

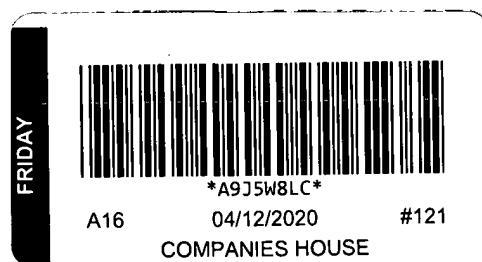
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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2019**



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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	S A Box R McIntyre (resigned 10 April 2019) K F L Docx (resigned 10 April 2019) R J Sarracini (resigned 10 April 2019) S A Kaye (appointed 10 April 2019) T C Carlson (appointed 10 April 2019, resigned 20 October 2020) S Fodor (appointed 20 October 2020)
<b>COMPANY SECRETARY</b>	Intertrust (UK) Limited
<b>REGISTERED NUMBER</b>	03095524
<b>REGISTERED OFFICE</b>	Laporte Road Stallingborough Grimsby DN40 2PR
<b>INDEPENDENT AUDITOR</b>	BDO LLP Statutory Auditor Central Square 29 Wellington Street Leeds, United Kingdom LS1 4DL
<b>COUNTRY OF INCORPORATION</b>	England & Wales
<b>DOMICILE</b>	United Kingdom

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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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## MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED

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### STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2019

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#### BUSINESS REVIEW

The company continued to receive interest on loans with fellow group undertakings until it ceased this activity on 27 April 2018. The income from interest reduced to the prior year due to the repayment of the loans as a result of group restructuring. The proceeds from this have been paid to the parent company, Millennium Inorganic Chemicals Overseas Holdings in the form of dividends.

The company's functional and presentational currency is USD.

The accounting period was extended to 31 March 2019 to manage the companies intangible assets which have no value on the balance sheet before dissolving the company. This took longer than planned and is ongoing, the company will therefore continue as an investment company for the foreseeable future.

On 30 April 2018 the company sold part of their assets to Millennium Inorganic Chemicals Overseas Holdings at book value and on 18 May 2018 sold their remaining assets to the same company also at book value.

After the period ended 31 March 2019, the 'Cristal' group which Millennium Inorganic Chemicals UK Holdings Limited sits within, was acquired by Tronox Holdings PLC. The acquisition completed after the U.S. Federal Trade Commission ('FTC') approved the deal on 10 April 2019. Tronox Holdings PLC (Tronox) is a global Company listed on the New York Stock Exchange.

#### PRINCIPAL RISKS AND UNCERTAINTIES

##### *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from loans and receivables.

the company's policy limits the amount of credit exposure to any financial institution. Limits on its exposure to a single third-party counterparty, or groups of third-party counterparties are approved by the management. The utilisation of credit limits is regularly monitored.

the carrying amounts of receivables held by the company at the 31 December 2019 best represents the company's maximum exposure to credit risk.

##### *Liquidity risk*

Liquidity risk is the risk that the company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The above risks are managed by the directs as part of the group risk management process.

#### GOING CONCERN

These financial statements have been prepared on the going concern basis.

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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2019**

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This report was approved by the board on 30 November 2020 and signed on its behalf.

  
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**S A Box**  
Director

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## MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2019

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The directors present their report and the financial statements for the 15 month period ended 31 March 2019.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to \$75,667,000 (2017 - \$11,895,000).

Interim ordinary dividends of \$638,697,000 were proposed and paid during the period (2017: \$110,929,000). The directors do not recommend payment of a final dividend (2017: \$Nil).

#### FUTURE DEVELOPMENTS

On 10th April 2019 the group of Companies of which Millennium Inorganic Chemicals UK Holdings was part of was taken over by Tronox PLC.

#### Events after the reporting date

In early 2020, the existence of COVID-19 was confirmed which has since spread across the world leading to disruption to economic activity and global markets. The Company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event and there have been no material adverse impacts to the Company up to the date of the approval of the accounts. Internal assessments of the impact of COVID-19 on the Company are continuous and ongoing and the directors do not currently believe it presents any threat to the provision of the Company's services.

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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

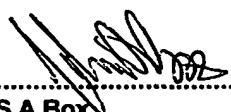
**POST BALANCE SHEET EVENTS**

On 10 April 2019, Tronox Limited completed the acquisition of the Cristal group, Tronox Investments Netherlands BV (formerly Cristal Inorganic Chemicals Netherlands BV) and its subsidiaries. Therefore the ultimate parent company is now Tronox Holdings plc, a company registered in the United Kingdom, which is the parent undertaking of the only group to consolidate these financial statements. The company's immediate parent, Millennium Inorganic Chemicals Overseas Holdings, has remained the same.

On 24 March 2020, Millennium Inorganic Chemicals Australind, a subsidiary, was dissolved.

In early 2020, the existence of COVID-19 was confirmed which has since spread throughout the world leading to disruption to economic activity and global markets. The company considers the emergence and spread of COVID-19 to be non-adjusting post balance sheet event. There have been no material adverse impacts to the company up to the date of approval of the accounts.

This report was approved by the board on 30 November 2020 and signed on its behalf.

  
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**S A Box**  
Director

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## MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED

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#### OPINION

We have audited the financial statements of Millennium Inorganic Chemicals UK Holdings Limited (the 'Company') for the period ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



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## MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED (CONTINUED)

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED (CONTINUED)**

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**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**USE OF OUR REPORT**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Mark Langford (Senior Statutory Auditor)  
for and on behalf of

**BDO LLP**  
Statutory Auditor  
Leeds, United Kingdom

1 December 2020

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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2019**

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	Note	15 Month period ended 31 March 2019 \$000	Year ended 31 December 2017 \$000
Administrative expenses		1	(3)
<b>Operating profit/(loss)</b>	3	<u>1</u>	<u>(3)</u>
Income from participating interests		82,057	-
Amounts written off intercompany balances		(94)	-
Impairment of investments		(9,406)	-
Interest receivable and similar income	5	3,109	11,948
<b>Profit before tax</b>		<u>75,667</u>	<u>11,945</u>
Tax (charge) on profit	6	-	(50)
<b>Profit for the financial period/year</b>		<u><u>75,667</u></u>	<u><u>11,895</u></u>
 <b>Total comprehensive income for the period/year</b>		 <u><u>75,667</u></u>	 <u><u>11,895</u></u>

There were no recognised gains and losses for 2019 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 11 to 20 form part of these financial statements.

All amounts relate to continuing operations.

**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03095524**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	31 March 2019 \$000	31 December 2017 \$000
<b>Fixed assets</b>			
Investments	8	-	386,210
		<u>-</u>	<u>386,210</u>
<b>Current assets</b>			
Debtors	9	1	176,851
Cash at bank and in hand		-	5
		<u>1</u>	<u>176,856</u>
Creditors: amounts falling due within one year	10	-	(37)
<b>Net current assets</b>		<u>1</u>	<u>176,819</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>563,029</u>
<b>Net assets excluding pension asset</b>		<u>1</u>	<u>563,029</u>
<b>Net assets</b>		<u>1</u>	<u>563,029</u>
<b>Capital and reserves</b>			
Called up share capital	12	1	12,972
Share premium account	13	-	112,597
Profit and loss account	13	-	437,460
		<u>1</u>	<u>563,029</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 November 2020.

  
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**S A Box**  
 Director

The notes on pages 11 to 20 form part of these financial statements.

**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2019**

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
<b>At 1 January 2017</b>	<b>12,972</b>	<b>112,597</b>	<b>536,494</b>	<b>662,063</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	11,895	11,895
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>11,895</b>	<b>11,895</b>
Dividends	-	-	(110,929)	(110,929)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(110,929)</b>	<b>(110,929)</b>
<b>At 1 January 2018</b>	<b>12,972</b>	<b>112,597</b>	<b>437,460</b>	<b>563,029</b>
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	75,667	75,667
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>75,667</b>	<b>75,667</b>
Dividends	-	-	(638,697)	(638,697)
Shares and share premium transferred to reserves	-	-	125,570	125,570
Shares transferred to reserves	(12,971)	-	-	(12,971)
Share premium transferred to reserves	-	(112,597)	-	(112,597)
<b>Total transactions with owners</b>	<b>(12,971)</b>	<b>(112,597)</b>	<b>(513,127)</b>	<b>(638,695)</b>
<b>At 31 March 2019</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

The notes on pages 11 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The transition from previous UK GAAP to FRS 101 has had no impact on equity or profit or loss for the periods presented.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies, which have been applied consistently throughout the current and preceding year, are set out below.

**1.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

**1.3 GOING CONCERN**

These financial statements have been prepared on the going concern basis.

**1.4 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**Impairment**

The directors assess at the end of each reporting period whether there is any indication that the investment may be impaired. If any such indication exists, the company shall estimate the recoverable amount of the investment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.6 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.7 FINANCIAL INSTRUMENTS**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

**Financial assets**

The Company classifies all of its financial assets as loans and receivables.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Interest income is recognised in the Income Statement using the effective interest method.

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MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.8 CREDITORS**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**1.9 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The company's functional and presentational currency is USD.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'interest receivable or payable'. All other foreign exchange gains and losses are presented in the Income Statement within 'operating profit'.

**1.10 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.11 CURRENT AND DEFERRED TAXATION**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exception:- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements under FRS101 requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities, plus the reported amounts of revenues and expenses. Actual results could differ from these estimates. There are no main areas where key assumptions concerning the future could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3. OPERATING PROFIT/(LOSS)**

Auditor's remuneration of \$12,000 (2017: \$499) has been borne by another group company. This is in respect of the audit of the financial statements, there have been no other services provided.

**4. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2017 - \$NIL).

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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**5. INTEREST RECEIVABLE**

	<b>2019 \$000</b>	2017 \$000
Interest receivable from group companies	<b>3,109</b>	11,948
	<u><b>3,109</b></u>	<u>11,948</u>

**6. TAXATION**

	<b>2019 \$000</b>	2017 \$000
<b>TOTAL CURRENT TAX</b>	<u>-</u>	<u>-</u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	-	50
<b>TOTAL DEFERRED TAX</b>	<u>-</u>	<u>50</u>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>-</u>	<u>50</u>

**FACTORS AFFECTING TAX CHARGE FOR THE PERIOD/YEAR**

The tax assessed for the period/year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	<b>2019 \$000</b>	2017 \$000
Profit on ordinary activities before tax	<u><b>75,667</b></u>	<u>11,945</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	<b>14,377</b>	2,299
<b>EFFECTS OF:</b>		
Non-taxable dividend income	<b>(15,591)</b>	-
Loss on sale of subsidiaries	<b>1,805</b>	-
Group relief	<b>(591)</b>	(2,250)
Change in tax rate	-	1
<b>TOTAL TAX CHARGE FOR THE PERIOD/YEAR</b>	<u>-</u>	<u>50</u>

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MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019

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6. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2020 (on 22 July 2020). This confirmed the corporation tax rate to remain at 19% during the 2020 and 2021 financial years.

7. DIVIDENDS

	31 March 2019 \$000	31 December 2017 \$000
First interim for 2018: equivalent to \$9.609 per share (2017: equivalent to \$3.744 per share)	82,057	31,974
Second interim for 2018: equivalent to \$19.958 per share (2017: equivalent to \$9.246 per share)	170,429	78,955
Third interim for 2018: equivalent to \$45.226 per share (2017: equivalent to \$nil per share)	386,211	-
	<hr/>	<hr/>
	638,697	110,929
	<hr/>	<hr/>

The directors do not recommend payment of a final dividend.

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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies \$000	Investments in associates \$000	Total \$000
<b>COST</b>			
At 1 January 2018	929,649	1	929,650
Additions	9,406	-	9,406
Disposals	(939,055)	(1)	(939,056)
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	-	-
	<hr/>	<hr/>	<hr/>
<b>ACCUMULATED IMPAIRMENT</b>			
At 1 January 2018	543,440	-	543,440
Charge for the period	9,406	-	9,406
Impairment on disposals	(552,846)	-	(552,846)
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	-	-
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
At 31 December 2017	386,210	1	386,211
	<hr/>	<hr/>	<hr/>

On 27 February 2018, Millennium Inorganic Chemicals UK Holdings Limited purchased 1 share for Millennium Inorganic Chemicals Australind for \$9,406,000. Millennium Inorganic Chemicals Australind was made dormant during the year in anticipation for dissolution and its investment fully impaired.

On 30 April 2018 the company sold part of their assets to Millennium Inorganic Chemicals Overseas Holdings at book value and on 18 May 2018 sold their remaining assets to the same company also at book value. Totalling \$386,210,000 net book value.

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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**9. DEBTORS**

	<b>31 March 2019 \$000</b>	31 December 2017 \$000
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Amounts owed by group undertakings	<b>1</b>	176,851
	<u><b>1</b></u>	<u>176,851</u>

The following loan notes owed by group undertakings are unsecured, include rolled up interest and are denominated in US Dollars with the following terms:

	<b>31 March 2019 \$000</b>	31 December 2017 \$000
US LIBOR (6 months) + 4.0% (Repayable 31 December 2021)	-	100,004
US LIBOR (3 months) +2.3% (Repayable 30 January 2019)	-	-
US LIBOR (3 months) + 3% (Repayable 31 December 2021)	-	76,847
	<u>-</u>	<u>176,851</u>

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**MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**10. CREDITORS: Amounts falling due within one year**

	<b>31 March 2019 \$000</b>	31 December 2017 \$000
Amounts owed to group undertakings	-	37
	<u>-</u>	<u>37</u>

**11. FINANCIAL INSTRUMENTS**

	<b>31 March 2019 \$000</b>	31 December 2017 \$000
<b>FINANCIAL ASSETS</b>		
Financial assets that are debt instruments measured at amortised cost	<u>1</u>	<u>176,851</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>-</u>	<u>(37)</u>

Financial assets that are measured at amortised cost comprise loan notes.

Financial liabilities measured at amortised cost comprise intercompany payables.

**12. SHARE CAPITAL**

	<b>31 March 2019 \$000</b>	31 December 2017 \$000
<b>Authorised</b>		
8,540,443 (2017 - 8,540,443) Ordinary shares of £1.00 each	<u>12,974</u>	<u>12,974</u>
<b>Allotted, called up and fully paid</b>		
1 (2017 - 8,539,564) Ordinary share of £1.00	<u>1</u>	<u>12,972</u>

All ordinary shares issued are non-redeemable and rank equally in terms of:

- (a) Voting rights - one vote for each share
- (b) rights to participate in all approved dividend distributions for that class of share; and
- (c) rights to participate in any capital distribution on winding up.

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## MILLENNIUM INORGANIC CHEMICALS UK HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

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#### 13. RESERVES

##### Share premium account

The share premium account represents the difference between the par value of the shares issued and the consideration received.

##### Profit and loss account

The profit & loss account represents the total retained profits of the company.

#### 14. POST BALANCE SHEET EVENTS

On 10 April 2019, Tronox Limited completed the acquisition of the Cristal group, Tronox Investments Netherlands BV (formerly Cristal Inorganic Chemicals Netherlands BV) and its subsidiaries. Therefore the ultimate parent company is now Tronox Holdings plc, a company registered in the United Kingdom, which is the parent undertaking of the only group to consolidate these financial statements. The company's immediate parent, Millennium Inorganic Chemicals Overseas Holdings, has remained the same.

On 24 March 2020, Millennium Inorganic Chemicals Australind, a subsidiary, was dissolved.

In early 2020, the existence of COVID-19 was confirmed which has since spread throughout the world leading to disruption to economic activity and global markets. The company considers the emergence and spread of COVID-19 to be non-adjusting post balance sheet event. There have been no material adverse impacts to the company up to the date of approval of the accounts.

#### 15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Millennium Inorganic Chemicals Overseas Holdings, an unlimited company registered in England and Wales, is the immediate parent undertaking.

Cristal Inorganic Chemicals Netherlands Cooperatief W.A., an association of members registered in the Netherlands, is the parent undertaking of the smallest group in which the accounts of the company are consolidated. Copies of the financial statements of Cristal Inorganic Chemicals Netherlands Cooperatief W.A. may be obtained from the Corporate Headquarters, World Trade Center, Tower C, 15th Floor, Strawinskylaan 1543, 1077 XX Amsterdam, The Netherlands.

The company's ultimate parent undertaking, controlling party and parent undertaking of the largest group in which the accounts of the company are consolidated is The National Industrialization Company, a joint stock company incorporated in Saudi Arabia. Copies of the financial statements of The National Industrialization Company (TASNEE) can be obtained from the Head Office, Business Gate - Building No. C 3, Eastern Ring Road (New Airport Road), PO Box 26707, Riyadh, 11496, Kingdom of Saudi Arabia.