

DP World Holding UK Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2021



DP World Holding UK Limited

Company Information

Directors	Rashed Abdulla Mohammad Al Hashimy M.D. Budhdev (resigned 25 November 2021)
Company secretary	Mohammad Al Hashimy
Registered number	02298567
Registered office	16 Palace Street London Greater London SW1E 5JQ
Independent auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD

DP World Holding UK Limited

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DP World Holding UK Limited

Directors' Report For the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021. DP World Holding UK Limited ('the Company') is incorporated and domiciled in the UK. The Company acts as an investment holding company for a DP World Group subsidiary based in Chile.

Directors' responsibilities statement

The directors are responsible for preparing 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 year. 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.

Directors

The directors who served during the year were:

Rashed Abdulla
Mohammad Al Hashimy
M.D. Budhdev (resigned 25 November 2021)

Qualifying third party indemnity provisions

All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims and legal expenses incurred in the course of the duties.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the director's report.

DP World Holding UK Limited

**Directors' Report (continued)
For the Year Ended 31 December 2021**

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 September 2022

and signed on its behalf.



Director Rashed Abdulla

Independent Auditors' Report to the Members of DP World Holding UK Limited

Opinion

We have audited the financial statements of DP World Holding UK Limited (the 'Company') for the year ended 31 December 2021, which comprise the Income Statement, 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year 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 Auditors' 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of DP World Holding UK Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

Independent Auditors' Report to the Members of DP World Holding UK Limited (continued)

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through, discussions and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of minutes.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' Report.

Independent Auditors' Report to the Members of DP World Holding UK Limited (continued)

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 Auditors' 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.



Thomas Seaman (Senior Statutory Auditor)

15 Westferry Circus
Canary Wharf
London
E14 4HD
Date: 26 September 2022

DP World Holding UK Limited

Income Statement
For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Administrative expenses		(15,458)	(33,195)
Operating loss		(15,458)	(33,195)
Income from other fixed asset investments		1,968,483	24,947,066
Profit before tax		1,953,025	24,913,871
Tax on profit	4	(1,729,222)	(2,733,925)
Profit for the financial year		223,803	22,179,946

There were no recognised gains and losses for 2021 or 2020 other than those included in the income statement.

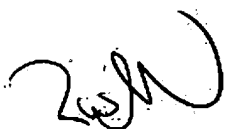
DP World Holding UK Limited
Registered number: 02298567

Statement of Financial Position
As at 31 December 2021

	Note	2021 \$	2020 \$
Fixed assets			
Investments	5	501,849,799	501,849,799
		<u>501,849,799</u>	<u>501,849,799</u>
Current assets			
Debtors: amounts falling due within one year	6	1,239	1,239
Cash at bank and in hand		24,298	1,247,059
		<u>25,537</u>	<u>1,248,298</u>
Creditors: amounts falling due within one year	7	(501,553,498)	(503,000,062)
Net current liabilities		<u>(501,527,961)</u>	<u>(501,751,764)</u>
Total assets less current liabilities		<u>321,838</u>	<u>98,035</u>
Net assets		<u>321,838</u>	<u>98,035</u>
Capital and reserves			
Called up share capital	8	131	131
Profit and loss account		321,707	97,904
		<u>321,838</u>	<u>98,035</u>

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

22 September 2022



Director Rashed Abdulla

DP World Holding UK Limited

Statement of Changes in Equity
For the Year Ended 31 December 2021

	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 January 2021	131	97,904	98,035
Comprehensive income for the year			
Profit for the year	-	223,803	223,803
Total comprehensive income for the year	-	223,803	223,803
Total transactions with owners	-	-	-
At 31 December 2021	131	321,707	321,838

DP World Holding UK Limited

Statement of Changes in Equity
For the Year Ended 31 December 2020

	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 January 2020	131	617,958	618,089
Comprehensive income for the year			
Profit for the year	-	22,179,946	22,179,946
Total comprehensive income for the year	-	22,179,946	22,179,946
Dividends: Equity capital	-	(22,700,000)	(22,700,000)
Total transactions with owners	-	(22,700,000)	(22,700,000)
At 31 December 2020	131	97,904	98,035

The notes on pages 11 to 17 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The functional currency of the Company is USD.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company is itself a subsidiary Company and is exempt from the requirements to prepare Group financial statements 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 following principal accounting policies have been applied:

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 paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- 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

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. Accounting policies (continued)

1.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- 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
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.3 Going concern

The directors have considered the funding and liquidity position of the Company. Following this review, the directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

1.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.6 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. Accounting policies (continued)

1.7 Financial instruments

Non-derivative financial liabilities

Classification, initial recognition and measurement

The Company's financial instruments include non-derivative financial liabilities including amounts owed to group undertakings. All non-derivative financial liabilities are recognised initially at fair value less any directly attributable transaction costs. The Company classifies all its non-derivative financial liabilities as financial liabilities to be carried at amortised cost using effective interest method.

The subsequent measurement of non-derivative financial liabilities is carried at the amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

1.8 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.

1.9 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.

1.10 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.

2. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - \$NIL).

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

3. Directors' remuneration

None of the directors received any remuneration from the Company during the year. The directors' remuneration was borne by group undertakings. The directors do not believe that it is practicable to apportion the remuneration between their services as directors of the Company and their services as directors/employees of other group undertakings.

4. Taxation

	2021	2020
	\$	\$
Foreign tax		
Foreign tax on income for the year	215,724	2,733,925
Foreign tax in respect of prior periods	1,513,498	-
Total current tax	<u>1,729,222</u>	<u>2,733,925</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 \$	2020 \$
Profit on ordinary activities before tax	<u>1,953,025</u>	<u>24,913,871</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	371,075	4,733,635
Effects of:		
Income not subject to tax	(374,012)	(4,739,943)
Adjustments to tax charge in respect of prior periods	1,513,498	-
Group relief not charged for	2,937	6,308
Foreign tax	215,724	2,733,925
Total tax charge for the year	<u><u>1,729,222</u></u>	<u><u>2,733,925</u></u>

Factors that may affect future tax charges

The UK corporation tax rate was retained at 19% from 1 April 2020. The measure was announced in the Budget held on 11 March 2020 and was substantively enacted on 17 March 2020. In the 2021 Budget held on 3 March 2021, it was announced that the main UK corporation tax rate will increase to 25% from 1 April 2023. The rate change will impact the amount of future tax recognised by the company. However it does not have any effect on the current year's results.

Unrecognised deferred tax

The company had no timing differences or tax losses in 2021 that would result in the deferred tax being recognised.

DP World Holding UK Limited

Notes to the Financial Statements
For the Year Ended 31 December 2021

5. Fixed asset investments

	Investments in subsidiary companies \$
Cost as at 01 January 2021	501,849,799
Cost as at 31 December 2021	<u>501,849,799</u>

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
DP World Chile S.A.	Av. Manquehue, Norte No 160, Las Condes, Chile	Ordinary	99.79%

During the year, the Company received dividends of \$1,968,483 (2020: \$24,947,066) from DP World Chile S.A.

6. Debtors

	2021 \$	2020 \$
Other receivables	1,239	1,239
	<u>1,239</u>	<u>1,239</u>

DP World Holding UK Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

7. Creditors: Amounts falling due within one year

	2021	2020
	\$	\$
Amounts owed to group undertaking	276,535,498	276,648,129
Amounts owed to related party	225,018,000	226,348,469
Accrued liabilities	-	3,464
	<u>501,553,498</u>	<u>503,000,062</u>

Amounts owed to group undertaking and amounts owed to related party are unsecured, have no fixed date of repayment and are repayable on demand.

8. Share capital

	2021	2020
	\$	\$
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of \$1.310 each	<u>131</u>	<u>131</u>

9. Controlling party

The largest group of companies for which publicly available consolidated financial statements are prepared and in which the company is consolidated is DP World Limited. Consolidated financial statements for the year ended 31 December 2021 are available from the Company's registered office at 16 Palace Street, London, SW1E 5JQ.

The immediate parent undertaking at 31 December 2021 was DP World International Investment B.V., a company incorporated in the Netherlands.

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2021 was Port & Free Zone World FZE, which owns 100% of DP World Limited. Port & Free Zone World FZE is a wholly owned subsidiary of Dubai World Corporation, which is the ultimate parent company of the Company, but which does not exert control over the Company. Both Port & Free Zone World FZE and Dubai World Corporation are incorporated in UAE.

10. Post balance sheet events

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.