

**Press Release**

**SHAWKWEI ANNOUNCES SALE OF  
LEADING CHINESE TAPES MANUFACTURER**

**Hong Kong, 6 February 2017:** ShawKwei & Partners (“ShawKwei”), the Asian private equity fund manager, today announced Avery Dennison (NYSE:AVY) has agreed to acquire YongLe Tape Company Ltd., a manufacturer of specialty tapes and related products used in a variety of industrial markets, including the global automotive industry. YongLe Tape will be acquired from ShawKwei & Partners and the company’s management for the purchase price of \$190 million, subject to customary adjustments, with additional earnouts of up to \$55 million to be paid based on the achievement of certain performance targets over the next two years.

YongLe Tape Ltd. (“YongLe”) privatized and delisted CHT (HOLDINGS) Ltd. (“CHT”) from the Singapore Stock Exchange on 30 March 2012 in a US\$66 million acquisition of CHT shares and repayment of certain amount of CHT’s outstanding debt. The acquisition was led by ShawKwei & Partners together with the management. CHT rebranded all of its business under the “YongLe” brand following the transaction.

Founded in 1984, YongLe Tape is a leading manufacturer and distributor of various tape products predominantly under its own brands in the global markets. YongLe is China’s largest global PVC adhesive tape manufacturer with a rapidly growing cloth tape business. It sells to auto manufacturers, the electronics industry, and retailers for the consumer market. YongLe has two manufacturing facilities in China near Beijing and Shanghai. Additionally, YongLe has distribution and warehouse centers in the US and Europe to serve its automotive customers.

“Chairman Wong and the management team have built an outstanding business servicing leading customers around the world”, said **Kyle Shaw, a director of YongLe Tape and the Managing Partner of ShawKwei & Partners.** “It has been a rewarding journey the past several years participating with them in the development of YongLe Tape into a leading pressure-sensitive wire harnessing tape manufacturer.”

“With its well-regarded products and extensive customer relationships, YongLe Tape is an excellent strategic fit with our company and a strong partner for our growing business in industrial materials,” said Mitch Butier, Avery Dennison president and CEO. “This acquisition advances our strategy to expand our global capabilities, while accelerating our growth and increasing our scale in the high-value industrial materials and healthcare segments.”

“Avery Dennison and YongLe Tape share a strong commitment to service and continuous innovation,” said YongLe Tape Chairman Wong Fung. “Avery Dennison brings significant technical and R&D capabilities to this union which will accelerate our product development at YongLe Tape, while its global distribution networks will open new growth opportunities for the YongLe Tape portfolio in Europe and North America.”

The acquisition is expected to close in mid-2017, subject to customary conditions and regulatory approvals.

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**About ShawKwei & Partners**

ShawKwei & Partners is a private equity fund manager with offices in Hong Kong and Singapore investing in mid-market, high-value added industrial and service companies operating across Asia with sales revenues between US\$ 100-800 million. After investing, ShawKwei & Partners helps companies to expand operations, acquire other companies, and raise capital from banks as well as initial public offerings. ShawKwei & Partners builds better businesses by partnering with management to identify and realize sustainable performance improvements in areas such as sales growth, margin expansion, and capital efficiency. Kyle Shaw established ShawKwei & Partners in 1999, and he is a pioneer in Asian private equity having managed Asian investment portfolios since 1990 with Security Pacific National Bank and then the Tudor Investment Group.

**About YongLe Tape Company Ltd.**

YongLe Tape is one of the world's largest PVC tape manufacturers and one-stop producer of polymeric plasticizer, PVC film, pressure-sensitive adhesive materials and tapes. Its products are widely used in automotive, electrical and communication industries across 70 countries and regions around the globe. The company is a leading supplier to many high-profile international enterprises. Founded in 1985, YongLe Tape has rapidly expanded over the past 30 years and now has more than 1,200 employees and two world-class advanced plants in Zhuozhou, Hebei Province and Songjiang District, Shanghai, respectively. In fiscal year 2016, YongLe Tape reported total revenues of over one billion RMB. Learn more about the company at <http://en.yongletape.com>.

**About Avery Dennison**

Avery Dennison (NYSE: AVY) is a global leader in pressure-sensitive and functional materials and labeling solutions for the retail apparel market. The company's applications and technologies are an integral part of products used in every major industry. With operations in more than 50 countries and more than 25,000 employees worldwide, Avery Dennison serves customers in the consumer packaging, graphical display, logistics, apparel, industrial and healthcare industries. Headquartered in Glendale, California, the company reported sales of \$6.1 billion in 2016. Learn more at [www.averydennison.com](http://www.averydennison.com).

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