

Registered number: 10608830

OROSI (UK) 2 LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2018

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OROSI (UK) 2 LIMITED

COMPANY INFORMATION

Director	P J Hardie (appointed 8 February 2017)
Registered number	10608830
Registered office	C/O Langham Estate Management Limited London House 9A Margaret Street London W1W 8RJ
Independent auditors	haysmacintyre 10 Queen Street Place London EC4R 1AG

OROSI (UK) 2 LIMITED

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OROSI (UK) 2 LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 30 APRIL 2018

The director presents his report and the financial statements for the period ended 30 April 2018.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director

The director who served during the period was:

P J Hardie (appointed 8 February 2017)

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

OROSI (UK) 2 LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2018**

This report was approved by the board on *29 AUGUST 2018* and signed on its behalf.


P J Hardie
Director

OROSI (UK) 2 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OROSI (UK) 2 LIMITED

Opinion

We have audited the financial statements of Orosi (UK) 2 Limited (the 'Company') for the period ended 30 April 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, 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 Financial Reporting Standard 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 state of the Company's affairs as at 30 April 2018 and of its profit for the period 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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

OROSI (UK) 2 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OROSI (UK) 2 LIMITED (CONTINUED)

required to report that fact.

We have nothing to report in this regard.

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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has 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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 1, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

OROSI (UK) 2 LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OROSI (UK) 2 LIMITED
(CONTINUED)**

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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.



George Crowther (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 5 September 2018

OROSI (UK) 2 LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 APRIL 2018

	2018 £
Turnover	1,988,625
Administrative expenses	(52,568)
Operating profit	1,936,057
Fair value movement on investments	5,247,253
Interest receivable and similar income	6,107
Interest payable and expenses	(3,242,138)
Profit before tax	3,947,279
Profit for the financial period	3,947,279

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 8 to 12 form part of these financial statements.

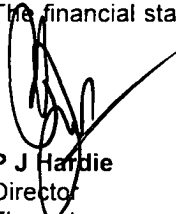
OROSI (UK) 2 LIMITED
REGISTERED NUMBER: 10608830

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Note	2018 £
Fixed assets		
Investments	4	218,628,851
		<u>218,628,851</u>
Current assets		
Debtors: amounts falling due within one year	5	1
Cash at bank and in hand	6	3,080,729
		<u>3,080,730</u>
Creditors: amounts falling due within one year	7	<u>(41,032,912)</u>
Net current liabilities		<u>(37,952,182)</u>
Total assets less current liabilities		<u>180,676,669</u>
Creditors: amounts falling due after more than one year	8	(126,729,389)
Net assets		<u><u>53,947,280</u></u>
Capital and reserves		
Called up share capital	10	50,000,001
Profit and loss account		3,947,279
		<u><u>53,947,280</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


P J Hardie
 Director

29 August 2018

The notes on pages 8 to 12 form part of these financial statements.

OROSI (UK) 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2018

1. General information

OROSI (UK) 2 Limited (registered number: 10608830) is a private company, limited by shares, incorporated in England and Wales.

The registered office & principle place of business is:

9a Margaret Street
London House
London
W1W 8RJ

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

As an investment company, turnover comprises of income received from investments, including dividend and interest.

2.3 Valuation of investments

Investments in listed company shares are remeasured to bid market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

OROSI (UK) 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the period was 0.

OROSI (UK) 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2018**

4. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	213,381,598
Revaluations	5,247,253
At 30 April 2018	218,628,851
Net book value	
At 30 April 2018	218,628,851

5. Debtors

	2018 £
Other debtors	1
	1

6. Cash and cash equivalents

	2018 £
Cash at bank and in hand	3,080,729
	3,080,729

OROSI (UK) 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2018

7. Creditors: Amounts falling due within one year

	2018 £
Amounts owed to group undertakings	39,767,456
Amounts owed to related entities	1,163,599
Accruals and deferred income	101,857
	<u>41,032,912</u>

8. Creditors: Amounts falling due after more than one year

	2018 £
Bank loans	126,729,389
	<u>126,729,389</u>

Secured loans

The bank loans are revolving and are provided by more than one lender with interest rates ranging from 3.00% + 3 months LIBOR to 3.45% + 3 months LIBOR. The total amount of loans drawn at the year-end was £126,828,000. These balances are offset by the costs of financing totalling £98,612. The loans are due for repayment in 2021.

The loans are secured against the listed investments held by the company.

9. Loans

Analysis of the maturity of loans is given below:

	2018 £
Amounts falling due 2-5 years	
Bank loans	126,729,389
	<u>126,729,389</u>

OROSI (UK) 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2018**

10. Share capital

	2018
	£
Allotted, called up and fully paid	
50,000,001 Ordinary shares of £1 each	<u>50,000,001</u>

On 8 February 2017, 1 Ordinary share was issued at par.

On 20 April 2018, 50,000,000 Ordinary shares were issued at par.

11. Related party transactions

At the balance sheet date, the Company owed Mount Fuji Land Limited £1,163,599. The loan is repayable on demand and is interest free. Mount Fuji Land Limited is under common control.

At the balance sheet date, the Company owed its parent company Orosi (Singapore) Pte Limited £39,767,456. The loan is repayable on demand and is interest free.

Management fees were charged to the Company of £25,000 by Langham Estate Management Limited, a company under common control. These remained outstanding at the balance sheet date and are included in trade creditors.

12. Controlling party

The ultimate parent company was Koprur Holdings (Singapore) Pte Limited a company incorporated in Singapore.