

Agriculture et la Agroalimentaire Canada

Canadä

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TAIWAN FISH MARKET

CANADIAN TRADE OFFICE IN TAIPEI

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TAIWAN

MAY 1995

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EXECUTIVE SUMMARY

This report includes specific market information for the following types of fish:

i. Salmon

ii. Halibut

iii. Trout

iv. Catfish

When the term "fish" is used generically in this report, it is referring to the above four fish types collectively.

• It is estimated in 1993 total 'fish' consumption was valued at US\$41.5 million which represented (21.3) million kilograms of fish.

• Imports accounted for 95% of total 'fish' consumption.

• Taiwan does not catch or produce salmon or halibut, thus 100% of these two (2) types are imported.

• Taiwanese maintain a strong, specific size preference of 600 grams for trout. Due to size regulations by several trout exporling countries, Taiwan relies primarily on its locally hatched and raised trout. The small quantities that are actually imported are not of a genuine freshwater trout variety, but rather a saltwater 'coral' trout taken for its smaller size.

• Catfish is taken in abundance both from Taiwan's local waters and from Taiwan's catfish hatcheries, which together supply 100% of consumption demands. Though the previously closed catfish market was recently opened in July of 1994, import activity of this fish type has remained minimal, due in part to the higher tariff based on 50% of the C.IFI. price.

• Sources within the industry expect additional 50% growth in salmon imports over the next five years, while imports of halibut are expected to decrease 20% to 30% over the same period as a result of more stringent regulations by overseas supplying countries. Import levels of both trout and catfish are expected to remain relatively unchanged.

• Two (2) major importers, SEAPRO CO. LTD. and AUSTRAMEAT INTERNATIONAL CO. LTD., together control an estimated 90% of the salmon market in Taiwan, while YI FEI TRADING CO. LTD AND AUSTRAMEAT INTERNATIONAL CO. LTD. each account for 25% of all halibut imports.

• There are no quotas in effect for "fish". However, tariffs are based on a percentage of the C.I.F. cost and are as follows:

Salmon (Atlantic)	25%
Salmon (Pacific)	30%
Halibut	20%
Trout	30%
Catfish (Fresh)	42.5%
Catfish (Frozen)	50%
Catfish (Fillets)	40%

• As the seafood market is an extremely competitive market, with no particularly strong countries due to the diversification of the market and low profit margins, companies wishing to export fish to Taiwan should concentrate on establishing a relationship with a reliable, efficient importer and distributor.

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1.0 TRENDS IN CONSUMPTION

Note: The scope of this report includes specific market information for the following types of fish:

i. Salmon ii. Halibut iii. Trout iv. Catfish

When the term "fish" is used generically in this report, it is referring to the above four fish classifications collectively.

1.1 Consumption: Present and Past

Present

It is estimated in 1993 total 'fish' consumption was valued at US\$41.5 million which represented (21 3) million kilograms of fish.

Total 1993 consumption values for the four (4) fish types are depicted in the chart below:

Halibut	17 millions
Salmon	3.1 millions
Catfish	1.2 millions
Trout	1 million

1993 Total Fish Consumption Kilograms (Millions)

Source: FBR Statistical Analysis

Imports accounted for 95% of total 'fish' consumption.

Taiwan does not catch or produce salmon or halibut, thus 100% of these two types are imported.

Though, Taiwan consumes large quantities of its local trout, it does not import thisvariety of fish as they are considered 'too large' by Taiwanese. The local preference is for specific 'plate size' six hundred (600) gram trout, where as most import types are over two (2) kilograms in weight due to the catch regulations of supplying countries. However, research revealed that a mininal quantity of a smaller saltwater 'coral' trout is imported and sold as fresh water trout.

Catfish is taken in abundance both from Taiwan's local waters and from Taiwanese catfish hatcheries \ farms, which together supply essentially 100% of consumption demands. Though the previously closed catfish market was recently opened in July of 1994, import activity of this fish type has remained minimal.

Past

Total imports of the four (4) fish types over the last five (5) years are shown below:

Year	Quantity (Kilograms)	Value(US\$)	Yearly Qty Increase
'89	9,336	\$69,000	-
'90	128,561	\$428,038	1277%
'91	323,141	\$789,538	152%
'92	685,922	\$2,781,461	112%
'93	3,125,348	\$12,406,538	356%

Total Salmon Imports 1989 - 1993

Total Halibut Imports 1989- 1993

Year	Quantity (Kilograms)	Value (US\$)	Yearly Qty Increase
'89	12,830,566	\$14,569,615	-
'90	9,104,080	\$10,955,576	-29%
'91	11,869,301	\$14,747,807	30%
'92	15,591,433	\$23,114,576	31%
'93	17,043,632	\$26,494,961	9%

Total Trout Imports 1989 - 1993

Year	Quantity (Kilograms)	Value (US\$)	Yearly Qty Increase
'89	35,283	\$62,923	-
'90	490,690	\$207,038	1290%
'91	168,381	\$140,884	-65%
'92	30,035	\$96,192	-82%
'93	41,282	\$77,576	37%

1.2 Factors Affecting Growth Rate

Future trends in consumption varied according to the fish type. Discussions with major players in the industry revealed the following:

<u>Salmon</u>

Consumption of salmon, having already experienced significant growth in recent years, is expected to grow an additional 50% over the next five years. This is attributed to the rise in the standard of living over the past ten years has brought with it consumers willing to spend more on higher quality products.

<u>Halibut</u>

Though the level of demand for halibut is not expected to fluctuate, an anticipated decrease in supply is expected to lower total halibut consumption by 20% to 30% over the next five years.

Industry sources believe this decrease in supply will be caused by increased regulations in regards to halibut catch limits from several of Taiwan's key supplying countries.

Trout

Consumption of trout is expected to remain relatively stable over the next five (5) years.

<u>Catfish</u>

Catfish is a particularly common fish found in Taiwan's waters. Though imports of catfish have been allowed since July of 1994, there has yet to be any import activity for this fish. Several key seafood importers expressed that due to the abundant low priced local catfish, imported catfish is not likely to attain measurable quantities over the next five years.

1.3 Sub-Markets:

In Taiwan, fish is distributed among three (3) sub-markets. These include:

- i. Retail Outlets
- ii. Restaurants and Hotels
- iii. Special Banquets

The fish sub-market breakdown by percentage is depicted below:

Fish Type	Retail	Restaurants Hotels	Special Banquets
Salmon	40%	60%	-
Halibut	80%	15%	5%
Trout	20%	20%	60%
Catfish	50%	50%	_

Restaurants \ Hotels

A wide variety of restaurants offer fish as seafood is essentially a staple food of the Taiwanese.

Salmon in particular, being a higher quality fish, is typically found at higher class Chinese restaurants specializing in seafood, nearly all Japanese restaurants where it is used to make 'sushi', and international and tourist hotels with fine dining facilities.

The less expensive halibut is more commonly found at smaller 'buffet' style Chinese restaurants and street side food stalls

Trout is considered to be a slightly higher qualily fish than halibut, and is primarily sold by middle to upper seale Chinese restaurants specializing in seafood. There are estimated to be more

than two thousand (2,000) restaurants in this catogory throughout Taiwan.

The period from October to April sees an increase in consumption of 'fish' at the restaurant and hotel level as it is a time associated with more frequent weddings, as well as holiday celebrations such as the Taiwan Independence Day on October 10 ("Shuang Shr Jie") and Chinese New Year ("Hsin Nian") between January and February.

Retail Outlets

In Taiwan there are four (4) primary retail outlets for fish. These include the following by volume of fish sold:

- i. Street market vendors
- ii. Hypermarkets
- iii. Supermarkets
- vi. Specialty food stores

The primary retail outlets for fish in Taiwan are the numerous local street markets. The Chinese tradition of buying seafood and related products directly from street market vendors remains strong. These street market vendors supply from 50% to 100% of retail demand depending on the type of fish.

A new channel for the distribution of fish opened in the late 1980's with the introduction of several hypermarket retail outlet stores. This kind of high-volume discounted price outlet is still a new but widely successful concept in Taiwan.

The Carrefour and Makro hypermarket chains in particular offer consumers the opportunity to purchase live trout, as well as both fresh and frozen salmon and halibut for home consumption.

While hypermarkets island-wide currently represent only 2% of the total fish market, they are expected to continue to expand throughout the island, offering consumers an additional source for fish.

Special Banquets

The smallest of these sub-markets is the Special Banquet, otherwise known in Taiwan as 'Ban Doe', which accounts for 5% of halibut and 60% of trout consumption. Although the 'Ban Doe' is a traditional Chinese method of celebration known throughout Asia, it is particularly popular in Taiwan.

Local custom calls for certain special occasions to be celebrated at an outside, usually street side location, where a temporary awning or tent-like structure is erected and the participants gather for a large banquet of eating, drinking, and musical entertainment.

These special street side banquets or 'Ban Doe' are held for a variety of reasons, the most common being weddings, funeral, celebrations for the commencement of a construction site, birthdays for the elderly, as well as the taking up of a new residence. These banquets are also held by candidates during election campaigns to encourage voter support.

The number of participants at 'Ban Doe' celebrations is usually quite large ranging typically anywhere from approximately 100 to 300 people.

As halibut and trout at 'Ban Doe' celebrations are consumed by such large numbers of people, it is usually purchased directly from a seafood wholesaler.

1.4 Methods of Consumption

In Taiwan, fish are prepared for consumption by several different methods including the following:

Salmon

- Usually smoked in large portions, eaten with rice and vegetables.

- Often used to make Japanese style 'sushi'.

- Sometimes baked, steamed, or fried in shallow oil.

Halibut

- Usually fried in shallow oil or steamed.

Catfish

Catfish is always consumed as a part of a 'Catfish' soup Trout.

- Steaming, pan frying, and frying in shallow oil are all common methods of preparation.

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2.0 DOMESTIC & FOREIGN COMPETITION

2.1 Percentage of Local Production Versus Imports

The percentage of locally produced fish versus imports varied according to the type of fish.

Taken as a total, in 1993, imported 'fish', accounted for 95% of total 'fish' consumption in Taiwan. Taiwan does not catch or produce salmon or halibut thus 100% of these two types are imported. However 100% of catfish consumed is produced locally. Coral troutis imported in very small quantities. For further clarification these figures are depicted in the following chart:

Fish Type	Percent Locally Produced	Percent Imported
Salmon	-	100%
Halibut	-	100%
Trout	94%	6%
Catfish	100%	-

2.2 Market Share of U.S. Importers and Other Supplying Countries

Fish is sourced from several countries, however, in 1993 Norway accounted for 85% of all salmon imports. The three (3) countries of Iceland, Spain, and Canada accounted for 79% of all halibut imports, where as Australia and New Zealand together accounted for 90% of all trout imports.

The countries with the largest fish exports and their respective market shares are listed in the following tables below:

Salmon

Rank	Country	Market Share
1	Norway	85%
2	New Zealand	5%
3	U.S.A.	3%
3	Denmark	3%
4	Others	4%

Halibut

Rank	Country	Market Share
1	Iceland	47.0%
2	Spain	19.0%
3	Canada	13.0%
4	Denmark	8.0%
5	U.S.A.	2.6%
6	Japan	2.0%
7	Norway	2.4%
8	Others	6.0%

Trout

Rank	Country	Market Share
1	Australia	46%
2	New Zealand	44%
3	Japan.	5%
4	U.S.A.	4%
5	Others	1%

2.3 Locally Caught Versus Imported-Advantages and Disadvantages

As Taiwan does not catch or produce salmon or halibut locally, it must rely 100% on imports to satisfy consumption demands.

Taiwanese hold a strong, specific size preference of 600 gram for trout. Due to size regulations by several trout exporting countries, Taiwan relies primarily on its locally hatched and raised trout. The small quantities that are actually imported are not of a genuine freshwater trout variety, but rather a saltwater 'coral' trout taken for its smaller size.

Imports of catfish have been allowed since July of 1994, however import activity has remained minimal due to the overwhelming prevalence of the locally harvested species. Approximately 65% of all catfish consumed in Taiwan is harvested from fresh water catfish hatcheries, while the remaining 35%, is caught in open waters surrounding Taiwan.

2.4 Major Brands and Respective Market Shares

The manner of packaging precludes brand identification at the market level.

Thus fish is divided into only the two categories: imports and locally produced.

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3.0 DISTRIBUTION AND PRICING

3.1 Distributon Channels

Imports

The majority of fish imported into Taiwan is first purchased and imported by a Taiwan trading company, then sold to a wholesaler. Depending on quantity and fish type, the wholesaler will either sell to a distributor or directly to the various restaurants, hotels, and retail outlets. This is depicted below:

Taiwan --> Wholesaler--> Distributor --> Restaurants, Hotels, Importer Retail

However, hypermarkets and a very small percentage of larger seafood restaurants do buy directly from importers.

According to the Board of Foreign Trade, there are a total of thirty-seven (37) importers of salmon in Taiwan. Two (2) major importers SEAPRO CO. LTD. and AUSTRAMEAT INTERNATIONAL CO. LTD. together control an estimated 90% of the salmon market in Taiwan.

Additionally, there are a total of twenty-seven (27) importers of halibut in Taiwan. However, two major importers YEI FEI TRADING CO.LTD and AUSTRAMEAT INTERNATIONAL CO. LTD. each account for 25% of all halibut imports.

It was discovered that the Yl FEI TRADING CO. LTD. actually conducts business using several different names out of the same location. Currently, the four known names are as follows:

- YI FEI TRADING CO. LTD.
- YI FUNG TRADING CO. LTD.

- YI GIN ENTERPRISE CO. LTD.
- YUNG FUI TRADING CO. LTD

Industry sources stated that it was common for seafood importers to operate with more than one name out of the same facility, as well as to change company namescompletely every few years for reasons of tax liability.

After importation, there are an estimated one-hundred forty-eight (148) wholesalers of fish engaged in the distribution of lobsters to the restaurants, hotels and other retail outlets in Taiwan.

Locally Produced Fish

The distribution channel for locally harvested fish is the same as imported fish once it reaches the wholesaler stage. This is depicted below:

Local Fisherman --> Wholesaler --> Distributor --> Restaurants, Hotels, Retail

3.2 Description of Retail Outlets

It is estimated that retail outlets account from 20% to 80% of 'fish' sales depending on the type of fish, and are comprised of hypermarkets, supermarkets and street markets.

The breakdown of retail outlets is as follows:

Fish Type	Hyper Markets	Super Markets	Street Markets
Salmon	1%	49%	50%
Halibut	1%	24%	75%
Trout	45%	5%	50%
Catfish	-	-	100%

Fish can be purchased live, fresh, frozen, whole and prepared depending on the type of fish. The following table depicts the various forms in which 'fish'can be purchased from retailers.

Fish Type	Live	Fresh	Frozen	Whole	Prepared
Salmon		X	Х	X	X
Halibut			X	X	X
Trout	X	X	Х	X	X
Catfish	X			X	

3.3 Mark-Ups at Distribution Stages

According to sources within the industry, the average profit margins for importers averaged 5%, while wholesalers, distributors and retail stores averaged 10%.

3.4 Comparisom Between Retail and Export Price

Of the four fish types, Taiwan currently only exports catfish. Quotes from exporters showed catfish to be approximately 50% less than that of its retail price. Example:

Catfish:

Export Price, F.O.B. Taiwan NT\$29 (US\$1.15) per kilogram

Retail Price, Taiwan NT\$58 (US\$3.84) per kilogram

3.5 Price Comparison - Locally Caught Versus Imports

As Taiwan imports 100% of its salmon and halibut, a direct comparison is not possible, however the following table depicts the current retail prices of the four fish types as of December 1994.

Fish Type	Hypermarket	Supermarket	Streetmarket
Salmon	NT\$159 - 215/kg	NT\$280 - 370/kg	NT\$350/kg
Halibut	NT\$159	NT\$210	NT\$200-210/kg
Trout	NT\$249	NT\$340	NT\$220
Catfish	-	-	NT\$58/kg

3.6 Recommendations for Promotional Activities

As the seafood market is an extremely competitive market with particularly strong countries due to the diversification of the seafood market and the low profit margins, companies wishing to export fish to Taiwan should concentrate on establishing a relationship with an efficient seafood importer in Taiwan.

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4.0 PACKAGING

4.1 Local Legal Requirements for Packaging

There are no known legal requirements stipulating specific packaging materials or sizes to be used for fish.

However, the Taiwan Customs Department requires a health certificate issued by the animal quarantine authorities of the exporting country declaring the fish to be free of disease. Additionally, shipments of seafood that have passed through cholera infected areas require proper sealing and certification from the country of origin. See 5.3 for explanation of proper sealing and certification.

4.2 Consumer Packaging Preferences

Due to the nature of the product, nearly all fish purchased at the retail level is plastic shrink wrapped on a Styrofoam tray.

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5.0 IMPORT REGULATIONS

5.1 Local Tariffs Non-Tariff Barriers and Quotas

According to the Board of Foreign Trade, there are no quotas in effect for 'fish'. However, the table below shows varying tariffs for the four fish types. There are also several miscellaneous fees, as listed the second table.

Fish Type	Import Tariff	
Salmon (Atlantic)	25% of CIF price	
Salmon (Pacific)	30% of CIF price	
Halibut	20% of CIF price	
Trout	30% of CIF price	
Catfish (Fresh)	42.5% of CIF price	
Catfish (Frozen)	50% of CIF price	
Catfish (Fillets)	40% of CIF price	
Miscellan		
Harbor Construction	5% of CIF price	
Trade Promotion H	0.05% of CIF price	
Customs Clearance	NT%500 (US\$19.23)	
Cholera Testing Fe	NT\$2000 (US\$76.92)	

* Exchange Rate : US\$1: NT\$26

****** (If required)

With the exception of regulations designed to prevent cholera infected seafood from entering Taiwan, there are no other known non-tariff barriers.

5.2 Local Standards for Grading and Sanitation

Taiwan does not currently maintain any special grading or sanitation requirements beyond testing for cholera.

5.3 Special Import / Quarantine / Testing Regulations

A11 shipments of both live and frozen fish require an accompanying health certificate issued by the animal quarantine authorities of the exporting country declaring the product to be free of disease. Additionally, Taiwan has established strict regulations regarding the handling of seafood that has passed through cholera infected areas.

Before customs processing begins, any shipment which has passed through cholera-infected areas must be held by the quarantine authority until confirmation that it is not contaminated by toxigenic Vibrio cholerae.

Fishery products in enclosed containers passing through cholera-infected areas should be properly

sealed with metallic or plastic straps showing a control code before leaving the port of embarkation.

In order to apply for quarantine inspection, the bill of lading issued at the exporting country, must include the control codes shown on the straps, containers assigned numbers, and total number of containers shipped.

If the product does not have the appropriate seals and paperwork it is subject to a 36-48 hour quaranrine period during which time it will be tested for the presence of the Vibrio cholerae.

SEE APPENDIX for table of cholera infected areas.

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List of members who Import product (030269) of FISH, NES, EXCLUDING FILLETS, LIVERS AND ROES, FRESH OR CHILLED

Company: L'S ENTERPRISE CO., LTD. Address: 9F-2, No. 152, CHUNG HSIAO E. ROAD, SEC. 1, TAIPEI Phone : 02-351-4115 Fax: 02-391-3641 Capital : NT\$***7 million Telex:

Company: NATION UP CO., LTD. Address : 4F-4, No. 100, LIN SEN N. ROAD, TAIPEI Phone : 02-551-2391 Fax: Capital : NT\$***5 million Telex:

Company: FLORA & FAUNA CO., LTD. Address : 11F-5, NO. 50, ROOSEVELT ROAD, SEC 4, TAIPEI Phone : 02-367-5010 Fax: 02-368-1817 Capital : NT\$***5 million Telex:

Company: YUEN HSIN INTERNATIONAL TRADING CO., LTD. Address : 12TH FL., 1, KUANG FU S. ROAD, TAIPEI Phone : 02-765-6075 Fax: 02-760-3800 Capital : NT\$***5 million Telex:

Company: CARMELL TRADING CO., LTD.

Address : 13TH FL., 143, MIN SHENG E. ROAD, SEC. 5, TAIPEI Phone : 02-718-7793 Fax: 02-713-5985 Capital : NT\$***5 million Telex:

List of members who Import product (030310) of PACIFIC SALMON (ONCORHYNCHUS SPP.), EXCLUDING LIVERS AND ROES, FROZEN

Company : NORTH POLE SEAFOOD INC. Address : 4F-1, NO. 1, WOH LUNG STREET, TAIPEI Phone : 02-777-2358 Fax: 02-777-2358 Capital : NT\$***5 million Telex:

Company: WADO INTERNATIONAL TRADING CORPORATION Address : 12TH FL., 27, PA TEH ROAD, SEC. 3, TAIPEI Phone : 02-796-2096 Fax:02-796-2095 Capital : NT\$***5 million Telex:

List of members who Import product (030322) of ATLANTIC SALMON (SALMO SALAR) AND DANUBE SALMON (HUCHO HUCHO), FROZEN

Company : YEN & BROTHERS ENTERPRISE CO., LTD. Address : 1ST FL., 37, LANE 449, WAN TA ROAD, TAPEI Phone : 02-298-9008 Fax: 02-298-8721 Capital : NT\$**60 million Telex:

Company : TAI-SASK TRADING CORPORATION Address : 12F-1, NO. 164, PA TEH ROAD, SEC. 3 TAIPEI Phone : 02-578-0713 Fax: 02-570-0710 Capital : NT\$***5 million Telex:

Company : TOP-MOUNTAIN ENTERPRISE CO., LTD. Address : 8F-1, NO. 66, FU HSING N . ROAD, TAIPEI Phone : 02-752-0797 Fax:02-752-0836 Capital : NT\$***5 million Telex: List of members who Import product (030331) of HALIBUT (REINHARDTIUS HIPPOGLOSSOIDES, HIPPOGLOSSUS HIPPOGLOSSUS, HIPP OGLOSSUS STENOLEPIS) EXCEPT FILLETS, LIVERS OR ROES, FROZEN

Company: BAO TERNG TRADING CO., LTD. Address : 7F-1, NO. 342, FU HSING S. ROAD, SEC. 1, TAIPEI Phone : 02-705-7841 Fax: 02-706-1682 Capital : NT\$**10 million Telex: 26129 BAOTERNG

Company: SHEANG CHING TRADING CO., LTD. Address : 7F-1, NO. 342, FU HSING S. ROAD, SEC. 1, TAIPEI Phone : 02-705-7841 Fax: 02-706-1682 Capital : NT\$***5 million Telex: 26129 BAOTERNG

Company: ERICOME TRADING CO., LTD. Address : 3RD FL., 178, LANE 424, WAN TA ROAD, TAIPEI Phone : 02-222-6154 Fax: 02-222-6157 Capital : NT\$***5 million Telex: 33270 ERICOME

Company: ERICOME INDUSTRIAL CO., LTD. Address : 3RD FL., 178, LANE 424, WAN TA ROAD, TAIPEI Phone : 02-222-6154 Fax: 02-222-6157 Capital : NT\$***5 million Telex: 33270 ERICOME

Company: YEN & BROTHERS ENTERPRISE CO., LTD. Address : 1ST FL., 37, LANE 449, WAN TA ROAD, TAIPEI Phone : 02-298-9008 Fax: 02-298-8721 Capital : NT\$**60 million Telex:

Company : STANWELL INCORPORATION Address : 4TH FL., 66, PEINING ROAD TAIPEI Phone : 02-578-1230 Fax: 02-578-0577 Capital : NT\$***5 million Telex:

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Company : EIZON TRADING CO., LTD. Address : 2ND FL., 86, CHANG SHA STREET, SEC.2, TAIPEI Phone : 02-381-2730 Fax: 02-331-4962 Capital : NT\$***5 million Telex: 22348 EIZON

List of members who Import product (030360) of COD (GADUS MORHUA, GAUDS OGAC, GADUS MACROCEPHALUS) EXCLUDING LIVERS AND ROES, FROZEN

Company : TAI-SASK TRADING CORPORATION Address : 12F-1, NO. 164, PA TEH ROAD, SEC. 3 TAIPEI Phone : 02-578-0713 Fax: 02-570-0710 Capital : NT\$***5 million Telex:

Company : NORTH POLE SEAFOOD INC. Address : 4F-1, NO. 1, WOH LUNG STREET, TAIPEI Phone : 02-777-2358 Fax: 02-777-2358 Capital : NT\$***5 million Telex:

List of members who Import product (030192) of EELS (ANGUILLA SPP.)

Company : L'S ENTERPRISE CO. LTD Address : 9F-2, NO. 152, CHUNG HSIAO E. ROAD, SEC. 1, TAIPEI Phone : 02-351-4115 Fax: 02-391-3641 Capital : NT\$***7 million Telex:

Company : BULLDOG INDUSTRIAL CO., LTD. Address : 2ND FL., 274, SUNG KIANG ROAD, TAIPEI Phone : 02-581-7555 Fax: 02-561-7793 Capital : NT\$**19 million Telex:

Company : MAGNASIA CORPORATION Address : 3RD FL., 9, KWANG FU N. ROAD, TAIPEI Phone : 02-769-1111 Fax: 02-760-3883 Capital : NT\$**10 million Telex: Company: CHUANG YUEH ENTERPRISE LTD. Address : 2ND FL., 274, SUNG KIANG ROAD, TAIPEI Phone : 02-581-7555 Fax: 02-561-7793 Capital : NT\$**19 million Telex: 23197 BULLDOG

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