



TOTAL TAIWAN REPORT

Report Date: Oct. 29, 2012

GIVEN INFORMATION

Your Ref.: N/A
Our Ref.: N/A
Given Name: SAMPLE ENTERPRISE CO., LTD.
Given Address: 11A, 89, MIN CHU LANE., NEW SAMPLE CITY TAIWAN
Remark: Given address is actual operating office address. The English translation of the above address might differ from other transliteration systems.
Given telephone number: 02-2964xxxx
Remark: The given telephone number is used by the actual operating address.

BASIC INFORMATION

Chinese Name: N/A
English Name: SAMPLE ENTERPRISE CO., LTD.
Registered Address: No. 15-1, Lane 2, Wan-an Lane., Sample District, New Sample City, Taiwan, R.O.C.
Communication Address: 11A, No. 89, Minzu Lane., Sample District, New Sample City, Taiwan, R.O.C.
URL: <http://www.sample.com.tw>
E-Mail: sample-haung@sample.com.tw
Tel: 02-2964-xxxx
Fax: 02-2964-xxxx
Registration No.: 8652xxxx
Registered Authority: New Sample Government
Paid-in Capital: NT 5,000 (in unit of 1000)
Legal Representative: CHAN, SHU-HUI
No. of Employees: If employees of the affiliates are included, there are 26
Established: Jan. 01, 1990
Business Type: Service Industry (IMPORT TRADE)
NACE CODE : 4631 (Wholesale of fruit and vegetables)
SIC CODE : 5148 (Fresh Fruits and Vegetables)

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Business Size: Small and Medium Sized Enterprise
Legal Form: Share limited company

FACTORY OR BRANCH OFFICE

Actual operating address

Address: 11A, No. 89, Minzu Lane., Sample District, New Sample City, Taiwan, R.O.C.

Tel: 02-2964-xxxx

Fax: 02-2964-xxxx

Refrigeration warehouse

Address: No. 11, Lane 1, Sample Rd., Sample District, New Sample City, Taiwan, R.O.C.

Tel: 02-2987-xxxx

MAJOR AFFILIATE(S)

EVER GALAN ENTERPRISE CO., LTD.

Reg. No: 84541162

Person-in charge: LI, CHENG-ZONG

Major business activities: Import of fruits

GLITTER GEM ENTERPRISE CO., LTD.

Reg. No: 84344177

Person-in charge: HUANG, SHU-HUI

Major business activities: Import of fruits

JANE BROTHER ENTERPRISE CO., LTD.

Reg. No: 89704636

Person-in charge: LI, CHENG-ZONG

Major business activities: Import of fruits

GRAND SWAN CO., LTD.

Reg. No: 24531823

Person-in charge: HUANG, YUAN-LIN

Major business activities: Import of fruits

MAJOR AFFILIATE(S) OVERSEA

SAMPLE ENTERPRISE HONG KONG CO., LTD.

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Major business activities: Sale and quality control of fruits

HISTORY

Subject's company has not been changed since the establishment.

BUSINESS ACTIVITIES AT PRESENT

Import commerce of seasonal fruits

VARIATION OF CAPITAL(NT\$1,000)

Date	Registered Capital	Paid-in Capital	Capital Source
Jan. 01, 1990	5,000	5,000	Incorporation

COMPANY STRUCTURE

Family Enterprise

DIRECTORS & SUPERVISORS

Name	Position	Investment Amount (NT\$1,000)	Percentage of Total
HUANG, SHU-HUI 黃淑惠	Chairman	300	6.00
LI, LI-BAO 李麗寶	Director	200	4.00
LI, LI-CHUN 李麗純	Director	300	6.00
HUANG, LI-RONG 黃麗蓉	Supervisor	0	0.00

MANAGEMENT

Founder:	Couple of HUANG, SHU-HUI and LI, CHENG-ZONG 黃淑惠、李承宗夫妻
Chairman -	Ms. HUANG, SHU-HUI 黃淑惠
Birth Place:	Tainan County, Taiwan Province
Academic Qualifications:	Vocational high school graduate
(Years of) Working Experience(s):	Over 20 years;
Relationship with founder:	Herself
Participates in operation:	Yes

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General Manager -	Mr. LI, CHENG-ZONG 李承宗
Birth Place:	Yunlin County, Taiwan Province
Academic Qualifications:	College graduate
(Years of) Working Experience(s):	Over 20 years;
Relationship with founder:	Himself
Participates in operation:	Yes

Note: The above management information is provided by Accountant, Ms. Lai/CHEN, XIN-YI.

For details about the company of which the main operator serves as the chairman (if there is any), please refer to major affiliated companies.

PREMISES

Actual operating address

Building:	362.00 m ² Owned by shareholders
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Note: Property right information above is provided by local land administration authority/LI, CHENG-ZONG. This is for reference only.

1. Information above excludes building without the first registration of building's ownership.

MORTGAGE OF TANGIBLE ASSETS RECORDS

Subject has been reported no mortgage record on its tangible assets.

Note: The above record is based on the public announcements by concerned authorities in Central Region Office, Ministry of Economic Affairs, Taipei City Government, Kaohsiung City Government. It is for reference only.

BUSINESS RESULTS 2010 - 2011: (In NT\$1,000)

Item\Year	2011	%	2010	%
Domestic sales (est.)	750,000	100.00	723,000	100.00
Total	750,000	100.00	723,000	100.00
Growth (%)	3.73	%	-	%

NET REVENUE OF 2011 BY PRODUCT: (Unit: NT\$1,000)

Main Object	Amount	%
Fruit	750,000	100.00

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BUSINESS PERFORMANCE Jan. 2012 ~ Sep. 2012 : (Unit: NT\$1,000)

N/A

TRADE REFERENCES: (Local Suppliers)

Average Payment Period: 45 days.

Fruit

Suppliers: DOMESTIC FRUIT GROWERS

Payment Terms: As agreed 100%

Percentage of Total Purchase: NA

Jelly

Suppliers: SAN LI FOOD CO., LTD.

Reg. No: 70602384

Payment Terms: As agreed 100%

Percentage of Total Purchase: NA

TRADE REFERENCES: (Overseas Suppliers)

Fruit

Area France

Percentage of Total Purchase(%) NA

Fruit

Area Southeast Asia

Percentage of Total Purchase(%) NA

Fruit

Area USA

Percentage of Total Purchase(%) NA

Fruit

Area New Zealand

Percentage of Total Purchase(%) NA

Fruit

Area Korea

Percentage of Total Purchase(%) NA

Fruit

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Area Italy

Percentage of Total Purchase(%) NA

Fruit

Area Australia

Percentage of Total Purchase(%) NA

Fruit

Area Japan

Percentage of Total Purchase(%) NA

Fruit

Area South Africa

Percentage of Total Purchase(%) NA

Fruit

Area Canada

Percentage of Total Purchase(%) NA

Fruit

Area Chile

Percentage of Total Purchase(%) NA

Payment Terms: T/T 100%.

TRADE REFERENCES: (Local Customers)

Average Collection Period: 30 days ; Average Days to Sell Inventory: 30 days.

Fruit

Customers: PRESICARRE CORPORATION

Reg. No: 22662550

Collection Terms: CHECK 45 days 100%

Overdue: N

Percentage of Total Sales: NA

Fruit

Customers: FAR EASTERN AI MAI CO., LTD.

Reg. No: 05714195

Collection Terms: CHECK 45 days 100%

Overdue: N

Percentage of Total Sales: NA

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Fruit

Customers: WELLCOME TAIWAN COMPANY LTD.
Reg. No: 22662257
Collection Terms: CHECK 45 days 100%
Overdue: N
Percentage of Total Sales: NA

Fruit

Customers: RT MART INTERNATIONAL LIMITED
Reg. No: 97165560
Collection Terms: CHECK 45 days 100%
Overdue: N
Percentage of Total Sales: NA

Fruit

Customers: ISLAND-WIDE WHOLESALERS
Collection Terms: CHECK 30 days 100%
Overdue: NA
Overdue Time: NA
Percentage of Total Sales: 70.00

Fruit

Customers: SUPERMARKETS IN VARIOUS DEPARTMENT STORES, ETC.
Collection Terms: CHECK 45 days 100%
Overdue: NA
Overdue Time: NA
Percentage of Total Sales: NA

TRADE REFERENCES: (Overseas Customers)

Jelly

Area Hong Kong
Percentage of Total Sales(%) NA

Jelly

Area Japan
Percentage of Total Sales(%) NA

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Jelly

Area Malaysia

Percentage of Total Sales(%) NA

Collection Terms: T/T 100%.

BANKERS

Pansin Branch of Hua Nan Commercial Bank

A/C No: Checking Account 6062

Opened date: Jan. 11, 1996

Relation: Normal

Tel: 02-2963-1777

Panchiao Branch of Taiwan Cooperative Bank

A/C No: Checking Account 81152-1

Opened date: Jul. 1992

Relation: Normal

Tel: 02-2966-0971#2

PAYMENT RECORD

No dishonored banking record of subject has been found.

No dishonored banking record of subject's Chairman has been found.

No dishonored banking record of subject's General Manager has been found.

Data Validity: Oct. 19, 2012.

Note: The above information is available only for reference. Given that the dishonored check may be paid off and the notation of payoff may be completed by subject later, along with restrictions imposed by the information source or update date, the provided information might not be complete. Please try to get information directly from Taiwan Clearing House for the latest updated payment record. Also this service can be provided upon request.

BIDDING FORBIDDEN RECORD

Subject has not been listed as a forbidden bidder for government purchases as of the records since Jan. 01, 2002.

The above statement is based on the announcement by concerned government authorities. It is for reference only.

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PUBLIC LITIGATION RECORD

Subject has not been reported for any litigation record in the last two years.

The above statement is based on the communique obtained from the Judicial Yuan of the Republic of China.

REGISTRATION OF PATENTS

Subject has been reported no registration of patent.

Note: The above statement is based on the data obtained from the concerned authorities.

BUSINESS RANKING

	2011	2010	2009
Net Revenue	2,759	2,797	2,578
Revenue Growth	2,245	3,773	1,569
Ranking in Concerned Industry(IMPORT TRADE)	156	162	136

Source: Top 5000: Largest Corporations in Taiwan, and research on Business Groups in Taiwan.

Remark: “-” denotes that there is no ranking.

Ranking on the industrial performance

Industrial Code: 670100 (IMPORT/EXPORT TRADE)

Actual total number of ranked companies listed in the TOP5000 Corporations in Taiwan: 5,000

Total number of companies engaged in the NON-Manufacturing listed in the TOP5000 Corporations in Taiwan: 2,099

Total number of companies categorized as IMPORT/EXPORT TRADE out of the total number of companies in the NON-Manufacturing listed in the TOP5000 Corporations in Taiwan: 537

Subject's business ranking among the IMPORT/EXPORT TRADE listed in the Top 5000 Corporations in Taiwan: 156

Import & Export Value

	2011	2010	2009
Export Value (USD 1,000,000)	0	0	0
Import Value (USD 1,000,000)	6-7	4-5	6-7

Source: Directory of Excellent Taiwan Exporters & Importers, Ministry of Economic Affairs.

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FINANCIAL PROFILE FOR YEARS 2011: (NT\$1,000)

Financial Index	12/31/2011
Paid-In Capital	5,000
Net Worth	80,000
Total Liabilities	80,000
Total Assets	160,000

BUSINESS PERFORMANCE FOR YEARS 2011: (NT\$1,000)

Financial Index	2011/01 - 2011/12
Net Revenue	750,000
Operating Income	30,000
Net Income	12,000

Please be noted that the above financial figures are:

2011: Revenue is provided by subject while other figures are estimates.

Financial indication of industry

Industrial Code: 670100 (IMPORT/EXPORT TRADE)

Item	THE MAJOR FINANCIAL RATIOS	2011 MEDIAN
Financial Structure Analysis	Debt to Assets (%)	41.96
	Long Term Funds To Fixed Assets (%)	590.83
Liquidity Analysis	Current Ratio (%)	145.87
	Quick Ratio (%)	106.31
	Interest Coverage Ratio (Times)	5.34
Operating Performance Analysis	Receivable Turnover (Times)	5.35
	Average Collection Period	68.88
	Inventory Turnover (Times)	7.23
	Average Days to Sell Inventory	50.86
	Fixed Assets Turnover (Times)	7.89
	Total Assets Turnover (Times)	1.11
	Payable Turnover (Times)	8.26
Return On Investment Analysis	Average Payment Period	44.00
	Return On Total Assets (%)	4.37
	Return On Net Worth (%)	8.46

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	Operating Profit Ratio (%)	2.60
	Income Before Tax To Paid up Capital (%)	17.13
	Operating Profit (%)	3.31
Cash Flow Analysis	Cash Flow Ratio (%)	18.45
	Cash Reinvestment Ratio (%)	1.15

The above information is based on the data from General Corporation Financial Analysis in Taiwan in 2012.

IMPORTANT NEWS FROM THE MEDIA

Sources indicate that no negative news related to subject has been found in the recent two years.

GENERAL INFORMATION

I、Industrial Trend

Import & Export Trade

From statistics of customs import and export trade issued by Ministry of Finance, total export value from Apr. to Jun. 2012 reached USD 76 billion, with a year-on-year decrease of 5.35% while total import value hit USD 70.5 billion, which reduced by 5.75% year-on-year.

As to commodity trade structure, top 3 import commodities from Apr. to Jun. of 2012 included minerals (petroleum) USD 28.7 billion, which accounted for 40.71% of total import value and an increase of 9% over the previous year. Electronic products reached USD10.3 billion and accounted for 14.6% with a decrease of 11.1%. Chemicals reached USD 7.8 billion and accounted for 11.1% with a drop of 12.8%. In terms of export items, the export value of electronic products recorded USD 20.7 billion and accounted for 27.3% of total export value with a decrease of 2.6% over that of 2011. Basic metal and products reached USD 7.3 billion and accounted for 9.6% with a drop of 6.7%. Plastic & rubber and products reached USD 6.1 billion and accounted for 8.1% with a decrease of 6.2%.

In view of the trades with different countries (areas), from Apr. to Jun. 2012, trade surplus to Hong Kong and Mainland China hit USD 18.34 billion, down by 8.7% over the previous year. Meanwhile, trade surplus to U.S.A. reached USD 2.32 billion and down by 24.7%. Trade deficits to Japan were USD 7.71 billion, a drop of 11.1%. Trade to Europe changed from deficit of USD 10 million to a surplus of USD30 million. Trade surplus to ASEAN hit USD 5.89 billion, an increase of 25.5%.

In year 2012, total import and export value of Taiwan is affected by downturn of global economy.

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Global investigation institution forecasts that the economy of Euro Zone will drop by 0.7% in 2012, and lowers the global economic growth of 2012 from 3.5% to 2.7% with growth of global import and export trade down to 3.1% and 2.2% while industrial production down to 3.5%. Export to Mainland China and Hong Kong takes up large proportion presently. Moreover, relaxation of policies across Taiwan Strait helps to reduce the costs and narrow the distances, which benefits the trade between Taiwan and Mainland China. However, government should make appropriate policies to cope with the effect of depressed global economy and improve the overall economic environment of Taiwan.

II 、 Financial and Solvency Status

Based on subject's financial year of 2011:

FINANCIAL SECURITY:

Self-own capital is short for operation cost with slightly high external loans; financial structure is still in need of further improvement.

CAPITAL TURNOVER:

Net worth turnover is 9.38 times that indicates the self-own capital management efficiency is good; the whole capital turnover activity is good.

PROFITABILITY:

Gross profit is normal, cost and expense management ability is average; current profitability is average.

III 、 Current Operation & Prospect

Business Contents:

Subject specialized in import wholesale of seasonal fruits, with apples as major products. The main import areas are USA and Chile while other import areas are France, Southeast Asia, New Zealand and Australia. In the aspect of marketing, it is known that the sales via wholesalers occupy about 70% of the total while the sales via supermarkets and hypermarkets such as a.mart, Carrefour, RT-Mart and Welcome occupy 30%. Subject also develops the export business of jelly with the brand Cutie to Japan, Hong Kong, Malaysia, etc.; however, this business volume is not high.

Company's Features:

Subject was established in 1991. In addition to the office in Banciao District, New Taipei City, subject also has 2 icehouses in Sanchong District, New Taipei City and Taichung as well as the

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delivery fleets that have maintained long-term cooperation with subject. Moreover, subject and its affiliates EVER GALAN ENTERPRISE CO., LTD., GLITTER GEM ENTERPRISE CO., LTD., JANE BROTHER ENTERPRISE CO., LTD. and GRAND SWAN CO., LTD. support each other so subject is the fruit importer with certain scale in Taiwan.

Prospect:

Ever since Taiwan joined WTO, the competition became fiercer as more and more traders entered into this business. In order to promote competitiveness, subject sells its products with better quality and higher price to distinguish a different consumer market. In recent years, TWD appreciated, which resulted in lower import cost; therefore, subject adjusted product price downward so as to occupy wider consumption market. According to Bureau of Foreign Trade, subject's import value has been stable in recent years. Subject should have a fair development in the future based on current foundation.

Economic Indicator				
Economic Indicator				
ITEM/YEAR	2009	2010	2011	2012
Economic Growth Rate (%)	-1.81	10.72	4.03	1.66(a)
Population (people)	23,119,772	23,162,123	23,224,912	23,276,441(d)
GNP (US\$100,000,000)	3,901	4,437	4,802	4,838(b)
GNP Per Capita (US\$)	16,901	19,175	20,713	20,799(c)
Inflation (Annual Change of Consumer Price Index %)	-0.87	0.96	1.42	3.42(e)
Unemployment Rate (%)	5.85	5.21	4.39	4.40(f)

Source : Directorate General of Budget, Accounting and Statistics (DGBAS) of Executive Yuan, Central Bank of China

Note : (a,b,c)Forecast;(d,e,f)2012/08

Bounced Check for Not Sufficient Funds				
ITEM/YEAR	2009	2010	2011	2012
Number	360,291	228,061	200,365	18,272
Number Percentage (%)	0.30	0.19	0.17	0.18
Amount(NT\$1,000,000)	93,370	62,584	69,827	6,926
Amount Percentage (%)	0.53	0.33	0.36	0.45

Source : Directorate General of Budget, Accounting and Statistics (DGBAS) of Executive Yuan,

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Central Bank of China
Note : 2012/08

External Trade

ITEM/YEAR	2009	2010	2011	2012
Export Value (US\$1,000,000)	203,698	274,643	308,299	196,335
Annual Export Growth Rate (%)	-20.30	34.80	12.30	-5.60
Import Value (US\$1,000,000)	174,663	251,395	281,605	180,908
Annual Import Growth Rate (%)	-27.40	44.20	12.10	-5.70
Value of Export Orders (US\$1,000,000)	322,432	406,720	436,130	284,840
Annual Growth Rate of Export Orders (%)	-8.30	26.10	7.23	-1.40

Source : Department of Statistics, Ministry of Finance
Note : 2012/01-08

TOTAL CREDIT'S APPRAISAL: TCA3

Requested Credit Amount (RCA)	:	N/A
Maximum Credit Guide (MCG)	:	N/A
Comment on RCA / MCG	:	N/A

Explanatory notes on Total Credit's Appraisal (TCA):

TCA1	Strongly Recommended	Credit or business dealings strongly recommended.
TCA2	Recommended	Credit or business dealings recommended.
TCA3+	Borderline +	Credit or business dealings recommended supported with a regular monitoring basis.
TCA3	Borderline	Credit or business dealings appear acceptable while should be supported with a regular monitoring basis.
TCA3-	Borderline -	Credit or business dealings should be considered upon a close-watch and regular monitoring basis.
TCA4	Caution	Credit or business dealings are advised upon a close-watch and preferably under secured basis.
TCA5	Unacceptable	Credit or business dealings are not advised whereas business dealings, if necessary, should only be upon
TCA6	Bankrupt, Liquidation, Deregistration, Dissolution & Business Cessation	Credit or business dealings are absolutely not advised due to bankrupt, liquidation, striking-off, dissolution, deregistration, business cessation or receivership.

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NR	No rating	NR is given where there is insufficient information to facilitate rating. However, it is not to be
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Note:

The credit appraisal provides an assessment of the credit worthiness of a company. It takes into account all significant elements of credit including: **company history, management background & credit record, financial position, payment history & credit record, business performance, overall market conditions, market trend and reputation** of the company.

Private & Confidential

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END OF REPORT

JC/PCW



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