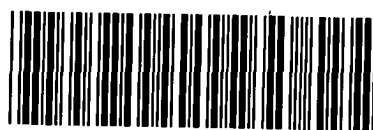


LAIRD ASIA HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
31 DECEMBER 2017

Company number: 07093607

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LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

Contents	Page
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Balance Sheet	10
Notes to the Financial Statements	11

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

COMPANY INFORMATION

Directors

J G Du Plessis

A J Quinlan

K J Dangerfield

Auditor

Deloitte NWE LLP

Statutory Auditor

1 New Street Square

London

EC4A 3HQ

United Kingdom

Registered office

100 Pall Mall

London

SW1Y 5NQ

United Kingdom

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Laird Asia Holdings Limited (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 Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2017.

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

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 2017 Annual Report and financial statements of Laird PLC, the ultimate parent undertaking of the Company.

Events since the balance sheet date

On 29 June 2018, the entire issued ordinary share capital of the Company's ultimate parent undertaking, Laird PLC, was acquired by AI Ladder Limited, a wholly-owned indirect subsidiary of funds managed by Advent International Corporation.

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

No dividend (2016: £3,992,000) was paid during the financial year ended 31 December 2017.

Auditor

Deloitte LLP, having expressed their willingness to act, are deemed to continue in office as the Company's auditor.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017 (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.

The Directors of the Company have taken advantage of the small companies exemptions permitted by the Companies Act 2006, including the need to prepare a Strategic Report.

BY ORDER OF THE BOARD



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

3 July 2018

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

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. 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: 07093607

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Laird Asia Holdings Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAIRD ASIA HOLDINGS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information; we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

LAIRD ASIA HOLDINGS LIMITED

Registered No: 07093607

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAIRD ASIA HOLDINGS LIMITED (CONTINUED)

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.

Report on other legal and regulatory requirements

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

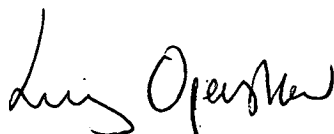
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



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

3/7/ 2018

LAIRD ASIA HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	<i>Notes</i>	<u>2017</u> <u>£000</u>	<u>2016</u> <u>£000</u>
Investment write down		-	(5,281)
Dividend received		-	3,992
Result on ordinary activities before taxation	4	-	(1,289)
Tax on result on ordinary activities	5	-	-
Result for the year		<u>-</u>	<u>(1,289)</u>
Other comprehensive result			
Other comprehensive result		-	-
Total comprehensive result for the year		<u>-</u>	<u>(1,289)</u>

All operations are continuing.

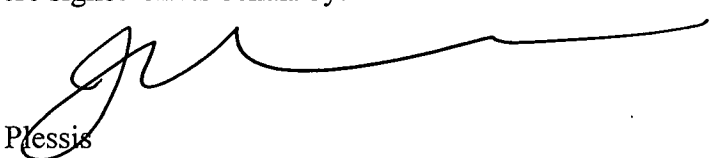
LAIRD ASIA HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £000	Profit and loss account £000	Total £000
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
At 1 January 2017	289,562	(5,281)	284,281
Result for the year	-	-	-
Other comprehensive result	-	-	-
Total comprehensive result for the year	-	-	-
Dividend paid (note 6)	-	-	-
At 31 December 2017	289,562	(5,281)	284,281

LAIRD ASIA HOLDINGS LIMITED**BALANCE SHEET**
AS AT 31 DECEMBER 2017

	<i>Notes</i>	<u>2017</u> <u>£000</u>	<u>2016</u> <u>£000</u>
Fixed assets			
Investments	7	<u>284,281</u>	<u>284,281</u>
Net assets		<u>284,281</u>	<u>284,281</u>
Capital and reserves			
Called up share capital	8	289,562	289,562
Profit and loss account		<u>(5,281)</u>	<u>(5,281)</u>
Total equity		<u>284,281</u>	<u>284,281</u>

The financial statements of Laird Asia Holdings Limited (registered number 07093607) were approved by The Board of Directors and authorised for issue on *3 July* 2018.
They were 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 2017

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

Laird Asia Holdings Limited (the Company) is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006, and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

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 pounds 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, United Kingdom.

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 2017. Permission to adopt FRS 101 was obtained from shareholders in 2015 through official shareholder notification.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of Laird PLC. The group accounts of Laird PLC are available to the public and can be obtained as set out in note 10.

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 2017**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 2017
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.

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>2017</u> <u>£000</u>	<u>2016</u> <u>£000</u>
Directors' emoluments	-	-
Foreign exchange result	-	-

Fees paid to the Company's auditor for the audit of the financial statements of £2,575 (2016: £2,500) were borne by the ultimate parent undertaking. No non-audit services were provided by the Company's auditor in the current year (2016: £nil).

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

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

	<u>2017</u> <u>£000</u>	<u>2016</u> <u>£000</u>
(a) Analysis of the tax charge of the year		
<i>UK corporation tax</i>		
Current year	-	-
	-	-

LAIRD ASIA HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017**5. Tax on (result)/profit on ordinary activities (continued)

(b) Factors affecting current tax

	<u>2017</u> <u>£000</u>	<u>2016</u> <u>£000</u>
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)
(Result)/profit on ordinary activities before tax multiplied by the UK corporation tax rate of 19.25% (2016: 20.00%)	-	(258)
Effects of:		
Permanent difference - investment write off	-	1,056
Income not subject to tax	-	(798)
	-	-

The main rate of UK Corporation Tax reduced to 19% as of 1 April 2017.

(c) Factors that may affect future tax charges

The UK corporation tax rate will reduce to 17% effective 1 April 2020.

6. Dividends

	<u>2017</u> <u>£000</u>	<u>2016</u> <u>£000</u>
Equity dividends on preference shares:		
Interim dividend for 2017: 0p (2016: 3.74p)	-	3,992
	-	3,992

No dividend was declared or paid during the financial year ended 31 December 2017.

7. Investments

Investments in subsidiaries are made up as follows:

	<u>2017</u> <u>£000</u>	<u>2016</u> <u>£000</u>
Shares in subsidiaries at cost	289,562	289,562
Less: provisions for diminution in value	(5,281)	(5,281)
	284,281	284,281

LAIRD ASIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017**7. Investments (continued)**

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

	<u>2017</u> <u>£000</u>	<u>2016</u> <u>£000</u>
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 indirect subsidiaries of the Company.

	<u>Registered address</u>
Centurion Wireless Components (M) Sdn Bhd	Plot 522, Lorong Perusahaan Baru 3, Perai Industrial Estate, 13600 Prai, Penang, MALAYSIA
Kunshan CATERON Electronics Co., Ltd	28# Huanghe South Road, Kunshan Economic & Technical Development Zone, Jiangsu Province, CHINA
Laird (Finance) Limited	100 Pall Mall, London, SW1Y 5NQ, UNITED KINGDOM
Laird (Shanghai) Enterprise Management Consulting Co. Limited	No.8 Pengfeng Road, Dagang Industrial Park, Songjiang District, Shanghai City, CHINA
Laird Asia Limited	Unit 2507, 25 th Floor Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, HONG KONG
Laird Hong Kong Holdings (4) Limited	Unit 2508, 25 th Floor Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, HONG KONG
Laird Hong Kong Holdings (5) Limited	Unit 2508, 25 th Floor Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, HONG KONG
Laird Hong Kong Holdings Limited	Unit 2508, 25 th Floor Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, HONG KONG
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
Laird Production Shenzhen Company Limited	2 nd Floor, No.1 Workshop, Dejin Industrial Park, Fuyuan Road, Heping Community, Fuyong Town, Bao An District, Shenzhen City, Guangdong Province, CHINA
Laird Technologies (Chongqing) Co Ltd	No.108 Junfeng Road, Jiulongpo District, Chongqing City, CHINA
Laird Technologies (Holdings) II AB	EA Rosengrens gata 25, 42131 Västra Frölunda, SWEDEN
Laird Technologies (M) Sdn Bhd	Plot 522, Lorong Perusahaan Baru 3, Perai Industrial Estate, 13600 Prai, Penang, MALAYSIA
Laird Technologies (Shanghai) Company Limited	Building No.3, No. 398, Yuandian Road, Xinzhuang Industry Zone, Shanghai City, CHINA
Laird Technologies (Shenzhen) Company Limited	No.1 Workshop, Dejin Industrial Park, Fuyuan Road, Heping Community, Fuyong Town, Bao An District, Shenzhen City, Guangdong Province, 518103, CHINA
Laird Technologies AB	EA Rosengrens gata 25, 42131 Västra Frölunda, SWEDEN
Laird Wireless Shanghai Limited	No. 6, 7, 8 Buildings, No.179 Cailun Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, 201210, CHINA

LAIRD ASIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

7. Investments (continued)

	Registered address
Steward (Foshan) Magnetic Materials Co., Ltd.	Lot 12-1, Fuan Industrial Zone, Leliu Town, Shunde District, Foshan City, Guangdong Province 528322, CHINA
Steward (Foshan) Magnetics Co. Ltd	Fuan Industrial Zone, Leliu Town, Shunde District, Foshan City, Guangdong Province 528322, CHINA
Tianjin Laird Technologies Limited	C3 & C4 Hongtai Industry Park, No 87 Taifeng Road, TEDA Tianjin, 300457, CHINA

8. Called up share capital

	Number	<u>2017</u> £000	<u>2016</u> £000
Ordinary shares of £1			
Issued and fully paid	178,548,699	178,549	178,549
Preference shares of SEK 12			
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 as at balance sheet date 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, United Kingdom.

11. Post balance sheet events

On 29 June 2018, the entire issued ordinary share capital of the Company's ultimate parent undertaking, Laird PLC, was acquired by AI Ladder Limited, a wholly-owned indirect subsidiary of funds managed by Advent International Corporation.