

MIRA INFORM REPORT

Report No. :	523023
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	LOGITECH ASIA PACIFIC LIMITED
Registered Office :	Unit 1003, 10/F, Tower 1, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon
Country :	Hong Kong
Date of Incorporation :	22.06.2005
Com. Reg. No.:	35768669
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter and Wholesaler of All kinds of Electronic Products for Gaming
No. of Employees :	30

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hong Kong	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

HONG KONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase

government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

COMPANY NAME AND ADDRESS

Report on: **LOGITECH ASIA PACIFIC LIMITED**

Address: 18/F., Cambridge House, Taikoo Place,
979 King's Road, Quarry Bay,
Hong Kong.
(Operating Office)

and
Unit 1003, 10/F, Tower 1, Cheung Sha Wan Plaza,
833 Cheung Sha Wan Road,
Kowloon, Hong Kong.
(Registered Office)

COMPANY SUMMARY

LOGITECH ASIA PACIFIC LIMITED

ADDRESS: 18/F., Cambridge House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

PHONE: 852-2821 5900

FAX: 852-2520 2230

MANAGEMENT:

Managing Director: Mr. Andreas Dannenberg

SUMMARY

Incorporated on: 22nd June, 2005.

Organization: Private Limited Company.

Issued Share Capital: HK\$100.00

Business Category: Importer, Exporter and Wholesaler.

Group Net Sales: US\$2,566.9 million (Year ended 31-03-2018)

Employees: 30.

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

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Banking Relation: Good.

ADDRESS

Registered Office:-

Unit 1003, 10/F., Tower 1, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong.

Operating Office:-

18/F., Cambridge House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

Holding Company:-

Logitech International S.A., Switzerland.

Associated/Affiliated Companies:-

Logitech Group of Companies

Jaybird LLC, U.S.A.

Labtec Europe S.A., Switzerland.

LifeSize Communications Inc., U.S.A.

Logi Computer Peripherals (Malaysia) Sdn. Bhd., Malaysia.

Logi Peripherals Technologies (South Africa) (Proprietary) Ltd., South Africa.

LogiCool Co. Ltd., Japan.

Logitech (Beijing) Trading Co. Ltd., China.

Logitech (China) Technology Co. Ltd., China.

Logitech (Slim Devices) Inc., U.S.A.

Logitech (Streaming Media) Inc., U.S.A.

Logitech (Streaming Media) S.A., Switzerland.

Logitech Argentina S.R.L., Argentina.

Logitech Asia Logistics Ltd., Hong Kong.

Logitech Australia Computer Peripherals Pty. Ltd., Australia.

Logitech Benelux B.V., Netherlands.

Logitech Canada Inc., Canada.

Logitech de Mexico S.A. de C.V., Mexico.

Logitech Do Brasil Comercio de Acessorios de Informatica Ltda., Brazil.

Logitech Electronic (India) Pvt. Ltd., India.

Logitech Engineering & Designs India Pvt. Ltd., India.

Logitech Espana BCN SL, Spain.

Logitech Europe S.A., Switzerland.

Logitech Far East Ltd., Taiwan.

Logitech GmbH, Germany.

Logitech Hellas MEPE, Greece.

Logitech Hong Kong Limited, Hong Kong.

Logitech Inc., U.S.A.

Logitech Ireland Services Ltd., Ireland.

Logitech Italia SRL, Italy.

Logitech JB Australia Pty. Ltd., Australia.

Logitech Korea Ltd., South Korea.

Logitech Latin America Inc., U.S.A.

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Logitech Middle East FZ-LLC, United Arab Emirates.
Logitech New Zealand Co. Ltd., New Zealand.
Logitech Nordic AB, Sweden.
Logitech Norway A.S., Norway.
Logitech Poland Spolka z.o.o., Poland.
Logitech S.A., Switzerland.
Logitech Schweiz AG, Switzerland.
Logitech Service Asia Pacific Pte. Ltd., Singapore.
Logitech Servicios Latinoamérica S.A. de C.V., Mexico.
Logitech Singapore Pte. Ltd., Singapore.
Logitech Technology (Shenzhen) Consulting Co. Ltd., China.
Logitech Technology (Suzhou) Co. Ltd., China.
Logitech U.K. Ltd., U.K.
Logitech Upitco GmbH, Switzerland.
SAS Logitech France, France.
SightSpeed Inc., U.S.A.
UE Acquisition Inc., U.S.A.
Ultimate Ears Inc., U.S.A.
WiLife Inc., U.S.A.
etc.

BUSINESS REGISTRATION NUMBER

35768669

COMPANY FILE NUMBER

0978782

MANAGEMENT

Managing Director: Mr. Andreas Dannenberg
Contact Person: Mr. Harden Lee

ISSUED SHARE CAPITAL

HK\$100.00

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SHAREHOLDERS

(As per registry dated 22-06-2018)

<u>Name</u>	<u>No. of shares</u>
Logitech International S.A. Moulin du Choc D, CH-1122, Romanel/Morges, Switzerland.	100 ===

DIRECTORS

(As per registry dated 22-06-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Andreas DANNENBERG	Flat A, 17/F., Taggart Tower, The Repulse Bay, 109 Repulse Bay Road, Hong Kong.
Jean-Marc Alexandre FLUCKIGER	Flat A2, 15/F., Kingston Building, 2-4 Kingston Street, Hong Kong.
Moninder Nath JAIN	7 Chwee Chian Road, #03-06 Banyan Condo, Singapore 119749.

SECRETARY

(As per registry dated 22-06-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Hong Kong Corporation Secretaries Ltd.	Unit 1001, 10/F., Infinitus Plaza, 199 Des Voeux Road, Central, Hong Kong.	1192442

HISTORY

The subject was incorporated on 22nd June, 2005 as a private limited liability company under the Hong Kong Companies Ordinance.

Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities:	Importer, Exporter and Wholesaler.
Lines:	All kinds of electronic products for gaming, etc.

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Employees: 30.

Commodities Imported: Europe, etc.

Markets: Asian countries, Europe, North America, etc.

Group Net Sales: US\$2,008.0 million (Year ended 31-03-2014)
US\$2,004.9 million (Year ended 31-03-2015)
US\$2,018.1 million (Year ended 31-03-2016)
US\$2,221.4 million (Year ended 31-03-2017)
US\$2,566.9 million (Year ended 31-03-2018)

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: HK\$100.00

Profit or Loss: Group business is profitable in past four years.

Group Net income / (loss):

US\$ 74.3 million (Year ended 31-03-2014)
US\$ 9.3 million (Year ended 31-03-2015)
US\$119.3 million (Year ended 31-03-2016)
US\$205.9 million (Year ended 31-03-2017)
US\$208.5 million (Year ended 31-03-2018)

Condition: Business is active.

Facilities: Making rather active use of general banking facilities.

Payment: Met trade commitments as required.

Commercial

Morality: Satisfactory.

Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Standing: Very Good.

GENERAL

Logitech Asia Pacific Limited is a wholly-owned subsidiary of Logitech International S.A. [Logitech / Group], a Switzerland-based company. This company is also listed in the United States (The NASDAQ Global Select Market) and Switzerland (SIX Swiss Exchange).

The subject is trading in the products of the Group.

Logitech is a world leader in designing, manufacturing and marketing products that have an everyday place in people's lives, connecting them to the digital experiences they care about. More than 35 years ago Logitech created products to improve experiences around the personal computer, or PC, platform, and now it is designing products that enable better experiences consuming, sharing and creating any digital content (e.g., music, gaming, video), whether it is on a computer, mobile device or in the cloud. Logitech's brands include Logitech, Jaybird, Logitech G and Ultimate Ears.

Its products participate in five large markets that all have growth opportunities: Music, Gaming, Video Collaboration, Smart Home and Creativity & Productivity. It sells its products to a broad network of domestic and international customers, including direct sales to retailers and e-tailers, and indirect sales through distributors. Its worldwide channel network includes consumer electronics distributors, retailers, mass merchandisers, specialty electronics stores, computer and telecommunications stores, value-added resellers and online merchants.

It operates in a single operating segment: Peripherals.

Its sales and marketing activities are organized into three geographic regions: the Americas (North and South America), EMEA (Europe, Middle East, Africa) and Asia Pacific (China, Japan, Australia, Taiwan, India and other countries).

Logitech directly sells products to distributors and large retailers. Major distributors in North America include Ingram Micro, Tech Data Corporation, D&H Distributing Company, and Synnex Corporation. In Europe, major Pan-European distributors include Ingram Micro, Tech Data, and Gem Distribution. It also sells to many regional distributors such as Actebis GmbH in Germany, Littlebit Technology Partners AG in the Netherlands, Copaco Dc B.V. in the Netherlands and others. In Asia, major distributors include Beijing Digital China Limited in China, Daiwabo in Japan, and the pan-Asian distributor, Ingram Micro. Its distributor customers typically resell products to retailers, value-added resellers, systems integrators and other distributors with whom Logitech does not have a direct relationship.

Logitech's products can be purchased in most major retail chains, where it typically has access to significant shelf space. These chains in the U.S. include Best Buy, Walmart, Staples, Office Depot and Target. In Europe, chains include Metro Group (Media-Saturn Group), Carrefour Group, Kesa Electricals, Fnac, and Dixons Stores Group PLC. Logitech also sells products to non-traditional retail channels such as telcos. In addition, Logitech products can be purchased online either directly from Logitech.com or through e-tailers, such as Amazon.com, the websites of our major retail chains noted previously, and others. Logitech products are also carried by business-to-business direct market resellers such as CDW, Insight, Zones, PC Connection, and SHI.

Logitech's brands include Logitech, Jaybird, Ultimate Ears, Logitech G and ASTRO Gaming.

On August 11, 2017, it acquired certain assets and liabilities constituting the ASTRO Gaming business (ASTRO) from AG Acquisition Corporation for a purchase price of US\$85.0 million in cash. ASTRO is a leading console gaming accessory brand with a history of producing award-winning headsets for professional gamers and enthusiasts. ASTRO provides a strong growth platform in the console gaming accessories market.

Logitech's manufacturing operations consist principally of final assembly and testing. Since 1994, Logitech has had its own manufacturing operations in Suzhou, China, which currently handles approximately half of our total production of products.

For the year ended 31st March, 2018, the net sales of the Group amounted to US\$2,566.9 million (2017: US\$2,221.4 million), grew by 15.6%; net income amounted to US\$208.5 million (2017: US\$205.9 million), grew by 1.3%. Overall business was good in past three years.



MIRA INFORM PRIVATE LIMITED
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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

As of March 31, 2018, the Group employed approximately 6,100 regular employees, of which approximately 3,100 employees are in its Suzhou manufacturing facilities, and from the remaining 3,000 regular employees, approximately 720 are dedicated to research and development.

The subject is fully supported by its holding company. History in Hong Kong is over thirteen years and a month. On the whole, in view of the background of the subject, consider it good for normal credit requirements.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
HKD	1	INR 8.77

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	PRN

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)