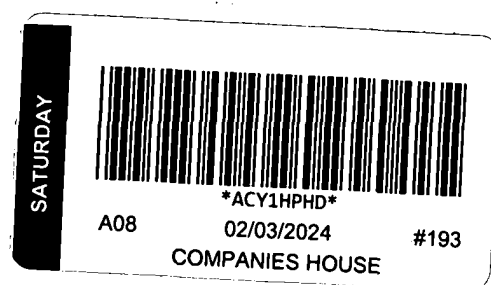


Twist Beauty Packaging Asia Holdings Limited

**Annual report and financial statements
31 December 2022**

Registered number 03057208



Contents	Page
Strategic report	1
Directors' report	2
Independent auditors' report	4
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes	11

Strategic report

The directors present their strategic report for the year ended 31 December 2022.

Principal activities and future developments

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

Business review and future developments

The only transactions in the current year were the receipt and payment of interest. In the prior year a dividend was received after withholding tax (2021: £2,305,000) from the Company's subsidiary, Albea Dispensing Systems (Shanghai) Co., Limited.

Principal risks and uncertainties (including financial risk management) and Section 172 (1) statement

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

The Company is exposed to currency risk as a result of holding financial assets and liabilities in non-functional currencies. The Company mitigates this risk by, from time to time, using cash flow hedges or holding foreign currency deposits/borrowings in non-functional currencies.

The Company has both interest-bearing assets and interest-bearing liabilities. Interest bearing assets comprise only cash balances. These assets and liabilities are subject to interest rate fluctuations. The Albéa Group reviews its interest rate policy on a regular basis.

The board has considered the requirements of Section 172 (sections 1a-f) and believe that these duties are discharged through the monitoring of the activities of the subsidiary companies which is done on a group wide basis as part of the group's commitments to its stakeholders.

Key performance indicators ("KPIs")

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

On behalf of the board

DocuSigned by:

François TASSART

CD73B87E3F4B41E...
François Tassart

Director

29th February 2024

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2022.

Future developments and financial risk management

These are disclosed in the strategic report on page 1.

Dividends

The directors do not recommend the payment of a dividend (2021: £nil).

Directors

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

Charles-Antoine Roucayrol	(resigned 2 September 2022)
Bruno Manac'h	(resigned 12 July 2022)
Francois Girard	(appointed 1 July 2022, resigned 2 September 2022)
Franck Huteaux	(appointed 2 September 2022)
Francois Tassart	(appointed 2 September 2022)

Statement of Directors' responsibilities in respect of the financial statements

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, 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' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Directors' Report (continued)

Directors' confirmations

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.

Streamlined energy and carbon reporting ('SECR')

The company is a low energy user and hence is not required to disclose its own emissions under the SECR regulations. As an intermediary holding company there is no activities of the Company beyond the holding of investments in subsidiary companies. The subsidiary companies are all based outside of the United Kingdom and therefore disclosure of the emissions of these entities is also not mandated under the SECR guidelines and hence no further reporting is required as the Company has taken the option to only report emissions where the requirements of the SECR is mandatory.

Independent auditors

In accordance with Section 487 of the Companies Act 2006, a resolution for the appointment of PricewaterhouseCoopers LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

This report was approved by the board of directors and signed on its behalf by:

DocuSigned by:

François TASSART

CD73B87E3F4B41E...
François Tassart

Director

29th February 2024

De Novo House
Newcomen Way
Colchester
CO4 9AE

Independent auditors' report to the members of Twist Beauty Packaging Asia Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Twist Beauty Packaging 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 2022; the Statement of comprehensive income, 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.

Independent auditors' report to the members of Twist Beauty Packaging Asia Holdings Limited
(continued)

Reporting on other information (Continued)

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 Director's 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 Director's 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 Director's 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 in respect of the financial statements, 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.

Independent auditors' report to the members of Twist Beauty Packaging Asia Holdings Limited
(continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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 UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 posting of inappropriate journals, manipulation of key judgements/significant estimates or the misreporting of significant/unusual transactions or events. Audit procedures performed by the engagement team included:

- Discussions with management around any known instances of fraud, non-compliance with laws/regulations, claims made against the company which could have a material impact on the financial statements or significant / unusual transactions outside of the normal course of business;
- Reviewing board minutes to ascertain the completeness of such matters;
- Testing journals, utilising a risk-based approach, with a focus on journals with unusual account combinations. Our testing also included testing of the completeness of data subject to our risk assessment criteria;
- Testing significant estimates / judgements for appropriate application of accounting standards and the company's accounting policies. This included testing the appropriateness of underlying data and/or models underpinning the estimate, understanding the accuracy of prior year estimates and considering any implications for current year estimates, and considering the appropriateness of the estimate and the disclosure of the estimate within the notes to the financial statements; and
- Reviewing the financial statements for disclosures required by the Companies Act 2006.

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.

Twist Beauty Packaging Asia Holdings Limited
Annual report and financial statements
Year ended 31 December 2022
Registered number 03057208

Independent auditors' report to the members of Twist Beauty Packaging Asia Holdings Limited
(continued)

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.



Andrew Dymond (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
1 March 2024

Statement of comprehensive income
 for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Administrative expenses		45	(133)
Operating profit/(loss)	2	45	(133)
Finance income		127	61
Finance expenses		(62)	(4)
Income from subsidiary undertakings	2	-	2,564
Profit before taxation		110	2,488
Tax on profit	3	-	(259)
Profit for the financial year		110	2,229
Other comprehensive income		-	-
Total comprehensive income		110	2,229

All activities are in respect of continuing operations.

There is no difference between the profit before taxation and profit for the financial year stated above and their historical cost equivalents.

The notes on pages 11 to 16 form part of these financial statements.

Statement of Financial Position
at 31 December 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Investments	4		36,906		36,906
			<u>36,906</u>		<u>36,906</u>
Current assets					
Trade and other receivables	5	3,680		3,420	
Cash and cash equivalents		17			
		<u>3,697</u>		<u>3,420</u>	
Creditors: amounts falling due within one year	6		(1,358)		(1,191)
Net current assets			<u>2,339</u>		<u>2,229</u>
Net assets			<u>39,245</u>		<u>39,135</u>
Equity					
Called up share capital	7		71,818		71,818
Accumulated losses			(32,573)		(32,683)
Total shareholders' funds			<u>39,245</u>		<u>39,135</u>

The financial statements on pages 8 to 16 were approved by the board of directors on 29th February 2024 and signed on its behalf by:

DocuSigned by:

François TASSART

CD73B87E3F4B41E...

François Tassart
 Director

Statement of changes in equity
For the year ended 31 December 2022

	Called up share capital	Accumulated losses	Total shareholders' funds
	£000	£000	£000
Balance as at 1 January 2021	71,818	(34,912)	36,906
Profit for the financial year	-	2,229	2,229
Total comprehensive income for the year	-	2,229	2,229
Balance at 31 December 2021	71,818	(32,683)	39,135
Balance as at 1 January 2022	71,818	(32,683)	39,135
Profit for the financial year	-	110	110
Total comprehensive income for the year	-	110	110
Balance at 31 December 2022	71,818	(32,573)	39,245

Notes

1 Accounting policies

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

Basis of preparation

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

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

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

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

Going concern

The Company's activity relates to the holding of intercompany investments and the receipt / provision of intercompany loans. The company is in a net current assets position and the majority of the intercompany payable balances are due to a subsidiary company and therefore the company can control the demand for repayment of this debt. Therefore, on this basis the directors have prepared the financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

Consolidation

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

Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

Interest income

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

Dividend income

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

Dividend distributions

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

Notes (continued)

1 Accounting policies (continued)

Current and deferred income tax

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

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

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

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

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

Investments

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

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2022 £000	2021 £000
Exchange gain/(loss)	45	(133)

Auditors' remuneration

Audit fees of £5,000 (2021: £5,000) are borne by a fellow subsidiary undertaking and are not recharged to the Company.

Notes (continued)

2 Profit before taxation (continued)

Staff costs and remuneration of directors

The company has no employees other than directors (2021: nil). The directors did not receive any emoluments in respect of their services to the Company (2021: £nil). The emoluments for the directors who were in service during the year were borne by fellow subsidiary undertakings and not recharged to the Company.

Income from subsidiary undertakings

The Company received no dividends during the period (2021: £2,564,000 from its subsidiary, Albea Dispensing Systems (Shanghai) Co., Limited) and suffered no withholding tax (2021: £259,000).

3 Tax on profit

Analysis of charge in year

	2022 £000	2021 £000
Foreign tax	-	259
Tax on profit	-	259

The tax charge for the year is 19% (2021: 19%). The differences are explained below.
 Total tax reconciliation

	2022 £000	2021 £000
Profit before taxation	110	2,488
Tax charge at 19% (2021: 19%)	21	473
Effects of:		
Income not taxable for tax purposes	-	(487)
Foreign tax	-	259
Group relief surrendered	(21)	14
Total charge	-	259

Factors affecting current and future tax charges

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. On 17 October 2022, the Chancellor of the Exchequer confirmed that, in line with the previously enacted legislation, the UK corporation tax rate will increase to 25% from 1 April 2023. This will increase the Company's future current tax charge accordingly.

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, based on tax law and the corporation tax rates that have been enacted, or substantively enacted, at 31 December 2021. The above has had no impact on the tax charge for the year.

Notes (continued)

4 Investments

	Shares in Group undertakings
	£000
Cost	
At 1 January 2022 and 31 December 2022	71,606
Provisions for impairment	
At 1 January 2022 and 31 December 2022	(34,700)
Net Book Value	
At 31 December 2022 and 2021	36,906

The Board of Directors have considered if there are any impairment triggers noted during the year and concluded that there are none. Several years ago, the investments below were impaired to their recoverable value. An impairment assessment has been performed and this has shown no further impairments are required. However as there has only been sporadic dividends from the subsidiaries in the past few years, the impairments noted above have not been reversed as there continues to be restrictions on the amount of dividends that can be paid at any one point in time. The companies in which the Company held interests at the year end are as follows:

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

Registered Addresses

- 1 3358 Hangnan Road, Jinhui Town, Fengxian District, Shanghai, China
- 2 Room 1203, 12/F., Olympia Plaza, 255 King's Road, North Point, Hong Kong
- 3 Sier Industrial District, Jl. Rungkut Industri IV/23, RT 004/RW V, Rungkut Tengah Sub-district, Gununganyar District, Surabaya 60293, Indonesia
- 4 1 Wanggao Road, Huai'an Economy and Technology Development Zone, Huai'an City, Jiangsu Province, China
- 5 Industrial Zone Qixian Town, Fengxian District, Shanghai, China
- 6 3358 Hangnan Road, Qixian Town, Fengxian District, Shanghai, China

Notes (continued)

5 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts due from group undertakings	3,680	3,420
	<u>3,680</u>	<u>3,420</u>

Amounts due from group undertakings accrue interest at variable rates, are unsecured and repayable on demand.

6 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	1,358	1,191
	<u>1,358</u>	<u>1,191</u>

On 3rd December 2021 the Company was loaned \$1,600,000 by its subsidiary undertaking Albea Plastic Packaging (Hong Kong) Company Limited. The loan is unsecured with an interest rate of 4% and is repayable on demand.

7 Called up share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
Nominal value Ordinary shares of £1		
71,817,973 Ordinary shares of £1 (2021: 71,817,973)	71,818	71,818
	<u>71,818</u>	<u>71,818</u>

8 Company registration and, ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a private company limited by shares and is registered in England & Wales. At the period end, the Company's immediate parent company was Twist Beauty Packaging Holding Hong Kong Limited, a company registered in Hong Kong. Albéa Group S.A.S., incorporated in Luxembourg, is the parent undertaking of the largest and smallest Group into which the results of the company are consolidated. The consolidated financial statements of the Group are available to the public and are filed at Companies House with the financial statements of Twist Beauty Packaging UK Limited, the ultimate UK parent company. In accordance with IAS 24, the Company, being a wholly owned subsidiary of Albéa Group S.A.S., is not required to disclose transactions with other companies within the Albéa group which eliminate fully on consolidation.

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