

## MIRA INFORM REPORT

<b>Report No. :</b>	483805
<b>Report Date :</b>	05.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PAXAR FAR EAST LIMITED
<b>Formerly Known As :</b>	THE NATIONAL TAG LTD. ALIAGA LTD.
<b>Registered Office :</b>	15/F. – 16/F., Octa Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	28.07.1989
<b>Com. Reg. No.:</b>	13305984
<b>Legal Form :</b>	Private Limited Liability
<b>Line of Business :</b>	Subject is engaged in manufacturers and suppliers of all kinds of cardboards, hang tags, heat-seal labels, leaflets, leather patches, PVC labels, paper tickets, paper/metallic/plastic stickers, posters, silk screen labels, synthetic leather patches, woven labels.
<b>No. of Employees :</b>	50

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<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

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### 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**

PAXAR FAR EAST LIMITED

ADDRESS: 15/F. – 16/F., Octa Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong.

PHONE: 852-3146 8100, 2400,4000

FAX: 852-2705 1225, 2785 1255

## **MANAGEMENT**

Managing Director: Mr. Rishi Pardal

## **SUMMARY**

Incorporated on: 28th July, 1989.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Label and Tag Manufacturers and Suppliers.

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

Employees: 50.

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

Banking Relation: Satisfactory.

PAXAR FAR EAST LIMITED

ADDRESS:

Registered Office:-  
c/o Tricor Services Ltd.

Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Operating Office:-

15/F. – 16/F., Octa Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong.

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Parent Company:-

Paxar B. V., The Netherlands.

**Ultimate Holding Company:-**

Avery Dennison Corporation

207 Goode Avenue, Glendale, California 91203, US.

**Associated Companies:-**

Avery Dennison Group of Companies

ADC Philippines Inc., Philippines.

Adespan S.R.L., Italy.

Adhipress (Hong Kong) Ltd., Hong Kong.

Adhipress Bangladesh Ltd., Bangladesh.

Avery Corporation, US.

Avery de Mexico SRL de CV, Mexico.

Avery Dennison (Asia) Holdings Ltd., Mauritius.

Avery Dennison (China) Co. Ltd., China.

Avery Dennison (Fuzhou) Converted Products Ltd., China.

Avery Dennison (Guangzhou) Co. Ltd., China.

Avery Dennison (Guangzhou) Converted Products Ltd., China.

Avery Dennison (Hong Kong) Ltd., Hong Kong.

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Avery Dennison (Kenya) Private Ltd., Kenya.

Avery Dennison (Kunshan) Co. Ltd., China.

Avery Dennison (Malaysia) Sdn. Bhd., Malaysia.

Avery Dennison (Qingdao) Converted Products Ltd., China.

Avery Dennison (Suzhou) Co. Ltd., China.

Avery Dennison (Thailand) Ltd., Thailand.

Avery Dennison (Vietnam) Ltd., Vietnam.

Avery Dennison Australia Group Holdings Pty. Ltd., Australia.

Avery Dennison Australia International Holdings Pty. Ltd., Australia.

Avery Dennison Australia Pty. Ltd., Australia.

Avery Dennison Belgie BVBA, Belgium.

Avery Dennison Benelux BVBA, Belgium.

Avery Dennison Bulgaria EOOD, Bulgaria.

Avery Dennison BV, Netherlands.

Avery Dennison C.A., Venezuela.

Avery Dennison Canada Corporation, Canada.

Avery Dennison Central Europe GmbH, Germany.

Avery Dennison Chile S.A., Chile.

Avery Dennison Colombia S.A., Colombia.

Avery Dennison Commercial El Salvador Ltda. De C.V., El Salvador.

Avery Dennison Converted Products de Mexico S.A. de C.V., Mexico.

Avery Dennison Converted Products El Salvador S.A. de C.V., El Salvador.

Avery Dennison de Argentina S.A., Argentina.

Avery Dennison Deutschland GmbH, Germany.

Avery Dennison do Brasil Ltda., Brazil.

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Avery Dennison Finance Germany GmbH, Germany.  
Avery Dennison G Holdings I LLC, US.  
Avery Dennison G Holdings III LLC, US.  
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Avery Dennison G Investments V Ltd., Gibraltar.  
Avery Dennison Group Danmark ApS, Denmark.  
Avery Dennison Group Singapore (Pte) Ltd., Singapore.  
Avery Dennison Gulf FZCO, UAE.  
Avery Dennison Holding & Finance The Netherlands BV, The Netherlands.  
Avery Dennison Holding GmbH, Germany.  
Avery Dennison Holding Ltd., UK.  
Avery Dennison Holding Luxembourg S.A.R.L., Luxembourg.  
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Avery Dennison U.K. Ltd., UK.  
Avery Dennison Vermögensverwaltungs GmbH & Co. KG, Germany.  
Avery Dennison Zweckform Office Products Manufacturing GmbH, Germany.  
Avery Graphic Systems Inc., US.  
Avery Holding S.A.S., France.  
Avery LLC, US.  
Avery Office Products Puerto Rico LLC, Puerto Rico.  
Avery Pacific LLC, US.  
Avery Properties Pty. Ltd., Australia.  
Best Courage International Ltd., British Virgin Islands.  
Createro GmbH, Germany.  
Dennison International Company, US.  
Dennison Manufacturing Company, US.  
Euston Financial Ltd., British Virgin Islands.  
Evergreen Holding SARM, Luxembourg.  
Evergreen Holdings V LLC, US.  
Infodragon Management Ltd., British Virgin Islands.  
Ink Mill Corp., US.  
JAC Asia Pacific Sdn. Bhd., Malaysia.  
JAC Caribe C.S.Z., Dominican Republic.  
JAC do Brasil Locacao De Equipamentos Industriais Ltda., Brazil.  
JAC New Zealand Ltd., New Zealand.  
Jackstadt France S.N.C., France.  
Jackstadt South Africa (Pty) Ltd., South Africa.  
Jintex Ltd., Channel Islands.  
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Mactac Coordination Center SPRL, Belgium.  
Mactac Deutschland GmbH, Germany.  
Mactac Europe SPRL, Belgium.  
Mactac France SARL, France.  
Mactac Polska Sp.z.o.o., Poland.  
Mactac Scandinavia A.B., Sweden.  
Mactac U.K. Holdings Ltd., UK.  
Markstar International Ltd., Hong Kong.  
Modern Mark International Ltd., Hong Kong.  
Monarch Marking Systems Holdings Ltd., UK.  
Multi-Fix BVBV, Belgium.  
Naperville Global Ltd., British Virgin Islands.  
New Wales Finance Ltd., British Virgin Islands.  
Ningbo Avery Dennison Shenzhou Embellishment Co. Ltd., China.  
P.T. Pacific Label Indonesia, Indonesia.  
P.T. Paxar Indonesia, Indonesia.  
Paxar (China) Ltd., Hong Kong. (Same address)  
Paxar (Thailand) Ltd., Thailand.  
Paxar Bangladesh Ltd., Bangladesh.  
Paxar Canada Corporation, Canada.  
Paxar Corporation (Malaysia) Sdn. Bhd., Malaysia.  
Paxar Corporation, U.S.  
Paxar de El Salvador S.A. de C.V., El salvador.  
Paxar de Guatemala S.A., Guatemala.  
Paxar de Mexico S.A. de C.V., Mexico.  
Paxar de Nicaragua. S.A., Nicaragua.  
Paxar do Brasil Ltda., Brazil.  
Paxar Korea Ltd., South Korea.  
Paxar Packaging (Guangzhou) Ltd., China.  
Paxar Pakistan (Pvt) Ltd., Pakistan.  
PT Avery Dennison Indonesia, Indonesia.  
PT Avery Dennison Packaging Indonesia, Indonesia.  
RVL Americas S de R.L. de C.V., Mexico.  
RVL Central America S.A., Guatemala.  
RVL Packaging Far East Ltd., Hong Kong.  
RVL Service S. de R.L. de C.V., Mexico.  
Security Printing Division Inc., US.  
Skillfield Investments Ltd., British Virgin Islands.  
Suzhou Feng Yi Heng Ye Dye Co. Ltd., China.  
Tiger Eight Group Ltd., British Virgin Islands.  
Worldwide Risk Insurance Inc., US.  
etc.

**BUSINESS REGISTRATION NUMBER:** 13305984

**COMPANY FILE NUMBER:** 0259735

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## **MANAGEMENT**

Managing Director: Mr. Rishi Pardal  
Contact Person: Ms. Yu Wen Kuei, Margaret

**ISSUED SHARE CAPITAL:** HK\$10,000.00 (1,000 fully paid ordinary shares)

SHAREHOLDERS: (As per registry dated 28-07-2017)

Name	No. of shares
Paxar B.V. Willem Einthovenstraat 11, 2342BH Oegstgeest, The Netherlands.	999
Avery Corp. 207 Goode Ave., Glendale, CA 91203, U.S.	1
<b>Total:</b>	<b>1,000</b>

DIRECTORS: (As per registry dated 10-10-2017)

Name (Nationality)	Address
Rishi PARDAL	No. 91, 15/F., Tower 17, Hong Kong Parkview, 88 Tai Tam Reservoir Road, Hong Kong.
Jonkheer Gragam Richard WLADIMIROFF	No. 377, Tower 14, Hong Kong Parkview, 88 Tam Tai Reservoir Road, Hong Kong.

SECRETARY: (As per registry dated 28-07-2017)

Name	Address	Co. No.
Tricor Strath Ltd.	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.	0004873

## **HISTORY**

The subject was incorporated on 28th July, 1989 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Aliaga Ltd., name changed to The National Tag Ltd. on 19th January, 1990. The present style was adopted on 23rd December, 1992.

The subject moved to the present location from 11/F., Kimberley Plaza, 45 Kimberley Road, Tsimshatsui, Kowloon, Hong Kong in July 1997.

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

## **OPERATIONS**

Activities: Manufacturers and Suppliers.

Lines: All kinds of cardboards, hang tags, heat-seal labels, leaflets, leather patches, PVC labels, paper tickets, paper/metallic/plastic stickers, posters, silk screen labels, synthetic leather patches, woven labels, etc.

Employees: 50.

Materials/Commodities: Mainly imports raw materials from Southeast Asia and Europe and finish products from its affiliated factory in the PRC.

Markets: Worldwide.

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 31-12-2015)  
US\$6,086.5 million (Year ended 31-12-2016)

Terms/Sales: Various terms.

Terms/Buying: As per contracted.

MEMBERSHIP: Federation of Hong Kong Industries, Hong Kong.

### FINANCIAL INFORMATION:

Issued Share Capital: HK\$10,000.00 (1,000 fully paid ordinary shares)

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 31-12-2015)  
US\$320.7 million (Year ended 31-12-2016)

Profit or Loss: Group business is profitable.

Condition: Keeping in an active and satisfactory manner.

Facilities: Making active use of general banking facilities.

Payment: Regularly met.

Commercial Morality: Good.

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

Standing: Good.

## **GENERAL**

Paxar Far East Limited is a subsidiary company of Paxar B. V. which is registered and based in The Netherlands. Its subsidiary company Paxar (China) Ltd. [PCL] is located at the same address.

The registered address of the subject is in a secretarial company.

The directors of the subject are Mr. Rishi Pardal and Mr. Jonkheer Gragam Richard Wladimiroff. The former is a Hong Kong ID holder.

The subject and [PCL] are marketing offices of the products for the Avery Dennison Group [Avery Dennison].

The subject has had an associated company in Hong Kong known as Avery Dennison (Hong Kong) Ltd. located at a different address.

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. Some pressure-sensitive materials are sold to label printers and converters that "convert" the materials into labels and other products through embossing, printing, stamping and die-cutting. Some are sold by it in converted form as printable media, tapes and reflective sheeting. Avery Dennison also manufactures and sells a variety of office and consumer products, other converted products and items not involving pressure-sensitive components, such as binders, organizing systems, markers, fasteners, business forms, as well as tickets, tags, radio-frequency identification [RFID] inlays and labels, and imprinting equipment and related services for retail and apparel manufacturers.

Now Avery Dennison is a global leader in labelling and packaging materials and solutions. With operations in more than 50 countries and 30,000 employees worldwide, Avery Dennison serves customers with insights and innovations that help make brands more inspiring and the world more intelligent.

Avery Dennison Corporation (NYSE: AVY) is a Fortune 500® company which is based in Pasadena, California, the United States.

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:

The Label and Graphic Materials segment includes Label and Packaging Materials, Graphics Solutions, and Reflective Solutions (all previously reported in Pressure-sensitive Materials).

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).

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.



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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.

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

The subject is fully supported by the Avery Dennison Group. History in Hong Kong is over 28 years and five months.

The subject and PCL are under the same management.

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.74
HKD	1	INR 8.11

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	DNS

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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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