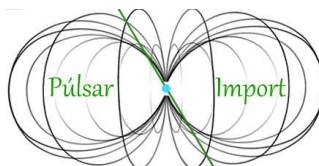


CREDIT REPORT

HangzhouGuoguang Travel Supplies Co., Ltd.

Pulsar Import & Export CO., LTD
Unit 2107-9, CC Wu Building,
308 Hennessy Road, Wanchai
Hong Kong



Report To:
Attention: Ms Wang
Report On: Hangzhou Guoguang Travel Supplies Co., Ltd.
Our Ref. No.: V01875

Date: 08-Feb-2012
Service Mode: Express

Disclaimer: The information in this report is provided in confidence solely for client use in evaluating actual or contemplated business transactions involving the business entity to which such information relates. Neither First Advantage Limited (FADV) nor FADV's sources warrant the accuracy, completeness, currentness, merchantability or fitness for a particular purpose of such information. In no event will FADV be liable for indirect, incidental, consequential or special damages resulting from the use of such information.

GENERAL COMPANY INFORMATION

Company Name : Hangzhou Guoguang Travel Supplies Co., Ltd.
杭州國光旅遊用品有限公司

AIC Registered Address : Xiaogucheng Village, Jingshan Town, Yuhang District,
Hangzhou
杭州余杭區徑山鎮小古城村

Business Address : Industrial Zone, Jingshan Town, Yuhang District, Hangzhou,
Zhejiang
浙江省杭州市余杭區徑山鎮工業區

Telephone No. : +86-571-86955263

Fax No. : +86-571-86957067

Postal Code : 311116

Registration Date : 17 Dec 2001

Business License No. : 330184000004199

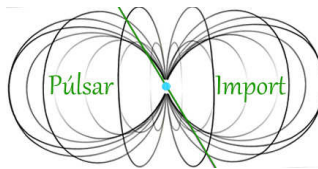
Legal Form : Limited liability company

Registered Capital : 5,000,000.00

General Reputation : Average

Trend : Ordinary

*Currency in this report is Renminbi unless otherwise stated.



Adopted abbreviations:

ANS – amount not stated

NS – not stated

SC – subject company (the company enquired by you)

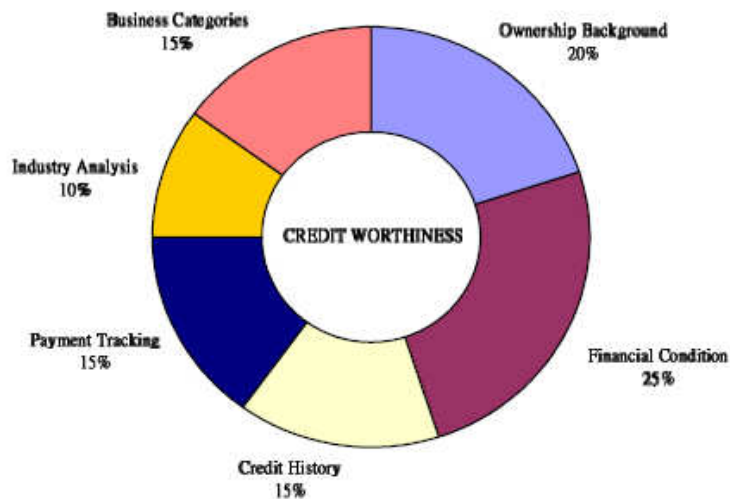
NA – not available

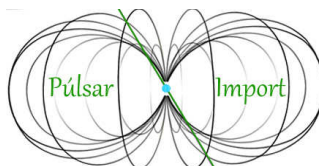
M – million

RMB– Renminbi

INTRODUCTION:

This report is based on **Hangzhou Guoguang Travel Supplies Co., Ltd.** The objective of this report is to evaluate the **credit worthiness** of **Hangzhou Guoguang Travel Supplies Co., Ltd.** The credit rating is calculated from a composite of weighed scores obtained from each of the major sections of this report. The assessed factors and their relative weigh (as indicated through %) in our credit analysis are as follows:





VERIFY RATING SCALE:

This rating serves as a reference to assess SC's credit risk and to set the amount of credit to be extended.

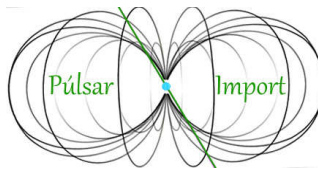
PRINCIPAL RATING KEY	CREDIT RISK ASSESSMENT	RECOMMANDATION FOR CREDIT LIMITATION
MINIMAL	credit can proceed with favourable terms	Large amount
LOW	credit can proceed promptly	Fairly large amount
AVERAGE	credit can proceed normally	Moderate amount
ABOVE AVERAGE	credit should proceed with monitor	Small amount – periodical review
FAIRLY HIGH	credit should be extended under guarantee	C.O.D. to small amount
HIGH	credit is not recommended	C.O.D.
NR	Assessment not conducted – insufficient data available	No recommendation

VERIFY RATING ON “Hangzhou Guoguang Travel Supplies Co., Ltd.”:

OVERALL RATING : Average

Based on the following analysis, an **Average** credit risk rating obtained.

- End of Introduction -

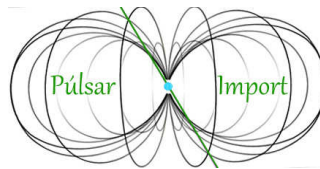


PART I – INTERNAL ANALYSIS

HISTORY / REGISTRATION INFORMATION:

Registration Information

Staring Time:	17 Dec. , 2001
Registration Date:	17 Dec. , 2001
Registry:	Yuhang District Administration for Industry and Commerce(AIC)
File No.:	330184000004199
Legal Representative:	Fu Qicai 傅啓才
Legal Status :	Limited liability company
Registered Capital:	5,000,000.00



Business Scope: Manufacture of sanitary products (skin and mucous membrane health supplies) (hygiene license expires on Jul. 8, 2011); sale of bed products and silk scarf; import & export of goods (excluding those banned by national laws and regulations and those limited by national laws and regulations pursuant to approval); other legal items free from application and approval **

Import Permit: Subject company was authorized to import products.

Export Permit: Subject company was authorized to export products.

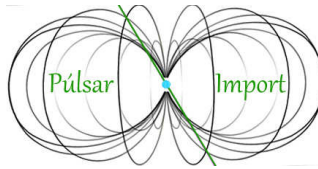
History: Subject was set up on Dec. 17, 2001 as a limited liability company

Operation Duration: 16 Dec. , 2011

AIC Annual Inspection: Subject has passed the AIC annual inspection for the fiscal year 2009

SHAREHOLDING INFORMATION

<u>Shareholders</u>	<u>Capital</u>	<u>Shares</u>
Fu Qicai 傅啓才 ID. 330125700801621	3,000,000.00	60%
Wu Hongfen 吳紅芬 ID. 330125720414622	1,250,000.00	25%
Tang Baoxian 湯寶仙 ID. 330125195004020722	750,000.00	15%



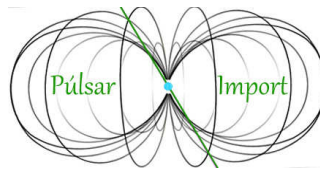
OWNERSHIP / MANAGEMENT BACKGROUND:

● **OWNERS/MANAGEMENT DETAILS:**

EXECUTIVE BACKGROUND

Name:	Fu Qicai 傅啓才 (PRC ID : 330125700801621)
Position:	Chairman of the Board and Legal Representative
Gender:	Male
Age:	40
Nationality:	China
Education:	University education
Working Experience:	Now with Subject as Chairman of the Board and Legal Representative
Detrimental Record:	Not found

- End of Part I -

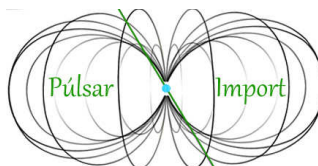


PART II – FINANCIAL SITUATION

FINANCE CONDITION:

Balance Sheet (Unit:1,000)

	2009-12-31
Current Assets	
Including: Cash & banks	2,156
Accounts receivable	6,656
Inventory	4,056
Total current Assets	17,388
Long-term investment	0
Fixed assets	
Including: Fixed assets, net	4,656
Construction in progress	780
Total fixed assets	5,436
Intangible and deferred assets	
Total Intangible and deferred assets	2,521
Total assets	25,345
Current Liability	
Total current Liability	19,324
Long-term liability	
Total Long-term liability	0
Total liability	19,324
Shareholders' equity	
Total shareholders' equity	6,021
Total liability & shareholders' equity	25,345

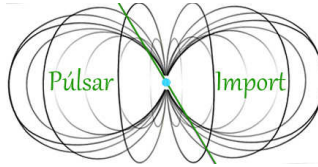


Income Statement (Unit: 1,000):

	2009
Principal Operation Income	41,565
Cost of Sales	32,486
Tax and Additional	560
Gross of Sales	8,519
Selling Expenses	3,213
General Administration Expenses	4,545
Financial Expenses	21
Total Profit	616

Important Ratios:

	2009
Return of net assets ratio (%)	--
Return of total assets ratio (before tax) (%)	2.43
Profit margin before tax (%)	1.48
Turnover of total assets	1.64
Turnover of current assets	2.39
Turnover of Inventory	8.01
Turnover of accounts receivable (days)	6.24
Liabilities/assets ratio (%)	76.24
Current ratio(%)	89.98
Quick ratio(%)	68.99



Financial Notes:

The above financial information was acquired through various official channels, including Administration of Industry & Commerce (AIC) and Statistic Bureau, whichever is available and some of its key figures might/might not have been audited or confirmed with Subject's management/or related personnel, as contingent to their availability (such as cash and bank balances, total current asset, total fixed assets, total assets, total current liabilities, total liabilities, total shareholder's equity).

BANKING RELATIONSHIP:

Banking relations are maintained principally with:

Bank Account: Hangzhou Yuhang District Jingshan Credit Corp.

Account No: 734000050394

Banker(s) opinion:

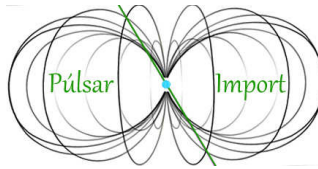
Normal: It means that SC has maintained a normal relationship with its bankers of nothing detrimental against SC has been recorded by its bankers

PUBLIC FILING:

This section will contain the civil litigation & winding-up petitions filed in favor of and against SC (source from Chinese People Court, search period in past six months.)

Civil litigation/winding-up petitions (As defendant) : Not found

Civil litigation/winding-up petitions (As plaintiff) : Not found



PAYMENT RISK ASSESSMENT:

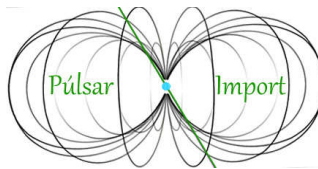
Overall payment appraisal:

Very Low Low **Average** Moderate High Not Assessable

The appraisal serves as a reference to reveal SC's payment habits and ability to pay. It is based on the 2 weighed factors: Trade payment experience (through current enquiry with SC's suppliers) and our delinquent payment records concerning SC.

- (1) Trade payment experience: Nothing detrimental against SC has been found in our record.
- (2) Delinquent payment record: None in our database.

- End of Part II -



PART III – OPERATIONAL CONDITION

BUSINESS CATEGORIES:

- Business information

Main business :

Subject produces and sells wet wipes.

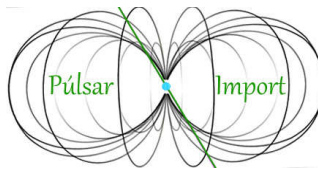
General Information:

Incorporated in 2001, Subject is a professional wet towel and wet wipe production and export base, and its import & export code 3300734496279. Its predecessor was Hangzhou Yuhang Small Towel Plant (literal translation) built in 1998.

Subject's products include towels of various specifications, square towel, face towel, bath towel, ground cloth, all kinds of skin care wet towel, wet wipes, airp wipes, various non-woven cloth, nonwoven cloth rewinding punched towel, all kinds of cotton towels and a variety of disposable hygiene products. Its products are widely used in aviation, hotel service, supermarket mall, gift, etc.

Subject is able to produce 500,000 pieces of wet wipes per day.

Subject has more than 100 employees. Its internal departments include Production Dept., Sale Dept. and Development Dept.



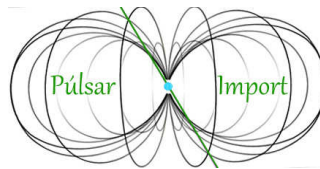
- Marketing & Sales:

Sales Channels and Sales Terms

Subject exports around 30% products to Japan and USA as well as sells rest products at home.

Customer:

- 1) Subject has large quantity of customers (specific number is unavailable).
- 2) Subject's major customers are as below:
 - A. Hangzhou Haiguang I/E Co., Ltd. 杭州海光进出口有限公司
 - B. Hangzhou Shuangjia Daily Articles Co., Ltd. 杭州双佳日用品有限公司



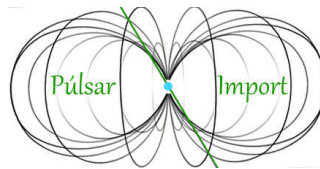
- Purchase

Purchasing sources:

Subject mainly purchases various nonwoven cloth, flavors and other raw materials in Zhejiang, Shanghai and Anhui.

Supplier:

- 1) The quantity of the suppliers is many but specific number is unavailable.
- 2) The suppliers' names available include:
 - A. Hangzhou Haihuang Textile Processing Technique Co., Ltd. 杭州海皇纺织工艺有限公司
 - B. Kunshan Guoguang Textile Weaving Co., Ltd. 昆山国光纺织品织造有限公司



- Payment:

Sales Payment Terms: ST credit for domestic sales; L/C for export

Purchasing Payment Terms: COD and 30 days credit

OFFICE ENVIRONMENT

Subject is located inside Industrial Zone, Jingshan Town, Yuhang District, Northern Suburb of Hangzhou, Zhejiang, with a plot area of 6000-plus square meters.

Ownership: rented

AFFILIATES / RELATED ENTERPRISES:

None.