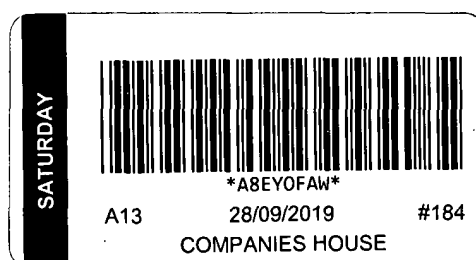


Rushlift Holdings Limited

Annual report and financial statements

Company Registration No. 09400404
For the year ended 31 December 2018



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Strategic report

The Directors present their Strategic Report and the audited financial statements for the year ended 31 December 2018.

Business review and principal activities

In 2015 Doosan Industrial Vehicles UK Ltd acquired one of the largest independent forklift dealers in the UK, Rushlift Limited. Rushlift Holdings Limited was used as a vehicle to acquire Doosan Materials Handling Ltd which in turn owns 100% of the shares in Rushlift Limited.

During the year the business acted as a non trading holding company. The company made a profit of £nil (2017: £2 million owing to dividend income received). The company had net assets of £28.7 million as at 31 December 2018 (2017: £28.7 million).

Group Strategy for 2019 is to increase UK market share by targeting National and Corporate Accounts as a manufacturer of quality forklifts which will open up significant opportunities, whilst continuing with our more traditional route to market providing long and short term hire, sales and service by increasing Rushlifts customer base.

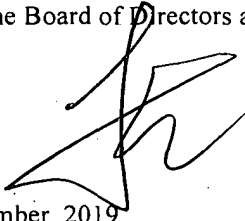
Key performance indicators

The Directors believe analysis using KPIs is not necessary given the nature of the company is to act as holding company.

Approved by the Board of Directors and signed on behalf of the Board

Mr Jaehun Lee
Director

Date: 17 September 2019



Registered address
Unit 12 Kilvey Road
Brackmills Industrial Estate
Northampton
England NN4 7BQ

Directors' report

The directors present their annual report, together with the audited financial statements and auditors' report, for the year ended 31 December 2018.

Given that this is a holding company the directors do not believe they are exposed to material price, credit, liquidity or cash flow risks. Details of the going concern assessment are provided within note 2 of the financial statements.

Directors

The directors who held office during the financial year and to date of this annual report were as follows:

Mr J H Lee

Mr D J Clarkson

Mr T M Waples (Terminated 28 September 2018)

Future Developments

There are no significant changes or developments anticipated within the business in the near future.

Dividends

A dividend of £nil (2017: £2 million) was paid during the year. No final dividend is recommended.

Going Concern

The Directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continued to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

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 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.

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.

Directors' report (continued)

Statement of disclosure of information to auditors

The directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy.

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.

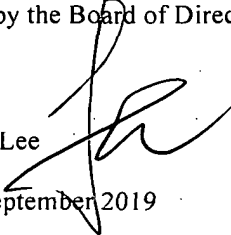
Independent Auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board

Mr Jaehun Lee
Director

Date: 17 September 2019



Independent auditors' report to the members of Rushlift Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Rushlift Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result 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 (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the statement of comprehensive income and 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

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Rushlift Holdings Limited (continued)

Reporting on other information (continued)

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 2018 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 set out on page 4, 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.

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.

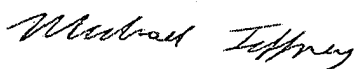
Other required reporting

Companies Act 2006 exception reporting

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

- we have not received 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.



Michael Jeffrey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
17 September 2019

Statement of Comprehensive Income for the year ended 31 December 2018

	Note	2018 £'000s	2017 £'000s
Income from shares in group undertaking		-	2,000
Result/profit on ordinary activities before tax		-	2,000
Tax on result/profit on ordinary activities	3	-	-
Total comprehensive result/income for the financial year		-	2,000

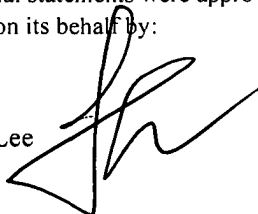
The above results were derived from continuing operations.

Statement of financial position as at 31 December 2018

	Note	2018 £'000	2017 £'000
Assets			
Non-current assets			
Investments	6	28,727	28,727
Total non-current assets		28,727	28,727
Current assets			
Cash at bank and in hand		-	-
Total current assets		-	-
Creditors: amounts falling due within one year		-	-
Net current assets		-	-
Total assets less current liabilities		28,727	28,727
Net assets		28,727	28,727
Capital and reserves			
Called up share capital	7	171	171
Merger Reserve		28,384	28,384
Capital redemption reserve		172	172
Profit and loss account		-	-
Shareholders' funds		28,727	28,727

These financial statements were approved and authorised for issue by the Board of Directors on 17 September 2019. They were signed on its behalf by:

Mr Jaehun Lee
Director



Registered number:
09400404

The notes on pages 11 to 15 form an integral part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2018

	Called up share capital £'000	Merger Reserve £'000	Share Option Reserve £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2018	171	28,384	172	-	28,727
Result and comprehensive result for the year	-	-	-	-	-
Dividends paid	-	-	-	-	-
Balance at 31 December 2018	171	28,384	172	-	28,727

For the year ended 31 December 2017

	Called up share capital £'000	Merger Reserve £'000	Share Option Reserve £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2017	171	28,384	172	-	28,727
Profit and total comprehensive income for the year	-	-	-	2,000	2,000
Dividends paid	-	-	-	(2,000)	(2,000)
Balance at 31 December 2017	171	28,384	172	-	28,727

Notes to the financial statements

1. General information

The company is a private company limited by share capital incorporated in England & Wales and domiciled in England. These financial statements represent the financial year to 31st December 2018.

The address of its registered office is:

Unit 12 Kilvey Road
Brackmills Industrial Estate Northampton
England
NN4 7BQ

The principal activity of the company is that of a holding company.

2. Accounting policies

2.1. Statement of compliance

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' (FRS 101). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated.

The financial statements have been prepared on a historical cost basis except for the revaluation of certain properties and financial instruments. The financial statements are presented in Sterling (£) and have been presented in round thousands (£'000).

2.2. Going concern

The directors, having considered the company's forecasts and projections have a reasonable expectation that the company has adequate resources continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis for the preparation of the financial statements.

2.3. Parent company

Details of the parent company are disclosed in note 9 of the financial statements.

2.4. Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of the following disclosure exemptions conferred by FRS 101 as equivalent disclosures to the above are presented in the consolidated financial statements of Doosan Corporation.

1. A statement of cash flows and related notes
2. The requirements of IAS 24 related party Disclosures to disclose related party transactions entered in to between two or more members of the group as they are wholly owned within the group
3. Capital management disclosures
4. The effect of future accounting standards not adopted
5. Share based payment disclosures
6. Business combination disclosures
7. Disclosures in relation to impairment of assets
8. Financial Instrument disclosures

Notes to the financial statements (continued)

The following IFRSs, IASs and IFRS IC interpretations and amendments have been issued but have not been early adopted by the company. The adoption of the below standards and amendments is not expected to have a material impact on the company's financial statements.

Effective for periods beginning on or after 1 January 2018:

- IFRS 9 – Financial Instruments
- IFRS 15 – Revenue from Contracts with Customers
- Annual Improvements to IFRS Standards 2014-2016 cycle
- IFRIC 22 – Foreign Currency Transactions and Advance Consideration

Effective from 1 January 2019:

- IFRS 3 – Business Combinations – Annual Improvements 2015 -17 Cycle
- IFRS 9 – Financial Instruments – Amendments to prepayment features with negative compensation and modifications of financial liabilities
- IFRS 11 – Joint Arrangements – Annual Improvements 2015 -17 Cycle
- IAS 12 – Income Taxes – Annual Improvements 2015 -17 Cycle
- IFRS 16 – Leases
- IAS 19 – Employee Benefits – Amendments to plan amendments, curtailments and settlements
- IFRIC 2 – Uncertainty over Income Tax Treatments – Clarification of the accounting for uncertainties in income taxes
- IAS 23 – Borrowing Costs – Annual Improvements 2015 -17 Cycle
- IAS 28 – Investments in Associates and Joint Ventures – Amendments to Long-term interest in associates and joint ventures

Effective from 1 January 2020:

- IAS 1 – Presentation of Financial Statements – Amendments to the definition of material
- IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors - Amendments to the definition of material
- IFRS 3 – Business Combinations – Amendments to clarify the definition of a business

Effective from 1 January 2021:

- IFRS 17 – Insurance contracts

Deferred until further notice:

- IFRS 10 – Consolidated Financial Statements – Amendments to the sale or contribution of assets between an investor and its associate or joint venture

2.5. Exemption from the preparation of consolidated financial statements

The financial statements contain information about Rushlift Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated financial statements of a larger non-EEA group

2.6. Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less any applicable provision for impairment. Investments acquired in exchange for shares issued by the company are initially recognised at fair value with the difference taken to a merger reserve.

Dividends received are disclosed as income from shares in group undertaking in the Statement of comprehensive income.

2.7. Financial instruments - Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Notes to the financial statements (continued)

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2.8. Financial instruments - Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at fair value through profit or loss (FVTPL)
- available-for-sale (AFS) financial assets.

All financial assets except for those at FVTPL are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

2.9. Financial instruments - loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and other receivables fall into this category of financial instrument.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of the counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

2.10. Financial instruments - classification and subsequent measurement of financial liabilities

The company's financial liabilities include borrowings and trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

2.11. Equity, reserves and dividend payments

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity. Transaction costs on the issue of shares are deducted from the share premium account arising on that issue. Dividends on the company's ordinary shares are recognised directly in equity.

Interim dividends are recognised when they are paid. A liability for unpaid dividends is recognised when the dividends have been approved in a general meeting prior to the reporting date.

2.12 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity. Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method.

Notes to the financial statements (continued)

Calculation of deferred tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period that are expected to apply when the asset is realised or the liability is settled.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover the related asset or settle the related obligation. Certain of the company's investment property portfolio is to be recovered through sale whereas investment property occupied by group companies is expected to be recovered through sale.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax assets are not discounted.

Deferred tax liabilities are generally recognised in full with the exception of the following:

- on the initial recognition of goodwill;
- on investments in subsidiaries and joint ventures where the company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future;
- on the initial recognition of a transaction that is not a business combination and at the time of the transaction affects neither accounting or taxable profit. Deferred tax liabilities are not discounted.

2.13 Significant judgement in applying accounting policies and key estimation uncertainty

When preparing the financial statements, management make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management estimates in applying the accounting policies of the company that have the most significant effect on the financial statements. Management do not believe there are any items that require significant judgement within the financial statements.

Impairment of investments

Management reviews its estimate of the value of investments at each reporting date, based on the expected recoverable amount. Where the recoverable amount is expected to be less than the carrying value, the investment is impaired. Uncertainties in these estimates relate to the expected recoverable amount. No impairment was identified in the current year. Details of the investment is provided in note 6.

3. Tax on result/profit on ordinary activities

The company has a tax charge for the year of £nil (2017: £nil).

4. Auditors' Remuneration

Auditors' Remuneration of £7,500 (2017: £7,500) has been borne by another Group company, Rushlift Limited.

5. Directors' Emoluments

There were no emoluments paid to Directors during the year in respect of qualifying services provided to this Company. (2017: £nil). Directors' emoluments have been borne by other Group companies.

Notes to the financial statements (continued)

6. Investments

	2018 £'000	2017 £'000
Investments in subsidiaries (£'000)		
Cost as at 1 January and at 31 December	28,727	28,727

Subsidiaries	Type of shares held	Proportion held (%)	Country of incorporation	Nature of business
Doosan Material Handling Limited	Ordinary	100%	United Kingdom	Holding company
Rushlift Limited (indirect)	Ordinary	100%	United Kingdom	Hire, repair and sale of forklift trucks and cranes

Registered addresses of subsidiaries

The registered address for both subsidiary companies is Unit 12 Kilvey Road, Brackmills Industrial Estate, Northampton, NN4 7BQ.

7. Called up share capital

Allotted, authorised, issued and fully paid

£'000	2018 £'000	2017 £'000
342,881 (2017: 342, 881) Ordinary shares of £0.50 each	171	171

8. Dividends

	2018 £'000	2017 £'000
Paid during the period	-	2,000

Dividends paid during the prior year to Doosan Industrial Vehicle UK Limited.

9. Ultimate parent undertaking

The Company's immediate parent undertaking is Doosan Industrial Vehicles UK Ltd, a company registered in England and Wales.

The Company's ultimate parent and controlling company and the smallest and largest company in which the Company's results are consolidated is Doosan Corporation, incorporated in the Republic of Korea. Copies of the financial statements of Doosan Corporation may be obtained from the company at 275, Jangchungdan-ro, jung-gu-Seoul, Korea. Doosan Corporation presents consolidated IFRS financial statements and is a listed company on the Korean Stock Market.