

MIRA INFORM REPORT

Report No. :	531254
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	ASMARA INTERNATIONAL LIMITED
Registered Office :	Unit 7B & 8B, Tong Yuen Factory Building, 505 Castle Peak Road, Lai Chi Kok, Kowloon
Country :	Hongkong
Date of Incorporation :	13.05.2006
Com. Reg. No.:	36759605
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter and Wholesaler of all kinds of Garments.
No. of Employees :	19. (Hongkong only)

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+	Low Risk	Business dealings permissible with low 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 (31.12.2017)	Current Rating (01.04.2018)
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

ASMARA INTERNATIONAL LIMITED

ADDRESS: Unit 7B & 8B, Tong Yuen Factory Building, 505 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.

PHONE: 852-2744 2255, 2171 0338

FAX: 852-2744 2244, 2242 6554

E-MAIL: contact@asmarainternational.com
franz@asmarainternational.com

MANAGEMENT

Managing Director: Mr. Franz August Heuer

SUMMARY

Incorporated on: 13th May, 2006.

Organization: Private Limited Company.

Issued Share Capital: US\$1,950,000.00

Business Category: Importer, Exporter and Wholesaler.

Annual Turnover: US\$30~40 million.

Employees: 19. (Hong Kong only)

Main Dealing Banker: Deutsche Bank AG, Hong Kong Branch.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Unit 7B & 8B, Tong Yuen Factory Building, 505 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.

China & Overseas Representative Offices:-

Indonesia Representative Office

JL. H. Achmad Adnawijaya No. 168-178, Perumahan Indra Prasta II, Bogor Utara 16152, Indonesia.

Tel: (62-251) 837 1506

E-mail: contact@id.asmaragroup.com

India Representative Office - Gurgaon

Plot No. 378, Phase 2, Udyog Vihar, Gurgaon 122015, Haryana, India.

Tel: (91-124) 470 3100

E-mail: contact@in.asmaragroup.com

India Representative Office - Chennai

Plot No. 58, Electrical and Electronic Industrial Estate, Perungudi, Chennai 600096, India.

Tel: (91-44) 4289 9701

E-mail: contact@in.asmaragroup.com

India Representative Office - Tirupur

Shed No. 21, Netaji Apparel Park, Eetiveerampalayam, New Tirupur-641666, India.

Tel: (91-421) 226 7555, 247 7715

E-mail: contact@in.asmaragroup.com

Bangladesh Representative Office

Arhams, Plot-79, Sector 7, Uttara, Dhaka-1230, Bangladesh.

Tel: (88-02) 4895 5075

E-mail: contact@bd.asmaragroup.com

Hangzhou Representative Office

13/F., Xiao Hong Mansion, 1777 Bin Sheng Road, Bin Jiang District, Hangzhou 310052, China.

Tel: (86-571) 2887 8878

E-mail: contact@cn.asmaragroup.com

Sri Lanka Representative Office

248/7 Main Street, Battaramulla, Colombo 10120, Sri Lanka.

Tel: (94-11) 207 6789, 288 6862

e-mail: contact@lk.asmaragroup.com

Vietnam Representative Office

248A No Tramg Long Street, Ward 12, Binh Thanh District, Ho Chi Minh City, Vietnam.

Tel: (84-8) 7302 2789

E-mail: contact@vn.asmaragroup.com

Turkey Representative Office

Baglar Mahallesi, Yavuz Sultan Selim Caddesi, No. 15 Kat. 1, 34212 Gunesli-Bagcilar, Istanbul, Turkey.

Tel: (90-212) 970 2767

E-mail: contact@tr.asmaragroup.com

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New York Representative Office

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Tel: (971-4) 881 6601

E-mail: contact@ae.asmaragroup.com

Australia Representative Office

242 Lennox Street, Richmond, Victoria 3121, Australia.

Tel: (61-3) 8413 0211

E-mail: contact@au.asmaragroup.com

Holding Company:-

ABP Holdings Ltd., Cayman Islands.

Ultimate Holding Company:-

P.T. Asmara Karya Abadi, Indonesia.

Associated/Affiliated Companies:-

Amara International Ltd., Vietnam.

Asmara Americas Inc., US.

Asmara Apparel India Pvt. Ltd., India.

Asmara Australia, Australia.

Asmara Bangladesh Pvt. Ltd., Bangladesh.

Asmara Canada, Canada.

Asmara Europe GmbH, Germany.

Asmara Far East Ltd., China.

Asmara Global Fashion Ltd., Hong Kong. (Same address)

[Formerly Asmara Home Products International Ltd.]

Asmara Home Products India Pvt. Ltd., India.

Asmara Home Products, Vietnam.

Asmara International Ltd., Pakistan.

Asmara International Ltd., Sri Lanka.

Asmara International Ltd., Turkey.

Asmara International Ltd., Vietnam.

Asmara Sourcing FZE, United Arab Emirates.

Asmara Spain S.L., Spain.

Asmara UK, UK.

Hangzhou Asmara Trading Co. Ltd., China.

P.T. Ameya Livingstyle Indonesia, Indonesia.

P.T. Asmara Home Products Indonesia, Indonesia.

P.T. Asmara Karya Abadi, Indonesia.

Sahana Creations India Pvt. Ltd., India.

Tom Tailor Sourcing Ltd., Hong Kong.

Trendelephant GmbH, Germany.

etc.

BUSINESS REGISTRATION NUMBER

36759605

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COMPANY FILE NUMBER

1044802

MANAGEMENT

Managing Director: Mr. Franz August Heuer

ISSUED SHARE CAPITAL

US\$1,950,000.00

SHAREHOLDER

(As per registry dated 13-05-2018)

<u>Name</u>	<u>No. of shares</u>
ABP Holdings Ltd. P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands.	1,950,000 =====

DIRECTORS

(As per registry dated 13-05-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Franz August HEUER	Flat C, 3/F., Tower 8, Island Harbourview, 11 Hoi Fai Road, Kowloon, Hong Kong.
Rajesh Madhavan KADALA CHIRUKANDOTH	Flat C, 36/F., Tower 1, The Belcher's, 89 Pok Fu Lam Road, Hong Kong.
Rajnish NEGI	House No. 32A, Block E, Golf Estate Bogor Raya, Bogor, Indonesia.

SECRETARY

(As per registry dated 13-05-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Arten Ltd.	Unit 803, 8/F., Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wanchai, Hong Kong.	0668986

HISTORY

The subject was incorporated on 13th May, 2006 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Asmara Far East Ltd., name changed to the present style on 24th December, 2007.

Formerly the subject was located at Room 205, 2/F., Hong Kong Spinners Industrial Building No. 6, 481-483 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong, moved to the present address in May 2009.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of garments.

Employees: 19. (Hong Kong only)

Commodities Imported: China and other Asian countries.

Markets: Southeast Asia, Europe, etc.

Annual Turnover: US\$30~40 million.

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: US\$1,950,000.00

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Mortgage or Charge:	(See attachment)
Profit or Loss:	Making small profits in past years.
Condition:	Business is active and steady.
Facilities:	Making active use of general banking facilities.
Payment:	Met trade commitments as contracted.
Commercial Morality:	Good.
Bankers:-	Deutsche Bank AG, Hong Kong Branch. Australia & New Zealand Banking Group Ltd., Hong Kong Branch. Bank of India, Hong Kong Branch. HBZ Finance Ltd., Hong Kong. Standard Chartered Bank (Hong Kong) Ltd., Hong Kong. The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Very Good.

GENERAL

Asmara International Limited is a wholly owned subsidiary of ABP Holdings Ltd. which is a Cayman Islands-registered firm. The ultimate holding company of the subject P.T. Asmara Karya Abadi [Asmara] is based in Indonesia. The subject is one of the members of the Asmara Group.

The directors of the subject are foreigners while each of them is holding a Hong Kong ID.

The subject is also one of the marketing centres of the Group. The other two centres are in the United States and Delhi of India.

The subject is a garment trader. It is responsible for sourcing garments in the Asia Pacific region, chiefly from China, Vietnam, Pakistan, etc.

The subject is Asmara's global marketing and finance departments. It has had a showroom in the office. The showroom occupies an area of 756 sq.m.

Besides, the subject and its affiliated firm in China have set up the following units: Merchandising Unit, QA Unit, QC Unit, Designing Unit, Research & Development Unit, and Fabric & Garment Testing Laboratory Unit.

The subject has had 19 employees in Hong Kong and about 26 suppliers. Main products carried are the following commodities:-

- Gender: Ladies' Wear, Men's Wear, Kids' Wear
- Lines: Contemporary Wear, Casual Wear, Active Wear

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- Products: Accessories, Blouses, Circular Knits (T-Shirts, Polo Shirts, Sweatshirts), Coordinates, Dresses, Flat Weave Bottoms (Chinos, Cargo Pants, 5-Pocket Pants, Skirts), Indoor Jackets, Leather Products, Men's Shirts, Outdoor Jackets, Sweaters/Flat Knits, etc.
- Sourced from Asian countries, the subject's products are exported to the other Asian countries as well as France, Germany, Italy, Scandinavia, the other European countries, etc.

The subject has had an associated company Asmara Home Products International Ltd. in Hong Kong. Trading in all kinds of home textile products and other sundries, this firm is located at the same operating address as the subject.

The following firms are the subject's main customers:-

- Bonita, Brax Feel Good, Betty Barclay, Bertels, Bianca Moden, Carnet De Vol, Erima, Filippa K, GAS, Greystone, Kaporal, Mayerline, mavi, Mister Lady, MQ, Mustang, O' Neill, Tom Tailor, Vanilia, Venice Beach, Texwork, Texwork (BMW-Porsche), Mustang, Tom Tailor, Vanilia, Rod & Guns, SNOOT, etc.

Besides, the subject has set up the following offices:-

- Gurgaon, Chennai & Tirupur Representative Offices of India;
- Dhaka Representative Office of Bangladesh;
- Hangzhou Representative Office, Zhejiang Province, China;
- Hochiminh Representative Office of Vietnam;
- Indonesia Representative Office, Bogor, Indonesia;
- Istanbul Representative Office of Turkey;
- Pakistan Representative Office; &
- Sri Lanka Representative Office, etc.

In December 2011, the subject and Tom Tailor GmbH [TTG] set up a joint venture in Hong Kong known as Tom Tailor Sourcing Ltd. [TTS]. TTS is a Hong Kong-registered company.

TTG has been partnering with the subject for a very long time. TTG is a German fashion retailer and the subject is engaged in sourcing all kinds of fashions in the Asia Pacific region.

The followings are some of the key statistics of the Group:-

- 3 Managing Partners
- 17 Working Shareholders
- 12 Country Managers
- 1,150 Employees

The Group now has 16 offices, 60 business units and 38 showrooms, 300 partner factories and 100 main customers.

Now, the annual sales turnover of the subject ranges from US\$30 to 40 million. Making a small profit every year. Asmara was set up in 2000 in Indonesia. In 2004, Asmara started its business in India. Asmara India set up a factory in a garment manufacturing city in India. The India factory is employing about 100 persons.

Asmara now has three offices in India, one in Gurgaon, one in Chennai and one in Triupur.

In future, Asmara sponsors schools for disadvantaged children in its production countries.

In Hong Kong, Mr. Franz August Heuer is the office manager and managing director of the subject.

The subject is fully supported by its parent in Indonesia. History in Hong Kong is over twelve years and four months.

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

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
27-07-2011	Charge Over Deposit	Australia & New Zealand Banking Group Ltd., Hong Kong Branch.
06-03-2015	Charge on Cash Deposit and Structured Investment Deposit to Secure Liabilities of the Depositor	DBS Bank (Hong Kong) Ltd., Hong Kong.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
HKD	1	INR 9.29

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)