

# **WEIR GROUP (OVERSEAS HOLDINGS) LIMITED**

## **Report and Financial Statements**

**31 December 2020**

**Registered No: SC054821**

COMPANIES HOUSE  
**24 SEP 2021**  
EDINBURGH MAILBOX



COMPANIES HOUSE  
**14 SEP 2021**  
EDINBURGH MAILBOX

## Company information

Registered No: SC054821

### Directors

John Heasley  
Christopher Palmer  
Graham Vanhegan

### Company Secretary

Gillian Kyle

### Bankers

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

### Registered Office

10th floor  
1 West Regent Street  
Glasgow  
G2 1RW

### Country of Incorporation

Scotland

## Strategic report

The directors present their Strategic report on Weir Group (Overseas Holdings) Limited ('the Company') for the year ended 31 December 2020.

### Principal activities

The Company is principally engaged in the acquisition and retention of investments, rights or interests in other companies.

### Business review

The loss for the year after taxation amounted to £105,185,000 (2019: £42,678,000). The increased loss year on year is primarily due to the write-down to fair value less cost to sell of certain of the Company's subsidiaries following The Weir Group PLC's decision to sell its Oil & Gas division.

The net assets of the company were £753,552,000 (2019: £619,352,000). The increased net assets year on year are mainly as a result of additional investments made in various subsidiaries in relation to preparatory steps in connection with wider Group restructuring activities in relation to The Weir Group PLC's disposal of its Oil & Gas division. The activities of the Company are not expected to change in the near future.

### Financial risk management objectives & policies

The Company's principal financial instruments are shown on the balance sheet. The principal financial risks to which the Company is exposed are listed below. These risks are managed in accordance with Board approved policies.

#### Foreign exchange risk

As a result of the Company's business activities it is exposed to transactional currency risk. Transactional currency exposure arises when the Company enters into transactions denominated in currencies other than its functional currency which is Sterling. Foreign currency exposures are identified and managed directly by the Company within the policies and guidelines established by the Company's ultimate parent, The Weir Group PLC. The parent company enters into foreign exchange hedging transactions on behalf of the Company in accordance with those policies and procedures. The Company makes limited use of derivative financial instruments to hedge balance sheet translation exposures. Transaction exposures are hedged with the use of forward exchange rate contracts where deemed appropriate and where they can be reliably forecast. It is policy not to engage in any speculative transaction of any kind.

#### Credit risk

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

#### Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and intercompany trading accounts.

#### Interest rate risk

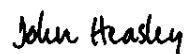
The Company's borrowings consist of inter group loans and these are at variable rates of interest. Based on current levels of net debt and the nature of the inter group funding arrangements available, interest rate risk is not considered to be material.

Weir Group (Overseas Holdings) Limited

**Director's Statement under section 172 of the Companies Act 2006**

The Directors have acted in a way that they consider, in good faith, to be most likely to promote the long-term success of the Company for the benefit of the Shareholders as a whole while having regard for all stakeholders. Stakeholder engagement is managed in accordance with Group policies and procedures which are discussed on pages 24 and 25 of the 2020 Annual Report of The Weir Group PLC, which does not form part of this report.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "John Heasley".

John Heasley

Director

10 September 2021

## Directors' report

The directors present their report and the unaudited financial statements of Weir Group (Overseas Holdings) Limited (Registered Number SC054821) ('the Company') for the year ended 31 December 2020.

### Dividends

There were £nil dividends declared in the year (2019: £nil).

### Principal activities and review of the business

The Strategic report presents a summary of the Company's principal activities and future developments.

### Financial instruments

The Company's principal financial instruments are shown on the balance sheet. The principal financial risks to which the Company is exposed are outlined in the Strategic report.

### Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the Company had net current liabilities at 31 December 2020. The directors have considered the Company's funding relationship with The Weir Group PLC to date and have considered available relevant information relating to The Weir Group PLC's ability to continue as a going concern. In addition the directors have reviewed current liabilities and those falling due within the next 12 months, which are almost exclusively with Group companies. As a result, a formal letter of support has been received from The Weir Group PLC indicating it will continue to fund the Company, should it become necessary, to enable the Company to continue in operational existence, for a period of at least 12 months from the date of approval of these financial statements. Thus the directors continue to adopt the going concern basis in preparing the financial statements.

The above assessment and subsequent adoption of the going concern basis includes consideration of the impact of the Covid-19 pandemic.

### Events since the balance sheet date

On 5 October 2020, the Company's ultimate parent, The Weir Group PLC, announced an agreement had been entered into to sell its Oil & Gas division to Caterpillar Inc., for an enterprise value of US\$405m, subject to customary working capital and debt-like adjustments at closing. The transaction completed on 1 February 2021 and resulted in the disposal of certain of the Company's investments in subsidiaries. The investments impacted are held at fair value less cost to sell at 31 December 2020 and the disposal of these investments will be recognised in year to 31 December 2021.

### Future developments

Future developments affecting the business are discussed in the Business review section of the Strategic report.

### Directors

The directors of the Company during the year and to the date of this report were:

John Heasley

Christopher Palmer

Graham Vanhegan

### **Directors' liabilities**

The Company's Articles of Association contain a provision that every director or other officer shall be indemnified against all losses and liabilities which they may incur in the course of acting as directors (or officers as the case may be) permitted by the Companies Act 2006 (as amended). These indemnities are uncapped in amount. The Company's ultimate parent company maintained directors' and officers' liability insurance throughout 2020 and up to the date of approval of the financial statements in respect of the Company's directors and officers and up to the date of approval of the financial statements. The directors' and officers' liability insurance is considered to be a qualifying third party indemnity as detailed in section 234 of the Companies Act 2006.

### **Statement of directors' responsibilities**

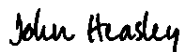
The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable UK law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), comprising Financial Reporting Standard 102 *The financial reporting standard applicable in the UK and Republic of Ireland*. 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 year.

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, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

On behalf of the Board of Directors



John Heasley

Director

10 September 2021

## Weir Group (Overseas Holdings) Limited

**Income statement**  
**for the year ended 31 December 2020**

	Notes	Year ended 31 December 2020			Year ended 31 December 2019		
		Before exceptional items & intangibles amortisation £000	Exceptional items & intangibles amortisation (note 4) £000	Total £000	Before exceptional items & intangibles amortisation £000	Exceptional items & intangibles amortisation (note 4) £000	Total £000
<b>Operating loss</b>		<b>1,215</b>	<b>(80,984)</b>	<b>(79,769)</b>	(1,252)	(730)	(1,982)
Income from shares in group undertakings		<b>10,822</b>	-	<b>10,822</b>	3,453	-	3,453
Finance costs	6	<b>(44,713)</b>	-	<b>(44,713)</b>	(54,517)	-	(54,517)
Finance income	7	<b>290</b>	-	<b>290</b>	587	-	587
<b>Loss on ordinary activities before tax</b>		<b>(32,386)</b>	<b>(80,984)</b>	<b>(113,370)</b>	(51,729)	(730)	(52,459)
Tax on loss on ordinary activities	8	<b>8,185</b>	-	<b>8,185</b>	9,781	-	9,781
<b>Loss for the year</b>		<b>(24,201)</b>	<b>(80,984)</b>	<b>(105,185)</b>	(41,948)	(730)	(42,678)

The Company's results for the current and the prior period were earned from continuing operations.

The result reported above includes all income and expenses for the year, therefore no statement of comprehensive income has been presented.

## Weir Group (Overseas Holdings) Limited

**Balance sheet**  
**at 31 December 2020**

	Notes	2020 £000	2019 £000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	9	22,319	24,448
Investments	10	1,754,251	1,639,997
Deferred tax asset	8	460	460
<b>Total non-current assets</b>		<b>1,777,030</b>	1,664,905
<b>Current assets</b>			
Trade and other receivables	11	29,377	18,313
Derivative financial instruments	14	1,673	1,429
<b>Total current assets</b>		<b>31,050</b>	19,742
<b>Total assets</b>		<b>1,808,080</b>	1,684,647
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities	12	(1,049,678)	(1,040,246)
Trade and other payables	13	(3,910)	(22,241)
Derivative financial instruments	14	-	(1,982)
<b>Total current liabilities</b>		<b>(1,053,588)</b>	(1,064,469)
<b>Non-current liabilities</b>			
Deferred tax liabilities	8	(940)	(826)
<b>Total non-current liabilities</b>		<b>(940)</b>	(826)
<b>Total liabilities</b>		<b>(1,054,528)</b>	(1,065,295)
<b>NET ASSETS</b>		<b>753,552</b>	619,352
<b>Capital &amp; reserves</b>			
Share capital	15	12,807	12,806
Share premium		786,644	547,260
Retained earnings		(45,899)	59,286
<b>TOTAL EQUITY</b>		<b>753,552</b>	619,352

The notes numbered 1 to 19 are an integral part of these financial statements.

For the year ended 31 December 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 ('the Act') relating to subsidiary 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 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 28 were authorised for issue by the Board of Directors on 10 September 2021 and signed on its behalf by

*John Heasley*

John Heasley

Director

10 September 2021



## Weir Group (Overseas Holdings) Limited

**Statement of changes in equity**  
**for the year ended 31 December 2020**

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 31 December 2018	12,806	547,260	101,964	662,030
Loss for the year	-	-	(42,678)	(42,678)
At 31 December 2019	<b>12,806</b>	<b>547,260</b>	<b>59,286</b>	<b>619,352</b>
Loss for the year	-	-	<b>(105,185)</b>	<b>(105,185)</b>
Issue of share capital	<b>1</b>	<b>239,384</b>	-	<b>239,385</b>
At 31 December 2020	<b>12,807</b>	<b>786,644</b>	<b>(45,899)</b>	<b>753,552</b>

## **Notes to the financial statements**

**for the year ended 31 December 2020**

### **1. Authorisation of financial statements and statement of compliance with FRS 102**

The financial statements of Weir Group (Overseas Holdings) Limited for the year ended 31 December 2020 were authorised for issue by the Board of Directors on 10 September 2021 and the balance sheet was signed on the Board's behalf by John Heasley.

Weir Group (Overseas Holdings) Limited is a limited company, limited by shares, registered in Scotland.

The financial statements were prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 102 *The financial reporting standard applicable in the UK and Republic of Ireland* (FRS 102).

The directors have received a formal letter of support from The Weir Group PLC, the parent company, indicating it will continue to fund the Company, should it become necessary, to enable it to continue in operational existence, for a period of at least 12 months from the date of approval of the financial statements. The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

The Company's financial statements are presented in Sterling and all values have been presented in thousands (£000) except where otherwise indicated.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of The Weir Group PLC. The results of the Company are included in the consolidated financial statements of The Weir Group PLC which are publicly available.

The principal accounting policies adopted by the Company are set out in note 2.

## 2. Accounting policies

### Basis of preparation

The accounting policies which follow set out the policies which apply in preparing the financial statements for the year ended 31 December 2020 ('2020'), the comparative information is provided for the period ended 31 December 2019 ('2019'). The accounting policies are consistent with those of the previous period.

The financial statements have been prepared on the going concern basis and the historic cost convention, as modified by the revaluation of derivative financial assets and liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006. An assessment of the going concern basis is included within the Directors' Report.

### Statutory instruments & exemptions

The Company has adopted SI2015/980 for presentational purposes in order to align with the financial statements of its ultimate parent company.

The following exemptions from the requirements of FRS 102 have been applied in the preparation of these financial statements as equivalent disclosures are included in the consolidated statements of The Weir Group PLC:

- Section 4 *Statement of financial position* paragraph 4.12(a)(iv);
- Section 7 *Statement of cash flows* and Section 3 *Financial Statement Presentation* paragraph 3.17(d);
- Section 11 *Basic financial instruments* paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), and Section 12 *Other financial instruments issues* paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- Section 26 *Share-based payment* paragraphs 26.18(b), 26.19 to 26.21 and 26.23, because the share based payment arrangement concerns the instruments of The Weir Group PLC; and
- Section 33 *Related party disclosures* paragraph 33.7.

There are no new standards or interpretations which are considered to have a material impact on the financial statements.

### Use of estimates & judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year.

These estimates and assumptions are based on historical experience, information available at the time and other factors considered relevant. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

### Impairment

The company carries out impairment testing on any assets that show indications of impairment as well as annually for goodwill and other intangible assets with indefinite lives and so not subject to amortisation. This testing requires management to make certain estimates about future cash flows and other events which are, by their nature, uncertain. The key area of estimation relates to the carrying value of entities related to the Oil & Gas division of the Weir Group as final proceeds are subject to finalisation of customary working capital and debt-like items and the conclusion of the completion accounts process.

**Significant accounting policies****Exceptional items & intangibles amortisation**

In order to provide the users of the financial statements with a more relevant presentation of the company's underlying performance, on a like for like basis, profit for each period has been analysed between:

- i) profit before exceptional items & intangibles amortisation; and
- ii) the effect of exceptional items & intangibles amortisation.

Exceptional items are items of income and expense which, because of the nature, size and/or infrequency of the events giving rise to them, merit separate presentation to allow a better understanding of the elements of the Company's financial performance for the year and are presented on the face of the income statement to facilitate comparisons with prior periods and assessment of trends in financial performance.

Exceptional items may include but are not restricted to: profits or losses arising on disposal or closure of businesses; the cost of significant business restructuring; significant impairments of intangible or tangible assets; adjustments to the fair value of acquisition related items such as contingent consideration and inventory; other items deemed exceptional due to their significance, size or nature; and the related exceptional taxation.

Intangibles amortisation has been shown separately to provide visibility over the ongoing impact on the company's income statement of prior and current period investment activities.

**Foreign currency translation**

Transactions denominated in foreign currencies are translated into the Company's functional currency at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the balance sheet date. Currency translation differences are recognised in the income statement.

**Investments**

Investments are held at historical cost less a provision for impairment when required.

**Goodwill**

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Company's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 20 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

**Impairment of non-current assets**

All non-current assets are tested for impairment whenever events or circumstances indicate that their carrying values might be impaired. An impairment loss is recognised to the extent that an asset's carrying value exceeds its recoverable amount, which represents the higher of the asset's fair value less costs to sell and its value in use. An asset's value in use represents the present value of the future cash flows expected to be derived from the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is conducted for the cash generating unit to which it belongs. Similarly, the recoverable amount of goodwill is determined by reference to the discounted future cash flows of the cash generating units to which it is allocated. Impairment losses are recognised in the income statement. Impairment losses recognised in previous periods for an asset other than goodwill are reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The carrying amount of an asset shall not be increased above the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. Impairment losses recognised in respect of goodwill are not reversed.

**Financial assets & liabilities**

The Company's principal financial assets and liabilities, other than derivatives, comprise the following:

- short-term borrowings
- loans and fixed rate notes
- trade receivables; and
- trade payables.

A financial asset is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

**Trade receivables**

Trade receivables, which are generally of a short term nature, are recognised and carried at original invoice amount less an allowance for estimated irrecoverable amounts. Provision is made where there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

**Provisions**

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, the obligation can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**Derivative financial instruments & hedge accounting**

The Company uses derivative financial instruments, principally forward foreign currency contracts and cross currency swaps, to reduce its exposure to exchange rate movements. The Company also uses foreign currency borrowings as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

Derivative financial instruments are recognised as assets and liabilities measured at their fair values at the balance sheet date. The fair value of forward foreign currency contracts is calculated as the present value of the estimated future cash flows based on spot and forward foreign exchange rates and counterparty and the Company's own credit risk. The fair value of cross currency swaps is calculated as the present value of the estimated future cash flows based on spot foreign exchange rates and counterparty and own credit risk. Changes in their fair values have been recognised in the income statement, except where hedge accounting is used, provided the conditions specified by IAS 39 are met. Hedge accounting is applied in respect of hedge relationships where it is both permissible under IAS 39 and practical to do so. When hedge accounting is used, the relevant hedging relationships will be classified as fair value hedges, cash flow hedges or net investment hedges.

Where the hedging relationship is classified as a fair value hedge, the carrying amount of the hedged asset or liability will be adjusted by the increase or decrease in its fair value attributable to the hedged risk and the resulting gain or loss will be recognised in the income statement where, to the extent that the hedge is effective, it will be offset by the change in the fair value of the hedging instrument.

Where the hedging relationship is classified as a cash flow hedge, to the extent that the hedge is effective, changes in the fair value of the hedging instrument will be recognised directly in other comprehensive income rather than in the income statement. When the hedged item is recognised in the financial statements, the accumulated gains and losses recognised in other comprehensive income will be either recycled to the income statement or, if the hedged item results in a non-financial asset, will be recognised as adjustments to its initial carrying amount.

## Weir Group (Overseas Holdings) Limited

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognised in other comprehensive income is kept in other comprehensive income until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive income is transferred to net profit or loss for the year.

Derivatives embedded in non-derivative host contracts are recognised separately as derivative financial instruments when their risks and characteristics are not closely related to those of the host contract and the host contract is not stated at its fair value with changes in its fair value recognised in the income statement.

**Taxation**

Current tax is the amount of tax payable or recoverable in respect of the taxable profit or loss for the year.

Deferred tax is recognised on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base with the following exceptions:

- Deferred tax arising from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination, that, at the time of the transaction, affects neither accounting nor taxable profit or loss, is not recognised;
- Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future; and
- A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax liabilities represent tax payable in future years in respect of taxable temporary differences. Deferred tax assets represent tax recoverable in future years in respect of deductible temporary differences, the carry forward of unutilised tax losses and the carry forward of unused tax credits. Deferred tax is measured on an undiscounted basis using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Current and deferred tax is recognised in the income statement except if it relates to an item recognised directly in equity, in which case it is recognised directly in equity.

## Weir Group (Overseas Holdings) Limited

**3. Revenues & expenses**

The following disclosures are given in relation to total continuing operations and include exceptional items & intangibles amortisation.

	2020 £000	2019 £000
A reconciliation of revenue to operating profit (loss) is as follows		
Administrative expenses	<b>(79,769)</b>	(1,982)
Operating profit (loss)	<b>(79,769)</b>	(1,982)
	2020 £000	2019 £000
Operating profit (loss) is stated after charging (crediting)		
Impairment of investments (note 10)	<b>78,855</b>	-
Amortisation of intangible assets (note 9)	<b>2,849</b>	2,849
Exchange on provision for impairment of amounts receivable from group undertakings	<b>(122)</b>	(205)
Exchange (gains) losses	<b>(1,093)</b>	1,457
Loss (gain) on disposal of business	<b>(720)</b>	(2,119)

Audit fees for the Company of £nil (2019: £8,000) are borne by the ultimate parent company.

**4. Exceptional items and intangibles amortisation**

	2020 £000	2019 £000
Recognised in arriving at operating profit (loss) from continuing operations		
Gain on disposal of business	<b>720</b>	2,119
Impairment of investments	<b>(78,855)</b>	-
Intangibles amortisation	<b>(2,849)</b>	(2,849)
	<b>(80,984)</b>	(730)

On 1 February 2021, The Weir Group PLC disposed of its Oil & Gas division. As part of this larger transaction, the Company sold its holdings in certain subsidiaries for a total consideration of £102.0m. The investments impacted are held at fair value less cost to sell at 31 December 2020, and the resulting impairment has been recognised as an exceptional item.

On 28 June 2019, The Weir Group PLC disposed of its Flow Control division. As part of this larger transaction, the Company sold its holdings in Weir Group Energy Equipment (Suzhou) Co. Ltd. for a consideration of £5.0m, generating a gain on disposal of £2.1m. During the current year, a true up adjustment was recorded in relation to accumulated amortisation on this previously held goodwill, resulting in the recognition of an additional gain on disposal of £0.7m.

## Weir Group (Overseas Holdings) Limited

**5. Staff costs & directors' remuneration**

No management charges were paid to The Weir Group PLC during the year (2019: £nil) in connection with the services of the directors. No remuneration was paid to any director during the year (2019: £nil) in respect of their services to this Company. There were no employees during the year (2019: none).

**6. Finance costs**

	2020 £000	2019 £000
Interest payable to group undertakings	44,713	54,517
	44,713	54,517

**7. Finance income**

	2020 £000	2019 £000
Interest receivable from group undertakings	290	587
	290	587



## Weir Group (Overseas Holdings) Limited

**8. Taxation****Tax charged in the income statement**

	2020 £000	2019 £000
The tax charge (credit) is made up as follows		
Current income tax		
UK corporation tax	(8,608)	(10,867)
Foreign tax	387	151
Adjustments in respect of previous years	(78)	1,242
Total current income tax	(8,299)	(9,474)
Deferred income tax		
Impact of change in tax rate	97	28
Origination & reversal of temporary differences	17	(335)
Total deferred tax	114	(307)
Total income tax charge (credit) in the income statement	(8,185)	(9,781)

**Factors affecting the tax charge for the year**

The standard rate of tax for the year based on the UK standard rate of corporation tax is 19.0% (2019: 19.0%). The actual tax charge for the current year is set out in the following reconciliation.

	2020 £000	2019 £000
Result from continuing operations before income tax	(113,370)	(52,459)
Tax calculated at UK standard rate of corporation tax of 19.0% (2019: 19.0%)	(21,540)	(9,967)
Effect of		
Expenses not deductible for tax purposes	15,005	38
Non-taxable income	-	(617)
Non-taxable dividend income	(2,056)	(656)
Overseas tax	387	151
Effect of rate change	97	28
Adjustments in respect of previous years	(78)	1,242
Tax expense (income) in the income statement	(8,185)	(9,781)

**Factors that may affect future tax charges**

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These included reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the corporation tax rate will be held at 19%. Furthermore, an increase in the UK rate from 19% to 25% from April 2023 was substantively enacted as part of Finance Bill 2021 (on 25 May 2021). Deferred taxes at the balance sheet date have been measured using these enacted rates and reflected in these financial statements.

As substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2020 continue to be measured at a rate of 17%. If the amended tax rate had been used, the net deferred tax liability would have been £113,000 higher.

## Weir Group (Overseas Holdings) Limited

The deferred tax included in the balance sheet is as follows

	2020 £000	2019 £000
<b>Deferred income tax assets</b>		
Tax losses carried forward	460	460
Deferred income tax assets	460	460
<b>Deferred income tax liabilities</b>		
Intangible assets	(940)	(826)
Deferred income tax liabilities	(940)	(826)

The time period of utilisation of deferred tax is as follows

	2020 £000	2019 £000
<b>Deferred income tax assets</b>		
Utilisation greater than 12 months	460	460
Deferred income tax assets	460	460
<b>Deferred income tax liabilities</b>		
Utilisation greater than 12 months	(940)	(826)
Deferred income tax liabilities	(940)	(826)

## 9. Intangible assets

	Goodwill £000	Total £000
<b>Cost</b>		
At 31 December 2019 and 31 December 2020	56,988	56,988
<b>Accumulated amortisation</b>		
At 31 December 2019	32,540	32,540
Charge for the year	2,849	2,849
Disposals	(720)	(720)
At 31 December 2020	34,669	34,669
Net book value at 31 December 2019	24,448	24,448
<b>Net book value at 31 December 2020</b>	<b>22,319</b>	<b>22,319</b>

During the prior year, the Company disposed of its investment in Weir Group Energy Equipment (Suzhou) Co. Ltd, resulting in a disposal of goodwill of £1,133,000. During the current year, a true up adjustment was recorded in relation to accumulated amortisation on this previously held goodwill.

## Weir Group (Overseas Holdings) Limited

## 10. Investments

	Shares in Group companies £000	Joint ventures & Associates £000	Total £000
<b>Cost</b>			
At 31 December 2019	1,639,345	5,228	1,644,573
Additions	194,419	-	194,419
Exchange	(1,310)	-	(1,310)
At 31 December 2020	1,832,454	5,228	1,837,682
<b>Impairment</b>			
At 31 December 2019	(4,576)	-	(4,576)
Charge for the year	(78,855)	-	(78,855)
At 31 December 2020	(83,431)	-	(83,431)
Net book value at 31 December 2019	1,634,769	5,228	1,639,997
<b>Net book value at 31 December 2020</b>	<b>1,749,023</b>	<b>5,228</b>	<b>1,754,251</b>

On 6 November 2020, the Company subscribed for 100 shares of common stock in Weir Group Inc. each with a nominal value of USD 0.01 for a consideration of USD 159,103,474 (£122,415,537). On 18 November 2020, the Company subscribed for 72,739,924 ordinary shares in Weir SPM Singapore Pte. Limited each with a nominal value of SGD 1.00 for a consideration of SGD 72,739,924 (£40,915,696). On 23 November, the Company subscribed for 835 ordinary shares in PT Weir Pressure Control Indonesia each with a nominal value of SGD 35,000 for a consideration of SGD 29,225,000 (£16,301,682). On 16 December 2020, the Company subscribed for 100 common shares in Weir Group Inc. each with a nominal value of USD 0.01 for a consideration of USD 19,858,293 (£14,786,517). The various share subscriptions were mainly in relation to preparatory steps in connection with The Weir Group PLC's disposal of its Oil & Gas division.

The impairment charge for the year reflects a write-down to fair value less cost to sell at 31 December 2020 of certain of the Company's subsidiaries, listed below. The disposal, as described in note 19, will be recognised in the 2021 financial statements.

- PT Weir Pressure Control Indonesia
- Weir Group Trading (Shanghai) Co., Ltd
- Weir Oil & Gas Malaysia Sdn Bhd
- Weir Oil & Gas Singapore (Services) Pte Ltd
- Weir SPM Singapore Pte. Ltd
- Wesco LLC

Dividends of £10,822,000 were received from subsidiaries during the year (2019: £3,453,000).

## 11. Trade and other receivables

	2020 £000	2019 £000
Amounts receivable from group undertakings	22,531	7,354
Tax receivable	6,846	10,959
	<b>29,377</b>	<b>18,313</b>

Loans due from group undertakings include an interest free loan of £5.0m (2019: £5.0m), a loan of ZAR 345.0m (2019: nil) bearing interest at the ZAR prime overdraft rate, and eight loans held with Weir Minerals China, totalling \$8,100,000 (2019: \$8,100,000), bearing interest at USD LIBOR plus a margin of 0.7%. As it is unlikely any of these loans to Weir Minerals China will be repaid, principal amounts and accrued interest balances have been provided for in line with the prior year.

## Weir Group (Overseas Holdings) Limited

## 12. Financial liabilities

	2020 £000	2019 £000
Amounts due are repayable as follows		
<b>Current</b>		
- loans from group undertakings	1,049,678	1,040,246
	<b>1,049,678</b>	<b>1,040,246</b>

Loans from group undertakings comprise loans of £229,579,773 (2019: £175,805,396) bearing interest at a rate of 3 month GBP LIBOR plus 0.65%, \$55 (2019: \$135,484) bearing interest at a rate of 3 month USD LIBOR plus 0.65%, £nil (2019: £44,240,634) bearing interest at a rate of 1.95%. All above amounts are unsecured and repayable on demand.

Loans from group undertakings also include a loan of £820,097,764 (2019: £820,097,764) bearing interest at a rate of 5.0%. This balance is also unsecured and, while it has a fixed maturity of 9 September 2025, is repayable at any time with notice to the lender. This loan was previously denominated in USD, however during 2019 the loan was redenominated to GBP and the related derivative financial instruments were closed out. As a result, the interest rate was amended from 7.00% to 5.00%, a rate commensurate with a GBP denominated loan.

## 13. Trade and other payables

	2020 £000	2019 £000
Amounts owed to group undertaking	3,910	22,241
	<b>3,910</b>	<b>22,241</b>

Amounts owed to group companies are unsecured, interest free and repayable on demand.

## 14. Derivative financial instruments

	2020 £000	2019 £000
<b>Current assets</b>		
Forward foreign currency contracts	1,673	1,429
	<b>1,673</b>	<b>1,429</b>
<b>Current liabilities</b>		
Forward foreign currency contracts		(1,982)
		<b>(1,982)</b>

The figures in the above table are inclusive of derivative financial instruments where the counterparty is a subsidiary of The Weir Group PLC. The forward foreign currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs.

## 15. Share capital

	2020 £000	2019 £000
<b>Allotted, called up and fully paid</b>		
12,806,974 (2018: 12,806,574) ordinary shares of £1.00 each	12,807	12,806
	<b>12,807</b>	<b>12,806</b>

On 2 October 2020, the Company issued 100 ordinary shares each with a nominal value of £1.00 for a consideration of £15,886,685.

On 6 November 2020, the Company issued 100 ordinary shares each with a nominal value of £1.00 for a consideration of £122,415,537.

On 18 November 2020, the Company issued 100 ordinary shares each with a nominal value of £1.00 for a consideration of £86,295,874.

On 16 December 2020, the Company issued 100 ordinary shares each with a nominal value of £1.00 for a consideration of £14,786,517.

Amounts above nominal value have been allocated to the share premium account.

**16. Contingent liabilities**

The Company is a member of a group UK notional cash pool arrangement and has jointly and severally given guarantee of a gross debit balance cap limit up to a maximum of £250.0 million. As part of this arrangement, there is no overdraft facility for the overall pool, however the Company is potentially liable to the extent of any cash balance on hand at any time. At 31 December 2020 the cash balance was £nil.

Until 16 December 2020, the Company was a member of a group zero balance UK cash pool arrangement where it had jointly and severally given guarantee of the net overdraft amount of the pool up to a maximum of £5.0 million. Under this arrangement, the net amount drawn under the facility at December 2019 was £nil.

**17. Related party disclosures**

The Company has taken advantage of the exemption under paragraph 33.7 of FRS 102 not to disclose transactions with fellow wholly owned subsidiaries.

**18. Ultimate group undertaking**

The immediate parent undertaking is TWG Investments (No.7) Limited.

The ultimate parent undertaking is The Weir Group PLC. The Company is included within these group accounts which are available to the public and may be obtained from The Weir Group PLC, 1 West Regent Street, Glasgow, G2 1RW.

**19. Events after the end of the reporting period**

On 5 October 2020, the Company's ultimate parent, The Weir Group PLC, announced an agreement had been entered into to sell its Oil & Gas division to Caterpillar Inc., for an enterprise value of US\$405m, subject to customary working capital and debt-like adjustments at closing. The transaction completed on 1 February 2021 and resulted in the disposal of certain of the Company's investments in subsidiaries. The investments impacted are held at fair value less cost to sell at 31 December 2020 and the disposal of these investments will be recognised in year to 31 December 2021.

## Weir Group (Overseas Holdings) Limited

## Appendix

## Subsidiary undertakings

The subsidiary undertakings of the Company as at 31 December 2020 are noted below.

Legal name	Country of incorporation	Registered address	Class of shares	Percentage of shares held	Ownership
Aislación Sísmica Perú SA	Peru	Av. Separadora Industrial, N° 2201 Urb Vulcano Ate, Lima, Peru	Ordinary	27%	Indirect
Bucyrus Blades de Mexico S.A. DE C.V.	Mexico	Calle 14, Manzana 4, Lote 4, Parque Industrial, Apartado Postal 129, Atlacomulco, Mexico	Fixed Capital; Variable Capital	100%	Indirect
Bucyrus Blades Inc.	United States	C T Corporation System, 4400 Easton Commons Way, Suite 125, Columbus, OH, 43219, United States	Common; Preferred Stock	100%	Indirect
Bucyrus Blades of Canada ULC	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	CAD Common	100%	Indirect
CH Warman Asia Limited	Malta	32, Sovereign Building, Zaghfran Road, Attard, ATD 9012, Malta	Ordinary	71%	Indirect
Comercializadora TEP Limitada	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship	64%	Indirect
Electric Steel Foundry Co	United States	780 Commercial Street SE, Suite 100, Salem, OR, 97301, United States	Fixed Capital	100%	Indirect
ESCO - Bucyrus Blades Canada	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Interests	100%	Indirect
ESCO - Bucyrus Blades Financing Ltd. Partnership (RH)	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Interests	100%	Indirect
ESCO (UK) Holdings Limited	United Kingdom	Ings Road, Doncaster, DN5 9SN, United Kingdom	Ordinary	100%	Indirect
ESCO (UK) Limited	United Kingdom	Ings Road, Doncaster, DN5 9SN, United Kingdom	Ordinary	100%	Indirect
ESCO (Xuzhou) Wearparts Co., Ltd.	China	DaZhai Road and CuiZhuan Nan Road, Tongshan Economic Development Zone, Xuzhou City, Jiangsu Province, 221116, China	Corporate Relationship	100%	Indirect
ESCO Australia Holdings Pty Limited	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Belgium SA	Belgium	Rue des Fours a Chaux 122, Zoning Industriel, Frameries, 7080, Belgium	Ordinary	100%	Indirect
ESCO Canada Finance Company Inc.	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Common	100%	Indirect
ESCO Canada Ltd.	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Ordinary	100%	Indirect
ESCO Dunedin Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Elecmetal Fundición	Chile	Calle Miraflores, Numero 222, Piso	Corporate	50%	Indirect

## Weir Group (Overseas Holdings) Limited

Limitada		veinticuatro, Santiago, Chile	Relationship		
ESCO Electric Steel Foundry Company of Africa (Pty) Ltd	South Africa	22 Chester Road, Parkwood, Johannesburg, 2193, South Africa	Ordinary	100%	Indirect
ESCO EMEA Holdings (UK) Limited	United Kingdom	Ings Road, Doncaster, DN5 9SN, United Kingdom	Ordinary	100%	Indirect
ESCO Engineering Kingaroy Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	D-Ordinary; F-Ordinary	100%	Indirect
ESCO Engineering Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO GmbH	Germany	Marie-Bernays Ring 1, Moenchengladbach, 41199, Germany	Ordinary	100%	Indirect
ESCO GP Ltd.	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Common	100%	Indirect
ESCO Group Holdings Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Group LLC	United States	1209 Orange Street, Wilmington, DE 19801, United States	Membership Units	100%	Indirect
ESCO Hydra (UK) Limited	United Kingdom	Ings Road, Doncaster, DN5 9SN, United Kingdom	Ordinary; Ordinary-A	100%	Indirect
ESCO Indonesia Investco No 1 Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Indonesia Investco No 2 Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO International (H.K.) Holdings Limited	Hong Kong	Suites 5801, 5804-06, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary	100%	Indirect
ESCO International Holdings SPRL	Belgium	122, Rue des Fours à Chaux, Zoning Industriel, Frameries, 7080, Belgium	Ordinary	100%	Indirect
ESCO Japan, Inc.	Japan	Marunouchi Mitsui Building, 2-2-2 Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan	Common	100%	Indirect
Esco Latin América Comércio e Indústria Ltda.	Brazil	Rua Engenheiro Gerhard Ett, nº 1.215, Galpão 02, Distrito Industrial Paulo Camilo Sul, Betim, 32668-110, Brazil	Ordinary	100%	Indirect
ESCO Limited	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Class A Common; Class B Common; Preference	100%	Indirect
ESCO Moçambique S.A.	Mozambique	Avenida Kim Il Sung, no. 961, Maputo, Mozambique	Ordinary	100%	Indirect
ESCO Northgate Pty Limited	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Peru S.R.L.	Peru	Av. Manuel Olguin 211, Suite 304, Surco, Lima, Peru	Common	100%	Indirect
ESCO RUS Limited Liability Company	Russian Federation	69 Leningradskoe shosse, Building 1, Moscow, 125445, Russian Federation	Ordinary	100%	Indirect

## Weir Group (Overseas Holdings) Limited

ESCO S.A.S.	France	57 rue d'Amsterdam, Paris, 75008, France	Ordinary	100%	Indirect
ESCO Servicios Mineros S.A.	Argentina	Tucuman 1, Piso 4, C1049AAA, Buenos Aires, Argentina	Ordinary	100%	Indirect
ESCO South Africa Wearparts (Pty) Limited	South Africa	22 Chester Road, Parkwood, Johannesburg, 2193, South Africa	Cumulative Redemable Preference; Empowerment Shares; Ordinary-A	99%	Indirect
ESCO Supply and Service Kazakhstan	Kazakhstan	4 th floor, 192/2 Dostyk avenue, Almaty city, 050051, Kazakhstan	Ordinary	100%	Indirect
Esco Supply Carajás Indústria de Peças e Equipamentos Ltda	Brazil	Rodovia PA-160, S/N, Sala B, Quadra 73, Lotes 1, 2, 3, 4, 5, 6, 7, 22, 23 e 24, Parque dos Carajas II, Parauapebas/PA, 68515000, Brazil	Ordinary	100%	Indirect
ESCO Turbine Components Europe, sprl	Belgium	122, Rue des Fours à Chaux, Zoning Industriel, Frameries, 7080, Belgium	Ordinary	100%	Indirect
ESCO Wearparts Supply and Services (Namibia) (Proprietary) Limited	Namibia	Private Bag 12012, Ausspannplatz, Windhoek, Namibia	Ordinary	100%	Indirect
ESCO Windber Inc.	United States	CT Corporation System, 600 North 2nd Street, Suite 401, Harrisburg, PA, 17101	Common Stock	100%	Indirect
ESCO Supply Ltd.	Canada	2500, 10175 - 101 Street, Edmonton, Alberta, T5J 0H3, Canada	Class A Common	100%	Indirect
Fabrica de Aisladores Sismicos de Chile Limitada	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship	26%	Indirect
Fundición Vulco Ltda	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship	26%	Indirect
Inversiones ESCO Chile Limitada	Chile	Calle Miraflores, Numero 222, Piso veinticuatro, Santiago, Chile	Corporate Relationship	100%	Indirect
Metalúrgica Vulco Ltda	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Common Stock	26%	Indirect
Overseas ESCO Corporation Ltd.	British Virgin Islands	The Lake Building, 1st Floor, Wickams Cay 1, Tortola, P. O. Box 3152, Road Town, British Virgin Islands	Ordinary	100%	Indirect
PT ESCO Mining Products	Indonesia	The Garden Centre #3-04, Cilandak Commercial Estate, JL Raya Cilandak KKO, Jakarta, 12075, Indonesia	Ordinary	100%	Indirect
PT Weir Pressure Control Indonesia	Indonesia	Suite 701B, 7th Floor, Setiabudi Atrium, Jl. H.R. Rasuna Said Kav 62, Jakarta 12920, Indonesia	Ordinary - Share Class A; Ordinary - Share Class B	100%	Indirect
S.P.M. Flow Control, Inc.	United States	CT Corporation System, 1999 Bryan St., Suite 900, Dallas, TX, 75201, United States	Common	100%	Indirect



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Seaboard Holdings, LLC	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Membership Units	100%	Indirect
Slurry Holdings Limited	Malta	32, Sovereign Building, Zaghfran Road, Attard, ATD 9012, Malta	Ordinary	100%	Direct
Soldering Comercio e Industria Ltda	Brazil	Rua Engenheiro Gerhard Ett, nº 1.215, Distrito Industrial Paulo Camilo Sul, CEP 32669-110, Brazil	Ordinary	100%	Indirect
Specialised Petroleum Manufacturing Limited	United Kingdom	SPM House, Badentoy Crescent, Badentoy Industrial Park, Aberdeen, Portlethen, AB12 4YD	Ordinary	100%	Indirect
SPM Flow Control de Mexico, S. de R.L. de C.V.	Mexico	Bosque De Ciruelos, 180 Bosques De Las Lomas, Bosque Hayas Y Bosque De La Reforma Miguel Hidalgo, Distrito Federal, CP 11700, Mexico	Serie A	100%	Indirect
SPM Flow Control Ltd.	Canada	5233 49 Ave, Red Deer, AB, T4N 6G5, Canada	CAD Class A Common; Class B Common; Class C Common; Class D Common; Class E Preferred; Class F Preferred	100%	Indirect
Thandilwa Training Centre (Pty) Ltd	South Africa	22 Chester Road, Parkwood, Johannesburg, 2193, South Africa	Ordinary	100%	Indirect
The Weir Group International S.A.	Switzerland	Rue de Romont 35, c/o Daniel Schneuwly, Fribourg, 1700 FRIBOURG, Switzerland	Ordinary	100%	Direct
TWG Canada Holdings Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow, G2 1RW, United Kingdom	Ordinary	100%	Indirect
TWG Cayman Limited	Cayman Islands	M & C Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Ordinary; Preference	100%	Indirect
TWG Finance, Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Common	100%	Indirect
TWG Investments (No. 6) Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow, G2 1RW, United Kingdom	Ordinary	100%	Indirect
TWG Investments (No. 8) Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow, G2 1RW, United Kingdom	Ordinary	100%	Indirect
TWG South America Holdings Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow, G2 1RW, United Kingdom	Preference	27%	Indirect
TWG UK Holdings Limited	United Kingdom	10th Floor, 1 West Regent Street,	Ordinary	100%	Indirect

## Weir Group (Overseas Holdings) Limited

		Glasgow, G2 1RW, United Kingdom			
TWG US Holdings LLC	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Units	100%	Indirect
Vulco Peru SA	Peru	Av. Separadora Industrial, N° 2201 Urb Vulcano Ate, Lima, Peru	Ordinary	26%	Indirect
Vulco S.A.	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Ordinary Nominative Share	26%	Indirect
Weir Arabian Metals Company	Saudi Arabia	Makkah Street, Dammam 2nd, Industrial City, Al Khobar, Saudi Arabia	Common	49%	Direct
Weir Brasil Comercio Ltda	Brazil	Rodovia BR-101, KM 43, N° 43.000, Galpão 10-C, Bairro Nova Brasília, Joinville/SC, CEP 89213-125, Brazil	Ordinary	100%	Indirect
Weir Canada, Inc.	Canada	2360 Millrace Court, Mississauga, ON, L5N 1W2, Canada	Class A Preferred; Common	100%	Indirect
Weir Canadian Investments, Inc.	Canada	2360 Millrace Court, Mississauga, ON, L5N 1W2, Canada	Common	100%	Indirect
Weir do Brasil Ltda	Brazil	Av Jose Benassi, 2151, Sala A, Condominio Fazgran, Jundiai/SP, 13.213-085, Brazil	Nominal	27%	Indirect
Weir Group African IP Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow, G2 1RW, United Kingdom	Ordinary	100%	Direct
Weir Group Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Common; Preferred	100%	Direct
Weir Group Trading (Shanghai) Co., Ltd.	China	Room 02,03, Longlife Level 14 No. 1566, West Yan'an Road, Shanghai, China	N/A	100%	Direct
Weir Group Trading Mexico, S.A. de C.V.	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	2%	Indirect
Weir HBF (Pty) Ltd	South Africa	50 Strudebaker Street, Markman Industria, Port Elizabeth, South Africa	Ordinary	67%	Indirect
Weir Holdings B.V.	Netherlands	PO Box 249, 5900 AE, Venlo, Netherlands	Ordinary	27%	Indirect
Weir Minerals Africa (Proprietary) Limited	South Africa	5 Clarke Street South, Alrode, Alberton, 1149, South Africa	Ordinary	67%	Direct
Weir Minerals Botswana (Proprietary) Limited	Botswana	Plot 5039/5040, Somerset East Industrial, Francistown, Botswana	Ordinary	71%	Indirect
Weir Minerals Caribe SRL	Dominican Republic	KK 22, 5 Autopista Duarte, Parque Industrial Duarte, Parque De Naves PID 4, Santo Domingo, Dominican Republic	Ordinary	27%	Indirect
Weir Minerals Central Africa Limited	Zambia	Plot 3655, Chimbuluma Road, Kitwe, Zambia	Ordinary	71%	Indirect

## Weir Group (Overseas Holdings) Limited

Weir Minerals China Co., Limited	China	Factory #27, 158 Hua Shan Road, Suzhou New District, Suzhou, 215011, China	N/A	100%	Direct
Weir Minerals East Africa Limited	Tanzania, the United Republic of	Plot No. 137, Capri Point, Mwanza, Tanzania, the United Republic of	Ordinary	50%	Direct
Weir Minerals FZCO	United Arab Emirates	Unit 2W, M058, Dubai Airport Free Zone Area, Dubai, United Arab Emirates	Ordinary	71%	Indirect
Weir Minerals Isando (Pty) Ltd	South Africa	5 Clarke Street, Alrode, Alberton, Gauteng, 1449, South Africa	Ordinary	67%	Indirect
Weir Minerals Kenya Limited	Kenya	LR No. 1870/1/569, Ring Road Parklands, P.O. Box 764 - 00606 - Sarit Centre, Nairobi, Kenya	Ordinary	71%	Indirect
Weir Minerals Madagascar Sarlu	Madagascar	Immcuble Mining Business Center sis a Mamory Ivato, 10518 Ivato Aeroport ,Analamanga, Madagascar	Ordinary	71%	Indirect
Weir Minerals Mexico Servicios, S.A. de C.V.	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	0.002%	Direct
Weir Minerals México, SA de CV	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	0.00002%	Direct
Weir Minerals Mozambique Ltd	Mozambique	Mozambique, Maputo Cidade, Distrito urbano1, Bairro, Centrall, AV. Zedequias ,Manganhela, Mozambique	Ordinary	64%	Indirect
Weir Minerals North Africa SARL	Morocco	Boulevard Sidi Mohamed, Ben Abdellah, IMB-1ER Etage No.29,Casablanca, 20160, Morocco	Ordinary	71%	Direct
Weir Minerals Panama S.A.	Panama	Urbanización Vista Alegre, Edificio Parque Logístico Panawest Bodega 7 Autopista, Panama-Arraijan, Panamá	Ordinary	100%	Direct
Weir Minerals Processing Equipment & Services LLC	United Arab Emirates	EFCO Cement Products Factory, Plot No 597901, Dubai Investment Park II, Dubai, United Arab Emirates	Ordinary	35%	Indirect
Weir Minerals Pump & Mining Solutions Namibia (Proprietary) Limited	Namibia	54 Hidipo Hamutenya Avenue, Swakopmund, Namibia	Ordinary	70.548%	Indirect
Weir Minerals Shared Services Proprietary Limited	South Africa	5 Clarke Street South, Alrode, Alberton, 1149, South Africa	Ordinary	67.393%	Indirect
Weir Minerals South Africa Proprietary Limited	South Africa	5 Clarke Street, Alrode, Alberton, Gauteng, 1449, South Africa	Ordinary; ZAR Ordinary - A	50%	Indirect
Weir Minerals West Africa Limited	Ghana	No.4, 3rd Close, Airport Residential Area, Accra Post Box CT3170, Accra, Ghana	Ordinary	71%	Indirect

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Weir Oil & Gas Malaysia Sdn Bhd	Malaysia	12th Floor, Menara Symphony, No. 5, Jalan Prof, Khoo Kay Kim, Seksyen 13, Petaling Jaya, Malaysia, 46200, Malaysia	Ordinary	100%	Direct
Weir Oil & Gas Singapore (Services) Pte Ltd	Singapore	57, Mohamed Sultan Road, #03-07, Sultan-Link, 238997, Singapore	Ordinary	100%	Direct
Weir Services Tanzania (Pty) Limited.	Tanzania, the United Republic of	Plot No. 137, Capri Point, Mwanza, Tanzania, the United Republic of	Ordinary	64%	Indirect
Weir Slurry Group, Inc.	United States	CT Corporation System, 301 South Bedford Street, Suite 1, Madison, WI, 53703	Common; Preferred Stock	100%	Indirect
Weir Solutions FZE	United Arab Emirates	Office no. W 312, West Side 1, Dubai Airport Free Zone, Dubai, United Arab Emirates	Ordinary	71%	Indirect
Weir Solutions LLC	Oman	PO Box 168, Postal Code 102, Muscat, Oman	Ordinary	100%	Indirect
Weir SPM Singapore Pte. Ltd.	Singapore	57, Mohamed Sultan Road, #03-07, Sultan-Link, 238997, Singapore	Ordinary	100%	Direct
Weir Sudamerica S.A.	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Ordinary Nominative Share	27%	Indirect
Weir US Holdings Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Common	100%	Indirect
Weir Valves & Controls USA Inc.	United States	CT Corporation System, 155 Federal Street, Suite 700, Boston, MA, 02110, United States	Common; Preferred	100%	Indirect
Weir Vulco Argentina S.A.	Argentina	Sarmiento 511 Sur 1°Piso A, San Juan, CP 5400, Argentina	Ordinary	27%	Indirect
Wesco LLC	United Arab Emirates	Bin Hamoodah Towers, Floor 13, Khalifa Street, Abu Dhabi, United Arab Emirates	Ordinary	49%	Direct
WHW Group Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Common	100%	Indirect