

## MIRA INFORM REPORT

<b>Report No. :</b>	483806
<b>Report Date :</b>	03.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AVERY DENNISON HONG KONG B.V.
<b>Registered Office :</b>	Willem Einthovenstraat 11, 2342BH Oegstgeest, The Netherlands.
<b>Principal Place of Business:</b>	1/F., No. 7 Chun Ying Street, Tseung Kwan O Industrial Estate, Tseung Kwan O, New Territories
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	25.10.1993
<b>Com. Reg. No.:</b>	17526285
<b>Legal Form :</b>	Limited Company (Non-Hong Kong Company)
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The subject is a packaging material and product provider. It trades in IndES Elastic Staple System, Plastic Staple, Swiftach solution, etc. It sells Flexible stapling system and brand identification fasteners to Toy brands, manufacturers and retailers.</li> <li>The subject is trading in the following commodities:-  Handheld Printer  High Density Read Chamber  Multimedia Printer  RFID Printer and Encoder  Toy Packaging Tool  Toy Elastic Staple Machine</li> </ul>
<b>No. of Employees :</b>	400. (Including associates)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A+**

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

### **AVERY DENNISON HONG KONG B.V.**

[Incorporated in The Netherlands]

**ADDRESS:** 1/F., No. 7 Chun Ying Street, Tseung Kwan O Industrial Estate, Tseung Kwan O, New Territories, Hong Kong.

**PHONE:** 852-2372 3000

**FAX:** 852-2873 6436

### **MANAGEMENT:**

Managing Director: Mr. Christopher Russell Johnson

## **SUMMARY**

Incorporated on: 25th October, 1993.

Organization: Limited Company (Non-Hong Kong Company).

Capital: Authorised: EUR 113,500.00  
Issued & Paid Up: EUR 25,200.00

Business Category: Label and packaging material printer trader.

Group Net Sales: US\$6,086.5 million (Year ended 31-12-2016)

Employees: 400. (Including associates)

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

Banking Relation: Good.

## **ADDRESS**

Registered Office:-

Willem Einthovenstraat 11, 2342BH Oegstgeest, The Netherlands.

Principal Place of Business in Hong Kong:-

1/F., No. 7 Chun Ying Street, Tseung Kwan O Industrial Estate, Tseung Kwan O, New Territories, Hong Kong.

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Ultimate Holding Company:-

Avery Dennison Corporation

150 North Orange Grove Boulevard, Pasadena, CA 91103-3596, USA. [Tel: 626-304-2000; Fax: 626-577-5264, 626-792-7312]

Associated/Affiliated Companies:-

**Avery Dennison Group of Companies**

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Adespan S.R.L., Italy.

Adhipress (Hong Kong) Ltd., Hong Kong.

Adhipress Bangladesh Ltd., Bangladesh.

Avery Corporation, USA.

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Suzhou Ji Zhong Garments Accessory Co. Ltd., China.  
Tiger Eight Group Ltd., British Virgin Islands.  
Worldwide Risk Insurance Inc., USA.  
etc.

## **BUSINESS REGISTRATION NUMBER**

17526285

## **COMPANY FILE NUMBER**

F0006198

## **MANAGEMENT**

Managing Director: Mr. Christopher Russell Johnson  
Contact Person: Mr. Oscar Wong

## **AUTHORIZED REPRESENTATIVE IN HONG KONG**

Name: Baker & McKenzie  
Address: Room 1401, 14/F., Hutchison House, 10 Harcourt Road, Hong Kong.

## **CAPITAL**

Authorised Share Capital: EUR 113,500.00

Issued & Paid Up Capital: EUR 25,200.00

## **DIRECTORS**

(As per registry dated 18-07-2017)

Name

(Nationality)

Karl Heinz LAURET

Address

Hanso Idzerdapad 45, 2553 TJ's-Gravenhage,  
The Netherlands.

Christopher Russell JOHNSON

Prinsenweg 17, 2242 EA Wassenaar, The Netherlands.

## **HISTORY**

The subject was incorporated in the Netherlands as a limited company. It has established a principal place of business in Hong Kong and was registered on 25th October, 1993 as a Registered Non-Hong Kong company. Originally the subject was registered under the name of Soabar Systems Hong Kong B.V., name changed to the present style on 4th March, 1998.

The subject changed its directors in July 2017.

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

## **OPERATIONS**

Activities: Label and packaging material printer.

Lines: All kinds of handheld printers, etc.

Employees: 80. (Including associates)

Commodities Imported: Imported Asian countries and Europe, etc.

Markets: Worldwide countries, etc.

Group Net Sales: US\$5,863.5 million (Year ended 29-12-2012)

US\$6,140.0 million (Year ended 31-12-2013)

US\$6,330.3 million (Year ended 03-01-2015)

US\$5,966.9 million (Year ended 02-01-2016)

US\$6,086.5 million (Year ended 31-12-2016)

US\$4,535.7 million (9 months ended 01-10-2016)

US\$4,878.5 million (9 months ended 30-09-2017)

Terms/Sales: Various terms.

Terms/Buying: As per contracted.

## **FINANCIAL INFORMATION:**

Authorised Share Capital: EUR 113,500.00

Issued & Paid Up Capital: EUR 25,200.00

Group Net Income: US\$217.3 million (Year ended 29-12-2012)

US\$213.2 million (Year ended 31-12-2013)

US\$245.1 million (Year ended 03-01-2015)

US\$274.3 million (Year ended 02-01-2016)

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US\$320.7 million (Year ended 31-12-2016)  
US\$258.7 million (9 months ended 01-10-2016)  
US\$341.4 million (9 months ended 30-09-2017)

Profit or Loss: Group business is profitable.  
Condition: Keeping in an active and satisfactory manner.  
Facilities: Supported by holding company.  
Payment: Regular.  
Commercial Morality: Satisfactory.  
Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Standing: Very Good.

## **GENERAL**

Avery Dennison Hong Kong B.V. is a Non-Hong Kong company with its headquarters in The Netherlands. The subject shares the office with its main Hong Kong associated company Avery Dennison (Hong Kong) Ltd. and the other associates which are comprehensively known as Avery Dennison Hong Kong. The subject is a packaging material and product provider. It trades in IndES Elastic Staple System, Plastic Staple, Swiftach solution, etc. It sells Flexible stapling system and brand identification fasteners to Toy brands, manufacturers and retailers.

The subject is trading in the following commodities:-

- Handheld Printer
- High Density Read Chamber
- Multimedia Printer
- RFID Printer and Encoder
- Toy Packaging Tool
- Toy Elastic Staple Machine, etc.

In order to penetrate the international market further, the subject has taken part in fairs and exhibitions held in Hong Kong and other foreign large cities.

It is going to take part in "Hong Kong Toys & Games Fair 2016" which will be held in Hong Kong Convention and Exhibition Centre, Wanchai, Hong Kong during the period of 11th to 14th January, 2016.

Avery Dennison was incorporated in 1977 in the state of Delaware as Avery International Corporation [Avery], the successor corporation to a California corporation of the same name that had been incorporated in 1946. In 1990, Avery merged one of its subsidiaries into Dennison Manufacturing Company [Dennison], as a result of which Dennison became a wholly-owned subsidiary of Avery and in connection with which Avery's name was changed to Avery Dennison.

Avery Dennison's businesses include the production of pressure-sensitive materials, office and consumer products and a variety of tickets, tags, labels and other converted products.

Avery Dennison Group's new reporting segments are the following:

1. The Label and Graphic Materials segment includes Label and Packaging Materials, Graphics Solutions, and Reflective Solutions (all previously reported in Pressure-sensitive Materials).
2. The Industrial and Healthcare Materials segment includes Performance Tapes (previously reported in Pressure-sensitive Materials), Fasteners Solutions (previously reported in Retail Branding and Information Solutions), and Vancive Medical Technologies (previously reported as a standalone segment).
3. Retail Branding and Information Solutions now includes tickets, tags, and labels for apparel, radio-frequency identification, and Printer Solutions.

The Group's products are classified into the following categories:-

- Cable Ties (Nylon);
- Elastic "Staple™" Systems;
- Hand Labellers and Labels;
- Plastic Staple Attacher; &
- Tag Attaching Fasteners.

In 2016 (year ended 31st December, 2016), the net sales of the Group was US\$6,086.5 million (2015: US\$5,966.9 million), increased by 2.0%. Group net income was US\$320.7 million, grew by 16.9% as compared with US\$274.3 million in 2015. Overall business is good.

In the first 9 months of 2017 (ended 30th September, 2017), the net sales of the Group was US\$4,878.5 million (same period of 2016: US\$4,535.7 million), increased by 7.6%. Group net income was US\$341.4 million, grew by 32.0% as compared with US\$258.7 million in the same period of 2016.

In the first 9 months of 2017 (ended 30th September, 2017), the net sales of the Group's Label and Graphic Materials was US\$3,350.0 million (same period of 2016: US\$3,123.5 million), increased by 7.3%.

It is predicted that the result of the Group will further improve in the full year of 2017, so does its Label and Graphic Materials segment.

As of late 2016, the Group operated approximately 180 manufacturing and distribution facilities worldwide and had operations in over 50 countries.

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The subject is fully supported by the Avery Dennison Group. History in Hong Kong is over 24 years.

The contact person is Mr. Oscar Wong.

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
HKD	1	INR 8.12

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TPT

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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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