

**HANG TUNG COMMODITIES AND TEXTILES COMPANY LIMITED - 528300PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	528300
<b>Report Date :</b>	06.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HANG TUNG COMMODITIES AND TEXTILES COMPANY LIMITED
<b>Registered Office :</b>	17/F., Hang Tung Resources Centre, 18 A Kung Ngam Village Road, Shaukeiwan
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	08.09.2016
<b>Com. Reg. No.:</b>	66646452
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, exporter, wholesaler and property investor of all kinds of textile materials, fibres, wool, cotton
<b>No. of Employees :</b>	50. (Including associated companies)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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.

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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

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**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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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**

### **HANG TUNG COMMODITIES AND TEXTILES COMPANY LIMITED**

**ADDRESS:** 17/F., Hang Tung Resources Centre, 18 A Kung Ngam Village Road, Shaukeiwan, Hong Kong.

**PHONE:** 852-2866 2168

**FAX:** 852-2866 2008

**E-MAIL:** ironssze@hangtung.com

## **MANAGEMENT**

Managing Director: Mr. Chan Kwai Ling, Rolland

## **SUMMARY**

Incorporated on: 8th September, 2016.

Organization: Private Limited Company.

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

Business Category: Importer, Exporter, Wholesaler and Property Investor.

Employees: 50. (Including associated companies)

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

Banking Relation: Satisfactory.

## **ADDRESS**

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

17/F., Hang Tung Resources Centre, 18 A Kung Ngam Village Road, Shaukeiwan, Hong Kong.

### **Holding Company:**

Hang Tung Resources Ltd., Hong Kong. (Same address)

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**Associated Companies:-**

China Dream Film Culture Industry (HK) Ltd., Hong Kong.  
Goal Honest Industries Ltd., British Virgin Islands.  
Guangxi Hong Kong Street Development Ltd., China.  
Hang Tung Cyber Ltd., Hong Kong.  
Hang Tung Godown Ltd., Hong Kong.  
Hang Tung Investment (China) Ltd., Hong Kong.  
Hang Tung Investment (International) Ltd., Hong Kong.  
Hang Tung Realty (China) Ltd., Hong Kong.  
Hang Tung Realty Investment Co. Ltd., Hong Kong.  
Hang Tung Resources Finance Ltd., Hong Kong.  
Hang Tung Resources Holding Ltd., Hong Kong.  
Hang Tung Resources International Ltd., Hong Kong.  
Hang Tung Securities Ltd., Hong Kong.  
Hang Tung Trading Co., Hong Kong.  
Hong Kong Industrial Exhibition Investment Ltd., Hong Kong.  
Hu Yang Holdings Ltd., Hong Kong.  
IKT (China) Ltd., Hong Kong. [Dissolved by Striking Off]  
Integral-Kin Tung (Macau) Ltd., Macau.  
Integral-Kin Tung Ltd., Hong Kong.  
Kin Tung Mineral Products Ltd., Hong Kong.  
Shanghai Everbright Real Estate Co. Ltd., China.  
Shenzhen Qianhai Two-Oriented Financial Holding Group, China.  
Tutex Publishing Ltd., Hong Kong.  
Tutex Trading Co. Ltd., Hong Kong.  
Xiamen Hang Tung Property Development Ltd., China.

***BUSINESS REGISTRATION NUMBER***

66646452

***COMPANY FILE NUMBER***

2425205

***MANAGEMENT***

Managing Director: Mr. Chan Kwai Ling, Rolland

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## **ISSUED SHARE CAPITAL**

HK\$5,000,000.00

## **SHAREHOLDERS**

(As per registry dated 12-01-2018)

<u>Name</u>	<u>No. of shares</u>
Hang Tung Resources Ltd., Hong Kong.	3,000,000
CHAN Kwai Ling, Rolland	1,250,000
CHOW Kwan, Ryan	750,000
Total:	5,000,000
	=====

## **DIRECTORS**

(As per registry dated 08-09-2017)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
CHAN Kwai Ling, Rolland	Flat F, 8/F., Block T3, The Astoria (Tower 3), 198 Argyle Street, Ho Man Tin, Kowloon, Hong Kong.
CHOW Kwan, Ryan	Flat A, 6/F., Tower 2, The Red Hill Peninsula, 18 Pak Pat Shan Road, Tai Tam, Hong Kong.
Irons SZE	Flat A1, 16/F., Summit Court, 144 Tin Hau Temple Road, Hong Kong.

## **SECRETARY**

(As per registry dated 08-09-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Markley Secretarial Ltd.	Flat B, 4/F., Haven Commercial Building, 6-8 Tsing Fung Street, North Point, Hong Kong.	0290881

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## **HISTORY**

The subject was incorporated on 8th September, 2016 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, Exporter, Wholesaler and Property Investor.  
Lines: All kinds of textile materials, fibres, wool, cotton.  
Employees: 50. (Including associated companies)  
Commodities Imported: Europe, India, other Asian countries, etc.  
Markets: China, Taiwan, South Korea, North Korea, East Europe, etc.  
Terms/Sales: Various terms.  
Terms/Buying: As per contracted.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$5,000,000.00  
Mortgage or Charge:-  
Date: 10-05-2017  
Description of Instrument: Trade Finance Security Agreement  
Mortgagee: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Profit or Loss: Made a very small profit in 2017.  
Condition: Business is under development.  
Facilities: Adequate for current running.  
Payment: Slow but correct.  
Commercial Morality: Satisfactory.  
Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

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Standing: Normal.

## **GENERAL**

Hang Tung Commodities and Textiles Company Limited is a subsidiary company of Hang Tung Resources Ltd. [HTR], a Hong Kong-registered company located at the same address.

The subject is one of the key members of the Hang Tung Group. It is trading in the following commodities.

Yarn - Acrylic, Yarn - Nylon, Yarn - Synthetic (Excluding Acrylic & Nylon) (From Korea), etc.

The subject is engaged in the same lines of business as HTR which is also a property investor.

The directors of the subject are Mr. Chan Kwai Ling, Rolland and Mr. Chow Kwan, Ryan.

HTR's core business is trading in textile fibres such as wool, cotton, acrylic yarn, nylon yarn, other synthetic yarns, etc. It is trading in the following commodities as well: raw cotton, baseball cap, cotton lint, etc. Commodities are imported from South Korea, India, Japan and Taiwan. Prime markets are China and the other Asian countries. Business is active.

HTR is also an investment holding company with interests in joint ventures in China and also owns real estate properties in Hong Kong and China. HTR has good connection with some of the China national organizations. Now, HTR has had a number of affiliated/associated companies engaged in diversified economy such as trading, real estate investments, finance and publications.

HTR has had an associated company Kin Tung Mineral Products Ltd. which is engaged in civil engineering construction. Besides, HTR has had another associated company Integral-Kin Tung Ltd. in Hong Kong. This firm is trading in marble and granite. It is also a marble and granite project contractor. This firm is located at a different address.

The annual total turnover of the subject and its associated companies has been significant.

Hang Tung Group was formed by Dr. Sze Chi Ching, JP. Now, the Group is managed by the four sons of Dr. Sze Chi Ching, namely, Sze Wing Hang, Irons Sze, Ivis Sze, and Sze Wing Him Jaime. Sze Wing Him is responsible for making investments for the Group.

In March 2018, the officials of Overseas Chinese Office of Liaocheng City, China visited the subject and had business talks with Mr. Chan Kwai Ling for co-operations.

The subject is fully supported by HTR and ultimately by the Sze family. History in Hong Kong is just about two years.

On the whole, consider the subject good for normal business engagements

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
HKD	1	INR 9.16

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)

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