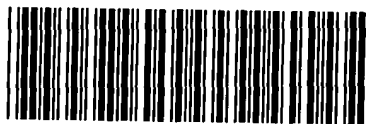


RPC Asia Pacific Holdings Limited
Annual report and financial statements
for the year ended 31 March 2018

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COMPANIES HOUSE

RPC Asia Pacific Holdings Limited

Directors and advisers

Directors

P R M Vervaat

S J Kesterton

Secretary

N D M Giles

Company Number

08994155

Registered Office

Sapphire House

Crown Way

Rushden

Northamptonshire

NN10 6FB

Auditor

PricewaterhouseCoopers LLP

Cornwall Court

19 Cornwall Street

Birmingham

B3 2DT

RPC Asia Pacific Holdings Limited

Strategic report for the year ended 31 March 2018

The Directors present their strategic report for the year ended 31 March 2018

Principal activities

The principal activity of RPC Asia Pacific Holdings Limited (the "Company") is as an investment holding company.

Principal risk and uncertainty

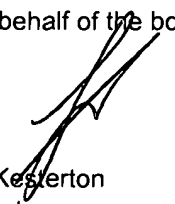
As a holding company the Company is exposed to limited risk and uncertainty. The primary risk faced by the company is that of liquidity due to the significant levels of intercompany debt and low levels of highly liquid assets.

The Company's ultimate parent, RPC Group Plc, manages the liquidity risks associated with the whole group, as disclosed in the financial statements of that company, which are publicly available. The Company expects to receive support from the Group in respect to its principal risk for the foreseeable future.

Key performance Indicators ("KPIs")

Management do not review KPIs specific to the Company.

On behalf of the board



SJ Kesterton
Director

12 November 2018

RPC Asia Pacific Holdings Limited

Directors' report for the year ended 31 March 2018

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2018.

Future developments

The directors intend to continue RPC Asia Pacific Holdings Limited (the "Company") as an investment holding company for the foreseeable future.

Results and dividends

The profit for the financial year was £14.9m (2017: £3.2m). No dividend was paid for the year ended 31 March 2018 (2017: £nil).

Directors

The directors, who served throughout the year and up to the date of signing the financial statements, unless otherwise stated, are as follows:

PRM Vervaat
SJ Kesterton

Financial risk management

The Company's ultimate parent, RPC Group Plc, manages the interest rate, price and liquidity risks associated with the whole group, as disclosed in the financial statements of that company, which are publicly available.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

RPC Asia Pacific Holdings Limited

Directors' report for the year ended 31 March 2018 (continued)

Statement of directors' responsibilities (continued)

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.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement on disclosure of information to auditor

Each of the persons who are a director at the date of approval of this report confirms that, so far as each director is aware, that there is no relevant audit information of which the company's auditor is unaware. Each director has taken all the steps that they ought to have taken in their duty 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.

Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office for the coming year. Pursuant to section 287 of the Companies Act 2006, the auditors will be deemed to be reappointed.

On behalf of the board



SJ Kesterton

Director

12 November 2018

RPC Asia Pacific Holdings Limited

Independent auditors' report to the members of RPC Asia Pacific Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, RPC Asia Pacific Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2018; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- 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.

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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

RPC Asia Pacific Holdings Limited

Independent auditors' report to the members of RPC Asia Pacific Holdings Limited (continued)

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Sarah Phillips

Sarah Phillips (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

November 2018

RPC Asia Pacific Holdings Limited

Income statement for the year ended 31 March 2018

	Note	2018 £m	2017 £m
Other operating income	2	16.5	16.6
Operating profit		16.5	16.6
Financial expenses	3	(4.5)	(13.4)
Other income	4	2.9	-
Profit before taxation		14.9	3.2
Taxation	5	-	-
Profit after taxation for the year		14.9	3.2

There is no other comprehensive (expense)/income other than those shown above and therefore no separate statement of comprehensive income has been presented.

All results arise from continuing operations.

RPC Asia Pacific Holdings Limited

Balance sheet as at 31 March 2018

	Note	2018 £m	2017 £m
Non-current assets			
Investments	9	222.5	222.5
Trade and other payables: amounts falling due within one year	10	(130.3)	(126.6)
Provisions and other liabilities	11	(27.4)	-
Total current liabilities		(157.7)	(126.6)
Total assets less current liabilities		64.8	95.9
Provisions and other liabilities	11	-	(46.0)
Net assets		64.8	49.9
Equity			
Share capital	12	-	-
Share premium account		52.6	52.6
Retained earnings/ (Accumulated losses)		12.2	(2.7)
Total equity		64.8	49.9

The financial statements on pages 8 to 17 were approved by the Board of Directors on 12 November 2018 and signed on its behalf by:



SJ Kesterton
Director

Company number: 08994155

RPC Asia Pacific Holdings Limited

Statement of changes in equity for the year ended 31 March 2018

	Share capital	Share premium account	(Accumulated losses) /Retained earnings	Total equity
	£m	£m	£m	£m
At 1 April 2016	-	52.6	(5.9)	46.7
Profit for the year	-	-	3.2	3.2
At 31 March 2017	-	52.6	(2.7)	49.9
At 1 April 2017	-	52.6	(2.7)	49.9
Profit for the year	-	-	14.9	14.9
At 31 March 2018	-	52.6	12.2	64.8

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2018

1 Accounting policies

The company is a private limited company and is incorporated and domiciled in England and Wales.

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and accounting policies have been consistently applied except as disclosed in the accounting policies in this note.

The accounting policies set out in this note have been applied in preparing the financial statements for the year ended 31 March 2018 and the comparative information presented in these financial statements for the year ended 31 March 2017.

These financial statements of the company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101 as it is a member of a group which prepares publicly available consolidated financial statements and it is included in the consolidation for that group. Accordingly, the following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements in accordance with FRS 101:

- a) IFRS 7, 'Financial Instruments: Disclosures';
- b) IAS 1, 'Presentation of financial statements' (paragraph 38) – comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- c) The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d), (statement of cash flows);
 - (ii) 111 (cash flow statement information); and
 - (iii) 134-136 (capital management disclosures);
- d) IAS 7, 'Statement of cash flows';
- e) IAS 8 'Accounting policies, changes in accounting estimates and errors' (paragraph 30 and 31) – requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective;
- f) The following requirements of IAS 24, 'Related party disclosures':
 - (i) paragraph 17 – key management compensation; and
 - (ii) the requirements to disclose related party transactions entered into with two or more wholly owned members of a group.

In addition, the Company has taken the following application exemptions within IFRS 1 "First-time Adoption of International Financial Reporting Standards":

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2018 (continued)

1 Accounting policies

Basis of accounting (continued)

- a) Appendix C – business combinations
- b) Appendix D, paragraphs 14 and 15 – investments in subsidiaries, joint ventures and associates

The financial statements have been prepared on a going concern basis under the historical cost convention and accounting policies have been consistently applied except as disclosed in the accounting policies in this note.

Key Estimates and Assumptions

The preparation of the financial statements may require the directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Any estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The key estimates and judgements used in the financial statements are as follows:

Deferred consideration

The directors have exercised judgement in valuing the deferred consideration which is due in respect of the acquisition of Ace Corporation Holdings Limited. In forming this view the directors have considered the current performance of the business as well as budgets and forecasts for future periods.

The Committee has reviewed management's estimate of the contingent consideration that is likely to be payable in relation to the acquisition of Ace having reached the end of the earn-out period on 31 December 2017. The contingent consideration is due to be settled in 2018 and negotiations on the final settlement are currently on-going. The Committee considered the decision of management to accrue for 30% of the earn-out, a figure that is down from 50% in the previous financial year.

Based on the performance of the business the earn-out would be settled at 13%, although there were potentially some add-backs to be negotiated that are based on changes in structure and activity. Management's current best estimate of the value of these add backs would take the payout to 30%.

Taxation

The tax expense represents the sum of the current taxes payable and deferred tax.

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability

2 Other operating income

	2018	2017
	£m	£m
Amounts accrued in respect of deferred consideration (note 11)	(1.9)	(6.4)
Adjustment to deferred consideration (note 11)	18.4	23.0
	16.5	16.6

3 Financial expenses

	2018	2017
	£m	£m
Interest expense on group loans	3.7	3.7
Foreign exchange loss on deferred consideration	-	8.0
Unwinding of discount on deferred consideration	0.8	1.7
	4.5	13.4

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2018 (continued)

4 Other income

	2018	2017
	£m	£m
Foreign exchange gain on deferred consideration	2.9	-

5 Taxation

	2018	2017
	£m	£m
United Kingdom corporation tax at 19% (2017: 20%)	-	-
Adjustment in respect of prior year	-	-
Current tax charge for year	-	-

The tax assessed for the year is lower than (2017: *lower than*) the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£m	£m
Profit before taxation	14.9	3.2
Profit before taxation multiplied by the standard rate in the United Kingdom of 19% (2017: 20%)	2.8	0.6
Effects of:		
Permanent differences	(3.2)	(1.3)
Group relief	0.4	0.7
Total tax expense in the income statement	-	-

6 Directors' emoluments

The directors did not receive any emoluments for their services to the company for the year ended 31 March 2018 (2017: £nil). Their costs are borne by RPC Containers Limited, a fellow group company.

7 Employees

No persons other than directors were employed by the Company during the year (2017: nil).

8 Auditor's remuneration

Amounts payable to the company's auditors for the audit of the financial statements were £1,000 (2017: £1,000). This cost was borne by a fellow group company, RPC Group Plc.

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2018 (continued)

9 Investments

The Company owns 100% of the share capital of Ace Corporation Holdings Limited, a company incorporated in Hong Kong. Ace Corporation Holdings Limited is a holding company through which the shares in subsidiaries in Hong Kong and China are owned. A full list of these subsidiaries is included in note 15.

	Investments in subsidiary undertakings £m
Cost and net book amount	
At 31 March 2017 and 31 March 2018	222.5

10 Trade and other payables: amounts falling due within one year

	2018 £m	2017 £m
Amounts owed to group undertakings	130.3	126.6

The amounts owed to group undertakings are unsecured, have a fixed rate of interest and have no fixed repayment date.

11 Provisions and other liabilities

	£m
At 1 April 2017	46.0
Provided in the year	1.9
Unwinding of discount	0.8
Released in the year	(18.4)
Foreign exchange	(2.9)
At 31 March 2018	27.4

Provisions consist of deferred consideration in respect of the acquisition of Ace Corporation Holdings Limited. This is due to be settled in 2018 and as such has been classified as current as at 31 March 2018.

12 Share capital

	2018 £	2017 £
Allotted and fully paid:		
2 (2017 :2) ordinary share of £1 each	2	2

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2018 (continued)

13 Contingent liabilities

The amount of guarantees in respect of bank loans and overdrafts of RPC Group Plc at 31 March 2018 was £1,234.4m (2017: £1,229.0m).

14 Ultimate parent undertaking and controlling party

The immediate parent company is RPC Packaging Holdings Limited, a company incorporated in England and Wales. RPC Group Plc is the ultimate parent company and controlling party.

The smallest and largest group for which consolidated financial statements are prepared and which include the results of the company is RPC Group Plc.

Copies of the ultimate parent's consolidated financial statements may be obtained from the Company Secretary, RPC Group Plc, Sapphire House, Crown Way, Rushden, Northants NN10 6FB.

15 Post balance sheet events

On 10 September 2018 the company's ultimate parent undertaking RPC Group Plc announced that it was in preliminary discussions with each of Apollo Global Management and Bain Capital which may or may not result in an offer for RPC Group Plc ("the Group"). The deadline for the parties to either announce a firm intention to make an offer for the Group or announce that it does not intend to make an offer was subsequently extended to 3 December 2018 which is subsequent to the date of approval of these financial statements.

16 Related undertakings held at year end

The following companies are related undertakings of RPC Asia Pacific Holdings Limited. All companies are wholly owned and the company's interests are in ordinary shares or their equivalent. All companies listed below are indirectly held, with the exception of Ace Corporation Holdings Limited which is an immediate subsidiary.

Registered Office Address	Country	Company Name
Unit 510, 5/F., Vanta Industrial Centre, 21-23 Tai Lin Pai Road, N.T., Kwai Chung	Hong Kong	RPC Ace Company Limited, Ace Mold Company Limited, Ace Classic Medical Components Co Limited, Ace Corporation Holdings Limited, Ace Industrial Technologies Limited, Ace Plastics Company Limited, Ace Plastics Technologies Limited.
10th, Min Fu Road, Shatou Community, Shajing Jiedao, Bao'an District Shenzhen	China	Ace Mold Industrial (Shenzhen) Company Limited.
8 Dingwan 7 Road, Sanzao Town, Jinwan District, Zhuhai	China	Ace Plastics (Zhuhai) Company Limited, Ace Mold (Zhuhai) Company Limited.
No.888 North Round-the-city Road Nanqiao, Shanghai Industrial Comprehensive Development Zone, Fengxian, Shanghai	China	Ace Classic Medical Components (Shanghai) Company Limited, Ace Mold (Shanghai) Company Limited, Ace Mold Industrial (Shanghai) Company Limited.

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2018 (continued)

16 Related undertakings held at year end (continued)

Unit 501 Building B, 50 Zhuangcun Road, Shajing Street, Bao'an District, Shenzhen City	China	Shenzhen Howyecen Automotive Electronic Company Limited.
Section H, 3rd Industrial Zone, Gonghe Zone, Shajing Jiedao, Bao'an District Shenzhen	China	Ace Plastics (Shenzhen) Company Limited.
No. 1929 Tian Du Road, Economic and Technological Development Area, Hefei	China	Ace Mold (Hefei) Company Limited.