

MIRA INFORM REPORT

Report No. :	539154
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	TRUMP ASIA ENTERPRISES LIMITED
Registered Office :	Unit 1040 & 42, 10/F., Kitec, 1 Trademart Drive, Kowloon Bay, Kowloon
Country :	Hongkong
Date of Incorporation :	11.09.2000
Com. Reg. No.:	31445940
Legal Form :	Private Limited Company.
Line of Business :	Importer, exporter and wholesaler of all kinds of leather goods.
No. of Employees :	20. (Including Associates)

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 :	Regular
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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)
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



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
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>

TRUMP ASIA ENTERPRISES LIMITED - 539154

PAGE NO. : 4

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

TRUMP ASIA ENTERPRISES LIMITED

ADDRESS: Unit 1040 & 42, 10/F., KITEC, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong.

PHONE: 852-2796 3268

FAX: 852-2796 8669

MANAGEMENT

General Manager: Mr. Lee Poi Hoon

SUMMARY

Incorporated on: 11th September, 2000.

Organization: Private Limited Company.

Issued Share Capital: HK\$17,200,000.00

Business Category: Importer, Exporter and Wholesaler.

Group Net Revenue: BRL 163,170.0 million (Year ended 30-12-2017)

Employees: 20. (Including associates)

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Unit 1040 & 42, 10/F., KITEC, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong.

China Representative Office:-

Trump Asia Enterprises Ltd. Dongguan Representative Office, China.

China Factory:-

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Haifeng Wonder Best Leather Industrial Co. Ltd.
Xinlan Industrial District, Chishi Town, Haifeng County, Shanwei City, Guangdong Province, China.
[Tel: 86-660-6715 860; Fax: 86-660-6718 777]

Holding Company:-

JBS Leather International BV, The Netherlands.

Subsidiary:-

Wonder Best Holding Co. Ltd., Hong Kong. (Same address)

Associated Companies:-

JBS Group of Companies

Bertin S.A., Brazil.
Bertin USA Corporation, U.S.
Biolins Energia S.A., Brazil.
Brazservice Wet Leather S.A., Brazil.
Cascavel Couros Ltda., Brazil.
Companhia Leco de Produtos Alimenticios S.A., Brazil.
Conceria Prinante S.r.l., Italy.
Enersea Comercializadora de Energia Ltda., Brazil.
Fabrica de Produtos Alimenticios Vigor S.A., Brazil.
Frigorifico Canelones S.A., Uruguay.
Inalca JBS S.p.A., Italy.
JBS Argentina S.A., Argentina.
JBS Australia Pty. Ltd., Australia.
JBS Aves Ltda., Brazil.
JBS Confinamento Ltda., Brazil.
JBS Embalagens Metalicas Ltda., Brazil.
JBS Finance II Ltd., Cayman Islands.
JBS Food Canada Inc., Canada.
JBS Foods S.A., Brazil.
JBS Global (UK) Ltd., U.K.
JBS Global A/S, Denmark.
JBS Global Investments S.A., British Virgin Islands.
JBS Holding International S.A., Brazil.
JBS Hungary Holdings Kft, Hungary.
JBS Leather International B.V., Netherlands.
JBS Mendoza S.A., Argentina.
JBS Mercosul, Brazil.
JBS Packerland Inc., U.S.
JBS Paraguay S.A., Paraguay.
JBS S.A., Brazil.
JBS Slovakia Holdings S.R.O., Slovakia.
JBS Toledo NV, Belgium.
JBS Trading USA Inc., U.S.
JBS US Holding LLC, U.S.
JBS USA Holdings Inc., U.S.
JBS USA Inc., U.S.
JBS USA LLC, U.S.

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Meat Snacks Partners do Brasil Ltda., Brazil.
Mouran Alimentos Ltda., Brazil.
Moy Park Holdings Europe Ltd., U.K.
Novaprom Foods e Ingredientes Ltda., Brazil.
Pilgrim's Pride Corporation, U.S.
Rigamonti Salumificio S.p.A., Italy.
Seara Alimentos S.A., Brazil.
Seara Holding Europe B.V., Netherlands.
Weddel Ltd., Canada.
Wonder Best Group Co. Ltd., Hong Kong.
Wonder Best Leather Products Co. Ltd., Hong Kong.
etc.

BUSINESS REGISTRATION NUMBER

31445940

COMPANY FILE NUMBER

0730942

MANAGEMENT

General Manager: Mr. Lee Poi Hoon

ISSUED SHARE CAPITAL

HK\$17,200,000.00

SHAREHOLDER

(As per registry dated 11-09-2018)

<u>Name</u>	<u>No. of shares</u>
JBS Leather International BV Naritaweg 165, 1043 BW Amsterdam, The Netherlands.	17,200,000 =====

DIRECTORS

(As per registry dated 11-09-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Ildemar MARCHI DE ALMEIDA	Rua Tito 000535, Vila Romana AP 181 Bloco AM, 05051-000, Sao Paulo, Brazil.
Ednilson Francisco DO NASCIMENTO	Alm Djalma Dias De Morase 13 CS Residencial Gramados, Uberlandia – MG, CEP 38401-608, Brazil.

SECRETARY

(As per registry dated 11-09-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Macfarlance Ltd.	Room 1701, 17/F., Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong.	0562735

HISTORY

The subject was incorporated on 11th September, 2000 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject moved to 'Unit 93, 95 & 97, 10/F., KITEC, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong' in January 2008, and further moved to Unit 1040 & 42 of the same building in July 2015.
The subject changed its directors in November 2017.

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

OPERATIONS

Activities:	Importer, Exporter and Wholesaler.
Lines:	All kinds of leather goods.
Employees:	20. (Including associate)
Commodities Imported:	China and other Asian countries, etc.
Markets:	Europe, North America, Central and South America, etc.

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Group Net Revenue: BRL 120,469.7 million (Year ended 30-12-2014)
BRL 162,914.5 million (Year ended 30-12-2015)
BRL 170,380.5 million (Year ended 30-12-2016)
BRL 163,170.0 million (Year ended 30-12-2017)
BRL 79,291.1 million (6 months ended 30-06-2017)
BRL 84,958.7 million (6 months ended 30-06-2018)

Terms/Sales: L/C or as per contracted.

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

FINANCIAL INFORMATION

Issued Share Capital: HK\$17,200,000.00

Mortgage or Charges: (See attachment)

Group Net Profit/(Loss):-

BRL 2,406.4 million (Year ended 30-12-2014)
BRL 5,128.6 million (Year ended 30-12-2015)
BRL 565.1 million (Year ended 30-12-2016) [restated]
BRL 1,025.5 million (Year ended 30-12-2017)
BRL 891.7 million (6 months ended 30-06-2017)
(BRL 238.7 million) (6 months ended 30-06-2018)

Profit or Loss: Making a small profit every year.

Condition: Keeping in an active condition.

Facilities: Making active use of general banking facilities.

Payment: Met trade commitments as contracted.

Commercial Morality: Good.

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

Standing: Very Good.

GENERAL

Trump Asia Enterprises Limited formerly was a wholly-owned subsidiary of JBS Holding Inc. which was a BVI-registered company. The BVI Company transferred all its shares to JBS Leather International BV which is a Holland-based company on 22nd October, 2015.

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The directors of the subject are Mr. Ildemar Marchi De Almeida and Mr. Ednilson Francisco Do Nascimento, both are Brazil merchants.

The subject has a subsidiary company known as Wonder Best Holding Co. Ltd. [WBHCL], a Hong Kong-registered company located at the same address.

The subsidiary company of WBHCL is Wonder Best Group Co. Ltd. [WBGCL] which is also a Hong Kong-registered company.

The subject is an associated company of JBS S.A. [JBS], a Brazil-based and registered firm. It is also a listed firm in the country.

The subject is engaged in developing, designing and manufacturing leather goods such as bags and shoes.

WBGCL has two manufacturing factories, covering 20,000 sq.m. and hiring about 2,000 workers. One of the factories is known as Haifeng Wonder Best Leather Industrial Co. Ltd. which is in Haifeng County, Shanwei City, Guangdong Province, China.

WBGCL's factories are engaged in manufacturing the following products:

Handbags, wallets, purses, mobile phone cases, camera and iPod cases, organizers and folders, key and card holders, desk sets and accessories, gifts and premiums.

Bearing the brand name of "Pirano®", most of the products are exported to North America, South America, Europe, Japan and the other Asian countries. WBGCL also provides its customers with OEM services.

The trade mark Pirano® has registered with the Trade Marks Registry, Intellectual Property Department, the Government of the Hong Kong SAR. The filing date was 1st February, 2012 while the expiry date is 31st January, 2022.

In order to penetrate the international market further, WBGCL has taken part in fairs and exhibitions held in Hong Kong.

JBS is the largest Brazilian multinational food company, dedicated to producing chilled and fresh beef, processed beef, and fresh and chilled pork, as well as beef and pork by-products.

JBS, a company with over 60 years' experience, is a global food industry leader operating production platforms and commercial offices in over 20 countries and has a diverse product portfolio that includes dozens of instantly recognizable global brands. The company is also active in other sectors related to its core business, such as leather, biodiesel, collagen, soaps, glycerin and natural casings and owns waste management, metal packaging and shipping businesses that support its global operations.

JBS's diverse portfolio includes brands such as Seara, Swift, Friboi, Doriana, Moy Park, Pilgrim's, Primo, Gold KistFarms, Pierce and 1855, among others. This range of products and its global footprint means JBS is able to serve over 300 thousand customers in more than 150 countries.

JBS went public in 2007 and its stock is traded on the BM&FBovespa's New Market, which offers the highest level of corporate governance on Brazil's capitals market.

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The brands of JBS are as follow:

"Friboi", "Swift", "Swift & Company", "La Herencia", "1855 Swift Premium", "Maturatta", "Cabaña Las Lilas", "Organic Beef Friboi", "Anglo", "Mouran", "Plata", "King Island", "Beef City", "AMH", "Inalca", "Montana", "Ibise", "Gold Kist", "Vigor", "Leco" and "Bertin".

In 2017, the net revenue of the Group was BRL 163.2 billion (2016: BRL 170.4 billion), consolidated net income of the year was BRL 1,025.5 million (2016: BRL 565.1 million).

For the 6 months ended 30th June, 2018, the net revenue of the Group amounted to BRL 85.0 billion (same period of previous year: BRL 79.3 billion); net loss for the period was BRL 238.7 million (same period of previous year: made a profit of BRL 891.7 million).

In late 2017, JBS employed about 233,797 worldwide (2016: 237,061 persons worldwide). It is active in more than 20 countries. It exports its products to more than 150 countries, including Hong Kong, and has more than 300,000 global customers.

The subject is ultimately supported by JBS. History in Hong Kong is over eighteen years.

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

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
13-03-2018	Security Agreement Over Bank Accounts and Inventory	Pentagono S.A. Distribuidora de Titulos E Valores Mobiliarios Avenida das Americas, 4200, Bloco 08, Salas 302, 303 e 304, Rio de Janeiro, RJ, CEP 22640-102, Brazil.
13-03-2018	Joinder Agreement	Pentagono S.A. Distribuidora de Titulos E Valores Mobiliarios Avenida das Americas, 4200, Bloco 08, Salas 302, 303 e 304, Rio de Janeiro, RJ, CEP 22640-102, Brazil.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
HKD	1	INR 9.21

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)