

MIRA INFORM REPORT

Report No. :	530251
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	TRADING FASHION LINE SA
Registered Office :	Avenida El Santuario No. 1323, Urbanizacion Zarate (Altura Cuadra 12 Avenida Gran Chimu) San Juan de Lurigancho, Lima 36
Country :	Peru
Financials (as on) :	31.12.2014
Date of Incorporation :	22.12.2000
Com. Reg. No.:	11246037
Legal Form :	Stock Company
Line of Business :	<ul style="list-style-type: none"> Wholesale and Retail; Repair of Motor Vehicles and Motorcycles. Import, trade, distribution and sale of all types of clothing.
No. of Employees :	1288

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 :	Satisfactory
Payment Behaviour :	No Complaints
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Peru	A2	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

PERU - ECONOMIC OVERVIEW

Peru's economy reflects its varied topography - an arid lowland coastal region, the central high sierra of the Andes, and the dense forest of the Amazon. A wide range of important mineral resources are found in the mountainous and coastal areas, and Peru's coastal waters provide excellent fishing grounds. Peru is the world's second largest producer of silver and copper.

The Peruvian economy grew by an average of 5.6% per year from 2009-13 with a stable exchange rate and low inflation. This growth was due partly to high international prices for Peru's metals and minerals exports, which account for 55% of the country's total exports. Growth slipped from 2014 to 2017, due to weaker world prices for these resources. Despite Peru's strong macroeconomic performance, dependence on minerals and metals exports and imported foodstuffs makes the economy vulnerable to fluctuations in world prices.

Peru's rapid expansion coupled with cash transfers and other programs have helped to reduce the national poverty rate by over 35 percentage points since 2004, but inequality persists and continued to pose a challenge for the Ollanta HUMALA administration, which championed a policy of social inclusion and a more equitable distribution of income. Poor infrastructure hinders the spread of growth to Peru's non-coastal areas. The HUMALA administration passed several economic stimulus packages in 2014 to bolster growth, including reforms to environmental regulations in order to spur investment in Peru's lucrative mining sector, a move that was opposed by some environmental groups. However, in 2015, mining investment fell as global commodity prices remained low and social conflicts plagued the sector.

Peru's free trade policy continued under the HUMALA administration; since 2006, Peru has signed trade deals with the US, Canada, Singapore, China, Korea, Mexico, Japan, the EU, the European Free Trade Association, Chile, Thailand, Costa Rica, Panama, Venezuela, Honduras, concluded negotiations with Guatemala and the Trans-Pacific Partnership, and begun trade talks with El Salvador, India, and Turkey. Peru also has signed a trade pact with Chile, Colombia, and Mexico, called the Pacific Alliance, that seeks integration of services, capital, investment and movement of people. Since the US-Peru Trade Promotion Agreement entered into force in February 2009, total trade between Peru and the US has doubled. President Pedro Pablo KUCZYNSKI succeeded HUMALA in July 2016 and is focusing on economic reforms and free market policies aimed at boosting investment in Peru. Mining output increased significantly in 2016-17, which helped Peru attain one of the highest GDP growth rates in Latin America, and Peru should maintain strong growth in 2018. However, economic performance was depressed by delays in infrastructure mega-projects and the start of a corruption scandal associated with a Brazilian firm. Massive flooding in early 2017 also was a drag on growth, offset somewhat by additional public spending aimed at recovery efforts.

Source : CIA

IDENTIFICATION OF THE COMPANY

COMPANY NAME	TRADING FASHION LINE SA
TAX ID. TYPE	RUC
TAX NUMBER	20501057682
STATUS	Active
FISCAL ADDRESS	Avenida El Santuario No. 1323, Urbanizacion Zarate (altura cuadra 12 Avenida Gran Chimu)
CITY/PROVINCE/STATE	San Juan de Lurigancho, Lima 36
PHONE NUMBER(S)	(51-1) 319.3000 Ext. 3017
FAX NUMBER(S)	(51-1) 427.9099
EMAIL	prosas@topitop.com.pe
WEBSITE	www.topitop.com.pe/retail

REMARKS OF IDENTIFICATION

Another e-mail address: infoindustria@topitop.com.pe

This report was requested with address: Av. Santuario Nro. 1323 Urb. Zarate (1323-1325 Alt Cdra 12 De La Avda Chimu) San Juan de Lurigancho, Lima, Peru. Please note that the correct data is shown above.

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	22/12/2000
CITY OF REGISTRATION	Lima
REGISTRY NUMBER	Certificate No. 11246037 of the Registry of Legal Entities of Lima
NOTARY	Percy Gonzales Vigil
DURATION	Unlimited
INITIAL CAPITAL	S/.1,000.00 Soles (100% national capital)
PAID-UP CAPITAL	S/.87,363,265.00 Soles
LAST CAPITAL INCREASE	04/04/2011 (Notary Alfredo Zambrano Rodriguez)
NET WORTH	S/.96,069,067.00 (as of 31/12/2014)
VALUE OF SHARES	S/.1.00
LISTED AT STOCK EXCHANGE	NO

BACKGROUND.-

The company was initially established as TRADING FASHION LINE SA. Retail company at international level that trades Topi Top brand. Its base product is casual clothing for women and the whole family. It has modern and avant-garde look. Its brands: Xiomi, New York, Hawk Next, Topitop, Maui and HT represent six differentiated lifestyles. It has 40 stores in Lima and provinces. It is part of group of TOPY TOP companies in the industrial and trading sectors.

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During the first months of 2001, TOPY TOP SA transferred its inventories and part of its trade operations to the company TRADING FASHION LINE SA.

COMMENTS ON RELATED COMPANIES.-

The company is part of GRUPO TOPY TOP, which gathers these companies:

RELATED COMPANIES

EXPRESS JEAN'S C & O SA – RUC 20502661923 (PERU)
INKA KNIT SA – RUC 20502561112 (PERU)
SUR COLOR STAR SA – RUC 20516702649 (PERU)
TOPY TEX STAR EIRL – RUC 20551097961 (PERU)
TOPY TOP SA – RUC 20100047056 (PERU)

DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
FLORES CONISLLA, ROSAURO	Director/Proxy	21%
FLORES CONISLLA, AQUILINO	Director/Proxy	21%
FLORES CONISLLA, MANUEL ISMAEL	Director/Proxy	21%
FLORES CONISLLA, ARMANDO LIVERATO	Director/Proxy	
FLORES CONISLLA, FLORENTINO MAMERTO	Director/Deputy Manager	16%
DUGAND GONZALES, JAIME EDUARDO	Director	5%
VARGAS DEL PINO, CESAR ENRIQUE	Director	
BORIA GUERRERO, JUAN ALTAMIRANO, KAREN ROSAS, PABLO	General Manager Production Manager Finance Chief	
RAMOS BARZOLA, EDUARDO	Chief of Operations Department	
HUAMAN LAUCA, CESAREO	Shareholder	16%

DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

FLORES CONISLLA, ROSAURO
Peruvian, ID No. 06165905. Proxy since August 27th, 2012.

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FLORES CONISLLA, AQUILINO
Peruvian, ID No. 06221995. Proxy since December 12th, 2000.

FLORES CONISLLA, MANUEL ISMAEL
Peruvian, ID No. 09322990. Proxy since December 12th, 2000.

FLORES CONISLLA, ARMANDO LIVERATO
Peruvian, ID No. 09555701. Proxy since September 1st, 2006.

FLORES CONISLLA, FLORENTINO MAMERTO
Peruvian, ID No. 09207092. Deputy Manager since December 12th, 2000.

BORIA GUERRERO, JUAN
Peruvian, ID No. 09385251. General Manager since June 2017. Economist with Master's degree from Purdue University – USA. He has over 21 years of experience in retail, financial, capital market, agribusiness and service sectors in Peru and Latin America. Before taking part of TOPI TOP, he was part of CORPORACION JERUTH leading this men clothing chain for over 8 years. His main contributions were: He doubled number of stores in 4 years, he also doubled sales from 2009 to 2013. This brand won prize "best retail company of the year" in men clothing by the Chamber of Commerce of Lima. Currently, he is Vice President of Retail Association of the Chamber of Commerce of Lima.

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of clothing
ISIC CATEGORY	47- Retail, except for motor vehicles and motorcycles
ISIC CLASS	4771- Retail of clothing, footwear and leather items in specialized businesses
COMMERCIAL/INDUSTRIAL/SERVICE ACTIVITY	Import, trade, distribution and sale of all types of clothing.
	Brands it trades: "TOPI TOP", "NEW YORK", "NEXT", "XIOMI", "HAWK", "PIONER", "HT", among others.
% SALES IN CASH	80%
% SALES ON CREDIT	20% (terms at 60, 90 days)
% TERRITORY OF SALES	100% (domestic market)
% DOMESTIC PURCHASES	80%
% FOREIGN PURCHASES	20%
N. OF EMPLOYEES	1,288

OFFICES.-

TAX ADDRESS & ADMINISTRATIVE OFFICE: Located at the heading address, in industrial zone of the city of easy access. Premises with an area of 600 sq.m.

Former address until January 29th, 2009: Jr. Azangaro No. 227, Cercado, Lima 1.

ANOTHER ADMINISTRATIVE OFFICE: Jr. Azangaro No. 227 Cercado, Lima 1.

COMMERCIAL STORES:

Av. Jose Balta No. 1339, Lambayeque, Chiclayo, Chiclayo.

Av. Venezuela No. 749 – 753, Breña.

Cal. Balta No. 1039, Int. 1047, Lambayeque, Chiclayo, Chiclayo.

Av. Felipe S. Salaverry S/N (Lh-304. Inters. Av. P. Del Este Rp Salaverry), Jesus Maria.

Av. Grau No. 287, Piura, Piura, Piura.

Av. America Norte No. 1245, Urb. Los Jardines (L-10), La Libertad, Trujillo, Trujillo.

Prol. Mariscal Benavides No. 1224, Int. L02 (Centro Comercial Mega Plaza Express), Ica, Chincha, Grocio Prado.

Av. Carretera Central No. 111, Int. I-5 (C.C. Aventura Plaza), Santa Anita.

Av. La Molina No. 756, Urb. Residencial Monterrico (C. Comerc.Paso Damascos Tda 05), La Molina.

Av. Elias Aguirre No. 700, Lambayeque, Chiclayo, Chiclayo.

Cal. San Martin No. 741 – 745, Piura, Sullana, Sullana.

Av. Oscar R. Benavides No. 3866, Urb. El Aguila (A-1031, 1033, 1035b, Ti-03 y D-1002), Prov. Const. del Callao, Bellavista.

Av. De La Cultura No. A-2, Int. Ti02 (C.C. Plaza San Antonio Ti-02 Lc 114), Cusco, Cusco, Cusco.

Av. Leon Velarde No. 654 (Mza - Q, Lote - A), Madre De Dios, Tambopata, Tambopata.

Jr. Gamarra No. 691, La Victoria.

Jr. Union No. 721 (Jr. Cuzco 124-130-138 y Jr.Union 721), Cercado.

Jr. Sor Manuela Gil No. 151 (Lm- 101, 102, 103, 104 Lc-112, 114, 116), Cajamarca, Cajamarca, Cajamarca.

Jr. Junin No. 941, Junin, Jauja, Jauja.

Pza. de Armas S/N (Jr. Plaza Mayor 415-419 esq. J.M.), San Martin, San Martin, Tarapoto.

Av. Nicolas Ayllon No. 8694 (L-C 141 Centro Com. Real Plaza Sta Clara), Ate Vitarte.

Av. San Martin No. 442, Tacna, Tacna, Tacna.

Av. La Marina y Universitaria S/N (C.C. Plaza San Miguel Tda 244 - 303), San Miguel.

Jr. Union No. 791, Cercado.

Mza. L, Lote 4, Centro Civico de Talara (Centro Civico De Talara), Piura, Talara, Pariñas.

Av. Angamos Este No. 2681 (Tda 100 Cc Primavera Park Plaza), San Borja.

Av. Porongoche S/N, Int. I-3 (C.C. Mall Aventura Plaza Arequipa), Arequipa, Arequipa, Paucarpata.

Av. Prol. Paseo de La Republica S/N (Cc. Lima Plaza Sur Chorrillos), Chorrillos.

Cal. Virrey Toledo No. 328, Huancavelica, Huancavelica, Huancavelica.

Mza. C2, Lote 17, Urb. Z. Comerc E Ind. Ventanilla, Prov. Const. del Callao, Ventanilla.

Jr. Gamarra No. 784, La Libertad, Trujillo, Trujillo.

Av. Oscar R. Benavides No. 3866, Urb. El Aguila (Urb. El Aguila Bellavista), Prov. Const. del Callao, Bellavista.

Av. Grau Mza. A, Lote 4, P.J. Piura (cuadra 05 de la Avda. Grau), Piura, Piura, Piura.

Av. Proceres La Independencia No. 1726, Lote 23, Urb. Las Flores, 78 (Mza. H), San Juan de Lurigancho.

Lote. A 6 Fnd. Las Casuarinas (Av. Cesar Vallejo Oeste Esq. Av. Fatima), La Libertad, Trujillo, Trujillo.

Av. Angamos Este No. 2681 (Cc Primavera Park-Tdas100/202 Lsc:01/02), San Borja.

Av. Alipio Ponce S/N, Int. 1028 (Cruce Con Av. Pedro Miota Tda. Metro), San Juan de Miraflores.

Cal. Real No. 841, Junin, Huancayo, Huancayo.

Jr. Sor Manuela Gil No. 151, Urb. San Carlos (L-220, 222 y 224), Cajamarca, Cajamarca, Cajamarca.

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Av. Alfredo Mendiola No. 1400, Int. 106A (Int.106A, N -130 C.C. Plaza Lima Norte), Independencia.
Jr. Raymondi No. 561 (Jr. Raymondi 561-563), Ucayali, Coronel Portillo, Calleria.
Cal. Trujillo No. 237, Lote 1C (Mza.162 -C. Poblado Chepen Sector VII), La Libertad, Chepen, Chepen.
Cal. Los Damascos Mza. B, Lote 33, Urb. Residencial Monterrico (Locales:06-07-08-09), La Molina.
Jr. De La Union No. 569, Cercado.
Av. Ferrocarril No. 1035, Int. Lh01, Zona Comercial (C.C. Real Plaza Huancayo), Junin, Huancayo, Huancayo.
Cal. Puno Mza. F, Lote 3 (Plaza De Armas De Chulucanas), Piura, Morropon, Chulucanas.
Av. Canada No. 1110, Int. 1032, Urb. Santa Catalina (Tda. Metro), La Victoria.
Jr. La Union No. 459 (Jr. De La Union 459-461-463), Cercado.
Jr. Apurimac No. 950, Cajamarca, Cajamarca, Cajamarca.
Jr. 9 de Diciembre No. 195 – 197, Urb. Esquina Plazoleta (Cuadra 1), Ayacucho, Huamanga, Ayacucho.
Av. Guardia Civil No. 1035, Int. 130, Urb. La Campiña (C.C. Real Plaza Guardia Civil), Chorrillos.
Av. Aviacion No. 5150, Int. B, Urb. Residencial Higuiereta (Tda. B Plaza Veá Higuiereta), Santiago de Surco.
Av. M De Cervantes 300, Mza. S/N, Lote 04, P.J. Muro y Diego Ferrer, Lambayeque, Chiclayo, Chiclayo.
Av. Evitamiento Norte Lote 1A, Int. Ri-8 (L/C 124-126-128-130 Real Plaza Cajamarca), Cajamarca, Cajamarca, Cajamarca.
Cal. Mercaderes No. 231, Arequipa, Arequipa, Arequipa.
Av. Andres Avelino Caceres No. 147, Int. Lc06, Urb. Miraflores II, Parte (Interseccion Con La Av. Irazola), Piura, Piura, Castilla.
Cal. Heladeros No. 119, Int. A, Cercado, Cusco, Cusco, Cusco.
Av. Arenas No. 153, Apurimac, Abancay, Abancay.
Av. Mariscal Oscar Benavides S/N, Lote 01 (Lote 01-02, Mega Plaza Cañete), Lima, Cañete, San Vicente de Cañete.
Jr. Ancash No. 2151, Int. 120 (Centro Parque Agustino), El Agustino.
Av. Centenario Mza. 365, Lote 16, Int. Ti01 (Centro Comercial Real Plaza Pucallpa), Ucayali, Coronel Portillo, Yarinacocha.
Jr. Independencia-Las Moras S/N, Int. 202 (Lc 202-204-206 D-05-Cc R. Plaza), Huanuco, Huanuco, Huanuco.
Av. Alfredo Mendiola No. 7042, Int. Ref. (Int. Lcn-12 - C. Comercial Real Plaza Pro), San Martin de Porres.
Av. San Martin No. 727 Zona Comercial (C.C. Plaza Sol No. 763 - Int.Lc101-Lc201), Ica, Ica, Ica.
Av. Cesar Vallejo Oeste No. 1345, Int. L110 (Real Plaza Trujillo Esquina Av. Fatima), La Libertad, Trujillo, Trujillo.
Av. America Oeste No. 750, Int. Ti-3, Urb. El Ingenio (C. Comercial Mall Aventura Plaza Trujillo), La Libertad, Trujillo, Trujillo.
Av. Jose Larco No. 257 (Frente Parque Central), Miraflores.
Av. Circunvalacion No. 1901, San Juan de Miraflores.
Jr. Grau No. 596, La Libertad, Trujillo, Trujillo.
Jr. Junin No. 410, Cercado.
Cal. Matara No. 260, Cusco, Cusco, Cusco.
Nivel 1 No. T 154 - A Nro. S/N (C.C. Jockey Plaza), Santiago de Surco.
Av. Aviacion No. 3620, Int. 143 Res. Residencial (148 Cc.Cc. Primavera Park & Plaza), San Borja.
Av. Lima No. 2500, Int. L115 (C.C. Mega Express, Sub Lote A-1), Villa El Salvador.
Jr. 28 De Julio No. 1060, Huanuco, Huanuco, Huanuco.
Cal. Tumbes S/N Int. Ti-2 (C.C. Real Plaza Juliaca), Puno, San Roman, Juliaca.
Av. Del Ejercito No. 1009, Int. L205 (Lc-205, C. Comercial Real Plaza Arequipa), Arequipa, Arequipa, Cayma.
Av. Sanchez Cerro No. 234 – 239, Int. Ti07 (Centro Comercial Real Plaza Piura), Piura, Piura, Piura.
Av. San Martin No. 727 – 763, Int. 202 (L.C 204 Centro Comercial Plaza Del Sol), Ica, Ica, Ica.
Av. Javier Prado Este No. 4200, Int. L204 (Centro Comercial Jockey Plaza Lcp-204), Santiago de Surco
Av. Ferrocarril No. 146, Int. Lc57 (Centro Comercial Open Plaza), Junin, Huancayo, Huancayo.
Jr. Ancash No. 2151, Int. 2125 (C.C. Agustino Plaza - Local 2131), El Agustino.
Av. Porongoche No. 500, Int. I-04 (C.C. Mall Aventura Plaza), Arequipa, Arequipa, Paucarpata.

Av. Oscar R. Benavides Mza. 04, Lote 04, Ica, Chincha, Chincha Alta.
Jr. Pizarro No. 654 (Truj 650, 658, 660, 666 Bolivar), La Libertad, Trujillo, Trujillo.
Av. Oscar R. Benavides No. 293, Ica, Chincha, Chincha Alta.
Av. Oscar R. Benavides No. 297, Ica, Chincha, Chincha Alta.
Av. Las Lomas No. 782, Urb. Zarate (Mz R Lote 1 Alt Cdra 12 Chimu), Cercado.
Av. Alfredo Mendiola No. 3698, Int. 107 (C.C. Mega Plaza Norte), Independencia.

STOREHOUSES:

Av. Asturias No. 569, Z.I. Fundo Vista Alegre (Carretera Central Volvo), Ate.
Av. El Santuario No. 1170, Urb. Zarate (Alt Cdra 12 Av Gran Chimu), San Juan De Lurigancho.
Lote 108, Fnd. La Estrella (Lote 108-D y 109-A), Ate.
Av. Santuario No. 1350, Urb. Zarate (1350 - 1300 Esq Lomas), San Juan De Lurigancho.
Av. Santuario No. 1114, Zarate Industrial, San Juan de Lurigancho.
Cal. Colon No. 686, Int. 301, Lambayeque, Chiclayo, Chiclayo.
Av. Las Aguilas S/N, C.P. Sta. Maria de Huachipa (Ex Fundo Pedreros D-1 Sub Lote 2), Lurigancho.
Av. Las Lomas No. 642, Urb. Zarate, San Juan de Lurigancho.
Av. Materiales No. 3049, Cercado.
Av. San Genaro No. 150 (Zona Industrial), Los Olivos.

OPERATIONS.-

Operations are carried out directly.

It offers all types of clothing (trousers, blouses, shirts, shorts, among others).

Its main client is the general public.

Main competitors:

B'MODA STRECHMING SOCIEDAD ANONIMA CERRADA – B' MODA STRECHMING SAC
CAROLINA FASHION EIRL
CORPORACION BELLA FARFALLA SAC
DALA MODA EIRL
ESTILOS SRL
HARUKA SAC
HIPERMERCADOS METRO SA
HIPERMERCADOS TOTTUS SA
IBEROTEX SOCIEDAD ANONIMA CERRADA
IMPORT FASHION LIFE EIRL
INTIMODA SAC
INVERSIONES FASHION HOUSE SAC
KARELI FASHION SAC
MANUFACTURAS SAN ISIDRO SAC
PERU BRANDS SAC
PERU FORUS SA
SAGA FALABELLA SA
SMART BRANDS SAC
SUPERMERCADOS PERUANOS SOCIEDAD ANONIMA
TEJIDOS EN PUNTO NNEYLA D'FASHION EIRL
TIENDAS PERUANAS SA
TIENDAS POR DEPARTAMENTO RIPLEY SA

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TOQUE D'SOL SRL
VIVIR FASHION EIRL, among others.

It imports shirts, blouses, short pants, long trousers, sweaters, vests, coats, jackets, layers, dresses, shoes, backpacks, among others.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January – September)
AMOUNT	US\$14,921,423.00
COUNTRIES	China, Bangladesh, India
NUMBER OF OPERATIONS	1,835
	IMPORTS
YEAR	2017
AMOUNT	US\$19,259,467.00
COUNTRIES	China, Bangladesh, India, Honduras, Switzerland, Indonesia, Nicaragua, Venezuela, USA
NUMBER OF OPERATIONS	2,728
	IMPORTS
YEAR	2016
AMOUNT	US\$18,272,297.00
COUNTRIES	China, Bangladesh, India, Honduras, Switzerland, Colombia, Venezuela, Indonesia
NUMBER OF OPERATIONS	1,394
	IMPORTS
YEAR	2015
AMOUNT	US\$28,763,100.00
COUNTRIES	China, Bolivia, Bangladesh, Honduras, India
NUMBER OF OPERATIONS	1,996
	IMPORTS
YEAR	2014
AMOUNT	US\$36,527,217.00
COUNTRIES	China, Bangladesh
NUMBER OF OPERATIONS	3,411

	IMPORTS
YEAR	2013
AMOUNT	US\$37,903,632.00
COUNTRIES	China, Bangladesh, India, Vietnam

NUMBER OF OPERATIONS	4,137
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	EXPORTS
YEAR	2014
AMOUNT	US\$5,513,228.00
COUNTRIES	Venezuela, Ecuador
NUMBER OF OPERATIONS	6,346

	EXPORTS
YEAR	2013
AMOUNT	US\$6,273,043.00
COUNTRIES	Venezuela, Ecuador
NUMBER OF OPERATIONS	5,117

FINANCIAL INFORMATION

In recent interview, Mr. Pablo Rosas (Finance Chief) kindly furnished general and commercial information about the company, except for financial statements on grounds of confidentiality.

Through outside sources, we obtained the Balance Sheets as of 31/12/2014 and 31/12/2013 (12 months), expressed in Soles as below:

GENERAL BALANCE

Balance Date	31/12/2014
Currency	Soles
Exchange Rate	2.98
Current Total	139,798,794.00
Net Fixed	104,665,974.00
Total Assets	244,464,768.00
Current Liabilities	125,908,512.00
Non-current Liabilities	22,487,189.00
Total Liabilities	148,395,701.00
Total Equity	96,069,067.00
Total Liabilities and Equity	244,464,768.00

Balance Date	31/12/2014
Currency	Soles
Exchange Rate	2.98

Net Sales	341,678,690.00
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Profit 3,568,109.00

RATIO OF THE BUSINESS YEAR 2014

Liquidity Index 1.11
Working Capital S/.13,890,282.00
Indebtedness Ratio 76.3%
Profitability Ratio 1.04%

GENERAL BALANCE

Balance Date	31/12/2013
Currency	Soles
Exchange Rate	2.80
Current Total	171,970,329.00
Net Fixed	90,077,658.00
Total Assets	262,047,987.00
Current Liabilities	138,215,632.00
Non-current Liabilities	24,195,179.00
Total Liabilities	162,410,811.00
Total Equity	99,637,176.00
Total Liabilities and Equity	262,047,987.00

Balance Date	31/12/2013
Currency	Soles
Exchange Rate	2.80

Net Sales 343,703,397.00
Profit 15,980.00

RATIO OF THE BUSINESS YEAR 2013

Liquidity Index 1.24
Working Capital S/.33,754,697.00
Indebtedness Ratio 72.1%
Profitability Ratio 0.005%

FINANCIAL COMMENTS.-

Fiscal year closure date: December 31st, each year.

FIXED ASSETS.-

Machinery and equipment
Office furniture
Plant
Buildings
Computers
Transport vehicles
Tools
Other assets

INSURANCE.-

No insurance policies were reported.

TRADE REFERENCES

LOCAL SUPPLIERS.-

PLUS ADUANAS SAC
Phone: (51-1) 559.9563
Contact name: Edith Jactas

SUPPLIER	NATIONAL
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Invoices at 30 days
PRODUCTS/SERVICES	Customs clearance
RATING	PROMPT
RATING COMMENTS	Good client. Payments with bank transfers. Supplier: PLUS ADUANAS SAC

FOREIGN SUPPLIERS.-

ARISTO FASHIONS LTD.
Country: Bangladesh
Phone: (880-2) 712.6061

GREAT EMINENT GROUP LIMITED
Country: Singapore
Phone: (65) 6753.6711

JEANS MANUFACTURING COMPANY LTD.
Country: Bangladesh
Phone: (880-2) 900.7719

KAYBEE EXIM PTE LTD.
Country: Singapore
Phone: (65) 6299.8900

LOKA FASHION CO. LTD.
Country: China

NINGBO LINTEX FASHION INTERNATIONAL TRADE CO. LTD.
Country: China
Phone: (86-574) 8729.3179/8712.7605

QUANZHOU WONSUS IMP. AND EXP. CO. LTD.
Country: China

S.V.M. INC.
Country: Canada
Phone: (1-450) 688.3886

SHANGHAI WORLDBEST INDUSTRY LIMITED
Country: China
Phone: (86-21) 6887.5566

SHAOXING SAQI IMP. & EXP. CO. LTD.
Country: China

SPLENDID INTERNATIONAL TRADING GROUP CO. LIMITED
Country: China
Phone: (86-592) 608.6285

TEXVISTA INTERNATIONAL PTE LTD.
Country: Singapore
Phone: (65) 6299.8900

TOPITEX HONDURAS SA DE CV
Country: Honduras

ZHEJIANG NEWWAY IMPORT AND EXPORT CO. LTD.
Country: China
Phone: (86-573) 8205.7367

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Trousers, bermuda, sweaters, blouses
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2017: US\$2,928,541.00 Dollars. Supplier: GREAT EMINENT GROUP LIMITED

TRADING FASHION LINE SA - 530251

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SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Trousers, bermuda, sweaters, shorts
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2017: US\$531,885.00 Dollars. Supplier: JEANS MANUFACTURING COMPANY LTD.
SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Trousers, bermuda, sweaters, shirts, blouses
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2017: US\$777,854.00 Dollars. Supplier: KAYBEE EXIM PTE LTD.
SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Bermuda, sweaters, shorts, dresses, skirts
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2017: US\$3,289,619.00 Dollars. Supplier: NINGBO LINTEX FASHION INTERNATIONAL TRADE CO. LTD.
SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Shorts, trousers, blouses, dresses
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2017: US\$202,896.00 Dollars.

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Supplier: S.V.M. INC.

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Trousers, blouses, cardigan
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2017: US\$734,708.00 Dollars. Supplier: SHANGHAI WORLDBEST INDUSTRY LIMITED

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Shirts
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2017: US\$327,541.00 Dollars. Supplier: SHAOXING SAQI IMP. & EXP. CO. LTD.

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Bikinis, trousers, blouses
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2017: US\$273,460.00 Dollars. Supplier: TEXVISTA INTERNATIONAL PTE LTD.

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Polo
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2017: US\$376,270.00 Dollars. Supplier: TOPITEX HONDURAS SA DE CV

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Leggings, shorts, trousers
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2017: US\$1,314,169.00 Dollars. Supplier: ZHEJIANG NEWWAY IMPORT AND EXPORT CO. LTD.

COMMENTS OF SUPPLIERS.-

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

BANKS

Bank Name	Country	Phone Number
BANCO DE CREDITO DEL PERU SA – BCP	Peru	(51-1) 311.9500
BANCO FINANCIERO DEL PERU SA	Peru	(51-1) 612.2222
BANCO GNB PERU SA	Peru	(51-1) 616.4722
BANCO INTERAMERICANO DE FINANZAS SA – BANBIF	Peru	(51-1) 631.9000
BANCO INTERNACIONAL DEL PERU SAA – INTERBANK	Peru	(51-1) 311.9001
BANCO SANTANDER DEL PERU SA	Peru	(51-1) 519.5600
SCOTIABANK PERU SAA	Peru	(51-1) 311.6000

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.

LITIGATIONS

No lawsuits were filed against the company.

CENTRAL RISK

The company does not register any coercive debts nor tax omissions before the National Superintendency of Tax Administration – SUNAT.

SUPERINTENDENCY

According to the latest bulletin as of 31/07/2018 issued by the Bank and Insurance Superintendency, the company receives a qualification of 100% NORMAL, based on the following information:

Corporate Credits

Foreign trade credits S/.34,459,848.00

Loans S/.31,055,662.00

Discounts S/.19,948,000.00

Accrued current credit interests S/.1,148,481.00

TOTAL DEBT S/.86,611,991.00

GUARANTEES S/.266,763,622.00

CREDIT OPINION

17-year-old company that trades textile products to end consumers. It seems to be operating normally. It has broad experience in sector and solid commercial operations. No detrimental records were found.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
PEN	1	INR 21.78

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)