

AGA Information Ltd

Rm 1001-1004, 10/F., Tai Tung Bldg, 8 Fleming Rd, Wanchai, Hong Kong.

Tel: (852) 2866 6438 Fax No: (852) 2866 0816

E-mail : aga@aga.com.hk WebSite : www.aga.com.hk/www.agacreditonline.com

SAMPLE

Service Mode : Normal
Ref. No. : M369-R-33696
Report Up-Dated To : DD-MM-YYYY

MACAU COMPANY CREDIT REPORT

Co. Name (In Chinese) : 山陶斯(澳門離岸商業服務)有限公司
(In Portuguese) : Santose (Comercial Offshore De Macau) Lda
(In English) : Santose (Macau Commercial Offshore) Ltd
(hereinafter called Subject)

Registered Address (In Chinese) : 澳門新口岸街283號東方(集團)商業中心30樓T室
(In Portuguese) : Rua de Xangai, Nos 283, Comercial Do Grupo East,
30 andar T, Macau.

Business Address (In Chinese) : 澳門新口岸街283號東方(集團)商業中心30樓T室
(In Portuguese) : Rua de Xangai, Nos 283, Comercial Do Grupo East,
30 andar T, Macau.

Telephone No. : 853-2873XXXX Fax No. : 853-2873XXXX

GENERAL INFORMATION

File No. : SO32XXX

Established Date : 13-08-2006

Legal Status : Private Ltd Co

Authorized Capital : MOP\$100,000.-= 100,000.- shares @MOP\$1.-

Paid-up Capital : MOP\$100,000.-

Chief Executive : Frederio Jacob Rains

Business Category : Buying office

Reputation : Average

Business Trend : Ordinary

Credit Rating : CR4B

Risk Level : Normal risk

*All currencies quoted in this report are expressed in Macau Dollars unless otherwise specified.

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SANTOSE (MACAU COMMERCIAL OFFSHORE) LTD

LEGAL STATUS & HISTORY

Subject was incorporated as a Private Ltd Co in Macau under Incorporation File No. SO32XXX on 13-08-2006.

Change of Name :-

Subject has changed its name with details as follows :-

<u>Effective Date</u>	<u>Name Used</u>
13-08-2006	Catro-logic (Macau Commercial Offshore) Ltd
01-04-2007	Santose (Macau Commercial Offshore) Ltd 山陶斯(澳門離岸商業服務)有限公司

Change in Business Address :-

Records indicate Subject has changed its business address. Details of its removal records are as follows :-

<u>Date</u>	<u>Moved From</u>	<u>Moved To</u>
11-07-2008	Alameda Dr Carlos D'Assumpcao, Nos. 169, Edf. Ind. Nam Fong, 8 andar E, Macau.	Present address

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SANTOSE (MACAU COMMERCIAL OFFSHORE) LTD

LEGAL STATUS & HISTORY (CON'D)

Current co search indicates Subject's shareholders & directors as follows :-

Shareholders

<u>Name</u>	<u>No. of Shares</u>	<u>% of Shares</u>
Q. S. I. Investment Ltd	100,000	100%
	-----	-----
	100,000	100%
	=====	=====

Directors

<u>Name</u>	<u>Passport No.</u>
Tes Frederico Jacob Rains	3563XXX/USA
Antonio Marques Nolasco	D809XXX/Portugal
Leong Tong Kuan	D703XXX/Portugal
Ng Kuao Teng	N/A

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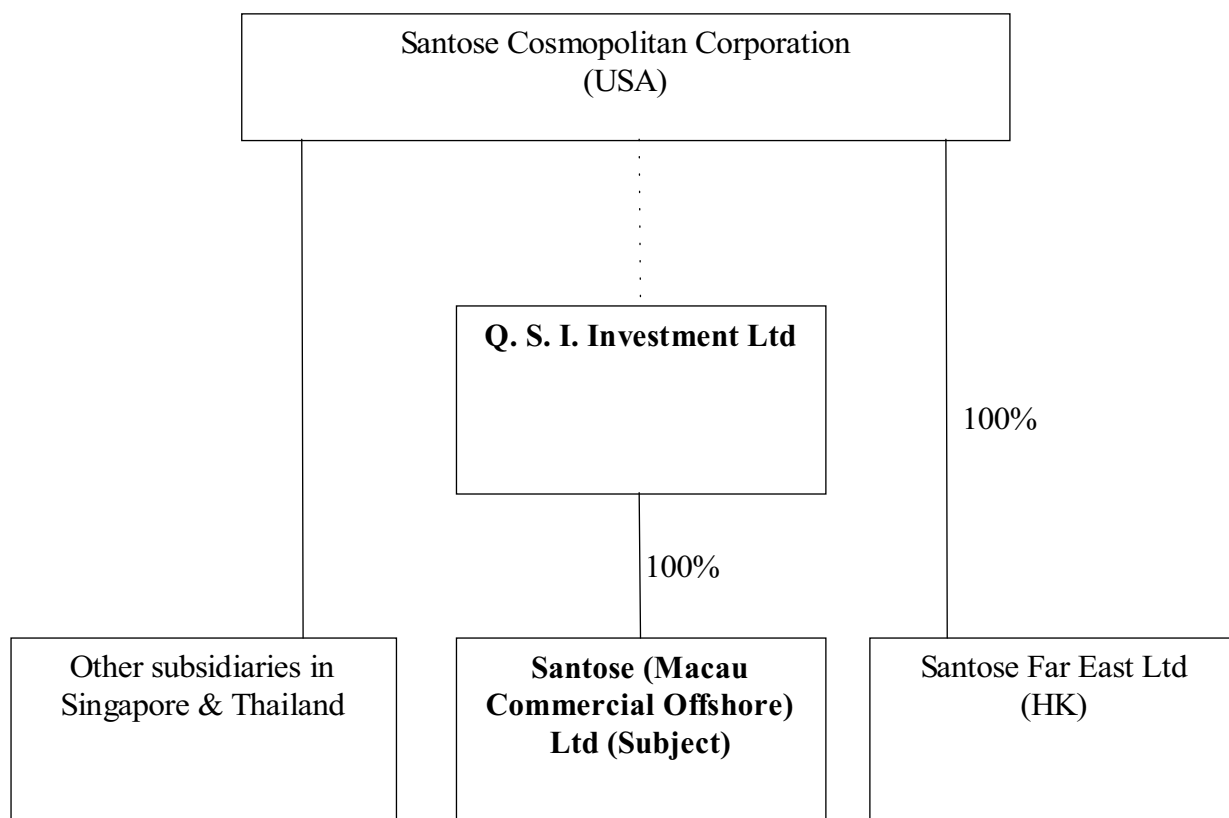
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SANTOSE (MACAU COMMERCIAL OFFSHORE) LTD

OWNERSHIP/MANAGEMENT BACKGROUND

Simplified Corporate Structure



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SANTOSE (MACAU COMMERCIAL OFFSHORE) LTD

OWNERSHIP/MANAGEMENT BACKGROUND (CON'D)

Subject's 100% Shareholder :

Q. S. I. Investment Ltd, 100% shareholder, is registered at TrustNet Chambers, P. O. Box 668, Road Town, Tortola, BVI.

It is engaged in investment holding.

It runs as a holding co for holding Subject's shares for its ultimate owners.

Subject's management disclosed that Subject's ultimate parent is Santose Cosmopolitan Corporation.

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SANTOSE (MACAU COMMERCIAL OFFSHORE) LTD

OWNERSHIP/MANAGEMENT BACKGROUND (CON'D)

Subject's Ultimate Parent :

Name : Santose Cosmopolitan Corporation

Headquarters : 1308 Kennedy Avenue, Lakesville, MN55788, USA

Tel. No. : 1-612-281XXXX

Fax No. : 1-612-282XXXX

Established Year : 1975

Ownership : Private

Worldwide Staff : 1,300 (as at 2008)

Business Overview : The Group was founded by Santose Martin in USA in 1975. Core Business activity of the group deals in toys trading. Its products include electronic toys, plush toys, plastic toys & etc. About 90% of its income is generated from the US market.

Headquartered in Minnesota, USA, the group also maintains offices in HK, Macau, Singapore & Thailand for supporting its operation.

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SANTOSE (MACAU COMMERCIAL OFFSHORE) LTD

OWNERSHIP/MANAGEMENT BACKGROUND (CON'D)

Frederico Jacob Ranis, Managing Director :

Passport No. : 3563XXX/USA.

Gender : Male.

He is by American nationality.

Responsible for Subject's important business decision-making.

Frequently moving to and fro among HK, Macau & USA.

Also holds directorship of Santose Far East Co Ltd (in HK).

Registered address : Flat D, 28/F, Centre, 20 Gloucester Rd, Wanchai, HK.

Civil litigation : Clear in our on-file records as defendants in HK.
(inclusive of winding-up/bankruptcy petition)
This check comprises checking against our database in respect of the following :-
High Court (Court of First Instance) : Clear
District Court : Clear
Small Claim Tribunal : Clear
Lands Tribunal : Clear
Labour Tribunal : Clear

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OWNERSHIP/MANAGEMENT BACKGROUND (CON'D)

Leng Tong Kuan, Director :

Passport No. : D703XXX/Portugal.

Gender : Male.

He is by Portuguese nationality.

Currently in-charge of Subject's overall management.

Registered address : Rua de Alfandega, No. 8-B, 1 andar, Macau.

Civil litigation : Clear in our on-file records as defendants in HK.
(inclusive of winding-up/bankruptcy petition)
This check comprises checking against our database in respect of the following :-
High Court (Court of First Instance) : Clear
District Court : Clear
Small Claim Tribunal : Clear
Lands Tribunal : Clear
Labour Tribunal : Clear

Chan Isabella, Office-in-Charge :

Gender : Female

Currently in charge of Subject's office administration.

Frequently moving to & fro between HK & Macau.

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SANTOSE (MACAU COMMERCIAL OFFSHORE) LTD

OPERATION

Overview

Established in 2006 in Macau, Subject runs as a buying office for its US based Santose Group. Products sourced by Subject include various kind of candy toys, plastic toys, figures, candies, stationaries & etc. Such products are mainly purchased from Shantou, Guangzhou, Shenzhen & Ningbo, PRC & in turn supplied to Santose Group of cos in USA.

Operation Briefing

Subject runs as a buying office for its US based Santose Group.

Partial information regarding major products sourced by Subject are as follows:

Products include various kind of candy toys, plastic toys, figures, candies, beans, stationaries & etc.

Products are partly under the group's own brands 'Santose', 'SF3', 'Square' & etc.

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SANTOSE (MACAU COMMERCIAL OFFSHORE) LTD

OPERATION (CON'D)

Purchasing activities :-

Sourcing

Terms

Overseas:

PRC (mainly Shantou, Ningbo,
Guangzhou & Shenzhen)

T/T

Sales activities :-

Sales Market

%

Terms

Overseas:

Subject's Group of cos in USA

Majority

Open A/C

3rd parties clients in USA

very small portions

L/C, T/T

Office & Staff

Renting an unit of approximately 1,500 sq.ft. as its office at the captioned address at a commercial building.

Subject's group employment is given to 12.

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SANTOSE (MACAU COMMERCIAL OFFSHORE) LTD

HK AFFILIATE

Name : Santose Far East Co Ltd

Business Address : Unit 1201-5, 12/F, Brilliant Com'l Bldg,
8-10 King's Rd, North Point, H.K.

Telephone No. : 852 2376 XXXX

Fax No. : 852 2376 XXXX

Date of Establishment : 20-06-2001

Authorized Capital : HK\$200,000.-= 200,000.- share @HK\$1.-

Paid-Up Capital : HK\$200,000.-

Business Category : Regional office

Shareholders : Santose Cosmopolitan Corporation (100%)

Directors : Frederico Jacob Rain
Antonio Marques Nolasco

Civil litigation : Our records indicate Santose Far East Co Ltd was involved as
defendants in the following civil claims in HK : -

1) Date : 30-07-2007
Action No. : 2007HCA086389
Court : High Court
Defendant : Santose Far East Co Ltd
Plaintiff : Next Generation Toys Co Ltd
Cause : Breach of agreement
Amount : Amount not stated

2) Date : 12-12-2008
Action No. : 2008DCCJ097028
Court : District Court
Defendant : Santose Far East Co Ltd
Plaintiff : Commissioner of Inland Revenue
Cause : Tax
Amount : HK\$17,325.-

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FIELD VISIT DETAILS

OFFICE LAYOUT : () Simple
(X) Average
() Fairly Good
() Well-furnished
() Newly-decorated

CONDITIONS INSIDE THE PREMISES : () Inactive
(X) Normal
() Quite busy

FINANCE

Financial document was not available during our report preparation.

Ms. Wong, Subject's accounting officer was contacted.

She declined submitting any financial document but only disclosed that Subject's turnover for year ended 31-12-2008 was approximately MOP38,000,000.-

Our sources of information reveal no further financial data on Subject.

BANKING INFORMATION

Subject currently maintaining A/C with the following banker(s) : -

BANKER(S) : Bank Comercial de Macau

Tai Sang Bank

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PUBLIC RECORDS

Civil Litigation : Clear in our on-file records as defendants in HK.
(inclusive of winding-up/bankruptcy petition)
This check comprises checking against our database in respect of
the following :-
High Court (Court of First Instance) : Clear
District Court : Clear
Small Claim Tribunal : Clear
Lands Tribunal : Clear
Labour Tribunal : Clear

TRADE RECORD

Information on its past trade record was not available during our report preparation but no detrimental information was reported in HK.

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RISK RATING

We have broadly divided credit risk into 5 risk levels, “Low risk”, “Low to normal risk”, “Normal risk”, “Above normal risk” & “High risk”.

The 5 risk levels are further sub-divided into 9 classes. The higher the class, the lower the risk.

In short, no. 1 class indicates highest risk whereas no. 9 class means lowest risk.

When risk class shows 0, it means information is insufficient for assessment.

Risk Level	Risk Class	Implication
Low risk	9	No doubt for Business
	8	
	7	
Low to normal risk	6	Likely safe
	5	
Normal risk	4	Periodic review
Above normal risk	3	Some caution
High Risk	2	Business relation Prohibited
	1	
N/A	0	Insufficient information

Results :-

Risk Level : Normal risk

Risk Class : 4

REPUTATION & BUSINESS TREND

This section aims at indicating the relative position of Subject in respect of its reputation & business trend.

Reputation :-

☐ Excellent ☐ Good ☐ Fairly Good ☒ Average ☐ Fair
☐ Detrimental ☐ Not known ☐ Not yet be determined

Business Trend :-

☐ Up ☐ Steady ☐ Fairly Steady ☒ Ordinary ☐ Fair
☐ Stagnant ☐ Down ☐ Not known ☐ Not yet be determined

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SUMMARY

Having about 3 years' operation length, Subject runs as a buying office for its US based Santose Group. In view of the nature of its operation, the stability of Subject highly relies on the sales performance of its Group in USA. However, the Group's business performance may be adversely affected by the financial crisis & deterioration of operating environment.

In view of its current standing & with available information on hand, we are of the opinion that normal business engagement with Subject should be envisaged with regular review.

END OF THIS REPORT