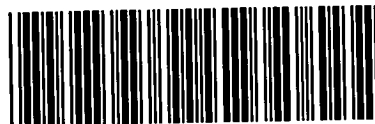


JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022**

Registered Number 07514287

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JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED

DIRECTORS AND REGISTERED OFFICE

Directors

James Abbott

Jamie Christmas

Registered office

1 Kingsway

London

United Kingdom

WC2B 6AN

JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present the Annual Report and the unaudited financial statements for John Laing Investments Overseas Holdings Limited (the "Company") for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company is a holding company to a group (the "Group") whose principal activities are as an active investor in and manager of international infrastructure projects. The Directors are not aware at the date of this report of any major changes in the Company's activities in the coming year.

DIRECTORS

The Directors who served throughout the year and to the date of this were:

James Abbott	(appointed 20 March 2023)
Jamie Christmas	(appointed 20 March 2023)
Stuart Colvin	(resigned 6 April 2023)
Benjamin Grew	(appointed 6 April 2023, resigned 11 May 2023)
Warren Lee	(appointed 10 January 2022, resigned 20 March 2023)

RESULTS AND DIVIDENDS

Loss before tax for the year ended 31 December 2022 was AUD\$1.4 million (2021 - profit before tax of AUD\$96.9 million).

Dividends paid during the year amounted to AUD\$4.9 million (2021 - AUD\$132.6 million). The Directors do not recommend a final dividend for the year (2021 - AUD\$nil).

DIRECTORS' INDEMNITY PROVISIONS

The Directors of the Company benefit from qualifying third party indemnity provisions provided by one of the Company's parent undertakings.

DIRECTORS' INSURANCE

The Company's Directors are covered by insurance policies entered into by one of its parent undertakings that insure them against liability arising from negligence, breach of duty and breach of trust in relation to the Company.


EVENTS AFTER BALANCE SHEET DATE

For details of events after the balance sheet date, see note 14 of the financial statements.

STRATEGIC REPORT

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. No strategic report has been prepared in accordance with Section 414B of the Companies Act 2006 and the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors on 11 September 2023 and signed on its behalf by:

DocuSigned by:

834BA65DD9884CB...
Jamie Christmas
Director
11 September 2023

JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED**Income statement**

for the year ended 31 December 2022

	Notes	2022 AUD \$'000	2021 AUD \$'000
Interest income	5	2,473	1,510
Dividend income		69,469	139,703
Increase in impairment of investments	7	(73,392)	(116,164)
Profit on disposal of investments		-	71,863
Operating (expense)/income		(1,450)	96,912
Administrative expenses		27	(28)
(Loss)/profit before taxation		(1,423)	96,884
Tax charge	6	(2,458)	(424)
(Loss)/profit for the financial year		(3,881)	96,460

All results are derived from continuing operations.

All gains and losses are recognised in the Company income statement in the current and prior year, and therefore no statement of other comprehensive income has been presented.

JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED**Balance Sheet**

as at 31 December 2022

	Notes	2022 AUD \$'000	2021 AUD \$'000
Fixed assets			
Investments	7	557,043	456,532
Current assets			
Debtors - due within one year	8	107,411	74,680
Cash at bank and in hand		45,086	4,937
		<u>152,497</u>	<u>79,617</u>
Total assets		<u>709,540</u>	<u>536,149</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(1,561)	(142)
		<u>(1,561)</u>	<u>(142)</u>
Net current assets		<u>150,936</u>	<u>79,475</u>
Net assets		<u>707,979</u>	<u>536,007</u>
Capital and reserves			
Called up share capital	10	607	460
Share premium account	10	714,551	533,964
Profit and loss account		(7,179)	1,583
Shareholder's funds		<u>707,979</u>	<u>536,007</u>

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime and in accordance with the provision of FRS 102 Section 1A - small entities.

The financial statements of John Laing Investments Overseas Holdings Limited, registered number 07514287, were approved by the Board of Directors and authorised for issue on 14 September 2023. They were signed on its behalf by:

DocuSigned by:

 834BA85DD9864CB...
 Jamie Christmas
 Director
 11 September 2023

JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED

Statement of Changes in Equity

for the year ended 31 December 2022

	Called up share capital AUD \$'000	Share premium account AUD \$'000	Profit and loss account AUD \$'000	Total equity AUD \$'000
Balance at 1 January 2022	460	533,964	1,583	536,007
Loss and total comprehensive expense for the year	-	-	(3,881)	(3,881)
Net movement in shares	147	180,587	-	180,734
Dividends paid	-	-	(4,881)	(4,881)
Balance at 31 December 2022	607	714,551	(7,179)	707,979

	Called up share capital AUD \$'000	Share premium account AUD \$'000	Profit and loss account AUD \$'000	Total equity AUD \$'000
Balance at 1 January 2021	560	646,870	37,683	685,113
Profit and total comprehensive income for the year	-	-	96,460	96,460
Net movement in shares	125	146,210	-	146,335
Share capital reductions	(225)	(259,116)	-	(259,341)
Dividends paid	-	-	(132,560)	(132,560)
Balance at 31 December 2021	460	533,964	1,583	536,007

JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED

Notes to the financial statements for the year to 31 December 2022

1 GENERAL INFORMATION

John Laing Investments Overseas Holdings Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office of the Company is given on page 1. The Company is a holding company to a group (the "Group") whose principal activities are as an active investor in and manager of international infrastructure projects.

These financial statements are presented in Australian dollars, the functional currency and the currency of the primary economic environment in which the Company operates. All operations are located in Australia and partly held through a holding structure in the Netherlands.

The principal accounting policies adopted are set out below.

2 ACCOUNTING POLICIES**a) Basis of preparation**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historic cost convention.

The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of John Laing Investments Limited. The Company's results are included in the group accounts of John Laing Investments Limited, which are available from 1 Kingsway, London, WC2B 6AN.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions. The Company has taken advantage of these exemptions in its financial statements.

b) Going concern

The Group's principal activity is to hold investments in infrastructure projects. The infrastructure projects are set up as special purpose companies under non-recourse arrangements and therefore the Group and Company have limited exposure to their liabilities. In the event of default of an infrastructure project, the exposure is limited to the extent of the investment the Group or Company has made.

The Company has sufficient financial resources to meet its obligations as they fall due. Based on this, the Directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2022.

c) Investments

Fixed asset investments are shown at cost less provision for impairment.

An impairment is reversed in the current period, to the extent of the carrying value of the investment had the original impairment not occurred, if there is a change in economic conditions or a change in expected use of the investment. If the increase in value of the investment arises from mechanical factors affecting the discounted present value, such as the passage of time either bringing future cash inflows closer or overtaking future cash outflows, such an increase in value is not considered to be a reversal of the events or circumstances which led to the impairment in the first place.

JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED

Notes to the financial statements for the year to 31 December 2022

2 ACCOUNTING POLICIES (continued)

d) *Revenue recognition*

Revenue recognition is determined by reference to the following policies:

Dividend income from investments in project companies and other investments is recognised when the Company's right to receive payment has been established. Dividend income is recognised gross of withholding tax, if any, and only when approved and paid by the project company.

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued by reference to the principal outstanding and the applicable interest rate.

e) *Financial instruments*

Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The financial assets that the Company holds are classified as loans and receivables and cash and cash equivalents:

- Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.
- Cash and cash equivalents comprises cash at bank and in hand.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that have occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED

Notes to the financial statements for the year to 31 December 2022

2 ACCOUNTING POLICIES (continued)

e) *Financial instruments (continued)*

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

f) *Taxation*

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

g) *Share capital*

Ordinary shares are classified as equity instruments on the basis that they evidence a residual interest in the assets of the Company after deducting all its liabilities.

3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. These estimates and assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from estimates.

4 STAFF NUMBERS

The Company had no employees for the current or prior year. The Directors are employed by an entity associated with the Company's parent undertaking. There was no Directors' remuneration for the current or prior year.

JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED

Notes to the financial statements for the year to 31 December 2022

5 INTEREST INCOME

	2022 AUD \$'000	2021 AUD \$'000
Interest income		
Interest receivable on loans due from parent company	2,473	1,510
	<u>2,473</u>	<u>1,510</u>

6 TAX

	2022 AUD \$'000	2021 AUD \$'000
<u>Analysis of tax expense</u>		
Current tax		
UK corporation tax expense - current year	(475)	(142)
UK corporation tax expense - prior year	136	-
Total current tax expense	<u>(339)</u>	<u>(142)</u>
Foreign tax charges	(2,119)	(282)
Total tax expense for the year	<u>(2,458)</u>	<u>(424)</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit and the standard rate of tax as follows:

	2022 AUD \$'000	2021 AUD \$'000
(Loss)/profit for the financial year	<u>(1,423)</u>	<u>96,884</u>
Multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	270	(18,408)
Effects of:		
Dividend income not taxable	13,199	4,839
Non taxable movement on impairment on investments	(13,945)	(22,071)
Foreign tax charges	(2,119)	(282)
Tax losses not previously recognised	136	140
Total tax expense for the year	<u>(2,458)</u>	<u>(35,782)</u>

JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED

Notes to the financial statements for the year to 31 December 2022

7 INVESTMENTS

	2022 AUD \$'000
Cost	
At 1 January 2022	580,018
Additions	251,305
Capital reductions	(77,402)
At 31 December 2022	753,921
Provisions for impairment	
At 1 January 2022	(123,486)
Charge for the year	(73,392)
At 31 December 2022	(196,878)
Net book value	
At 31 December 2022	557,043
At 31 December 2021	456,532

8 DEBTORS

	2022 AUD \$'000	2021 AUD \$'000
Due within one year:		
Amounts owed by parent undertaking	107,411	74,680
	107,411	74,680

Included in amounts owed by parent undertaking are loans to the Company's immediate parent undertaking predominantly denominated in Australian dollars of AUD \$104,938,000 (2021 - AUD \$73,162,000) and interest receivable on the loans of AUD \$2,473,000 (2021 - AUD \$1,518,000). The loans are repayable on demand and interest is charged at base rates prevailing in the market for each currency plus 2% per annum.

9 CREDITORS

	2022 AUD \$'000	2021 AUD \$'000
Amounts falling due within one year		
Corporation tax payable	(1,561)	(142)
	(1,561)	(142)

JOHN LAING INVESTMENTS OVERSEAS HOLDINGS LIMITED

Notes to the financial statements for the year to 31 December 2022

10 CALLED UP SHARE CAPITAL

	2022 AUD \$'000	2021 AUD \$'000	
Authorised, allotted, called up and fully paid:			
337,231 ordinary shares (2021 - 253,342) of GBP £1 each	607	460	
	Number of ordinary shares of £1 each No.	Called up share capital AUD \$'000	Share premium AUD \$'000
Movement in shares			
At 1 January 2022	253,342	460	533,964
Net movement in shares during the year	83,889	147	180,587
At 31 December 2022	337,231	607	714,551

11 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of John Laing Investment Limited, the Company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other undertakings in the John Laing Investment Limited group.

12 GUARANTEES AND OTHER COMMITMENTS

As at 31 December 2022, the Company had no guarantees or commitments (2021 - none).

13 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is John Laing Investments Limited. John Laing Investments Limited is jointly owned by Aqueduct Newco 2 Limited, a company incorporated in the United Kingdom, and Equitix Ether Bidco Limited, a company incorporated in Guernsey, and therefore there is no ultimate controlling party to the Company.

The smallest and largest group in which the Company's results are included is John Laing Investments Limited.

14 EVENTS AFTER THE BALANCE SHEET DATE

There have been no other significant events after the balance sheet date.