

MIRA INFORM REPORT

Report No. :	528511
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	X-RITE ASIA PACIFIC LIMITED
Registered Office :	Suite 2801, 28/F., AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon
Country :	Hongkong
Date of Incorporation :	19.08.1993
Com. Reg. No.:	17538353
Legal Form :	Private Limited Company.
Line of Business :	<ul style="list-style-type: none"> • Marketing Office of Innovative Colour Solutions. • The business of the subject belongs to Environmental & Applied Solutions.
No. of Employees :	25

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

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

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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X-RITE ASIA PACIFIC LIMITED - 528511

PAGE NO. : 4

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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COMPANY NAME AND ADDRESS

X-RITE ASIA PACIFIC LIMITED

ADDRESS: Suite 2801, 28/F., AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong.

PHONE: 852-2368 7738, 2568 6283, 2535 1916

FAX: 852-2885 8610

E-MAIL: info_ap@xrite.com
marketing@x-rote.com

MANAGEMENT

Managing Director: Mr. Jeffrey Dominic MC Kee

SUMMARY

Incorporated on: 19th August, 1993.

Organization: Private Limited Company.

Issued Share Capital: HK\$100.00

Business Category: Marketing Office.

Group Turnover: US\$18,329.7 million (Year ended 31-12-2017)

Employees: 25.

Main Dealing Banker: Citibank N.A., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Office:-

Suite 2801, 28/F., AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong.

Holding Company:-

X-Rite Europe GmbH, Switzerland.

Ultimate Holding Company:-

Danaher Corporation, U.S.

Associated Companies:-

X-Rite Incorporated, U.S.

X-Rite Switzerland GmbH, Switzerland.

Danaher Group of Companies.

BUSINESS REGISTRATION NUMBER

17538353

COMPANY FILE NUMBER

0445501

MANAGEMENT

Managing Director: Mr. Jeffrey Dominic MC Kee

ISSUED SHARE CAPITAL

HK\$100.00

SHAREHOLDER

(As per registry dated 19-08-2017)

Name

X-Rite Europe GmbH
Althardstrasse 70, 8105 Regensdorf, Switzerland.

No. of shares

100
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DIRECTORS

(As per registry dated 27-03-2018)

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<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Jeffrey Dominic MC KEE	5705 Manchester Hills Drive, S.E., Grand Rapids, Michigan 49546-9036, U.S.
Antoine PREISIG	Wehntalestrasse 52, 8157 Dielsdor, Switzerland.
Ondrej KRUK	2515 Maplewood Dr. S.E., Grand Rapids, M1 49506, U.S.

SECRETARY

(As per registry dated 26-06-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
PwC Corporate Services Ltd.	21/F., Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong.	1208831

HISTORY

The subject was incorporated on 19th August, 1993 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Wimpole Ltd., name changed to the present style on 25th November, 1993.

Formerly the subject was located at 36/F., @Convoy, 169 Electric Road, North Point, Hong Kong, moved to the present address in November 2013.

The subject changed its Directors in March 2018 and changed its company secretary in June 2018.

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

OPERATIONS

Activities:	Marketing Office.
Lines:	Innovative colour solutions, etc.
Trade Mark:	"X-RITE".
Employees:	25.

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Commodities Imported: USA, etc.

Markets: Hong Kong, China, Japan, other Asian countries, etc.

Group Turnover: US\$12,360.9 million (Year ended 31-12-2013)
US\$12,866.9 million (Year ended 31-12-2014)
US\$14,433.7 million (Year ended 31-12-2015)
US\$16,882.4 million (Year ended 31-12-2016)
US\$18,329.7 million (Year ended 31-12-2017)

Terms/Sales: As per contracted.

Terms/Buying: As per contracted.

FINANCIAL INFORMATION

Issued Share Capital: HK\$100.00

Group Net Income:-
US\$2,695.0 million (Year ended 31-12-2013)
US\$2,598.4 million (Year ended 31-12-2014)
US\$3,357.4 million (Year ended 31-12-2015)
US\$2,553.7 million (Year ended 31-12-2016)
US\$2,492.1 million (Year ended 31-12-2017)

Profit or Loss: Group business is profitable.

Condition: Keeping in a normal manner.

Facilities: Making rather active use of general banking facilities.

Payment: Met trade commitments as contracted.

Commercial Morality: Satisfactory.

Banker: Citibank N.A., Hong Kong.

Standing: Good.

GENERAL

Formerly X-Rite Asia Pacific Limited was equally owned by X-Rite Holdings Inc. and X-Rite Global Incorporated, both were US-based firm.

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Now, the subject is a wholly-owned subsidiary of X-Rite Europe GmbH, a Switzerland-based company.

In 2012, Danaher Corporation acquired X-Rite Inc. which was the subject's intermediate holding company.

Danaher Corporation is a science and technology leader that designs, manufactures, and markets innovative products and services to professional, medical, industrial and commercial customers. Its premier brands are among the most highly recognized in each of the markets they serve. The Danaher Business System provides a foundation to its 59,000 associates around the world, serving customers in more than 125 countries.

Danaher's product identification business is a leading global provider of equipment and consumables for variable printing, marking and coding on a wide variety of consumer and industrial products. It entered the product identification market through the acquisition of Videojet in 2002, and has expanded its product and geographic coverage through various subsequent acquisitions.

Danaher's product identification business provides equipment, consumables, software and services for various printing, marking, coding, traceability, packaging, design and colour management applications on consumer, pharmaceutical and industrial products. Danaher entered the product identification market through the acquisition of Videojet in 2002, and has expanded the product and geographic coverage through various subsequent acquisitions, including the acquisitions of Willett International Limited in 2003, Linx Printing Technologies PLC in 2005, EskoArtwork in 2011, X-Rite in 2012 and Laetus in 2015.

Danaher has been listed on New York Stock Exchange. It has had the following four segments:-

- Life Sciences;
- Diagnostics;
- Dental; &
- Environmental & Applied Solutions.

The business of the subject belongs to Environmental & Applied Solutions.

For the year ended 31st December, 2017, the sales of the Group amounted to US\$18.3 billion (2016: US\$16.9 billion), net earnings were US\$2.49 billion (2016: US\$2.55 billion). Overall business was good.

As of 31st December, 2017, the Group employed approximately 67,000 persons, of whom approximately 23,000 were employed in the United States and approximately 44,000 were employed outside of the United States.

The subject is fully supported by Danaher Group. History is over twenty-five years.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
HKD	1	INR 9.21

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)