

Twist Beauty Packaging Asia Holdings Limited

**Annual report and financial statements
31 December 2018**

Registered number 03057208



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Strategic report

The directors present their strategic report for the year ended 31 December 2018.

Principal activities and future developments

The Company's principal activity during the year was that of an investment holding company. There is no intention to change the purpose or nature of the Company in the foreseeable future.

On 3rd January 2018, Sun European Partners, LLP announced that one of its affiliates had entered into exclusive negotiations to sell the Albéa Group to Funds advised by PAI Partners ("PAI"). The proposed transaction was subject to customary regulatory approvals. On 23rd March 2018 the transaction was completed by the acquisition of the total share capital of Albéa S.A. by Financière Simia S.à.r.l., an indirect subsidiary of PAI Funds, and Hercule Holdings S.A.S., an indirect associate of PAI.

The registered office of Albéa S.A. was transferred to 43-45, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, and on 5th April 2018, the name changed from Albéa S.A. to Albéa S.à.r.l..

Business review and future developments

The Company did not trade in either the current or prior year and this will not change in the foreseeable future.

Principal risks and uncertainties (including financial risk management)

The principal risks and uncertainties relate to the recoverability of intercompany investments. This is reviewed by local management on a regular basis and issues are reported to the board on a timely manner.

Key performance indicators ("KPI's")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Financial statements

Since the company did not trade during the year there is no profit or loss. The position at the end of the year is shown in the Statement of Financial Position on page 7.

On behalf of the board



Charles-Antoine Roucayrol
Director
27th September 2019

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2018.

Future developments and financial risk management

These are disclosed in the strategic report on page 1.

Dividends

The directors do not recommend the payment of a dividend (2017: £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Charles-Antoine Roucayrol

Xavier Leclerc de Hauteclocque

(resigned 5th September 2018)

Bruno Manac'h

(appointed 5th September 2018)

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved: so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Charles-Antoine Roucayrol
Director
27th September 2019



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Newcomen Way
Colchester
CO4 9AE

Statement of comprehensive income
for the year ended 31 December 2018

The company was dormant for the current and preceding financial year and therefore the result for the financial year, other comprehensive income and total comprehensive income for the financial year were £nil (2017: £nil).

The notes on pages 6 to 10 form part of these financial statements.

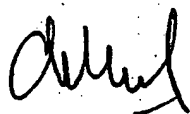
Statement of financial position
as at 31 December 2018

| | Note | 2018 £000 | 2017 £000 |
|----------------------------------|------|---------------|---------------|
| Fixed Assets | | | |
| Investments | 3 | 36,906 | 36,906 |
| | | <hr/> | <hr/> |
| Net assets | | 36,906 | 36,906 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 4 | 71,818 | 71,818 |
| Retained deficit | | (34,912) | (34,912) |
| | | <hr/> | <hr/> |
| Total Shareholders' funds | | 36,906 | 36,906 |
| | | <hr/> | <hr/> |

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements were approved and authorised for issue by the board on 27th September 2018 and were signed on its behalf by:



Charles-Antoine Roucayrol
Director

Statement of changes in equity

| | Called up share capital | Retained deficit | Total shareholders' funds |
|--|----------------------------|---------------------|---------------------------------|
| | £000 | £000 | £000 |
| Balance as at 1 January 2017 | 71,818 | (34,912) | 36,906 |
| Result for the financial year | - | - | - |
| Total comprehensive expense for the year | - | - | - |
| Balance as at 31 December 2017 | 71,818 | (34,912) | 36,906 |
| Balance as at 1 January 2018 | 71,818 | (34,912) | 36,906 |
| Result for the financial year | - | - | - |
| Total comprehensive income for the year | - | - | - |
| Balance at 31 December 2018 | 71,818 | (34,912) | 36,906 |

Notes

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements of Twist Beauty Packaging Asia Holdings Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared on the going concern basis of accounting, under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The only judgement relates to the recoverability of the intercompany balance (Investments and any associated trade receivables). This is monitored based upon the financial position and expected future results of the counter party. Provisions for impairment are made where the expected future cash flows are not in excess of the assets carrying value and therefore these could change as the financial performance / position of the counter party changes with time.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Notes (continued)

1 Accounting policies (continued)

Consolidation

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company is included in the consolidated financial statements of a larger group headed by Albéa Group S.A.S. (formerly Hercule Holdings S.A.S.), a parent undertaking established under the law of a member state of the European Union. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ("functional currency"). The financial statements are presented in Pounds sterling (£) which is also the Company's functional currency.

b) Transactions and balances

Transactions in foreign currencies are recorded in the functional currency using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the Balance Sheet date and the gains or losses on translation are included in the Statement of Comprehensive Income.

Interest income

Interest income on loans to fellow group subsidiaries is calculated at the applicable rate of interest and is recognised in the profit and loss account as it accrues over the period of the loan.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Notes (continued)

1 Accounting policies (continued)

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholder's funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Investments

The Company's investments in subsidiaries are carried out at cost less any provision considered by the directors to be necessary to reflect permanent diminution in value.

2 Operating expenses and director remuneration

Staff costs and remuneration of directors

The company has no employees other than directors (2017: nil).

The emoluments for the directors who were in service during the year were borne by fellow subsidiary undertakings and not recharged to the Company.

Notes (continued)

3 Investments

| | Shares in Group undertakings £000 |
|----------------------------------|---|
| Cost | |
| At 31 December 2018 and 2017 | 71,606 |
| Provisions for impairment | |
| At 31 December 2018 and 2017 | (34,700) |
| Net Book Value | |
| At 31 December 2018 and 2017 | 36,906 |

The companies in which the Company held interests at the year end are as follows:

| Subsidiary undertakings | Registered address | Country of incorporation | Principal activity | Percentage of shares held |
|---|-----------------------|-----------------------------|--------------------|---------------------------------|
| Direct | | | | |
| Albea Dispensing Systems (Shanghai) Co., Limited | 1 | China | Plastic Packaging | 100% |
| Twist Beauty Packaging Make Up (Hong Kong) Limited | 2 | Hong Kong | Holding Company | 100% |
| Albea Plastic Packaging (Hong Kong) Co., Limited | 2 | Hong Kong | Holding Company | 100% |
| Indirect | | | | |
| PT Albea Rigid Packaging Surabaya | 3 | Indonesia | Plastic Packaging | 99.9% |
| Twist Beauty Packaging Plastic Processing (Shanghai) Co Ltd | 4 | China | In liquidation | 100% |
| Albea Plastic Metallizing Technologies (Shanghai) Co Ltd | 5 | China | Plastic Packaging | 100% |
| Albea Plastic Packaging (Shanghai) Co Ltd | 6 | China | In liquidation | 100% |

Registered Addresses

- 1 3358 Hangnan Road, Jinhui Town, Fengxian District, Shanghai, China
- 2 Room 1203, 12/F., Olympia Plaza, 255 King's Road, North Point, Hong Kong
- 3 Sier Industrial District, Jl. Rungkut Industri IV/23, RT 004/RW V, Rungkut Tengah Sub-district, Gununganyar District, Surabaya 60293, Indonesia
- 4 N°. 1878 Jinqlan Road, Qixian Town, Fengxian District, Shanghai, China
- 5 Industrial Zone Qixian Town, Fengxian District, Shanghai, China
- 6 3358 Hangnan Road, Qixian Town, Fengxian District, Shanghai, China

Notes (continued)

4 Called up share capital

| | 2018 £000 | 2017 £000 |
|---|---------------|---------------|
| Allotted, called up and fully paid | | |
| Nominal value Ordinary shares of £1 | | |
| 71,817,973 Ordinary shares of £1 (2015: 71,817,973) | 71,818 | 71,818 |

5 Ultimate parent company and parent undertaking of larger group of which the Company is a member

At the period end, the Company's immediate parent company was Twist Beauty Packaging Holding Hong Kong Limited, a company registered in Hong Kong.

Albéa Group S.A.S. (formerly Hercule Holdings S.A.S.), incorporated in Luxembourg, is the parent undertaking of the largest and smallest Group into which the results of the company are consolidated. The consolidated financial statements of the Group are available to the public and may be obtained from Albéa Group S.A.S. , 43-45, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The ultimate parent undertaking and controlling party of the Company is a private equity investment fund advised by an affiliate of PAI Partners.

In accordance with IAS 24, the Company, being a wholly owned subsidiary of Albéa Group S.A.S. (formerly Hercule Holdings S.A.S.), is not required to disclose transactions with other companies within the Albéa group which eliminate fully on consolidation.