

MIRA INFORM REPORT

Report No. :	483353
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	ASSA ABLOY HONG KONG LIMITED
Registered Office :	Suite 1901, 19/F., Tower 3, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon
Country :	Hongkong
Date of Incorporation :	10.11.1997
Com. Reg. No.:	21442871
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of all kinds of Locks.
No. of Employees :	140. (Including Associates)

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 :	Good
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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 (30.06.2017)	Current Rating (30.09.2017)
Hongkong	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

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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.

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

ASSA ABLOY HONG KONG LIMITED

ADDRESS: Suite 1901, 19/F., Tower 3, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-2741 3225, 2260 0888

FAX: 852-2834 5507, 2686 8682

E-MAIL: sales@assaabloy.com.hk

MANAGEMENT

Managing Director: Ms. Yip Chiu Yan, Irene

SUMMARY

Incorporated on: 10th November, 1997.

Organization: Private Limited Company.

Issued Share Capital: HK\$500,000.00

Business Category: Importer, Exporter and Wholesaler.

Group Turnover: SEK 71,293 million (Year ended 31-12-2016)

Employees: 140. (Including associates)

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

Banking Relation: Good.

ADDRESS

Registered Head Office:-

Suite 1901, 19/F., Tower 3, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

Holding Company:-

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ASSA ABLOY Asia Pacific Ltd., Hong Kong. (Same address)

Ultimate Holding Company:-

ASSA ABLOY AB, Sweden.

Associated Companies:-

AAC Acquisition Inc., Canada.
ABLOY Canada Inc., Canada.
Activledntity Europe S.A., France.
Agta Record AG, Switzerland.
ASSA ABLOY Asia Holding AB, Sweden.
ASSA ABLOY Australia Pacific Pty Ltd., Australia.
ASSA ABLOY Danmark A/S, Denmark.
ASSA ABLOY Deutschland GmbH, Germany.
ASSA ABLOY Entrance Systems AB, Sweden.
ASSA ABLOY Forsakrings AB, Sweden.
ASSA ABLOY France SAS, France.
ASSA ABLOY Holding GmbH, Australia.
ASSA ABLOY Holding Italia S.p.A., Italy.
ASSA ABLOY Holdings (SA) Ltd., South Africa.
ASSA ABLOY Identification Technology Group AB, Sweden.
ASSA ABLOY Inc, US.
ASSA ABLOY Kredit AB, Sweden.
ASSA ABLOY Ltd., UK.
ASSA ABLOY Mobile Servies AB, Sweden.
ASSA ABLOY Nederland Holding B.V., The Netherlands.
ASSA ABLOY Norge A/S, Norway.
ASSA ABLOY Oy, Finland.
ASSA ABLOY Portugal Unipessoal Ltda., Portugal.
ASSA Sverige AB, Sweden.
Cardo AB, Sweden.
Cerraduras de Colombia S.A., Colombia.
Dynaco US Inc., US.
Fleming Door Products Ltd., Canada.
Goal Co. Ltd., Japan.
Grupo Industrial Phillips S.A de C.V., Mexico.
HID Global Ireland Teoranta, Ireland.
HID Global Switzerland S.A., Switzerland.
HID SA, Argentina.
Interlock Holding AG, Switzerland.
Mul-T-Lock Ltd., Israel.
Pan Pan Door Co. Ltd., China.
SARA Loading Bay Ltd., UK.
Saudi Crawford Doors Ltd., Saudi Arabia.
Talleres Agui S.A., Spain.
Timelox AB, Sweden.
WHAIG Ltd., Bermuda.
etc.

BUSINESS REGISTRATION NUMBER

21442871

COMPANY FILE NUMBER

0629401

MANAGEMENT

Managing Director: Ms. Yip Chiu Yan, Irene

ISSUED SHARE CAPITAL

HK\$500,000.00 (50,000 fully paid ordinary shares)

SHAREHOLDER

(As per registry dated 10-11-2017)

<u>Name</u>	<u>No. of shares</u>
ASSA ABLOY Asia Pacific Ltd., Hong Kong.	50,000 =====

DIRECTORS

(As per registry dated 10-11-2017)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
YIP Chiu Yan	G/F., 78K Clear Water Bay Road, Pak Shek Wo Village, Sai Kung, New Territories, Hong Kong.
FENG Jin	Suite E-1028, Harbourfront Horizon, 8 Hung Luen Road, Hunghom Bay, Kowloon, Hong Kong.
Lars-Gunnar EDH	Suite 2517, 25/F., Hampton Court, Gateway Apartments, Harbour City, Kowloon, Hong Kong.

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SECRETARY

(As per registry dated 10-11-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Edtoma Secretarial Services Ltd.	Suite 1201, 12/F., Tower 2, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong.	0534483

HISTORY

The subject was incorporated on 10th November, 1997 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Tackton Ltd., name changed to Assa Abloy Ltd. on 15th December, 1997, changed to Assa Abloy China Ltd. on 26th May, 2000, and further to the present style on 17th January, 2001.

A new director Mr. Lars-Gunnar EDH was appointed on 10th November, 2017. He is a Hong Kong ID holder. Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of Locks.

Employees: 140. (Including associates)

Commodities Imported: China, Europe, North America, etc.

Markets: Worldwide countries.

Group Turnover: SEK 46,619 million (Year ended 31-12-2012)
SEK 48,481 million (Year ended 31-12-2013)
SEK 56,843 million (Year ended 31-12-2014)
SEK 68,099 million (Year ended 31-12-2015)
SEK 71,293 million (Year ended 31-12-2016)
SEK 51,809 million (9 months ended 30-09-2016)
SEK 56,028 million (9 months ended 30-09-2017)

Terms/Sales: As per contracted.

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Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: HK\$500,000.00 (50,000 fully paid ordinary shares)

Group Net Income: SEK 5,172 million (Year ended 31-12-2012)
SEK 4,775 million (Year ended 31-12-2013)
SEK 6,436 million (Year ended 31-12-2014)
SEK 7,693 million (Year ended 31-12-2015)
SEK 6,653 million (Year ended 31-12-2016)
SEK 8,340 million (9 months ended 30-09-2016)
SEK 8,982 million (9 months ended 30-09-2017)

Profit or Loss: Making a small profit every year.

Condition: Keeping in a satisfactory manner.

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

ASSA ABLOY Hong Kong Limited is a wholly-owned subsidiary of ASSA ABLOY Asia Pacific Ltd., a Hong Kong-registered company located at the same address. The ultimate holding company ASSA ABLOY AB, is a Sweden-based and listed company.

The subject is one of the key members of ASSA ABLOY Group [ASSA ABLOY / Group] which is trading in all kinds of locks.

The subject is trading in the following commodities:

- Hinge & Hasp (Hinge for hotel/office/hospital, Hinge for hotel /office/ hospital),
- Locks (For hotel/office/hospital, For hotel/office/hospital),
- Lock - Door (From China),
- Lock - Drawer (From China),
- Lock - Window (From China),

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- Electronic Lock (From China), etc.

The Group has local sales offices in Hong Kong, Shanghai, Beijing, Taipei, Manila, Singapore, Bangkok and Kuala Lumpur. It also has local manufacturing unit in Guangdong Province, China.

The Group is a Swedish lock manufacturer, and is the world's largest lock manufacturer by sales volume.

ASSA ABLOY was formed in 1994 when ASSA AB was detached from Swedish security firm Securitas AB. Shortly thereafter, the Finnish high-security lock manufacturer Abloy Oy (a subsidiary of the Finnish company Wärtsilä) was acquired. The company was introduced to the Stockholm stock exchange later the same year.

Its two largest shareholders are Latour and Melker Schörling AB.

ASSA ABLOY is organized into five divisions. EMEA (Europe, Middle East and Africa) division, Americas (North and South America) division and Asia Pacific (Asia, Australia and New Zealand) division manufacture and sell mechanical and electromechanical locks, security doors and hardware in their respective geographical markets. The Group's two global divisions:

Global Technologies division operates worldwide in the product areas of access control systems, secure card issuance, identification technology and hotel locks.

Entrance Systems division is a global supplier of entrance automation products and service.

The ASSA ABLOY master brand is complemented by global brands, which are all leaders in their respective market segments: HID in access control, secure card issuance and identification technology, Yale in the residential market, Mul-T-Lock for locksmiths, and ABLOY in high-security locks. The Group also has non-endorsed product brands, such as Entrematic, Flexiforce and Helton.

Today global market leadership involves company operations in more than 70 countries and worldwide sales. Emerging markets are strategic priorities for future growth. Sales on these markets are growing rapidly and account for 25 percent of total Group sales, a fourfold increase in eight years.

Since 2006, ASSA ABLOY has acquired 120 companies, fulfilling its ambition of 5 percent acquired growth per year.

2016 was a record year for the Group. Sales increased 4.7% to SEK 71,293 million (2015: SEK 69,099 million). Net income amounted to SEK 6,653 million (2015: SEK 7,693 million), decreased by 13.5%.

The Group's sales for the first nine months of 2017 totaled SEK 56,028 million (same period of 2016: SEK 51,809 million), representing an increase of 8%. Organic growth was 4% (same period of 2016: 3%). Acquisitions and disposals contributed a net 2% (same period of 2016: 3%).

The Group's operating net income, EBIT, amounted to SEK 8,982 million (same period of 2016: SEK 8,340 million), which was an increase of 8% compared with previous year. The corresponding operating margin was 16.0% (same period of 2016: 16.1%).

The Group now has 44,200 employees.

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<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

Mr. Nico Delvaux has been appointed as the new President and CEO of ASSA ABLOY AB, effective 18th June, 2018.

The subject is fully supported by ASSA ABLOY. History in Hong Kong is over 20 years and a month.

On the whole, consider the subject good for normal business engagements.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
HKD	1	INR 8.13

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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