

## MIRA INFORM REPORT

Report No. :	542898
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

Name :	HIGH FASHION GARMENTS COMPANY LIMITED
Formerly Known As :	CHITTENDEN CO. LTD
Registered Office :	22/F., CITIC Telecom Tower, 93 Kwai Fuk Road, Kwai Chung, New Territories
Country :	Hong Kong
Date of Incorporation :	23.03.1978
Com. Reg. No.:	5510105
Legal Form :	Private Limited Company
Line of Business :	Manufacturer, Exporter, Sales and Marketing, Development and Design of Specialized in silk and silk blended woven and knit apparels: blouses, pants, jackets and outer garments, skirts, dresses, lingerie and dressing gowns for women, pants, shirts and jackets for men, blazers, co-ordinates, intimates, sweaters
No. of Employees :	6,400 [Group]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<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 (30.06.2018)	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.

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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.

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

## **NOTE**

### **Formerly located at:**

11/F., High Fashion Centre,  
1-11 Kwai Hei Street, Kwai Chung,  
New Territories, Hong Kong.

## **COMPANY NAME AND ADDRESS**

### **HIGH FASHION GARMENTS COMPANY LIMITED**

**ADDRESS:** 22/F., CITIC Telecom Tower, 93 Kwai Fuk Road, Kwai Chung, New Territories,  
Hong Kong.

**PHONE:** 2614 3811, 2615 5188

**FAX:** 2614 5487, 2614 0919

**E-MAIL:** fwlam@highfashion.com.hk

## **MANAGEMENT**

Group Chairman & Managing Director: Mr. Lam Foo Wah

## **SUMMARY**

Incorporated on: 23rd March, 1978.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000,002.00

Business Category: Garment Trading.

Group Revenue: HK\$2,733.0 million (Year ended 31-12-2017)

Group Employees: About 6,400. (As at 30-06-2018)

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

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Banking Relation: Good.

## **ADDRESS**

### **Registered Head Office:-**

22/F., CITIC Telecom Tower, 93 Kwai Fuk Road, Kwai Chung, New Territories, Hong Kong.

**Factories: China.**

### **Holding Company:-**

High Fashion Apparel Ltd.

Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

### **Ultimate Holding Company:-**

High Fashion International Ltd., Bermuda/Hong Kong.

### **Associated/Affiliated Companies:-**

#### **High Fashion Group of Companies**

Angel Star Investment Ltd., Hong Kong.

August Silk Inc., USA.

Bramead International Inc., British Virgin Islands/USA.

Da Fu Li Co. Ltd., Taiwan.

Dongguan Dalisheng Fashion Co. Ltd., China.

Dongguan Yihao Fashions Ltd., China.

Eminent Garment (Cambodia) Ltd., Cambodia.

Eminent Garment Ltd., Hong Kong.

Flaming China Ltd., Hong Kong.

Hangzhou Dalifu Silk Finishing Co. Ltd., China.

Hangzhou Fortune Property Co. Ltd., China.

High Fashion (China) Co. Ltd., China.

High Fashion (Shenzhen) Supply Chain Management Co. Ltd., China.

High Fashion (UK) Ltd., UK.

High Fashion Accessories and Gifts Ltd., Hong Kong.

High Fashion Apparel Ltd., British Virgin Islands/Hong Kong.

High Fashion Garments Inc., USA.

High Fashion Garments Macao Commercial Offshore Ltd., Macau.

High Fashion Garments Management Ltd., Hong Kong.

High Fashion International (USA) Inc., USA.

High Fashion Knit Co. Ltd., Hong Kong.

High Fashion Knitwear Co. Ltd., Hong Kong.

High Fashion Knitwear Overseas Ltd., Hong Kong.

High Fashion Silk (Zhejiang) Co. Ltd., China.

Longford, China.

Navigation Ltd., British Virgin Islands/Hong Kong.

Rosso Amaranto S.r.l., Italy.

Shanghai Jingye E-Commerce Holdings Co. Ltd., China.

Shenzhen Dalayi Fashion Co. Ltd., China.

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Shenzhen Huikian Fashion Co. Ltd., China.  
Stage II Ltd., Hong Kong.  
Super Topping Ltd., Hong Kong.  
Suzhou High Fashion Garment Co. Ltd., China.  
The King Garment Ltd., Hong Kong.  
The Silk Passion Co. Ltd., Hong Kong.  
Theme Fashion (Singapore) Pte. Ltd., Singapore.  
Theme Garments (Shenzhen) Co. Ltd., China.  
Theme International Holdings (BVI) Ltd., British Virgin Islands.  
Win One Retailing (Singapore) Pte. Ltd., Singapore.  
Zhejiang High Fashion Culture Creatively Co. Ltd., China.

## **BUSINESS REGISTRATION NUMBER**

5510105

## **COMPANY FILE NUMBER**

0059176

## **MANAGEMENT**

Group Chairman & Managing Director: Mr. Lam Foo Wah

## **ISSUED SHARE CAPITAL**

HK\$10,000,002.00

## **SHAREHOLDERS**

(As per registry dated 23-03-2018)

<u>Name</u>	<u>No. of shares</u>	
	Ordinary	Non-voting Deferred
High Fashion Apparel Ltd. Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.	1	10,000,000
Cantabian Ltd., Hong Kong.	1	-

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Total:	2	10,000,000
	=	=====

## **DIRECTORS**

(As per registry dated 23-03-2018)

**Name**

**(Nationality)**

**Address**

SO Siu Hang, Patricia (Chinese)	House 87, 1 Hereford Road, Sunderland, Kowloon Tong, Kowloon, Hong Kong.
LEUNG Suk Yin, Hilda (Chinese)	Flat B, 14/F., Block 9, Provident Centre, 45 Wharf Road, North Point, Hong Kong.
LAM Gee Yu, Will	No. 11, Hillview, Custom Pass, 18 Fei Ngo Shan Road, Sai Kung, Kowloon, Hong Kong.
LAM Foo Wah (Chinese)	No. 11, Hillview, Custom Pass, 18 Fei Ngo Shan Road, Sai Kung, Kowloon, Hong Kong.
LIN Ping	2-36 Mei Yuan Road, Chengguan Town, Xinchang, Zhejiang, China 312500.
LAM Din Yu, Well	No. 11, Hillview, Custom Pass, 18 Fei Ngo Shan Road, Sai Kung, Kowloon, Hong Kong.

## **SECRETARY**

(As per registry dated 23-03-2018)

**Name**

**Address**

**Co. No.**

High Fashion Garments Management Ltd.	22/F., CITIC Telecom Tower, 93 Kwai Fuk Road, Kwai Chung, New Territories, Hong Kong.	0140485
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## **HISTORY**

The subject was incorporated on 23rd March, 1978 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Chittenden Co. Ltd., name changed to High Fashion Garments Ltd. on 30th June, 1978, and further changed to High Fashion Garments Co. Ltd. on 18th April, 1990.

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The subject was formerly located at 11/F., High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong. Relocated to the present address on 7th March, 2018.

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

## **OPERATIONS**

Activities: Manufacturer, Exporter, Sales and Marketing, Development, Design.

Lines: Specialized in silk and silk blended woven and knit apparels: blouses, pants, jackets and outer garments, skirts, dresses, lingerie and dressing gowns for women, pants, shirts and jackets for men, blazers, co-ordinates, intimates, sweaters.

Brand Names: "AUGUST SILK", "SILK WORLD" "SILK LEGEND" "AUGUST MOON", "axelledesoie"  
"august silk", etc.

Office & Factory Space: 80,000 sq.ft. – self-owned.

Group Employees: About 6,400. (As at 30-06-2018)

Materials Imported:-

Polyester woven fabric – Japan, PRC, Korea and Italy.  
Silk woven fabric – PRC and Korea.  
Linen – PRC and Japan.  
Cotton fabric – PRC and Japan.

Markets: USA, Canada, Germany, UK., Japan, Italy, etc.

Group Revenue (Unit: HK\$' million, year ended 31 December):

2013: 2,806.7  
2014: 2,864.8  
2015: 2,678.2  
2016: 2,422.5  
2017: 2,733.0  
2017 1,249.8 (Jan – Jun)  
2018 1,550.6 (Jan – Jun)

Terms/Sales: L/C, T/T, etc.

Terms/Buying: L/C, T/T, D/P, etc.

**MEMBERSHIP:** The Chinese Manufacturers' Association of Hong Kong, Hong Kong.  
The Hong Kong General Chamber of Commerce, Hong Kong.  
[Membership No. HKH0221]

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$10,000,002.00

Group Profit Attributable to Owners:

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

2013: 194.5

2014: 101.5

2015: 46.4

2016: 43.3

2017: 42.0

2017 22.9 (Jan – Jun)

2018 23.6 (Jan – Jun)

Mortgage or Charge: (See attachment)

Profit or Loss: Business is profitable.

Condition: Keeping in an active and good manner.

Facilities: Making active use of general banking facilities.

Payment: Regular.

Commercial Morality: Good.

Bankers:-

Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.  
Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.  
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
The Bank of East Asia Ltd., Hong Kong.  
Wells Fargo Asia Ltd., Hong Kong.  
Mellon Bank N.A., Hong Kong Office.  
Banque Worms, Hong Kong Branch.  
Sumitomo Mitsui Banking Corporation, Hong Kong Branch.  
ABN AMRO Bank N.V., Hong Kong Branch.  
United Overseas Bank Ltd., Hong Kong Branch.

Standing: Very Good.

## **GENERAL**

High Fashion Garments Company Limited [High Fashion] is a wholly-owned subsidiary of High Fashion Apparel Ltd., a firm registered in the British Virgin Islands, which is in turn a subsidiary of High Fashion International Ltd. [HFIL], a Bermuda-incorporated company with shares listed on The Stock Exchange of Hong Kong Ltd. bearing

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stock code 608 in August 1992. HFIL was incorporated in Bermuda in May 1991 as a holding company of the High Fashion Group.

The Group designs and manufactures a comprehensive range of garments including blouses, pants, jackets and outer-garments, skirts, dresses, lingerie and dressing gowns for women, and shirts, pants and jackets for men using woven silk and silk-blended cotton, linen, polyester and rayon. The Group also designs and manufactures silk knitweaves for women and men in all kinds of silk and silk yarns blended with cashmere, wool, cotton, rayon, nylon, linen, and other fabrics.

The Group's origins can be traced to 1978 when High Fashion was founded by Mr. Poon Hon Kam, Mr. Lam Foo Wah and their associates to manufacture garments.

As its manufacturing capacities grew, in late 1988, the Group began manufacturing garments for DGD Inc. [DGD] for distribution in the United States under the "Diane Gilman" and "DG" brand names.

In March 1990, the Group, through its marketing subsidiary in the United States, launched the "Kriss Kross" brand name to introduce a new line of ladies' washable silk casual sportswear. Subsequently, more brand names were launched into the market such as "August Silk", "Silx", etc.

In July 1992, HFIL obtained the listing from The Stock Exchange of Hong Kong Ltd. by offering 45 million new shares and 30 million existing shares to the public of HK\$0.10 each at HK\$2.33 per share.

The Group exports its products to over 20 countries and its major markets include the United States, the United Kingdom and Germany. The Group's operations are based in Hong Kong where its headquarters and fabric development department are located. All of the Group's garment manufacturing facilities are located in the PRC now.

The Group's major key manufacturing facilities including weaving mills, dyeing, printing and sand-washing plant, knitting mill and 4 garment factories, all have been accredited ISO 9002.

Revenue of the Group increased 12.8% to HK\$2.73 billion for the year of 2017 as compared with HK\$2.42 billion in 2016. Net profit attributable to shareholders for the year ended 31st December, 2017 landed at HK\$42.0 million compared to the profit of HK\$43.3 million in 2016.

The Group recorded a total revenue of HK\$1.55 billion for the six months ended 30th June, 2018, an increase of 24.1% compared with the same period of previous year which was HK\$1.25 billion. Profit for the period attributable to owners of HFIL amounted to HK\$23.6 million, grew by 3.1% as compared with HK\$22.9 million in the same period of previous year.

The total number of employees of the Group including joint ventures as at the end of 30th June, 2018 was about 6,400.

The subject is fully supported by the Group. History in Hong Kong is over 18 years and six months. On the whole, in view of the subject's background and parentage, consider it good for normal business engagements.

## **REMARKS**

Brief introduction on the principal director:-

**Mr. LAM Foo Wah**, aged 69, is the founder of the Group. Mr. Lam is the Chairman and the Managing Director and the Chairman of the Nomination Committee of HFIL. Mr. Lam is the visionary leader and is responsible for the overall strategic planning with goals setting for the Group to pursue aggressively. He has over 30 years of experience in manufacturing of apparel industry and marketing of brand and retail management. Mr. Lam is a substantial shareholder of HFIL with the meaning of Part XV of the Securities and Futures Ordinance. He is the father of Mr. Lam Gee Yu, Will and Mr. Lam Din Yu, Well.

## **MORTGAGE OR CHARGE**

<b>Date</b>	<b>Description of Instrument</b>	<b>Mortgagee</b>
29-01-2018	Legal Charge	United Overseas Bank Ltd., Hong Kong Branch.
29-01-2018	Legal Charge	United Overseas Bank Ltd., Hong Kong Branch.
29-01-2018	Insurance Assignment	United Overseas Bank Ltd., Hong Kong Branch.
29-01-2018	Earning Assignment and Charge Over Accounts	United Overseas Bank Ltd., Hong Kong Branch.
29-01-2018	Contracts Assignment	United Overseas Bank Ltd., Hong Kong Branch.

**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 9.06

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)