

MIRA INFORM REPORT

Report No. :	520771
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	CHINA RESOURCES TEXTILES COMPANY LIMITED
Registered Office :	37/F., China Resources Building, 26 Harbour Road, Wanchai
Country :	Hong Kong
Date of Incorporation :	04.07.1979
Com. Reg. No.:	06159976
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter, Distributor and Re-exporter of Cotton yarn and cloth; polyester/cotton yarn and cloth; spun rayon yarn and cloth; flax blended yarn and cloth; ramie and ramie blended yarn and cloth; acrylic; pure polyester and other chemical fibre blended yarn and cloth; various kinds of pure wool, wool chemical fibre blended piece goods; cotton made-up goods such as towels, napkins, handkerchief, blankets and other bed-clothing; woollen blankets; cotton, woollen, chemical fibre knitwear for men, ladies and children; various cotton, woollen, chemical fibre and other woven clothing for men, ladies and children
No. of Employees :	50. (Excluding associates)

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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NOTES :

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

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 exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



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<http://www.miraglobalcheck.com>
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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:-
2406, 24/F., China Resources Building,
26 Harbour Road, Wanchai,
Hong Kong.)

NAME AND ADDRESS

CHINA RESOURCES TEXTILES COMPANY LIMITED

ADDRESS: 37/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

PHONE: 852-2593 8383, 2593 8111

FAX: 852-2827 5337, 2827 4211

E-MAIL: admin@crctex.com
info@crlintex.com

MANAGEMENT:

Managing Director: Mr. Zhou Bo

SUMMARY

Incorporated on: 4th July, 1979.
Organization: Private Limited Company.
Issued Share Capital: HK\$5,000,000.00
Business Category: Textiles trading and investment holding.
Group Annual Sales Turnover: HK\$5.0 - 6.0 billion.
Employees: 50. (Excluding associates)
Main Dealing Banker: Bank of China (Hong Kong) Ltd., Hong Kong.
Banking Relation: Very Good.

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ADDRESS

Registered Office:-

37/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

Shenzhen Office:-

10/F., China Resources Building, No. 5001 Shennan Dong Road, Shenzhen Special Economic Zone, China.

[Tel.: 86-0755-8269 1999-3380

Fax: 86-0755-8269 1899]

Immediate Holding Company:-

China Resources Textiles (Holdings) Co. Ltd., Hong Kong. (Same address)

Penultimate Holding Company:-

China Resources (Holdings) Co. Ltd., Hong Kong.

Ultimate Holding Company:-

China Resources National Corporation

5/F., China Resources Building, 16 Dong Hua Men Street, Beijing, China.

Associated Companies:-

China Resources Environmental Water Co. Ltd., Hong Kong.

[Formerly known as Alex & Stephen Ltd., Hong Kong.]

Beijing Jing Hua Textiles Co. Ltd., China.

Callany Ltd., Hong Kong.

China Hua Yuan Co. Ltd., Hong Kong.

China Resources (Shenyang) Sanyo Compressor Co. Ltd., China.

China Resources C'estbon Kirin Beverage (Holdings) Co. Ltd., Hong Kong.

[Formerly known as China Resources C'estbon Beverage (Holdings) Co. Ltd., Hong Kong.]

China Resources Capital Holdings Co. Ltd., Hong Kong.

China Resources Cement Holdings Ltd., Cayman Island/Hong Kong.

China Resources Chemical Innovative Materials Holdings Ltd., Hong Kong.

China Resources Chemicals Co. Ltd., Hong Kong.

China Resources Construction (Holdings) Ltd., Hong Kong.

China Resources Gas Group Ltd., Bermuda/Hong Kong.

China Resources Land Ltd., Cayman Island/Hong Kong.

China Resources Logistics (Pak Sik Enterprises) Ltd., Hong Kong.

China Resources Logistics (Shatin Cold Storage) Ltd., Hong Kong.

China Resources Logistics (Yuen Fat Wharf & Godown) Ltd., Hong Kong.

China Resources Microelectronics Ltd., Cayman Island/Hong Kong.

China Resources Ng Fung Ltd., Hong Kong.

China Resources Pharmaceutical Group Ltd., Hong Kong.

China Resources Power Holdings Co. Ltd., Hong Kong.

China Resources Textile Materials Co. Ltd., Hong Kong.

China Resources Vanguard (Hong Kong) Co. Ltd., Hong Kong.

China Resources Vanguard Co. Ltd., China.

China Resources Yantai Nylon Co. Ltd., China.

Chinese Arts & Crafts (H.K.) Ltd., Hong Kong.

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Chung Fu Hong Ltd., Hong Kong.
Chung Kong Luen Livestock Co. Ltd., Hong Kong.
CRE (Nominees) Ltd., Hong Kong.
CRE Finance (Hong Kong) Ltd., Hong Kong.
CRE Properties (Hong Kong) Ltd., Hong Kong.
CRE Property (Argyle Centre) Ltd., Hong Kong.
CRE Property (Nan Fung Centre) Ltd., Hong Kong.
CRE Property (Silvercord) Ltd., Hong Kong.
Guang Yuan Textile Co. Ltd., Hong Kong.
Hsin Hung Textiles Ltd., Hong Kong.
Multi - Sources Development Ltd., Hong Kong.
Ng Fung Frozen Meats & Aquatic Products Co. Ltd., Hong Kong. [Dissolved]
Ng Fung Slaughterhouse (Hong Kong) Co. Ltd., Hong Kong.
Perfect Youth Co. Ltd., Hong Kong. [Dissolved]
Rich Resources Co. Ltd., Hong Kong.
Ting Key Investment Ltd., Hong Kong.
Worldfaith Properties Ltd., Hong Kong.
China Resources Beer (Holdings) Co. Ltd., Hong Kong.
China Resources Enterprise Ltd., Hong Kong.
China Resources Coal Holdings Co. Ltd., Hong Kong.
China Resources Retail (Group) Co. Ltd., Hong Kong.
Runda Transportation & Godown Co. Ltd., Hong Kong.
CRE Property (Hennessy) Ltd., Hong Kong.
CRE Property (Lok Sing Centre) Ltd., Hong Kong.
CRE Property (Star House) Ltd., Hong Kong.
etc.

BUSINESS REGISTRATION NUMBER

06159976

COMPANY FILE NUMBER

0071036

MANAGEMENT

Managing Director: Mr. Zhou Bo
Director & General Manager: Mr. Xiang Ming

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ISSUED SHARE CAPITAL

HK\$5,000,000.00

SHAREHOLDER

(As per registry dated 04-07-2017)

<u>Name</u>	<u>No. of shares</u>
China Resources Textiles (Holdings) Co. Ltd., Hong Kong.	5,000,000 =====

DIRECTORS

(As per registry dated 04-07-2017)

<u>Name</u>	<u>Address</u>
XIANG Ming	Room 802, 10 Main Road, Zhifu District, Yantai, Shandong, China.
ZHOU Bo	Flat C, 60/F., Tower 6, The Palazzo, 28 Lok King Street, Fo Tan, New Territories, Hong Kong.
DI Hui (Chinese)	Room A, 11/F., Ming Yuen Mansion (Stage 3), 18 Peacock Road, North Point, Hong Kong.

SECRETARY

(As per registry dated 04-07-2017)

<u>Name</u>	<u>Address</u>
Ankana LIVASIRI	37/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

HISTORY

The subject was incorporated on 4th July, 1979 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Boutsrema Trading Ltd., name changed to the present style on 4th January, 1980.

Long times ago, the subject was located at 24/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, moved to the present address in October 2016.

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

OPERATIONS

Activities: Importer, Exporter, Distributor and Re-exporter.

Lines: Cotton yarn and cloth; polyester/cotton yarn and cloth; spun rayon yarn and cloth; flax blended yarn and cloth; ramie and ramie blended yarn and cloth; acrylic; pure polyester and other chemical fibre blended yarn and cloth; various kinds of pure wool, wool chemical fibre blended piece goods; cotton made-up goods such as towels, napkins, handkerchief, blankets and other bed-clothing; woollen blankets; cotton, woollen, chemical fibre knitwear for men, ladies and children; various cotton, woollen, chemical fibre and other woven clothing for men, ladies and children.

Employees: 50. (Excluding associates)

Commodities Imported:-

Fabrics – China.

Textile fabrics – China, USA, Australia, Japan and South Korea.

Yarn – China.

Knitted and woven clothing – China.

Markets: Worldwide countries.

Terms/Sales: Various terms.

Terms/Buying: As per contracted.

GOVERNMENT CONTRACTS AWARDED SINCE 1998:

<u>Date</u>	<u>GN No.</u>	<u>Particulars</u>	<u>Amount</u>
31-07-1998	GN3754	Supply of khaki/green blended twill	HK\$2,795,000
31-07-1998	GN3754	Supply of towelling white	HK\$1,881,000
31-07-1998	GN3754	Supply of drill cotton, heavy weight	HK\$1,003,400
30-10-1998	GN5305	Supply of 100% wool worsted baratheia, navy blue to Government Supplies Dept.	HK\$19,200,000
29-01-1999	GN528	Supply of unbleached cotton calico	HK\$4,620,000
26-02-1999	GN998	Supply of dyed sheeting, cotton	HK\$1,634,800
25-06-1999	GN3588	Supply of cotton drills	HK\$619,500
29-10-1999	GN6691	Supply of towelling white	HK\$2,050,000
26-11-1999	GN7301	Supply of 100% wool worsted baratheia, navy blue to Government Supplies Dept. Unallocated Stock	HK\$15,744,000
31-03-2000	GN2057	Supply of cotton drills	HK\$2,860,080
28-04-2000	GN2672	Supply of cotton calico, semi-bleached	HK\$1,281,840
27-10-2000	GN7091	Supply of white cleaning rags, French polishing	HK\$1,377,759
27-04-2001	GN2747	Supply of white bed sheeting	HK\$2,211,000
28-09-2001	GN6104	Supply of cotton drills	HK\$466,200
22-02-2002	GN1199	Supply of twill, polyester/cotton, with checked pattern	HK\$952,000
26-04-2002	GN2588	Supply of cotton calico, unbleached	HK\$1,053,000

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26-04-2002	GN2588	Supply of white bed sheeting	HK\$1,282,500
31-05-2002	GN3324	Supply of cotton drills	HK\$828,600
31-05-2002	GN3324	Supply of cotton white calico and cotton dyed sheeting	HK\$1,393,320
30-08-2002	GN5402	Supply of white cleaning rags, French polishing	HK\$1,549,800
25-10-2002	GN6858	Supply of baratheia, worsted, navy blue	HK\$1,640,000
28-03-2003	GN2209	Supply of semi-bleached cotton calico	HK\$1,296,000
27-08-2004	GN5669	Supply of cotton calico	HK\$1,607,647
30-09-2004	GN6432	Supply of coverlet qualited ward	HK\$1,543,200
28-04-2006	GN2700	Supply of twill polyester/cotton with checked pattern	HK\$3,396,000
29-01-2010	GN604	Supply of polyester/cotton twill with checked pattern	HK\$2,664,000
28-01-2011	GN804	Supply of shirting material in assorted colours	RMB4,000,260
30-06-2011	GN4208	Supply of dark bluepolyester/cotton twill	RMB2,997,600
30-03-2012	GN2200	Supply of white calico	HK\$7,917,000
27-04-2012	GN2938	Supply of dark green twill	HK\$2,212,800
26-10-2012	GN7045	Supply of cotton drill in assorted colours	HK\$2,495,000
28-12-2012	GN8358	Supply of unbleached calico	HK\$7,168,000
30-05-2014	GN3169	Correctional Services Dept.	HK\$3,100,000
27-06-2014	GN3760	Correctional Services Dept.	HK\$2,099,790
29-08-2014	GN5054	Correctional Services Dept.	HK\$2,791,600
26-09-2014	GN5598	Correctional Services Dept.	HK\$3,650,000
31-10-2014	GN6351	Government Logistics Dept.	HK\$7,970,000
28-11-2014	GN6892	Correctional Services Dept.	HK\$3,655,000
29-04-2016	GN2496	Correctional Services Dept.	HK\$3,075,000
27-05-2016	GN3049	Correctional Services Dept.	HK\$2,969,700
28-07-2017	GN5484	Government Logistics Dept.	HK\$4,329,000

MEMBERSHIP

The Chinese General Chamber of Commerce, Hong Kong.

FINANCIAL INFORMATION

Issued Share Capital: HK\$5,000,000.00

Increase of Nominal Capital:-

From HK\$10,000.00 to HK\$5,000,000.00 on 02-02-1980

Alternation of Issued Capital:-

04-07-1979	paid up	HK\$	2.00
04-01-1980	paid up	HK\$4,999,998.00	

Total:	paid up	HK\$5,000,000.00
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Group Profit Attributable to Shareholders (including continuing and discontinued operations):-

<u>Period</u>	<u>CRE Group</u>	<u>Textile Division</u>
Year ended 31-12-2005	HK\$2,220 million	HK\$ 81 million
Year ended 31-12-2006	HK\$2,776 million	HK\$ 61 million
Year ended 31-12-2007	HK\$4,961 million	HK\$144 million
Year ended 31-12-2008	HK\$2,322 million	HK\$ 74 million

Profit & Loss: Making a small profit every year.

Condition: Business is active and good.

Facilities: Actively using general banking facilities.

Payment: Regular.

Commercial Morality: Very Good.

Bankers:-

Bank of China (Hong Kong) Ltd., Hong Kong.
Bank of Communications, Hong Kong Branch.
Chiyu Banking Corporation Ltd., Hong Kong.
Nanyang Commercial Bank Ltd., Hong Kong.
The Bank of Tokyo-Mitsubishi UFJ Ltd., Hong Kong Branch.

Standing: Very good.

GENERAL

China Resources Textiles Co. Ltd. [CRT], incorporated in Hong Kong in July 1979, was previously a direct wholly-owned subsidiary of China Resources (Holdings) Co. Ltd. [CRH], a significant Hong Kong-based firm backed by Chinese Government. CRT has become a wholly-owned subsidiary of China Resources Light Industries & Textiles (Holdings) Co. Ltd. [CRLITH] which was incorporated in Hong Kong in September 1997. CRLITH is a wholly-owned subsidiary of China Resources Enterprise Ltd. [CRE] which is a listed firm in Hong Kong. However, on 10th March, 2005, CRLITH changed name to China Resources Textiles (Holdings) Co. Ltd. [CRTH]. Now, CRTH is not a directory subsidiary of CRE.

CRT and most of its associated companies are located at China Resources Building, in Wanchai, Hong Kong, which is owned by CRH, including its company secretary Ankana LIVASIRI.

Currently, CRT is trading in fabrics, man-made fibres, yarns and garments. Man-made fibres, bearing the brand name "TENCEL", are imported from the United Kingdom. Fabrics, yarns and garments are chiefly sourced from China. Prime markets are Hong Kong, South Korea, Japan, Thailand, etc.

CRT, had been the textile department of China Resources Co. since 1954, was founded in 1979.

Since 1993, CRT and its subsidiaries have set up joint ventures engaged in diversified economy including real estate, tourism, recreations, etc.

Since 1998, CRT has been awarded contracts in supplying of cotton drills and other textiles to the Hong Kong SAR Government Departments.

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Now, CRT is one of the significant companies of China Resources Textiles Group of Companies [Group].

The followings are the main products of CRT:-

100% COTTON 20/20 60/60 44 "OR57/58"
100% COTTON 30/30 68/68 44 "OR57/58"
100% COTTON 40/40 120/60 44 "OR57/58"
100% COTTON 50/50 144/80 44 "OR57/58"
100% COTTON 60/60 90/88 55"
100% COTTON 80/80 90/88 55"
100% COTTON 20/20 108/58 44 "OR57/58"
100% COTTON 20/16 128/60 44 "OR57/58"
T/C 45/45 110/76 45 "OR57/58"
T/C 45/45 133/72 45 "OR57/58"
T/C 45/2*45/2 100/55 45 "OR57/58"
T/C 20/16 120/60 44 "OR57/58"
T/C 16/12 108/56 44 "OR57/58"

China Resources Textile Group is one of the largest large-scale enterprises in China's textile industry, including three major business segments of cotton spinning, nylon and apparel brands. It is mainly engaged in the manufacture, distribution and retail of cotton textiles, nylon civil silk and branded apparel. It has 17 wholly-owned or controlled production and brand operating companies in Shanghai, Guangdong, Shandong, Anhui, Shaanxi and Jiangsu.

The following is the key annual statistics and annual production capacity of the Group:-

Annual Sales revenue of HK\$5.0 – 6.0 billion

High count yarn, knitting yarn, high-grade OE yarn, special yarn and new fibre spinning --- 120,000 tons

High-end apparel fabric --- 200 million meters

Home textile fabric, Nylon 6 and nylon 66 civilian wire --- 23,000 tons

High-end socks --- 16 million pairs

Women's handbags --- 350,000 units

The cotton textile business is one of the most important sectors of China Resources Textile Group and has a high reputation in the domestic industry. There are 9 cotton spinning production enterprises in Shandong, Anhui, Jiangsu, Hebei and other places. The total production scale is 820,000 spindles, 750 shuttleless looms and 5300 air spinning. Among them, the production scale of high-count yarn is 450,000 spindles, and the products cover NE50-300 cotton/blend high-count yarns and strands.

The Group's high-yarn production capacity and technical level are in the leading position in China. It is the world's largest specialized high-grade high-count yarn spinning enterprise, and is the only enterprise in the world that can mass-produce NE200-NE300 extra-fine yarn.

The history of CRT in Hong Kong is over 39 years.

On the whole, in view of the background, history and parentage of CRT, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.08
Euro	1	INR 80.56
HKD	1	INR 8.80

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)