

## MIRA INFORM REPORT

<b>Report No. :</b>	520381
<b>Report Date :</b>	18.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SINOCERAS, SOCIEDAD ANONIMA
<b>Registered Office :</b>	Calzada Aguilar Batres Carretera al Pacifico 57-51 Zona 12 Flexibodegas 8,9 y 10
<b>Country :</b>	Guatemala
<b>Date of Incorporation :</b>	30.03.2012
<b>Com. Reg. No.:</b>	Deed No. 7
<b>Legal Form :</b>	Stock Company
<b>Line of Business :</b>	The Subject Operates Directly and it has a List of Active Clients Mostly of them are Warehouses, Market Stalls and public in General.
<b>No. of Employees :</b>	20

### 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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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	US\$ 20,000.00 Dollars.
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### NOTES :

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Guatemala	B1	B1

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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**GUATEMALA - ECONOMIC OVERVIEW**

Guatemala is the most populous country in Central America with a GDP per capita roughly half the average for Latin America and the Caribbean. The agricultural sector accounts for 13.5% of GDP and 31% of the labor force; key agricultural exports include sugar, coffee, bananas, and vegetables. Guatemala is the top remittance recipient in Central America as a result of Guatemala's large expatriate community in the US. These inflows are a primary source of foreign income, equivalent to two-thirds of the country's exports and one-tenth of its GDP.

The 1996 peace accords, which ended 36 years of civil war, removed a major obstacle to foreign investment, and Guatemala has since pursued important reforms and macroeconomic stabilization. The Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) entered into force in July 2006, spurring increased investment and diversification of exports, with the largest increases in ethanol and non-traditional agricultural exports. While CAFTA-DR has helped improve the investment climate, concerns over security, the lack of skilled workers, and poor infrastructure continue to hamper foreign direct investment.

The distribution of income remains highly unequal with the richest 20% of the population accounting for more than 51% of Guatemala's overall consumption. More than half of the population is below the national poverty line, and 23% of the population lives in extreme poverty. Poverty among indigenous groups, which make up more than 40% of the population, averages 79%, with 40% of the indigenous population living in extreme poverty. Nearly one-half of Guatemala's children under age five are chronically malnourished, one of the highest malnutrition rates in the world.

Source : CIA

## **IDENTIFICATION OF THE COMPANY**

COMPANY NAME	SINOCERAS, SOCIEDAD ANONIMA
TRADE NAME	SINOCERAS
TAX ID. TYPE	NIT
TAX NUMBER	8020317-5
STATUS	Active
FISCAL ADDRESS	Calzada Aguilar Batres Carretera al Pacifico 57-51 Zona 12 Flexibodegas 8,9 y 10
CITY/PROVINCE/STATE	Guatemala City
PHONE NUMBER(S)	(502) 2327.3800
EMAIL	<a href="mailto:contabilidad@sinoceras.com.gt">contabilidad@sinoceras.com.gt</a>
WEBSITE	<a href="http://www.casachang.com.gt">www.casachang.com.gt</a>

## **REMARKS OF IDENTIFICATION**

This report was requested with company name: SINOCERAS. Please note that the correct data is shown above.

## **LEGAL INFORMATION**

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	30/03/2012
CITY OF REGISTRATION	Guatemala City
REGISTRY NUMBER	Deed No. 7
NOTARY	Mario Estuardo Archila Maldonado
DURATION	Indefinite
INITIAL CAPITAL	Q.5,000.00 Quetzales
LISTED AT STOCK EXCHANGE	NO
EXCHANGE RATE	US\$1.00 = GTQ 7.48 (as of report date)

### **LEGAL ASPECTS.-**

Provisional registration in Mercantile Registry: May 20<sup>th</sup>, 2012.

Final registration in Mercantile Registry: May 23<sup>rd</sup>, 2012.

Registration in Superintendence of Fiscal Administration (SAT): May 20<sup>th</sup>, 2012.

## **RELATED COMPANIES**

CASA CHANG COMPAÑIA COMERCIAL SOCIEDAD ANONIMA - NIT: 3173170-8 (GUATEMALA)  
SINOCERAS SA DE CV - RFC: SIN- 100121-IY9 (MEXICO)

### **DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

NAME	JOB TITLE	STAKE
CHANG COJULUN, CLAUDIA ALEJANDRA	Legal Representative/General Manager/Shareholder	
SOTO, LUIS ANTONIO	General Accountant	
CHANG COJULUN, JORGE RAMON	Shareholder	
CHANG COJULUN, MARIA AMANDA	Shareholder	
COJULUN GONZALEZ, SILVIA	Shareholder	

### **DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

CHANG COJULUN, CLAUDIA ALEJANDRA  
Guatemalan, ID 2513801060101, NIT: 42220009.

## **OPERATIONS**

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Manufacture of brake shoes
ISIC CATEGORY	47- Retail Trade, Except for Motor Vehicles
ISIC CLASS	4721- Retail Trade of food product in specialist stores
COMMERCIAL/INDUSTRIAL/SERVICE ACTIVITY	Import, distribute and trade of high quality products for industries such as: human food and poultry, chemicals and candles. Among which stand out: species and food (cinnamon, peppers, nutmeg, cumin, garlic, cloves and glutamate), chemicals and paraffin, additives (nova polymer and stearic acid), food for birds (red and white millet, birdseed and sunflower seed) and aromas and incenses
% SALES IN CASH	20%
% SALES ON CREDIT	80% (terms at 30 days)
% TERRITORY OF SALES	100% Domestic market
N. OF EMPLOYEES	20 approximately

**OFFICES.-**

**TAX DOMICILE & WAREHOUSE:** Located at the heading address, in industrial zone of the city of easy access. They occupy three warehouses inside of industrial facility.

**ADMINISTRATIVE OFFICE:**

21 Avenida 11-65 Zona 15 Vista Hermosa III, Ciudad de Guatemala, Phone: (502) 2296.1169.

**OPERATIONS.-**

The subject operates directly and it has a list of active clients mostly of them are warehouses, market stalls and public in general.

**Main competitors:**

TECNISPICE SA  
ALIMENTOS C& Q SA  
DM SA  
MABRUK SA  
BONANZA DISTRIBUIDORA DE GRANOS  
CONDIMENTOS Y ALIMENTOS POPULARES SA, among others.

Imports cinnamon stick and seasonings from Canada, India, Sri Lanka, China, and Mexico through direct credit at 30 and 60 days.

## **FINANCIAL INFORMATION**

In recent interview, Mr. Luis Antonio (General Accountant) who 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.-**

Silos for spices and seeds tank  
A fleet of vehicles  
Office furniture and fittings  
Computers  
Other assets

**INSURANCE.-**

No insurance policies were reported.

## **TRADE REFERENCES**

**FOREIGN SUPPLIERS.-**

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BOUNDLESS TECH LTD  
Country: USA  
Phone: (1-310) 819.1974

EXPORT PACKERS CO., LTD  
Country: Canada  
Phone: (1-905) 792.9700

JABS INTERNATIONAL PVT. LTD  
Country: India  
Phone: (91- 22) 2778.4500

SINOCERAS S.A. DE C.V.  
Country: Mexico  
Phone: (52- 55) 5870.5303

SUPPLIER  
START OF THE BUSINESS  
CREDIT LIMIT  
CREDIT TERMS  
PRODUCTS/SERVICES

FOREIGN  
Several years ago  
Not Current operation limited  
Invoices at 60 days  
Paraffin

**COMMENTS OF SUPPLIERS.-**

Other consulted suppliers do not provide trade references on grounds of confidentiality.

## **BANKS**

Bank Name	Country
BANCO INDUSTRIAL SA	Guatemala
BANCO G & T CONTINENTAL SA	Guatemala

**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 with 6 years of experience in the market. It seems to operate normally. It holds good relations with suppliers. No detrimental records were found.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10
GTQ	1	INR 9.16

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)