

MIRA INFORM REPORT

Report No. :	526674
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	ES FIBERVISIONS HONG KONG LIMITED
Registered Office :	Unit No. 2810, 28/F., The Metropolis Tower, 10 Metropolis Drive, Hunghom, Kowloon
Country :	Hong Kong
Date of Incorporation :	29.11.1999
Com. Reg. No.:	30539196
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of All Kinds of Bi-Component Fibres.
No. of Employees :	6

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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

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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 & ADDRESS

ES FIBERVISIONS HONG KONG LIMITED

ADDRESS: Unit No. 2810, 28/F., The Metropolis Tower, 10 Metropolis Drive, Hunghom, Kowloon, Hong Kong.

PHONE: 852-2970 5555

FAX: 852-2970 5678

MANAGEMENT

Managing Director: Mr. Yozo Shimomura

SUMMARY

Incorporated on: 29th November, 1999.

Organization: Private Limited Company.

Issued Share Capital: HK\$61,601,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 6.

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

Banking Relation: Satisfactory.

NAME

ES FIBERVISIONS HONG KONG LIMITED

ADDRESS

Registered Head Office:-

Unit No. 2810, 28/F., The Metropolis Tower, 10 Metropolis Drive, Hunghom, Kowloon, Hong Kong.

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Holding Company:-

ES FiberVisions Holding ApS, Denmark.

Subsidiary Company:-

ES FiberVisions China Ltd., China.

Associated Companies:-

Chisso ES Asia Co. Ltd., China.
ES FiberVisions (Shanghai) Co. Ltd., China.
ES FiberVisions (Thailand) Co. Ltd., Thailand.
ES FiberVisions Co. Ltd., Japan.
ES FiberVisions Inc., U.S.
ES FiberVisions LP, U.S.
ES FiberVisions Suzhou Co. Ltd., China.
FiberVisions (China) A/S, Denmark.
FiberVisions (China) Textile Products Ltd., China.
FiberVisions A/S, Denmark.
FiberVisions Corporation, U.S.
FiberVisions LP, U.S.
FiberVisions Manufacturing Co., U.S.
FiberVisions Vermögensverwaltungs mbH, Germany.
Guangzhou ES Fibers Co. Ltd., China.
Indorama Ventures Public Co. Ltd., Thailand.
JNC Corporation, Japan.
JNC Fibers Corporation, Japan.
JNC Nonwoven (Thailand) Co. Ltd., Thailand.
etc.

BUSINESS REGISTRATION NUMBER

30539196

COMPANY FILE NUMBER

0696095

MANAGEMENT

Managing Director: Mr. Yozo Shimomura

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ISSUED SHARE CAPITAL

HK\$61,601,000.00 (616,010 fully paid ordinary shares)

SHAREHOLDERS

(As per registry dated 29-11-2017)

Name	No. of shares
ES FiberVisions Holding ApS. Engdragnet 22, DK-6800 Varde, Denmark.	616,010 =====

DIRECTORS

(As per registry dated 29-11-2017)

Name	Address
(Nationality) Yozo SHIMOMURA	5-6-9, Oyuminocho, Midori-Ku, Chiba Pref, Japan.
Masayasu SUZUKI	3-12-501, Kamitanabe-cho, Takatsuki, Osaka 569-0805, Japan.
Tom Jeffrey ZAISER	7390 Brookstead Xing, Duluth, GA 33097-1921, U.S.A.
Prashant DESAI	1050 Willow Rdg., Athens, GA 30606-7618, Greece.

SECRETARY

(As per registry dated 29-11-2017)

Name	Address	Co. No.
WBC Secretaries Ltd.	Room 1902, 19/F., China Evergrande Centre, 38 Gloucester Road, Wanchai, Hong Kong.	0018669

HISTORY

The subject was incorporated on 29th November, 1999 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.

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OPERATIONS

Activities:	Importer, Exporter and Wholesaler.
Lines:	All kinds of bi-component fibres.
Employees:	6.
Commodities Imported:	China, Europe, etc.
Markets:	Japan, other Asian countries, Europe, North America, etc.
Terms/Sales:	As per contracted.
Terms/Buying:	Various terms.

FINANCIAL INFORMATION

Issued Share Capital:	HK\$61,601,000.00 (616,010 fully paid ordinary shares)
Profit or Loss:	Made small profits in past years.
Condition:	Keeping in a satisfactory manner.
Facilities:	Making rather active use of general banking facilities.
Payment:	No Complaints.
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Normal.

GENERAL

ES FiberVisions Hong Kong Limited is a wholly-owned subsidiary of ES FiberVisions Holding ApS which is a Denmark-based company.

The subject is a key member of the FiberVisions Group [FiberVisions].

FiberVisions has worldwide manufacturing facilities in bi-component fibres, which enable it to service global marketers and regional customers with tailored fibre solutions.

Bi-component fibres from FiberVisions are advanced multifunctional fibres. Manufactured from two different polymers, customers have the opportunity of using the polymers for different purposes.

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The sheath material (typically poly-ethylene) has softness but is also characterized by having a low bonding temperature and can thus be used as binder material in fibre blends or to other kinds of materials.

The core material (polypropylene or polyester) normally is used to ensure the integrity of the product. This core is not melted during bonding and forms a three-dimensional network in the product, giving the nonwoven product strength.

Generally speaking, FiberVisions has a vast array of opportunities when designing a unique and tailor-made fibre to a customer.

The subject is part of the ES FiberVisions [ESFV]. ESFV is a joint venture between FiberVisions LLC, a subsidiary of Thailand's Indorama Ventures PCL, and Japan's JNC Corporation. ESFV is a 50:50 joint venture between the two companies.

On 7th December, 2016, the above-mentioned two companies held an opening ceremony to celebrate the completion of its new plant in Rayong, Thailand. This state-of-the-art facility was constructed adjacent to Thailand's largest fibre facility to expand ESFV's global production capacity and produce the highest quality bi-component fibre in a hygienic environment. The plant has 14,000 tons of capacity per year and was designed to allow for future expansion as ESFV continues to invest globally to meet the needs of its customers.

The ES FiberVisions joint venture is the world's largest producer of polyolefin bi-component fibres and has production facilities in China, Denmark, Japan, Thailand and the United States.

The opening ceremony was hosted by Mr. Aloke Lohia, Group CEO of Indorama Ventures, Dr. Yasuyuki Gotoh, CEO and President of JNC, Mr. Yozo Shimomura, Chairman of ESFV and Managing Executive Officer of JNC and Mr. Tom Zaiser, CEO of FiberVisions.

The subject is trading in the products of the joint venture in Thailand.

The subject is fully supported by FiberVisions. History in Hong Kong is over 18 years and three months.

On the whole, consider it good for normal credit requirements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05
HKD	1	INR 8.91

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)