



L Catterton Asia Holdings Limited

Financial Statements

Years Ended December 31, 2022 and December 31, 2021

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

Registered Number: 9917621

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Company Information

Registered number: 9917621

Directors: J. Michael Chu, Scott A. Dahnke

Registered Office: c/o Legalinx Limited

207 Regent Street, 3rd Floor

W1B 3HHLondon

Bankers: HSBC Innovation Banking

Alphabeta, 14-18 Finsbury Square

EC2A 1BR

London

Solicitors: Latham & Watkins

99 Bishopsgate

EC2M 3XF

London

Auditors: Ernst and Young LLP,

25 Churchill Place Canary Wharf

E14 5EY

London

Financial Statements
December 31, 2022 and 2021

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Strategic Report

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

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 the Asian private equity subsidiaries of LVMH and Groupe Arnault.

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

	2022	2021
	\$	\$
Revenue	11,500,000	7,000,000
Net Income before tax	11,500,000	7,000,000
Net Income after tax	11,500,000	7,000,000
Shareholder's equity	18,000,001	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 and its investments are funded through on-going 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, 2022 and 2021, capital employed by the Company amounted to \$18,000,001 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 September 18, 2023, 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, 2022.

Results and dividends

The results for 2022, after taxation, amounted to net income of \$11,500,000 (2021 - \$7,000,000). The directors recommended a \$11,499,755 distribution during the year.

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. The Company's financial forecasts, taking into consideration the current environment, show that the Company is expected to continue to operate for the foreseeable future. Accordingly, the Directors of the Company believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

In February 2022, Russian armed forces invaded Ukraine with the intention of ousting the current Presidential regime. The hostile invasion caused severe market turmoil as the international community reacted by placing sanctions on Russian oligarchs and trading in Russian companies. The Company is not exposed to Russian investment activities either directly or in the investment strategies and does not have exposure to Russian investors. The directors continue to monitor the impact of the conflict and the wider market contagion closely, however, there is minimal impact on the ongoing business activity of the Company.

Disclosure of information to auditor

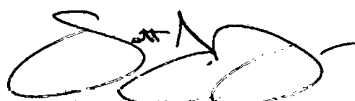
The directors at the date of approval of the report confirm that so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware 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 September 18, 2023, 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 United Kingdom law and regulations.

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

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the company 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report, that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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 2022 which comprise of the Statement of Financial Position, the Statement of operations, the Statement of changes in Shareholder's Equity, the Statement of cash flows, and the related notes 1 to 8, 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 2022 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. 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.

Conclusions relating to going concern

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.

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 up to 12 months from when the financial statements are authorised for issue.

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

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 contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the strategic report and directors' 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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

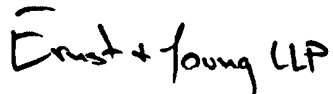
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework, the United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, and the relevant direct and indirect tax compliance regulations in the United Kingdom. We understood how the Company is complying with those frameworks by making enquiries of senior finance personnel and those charged with governance and gaining an understanding of the entity level controls of the Company in respect of these areas and the controls in place to reduce opportunity for fraudulent transactions.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management, and those charged with governance to understand where it considered there was susceptibility to fraud. We considered the procedures and controls that the Company have established to address risks identified, or that otherwise prevent, deter and detect fraud and gained an understanding as to how those procedures and controls are implemented and monitored. We determined there to be a risk of management override in relation to the posting of non-standard manual journals in respect of revenue. To address the risk of management override, we have used data analytics and obtained the entire population of journals for the year and identified specific transactions for further investigation based on certain criteria. We understood the transactions identified for testing and agreed them to source documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved obtaining and reading board and management meeting minutes and relevant approval documents, enquiries of senior finance personnel and those charged with governance and agreement of samples of transactions throughout the audit to supporting source documentation.

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.

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.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Ahmer Huda (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
19 September 2023

L Catterton Asia Holdings Limited


Statement of Financial Position

December 31, 2022 and 2021

		2022 US\$	2021 US\$
Assets	Notes		
Current Assets			
Cash and Cash Equivalents		3,000	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>18,003,001</u>	<u>18,002,756</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>-</u>	<u>(245)</u>
Total Shareholder's Equity		<u>18,000,001</u>	<u>17,999,756</u>
Total Liabilities and Shareholder's Equity		<u>18,003,001</u>	<u>18,002,756</u>

The financial statements of L Catterton Asia Holdings Limited (registration number: 9917621) were approved by the Board and authorised for issue on September 18, 2023.

They were signed on its behalf by:


 Scott A. Dahnke
 Director

Statement of Operations
For Years Ended
December 31, 2022 and December 31, 2021

		Year Ended December 31, 2022 US\$	Year Ended December 31, 2021 US\$
Revenues	Notes		
Dividend Income		11,500,000	7,000,000
Other Income		-	-
Total Revenues		<u>11,500,000</u>	<u>7,000,000</u>
Operating Expenses			
Compensation and Benefits		-	-
General and Administrative		-	-
Total Operating Expenses		-	-
Net Income Before Taxes		11,500,000	7,000,000
Provision for Income Taxes		-	-
Net Income		<u><u>11,500,000</u></u>	<u><u>7,000,000</u></u>

L Catterton Asia Holdings Limited

Statement of Changes in Shareholder's Equity

For Years Ended

December 31, 2022 and December 31, 2021

	Ordinary Shares	Member's Capital US\$	Paid-in Capital US\$	Accumulated Deficit US\$	Total US\$
Balance at December 31, 2020	1	1	18,000,000	(245)	17,999,756
Net Income				7,000,000	7,000,000
Distribution				(7,000,000)	(7,000,000)
Balance at December 31, 2021	1	1	18,000,000	(245)	17,999,756
Net Income				11,500,000	11,500,000
Distribution				(11,499,755)	(11,499,755)
Balance at December 31, 2022	1	1	18,000,000	-	18,000,001

L Catterton Asia Holdings Limited

Statement of Cash Flows

For Years Ended

December 31, 2022 and December 31, 2021

	Year Ended December 31, 2022 US\$	Year Ended December 31, 2021 US\$
Operating Activities		
Net Income	11,500,000	7,000,000
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Net Cash Provided by Operating Activities	<u>11,500,000</u>	<u>7,000,000</u>
Financing Activities		
Distribution	<u>(11,499,755)</u>	<u>(7,000,000)</u>
Net Cash Used In Financing Activities	<u>(11,499,755)</u>	<u>(7,000,000)</u>
Net Increase in Cash and Cash Equivalents	245	-
Cash and Cash Equivalents, Beginning of Year	<u>2,755</u>	<u>2,755</u>
Cash and Cash Equivalents, End of Year	<u>3,000</u>	<u>2,755</u>

Notes to Financial Statements

December 31, 2022 and 2021

1. Principal Accounting Policies

General Information

L Catterton Asia Holdings Limited ("LCAHL" or the "Company") is a private company limited by shares. It is registered in England, registration number 9917621. The registered address is c/o Legalinx Limited, 207 Regent Street, 3rd Floor, W1B 3HHLondon.

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. The Company's financial forecasts, taking into consideration the current environment, show that the Company is expected to continue to operate for the foreseeable future. Accordingly, the Directors of the Company believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

In February 2022, Russian armed forces invaded Ukraine with the intention of ousting the current Presidential regime. The hostile invasion caused severe market turmoil as the international community reacted by placing sanctions on Russian oligarchs and trading in Russian companies. The Company is not exposed to Russian investment activities either directly or in the investment strategies and does not have exposure to Russian investors. The directors continue to monitor the impact of the conflict and the wider market contagion closely, however, there is minimal impact on the ongoing business activity of the Company.

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 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

Notes to Financial Statements, continued

December 31, 2022 and 2021

1. Principal Accounting Policies (continued)

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.

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 and evaluated annually for any impairment.

2. Other Receivables

Other receivables consisted of the following as of December 31:

	2022	2021
	\$	\$
Ordinary share issuance receivable	<u>1</u>	<u>1</u>
Total Other Receivables	1	1

Notes to Financial Statements, continued

December 31, 2022 and 2021

3. Investment in Subsidiaries

The Company has \$18,000,000 in investment in the following subsidiaries as of December 31, 2022 and 2021:

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

* indirect subsidiaries

4. Other Payables

As of December 31, 2022 and 2021, 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, 2022 and December 31, 2021, the directors received no remuneration from the Company or other related entities in their capacity as directors.

6. Related Party

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

Notes to Financial Statements, continued

December 31, 2022 and 2021

7. Controlling Party

At December 31, 2022 and 2021, 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.

8. Events After Reporting Date

Following the failure of Silicon Valley Bank ("SVB") on 10 March 2023, the Federal Deposit Insurance Corporation ("FDIC") facilitated the sale of assets and deposits of SVB to First Citizens BancShares, Inc ("FCB"). The Directors have assessed the Company's credit and counterparty risk with respect to its cash and cash equivalents held at FCB and determined that the possibility of default is remote. The Company will continue to monitor its credit and counterparty risk with respect to FCB.