

MIRA INFORM REPORT

Report No. :	526114
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	CENTRO TEXTIL INTERNACIONAL ZONA LIBRE SA
Registered Office :	Calle 15 y C Edificio Dismarcol. Calle de las Textileras frente a Mundo Textil, Diagonal a Sol de La India
Country :	Panama
Date of Incorporation :	06.03.1989
Com. Reg. No.:	Deed No. 2432, Reel No. 25680, Frame No. 02 of the Public Registry of Panama.
Legal Form :	Stock Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale and Retail; Repair of Motor Vehicles and Motorcycles • Trade of Textile Products • Import and Trade of Textiles Products in General; such as Bed Sheets, Cloths and Man and Woman Uniform.
No. of Employees :	40

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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)
Panama	A2	A2

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

PANAMA - ECONOMIC OVERVIEW

Panama's dollar-based economy rests primarily on a well-developed services sector that accounts for more than three-quarters of GDP. Services include operating the Panama Canal, logistics, banking, the Colon Free Trade Zone, insurance, container ports, flagship registry, and tourism and Panama is a center for offshore banking. Panama's transportation and logistics services sectors, along with infrastructure development projects, have boosted economic growth; however, public debt surpassed \$37 billion in 2016 because of excessive government spending and public works projects. The US-Panama Trade Promotion Agreement was approved by Congress and signed into law in October 2011, and entered into force in October 2012.

Future growth will be bolstered by the Panama Canal expansion project that began in 2007 and was completed in 2016 at a cost of \$5.3 billion - about 10-15% of current GDP. The expansion project more than doubled the Canal's capacity, enabling it to accommodate high-capacity vessels such as tankers and neopanamax vessels that are too large to traverse the existing canal. The US and China are the top users of the Canal.

Strong economic performance has not translated into broadly shared prosperity, as Panama has the second worst income distribution in Latin America. About one-fourth of the population lives in poverty; however, from 2006 to 2012 poverty was reduced by 10 percentage points.

Source : CIA

IDENTIFICATION OF THE COMPANY

COMPANY NAME	CENTRO TEXTIL INTERNACIONAL ZONA LIBRE SA
TRADE NAME	CENTEX
TAX ID. TYPE	RUC
TAX NUMBER	25680-2-219880
STATUS	Active
FISCAL ADDRESS	Calle 15 y C Edificio Dismarcol. Calle de las Textileras frente a Mundo Textil, Diagonal a Sol de La India
CITY/PROVINCE/STATE	P.O. Box 0302-00355, Zona Libre de Colon
PHONE NUMBER(S)	(507) 441.6820 / 441.6749 / 441.0139
FAX NUMBER(S)	(507) 441.2821
EMAIL	centex@cwpanama.net

REMARKS OF IDENTIFICATION

No website was found.

This report was requested with company name: CENTRO TEXTIL IN, and address: Zona Libre SA Centex, Panama. Please note that the correct data is shown above.

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	06/03/1989
CITY OF REGISTRATION	Panama city
REGISTRY NUMBER	Deed No. 2432, Reel No. 25680, Frame No. 02 of the Public Registry of Panama.
NOTARY OFFICE	5th Notary Office of Circuit
DURATION	Unlimited
SOCIAL CAPITAL	Without nominal value
LISTED AT STOCK EXCHANGE	NO

BACKGROUND.-

By Public Deed dated June 24th, 2005 CENTRO TEXTIL SA (Centex), duly registered in Card 201672, Reel 22554 and Frame 73 of the Mercantile Section of the Public Records of Panama, was absorbed by CENTRO TEXTIL INTERNACIONAL ZONA LIBRE SA, incorporated as per the laws of the Republic of Panama and duly registered in Card 219880, Reel 25680 and Frame 02 of the Mercantile Section of the Public Records of Panama, in witness whereof the stock company CENTRO TEXTIL INTERNACIONAL ZONA LIBRE SA, absorbed as surviving entity, CENTRO TEXTIL SA (CENTEX), which will disappear as legal entity as a result of the merger agreement by absorption.

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LEGAL ASPECTS.-

Initial capital was made up of non-par value shares.

Capital stock will be up to 100 non-par value shares, which is the number of shares that may be issued by the company.

The Legal Representative of the subject company would be the president of the same, the vice president, the secretary, or in the absence of the immediately prior, it would be any person appointed by the Board.

Check Digit (DV, by its abbreviation in Spanish): 30 The DV is a digit added to the taxpayer registration number - RUC granted by the Income General Bureau (DGI) for the purpose of detecting errors and its possible corrections.

DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME

SEGBRE SEGBRE, ALBERTO
SEGBRE ATALA, JERRY SALOMON
SEGBRE, NAILA TUMA ATALA DE
SEGBRE ATALA, NICOLAS ELIAS
HERRERA , MIGUEL ANGEL
SEGBRE, ANTONIO
ARAK, HIM
OSES, GUSTAVO

JOB TITLE

President
Vice President
Director/Secretary
Director
Resident Agent
Treasury
General Accountant
Finance Chief

DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

SEGBRE ATALA, JERRY SALOMON
Panamanian, ID No. 20-1542

He has relationship with the following companies:

<u>BIENES Y RAICES MAR Y SOL, S.A.</u>	President
SURTITELA SA	President/Secretary
TAMI TEX SA	President
ACONSA INTERNATIONAL CORP	President
IMPORTELAS SA	President

OPERATIONS

SECTOR

G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles

ACTIVITY

Trade of textile products

ISIC CATEGORY

46- Wholesale Trade, Except for Motor Vehicles

ISIC CLASS

4641- Wholesale Trade of textile products, clothing items and footwear

COMMERCIAL/INDUSTRIAL/SERVICE ACTIVITY

Import and trade of textiles products in general; such as bed sheets, cloths and man and woman uniform.

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% SALES IN CASH	45%
% SALES ON CREDIT	55% (terms at 30 days)
% TERRITORY OF SALES	100% foreign markets
% FOREIGN PURCHASES	100%
N. OF EMPLOYEES	40

OFFICES.-

MAIN OFFICES, SALES & WAREHOUSE: Located at the heading address, in commercial zone of the city of easy access. Two-story rented premises which kept in good repair.

OPERATIONS.-

CORPORATE PURPOSE: purchase and sale of all kind of property and real estate. To import, export, storage, transform, pack, assembly and operate all kind of merchandise, products, appliances and commercial items. The subject operates directly and it has a list of 100 active clients mostly of them are the following:
FAIR TRADE ZONE CONSULTING GROUP SAS (Colombia)
MENA BELTRAN LUISA CARMITA (Ecuador), among others.

Imports textile products from China, India, USA and Indonesian through direct credit at 30, 60 and 90 days and in cash. Besides, the firm exports textile products to Latin American.

FINANCIAL INFORMATION

In recent interview, Mr. Gustavo Oses (Finance Chief) who kindly provided commercial information of the subject except for financial figures on grounds of confidentiality.

Through external sources, we could not obtain financial figures.

FIXED ASSETS.-

Office furniture and fittings
Computers
Other assets

INSURANCE.-

No insurance policies were reported.

TRADE REFERENCES

FOREIGN SUPPLIERS.-

FRIENDSHIP INTERNATIONAL ENTERPRISE LTD
Country: China

PT.SIPATEX PUTRI LESTARI
Country: Indonesian
Phone: (62-22) 730.7777

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ZHEJIANG PROSPEROUS SKY IMPORT & EXPORT CO LTD
Country: China
Phone: (86-571) 8825.3206

COMMENTS OF SUPPLIERS.-

The company has no credit experience in local trading circles due to the fact that its purchases are made from foreign suppliers.

BANKS

Bank Name	Country
BANCO ALIADO SA	Panama
BANCO DEL ISTMO SA	Panama

BANK REFERENCES

The bank data can only be obtained if the same company provides or authorizes the banks to do so; the banking system is ruled under the banking secret principle, and all banks are obligated not to disclose information about the clients.

CREDIT OPINION

Import and export company of textile products deemed to be operating normally. It holds good relations with suppliers. No detrimental records were found.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67
	1	INR

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	PRN

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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)