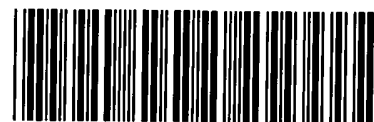


LAIRD ASIA HOLDINGS LIMITED

**REPORT AND FINANCIAL STATEMENTS
for the year ended
31 DECEMBER 2016**

Company number: 7093607

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LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

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LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

COMPANY INFORMATION**Directors**

J G Du Plessis
A J Quinlan
K J Dangerfield

Auditor

Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ

Registered office

100 Pall Mall
London
SW1Y 5NQ

LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their Strategic Report for the Company for the year ended 31 December 2016.

Results

The result after taxation for the year was £(1,289,000) (2015: £25,455,000).

Principal activities and review of the business

The Company is a subsidiary undertaking of Laird plc and its principal activity is that of a holding company. The Directors anticipate the Company will continue to operate in this manner for the foreseeable future.

Given the nature of the business, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the performance and development of the business.

The Company is a private company limited by shares, incorporated in the UK under the Companies Act 2006, and registered in England and Wales.

Laird plc financial statements are the smallest and largest group of financial statements into which Laird Asia Holdings Limited is consolidated.

Principal risks and uncertainties

There are no ongoing risks or uncertainties. The Company has access to a Group cash management facility. The Company has positive net assets, and is not reliant on external financing.

BY ORDER OF THE BOARD



J.G. Du Plessis
Director
100 Pall Mall
London
SW1Y 5NQ

26 September 2017

LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2016.

Directors

The Directors who served the Company during the year and up to the date of this report were as follows:

J G Du Plessis

A J Quinlan

K J Dangerfield was appointed as a Director with effect from 17 October 2016

Directors' and officers' liability insurance

Insurance has been taken out by the Company (as permitted by Section 236 of the Companies Act 2006) for its Directors and officers against liabilities in relation to the Company. The insurance is a third party indemnity provision, which was in force throughout the last financial year, and is currently in force. There are no outstanding claims or provisions at balance sheet date.

Future developments

There are no significant future developments related to this Company. A full review of the operating performance and likely future developments of the Laird Group may be found in the 2016 Annual Report and financial statements of Laird plc, the ultimate parent undertaking of the Company.

Financial risk management

The company manages financial risk by having access to a Group cash management facility. The Company has positive net assets, and is not reliant on external financing.

Going concern

Given the Company's net assets position, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Dividends

A dividend of £3,992,000 (2015: £25,455,000) was paid during the financial year ended 31 December 2016.

Auditor

It is recommended that Deloitte LLP be re-appointed as auditor.

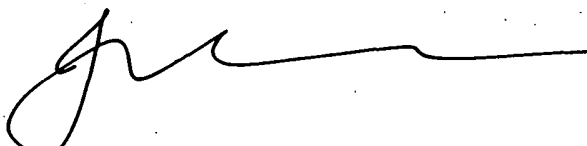
LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

DIRECTORS' REPORT**FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)****Disclosure of information to the auditor**

In accordance with section 418 of the Companies Act 2006, the Directors confirmed, so far as each is aware, that there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all steps that he ought to have taken as a Director in order to make him/her aware of, and to establish that the auditor is aware of, any relevant audit information.

BY ORDER OF THE BOARD



J G Du Plessis
Director
100 Pall Mall
London
SW1Y 5NQ

26 September 2017

LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable 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 FRS 101 "Reduced Disclosure Framework". 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 the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 inappropriate to presume that the Company will 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 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.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

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

We have audited the financial statements of Laird Asia Holdings Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 11. 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 101 "Reduced Disclosure Framework".

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 directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are 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 Directors; 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 became aware of any apparent material misstatements or inconsistencies we considered 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 result 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.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LAIRD ASIA HOLDINGS LIMITED (CONTINUED)****Opinion 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 Director's Report for the financial year 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 Director's Report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Lucy Openshaw (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

26 September 2017

LAIRD ASIA HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2016

	<i>Notes</i>	<u>2016</u> <u>£000</u>	<u>2015</u> <u>£000</u>
Investment write down		(5,281)	-
Dividend received		3,992	25,455
(Result)/profit on ordinary activities before taxation	4	<u>(1,289)</u>	<u>25,455</u>
Tax on (result)/profit on ordinary activities	5	<u>-</u>	<u>-</u>
(Result)/profit for the year		<u><u>(1,289)</u></u>	<u><u>25,455</u></u>
Other comprehensive result			
Other comprehensive result		<u>-</u>	<u>-</u>
Total comprehensive result for the year		<u><u>(1,289)</u></u>	<u><u>25,455</u></u>

All operations are continuing.

LAIRD ASIA HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £000	Profit and loss account £000	Total £000
At 1 January 2015	289,562	-	289,562
Profit for the year	-	25,455	25,455
Other comprehensive result	-	-	-
Total comprehensive result for the year	-	25,455	25,455
Dividend paid (note 6)	-	(25,455)	(25,455)
At 31 December 2015	289,562	-	289,562
 At 1 January 2016	 289,562	 -	 289,562
Result for the year	-	(1,289)	(1,289)
Other comprehensive result	-	-	-
Total comprehensive result for the year	-	(1,289)	(1,289)
Dividend paid (note 6)	-	(3,992)	(3,992)
At 31 December 2016	289,562	(5,281)	284,281

LAIRD ASIA HOLDINGS LIMITED**BALANCE SHEET**
AS AT 31 DECEMBER 2016

	<i>Notes</i>	<u>2016</u> <u>£000</u>	<u>2015</u> <u>£000</u>
Fixed assets			
Investments	7	<u>284,281</u>	<u>289,562</u>
Net assets		<u>284,281</u>	<u>289,562</u>
Capital and reserves			
Called up share capital	8	289,562	289,562
Profit and loss account		<u>(5,281)</u>	<u>-</u>
Total equity		<u>284,281</u>	<u>289,562</u>

Approved by The Board of Directors and authorised for issue on **26 September** 2017 and signed on its behalf by



J G Du Plessis
Director

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

LAIRD ASIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of the Company for the year ended 31 December 2016 were authorised for issue by the Board of Directors on 26 September 2017 and the Balance Sheet was signed on the Board's behalf by J G Du Plessis. The Company is a private company limited by shares, incorporated in the UK under the Companies Act 2006, and registered in England and Wales.

The Company meets the definition of a qualifying entity under FRS100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. These financial statements have been prepared under the historical cost convention.

The Company financial statements are presented in pound sterling and all values are rounded to the nearest thousand pounds unless otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare Group accounts as it is a wholly owned subsidiary of Laird plc.

The results of the Company are included in the consolidated financial statements of Laird plc which are available from 100 Pall Mall, London, SW1Y 5NQ.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016. Permission to adopt FRS 101 was obtained from shareholders in 2015 through official shareholder notification.

The Company has taken advantage of the following disclosure exemption under FRS 101:

- a. The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements in respect of paragraph 79(a) (iv) of IAS 1;
- b. The requirement of IAS 7 Statement of Cash Flows;
- c. The requirements of paragraph 17 IAS 24 Related Party Disclosures; and
- d. The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern

Given the Company's net assets position, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

LAIRD ASIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016**2. Accounting policies (continued)***Dividend income*

Dividend income is recognised in the Statement of Comprehensive Income upon receipt.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Comprehensive Income.

Investments

Fixed asset investments in subsidiaries are shown at cost less provision for impairment.

Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use. This is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

Dividends

Dividends paid are charged to retained earnings on the earlier date of payment of the date on which they become a legal liability of the Company.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

LAIRD ASIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016
3. Critical accounting judgement and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2 above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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 year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The Company has not traded in the current or prior year, and all material balances relate to intra-group balances. Consequently, management were not required to make key assumptions or other key sources of estimation that might raise a significant risk of causing a material adjustment requiring disclosure.

4. (Result)/profit on ordinary activities before taxation

(Result)/profit on ordinary activities before taxation is stated after charging:

	<u>2016</u> £000	<u>2015</u> £000
Directors' emoluments	-	-
Foreign exchange result	-	-

Fees paid to the Company's auditor for the audit of the financial statements of £3,600 (2015: £3,600) were borne by the ultimate parent undertaking. No non-audit services were provided by the Company's auditor in the current year (2015: £nil).

There were no employees under contract during the current or previous year.

5. Tax on (result)/profit on ordinary activities

	<u>2016</u> £000	<u>2015</u> £000
(a) Analysis of the tax charge of the year		
UK corporation tax		
Current year	-	-
	-	-

LAIRD ASIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016
5. Tax on (result)/profit on ordinary activities (continued)
(b) Factors affecting current tax

The tax assessed for the year is based on the corporation tax rate in the UK.

(Result)/profit on ordinary activities before tax	(1,289)	25,455
(Result)/profit on ordinary activities before tax multiplied by the UK corporation tax rate of 20.00% (2015: 20.25%)	(258)	5,155
Effects of:		
Permanent difference - investment write off	1,056	-
Income not subject to tax	(798)	(5,155)
	<u>-</u>	<u>-</u>

The main rate of UK Corporation Tax reduced to 20% as of 1 April 2015.

(c) Factors that may affect future tax charges

The UK corporation tax rate will reduce to 19% effective 1 April 2017, with a further reduction to 17% effective 1 April 2020.

6. Dividends

	<u>2016</u> <u>£000</u>	<u>2015</u> <u>£000</u>
Equity dividends on ordinary shares:		
Interim dividend for 2016: 0p (2015: 11.70p)	-	20,893
Equity dividends on preference shares:		
Interim dividend for 2016: 3.74p (2015: 4.28p)	3,992	4,562
	<u>3,992</u>	<u>25,455</u>

The 2016 interim dividend was paid on 20 December 2016. The reference accounts for the dividend and a post balance sheet review indicated that there were sufficient distributable reserves at that point to pay the dividend.

LAIRD ASIA HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016****7. Investments**

Investments in subsidiaries are made up as follows:

	<u>2016</u> £000	<u>2015</u> £000
Shares in subsidiaries at cost	289,562	289,562
Less: provisions for diminution in value	(5,281)	-
	<u>284,281</u>	<u>289,562</u>

The movement in cost of shares in subsidiaries during the year was:

	<u>2016</u> £000	<u>2015</u> £000
As at 1 January	289,562	289,562
Additions	-	-
Disposals	-	-
	<u>289,562</u>	<u>289,562</u>

The Company owns the entire share capital of Laird C.I. Holdings Limited, a holding company incorporated in the Cayman Islands.

The following companies are wholly owned subsidiaries of the before named subsidiary.

	<u>Registered address</u>
Centurion Wireless Components (M) SDN BHD	Plot 522, Lorong Perusahaan Baru 3, Perai Industrial Estate, 13600 Prai, Penang, MALAYSIA
Laird Technologies (M) SDN BHD	Plot 522, Lorong Perusahaan Baru 3, Perai Industrial Estate, 13600 Prai, Penang, MALAYSIA
Laird Technologies (Holdings) II AB	Kryptongatan 20, 41 53 Molndal, SWEDEN
Laird Finance Ltd	100 Pall Mall, London, SW1Y 5NQ, UK
Laird Asia Ltd	Unit 2507, 25 th Floor Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, HONG KONG
Laird HK Holdings Ltd	Unit 2508, 25 th Floor Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, HONG KONG
Laird Hong Kong 5 Ltd	Unit 2508, 25 th Floor Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, HONG KONG
Laird Hong Kong 4 Ltd	Unit 2508, 25 th Floor Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, HONG KONG
Tianjin Laird Technologies Ltd	C3 & C4 Hongtai Industry Park, No 87 Taifeng Road, TEDA Tianjin, 300457, CHINA
Laird Technologies (Shanghai) Ltd	Building No.3, No. 398, Yuandian Road, Xinzhuang Industry Zone, Shanghai City, CHINA
Laird Technologies (Shenzhen) Ltd	No.1 Workshop, Dejin Industrial Park, Fuyuan Road, Heping Community, Fuyong Town, Bao An District, Shenzhen City, Guangdong Province, 518103, CHINA
Kunshan Cation Electronics Ltd	28# Huanghe South Road, Kunshan Economic & Technical Development Zone, Jiangsu Province, CHINA

LAIRD ASIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

7. Investments (continued)

	Registered address
Steward (Foshan) Magnetics Co Ltd	Fuan Industrial Zone, Leliu Town, Shunde District, Foshan City, Guangdong Province 528322, CHINA
Steward (Foshan) Magnetics Materials Co. Ltd	Lot 12-1, Fuan Industrial Zone, Leliu Town, Shunde District, Foshan City, Guangdong Province 528322, CHINA
Laird (Shanghai) Enterprise Management Consulting Co. Ltd	No.8 Pengfeng Road, Dagang Industrial Park, Songjiang District, Shanghai City, CHINA
Laird Wireless Shanghai Limited	No.1 Workshop, Dejin Industrial Park, Fuyuan Road, Heping Community, Fuyong Town, Bao An District, Shenzhen City, Guangdong Province, 518103, CHINA
Laird Technologies (Chongqing) Co. Ltd	No.108 Junfeng Road, Jiulongpo District, Chongqing City, CHINA
Laird Production Shenzhen Co. Ltd	2 nd Floor, No.1 Workshop, Dejin Industrial Park, Fuyuan Road, Heping Community, Fuyong Town, Bao An District, Shenzhen City, Guangdong Province, 518103, CHINA
Laird Management (Shenzhen) Co Ltd	3F, North Block, Factory Zone No1, Fuyuan Road, Heping Community, Fuyong Town, Bao An District, Shenzhen City, Guangdong Province, 518103, CHINA

8. Called up share capital

	Number	2016 £000	2015 £000
Ordinary shares of £1			
Authorised, issued and fully paid	178,548,699	178,549	178,549
Preference shares of SEK 12			
Authorised, issued and fully paid	106,664,906	111,013	111,013
		<u>289,562</u>	<u>289,562</u>

9. Related party transactions

The Company has utilised the exemption provided under paragraph 8(k) of FRS 101, Related Party Transactions, and not disclosed transactions with related parties that are part of Laird plc.

10. Immediate and ultimate parent undertaking

The immediate parent undertaking is Laird Holdings Ltd, a Company registered in the UK, as it owns 100% of the ordinary share capital of the Company. The Company's ultimate parent undertaking is Laird plc, a Company registered in the UK. Laird plc financial statements are the smallest and largest group of financial statements into which Laird Asia Holdings Limited is consolidated. Copies of the Annual Report and financial statements of Laird plc are available from 100 Pall Mall, London, SW1Y 5NQ.

11. Post balance sheet events

There have been no events post 31 December 2016 that would impact the financial statements for the year ended 31 December 2016.