

## MIRA INFORM REPORT

<b>Report No. :</b>	525881
<b>Report Date :</b>	21.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HOPSA SA
<b>Registered Office :</b>	Avenida Simón Bolívar y Calle 64 Oeste Urb. Los Angeles, Po. Box 0834-02767, Ciudad de Panama
<b>Country :</b>	Panama
<b>Date of Incorporation :</b>	26.10.2011
<b>Com. Reg. No.:</b>	751271
<b>Legal Form :</b>	Stock Company
<b>Line of Business :</b>	Import, Distribution and Trade of Finished Material Construction
<b>No. of Employees :</b>	250 (On Average)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

Credit Rating	Explanation	Rating Comments
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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	HOPSA SA
TAX ID. TYPE	RUC
TAX NUMBER	2069791-1-751271 DV7
STATUS	Active
FISCAL ADDRESS	Avenida Simón Bolívar y Calle 64 Oeste Urb. Los Angeles
CITY/PROVINCE/STATE	Po. Box 0834-02767, Ciudad de Panama
PHONE NUMBER(S)	(507) 303-3900
EMAIL	<a href="mailto:contabilidad@hopsa.com">contabilidad@hopsa.com</a>
WEBSITE	<a href="http://www.hopsa.com">www.hopsa.com</a>

## **REMARKS OF IDENTIFICATION**

This report was requested with address: Avenida Simón Bolívar y Calle 64 Oeste 0834-02767 Republic Of. Please note that the correct data is shown above.

## **LEGAL INFORMATION**

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	26/10/2011
CITY OF REGISTRATION	Panama City
REGISTRY NUMBER	Business Folio No. 751271 (31/10/2011)
NOTARY	Guillermo Collado Ordoñez
NOTARY OFFICE	11th Notary office of Circuit
DURATION	Unlimited
LISTED AT STOCK EXCHANGE	NO

### **BACKGROUND.-**

On August 20<sup>th</sup>, 2000, the HOJALATERIA PANAMA SA Company merged with HOPSA SA, surviving the subject.

On November 17<sup>th</sup>, 2011, the HOPSA HOLDING SA Company merged with HOPSA SA, surviving the subject.

### **LEGAL ASPECTS.-**

On October 26<sup>th</sup>, 2011 through Public Deed No. 10726, the firm HOPSA SA is hereby established.

It was constituted on 26/10/2011. Then, on 31/10/2011, it is registered in the Commercial Register through Commercial Record Card No. 751271.

The stock capital is represented by 500 shares without a nominal value.

It is member of the Chamber of Commerce, Industries and Agriculture of Panama.

### **COMMENTS ON RELATED COMPANIES.-**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The subject is subsidiary of HOPSA GROUP, with 70 years of experience in market. Some related companies are:

## **RELATED COMPANIES**

- EMPRESAS HOPSA S.A. – RUC 456-599-99936 DV21 (PANAMA)
- FORMETAL SA – RUC 456-599-99936 DV 21 (PANAMA)
- HOPSA ADMINISTRADORA SA – RUC 2069775-1-751270 DV 16 (PANAMA)

## **DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

<b>NAME</b>	<b>JOB TITLE</b>	<b>STAKE</b>
PORRAS SIMONS, LUIS ENRIQUE	Executive President	
FABREGA, PEDRO ENRIQUEZ	President	
AROSEMENA BARRAZ, CARLOS	Vice President	
FRANCIS, YAVEL	Director/Secretary	
ROY ORTEGA, ROBERTO RAMON	Assistant Secretary	
LATORRACA, DOMINGO	Treasury	
MULLER NORMAN, ARTURO	Director	
SIMONS CHAMORRO, AUGUST	Director	
EVARISTO		
CASTILLERO COVER, ROGER	Director	
ESTEBAN		
RODRIGUEZ, YARA	Administrative Manager	
GORDON, JANETH	Accounting Chief	
ANZOLA, ROBLES & ASOCIADOS	Resident Agent	

## **OPERATIONS**

<b>SECTOR</b>	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
<b>ACTIVITY</b>	Trade of material construction
<b>ISIC CATEGORY</b>	46- Wholesale trade, except for motor vehicles
<b>ISIC CLASS</b>	4663- Wholesale trade of material construction, hardware and plumbing equipment
<b>COMMERCIAL/INDUSTRIAL/SERVICE ACTIVITY</b>	Import, distribution and trade of finished material construction
<b>% SALES IN CASH</b>	70%
<b>% SALES ON CREDIT</b>	30% (terms at 30 and 60 days)
<b>% TERRITORY OF SALES</b>	70% Domestic market
<b>% FOREIGN SALES</b>	30%
<b>N. OF EMPLOYEES</b>	250 (On average)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**OFFICES.-**

MAIN OFFICES, TAX DOMICILE, COMMERCIAL PREMISES, WAREHOUSES AND PLANT: Located at captioned address in a semi-industrial zone of the city of easy access. Two-story rented premises on grounds of approximately 6,500 sq.m.

It has 13 branches, some of them are:

Vía Interamericana, plaza Nuevo Tocumen. A un costado de la terminal del metro. Phone: (507) 200.0792.

Vía Interamericana, a 500 m del Machetazo, 24 de Diciembre Phone: (507) 397-6907.

Nuevo Arraijan, entrada hacia Chápala, Arraijan Phone: (507) 344.9800.

Changuinola, Finca 11, Changuinola, Phone: (507) 758.5711.

Vía circunvalación externa frente al Ministerio de Obras Publica "MOP", Chitre, Phone: (507) 910.1844.

A un costado del Nuevo Super 99 del Coco, Chorrera, Phone: (507) 258.0130.

Sabanitas, a 1 Km de la salida de la autopista Chilibre-Colón. Phone: (507) 431.7391/7392.

Vía Interamericana, a un costado a la entrada de Coronado (hacia Panama), Phone: (507) 345.4688/4699.

Vía Interamericana, en centro comercial Chiriqui Center. Frente a July Sport. David Phone: (507) 788.2021.

Ojo de Agua, Plaza Mallorca, centro comercial del Super Xtra, Mallorca Phone: (507) 302-3150

Vía interamericana, entrando por el IPT Leónidas Pinzón Grimaldo, Penonome Phone: (507) 908.5007.

Via Tocumen, La Pulida frente al Crisol, Pulida Phone: (507) 306-9800

Calle décima al lado de los Bomberos, Santiago, Phone: (507) 933.1944.

Via Transistmica a un costado de Rodelag Phone: (507) 303.3907.

**OPERATIONS.-**

Operations are carried out 100% directly.

**The subject trades the following:**

- Ceilings
- Ceiling
- Gypsum and walls
- Doors
- Windows
- Metals
- Construction materials
- Welding
- Fences
- Ventilation
- Paints and waterproofing
- Tools and Hardware
- Plumbing and Electricity

**FOREIGN TRADE**

	<b>IMPORTS</b>
YEAR	2018 (06 months)
AMOUNT	US\$6,937,147.00

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COUNTRIES Colombia, USA, Mexico, Brazil,  
Costa Rica, China, Taiwan, Spain,  
Guatemala, Greece, Canada, Italy,  
India, Chile, Germany, Israel, El  
Salvador, Portugal, France,  
Malaysia, Holand, Korea,  
Switzerland, Thailand, UK, Poland.

NUMBER OF OPERATIONS 480

IMPORTS  
YEAR 2017  
AMOUNT US\$21,045,864.00  
COUNTRIES Colombia, USA, Mexico, Brazil,  
Costa Rica, China, Taiwan, Spain,  
Guatemala, Greece, Canada, Italy,  
India, Chile, Germany, Israel, El  
Salvador, Portugal, France,  
Malaysia, Holand, Korea,  
Switzerland, Thailand, UK, Poland.

NUMBER OF OPERATIONS 1,140

IMPORTS  
YEAR 2016  
AMOUNT US\$19,064,188.00  
COUNTRIES Colombia, USA, Mexico, Brazil,  
Costa Rica, China, Taiwan, Spain,  
Guatemala, Greece, Canada, Italy,  
India, Chile, Germany, Israel, El  
Salvador, Portugal, France,  
Malaysia, Holand, Korea,  
Switzerland, Thailand, UK, Poland.

NUMBER OF OPERATIONS 1,177

IMPORTS  
YEAR 2015  
AMOUNT US\$19,274,051.00  
COUNTRIES Colombia, USA, Mexico, Brazil,  
Costa Rica, China, Taiwan, Spain,  
Guatemala, Greece, Canada, Italy,  
India, Chile, Germany, Israel, El  
Salvador, Portugal, France,  
Malaysia, Holand, Korea,  
Switzerland, Thailand, UK, Poland.

NUMBER OF OPERATIONS 1,104

EXPORTS  
YEAR 2018 (06 months)  
AMOUNT US\$535,827.00



	Payments with bank transfers. Supplier: STABILIT SERVICIOS SA DE CV
SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
PRODUCTS/SERVICES	Aluminium
RATING COMMENTS	Good client. Payments with bank transfers. Supplier: ESCALERAS S DE RL DE CV

**COMMENTS OF SUPPLIERS.-**

The company has no credit experience in local trading circles.

**BANKS**

Bank Name	Country
BANCO GENERAL SA	Panama
CITIBANK NA	Panama
HSBC BANK PANAMA 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**

Commercial company of 6 years of activity deemed to be operating normally. 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
PAB	1	INR 69.76

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)