



L Catterton Asia Holdings Limited

Financial Statements

Years Ended December 31, 2018 and December 31, 2017

With Strategic Report, Directors' Report and Report of Independent Auditors

Registered Number: 9917621



Company Information

Registered number: 9917621

Directors: J. Michael Chu, Scott A. Dahnke

Registered Office: c/o Legalinx Limited

1 Fetter Lane

EA4A 1BR

London

Bankers: Silicon Valley Bank – London

Alphabeta, 14-19 Finsbury Square

EC2A 1BR

London

Solicitors: Latham & Watkins

99 Bishopsgate

EC2M 3XF

London4

Auditors: Ernst and Young LLP,

1 More London Place

SE1 2AF

London

Financial Statements
December 31, 2018 and 2017

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Strategic Report

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

Principal activity, review of the business and future developments

The Company was incorporated on December 15, 2015 in the United Kingdom where it is also domiciled. The principal activity of the Company, through its subsidiaries, is the provision of investment management services to investment funds in Asia and the Company will continue to pursue this as its principal activity.

L Catterton Asia Holdings Limited ("LCAHL" or the "Company") was formed on December 15, 2015 to acquire the business of L Catterton Asia Advisors ("LCA"). The acquisition of LCA closed on June 17, 2016.

LCAHL, through its subsidiaries, provides investment advisory services to affiliated funds that focus on portfolio investments in Asia. Prior to the acquisition, the LCA business operated as Asian private equity subsidiaries of LVMH and Groupe Arnault.

The Company's key financial performance indicators during the period were as follows (as reported in USD):

	2018	2017
	\$	\$
Revenue	2,500,000	-
Net Income/(Loss) before tax	2,500,000	(245)
Net Income/(Loss) after tax	2,500,000	(245)
Shareholder's equity	17,999,756	17,999,756

The Company has continued to perform in line with expectations.

Principal risks and uncertainties

The financial risk relating to the business of LCAHL is considered to be low as the Company is funded through ongoing operations. The Company's principal financial instruments is comprised of cash balances.

The primary objective of the Company's capital management is to maintain appropriate levels of funding to meet its commitments and to safeguard the entity's ability to continue as a going concern. At December 31, 2018 and 2017, capital employed by the Company amounted to \$17,999,756 and \$17,999,756 (comprised entirely of shareholder's funds), respectively. The Company monitors the capital structure and seeks to adjust this as considered appropriate.

Approved by the Board on July 9, 2019 and signed on its behalf by:

Scott A. Dahnke
Director

Directors' Report

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

Results and dividends

The results for 2018, after taxation, amounted to net income of \$2,500,000 (2017 – (\$245)). The directors recommended a \$2,500,000 distribution during the period.

Directors

The directors of the Company who served during the period were as follows:

J. Michael Chu

Scott A. Dahnke

Going concern

The Company has sufficient cash and reserves to continue operating and the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

The directors intend to continue the business as a going concern for the foreseeable future.

Disclosure of information to auditor

The directors at the date of approval of the report confirm that so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the directors 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006 ("Company Law").

Auditor

Ernst & Young LLP, who were appointed as the Company's first auditors, have expressed their willingness to continue in office as auditor and a resolution to re-appoint them is forthcoming.

Approved by the Board on July 9, 2019 and signed on its behalf by:



Scott A. Dahnke

Director

Statement of Directors' Responsibilities

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

Company Law requires the directors to prepare financial statements for each financial year. Pursuant Company Law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including the Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable to the UK and Republic of Ireland". 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS102 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF *L* CATTERTON ASIA HOLDINGS LIMITED

Opinion

We have audited the financial statements of *L* Catterton Asia Holdings Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Operations, the Statement of Financial Position, the Statement of Changes in Shareholder's Equity, the Statement of Cashflows and the related notes 1 to 7, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine

whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

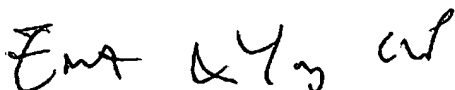
As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Gordon Cullen (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
10 July 2019

L Catterton Asia Holdings Limited

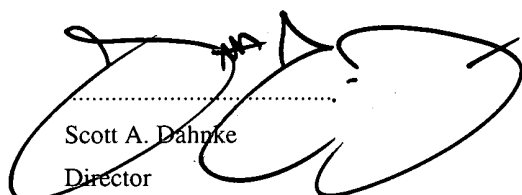
Statement of Financial Position

December 31, 2018 and 2017

		2018 US\$	2017 US\$
Assets	Notes		
Current Assets			
Cash and Cash Equivalents		2,755	2,755
Other Receivables	2	1	1
Non-Current Assets			
Investment in subsidiaries	3	<u>18,000,000</u>	<u>18,000,000</u>
Total Assets		<u><u>18,002,756</u></u>	<u><u>18,002,756</u></u>
Liabilities and Shareholder's Equity			
Liabilities			
Other Payables	4	<u>3,000</u>	<u>3,000</u>
Total Liabilities		<u>3,000</u>	<u>3,000</u>
Equity			
Ordinary Shares (Par Value \$1.00; 1 Share Authorized, Issued and Outstanding)		1	1
Paid-In Capital		18,000,000	18,000,000
Accumulated Deficit		<u>(245)</u>	<u>(245)</u>
Total Shareholder's Equity		<u>17,999,756</u>	<u>17,999,756</u>
Total Liabilities and Shareholder's Equity		<u><u>18,002,756</u></u>	<u><u>18,002,756</u></u>

The financial statements of L Catterton Asia Holdings Limited (registration number: 9917621) were approved by the Board and authorised for issue on July 9, 2019.

They were signed on its behalf by:



 Scott A. Dahnke
 Director

L Catterton Asia Holdings Limited

Statement of Operations

For Years Ended

December 31, 2018 and December 31, 2017

		Year Ended December 31, 2018 US\$	Year Ended December 31, 2017 US\$
Revenues	Notes		
Dividend Income		2,500,000	-
Other Income		<u>-</u>	<u>-</u>
Total Revenues		2,500,000	-
 Operating Expenses			
Compensation and Benefits		-	-
General and Administrative		<u>-</u>	<u>245</u>
Total Operating Expenses		-	245
 Net Income / (Loss) Before Taxes		2,500,000	(245)
 Provision for Income Taxes		<u>-</u>	<u>-</u>
 Net Income / (Loss)		<u><u>2,500,000</u></u>	<u><u>(245)</u></u>

L Catterton Asia Holdings Limited

Statement of Changes in Shareholder's Equity
For Years Ended
December 31, 2018 and December 31, 2017

	Ordinary Shares	Member's Capital US\$	Paid-in Capital US\$	Accumulated Deficit US\$	Total US\$
Balance at December 31, 2016	1	1	18,000,000	-	18,000,001
Net Income				(245)	(245)
Balance at December 31, 2017	1	1	18,000,000	(245)	17,999,756
Net Income				2,500,000	2,500,000
Distribution				(2,500,000)	(2,500,000)
Balance at December 31, 2018	1	1	18,000,000	(245)	17,999,756

Statement of Cash Flows
For Years Ended
December 31, 2018 and December 31, 2017

	Year Ended December 31, 2018 US\$	Year Ended December 31, 2017 US\$
Operating Activities		
Net Income / (Loss)	2,500,000	(245)
Adjustments to Reconcile Net Loss to Net Cash (Used in) / Provided by Operating Activities:		
Net Cash Provided by / (Used In) Operating Activities	<u>2,500,000</u>	<u>(245)</u>
Financing Activities		
Distribution	<u>(2,500,000)</u>	<u>-</u>
Net Cash Used In Financing Activities	<u>(2,500,000)</u>	<u>-</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	-	(245)
Cash and Cash Equivalents, Beginning of Year	<u>2,755</u>	<u>3,000</u>
Cash and Cash Equivalents, End of Year	<u>2,755</u>	<u>2,755</u>

Notes to Financial Statements

December 31, 2018 and 2017

1. Principal Accounting Policies

General Information

L Catterton Asia Holdings Limited is a private company limited by shares. It is registered in England, registration number 9917621. The registered address is c/o Legalinx Limited, 1 Fetter Lane, EA4A 1BR, London.

Basis of Presentation

The Company's financial statements have been prepared in compliance with FRS 102. The financial statements are prepared in US dollar which is the functional currency of the Company.

Going Concern

The Company has sufficient cash and reserves to continue operating for several years and the directors believe that it is appropriate to prepare the financial statements on a going concern basis. The directors intend to continue the business as a going concern for the foreseeable future.

Exemption from Presenting Group Accounts

In accordance with section 400 of the Companies Act 2006, the Company has applied an exemption from presenting group accounts. The Company is included in *L Catterton Management Limited's* (c/o Legalinx Limited, 1 Fetter Lane, EA4A 1BR, London) group accounts.

Overview

L Catterton Asia Holdings Limited ("LCAHL" or the "Company") was formed on December 15, 2015 to acquire the business of *L Catterton Asia Advisors* ("LCA"). The acquisition of LCA closed on June 17, 2016.

LCAHL, through its subsidiaries, provides investment advisory services to affiliated funds that focus on portfolio investments in Asia.

LCA operates indirectly under an investment adviser (unrestricted) license issued by the Mauritian Financial Services Commission ("FSC"), files as an Exempt Reporting Adviser with the SEC, and pursuant to a license granted by the Monetary Authority of Singapore ("MAS") under the Securities and Futures Act of Singapore.

Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity FRS 102 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes to Financial Statements

December 31, 2018 and 2017

1. Principal Accounting Policies (continued)

Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less are classified as cash equivalents.

Investments in Subsidiaries

Investment in subsidiaries are held at the initial cost basis less distributions received.

2. Other Receivables

Other receivables consisted of the following as of December 31:

	2018	2017
	\$	\$
Ordinary share issuance receivable	1	1
Total Other Receivables	1	1

3. Investment in Subsidiaries

The Company has investment in the following subsidiaries as of December 31, 2018 and 2017:

Subsidiary	Country of Incorporation	% Ownership
L Catterton Asia Advisors	Mauritius	100%
L Catterton Singapore Pte Ltd.	Singapore	100%*
L Catterton Japan KK.	Japan	100%*#
L Catterton Australia Pty Ltd.	Australia	100%*
L Catterton (HK) Limited	Hong Kong	100%*
LCatterton Mumbai Advisory Services Private Limited	India	100%*
L Catterton Consultancy (Shanghai) Co. Ltd.	China	100%*

* indirect subsidiaries, # December 31, 2018 only

4. Other Payables

As of December 31, 2018 and 2017, the Company has a cash advance payable to a related party for \$3,000.

5. Compensation and Benefits

Director Remuneration – During the years ended December 31, 2018 and December 31, 2017, the directors received no remuneration from the Company or other related entities in their capacity as directors.

Notes to Financial Statements

December 31, 2018 and 2017

6. Related Party

There are no related party transactions other than the transaction disclosed in notes.

7. Controlling Party

At December 31, 2018 and 2017, the Company's immediate holding company is *L Catterton Management Limited* and the Company's ultimate parent company is *L Catterton G.P., LLC*, an entity formed in the United States of America.