

MIRA INFORM REPORT

Report No. :	526431
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	COVESTRO (HONG KONG) LIMITED
Formerly Known As :	<ul style="list-style-type: none"> • BAYER MATERIALSCIENCE LTD. • BAYER POLYMERS CO. LTD. • SYBRON CHEMICALS (HONG KONG) LTD • KING LION CORPORATION LTD
Registered Office :	43/F., One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay
Country :	Hongkong
Date of Incorporation :	11.02.1998
Com. Reg. No.:	21927744
Legal Form :	Private Limited Company
Line of Business :	Importer, exporter and wholesaler of all kinds of plastic raw materials
No. of Employees :	180 (Hong Kong) - Including associates

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Excellent
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.

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

HONGKONG - 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



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

Source : CIA

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NOTE

Formerly located at:

43/F., Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong.

COMPANY NAME AND ADDRESS

COVESTRO (HONG KONG) LIMITED

ADDRESS: 43/F., One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong.

PHONE: 852-2895 5888, 2158 2467

FAX: 852-3526 4505, 3526 4730, 2576 8862

E-MAIL: dirk.lang@bayermaterialscience.com
athena.lee@covestro.com

MANAGEMENT

Managing Director: Ms. Li Pui Yee, Neomi

SUMMARY

Incorporated on: 11th February, 1998.
Organization: Private Limited Company.
Issued Share Capital: HK\$3,917,786.00
Business Category: Plastic Material Trader.
Covestro Group Net Sales: €14,138 million (Year ended 31-12-2017)
Company Employees: 180. (Hong Kong) - Including associates
Group Employees: 16,176. (As at 31-12-2017)
Main Dealing Banker: Deutsche Bank AG, Hong Kong Branch.

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Banking Relation: Very Good.

ADDRESS

Registered Head Office:-

43/F., One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong.

China Factory:-

Covestro Polymers (China) Co. Ltd., China.

Holding Company:-

Covestro Far East (Hong Kong) Ltd., Hong Kong

Intermediate Holding Company:-

Covestro AG, Germany.

Ultimate Holding Company:-

Bayer AG, Germany.

Associated/Affiliated Companies:-

Covestro Group of Companies

Bayer Pearl Polyurethane Systems FZCO, U.A.E.
Bayer Pearl Polyurethane Systems LLC, U.A.E.
CleanTech NRW GmbH, Germany.
Covestro (France) S.N.C., France.
Covestro (India) Private Ltd., India.
Covestro (Shanghai) Management Co. Ltd., China.
Covestro (Slovakia) Services s.r.o., Slovakia.
Covestro (Taiwan) Ltd., Taiwan.
Covestro (Thailand) Co. Ltd., Thailand.
Covestro (Tiel) NV, Belgium.
Covestro (Vietnam) Co. Ltd., Vietnam.
Covestro A/S, Denmark.
Covestro B.V., Netherlands.
Covestro Brunsbuttel Energie GmbH, Germany.
Covestro Deutschland AG, Germany.
Covestro Elastomers S.A.S., France.
Covestro First Real Estate GmbH, Germany.
Covestro GmbH, Germany.
Covestro Industria e Comercio de Polimeros Ltda., Brazil.
Covestro International SA, Switzerland.
Covestro International Trade Services Corp., U.S.
Covestro Japan Ltd., Japan.
Covestro Korea Corporation, South Korea.
Covestro LLC, U.S.
Covestro NV, Belgium.
Covestro Oldenburg GmbH & Co. KG, Germany.

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Covestro PO LLC, U.S.
Covestro Polimer Anonim Sirketi, Turkey.
Covestro Polymers (China) Co. Ltd., China.
Covestro Polymers (Qingdao) Co. Ltd., China.
Covestro Polymers (Shenzhen) Co. Ltd., China.
Covestro Polymers (Tianjin) Co. Ltd., China.
Covestro Polyurethanes B.V., Netherlands.
Covestro Pty. Ltd., Australia.
Covestro S.A. de C.V., Mexico.
Covestro S.L., Spain.
Covestro S.p.A., Italy.
Covestro S.r.l., Italy.
Covestro Second Real Estate GmbH, Germany.
Covestro Thermoplast Composite GmbH, Germany.
Covestro UK Ltd., UK.
Covestro Verwaltungs GmbH Oldenburg, Germany.
Dic Covestro Polymer Ltd., Japan.
Epurex Films Geschäftsführungs-GmbH, Germany.
Epurex Films GmbH & Co. KG, Germany.
Guangzhou Covestro Polymers Co. Ltd., China.
LyondellBasell Covestro Manufacturing Maasviakte V.O.F., Netherlands.
MS Global AG, Switzerland.
MS Holding B.V., Netherlands.
OOO Covestro, Russia.
Paltough Industries (1998) Ltd., Israel.
PO JV LP, U.S.
PT Covestro Polymers Indonesia, Indonesia.
Pure Salt Baytown LLC, U.S.
Shanghai Baule Polyurethane Technology Co. Ltd., China.
Sumika Covestro Urethane Co. Ltd., Japan.
Technology JV LP, U.S.

BUSINESS REGISTRATION NUMBER

21927744

COMPANY FILE NUMBER

0636023

MANAGEMENT

Managing Director: Ms. Li Pui Yee, Neomi

ISSUED SHARE CAPITAL

HK\$3,917,786.00 (100,000 fully paid ordinary shares)

SHAREHOLDER

(As per registry dated 11-02-2018)

<u>Name</u>	<u>No. of shares</u>
Covestro Far East (Hong Kong) Ltd., Hong Kong.	100,000 =====

DIRECTORS

(As per registry dated 01-03-2018)

Name

(Nationality)

Address

Samir HIFRI

37B Tung Tau Wan Road, Hong Kong.

LI Pui Yee, Neomi

Flat D, 18/F., Court A Tower 1, Dragons Range, 33 Lai Ping Road,
Kau To Shan, Shatin, New Territories, Hong Kong.

SECRETARY

(As per registry dated 11-02-2018)

Name

Address

LEE Yuk Kwan

43/F., Hopewell Centre, 183 Queen's Road East, Wanchai,
Hong Kong.

HISTORY

The subject was incorporated on 11th February, 1998 as a private limited liability company under the Hong Kong Companies Ordinance.

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Originally the subject was registered under the name of King Lion Corporation Ltd., name changed to Sybron Chemicals (Hong Kong) Ltd. on 31st July, 1998; changed to Bayer Polymers Co. Ltd. on 26th September, 2001; to Bayer MaterialScience Ltd. on 1st September, 2004, and further changed to the present style on 24th August, 2015.

Formerly the subject was located at 77/F., The Center, 99 Queen's Road Central, Hong Kong, moved to 43/F., Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong with effect from 18th June, 2012. It moved to the present address in April 2018.

The subject changed its directors in February 2016.

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

OPERATIONS

Activities:	Importer, Exporter and Wholesaler.
Lines:	All kinds of plastic raw materials.
Company Employees:	180. (Hong Kong) - Including associates
Group Employees:	16,176. (As at 31-12-2017)
Commodities Imported:	Germany, other European countries, India, etc.
Markets:	Worldwide.
Covestro Group Net Sales:	€11,761 million (Year ended 31-12-2014) €12,082 million (Year ended 31-12-2015) €11,904 million (Year ended 31-12-2016) €14,138 million (Year ended 31-12-2017)
Terms/Sales:	L/C or as per contracted.
Terms/Buying:	L/C, D/P, etc.
<u>MEMBERSHIP:</u>	The Hong Kong General Chamber of Commerce, Hong Kong. [Membership No. HKC1098]

FINANCIAL INFORMATION

Issued Share Capital:	HK\$3,917,786.00 (100,000 fully paid ordinary shares)
Covestro Group Net Income:	€ 272 million (Year ended 31-12-2014) € 343 million (Year ended 31-12-2015)

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€ 795 million (Year ended 31-12-2016)
€2,009 million (Year ended 31-12-2017)

Equity Attributable to Shareholders:-

€1,770 million (Year ended 31-12-2014)
€3,596 million (Year ended 31-12-2015)
€4,189 million (Year ended 31-12-2016)
€5,335 million (Year ended 31-12-2017)

Profit or Loss: Business is profitable.
Condition: Keeping in an active condition.
Facilities: Making active use of general banking facilities.
Payment: Regular.
Commercial Morality: Very good.
Banker: Deutsche Bank AG, Hong Kong Branch.
Standing: Very Good.

GENERAL

Covestro (Hong Kong) Limited is a wholly-owned subsidiary of Covestro Far East (Hong Kong) Co. Ltd. [Covestro FE], a Hong Kong-registered firm located at the subject's operating address. In turn, Covestro FE is a subsidiary of Covestro AG [Covestro], a Germany-based company. The ultimate holding company of the subject is Bayer AG [Bayer], a world famous Germany-based firm which is the holding company of the Bayer Group. Covestro was established on 20th August, 2015.

Bayer had spun off its Bayer MaterialScience and offered the public a new IPO. The new holding company is Covestro which was listed on Frankfurt Stock Exchange on 6th October, 2015. As of 1st March, 2017, Bayer AG held around 41% of the shares in Covestro AG and the free float was about 59%.

Covestro has a presence at 30 sites worldwide. The Group has eight large production sites are in Germany (4 sites), Belgium (1 site), Thailand (1 site), China (1 site) and the United States (1 site). On December 24, 2015, Bayer MaterialScience (China) Company Limited changed its name to Covestro Polymers (China) Company Limited. This is the China production factory of Covestro in China.

As of 31st December, 2017, Covestro had the following three segments:-

1. Polyurethanes Segment;
2. Polycarbonates Segment;
3. Coatings, Adhesives, Specialties Segment.

The subject is trading in the products of the Covestro Group.

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The Group is principally engaged in supplying plastics, basic and fine chemicals flavours, fragrances and aromatic chemicals, polyurethanes, synthetic rubbers and rubber chemicals, coating and colorants, specialty products, fibres, pharmaceuticals, diagnostics, consumer care, crop protection and animal-health products to the Chinese market and importing finished and semi-finished raw materials and other intermediates and native products from the People's Republic of China.

The subject carries the following brands:-

<u>Brand Name</u>	<u>Brand Product/Service</u>	<u>Brand Remarks</u>
Bayer (Brand Owner)	Pharmaceutical Preparation Veterinary Medicine Agro-Chemicals Pesticide For Agricultural Use Insecticide Industrial Chemicals Dyeing, Tanning and Colouring Materials Plastic Materials (including Resins and Sheet)	Insecticides
Haarmann And Reimer (Official Agent)	Industrial Chemicals	SPICE

Covestro is an independent, globally operating company within the Bayer Group. The former name Bayer MaterialScience stood for the materials that the company develops and produces.

Covestro is a renowned supplier of high-tech polymers and develops innovative product solutions for a wide variety of everyday uses.

Covestro's famous products are coating raw materials bearing the brandnames of "Bayhydrol®" and "Bayhydur®". High-grade "Makrolon®", "Makrofo®" and "Apec®" polycarbonates, together with the "Bayblend®" and "Makroblend®" polycarbonate blends, rank among Covestro's best-sellers.

In FY 2017, the net sales of Covestro was €14,138 million (FY 2016: €11,904 million), increased by 18.8%; net income for the year was €2,009 million (FY 2015: €795 million), grew by 152.7%. Overall business was good in the FY 2017.

As of 31st December, 2017, Covestro had 16,176 employees worldwide (31st December, 2016: 15,579 employees).

The subject is fully supported by Covestro and ultimately by Bayer. History in Hong Kong is over twenty years and five months.

On the whole, in view of the parentage and background of the subject, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
HKD	1	INR 8.92

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)