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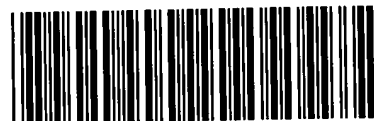
Company Registration No. 09965414 (England and Wales)

ASIA INDUSTRIAL UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

ASIA INDUSTRIAL UK LIMITED

COMPANY INFORMATION

Director	M Huxhold	(Appointed 22 January 2016)
Company number	09965414	
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom	
Auditor	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom	

ASIA INDUSTRIAL UK LIMITED

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ASIA INDUSTRIAL UK LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2016

The director presents the strategic report for the period ended 31 December 2016.

Fair review of the business

Both the level of business and the period end financial position were as expected by the director. The director expects the level of activity to increase in future periods.

Principal risks and uncertainties

The principal risks to the company include its reliance on a small number of customers and suppliers. The director considers the relationship between the company and its customers and suppliers to be strong.

Development and performance

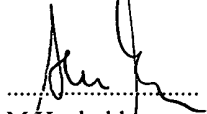
The company had turnover of €13,030,908 and profit of €2,324,827 for the period.

At 31 December 2016 the company had net assets of €2,334,828.

Key performance indicators

In the opinion of the director there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

On behalf of the board



M. Huxhold

Director

5.10.17

ASIA INDUSTRIAL UK LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2016

The director presents her annual report and financial statements for the period ended 31 December 2016.

Principal activities

The company was incorporated on 22 January 2016 and commenced its activities on 28 March 2016.

The principal activity of the company is that of sourcing and supplying sanitary equipment for high speed trains.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

M Huxhold

(Appointed 22 January 2016)

Results and dividends

The results for the period are set out on page 6.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

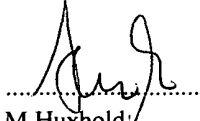
Auditor

HW Fisher & Company were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the director has taken all the necessary steps that they ought to have taken as director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



M Huxhold

Director

5.10.17

ASIA INDUSTRIAL UK LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2016

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. She is 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.

ASIA INDUSTRIAL UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASIA INDUSTRIAL UK LIMITED

We have audited the financial statements of Asia Industrial UK Limited for the period ended 31 December 2016 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Director's Report.

ASIA INDUSTRIAL UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ASIA INDUSTRIAL UK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Simon Mott-Cowan (Senior Statutory Auditor)
for and on behalf of HW Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

11/10/17

ASIA INDUSTRIAL UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2016

		Period ended 31 December 2016 €
	Notes	
Turnover	3	13,030,908
Cost of sales		(8,162,181)
		<hr/>
Gross profit		4,868,727
Administrative expenses		(1,982,493)
Other operating income		41,895
		<hr/>
Operating profit	4	2,928,129
Interest payable and similar charges		(19,445)
		<hr/>
Profit before taxation		2,908,684
Taxation	7	(583,857)
		<hr/>
Profit for the financial period		<u>2,324,827</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ASIA INDUSTRIAL UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2016

	Period ended 31 December 2016 €
Profit for the period	2,324,827
Other comprehensive income	-
Total comprehensive income for the period	<u>2,324,827</u>

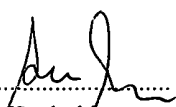
ASIA INDUSTRIAL UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 €	€
Fixed assets			
Tangible assets	8		3,555
Current assets			
Stocks	9	898,110	
Debtors	10	5,209,123	
Cash at bank and in hand		1,142,524	
		<u>7,249,757</u>	
Creditors: amounts falling due within one year	11	<u>(4,918,484)</u>	
Net current assets			<u>2,331,273</u>
Total assets less current liabilities			<u>2,334,828</u>
Capital and reserves			
Called up share capital	13		10,001
Profit and loss reserves			<u>2,324,827</u>
Total equity			<u>2,334,828</u>

The financial statements were approved and signed by the director and authorised for issue on5.10.17.....


.....
M Huxhold
Director

Company Registration No. 09965414

ASIA INDUSTRIAL UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2016

	Notes	Share capital €	Profit and loss reserves €	Total €
Period ended 31 December 2016:				
Profit and total comprehensive income for the period		-	2,324,827	2,324,827
Issue of share capital	13	10,001	-	10,001
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2016		10,001	2,324,827	2,334,828
		<hr/>	<hr/>	<hr/>

ASIA INDUSTRIAL UK LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2016

	Notes	2016 €	€
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	16	1,157,301	
Interest paid		(19,445)	
			<hr/>
Net cash inflow/(outflow) from operating activities			1,137,856
Investing activities			
Purchase of tangible fixed assets		(5,333)	
			<hr/>
Net cash used in investing activities			(5,333)
Financing activities			
Proceeds from issue of shares		10,001	
			<hr/>
Net cash generated from/(used in) financing activities			10,001
			<hr/>
Net increase in cash and cash equivalents			1,142,524
Cash and cash equivalents at beginning of period			<hr/> -
Cash and cash equivalents at end of period			<hr/> 1,142,524 <hr/>

ASIA INDUSTRIAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Asia Industrial UK Limited is a company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in Euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipments	33.33% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct costs that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ASIA INDUSTRIAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ASIA INDUSTRIAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Foreign exchange

Transactions in currencies other than Euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

ASIA INDUSTRIAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stock provision

The provision for slow or obsolete stock requires an estimate to be made on the recoverable value of old stock lines and forecasts of units to be sold in the future using judgements based on market expectations.

Warranty provision

Warranties are provided for 12 months, 24 months and 36 months depending on the product. As the company has no historical data, the director has assumed a warranty provision of 0.5% of the sales value during this period.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016
	€
Turnover	
Sales of goods	13,030,908
	<u> </u>

Turnover analysed by geographical market

	2016
	€
Asia	13,030,908
	<u> </u>

4 Operating profit

	2016
	€
Operating profit for the period is stated after charging/(crediting):	
Exchange gains	(25,487)
Fees payable to the company's auditor for the audit of the company's financial statements	8,000
Depreciation of owned tangible fixed assets	1,778
Cost of stocks recognised as an expense	8,144,808
	<u> </u>

ASIA INDUSTRIAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

5 Employees

The average monthly number of persons (including the director) employed by the company during the period was:

	2016 Number
Office	2

Their aggregate remuneration comprised:

	2016 €
Wages and salaries	86,450
Social security costs	4,191
	90,641

6 Director's remuneration

	2016 €
Remuneration for qualifying services	50,792

7 Taxation

	2016 €
Current tax	
UK corporation tax on profits for the current period	593,731
Deferred tax	
Origination and reversal of timing differences	(9,874)
Total tax charge	583,857

ASIA INDUSTRIAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

7 Taxation

(Continued)

The actual charge for the period can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 €
Profit before taxation	2,908,684
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00%	581,737
Tax effect of expenses that are not deductible in determining taxable profit	12,705
Permanent capital allowances in excess of depreciation	(711)
Deferred tax charge	(9,874)
Tax expense for the period	583,857

8 Tangible fixed assets

Fixtures, fittings and equipments
€

Cost

At 22 January 2016

Additions

5,333

At 31 December 2016

5,333

Depreciation and impairment

At 22 January 2016

Depreciation charged in the period

1,778

At 31 December 2016

1,778

Carrying amount

At 31 December 2016

3,555

9 Stocks

2016
€

Finished goods and goods for resale

898,110

At the year end the balance of the stock provision is £256,305. The charge to the profit and loss account for the year for impairment of stock is £256,305.

ASIA INDUSTRIAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

10 Debtors

	2016 €
Amounts falling due within one year:	
Trade debtors	5,175,894
Other debtors	14,684
Prepayments and accrued income	8,671
	<u>5,199,249</u>
Deferred tax asset	9,874
	<u>5,209,123</u>

11 Creditors: amounts falling due within one year

	2016 €
Trade creditors	2,390,479
Amounts due to parent company	1,750,000
Corporation tax	593,731
Other taxation and social security	93,635
Accruals and deferred income	90,639
	<u>4,918,484</u>

12 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2016 €
Balances:	
Timing differences	9,874
	<u>9,874</u>
Movements in the period:	2016 €
Liability at 22 January 2016	-
Credit to profit or loss	(9,874)
	<u>(9,874)</u>
Liability/(Asset) at 31 December 2016	<u>(9,874)</u>

The deferred tax asset set out above is expected to reverse in the future and relates to the timing differences for deduction of expenditure for tax.

ASIA INDUSTRIAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

13 Share capital

	2016 €
Issued and fully paid	
10,001 Ordinary shares of €1 each	10,001
	<u>10,001</u>

During the period 10,001 Ordinary shares of €1 each were issued at par for cash consideration.

14 Related party transactions

As at 31 December 2016 the company owed €1,750,000 to the parent company relating to management charges.

During the year sales of €13,030,908 were made to a company under common control. As at 31 December 2016 €5,175,894 was owed to the company relating to these sales.

15 Controlling party

The ultimate parent company is Asia Management AG.

The registered office of Asia Management AG is Landstrasse 40, 9495 Triesen, Liechtenstein.

16 Cash generated from operations

	2016 €
Profit for the year after tax	2,324,827
Adjustments for:	
Taxation charged	583,857
Finance costs	19,445
Depreciation and impairment of tangible fixed assets	1,778
Movements in working capital:	
(Increase) in stocks	(898,110)
(Increase) in debtors	(5,199,249)
Increase in creditors	4,324,753
Cash generated from/(absorbed by) operations	<u><u>1,157,301</u></u>