

MIRA INFORM REPORT

Report No. :	536581
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	CRYSTAL APPAREL LIMITED
Registered Office :	3/F., Crystal Industrial Building, 71 How Ming Street, Kwun Tong, Kowloon
Country :	Hongkong
Date of Incorporation :	27.04.1982
Com. Reg. No.:	07834187
Legal Form :	Private Limited Company
Line of Business :	Manufacturer and exporter of underwear, lingerie, knitwear, casualwear, nightwear.
No. of Employees :	81,000 (As at 30-06-2018) 55 (Hong Kong)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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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 (30.06.2018)	Current Rating (30.09.2018)
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, 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.

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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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

CRYSTAL APPAREL LIMITED

ADDRESS: 3/F., Crystal Industrial Building, 71 How Ming Street, Kwun Tong, Kowloon, Hong Kong.

PHONE: 2261 8388, 2261 8888, 3116 5370

FAX: 2797 8212, 2792 8212, 2195 9828

E-MAIL: info@hk.crystal-martin.com
customer-services@crystalgroup.com

MANAGEMENT

Chairman: Mr. Lo Lok Fung, Kenneth

SUMMARY

Incorporated on: 27th April, 1982.

Organization: Private Limited Company.

Issued Share Capital: HK\$2,000,000.00

Business Category: Underwear Manufacturer and Exporter.

Group Revenue: US\$2,178.0 million (Year ended 31-12-2017)

Group Employees: 81,000. (As at 30-06-2018)
55. (Hong Kong)

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

Banking Relation: Good.

ADDRESS

Registered Head Office:-

3/F., Crystal Industrial Building, 71 How Ming Street, Kwun Tong, Kowloon, Hong Kong.

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China Factory:-

Martin Emprex Textiles (Zhongshan-China) Ltd.
Shunjing Industrial Area, Banfu Town, Zhongshan City, Guangdong Province, China.
[Tel: 86-760-8651 2222; Fax: 86-760-8651 0000]

Holding Company:-

Crystal Crown Ltd., Bermuda.

Intermediate Holding Company:-

Crystal International Group Ltd., Cayman Islands.

Ultimate Holding Company:-

Crystal Group Ltd., Cayman Islands.

Associated Companies:-

Crystal International Group of Companies

Amigo Bangladesh Ltd., Bangladesh.
Crystal Apparel (Macao Commercial Offshore) Ltd., Macau.
Crystal Elegance (Taiwan) Ltd., Taiwan.
Crystal Industrial Bangladesh Private Ltd., Bangladesh.
Crystal Intimate (Vietnam) Ltd., Vietnam.
Crystal Kingdom Ltd., Samoa.
Crystal Knitters Ltd., Hong Kong.
Crystal Martin (Cambodia) Land Ltd., Cambodia.
Crystal Martin (Cambodia) Ltd, Cambodia.
Crystal Martin (Far East) Ltd., Hong Kong.
Crystal Martin (Hong Kong) Ltd., Hong Kong.
Crystal Martin (Knitwear) Ltd., U.K.
Crystal Martin (Vietnam) Co. Ltd., Vietnam.
Crystal Martin Apparel Bangladesh Ltd., Bangladesh.
Crystal Martin Central (Private) Ltd., Sri Lanka.
Crystal Martin Ceylon (Private) Ltd., Sri Lanka.
Crystal Martin Design (NY) Inc., U.S.
Crystal Martin Holdings Ltd., U.K.
Crystal Martin International Ltd., U.K.
Crystal Martin Intimate (Macao Commercial Offshore) Ltd., Macau.
Crystal Martin Knitwear Bangladesh Ltd., Bangladesh.
Crystal Martin Textiles Ltd., U.K.
Crystal Martins Ltd., Bermuda.
Crystal Master Ltd., Bermuda.
Crystal Peak International Ltd., British Virgin Islands.
Crystal Sweater Lanka (Private) Ltd., Sri Lanka.
Crystal Sweater Ltd., Hong Kong.
Crystal Sweater Vietnam Ltd., Vietnam.
Crystal Textiles (Bermuda) Ltd., Bermuda.
Crystal Trading Ltd., Bermuda.
Crystal Vision Textiles Ltd., Bangladesh.
Delight Gain Apparel (Cambodia) Ltd., Cambodia.

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Dongguan Crystal Knitting & Garment Co. Ltd., China.
Dongguan Lianfeng Enterprise Management & Consulting Services Ltd., China.
Dongguan Yeji Industrial Co. Ltd., China.
Elegance (Macao Commercial Offshore) Ltd., Macau.
Elegance Industrial Co. Ltd., Hong Kong.
Eternal King Ltd., Hong Kong.
Ever Smart Bangladesh Ltd., Bangladesh.
Granding China Ltd., Hong Kong.
Hugh Crown Manufacturing (Cambodia) Ltd., Cambodia.
Jingli (Chang Zhou) Apparel Ltd., China.
Kingston Bangladesh Ltd., Bangladesh.
Malaysia Dyeing & Printing Factory (Private) Ltd., Singapore.
Malaysia Dyeing (Cambodia) Co. Ltd., Cambodia.
Mention Trading Ltd., Hong Kong.
PCGT Ltd., Hong Kong.
Perfect Crystal Textiles Ltd., Vietnam.
Perfect Growth Private Co. Ltd., Cambodia.
Polysound Ltd., Hong Kong.
Queenston Bangladesh Ltd., Bangladesh.
Regent Garment Factory Ltd., Vietnam.
Rexwell Global Pte. Ltd., Singapore.
Seiko Sweater (Macao Commercial Offshore) Ltd., Macau.
Selagama Garments (Private) Ltd., Sri Lanka.
Sinotex (Lanka) (Private) Ltd., Sri Lanka.
SL Global Pte. Ltd., Singapore.
SL Ponie Pte. Ltd., Singapore.
SLH Pte. Ltd., Singapore.
Stable Creation (Cambodia) Ltd., Cambodia.
Star Fashion Co. Ltd., Vietnam.
Starfar Ltd., Hong Kong.
Starlight Apparel Manufacturing Co. Ltd., Cambodia.
Tim Ma Ltd., Hong Kong.
Vision Plus Investments Ltd., Samoa.
Vistra Corp. Holdings Ltd., Cayman Islands.
Yi Da Manufacturer Co. Ltd., Cambodia.
Yi Da Vietnam Ltd., Vietnam.
Zhongshan Fufeng Enterprise Management & Consulting Services Ltd., China.
Zhongshan Lifeng Enterprise Management & Consulting Services Ltd., China.
Zhongshan Wema Textiles Ltd., China.
Zhongshan Yida Apparel Ltd., China.
etc.

BUSINESS REGISTRATION NUMBER

07834187

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COMPANY FILE NUMBER

0111345

MANAGEMENT

Chairman: Mr. Lo Lok Fung, Kenneth
Chief Executive Officer: Mr. Lo Ching Leung, Andrew

ISSUED SHARE CAPITAL

HK\$2,000,000.00

SHAREHOLDERS

(As per registry dated 27-04-2018)

<u>Name</u>	<u>No. of shares</u>
LO Lok Fung, Kenneth	1
Crystal Crown Ltd.	1,999,999
Canon's Court, 22 Victoria Street, Hamolton HM 12, Bermuda.	
Total:	2,000,000 =====

DIRECTORS

(As per registry dated 27-04-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
LO CHOY Yuk Ching, Yvonne	7 Black's Link, Repulse Bay, Hong Kong.
LO Lok Fung, Kenneth	7 Black's Link, Repulse Bay, Hong Kong.

SECRETARY

(As per registry dated 27-04-2018)

<u>Name</u>	<u>Address</u>
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<u>Name</u>	<u>Address</u>
CHAN Shuk Ching	3/F., Crystal Industrial Building, 71 How Ming Street, Kwun Tong, Kowloon, Hong Kong.

HISTORY

The subject was incorporated on 27th April, 1982 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Crystal Island Co. Ltd., name changed to Crystal Woven Ltd. on 10th May, 1988, and changed to the present style on 8th March, 1994.

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

OPERATIONS

Activities: Underwear Manufacturer and Exporter.

Lines: Underwear, lingerie, knitwear, casualwear, nightwear.

Group Employees: 81,000. (As at 30-06-2018)
55. (In Hong Kong)

Materials/Commodities: Imports raw materials from European countries and finished products from China.

Markets: Europe, US, Southeast Asia, Middle East, etc.

Group Revenue: US\$1,700.7 million (year ended 31-12-2014)
US\$1,688.5 million (year ended 31-12-2015)
US\$1,763.4 million (year ended 31-12-2016)
US\$2,178.0 million (year ended 31-12-2017)
US\$1,027.5 million (6 months ended 30-06-2017)
US\$1,200.3 million (6 months ended 30-06-2018)

Terms/Sales: As per contracted.

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

FINANCIAL INFORMATION

Issued Share Capital: HK\$2,000,000.00

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Group Profit:	US\$ 81.8 million (year ended 31-12-2014) US\$ 68.3 million (year ended 31-12-2015) US\$123.7 million (year ended 31-12-2016) US\$148.5 million (year ended 31-12-2017) US\$ 69.2 million (6 months ended 30-06-2017) US\$ 70.5 million (6 months ended 30-06-2018)
Profit or Loss:	Business is profitable.
Condition:	Keeping in an active state.
Facilities:	Making active use of general banking facilities.
Payment:	No Complaints
Commercial Morality:	Good.
Banker:	Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
Standing:	Very Good.

GENERAL

Crystal Apparel Limited is a wholly-owned subsidiary of Crystal Crown Ltd. which is a Bermuda-registered company. Its intermediate holding company Crystal International Group Ltd. [Company/refer to Group when including associated companies] is registered in the Cayman Islands. The Company is a listed company in Hong Kong bearing stock code 2232. It was listed in Hong Kong on 3rd November, 2017.

The ultimate holding company Crystal Group Ltd. is also a Cayman Islands-registered company.

The subject, being a member of the Crystal Group, is engaged in designing, manufacturing and distributing underwear, lingerie, knitwear, casualwear and nightwear, etc.

Crystal Group was founded by a couple Mr. Kenneth Lo Lok Fung and Mrs. Yvonne Lo Choy Yuk Ching in 1970. They are also directors of the subject.

The Group is one of the leading garment manufacturers in Hong Kong, providing ODM/OEM services in fashion apparel with 20 manufacturing operations in China, Vietnam, Bangladesh, Sri Lanka, Cambodia and Europe for its four main product lines which include T-shirt, Sweater, Denim and Intimate.

With a workforce of approximately 81,000, the Group delivers around 350 million pieces of apparel a year to the significant apparel brands in the world. Its broad range of apparel products includes lifestyle wear, denim, intimate, sweater and sportswear and outdoor apparel.

Its customers come from 3 different regions, Japan, Europe, the United States, including A&F, Ann Taylor, GAP, H&M, JC Penney, Juicy Couture, Levi's, Mango, Marks & Spencer, Pink and Victoria's Secret, etc.

The Group has set up marketing and representative offices in the United Kingdom, the United States and Japan.

The subject's main factories are the following two firms:-

Martin Emprex Textiles (Zhongshan-China) Ltd., China.

Martin Emprex Sri Lanka, Sri Lanka.

Established in 1993, the China factory covers an area of about 20,000 sq.m. Products are exported to Southeast Asia, the Middle East, and Western Europe, etc. Main customers are Marks & Spencer, Maidenform, Tesco, H&M, VS, Uniqlo, etc.

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Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Now, the Group has about 20 factories in Asia.

Revenue for the year ended 31st December, 2017 of the Group amounted to US\$2,178 million, representing an increase of US\$415 million or about 23.5% when compared to US\$1,763 million in 2016. About 46% of revenue growth was inorganic resulting from the acquisition of Vista, while denim and intimate segments contributed significantly. Profit for the Group amounted to US\$149 million in 2017, grew by 20.2% as compared with US\$124 million in 2016.

The Group's products are categorized into five segments, namely, lifestyle wear, denim, intimate, sweater and sportswear and outdoor apparel.

Revenue for the six months ended 30th June, 2018 of the Group amounted to US\$1,200 million, representing an increase of 16.8%. Net profit for the six months ended 30th June, 2018 amounted to US\$71 million, representing an increase of 1.4% as compared with US\$69 million in the same period of 2017.

The subject is fully supported by the Group. History in Hong Kong is over 36 years and six months.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
HKD	1	INR 9.38

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)