

Company Credit Report

Date of report: October 8, 2024
Your reference no:
Our reference no: 1002-TW-FB24-002

| | |
|------------------|---|
| Company Name: | Fountain Can Corporation |
| Chinese Name: | 芳泉工業股份有限公司 |
| Company Address: | 12 F., No. 27, Sec. 3, Zhongshan N. Rd., Zhongshan Dist., Taipei City 10461, Taiwan area |
| Chinese Address: | 台北市中山區中山北路 3 段 27 號 12 樓 |
| TEL Number: | 886-2-25972192 |
| FAX Number: | 886-2-25941397 |
| Website: | https://fountaincan.com.tw |

If we can disclose the client's name, we'll contact the subject company for more information. (When we disclose the clients' names, around 50% of subject companies would provide financial information.)

SUMMARY:

| | |
|-----------------------------------|---|
| Registration No.: | 12262675 |
| Incorporation Date: | 1980/01/18 |
| Legal Form: | Company Limited by Shares |
| <i>Company Limited by Shares:</i> | <i>Which term denotes a company organized by two or more or one government or corporate shareholder, with the total capital of the company being divided into shares and each shareholder being liable for the company in an amount equal to the total value of shares subscribed by him. The name of a company shall indicate the class to which it belongs.</i> |
| Limited by: | Shares |
| Private or Listed: | Private |
| Legal Representative: | Zhang Ziqing 張子青 |
| Staff: | Please refer to below section "EMPLOYEES" |
| Registered Capital: | NT\$ 2,120,000,000 |
| Paid Up Capital: | NT\$ 1,280,000,000 |
| Business Line (Products): | Manufacturer of: <ul style="list-style-type: none">● Two-piece aluminum easy-open can |
| NAICS: | 332431: Metal Can Manufacturing |
| ISIC : | 2520: Manufacture of metal containers |

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Turnover: Please refer to below section “SALES (or IMPORT/EXPORT)”

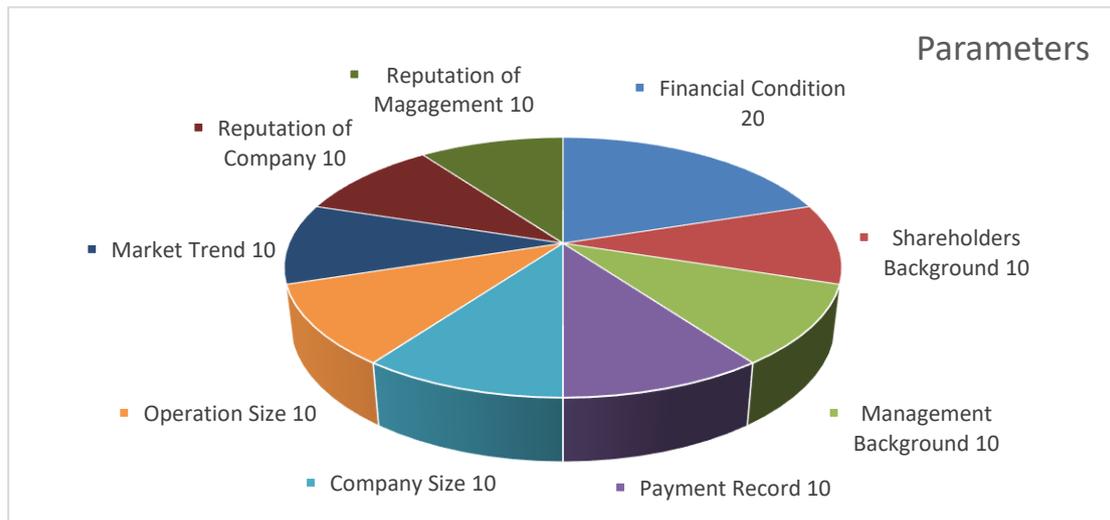
Credit Score: 55/100

Credit Risk: Medium

Recommended Credit Limit: NT\$7,000,000 (for 60 days)
(1 US\$=32.19 NT\$)

CREDIT SCORE: 55/100

In view of all the obtained information and under consideration of below parameters, we grant the subject company 55.



Meaning of Score

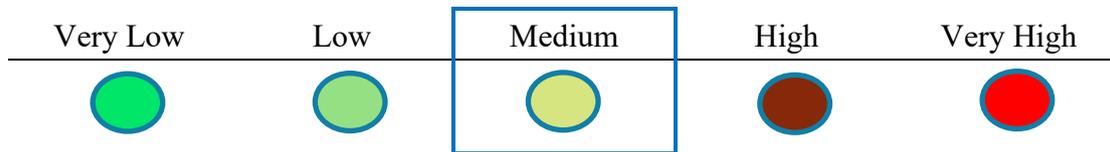
| | | | | | | | | |
|-----------|-----|-----|------|------|------|-----------|-----------|-----|
| 10→ | 20→ | 30→ | 40→ | 50→ | 60→ | 70→ | 80→ | 90→ |
| Very Poor | | | Poor | Fair | Good | Very Good | Excellent | |

The credit score represents an assessment of the company's credit condition, calculated based on various factors. Generally, a higher credit score indicates better creditworthiness for the company, consequently enhancing its borrowing capacity. A high credit score implies the company is more likely to secure favorable financing terms, such as lower interest rates and higher loan limits. Additionally, the credit score can impact the company's relationships with suppliers, customers, and partners. A higher credit score may increase trust from other parties, facilitating business expansion and better commercial opportunities, including higher credit limits.

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CREDIT RISK:

In view of all the obtained information, it's suitable to consider the subject company's credit risk as "Medium".



The higher the credit risk, the higher the likelihood that a company will experience overdue or bad debts, as well as potentially facing greater difficulty in debt collection. When the credit risk is marked as "high" or "very high," it is advisable to avoid doing business with or at least avoid extending credit to such a company.

BUSINESS CODE (major):

| Code | Description |
|---------|--------------------------------|
| CA02060 | Metal Containers Manufacturing |
| F299990 | Retail Sale of Other Products |
| F199990 | Other Wholesale Trade |

GROUP COMPANIES/ SUBSIDIARIES:

After search, we find Nil associated companies in Taiwan area.

SHAREHODERS/ DIRECTORS AND MANAGEMENT:

| Title | Name | Assigned by | Shares | Shareholding % |
|-------------|---------------------------|-------------------------------------|------------|----------------|
| 1. Chairman | Zhang Ziqing 張子青 | N/A | 1,437,500 | 1.12% |
| 2. Director | Masashi Kanemori 金盛 正史 | Daiwa Can Company 日商大和 製罐株式會社 | 67,330,000 | 52.60% |

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| | | | | | |
|----|------------|--|-------------------------------------|------------|--------|
| 3. | Director | Yoshitaka Ikeda 池田 吉孝 | Daiwa Can Company 日商大和 製罐株式會社 | 67,330,000 | 52.60% |
| 4. | Director | Tatsuya Yamada 山田 達矢 | Daiwa Can Company 日商大和 製罐株式會社 | 67,330,000 | 52.60% |
| 5. | Director | Ganbo International N/A Co., Ltd. 甘泊國際股份有限 公司 | | 4,691,000 | 3.66% |
| 6. | Supervisor | Noriyasu Obari 小張 則康 | N/A | 0 | 0.00% |

Shareholding Chain

Daiwa Can Company 日商大和製罐株式會社
→52.60% Fountain Can Corporation 芳泉工業股份有限公司

EMPLOYEES:

The subject company has around 265 employees.

The subject company didn't provide any information regarding the number of its employees.

Currently, the subject company recruits for 10 job positions.

SPACE/OFFICES:

Registration address

12 F., No. 27, Sec. 3, Zhongshan N. Rd., Zhongshan Dist., Taipei City 10461, Taiwan area

Factory

No. 1, 3, 9, Gongye South Road, Guantian District, Tainan City
Factory No. 99656397

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This location is around 4.6KM away from Wushantou Interchange of Freeway No.3.
The transportation is convenient.

There are around 13 buildings. The real estate is owned by the subject company.

Mortgage

Bank: Cathay United Bank

Highest Amount: NT\$ 360,000,000

Mortgage 2

Bank: Cathay United Bank

Highest Amount: NT\$ 120,000,000

Mortgage 3

Bank: E.Sun Bank

Highest Amount: NT\$ 120,000,000

PROPERTY SECURED TRANSACTION RECORD:

After search, we find Nil registered items of Property Secured Transaction.

Property Secured Transaction:

- Mortgage on property, or
- Conditional sale of property, or
- Possession of the property under a trust receipt.

SALES (or IMPORT/EXPORT):

| | Import | Export |
|------------------|----------------------|-----------------------------|
| 2024 (7 months) | Above US\$10,000,000 | US\$6,000,000~US\$7,000,000 |
| 2023 (12 months) | Above US\$10,000,000 | Above US\$10,000,000 |
| 2022 (12 months) | Above US\$10,000,000 | Above US\$10,000,000 |

Triangle trade is not included in the above figures.

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According to the comprehensive information obtained, the subject company's annual sales could be NT\$1,943,000,000 (Year 2023)

The subject company didn't provide any information regarding its annual sales.

PATENT:

Up to date, the subject company has Nil registered patent items in Taiwan area.

The company's patents showcase its innovative strength, enhance asset value, and strengthen competitive advantage, positively impacting credit assessment. Patents protect intellectual property, bolster stability, lay the groundwork for long-term development, and reflect the company's position and market influence in the industry. This increases confidence among investors and creditors, ultimately boosting the company's credit score.

TRADEMARK:

| Registration Number | Date of Publication | Trademark |
|---------------------|---------------------|--|
| 00693015 | 1995/11/16 |  |
| 00294349 | 1985/10/01 |  |

Up to date, the subject company has 2 registered trademarks in Taiwan area.

Trademarks play a crucial role in credit assessment as they reflect a company's brand value, market recognition, and legal protection. Their presence signifies the company's unique identity and position in specific markets, helping to safeguard intellectual

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property and strengthen competitive advantages. In credit evaluation, a company with strong trademarks often garner more favor from investors and creditors because trademarks represent brand stability and market influence, consequently enhancing the company's credit scores.

LAWSUIT RECORD (two years):

After search, we find Nil lawsuit cases of the past two years.

We check database of below courts for lawsuit cases of Civil Litigation, Administrative Litigation, and Intellectual Property Litigation.

| | | |
|--|--|-----------------|
| Supreme Court (Taiwan Area) | Taiwan High Court and Branch Courts | District Courts |
| | Intellectual Property and Commercial Court | |
| Supreme Administrative Court (Taiwan Area) | All High Administrative Courts | District Courts |
| | Intellectual Property and Commercial Court | |

Litigation records represent legal disputes or lawsuits in which a company has been involved. These records may involve the company being sued or initiating legal action against others, covering issues such as debt collection, breach of contract, contractual disputes, and infringement. If a company is frequently involved in litigation or is found to be in breach of contract, this may be considered a negative indicator of creditworthiness, impacting its credit score and credit limit. Therefore, litigation records are regarded as important reference factors in credit reports for evaluating the credit status of a company.

CHEQUE RECORD (three years):

After search, we don't find the subject company's record of bounced checks.
(ID: 12262675)

The subject company has "6 checking accounts" in Taiwan area.

Bounced check records in a company typically refer to instances where the company fails to pay a check on time, leading to payment refusal or dishonor. This may suggest underlying issues with the company's financial stability or credit reliability. Bounced check records could impact the company's credit rating, making it difficult for them to apply for loans or collaborate with other businesses in the future. It also affects

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considerations for credit limits. Bounced check records are generally viewed as unfavorable financial indicators and require serious attention.

DEBARRED COMPANY IN GOVERNMENT PROCUREMENT:

After our search, the subject company is not on the list of debarred companies.

Article 101 of the Government Procurement Act specifies 14 reasons for publishing information about unsatisfactory contractors. If a contractor meets any of these reasons and undertakes government procurement projects, the contracting authority must publish the contractor's information in the Government Procurement Bulletin and list them as a disqualified contractor. Disqualified contractors will face suspension, during which they are prohibited from participating in any government procurement activities.

BANKS:

- Cathay United Bank
- Bank: E.Sun Bank

TRADE REFERENCE:

The subject company didn't provide any information regarding its customers or suppliers.

After search, we find some customers for reference:

- TAIWAN TOBACCO & LIQUOR CORPORATION
- HEY-SONG CORPORATION
- KING CAR FOOD INDUSTRIAL CO., LTD.
- VEDAN ENTERPRISE CORP.

DEBT COLLECTION/ OTHER ADVERSE INFORMATION:

We don't find any debt collection cases of the subject company.

After search, no adverse information/ news of the subject company has been found from the local market and media. (Taiwan area)

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FINANCIAL INFORMATION:

The subject company didn't provide any its financial information.

We obtained below information for reference:

| | Year 2023 (NT\$) |
|--------------------|------------------|
| Total Assets | 2,812,000,000 |
| Operating Revenue | 1,943,000,000 |
| Profit (after tax) | 108,000,000 |
| Debt Ratio | 17.46% |
| Profit Ratio | 5.56% |
| Return on Equity | 4.65% |

COMPREHENSIVE REVIEW

| Items | Comments |
|--------------------------|---|
| Company Size (Capital) | <input type="checkbox"/> Very Small <input type="checkbox"/> Small <input checked="" type="checkbox"/> Medium <input type="checkbox"/> Big <input type="checkbox"/> Very Big |
| Company Size (Turnover) | <input type="checkbox"/> Very Small <input checked="" type="checkbox"/> Small <input type="checkbox"/> Medium <input type="checkbox"/> Big <input type="checkbox"/> Very Big |
| Employees | <input type="checkbox"/> Under 5 <input type="checkbox"/> Under 50 <input type="checkbox"/> Under 100 <input checked="" type="checkbox"/> Under 300 <input type="checkbox"/> Under 500 <input type="checkbox"/> Under 1000 <input type="checkbox"/> Above 1000 |
| History | <input type="checkbox"/> Under 2 Years <input type="checkbox"/> Under 10 Years <input type="checkbox"/> Under 30 Years <input type="checkbox"/> Under 40 Years <input checked="" type="checkbox"/> Above 40 Years |
| Assets | <input checked="" type="checkbox"/> Factory/Plant <input checked="" type="checkbox"/> Machine/Equipment <input checked="" type="checkbox"/> Land <input checked="" type="checkbox"/> House <input type="checkbox"/> Patent <input checked="" type="checkbox"/> Trademark <input type="checkbox"/> None |
| Adverse Matters | <input type="checkbox"/> Bounced Checks <input type="checkbox"/> Lawsuits <input type="checkbox"/> Adverse News <input type="checkbox"/> Debarred Company <input checked="" type="checkbox"/> None |
| Transparency (Operation) | <input type="checkbox"/> Very Low <input type="checkbox"/> Low <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> Very High |
| Transparency (Finance) | <input checked="" type="checkbox"/> Very Low <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> Very High |
| Credit Level | <input type="checkbox"/> Very Poor <input type="checkbox"/> Poor <input checked="" type="checkbox"/> Fair <input type="checkbox"/> Good <input type="checkbox"/> Very Good <input type="checkbox"/> Excellent |
| Risk Level | <input type="checkbox"/> Very High <input type="checkbox"/> High <input checked="" type="checkbox"/> Medium <input type="checkbox"/> Low <input type="checkbox"/> Very Low |
| Credit Limit | NT\$7,000,000 (for 60 days) |

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COUNTRY(AREA) INFORMATION: TAIWAN

Economic Outlook – Taiwan Area

Key Economic Indicators

| Year | Nominal GDP | GDP Growth % | Inflation % | Unemployment Rate % |
|---------------------|------------------|--------------|-------------|---------------------|
| 2020 | \$669.32 Billion | 3.11% | 0.62% | 3.85% |
| 2021 | \$725.98 Billion | 6.57% | 1.95% | 3.64% |
| 2022 | \$789.70 Billion | 2.45% | 2.95% | 3.67% |
| 2023 | \$756.59 Billion | 1.3% | 2.5% | 3.7% |
| 2024 (Estimated) | \$802.96 Billion | 2.9% | 1.5% | 3.5% |

Population (2023 Estimated)

- **Population:** 23,830,000
- **Density:** 669.42 people/sq.km
- **Population Growth Rate:** -0.20%
- **Life Expectancy at Birth:** 81.0 Years
- **Sex Ratio:** 0.974 male(s)/female

Imports and Exports (2022 & 2023)

| Imports From (2022) | Exports To (2022) |
|-----------------------------------|------------------------------------|
| China (Mainland): \$85.45 Billion | China (Mainland): \$130.91 Billion |
| Japan: \$57.64 Billion | United States: \$75.42 Billion |
| United States: \$48.96 Billion | Hong Kong: \$61.87 Billion |
| South Korea: \$23.21 Billion | Japan: \$31.38 Billion |
| Germany: \$16.04 Billion | Singapore: \$20.11 Billion |
| Imports From (2023 Estimated) | Exports To (2023 Estimated) |
| China (Mainland): \$82.34 Billion | China (Mainland): \$128.51 Billion |
| Japan: \$55.78 Billion | United States: \$74.32 Billion |
| United States: \$46.51 Billion | Hong Kong: \$60.71 Billion |
| South Korea: \$22.41 Billion | Japan: \$30.45 Billion |
| Germany: \$15.42 Billion | Singapore: \$19.61 Billion |

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Major Imports and Exports (2022 & 2023)

| Major Imports (2022) | Major Exports (2022) |
|---|---|
| Electrical & Electronic Equipment: \$103.42 Billion | Electrical & Electronic Equipment: \$151.76 Billion |
| Mineral Fuels, Oils Distillation Products: \$42.12 Billion | Machinery, Nuclear Reactors, Boilers: \$24.91 Billion |
| Machinery, Nuclear Reactors, Boilers: \$32.58 Billion | Plastics: \$17.43 Billion |
| Iron and Steel: \$12.93 Billion | Articles of Apparel, Knit or Crocheted: \$9.12 Billion |
| Major Imports (2023 Estimated) | Major Exports (2023 Estimated) |
| Electrical & Electronic Equipment: \$101.21 Billion | Electrical & Electronic Equipment: \$148.34 Billion |
| Mineral Fuels, Oils Distillation Products: \$40.89 Billion | Machinery, Nuclear Reactors, Boilers: \$23.85 Billion |
| Machinery, Nuclear Reactors, Boilers: \$31.14 Billion | Plastics: \$16.85 Billion |
| Iron and Steel: \$12.34 Billion | Articles of Apparel, Knit or Crocheted: \$8.92 Billion |

Major Sectors (2022 & 2023)

| Sector | GVA (current US\$) | Share % of GDP |
|------------------------------------|--------------------|----------------|
| Agriculture, Forestry, and Fishing | \$15.82 Billion | 2.00% |
| Services | \$350.26 Billion | 44.37% |
| Industry (including Construction) | \$340.62 Billion | 43.13% |

Budget Deficit

| Year | Budget Deficit % |
|------------------|------------------|
| 2021 | -3.25% |
| 2022 | -2.80% |
| 2023 | -2.65% |
| 2024 (Estimated) | -2.50% |

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Average Exchange Rate (USD to TWD)

- 2021: 27.84
- 2022: 28.32
- 2023: 29.10
- 2024 (Estimated): 29.50

Sources:

- OECD: <https://www.oecd.org>
- World Bank: <https://data.worldbank.org>
- Trading Economics: <https://tradingeconomics.com>
- Lloyds Bank Trade: <https://www.lloydsbanktrade.com>
- Statista: <https://www.statista.com>

Latest indicators

Information from “Directorate General of Budget, Accounting and Statistics (DGBAS)”

| | | |
|---|------------|-------------------|
| Total Population-Both Sexes (persons) | 23,406,608 | [August 2024] |
| Economic Growth Rate (yoy) (%) | 3.26 | [2025 forecast] |
| GDP(at Current Prices) (million NT dollars) | 26,449,304 | [2025 forecast] |
| Per Capita GNI (US dollars) | 35,766 | [2025 forecast] |
| CPI Change Rate (%) | 2.36 | [August 2024] |
| Unemployment Rate (%) | 3.48 | [August 2024] |

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