

MIRA INFORM REPORT

Report No. :	483701
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	SAPPI PAPIER HOLDING GMBH
Formerly Known As :	SAPPI PAPIER HOLDING AG
Principal Place of Business :	C/o Sappi Trading Hong Kong Ltd., 28/F., One Pacific Centre, 414 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong
Registered Office :	Brucker Strasse 21, 8101, Gratkorn
Country :	Austria
Date of Incorporation :	21.09.2001
Com. Reg. No.:	32091643
Legal Form :	Non-Hong Kong Company
Line of Business :	Trader of wood pulp, paper and related Products.
No. of Employees :	About 12,000 (Group)

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	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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

COMPANY NAME AND ADDRESS

SAPPI PAPIER HOLDING GMBH

ADDRESS: C/o Sappi Trading Hong Kong Ltd.
28/F., One Pacific Centre, 414 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

PHONE: 852-2219 1060, 2219 1061, 2877 4974, 2877 4969

FAX: 852-2877 4962, 2877 3523

E-MAIL: kirsten.kuo@sappi.com
trading@sappi.com

AUTHORIZED REPRESENTATIVE IN HONG KONG

Name: Mr. Wayne Victor Rau

SUMMARY

Registered in Hong Kong on: 21st September, 2001.

Organization: Non-Hong Kong Company.

Capital: Authorised: EUR 72,700.00
Issued & Paid Up: EUR 72,700.00

Business Category: Paper and Pulp Trader.

Group Turnover: US\$5,141 million (Year ended 30-09-2016)

Group Employees: About 12,000. (As at 30-09-2016)

Main Dealing Banker: Union Bank of Switzerland, Hong Kong Branch.

Banking Relation: Good.

ADDRESS

Registered Office:-

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Brucker Strasse 21, 8101, Gratkorn, Austria.

Hong Kong Principal Place of Business:-

c/o Sappi Trading Hong Kong Ltd.

28/F., One Pacific Centre, 414 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

Intermediate Holding Company:-

Sappi Holding GmbH, Austria.

Ultimate Holding Company:-

Sappi Ltd., South Africa.

Sister/Associated Companies:-

Sappi Group of Companies

S.D. Warren Co., USA.

Sappi Alfeld GmbH, Germany.

Sappi Austria Produktions-GmbH & Co. KG, Austria.

Sappi Cloquet LLC, USA.

Sappi Ehingen GmbH, Germany.

Sappi Esus Beteiligungsverwaltungs GmbH, Austria.

Sappi Europe S.A., Belgium.

Sappi Fine Paper plc, South Africa.

Sappi Finland Oy, Finland.

Sappi International S.A., Belgium.

Sappi Lanaken NV, Belgium.

Sappi Lanaken Press Paper NV, Belgium.

Sappi Maastricht B.V., the Netherlands.

Sappi Management Services (Pty) Ltd., South Africa.

Sappi Nijmegen B.V., the Netherlands.

Sappi Papier Holding GmbH, Austria.

Sappi Property Co. Ltd., South Africa.

Sappi Schweiz AG, Switzerland.

Sappi Share Facilitation Co. (Pty) Ltd., South Africa.

Sappi Southern Africa (Pty) Ltd., South Africa.

Sappi Stockstadt GmbH, Germany.

Sappi Trading Hong Kong Ltd., Hong Kong.

[Formerly known as: Speciality Pulp Services Ltd.]

Sappi Trading Pulp AG, Switzerland.

Sappi UK Ltd., UK.

Umkomass Lignin (Pty) Ltd., South Africa.

Usutu Forest Products Co. Ltd., South Africa.

BUSINESS REGISTRATION NUMBER

32091643

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COMPANY FILE NUMBER

F0011425

AUTHORISED REPRESENTATIVE IN HONG KONG

(As per registry dated 01-08-2016)

Name: Mr. Wayne Victor Rau
Address: Flat 3A, Bluewater, 25 Tai Tam Road, Hong Kong.

CAPITAL

Authorized Share Capital: EUR 72,700.00

Issued & Paid Up Capital: EUR 72,700.00

DIRECTORS

(As per registry dated 21-09-2016)

Name

(Nationality)

Address

Stephen John BLYTH	Avenue Du Bois De Chapelle 66, 1380 Lasne, Belgium.
Mark Richard GARDNER	9 Cove Landing, Kittery, ME 03904, USA.
Berend John WIERSUM	Balistraat 99, 2585 Xr Den Haag, The Netherlands.
Jörg Harri PÄSSLER	5 Avenue General Morand, Maransart, 1380 Lasne, Belgium.
William MARROW	Steinergasse 4/6, 1170 Vienna, Austria.

SECRETARY

Nil.

HISTORY

The subject was incorporated in Austria as a limited company. It has established a principal place of business in Hong Kong and was registered on 21st September, 2001 as a Non-Hong Kong company under part XI of the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Sappi Papier Holding AG, name changed to the present style on 3rd September, 2003.

Formerly the registered address of the subject was located at '41/F., AIA Tower, 183 Electric Road, North Point, Hong Kong', moved to the present address in March 2014.

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

OPERATIONS

Activities: Paper and Pulp Trader.

Lines: Wood Pulp, Paper and Related Products.

Group Employees: About 12,000. (As at 30-09-2016)

Commodities Imported: Taiwan, Southeast Asia, North America, etc.

Markets: Europe, North America, etc.

Net Sales of Subject:

EUR 1,222.9 million (Year ended 30-09-2014)

EUR 1,285.1 million (Year ended 30-09-2014)

Group Turnover:

US\$6,347 million (Year ended 30-09-2012)

US\$5,925 million (Year ended 30-09-2013)

US\$6,061 million (Year ended 30-09-2014)

US\$5,390 million (Year ended 30-09-2015)

US\$5,141 million (Year ended 30-09-2016)

US\$2,578 million (Half year ended 31-03-2016)

US\$2,625 million (Half year ended 31-03-2017)

Terms/Sales: L/C, T/T, etc.

Terms/Buying: L/C, D/P, O/A, etc.

FINANCIAL INFORMATION

Authorized Share Capital:	EUR 72,700.00
Issued & Paid Up Capital:	EUR 72,700.00
Mortgage or Charge:	(See attachment)
Profit / (Loss) of the subject:	EUR 24.2 million (Year ended 30-09-2014) (EUR 136.1 million) (Year ended 30-09-2014)
Group Net Profit/(Loss):	US\$ 93 million (Year ended 30-09-2012) (US\$182 million) (Year ended 30-09-2013) US\$135 million (Year ended 30-09-2014) US\$167 million (Year ended 30-09-2015) US\$319 million (Year ended 30-09-2016) US\$175 million (Half year ended 31-03-2016) US\$178 million (Half year ended 31-03-2017)
Profit or Loss:	Group made profits in past three years.
Condition:	Keeping in a normal manner.
Facilities:	Making active use of general banking facilities.
Payment:	No Complaints
Commercial Morality:	Satisfactory.
Bankers:-	Union Bank of Switzerland, Hong Kong Branch. J.P. Morgan Europe Ltd., UK. Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
Standing:	Normal.

GENERAL

Sappi Papier Holding GmbH was registered in Hong Kong as a non-Hong Kong Company in September 2001. It was registered in Austria. Its ultimate holding company Sappi Ltd. [Sappi] is a South Africa-based firm. In fact, the subject is a member of the Sappi Group in the Asia Pacific region as well as in Europe.

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The subject is engaged in the production and sale of coated fine paper and chemical cellulose in North America, Europe, and Africa. It also manufactures coated fine paper for use in magazines, catalogues, brochures, annual reports, and commercial printing applications; uncoated fine paper for use in bonds/writing; and offset printing and photocopy papers, writing tablets, and lightweight printing and thin papers. The subject also produces dissolving pulp, which is used in the manufacture of viscose textiles.

The subject formerly was known as Sappi Papier Holding AG. It is based in Gratkorn, Austria. It operates as a subsidiary of Sappi.

The subject has had an associated company Sappi Trading Hong Kong Ltd. [Sappi Trading] located at the same office.

The subject and Sappi Trading are engaged in the same lines of business, more or less.

Headquartered in Hong Kong, Sappi Trading manages a network of 11 sales offices and serves over 100 countries around the world. Sales and logistical operations are provided for most of the Group's pulp sales and a large proportion of the Group's fine paper and specialty paper sales in export markets. Sappi Trading also manages the Group's China joint venture's export sales.

By providing the Group's manufacturing regions with cost effective access to worldwide markets, the division is an essential component in maximising Sappi's profitability.

Sappi is a global paper and pulp group. It is a leading producer of coated woodfree and coated mechanical paper widely used in books, brochures, magazines, catalogues and many other print applications. It believes it is also the world's largest producer of chemical cellulose, used primarily in the manufacture of viscose fibre, acetated tow, and consumer and pharmaceutical products. In addition, it produces newsprint, uncoated graphic and business papers, premium quality packaging papers, a range of coated speciality papers and a range of paper grade pulp.

Sappi is a public company incorporated in the Republic of South Africa. Its principal executive offices are located at 48 Ameshoff Street, Braamfontein, Johannesburg, 2001, Republic of South Africa, its telephone number is 27-11-407-8111. It currently has its primary listing on the JSE Ltd. [JSE], formerly the Johannesburg Stock Exchange, and has a secondary listing on the New York Stock Exchange.

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Sappi was founded and incorporated in 1936 in South Africa and is a corporation organized under the Companies Act 61 of 1973 of the Republic of South Africa.

Sappi's trading network, Sappi Trading, coordinates the international marketing and distribution of its woodfree and mechanical paper products outside its core regions. Sappi Trading operates in Hong Kong (China) which is the subject, Sydney (Australia), Sao Paulo (Brazil), Shanghai (China), Konstanz (Germany), Nairobi (Kenya), Mexico City (Mexico), Singapore, Johannesburg and Durban (South Africa), Zurich (Switzerland), Taipei (Taiwan) and New York (United States). It manages a network of agents around the world, handling exports to over 70 countries. Sappi Trading also manages the export logistics of the southern African operations. Sappi Trading has about 145 employees.

The sales of the Sappi Group for the year ended 30th September, 2016 amounted to US\$5,141 million, decreased by 4.6% as compared with US\$5,390 million in FY 2015. However, in FY 2016, the Group made a profit of US\$319 million, increased by 91.0%, as compared with US\$167 million in FY 2015.

For the year ended 30th September, 2016, the Group had 750 fixed-term contractors.

The sales of the Sappi Group for the 6 months ended 31st March, 2017 amounted to US\$2,625 million, profit for the period was US\$178 million. The business of the Group was good.

For the year ended 30th September, 2015, the net sales of the subject amounted to EUR 1,285.1 million, grew by 5.1% as compared with EUR1,222.9 million in previous year, it made a loss of EUR 136.1 million in the year as compared with a profit of EUR 24.2 million in FY 2014.

The subject is fully supported by the Sappi Group. History in Hong Kong is over fifteen years and nine months.

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

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
14-04-2011	Security Assignment of Receivables	J.P. Morgan Europe Ltd. 125 London Wall, London EC2Y 5AJ, UK.
05-07-2012	Security Assignment of Receivables	J.P. Morgan Europe Ltd. 125 London Wall, London EC2Y 5AJ, UK.

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Website : <http://www.mirainform.com>

<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

23-03-2015 Security Assignment of Receivables

J.P. Morgan Europe Ltd.
25 Bank Street, Canary Wharf,
London E14 5JP, U.K.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39
HKD	1	INR 8.17

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)

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