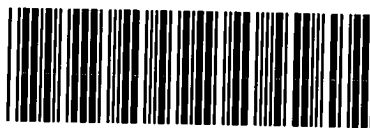


LAIRD ASIA HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
31 DECEMBER 2022

Company number: 07093607

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LAIRD ASIA HOLDINGS LIMITED**Registered No: 07093607**

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LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

COMPANY INFORMATION

Directors

D R Spence

L Oliver

Auditor

PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

One Albert Quay

Cork

Ireland

T12X8N6

Registered office

Stevenage

Hertfordshire

United Kingdom

SG1 2NG

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**Principal activities**

The principal activity of the Company, Laird Asia Holdings Limited, is that of a holding company. It derives its income from its subsidiary undertakings ("subsidiaries"). The principal activity of the operating subsidiaries is to provide systems, components and solutions that protect electronics from electromagnetic interference and heat, and that enable connectivity in mission critical wireless applications and antennae systems. The Directors anticipate the Company will continue to operate in this manner for the foreseeable future.

Business review

Loss for the year was £2,042,000 (2021: profit £54,593,000). Dividends received by the Company during the year amounted to £nil (2021: £58,956,000). The company incurred interest expense of £2,042,000 (2021: £4,363,000).

Dividends paid

Dividends of £nil were proposed and paid by the Company during the year (2021: £58,956,000).

Principal risks and uncertainties

The principal risks and uncertainties faced by the company are as follows:

- Occurrence of any event which may impair the company's financial assets.
- Unrest in Ukraine/Russia - the group decision on the suspension of business operations in Russia and Belarus has not adversely impacted in the accounts receivable or the results of the Company. However, the conflict gives rise to increased macroeconomic risks in the future.
- Laws and regulations – the company has training and awareness programmes in place to ensure compliance with all regulations impacting the company.

The risks and uncertainties facing the Company are therefore linked to those of Dupont group. The discussion of the Group's risks and uncertainties is contained in the annual report of DuPont.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**Analysis of Key Performance Indicators**

Given the nature of the business, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the performance and development of the business, except for the matters included in the Strategic Report and Directors' Report.

Section 172(1) statement

The Board has ultimate responsibility for promoting the success of the Company; Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct;
- and
- (f) the need to act fairly as between members of the Company.

The Directors have considered the relevant factors in complying with section 172(1). As noted above, the Company operates as an intermediate holding company for the Laird subgroup within Dupont Group. The Laird subgroup consists of three businesses that are run autonomously by their respective management boards. Each individual business has full responsibility for their own strategy and financial and operational performance with all key trading and operational functions reporting into each individual management board. They are supported by a lean corporate centre that has responsibility for specialist Group Finance, Treasury, Tax and some corporate legal matters.

The Group is committed to high standards of business ethics as documented in the Global Code of Conduct (the "Code"). The Code provides the framework for the policies, processes and procedures relating to human rights, equal opportunity, anti-slavery, ethics, anti-harassment, anti-bribery and corruption, conflicts of interest and regulatory compliance. The Company applies these standards in its decision-making and in its dealings with all stakeholders. The Directors have undertaken an assessment of the principal risks facing the Company, including those that would threaten its business, future performance, solvency and liquidity, as described in 'Principal risks and uncertainties' on the previous page. The Company does not have any employees and does not trade.

LAIRD ASIA HOLDINGS LIMITED

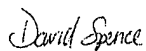
Registered No: 07093607

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**Respect for human rights**

In 2015 the UK Government published the Modern Slavery Act (MSA) which places a duty on companies to make a public statement on the steps to minimise the possibility that slavery or human trafficking is happening in their own business or in their supply chain. This statement can be found on the Company's website:

<http://www.dupont.co.uk/content/dam/dupont/corporate/home-pages/documents/letter-UK-website-slavery-act.pdf>

Approved and authorised by the Board



D R Spence
Director
Kings Court London Road
Stevenage
Hertfordshire
United Kingdom
SG1 2NG

27 October 2023

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Laird Asia Holdings Limited (the Company) is a private company limited by shares, incorporated in the UK under the Companies Act 2006, and registered in England and Wales.

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2022.

Engagement with suppliers, customers and others

The Company's engagement with suppliers, customers and others is addressed in the Section 172(1) statement in the Strategic Report.

Directors

The Directors who served the Company during the year and up to the date of this report were as follows:

D R Spence

L Oliver (appointed on 29 April 2022)

S Reeve (resigned on 4 May 2022)

Future developments

The principal activity of the Company is that of a holding company. It derives its income from its subsidiaries. The Directors anticipate the Company will continue to operate in this manner for the foreseeable future.

Financial risk management

The company manages financial risk by having access to a Group cash management facility. The Company has positive net assets and is not reliant on external financing.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements. The directors' assessment of the company's going concern position is set out in note 2.

Energy and carbon reporting

Information on energy use and carbon emissions is not disclosed as the Company meets the criteria of the low energy use exemption.

Auditor

The auditors, PricewaterhouseCoopers, Ireland, have indicated their willingness to continue in office.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**Disclosure of information to the auditor**

In accordance with section 418 of the Companies Act 2006, the Directors confirmed, so far as each is aware, that there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all steps that he ought to have taken as a Director in order to make him/her aware of, and to establish that the auditor is aware of, any relevant audit information.

Events since the balance sheet date

Events after the balance sheet date as set out in note 14.

Approved and authorised by the Board



D R Spence
Director
Kings Court London Road
Stevenage
Hertfordshire
United Kingdom
SG1 2NG

27 October 2023

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 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 judgements 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; 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.

Approved and authorised by the Board



D R Spence
Director
Kings Court London Road
Stevenage
Hertfordshire
United Kingdom
SG1 2NG

27 October 2023

Independent auditors' report to the members of Laird Asia Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Laird Asia Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements ("Annual Report"), which comprise:

- the balance sheet as at 31 December 2022;
 - the statement of comprehensive income for the year then ended;
 - the statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls with journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of management to identify any instances of non-compliance with laws and regulations or known or suspected instances of fraud;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- auditing the risk of management override of controls through testing journal entries and other adjustments for appropriateness and incorporating an element of unpredictability into our testing strategies; and
- challenging assumptions and judgements made by management associated with accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Declan Maunsell

Declan Maunsell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Cork
27 October 2023

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	<i>Notes</i>	<u>2022</u> <u>£000</u>	<u>2021</u> <u>£000</u>
Income			
Dividends received	5	-	58,956
		-	58,956
Expenses			
Interest paid	6	(2,042)	(4,363)
(Loss)/profit before taxation	4	(2,042)	54,593
Tax on (loss)/profit	8	-	-
(Loss)/profit for the financial year		<u>(2,042)</u>	<u>54,593</u>

All operations are continuing.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £000	Profit and loss account £000	Total £000
At 1 January 2021	-	189,570	189,570
Profit for the financial year	-	54,593	54,593
Total comprehensive income for the financial year	-	54,593	54,593
Dividend paid (note 7)	-	(58,956)	(58,956)
Transactions with owners recognised in equity	-	(58,956)	(58,956)
At 31 December 2021	-	185,207	185,207
At 1 January 2022	-	185,207	185,207
Loss for the financial year	-	(2,042)	(2,042)
Total comprehensive expense for the financial year	-	(2,042)	(2,042)
At 31 December 2022	-	183,165	183,165

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

BALANCE SHEET
AS AT 31 DECEMBER 2022

	<i>Notes</i>	<u>2022</u> £000	<u>2021</u> £000
Non-current assets			
Financial assets			
-Investments in subsidiaries	9	<u>284,281</u>	<u>284,281</u>
Creditors: Amounts falling due within one year	10	<u>(101,116)</u>	<u>(99,074)</u>
Net current liabilities		<u>(101,116)</u>	<u>(99,074)</u>
Net assets		<u>183,165</u>	<u>185,207</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		<u>183,165</u>	<u>185,207</u>
Total equity		<u>183,165</u>	<u>185,207</u>

The notes on pages 14 to 22 form part of these financial statements.

The financial statements of Laird Asia Holdings Limited (registered number 07093607) were approved by The Board of Directors and authorised for issue on 27 October 2023.

They were signed on its behalf by:


D R Spence
Director

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022**1. Authorisation of financial statements and statement of compliance with FRS 101**

Laird Asia Holdings Limited (the Company) is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006, and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. These financial statements have been prepared under the historical cost convention.

The Company financial statements are presented in pounds sterling and all values are rounded to the nearest thousand pounds unless otherwise indicated.

The Company is exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, DuPont de Nemours Inc. (incorporated in the state of Delaware, USA).

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 those policies which apply in preparing the financial statements for the year ended 31 December 2022.

The directors have adapted the prescribed format of the profit and loss account in a manner appropriate to the nature of the company's business.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Corresponding amounts

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022**2. Accounting policies (continued)***Going concern*

Although the balance sheet shows net assets of £183,165,000, the company has net current liabilities at year-end of £101,116,000. The company has access to intercompany financing - the company manages financial risk by having access to a DuPont Group cash management facility with Laird Limited that covers any future obligations that could impact going concern. DuPont de Nemours Inc, the ultimate parent undertaking, has undertaken to provide the necessary financial support to enable the company to continue to meet its liabilities as they fall due for a period of not less than 12 months from the date of signing the company's financial statements.

For these reasons, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Dividend income

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

Dividends paid

Dividends paid are charged to retained earnings on the earlier of the date of payment or the date on which they become a legal liability of the Company.

New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the Company.

*Foreign currencies***(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 ('the 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 translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Comprehensive Income.

Investments in subsidiaries

Fixed asset investments in subsidiaries are shown at cost less provision for impairment. Profits on disposal of investments are recognised in the Statement of Comprehensive Income. Realised gains are shown in profit or loss for the financial year. Unrealised gains are shown in other comprehensive income.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022**2. Accounting policies (continued)***Impairment*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use. This is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

If the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial liabilities

All financial liabilities are initially recognised at fair value less, in the case of a liability not at fair value through profit and loss, directly attributable transaction costs. Measurement after initial recognition is at amortised cost, with the changes in the carrying amount being taken through the Statement of Comprehensive Income.

Income taxes

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

Interest income

Interest is recognised in the Statement of Comprehensive Income using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022**3. Critical accounting judgement and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2 above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. No critical accounting judgements have been made during the period.

*Critical sources of estimation uncertainty**Carrying value of investment in subsidiaries*

The carrying value of investments in subsidiaries is assessed for impairment based on the presence of impairment indicators - where events or changes in circumstances indicate that the carrying amount may not be recoverable. Where impairment indicators exist, an impairment test is carried out. Any shortfall in the carrying value (as compared to the lower of value in use and fair value less costs to sell) is recorded as an impairment charge. Refer to note 9 for Investment in subsidiaries.

4. (Loss)/profit before taxation

Until 30 June 2021, the directors who served through the period were remunerated through Laird Ltd hence no cost has been recognised in the Company. As of 1 July 2021, the directors' emoluments are paid by the fellow entity, Du Pont (U.K.) Limited which make no recharge to the company. The directors who served during the year are also directors of Du Pont (U.K.) Limited and a number of fellow subsidiaries (previously Laird Ltd and a number of fellow subsidiaries) and it is not possible to make an accurate apportionment of their emoluments in respect of each of the other companies. Accordingly, the directors' emoluments are included within the financial statements of the companies they are employed by.

Fees paid to the Company's auditor by the Company for the audit of the financial statements of £Nil (2021: £Nil). A fellow group undertaking, Laird Limited, bears audit fees on behalf of the company. No non-audit services were provided by the Company's auditor in the current year (2021: £nil).

There were no employees under contract during the current or previous year.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 20225. Dividend income

	<u>2022</u> £000	<u>2021</u> £000
Dividends received from subsidiary undertakings	<u>-</u>	<u>58,956</u>

The company received no dividend income in 2022.

In the prior year, the company's wholly-owned subsidiary Laird C.I. Holdings Limited assigned to the Company the benefit of intercompany receivables of and £50,343,000 from Laird Technologies Holdings II AB and £8,613,000 from Laird Treasury Limited. This occurred on 31 March 2021 and 9 June 2021 respectively. This was accounted for as dividend income. This was received as a dividend in specie.

On the same day each dividend was received, the company distributed these intercompany receivables to its parent undertaking (note 7).

6. Interest expense

	<u>2022</u> £000	<u>2021</u> £000
Interest on intercompany loans	<u>2,042</u>	<u>4,363</u>

This interest arises on Amounts owed to Group undertakings (note 10).

7. Dividends paid

	<u>2022</u> £000	<u>2021</u> £000
Equity dividends:		
Interim dividend on ordinary shares	<u>-</u>	<u>58,956</u>

The company paid no dividends in 2022.

In the prior year, on 31 March 2021 and 9 June 2021 and the Company paid interim dividends in specie of £50,343,000 and £8,613,000 respectively to its sole shareholder, Laird Holdings Limited, by the assignment of the benefit of the intercompany receivables which were received by dividend in specie (note 5).

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022**8. Tax on (loss)/profit**

	<u>2022</u> £000	<u>2021</u> £000
(a) Analysis of the tax charge of the year		
<i>UK corporation tax</i>		
Current year	-	-
	-	-
(b) Factors affecting current tax		
	<u>2022</u> £000	<u>2021</u> £000

The tax assessed for the year is based on the corporation tax rate in the UK.

(Loss)/profit before tax	(2,042)	54,593
(Loss)/profit before tax multiplied by the UK corporation tax rate of 19.00% (2021: 19.00%)	(388)	10,373
Effects of:		
Group relief surrendered for nil consideration	388	828
Income not subject to tax	-	(11,201)
	-	-

The total tax charge for the year has been £nil (2021: £nil) because of losses surrendered to a fellow group company. No receipt for this surrender is to be received by the company.

(c) Factors that may affect future tax charges

In the Budget 2020, the government announced that the corporation tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023 will go ahead. The company has no deferred tax.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022**9. Investments in subsidiaries**

Investments in subsidiaries are made up as follows:

	<u>2022</u> £000	<u>2021</u> £000
Shares in subsidiaries at cost	284,281	284,281
Less: provisions for impairment	-	-
	<u>284,281</u>	<u>284,281</u>

The Company owns the entire share capital of Laird C.I. Holdings Limited, a holding company incorporated in the Cayman Islands.

The following companies are wholly owned indirect subsidiaries of the Company through its ownership of Laird C.I. Holdings Limited.

Company	Registered address
Kunshan Cateron Electronics Co., Ltd	28# Huanghe South Road, Kunshan Economic & Technical Development Zone, Jiangsu Province, CHINA
Laird Asia Limited	Unit 2507, 25 th Floor Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, HONG KONG
Laird Hong Kong Holdings (4) Limited	Unit 2508, 25 th Floor Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, HONG KONG
Laird Management (Shenzhen) Co Ltd	3F, North Block, Factory Zone No1, Fuyuan Road, Heping Community, Fuyong Town, Bao An District, Shenzhen City, Guangdong Province, 518103, CHINA
Laird Production Shenzhen Company Limited	2 nd Floor, No.1 Workshop, Dejin Industrial Park, Fuyuan Road, Heping Community, Fuyong Town, Bao An District, Shenzhen City, Guangdong Province, CHINA
Laird Technologies (Holdings) II AB	EA Rosengrens gata 25, 42131 Västra Frölunda, SWEDEN
Laird Technologies (Shanghai) Company Limited	Building No.3, No. 398, Yuandian Road, Xinzhuang Industry Zone, Shanghai City, CHINA
Laird Technologies (Shenzhen) Company Limited	No.1 Workshop, Dejin Industrial Park, Fuyuan Road, Heping Community, Fuyong Town, Bao An District, Shenzhen City, Guangdong Province, 518103, CHINA
Tianjin Laird Technologies Limited	C3 & C4 Hongtai Industry Park, No 87 Taifeng Road, TEDA Tianjin, 300457, CHINA
Steward (Foshan) Magnetics Co Ltd (China)	Fuan Industrial Zone, Leliu Town, Shunde District, Foshan City, Guangdong Province, 528322 P.R. CHINA

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022**10. Creditors: Amounts falling due within one year**

	2022 £'000	2021 £'000
Amounts owed to Group undertakings	<u>101,116</u>	<u>99,074</u>

This balance is due to Laird Overseas Holdings Limited, an intermediate parent undertaking. It bears interest at a rate per annum equal to the SONIA Rate, plus the Interest Margin (0.375%), plus a benchmark adjustment (0.2766%). As London Interbank Offer Rate (LIBOR) ceased publication since 31 December 2021, SONIA reference is used in intercompany loans from 1 January 2022. The loan previously bore interest at the rate of 4.5% above the 12 months LIBOR rate set annually. As well as the move to SONIA, the interest rate change in 2022 also reflects reduced credit risk for the company being part of the Dupont group. This loan balance is unsecured.

This balance is part of a £100m revolving credit facility made available by Laird Overseas Holdings Limited to the company for general corporate purposes. This agreement has an effective date of 30 November 2019 and the facility expires after five years and it is due for repayment on 30 November 2024. The loan is repayable on demand by the lending counterparty, however under the legal agreement any amounts repaid are available for subsequent utilisation by the borrower.

11. Called up share capital

	<u>Ordinary shares</u>	£000
	Shares	0
At 1 January and 31 December 2021 – 1 share at £1 each	1	-
At 1 January and 31 December 2022 – 1 share at £1 each	1	-

12. Related party transactions

Directors' remuneration is set out in note 4.

The Company has utilised the exemption provided under paragraph 8(k) of FRS 101, Related Party Transactions, and not disclosed transactions with related parties that are part of the DuPont group.

In the prior year, the Company utilised the exemption provided under paragraph 8(k) of FRS 101, Related Party Transactions, and not disclosed transactions with related parties that are part of the Al Ladder (Luxembourg) Subco S.à.r.l. group. There were no related party transactions with other members of the Advent International Corporation group in 2021.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022**13. Immediate and ultimate parent undertaking**

The immediate parent undertaking is Laird Holdings Limited, a Company registered in England and Wales, as it owns 100% of the ordinary share capital of the Company.

The Company previously operated as an intermediate holding company within the AI Ladder (Luxembourg) Subco S.à.r.l. (incorporated in Luxembourg) group, part of Advent International Corporation (incorporated in the United States), a private equity group.

On 7 March 2021, a definitive agreement was signed between Advent International and DuPont de Nemours Inc, incorporated in the United States, to acquire the Laird Performance Materials business. The transaction was closed on 1 July 2021. This transaction impacted the company's ultimate parent undertaking.

After 1 July 2021 the ultimate parent is DuPont de Nemours Inc.

There were no changes to the company's parent undertakings in 2022. DuPont de Nemours Inc financial statements are the smallest and largest group financial statements into which the company is consolidated for 2022 and 2021 year-end. These financial statements are available upon request from 974 Centre Road, Wilmington, Delaware 19805, USA.

14. Subsequent Events

There have been no material subsequent events for the Company.