

MIRA INFORM REPORT

Report No. :	522842
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	PAXAR (CHINA) LIMITED
Registered Office :	C/o Tricor Services Ltd., Level 54, Hopewell Centre, 183 Queen's Road East
Country :	Hongkong
Date of Incorporation :	07.07.1978
Com. Reg. No.:	05666077
Legal Form :	Private Limited Company
Line of Business :	Manufacturers & exporters 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.
No. of Employees :	50

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

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 surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for 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, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

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 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% 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 (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

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 Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



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government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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NOTE

(Formerly Located At:

32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.)

COMPANY NAME & ADDRESS

PAXAR (CHINA) 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: 7th July, 1978.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,000,100.00

Business Category: Printing of labels and packaging materials.

Group Net Sales: US\$6,613.8 million (Year ended 31-12-2017)

Employees: 50.

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

Banking Relation: Satisfactory.

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.

Also Trading As:-

Paxar Far East – Europe Division, Hong Kong.

Holding Company:-

Paxar Far East Ltd., Hong Kong.

Intermediate Holding Company:-

Paxar Corporation, US.

Ultimate Holding Company:-

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

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.
- Avery Dennison (India) Private Ltd., India.
- Avery Dennison (Ireland) Ltd., Ireland.
- 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.
- Avery Dennison Dominican Republic S.R.L., Dominican Republic.
- Avery Dennison Egypt LLC, Egypt.
- Avery Dennison Etiket Ticaret Ltd. Sirketi, Turkey.
- Avery Dennison Europe GmbH, Switzerland.
- Avery Dennison Europe Holding (Deutschland) GmbH & Co. KG, Germany.
- Avery Dennison Finance Germany GmbH, Germany.
- Avery Dennison G Holdings I LLC, US.
- Avery Dennison G Holdings III LLC, US.
- Avery Dennison G Investments 111 Ltd., Gibraltar.
- 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.
- Avery Dennison Holdings LLC, US.
- Avery Dennison Holdings New Zealand Ltd., New Zealand.
- Avery Dennison Hong Kong B.V., Netherlands/Hong Kong.
- Avery Dennison Hong Kong Holding I B.V., Netherlands.
- Avery Dennison Iberica S.A., Spain.
- Avery Dennison Innovations LLC, US.
- Avery Dennison Intelligent Healthcare Solutions LLC, US.
- Avery Dennison Investment Luxembourg II SARL, Luxembourg.
- Avery Dennison Investments Luxembourg III SARL, Luxembourg.
- Avery Dennison Investments Luxembourg IV SARL, Luxembourg.
- Avery Dennison Investments Luxembourg S.A.R.L., Luxembourg.

- Avery Dennison Investments Luxembourg V SCA, Luxembourg.
- Avery Dennison Israel, Israel.
- Avery Dennison Italia S.R.L., Italy.
- Avery Dennison Japan K.K., Japan.
- Avery Dennison Japan Materials Co. Ltd., Japan.
- Avery Dennison Korea Ltd., South Korea.
- Avery Dennison Labels Ltd., Hong Kong.
- Avery Dennison Lanka (Private) Ltd., Sri Lanka.
- Avery Dennison Luxembourg S.A.R.L., Luxembourg.
- Avery Dennison Luxembourg Sales SARL, Luxembourg.
- Avery Dennison Management GmbH, Germany.
- Avery Dennison Management KGAA, Luxembourg.
- Avery Dennison Management Luxembourg S.A.R.L., Luxembourg.
- Avery Dennison Materials Europe B.V., Netherlands.
- Avery Dennison Materials Europe GmbH, Switzerland.
- Avery Dennison Materials France SARL, France.
- Avery Dennison Materials GmbH, Germany.
- Avery Dennison Materials Ireland Ltd., Ireland.
- Avery Dennison Materials Nederland BV, Netherlands.
- Avery Dennison Materials New Zealand Ltd., New Zealand.
- Avery Dennison Materials Pty. Ltd., Australia.
- Avery Dennison Materials Rom SRL, Romania.
- Avery Dennison Materials Russia LLC, Russia.
- Avery Dennison Materials Sales France S.A.S., France.
- Avery Dennison Materials Sales Germany GmbH, Germany.
- Avery Dennison Materials Sdn. Bhd., Malaysia.
- Avery Dennison Materials U.K. Ltd., UK.
- Avery Dennison Materials Ukraine LLC, Ukraine.
- Avery Dennison Mauritius Ltd., Mauritius.
- Avery Dennison Morocco SARL, Morocco.
- Avery Dennison Netherlands Investment 0 BV, Netherlands.
- Avery Dennison Netherlands Investment I BV, Netherlands.
- Avery Dennison Netherlands Investment II B. V., Netherlands.
- Avery Dennison Netherlands Investment III BV, Netherlands.
- Avery Dennison Netherlands Investment IX BV, Netherlands.
- Avery Dennison Netherlands Investment North America BV, Netherlands.
- Avery Dennison Netherlands Investment VI BV, Netherlands.
- Avery Dennison Netherlands Investment VII B.V., Netherlands.
- Avery Dennison Netherlands Investment VIII Cooperatief U.A., Netherlands.
- Avery Dennison Netherlands Investment X B V, Netherlands.
- Avery Dennison Netherlands Investment XI Cooperatief U.A., Netherlands.
- Avery Dennison Netherlands Investment XII BV, Netherlands.
- Avery Dennison Netherlands Investment XIII BV, Netherlands.
- Avery Dennison Netherlands Investment XIV BV, Netherlands.
- Avery Dennison Netherlands Investment XV BV, Netherlands.
- Avery Dennison Nordic ApS, Denmark.

- Avery Dennison NTP A.S., Norway.
- Avery Dennison Office Accessories U.K. Ltd., UK.
- Avery Dennison Office Products (Pty) Ltd., South Africa.
- Avery Dennison Office Products Company, US.
- Avery Dennison Office Products Holdings Company, US.
- Avery Dennison Office Products Manufacturing U.K. Ltd., UK.
- Avery Dennison Overseas Corporation, US.
- Avery Dennison Pension Trustee Ltd., UK.
- Avery Dennison Peru S.R.L., Peru.
- Avery Dennison Polska Sp.zo.o, Poland.
- Avery Dennison Praha Spol. SRO, Czech Republic.
- Avery Dennison R.I.S. France S.A.S., France.
- Avery Dennison R.I.S. Iberia S.L., Spain.
- Avery Dennison R.I.S. Italia S.R.L., Italy.
- Avery Dennison R.I.S. Polska Sp.zo.o, Poland.
- Avery Dennison RBIS (Cambodia) Trading Co. Ltd., Cambodia.
- Avery Dennison RBIS Pty. Ltd., Australia.
- Avery Dennison RBIS Singapore Pte. Ltd., Singapore.
- Avery Dennison Retail Information Services (Pty) Ltd., South Africa.
- Avery Dennison Retail Information Services Colombia S.A., Colombia.
- Avery Dennison Retail Information Services De Mexico S.A. de C.V., Mexico.
- Avery Dennison Retail Information Services Dominican Republic S.A., Dominican Republic.
- Avery Dennison Retail Information Services El Salvador S.A. de C.V., El Salvador.
- Avery Dennison Retail Information Services Guatemala S.A., Guatemala.
- Avery Dennison Retail Information Services Honduras S.de R.L., Honduras.
- Avery Dennison Retail Information Services LLC, US.
- Avery Dennison Retail Information Services Peru SAC, Peru.
- Avery Dennison Retail Information Services UK Ltd., UK.
- Avery Dennison RFID Company, US.
- Avery Dennison RIS Korea Ltd., Korea.
- Avery Dennison RIS Taiwan Ltd., Taiwan.
- Avery Dennison RIS Vietnam Co. Ltd., Vietnam.
- Avery Dennison S.A. de C.V., Mexico.
- Avery Dennison S.R.L., Romania.
- Avery Dennison Scandinavia AB, Sweden.
- Avery Dennison Scandinavia ApS, Denmark.
- Avery Dennison Schweiz AG, Switzerland.
- Avery Dennison Security Printing Europe ApS, Denmark.
- Avery Dennison Shared Services Inc., US.
- Avery Dennison Singapore (Pte) Ltd., Singapore.
- Avery Dennison Singapore Investments B.V., Netherlands.
- Avery Dennison South Africa (Proprietary) Ltd., South Africa.
- Avery Dennison Systemes D'Etiquetage France S.A.S., France.
- Avery Dennison Tekstil Urunleri Sanayi Ve Ticaret Ltd. Sirketi, Turkey.
- Avery Dennison Treasury Management BV, Netherlands.
- Avery Dennison U.K. II Ltd., UK.

- 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 SARL, 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.
- L&E Americas Servicios S. A. de C.V., Mexico.
- Mactac (Shanghai) Trading Co. Ltd., China.
- Mactac Asia-Pacific Self-Adhesive Products Pte. Ltd., Singapore.
- 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 (Thailand) Ltd., Thailand.
- Paxar B.V., Netherlands.

- Paxar Bangladesh Ltd., Bangladesh.
- Paxar Canada Corporation, Canada.
- Paxar Corporation (Malaysia) Sdn. Bhd., Malaysia.
- 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

05666077

COMPANY FILE NUMBER

0061829

MANAGEMENT

Managing Director: Mr. Rishi Pardal

ISSUED SHARE CAPITAL

HK\$1,000,100.00 (100 fully paid ordinary shares and 1,000,000 fully paid non-voting shares)

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SHAREHOLDERS

(As per registry dated 07-07-2017)

<u>Name</u>	<u>No. of shares</u>	
	<u>Non-voting</u>	<u>Ordinary</u>
Paxar Far East Ltd., Hong Kong. Avery Corp. 207 Goode Avenue, Glendale, CA 91203, U.S.	1,000,000 -	99 1
Total:	1,000,000 =====	100 ====

DIRECTORS

(As per registry dated 03-01-2018)

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

SECRETARY

(As per registry dated 07-07-2017)

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

HISTORY

The subject was incorporated on 7th July, 1978 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Edmond Labels Ltd., name changed to Edmond Labels & Packaging Ltd. on 23rd April, 1991, changed to Ferguson Asia Ltd. on 15th October, 1991. Subsequently, the present style was adopted on 8th December, 2004.

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The subject moved to '8/F. & 10/F., Paxar Building, 210-212 Choi Hung Road, San Po Kong, Kowloon, Hong Kong' from 'Block B, 10/F., Piazza Industrial Building, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong' in June 2000. It moved to '32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong' in January 2008 and further to the present address in September 2013.

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

OPERATIONS

Activities: Manufacturers & Exporters.

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.

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\$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\$6,613.8 million (Year ended 31-12-2017)

Terms/Sales: Various terms.

Terms/Buying: As per contracted.

MEMBERSHIP

The Hong Kong General Chamber of Commerce, Hong Kong.
The Chinese Manufacturers' Association of Hong Kong, Hong Kong.

FINANCIAL INFORMATION

Issued Share Capital: HK\$1,000,100.00 (100 fully paid ordinary shares and 1,000,000 fully paid non voting shares)

Group Net Income: 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)
US\$320.7 million (Year ended 31-12-2016)
US\$281.8 million (Year ended 31-12-2017)

Profit or Loss: Group business is profitable.

Condition: Keeping in an active and satisfactory manner.

Facilities: Supported by holding company.

Payment: Regular.

Commercial Morality: Very good.

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

Standing: Very Good.

GENERAL

Paxar (China) Limited, trading as Paxar Far East – Europe Division, is engaged in printing of labels and packaging materials.

The subject formerly was a wholly-owned subsidiary of Ferguson International PLC [Ferguson], the United Kingdom. On 9th March, 1999, it became a wholly-owned subsidiary of Paxar Far East Ltd., a Hong Kong-registered company which was in turn a subsidiary of Paxar Corporation [Paxar], a listed company in the United States. However, Paxar was acquired by Avery Dennison Corporation [Company/Avery Dennison], a publicly listed company in the United States.

Now, the subject is still a wholly-owned subsidiary of Paxar Far East Ltd. and its intermediate holding is still Paxar.

The subject is a marketing office of the products for the Avery Dennison Group.

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.

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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

The Industrial and Healthcare Materials segment includes Performance Tapes, Fasteners Solutions, and Vancive Medical Technologies.

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 2017 (year ended 31st December, 2017), the net sales of the Group was US\$6.6 billion (2016: US\$6.1 billion), increased by 8.2%. Group net income was US\$281.8 million, decreased by 12.1% as compared with US\$320.7 million in 2016.

As of late 2017, the Group operated approximately 180 manufacturing and distribution facilities worldwide and had operations in over 50 countries.

During 2017, the Group completed the stock acquisitions of Yongle Tape Ltd. and Finesse Medical Limited, and the net asset acquisition of Hanita Coatings Rural Cooperative Association Limited and stock acquisition of certain of its subsidiaries to the Consolidated Financial Statements.

The subject is fully supported by the Avery Dennison Group.

The subject is fully supported by the Avery Dennison Group. History in Hong Kong is about 40 years.

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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
HKD	1	INR 8.75

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)