

MIRA INFORM REPORT

Report No. :	525450
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	WINNITEX LIMITED
Registered Office :	Unit 1-5, 6A & 7A, 36/F., Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories
Country :	Hong Kong
Date of Incorporation :	24.01.2003
Com. Reg. No.:	33466287
Legal Form :	Private Limited Company
Line of Business :	Importer and Exporter of All kinds of Cotton, Linen, Tencel, Polyester, Rayon, Lycra, Spandex And Their Blends, And Cotton Yarn Dye Fabrics.
No. of Employees :	25

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

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.

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

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exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

COMPANY NAME AND ADDRESS

WINNITEX LIMITED

ADDRESS: Unit 1-5, 6A & 7A, 36/F., Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

PHONE: 852-2416 1403

FAX: 852-2413 6019, 2417 9157

E-MAIL: winnitex@winnitex.com
sales@winnitex.com
tracy@winnitex.com

MANAGEMENT:

Managing Director: Mr. Wai Chi Kwong, Albert

SUMMARY

Incorporated on: 24th January, 2003.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,000.00

Business Category: Textile Product Trader.

Group Turnover: US\$150~200 million.

Employees: 25.

Group Employees: Over 3,000.

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

Banking Relation: Very Good.

ADDRESS

Registered Head Office:-

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Unit 1-5, 6A & 7A, 36/F., Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

Godown:-

Unit A-D on 4/F. & 5/F. and Unit A & D on 8/F., Fou Wah Industrial Building, 10-16 Pun Shan Street, Tsuen Wan, New Territories, Hong Kong.

Shanghai Office:-

Suite 1603-1606, Tower 1, The North 106 Zhongjiang Road, Shanghai 200062, China.

[Tel: (86-021) 6341 0103; Fax: (86-021) 6341 0092]

China Factories:-

17 Ning Dong Road, Xiaoshan Economic Technology Development Zone, Hangzhou, Zhejiang, China. [Postal Code: 311215]

[Tel: (86-571) 8283 1000; Fax: (86-571) 8283 1728]

[Operated by Zhejiang Hing Fung Weaving Dyeing & Printing Co. Ltd.]

313 Tang Gong Road, Shaoxing, Paojiang Industrial Zone, Shaoxiang, Zhejiang, China. [Postal Code: 312071]

[Tel: (86-575) 8803 9009; Fax: (86-575) 8803 9088]

[Operated by Zhejiang Qing Mao Weaving Dyeing & Printing Co. Ltd.]

India Office:-

"Kalpataru", First Floor, No. 4C 908, 9th B Main, 4th Cross, 1st Block, H R B R Layout, Kalyan Nagar, Bangalore 560043, India.

[Tel: 91-80-2542 3557; Fax: 91-80-2542 3559]

Holding Company:-

Winnitex Holdings Ltd., British Virgin Islands.

Affiliated Companies:-

Winnitex Group of Companies

Chestin Ltd., Hong Kong.

Hing Fung Printing & Dyeing Factory Ltd., Hong Kong.

Hing Fung Wo Finance Co. Ltd., Hong Kong.

JNA Enterprises Co., Hong Kong.

Kinto Investments Ltd., Hong Kong.

Winnitex (Macao Commercial Offshore) Ltd., Macau.

Winnitex China Holdings Ltd., Hong Kong.

Winnitex Investment Co. Ltd., Hong Kong.

Winnitex Properties Ltd., Hong Kong.

Zhejiang Hing Fung Weaving Dyeing & Printing Co. Ltd., China.

Zhejiang Qing Mao Weaving Dyeing & Printing Co. Ltd, China.

etc.

BUSINESS REGISTRATION NUMBER

33466287

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COMPANY FILE NUMBER

0831225

MANAGEMENT

Managing Director: Mr. Wai Chi Kwong, Albert
Contact Person: Ms. Mabel Yeung

ISSUED SHARE CAPITAL

HK\$1,000.00

SHAREHOLDERS

(As per registry dated 24-01-2018)

<u>Name</u>	<u>No. of shares</u>
WAI Tien Ching	1
Winnitex Holdings Ltd. The Office of Tricor Services (BVI) Ltd. P.O. Box 3340, Road Town, Tortola, British Virgin Islands.	999
Total:	<u>1,000</u> =====

DIRECTORS

(As per registry dated 24-01-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
WAI Chi Kwok, Jacob (British) [Son]	Flat C, 2/F., Tower 1A, The Austin, 8 Wui Cheung Road, Kowloon, Hong Kong.
WAI Chi Kwong, Albert (British) [Son]	8 Hampshire Road, Kowloon Tong, Kowloon, Hong Kong.
WAI Chi Wah, Nelson	Flat A, 61/F., Tower 7, The Palazzo, 28 Lok King Street, Shatin, New Territories, Hong Kong.

SECRETARY

(As per registry dated 24-01-2018)

<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 24th January, 2003 as a private limited liability company under the Hong Kong Companies Ordinance.

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

OPERATIONS

Activities:	Importer and Exporter.
Lines:	All kinds of cotton, linen, tencel, polyester, rayon, lycra, spandex and their blends, and cotton yarn dye fabrics.
Office Floor Space:	25,712 sq.m. – shares with associates.
Group Employees:	Over 3,000.
Commodities Bought from:	Hong Kong, China, Pakistan, India, Europe, etc.
Markets:	Hong Kong, other Asian countries, US, Canada and Europe.
Group Turnover:	US\$150~200 million.
Terms/Sales:	L/C, T/T, etc.
Terms/Buying:	Various terms.

MEMBERSHIP

Federation of Hong Kong Industries, Hong Kong. [Member No. A5074]
Hong Kong Productivity Council, Hong Kong.
The Hong Kong General Chamber of Commerce, Hong Kong.
[Membership No. HKW0247]

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FINANCIAL INFORMATION

Issued Share Capital:	HK\$1,000.00
Profit or Loss:	Making profits in past years.
Condition:	Business is active.
Facilities:	Making active use of general banking facilities.
Payment:	Regular.
Commercial Morality:	Very Good.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Very Good.

GENERAL

Incorporated in January 2003, Winnitex Limited is almost a wholly-owned subsidiary of Winnitex Holdings Ltd. which is a BVI-registered firm.

The subject is a member of the Winnitex Group which is an integrated textiles group specialized in integrated spinning, advanced weaving, dyeing and finishing of cotton, linen, corduroy, woven, yarn-dyed and other cotton/blended fabrics. The subject is the flagship company of the Group's fabric business.

The history of the Winnitex Group dates back to 1964 when the President of the Group Mr. Wai Tien Ching founded the first member of Winnitex Group which is Hing Fung Printing & Dyeing Factory Ltd. [Hing Fung].

Hing Fung is a Hong Kong-registered firm. Spurred by the rapid development of the textiles industry in Hong Kong during the 1980's, Hing Fung grew from a small dyeing and finishing business into one of the reputable dyeing factories in Hong Kong.

Now, the business of the Winnitex Group is handled by Mr. Wai Tien Ching's sons, namely, Wai Chi Kwok, Jacob, Wai Chi Kwong, Albert and Wai Chi Wah, Nelson.

The Winnitex Group has set up two main mills in China, namely, Zhejiang Hing Fung Printing & Dyeing Factory Ltd. [Hing Fung] and Zhejiang Qing Mao Weaving, Dyeing & Printing Co. Ltd. [Qing Mao]. Both firms are in Zhejiang Province, China. Qing Mao was set up in China in 2002. The legal representative of Qing Mao is Wai Chi Kwok, Jacob. He is also president of the Group.

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In 1978, the Winnitex Group established Hing Mou Textiles Ltd. which was the first weaving mill of the Group. But this company was dissolved on 11th January, 2002.

In 1989, Hing Fung was upgraded into a continuous dyeing mill. The site (approximately 20,000 sq.ft.) where the old dyeing and finishing plant had situated, was redeveloped into a 3-storey production facility with a total floor area of 60,000 sq.ft. This redevelopment has brought the Group's total production floor area to 150,000 sq.ft.

In 2003, the Group set up Fouhang (Shanghai) International Trading Ltd. which is the Group's trading arm in China. This firm is one of the main buying offices of the Group.

Now, the Group is trading in the following products:-

- COTTON SPUN YARNS, Open End - Carded
- COTTON SPUN YARNS, Ring Spun - Carded
- COTTON SPUN YARNS, Ring Spun - Combed
- COTTON WOVEN FABRICS, 100% COTTON WOVEN FABRICS - (Bottom Weight)
- COTTON WOVEN FABRICS, Corduroy (Bottom weight) - (Bottom Weight)
- COTTON WOVEN FABRICS, Dobbies (Top weight) - (Top Weight)
- COTTON WOVEN FABRICS, Doublecloth (Bottomweight) - (Bottom Weight)
- COTTON WOVEN FABRICS, Doublecloth (Topweight) - (Top Weight)
- COTTON WOVEN FABRICS, Drills (Bottomweight) - (Bottom Weight)
- COTTON WOVEN FABRICS, Herringbone (Bottomweight) - (Bottom Weight)
- COTTON WOVEN FABRICS, Herringbone (Topweight) - (Top Weight)
- COTTON WOVEN FABRICS, Oxfords (Bottomweight) - (Bottom Weight)
- COTTON WOVEN FABRICS, Oxfords (Topweight) - (Top Weight)
- COTTON WOVEN FABRICS, Poplin (Bottomweight) - (Bottom Weight)
- COTTON WOVEN FABRICS, Poplin (Topweight) - (Top Weight)
- COTTON WOVEN FABRICS, Sateens (Topweight) - (Top Weight)
- COTTON WOVEN FABRICS, Sheeting (Bottomweight) - (Bottom Weight)
- COTTON WOVEN FABRICS, Special Purpose Fabrics - (Bottom Weight)
- COTTON WOVEN FABRICS, Terry (Bottomweight) - (Bottom Weight)
- COTTON WOVEN FABRICS, Twill - (Bottom Weight)

The subject's fabrics are made from fine yarns imported from Pakistan, India, Taiwan and China. The Group also produces different types of materials including 100% cotton, linen, tencel, polyester, rayon, Lycra, spandex, etc. It also produces 100% cotton dyed fabric too.

Currently the Group is able to produce fabrics that weigh from 4 oz. to 14 oz. This range covers those fabrics for manufacturing men's shirts, dresses, pants, denim skirts and outer jackets. The Group produces corduroy, dobby, twills, canvas, herringbone, sheeting, bedford cord, poplin, sateen, matting, ottoman, rib-stop and many other materials as well.

The Group is a certified AZO-Free company according to Oeko-Tex Standard 100.

The Group also has got the Marks and Spencer laboratory accreditation. Now, Marks and Spencer has been one of the significant customers of the Group.

According to the subject, the Group's monthly dyeing capacity is 10 million metres and with products ranging from shirts, trousers, formal wear, casual wear, outerwear, colour denim and different kinds of uniforms.

Now, the Winnitex Group has had over 3,000 employees in Hong Kong, New York, Tokyo, Shanghai, Shaoxing, Hangzhou, Shenzhen Special Economic Zone, Macau and India. Annual sales turnover of the Group ranges from US\$150 to 200 million, making a small profit every year. Overall business is active.

The subject has about 25 employees in Hong Kong.

The history of the subject in Hong Kong is over 15 years and four months while the history of the Group is over fifty 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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
HKD	1	INR 8.95

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)