

MIRA INFORM REPORT

Report No. :	543073
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	BURWILL RESOURCES LIMITED
Registered Office :	c/o Burwill Holdings Ltd. Room 1402, 14/F., Office Tower, Convention Plaza, 1 Harbour Road, Wanchai
Country :	Hong Kong
Date of Incorporation :	11.08.1987
Com. Reg. No.:	11504710
Legal Form :	Private Limited Company
Line of Business :	Importer and Exporter of all kinds of steel materials, lithium-related business
No. of Employees :	270

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 (30.06.2018)	Current Rating (30.09.2018)
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, 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.

Mainland China 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.

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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 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

BURWILL RESOURCES LIMITED

ADDRESS: c/o Burwill Holdings Ltd.
Room 1402, 14/F., Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

PHONE: 852-2877 7368

FAX: 852-2877 2231, 852-2877 2282

E-MAIL: bwr@burwill.com

MANAGEMENT

Managing Director: Mr. Sham Kai Man

SUMMARY

Incorporated on: 11th August, 1987.

Organization: Private Limited Company.

Issued Share Capital: HK\$41,000,000.00

Business Category: Steel Trading.

Group Sales: HK\$2,491.8 million (Year ended 31-12-2017)

Group Employees: 270. (As at 30-06-2018)

Main Dealing Banker: Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.

Banking Relation: Good.

BURWILL RESOURCES LIMITED

ADDRESS:

Registered Head Office:-
c/o Burwill Holdings Ltd.
Room 1402, 14/F., Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

Immediate Holding Company:-
Burwill & Co. Ltd., Hong Kong.

Ultimate Holding Company:-
Burwill Holdings Ltd., Bermuda/Hong Kong.

Affiliated/Associated Companies:-
Burwill Group of Companies
Burwill (China) Ltd., Hong Kong.
Burwill Commercial Holdings Ltd., Hong Kong.
Burwill Commodity Ltd., Hong Kong.
Burwill HK Portfolio Ltd., British Virgin Islands.
Burwill Minerals Ltd., Hong Kong.
Burwill Network Investment Ltd., Hong Kong.
Burwill Resources Europe S.A., Spain.
Burwill Warehousing (Shanghai) Ltd., China.
China Land Assets Ltd., Hong Kong.
Golden Time Holding Ltd., Samoa.
Hillot Ltd., Hong Kong.
Kazakhstan Potash Corporation Ltd., Australia.
Smart Task Ltd., British Virgin Islands.
Tai Xin Minerals Ltd., British Virgin Islands.
etc.

BUSINESS REGISTRATION NUMBER

11504710

COMPANY FILE NUMBER

0195392

MANAGEMENT

Group Chairman & Managing Director: Mr. Chan Shing
Group Executive Director & Deputy General Manager: Mr. Sit Hoi Tung
Managing Director: Mr. Sham Kai Man

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ISSUED SHARE CAPITAL

HK\$41,000,000.00

SHAREHOLDERS

(As per registry dated 11-08-2018)

Name	No. of shares
Burwill Nominees Ltd. Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.	1
Burwill & Co. Ltd., Hong Kong.	40,999,999
Total:	41,000,000 =====

DIRECTORS

(As per registry dated 11-08-2018)

Name	Address
(Nationality) CHAN Shing	Flat B, 19/F., Ming Wai Garden, 45 Repulse Bay Road, Hong Kong.
SIT Hoi Tung	Flat B, 26/F., Cumine Court, 4 Comfort Terrace, North Point, Hong Kong.
SHAM Kai Man	Flat C, 37/F., Tower 1, The Pacifica, 9 Sham Shing Road, Cheung Sha Wan, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 11-08-2018)

Name	Address	Co. No.
Hardworkers (H.K.) Ltd.	Room 1402, 14/F., Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.	0236145

HISTORY

The subject was incorporated on 11th August, 1987 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Joinkind Ltd., name changed to Burwill Metals Service Centre Ltd. on 29th December, 1987, and the present style was adopted on 15th May, 1998.

Formerly the subject was located at Room 1208-1210, 12/F., East Wing, New World Centre, 24 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong, moved to the present address in March 1998.

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

OPERATIONS

Activities: Importer and Exporter.

Lines: All kinds of steel materials, lithium-related business

Group Employees: 270. (As at 30-06-2018)

Commodities Imported: Imported from Russia, India, etc.

Markets: Hong Kong, China, Asia, Europe and US.

Group Revenues:

(Unit: HK\$' million, year ended 31 December)[restated]

2013: 4,206.5

2014: 6,005.3

2015: 4,500.1

2016: 2,647.9

2017: 2,491.8

2017: 1,277.4 (Jan – Jun)

2018: 1,014.1 (Jan – Jun)

Terms/Sales: Various terms.

Terms/Buying: As per contracted.

FINANCIAL INFORMATION

Issued Share Capital: HK\$41,000,000.00

Indebtedness: US\$314,519.14 (Total amount outstanding on all mortgages and charges as per last Annual Return dated 11-08-2018)

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Mortgage or Charge: (See attachment)

Group Profit/(Loss) Attributable to shareholders:-
(Unit: HK\$' million, year ended 31 December)[restated]

2013: (63.3)
2014: (343.6)
2015: (148.3)
2016: (190.6)
2017: (68.6)
2017: 65.1 (Jan – Jun)
2018: (51.9) (Jan – Jun)

Group Total Equity:
(Unit: HK\$' million, year ended 31 December)[restated]

2013: 1,842.2
2014: 1,482.8
2015: 1,474.1
2016: 933.3
2017: 951.8
2018: 992.2 (Jan – Jun)

Profit or Loss: Group made losses in past years.

Condition: Business is fairly active.

Facilities: Adequate for current running.

Payment: Slow but Correct.

Commercial Morality: Satisfactory.

Bankers:-
Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
Taishin International Bank Co. Ltd., Hong Kong Branch.
Bank of China (Hong Kong) Ltd., Hong Kong.
CITIC Bank International Ltd., Hong Kong.
Natixis, Hong Kong Branch.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
etc.

Standing: Normal.

GENERAL

Burwill Resources Limited was incorporated in August 1987 as a wholly-owned subsidiary of Burwill & Co. Ltd., Hong Kong which is in turn a subsidiary of Burwill Holdings Ltd. [BHL/Company/Group when referring to the

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Company and its associates], a Bermuda-incorporated company. BHL is the holding company of the Burwill Group.

All the directors of the subject are in Hong Kong.

Burwill Group was founded in 1949 and BHL was listed on The Stock Exchange of Hong Kong Ltd. bearing stock code 24 in August 1983. A listing status in The Stock Exchange of Singapore Ltd. was obtained in May 1990.

Burwill Group's activities comprise international steel trading and manufacturing of steel products, high-technology investment, property investment and development.

The Group is organised into two operating units: (i) steel trading; & (ii) lithium business

Market coverage of the Group has been expanded to Hong Kong, China, Asia, Australia and Europe.

The subject, a core member of the Burwill Group, is trading in steel products such as steel ingots, pig iron, steel billets and slabs, hot-rolled/cold-rolled sheets/coils and steel scrap. These are generally imported from Japan, Russia, Ukraine and Korea and are sold in Asia, Europe and the US, in particular to the leading steel mills and steel processing and manufacturing factories in China. Moreover, the subject enjoys a competitive edge in China steel exports where the subject has maintained good business relationship with established steel mills such as Angang, Pangang and Jigang. The subject is one of the largest steel traders in Hong Kong.

During the year 2017, the Group's turnover decreased by 6% to approximately HK\$2,491.8 million year-on-year (2016: HK\$2,647.9 million). Gross profits rose by 211% to approximately HK\$35 million year-on-year. The Group recorded a loss attributable to owners of the Company on continuing operation of approximately HK\$68.6 million as compared with a loss of HK\$190.6 million in 2016.

During the first half of 2018, the Group's revenue decreased by 20.6% to approximately HK\$1,014.2 million compared to the same period last year which was HK\$1,277.4 million. Gross profit increased by 18.2% to approximately HK\$24.8 million.

However, Group recorded half-year loss attributable to shareholders from continuing operations of approximately HK\$51.8 million, as compared with a profit of HK\$65.1 million in the same period for previous year.

In the first half of the year 2018, the steel market still presented a complex and volatile situation and the Chinese government has enforced rigid environmental supervision on production cut against the steel industry. However, the production of crude steel and steel increased by 6% year-on-year, driven by the bullish steel demand and the shift to the adoption of environmentally friendlier electric arc furnaces for steel making by some steel plants.

During the period, the Group had discontinued its iron ore mining business in Shandong of China and had disposed of the related subsidiaries. As the iron ore mining business had ceased production for years, the discontinuation of such business had no adverse effect on the Group's operations.

As at 30th June, 2018, the Group employed 270 staff.

The subject is fully supported by the Burwill Group. The history of the subject is over 31 years and two months.

On the whole, consider the subject good for normal business engagements on L/C basis or in very small credit amounts since the Group has been suffering from losses for a long time.

REMARKS

Brief personal profile of the principal directors:-

Mr. CHAN Shing, aged 62, Chairman and Managing Director

Mr. Chan joined the Group as Chairman and Managing Director in 1998. Mr. Chan has over 20 years of experience in international trading of metal, the processing and manufacturing of related products, the management of industrial enterprises, the investment in industrial and commercial properties, and corporate planning and management.

Mr. SIT Hoi Tung, aged 52, Executive Director and Deputy General Manager

Mr. Sit joined the Group in 1998 and was appointed as an Executive Director in 2000. He was promoted to Deputy General Manager in 2006. Mr. Sit is in-charge of contracts and import/export bills operation for

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commodity transaction. He had worked for banking sector and metal trading companies and has over 20 years' experience in international metal trading and import/export bills operation.

Mr. SHAM Kai Man, aged 51, Executive Director

Mr. Sham joined the Group in 2000 and was appointed as an Executive Director in July 2009. He is the Managing Director of the subject, in charge of the Group's steel and mineral trading business. Mr. Sham graduated from The University of Hong Kong and, prior to joining the Group, had worked for a multinational steel trading company for 7 years. He has over 20 years extensive experience in steel trading and gains good international connections.

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
02-02-2015	Trade Finance Security Assignment	Société Générale, Hong Kong Branch.
24-02-2015	Deed of Charge	BNP Paribas, Hong Kong Branch.
24-02-2015	Pledge and Master Trust Receipt	BNP Paribas, Hong Kong Branch.
07-01-2016	Trade Finance Security Deed	Banque Cantonale Vaudoise 14, place Saint-Francois, 1001 Lausanne, Switzerland.
21-08-2017	Trade Finance Security Assignment	United Overseas Bank Ltd. 80 Raffles Place, UOB Plaza, Singapore 048624.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
HKD	1	INR 9.03

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	DNS

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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)

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