

The Export-Import Bank of the Republic of China

2003
ANNUAL REPORT





OUR MOTTOS

Professional
Enthusiastic
Efficient



List of Exporters



Classification by Products	
<input type="checkbox"/>	Machine Tools
<input type="checkbox"/>	Iron & Steel Processing Machines
<input type="checkbox"/>	Industrial Machinery
<input type="checkbox"/>	Whole Plants
<input type="checkbox"/>	Electronic and Communication Products
<input type="checkbox"/>	Floriculture
<input type="checkbox"/>	Others
<input type="checkbox"/>	Special Topic

Eximbank especially establishes a website to introduce Taiwanese exporters. The website is:
<http://www.taiwanexport.com.tw>

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Summary of Operating Performance

(in millions of NT dollars)

	2003	2002	2001
Total Operating Revenues	3,692	4,984	7,335
Total Operating Expenses	2,739	4,032	6,373
Net Income before Tax	953	952	962
Profit per Employee (before tax)	4.56	4.48	4.56
Average Loans Outstanding	98,921	109,595	113,691
Guarantees Undertaken	2,573	3,047	4,219
Export Credit Insurance Undertaken	15,732	13,053	11,541
Total Assets	108,812	117,540	122,670
Net Worth	17,354	17,053	16,495
BIS Ratio	51.48%	44.51%	40.46%

Summary

1. Mission

The Export-Import Bank of the Republic of China (Eximbank) was established in accordance with the Export-Import Bank of the Republic of China Act. Its mission is to act in accordance with the government's trade and monetary policies by providing financial and export credit insurance services with a view to enhancing international economic cooperation, creating employment and sustaining Taiwan's economic development. Eximbank's main business is to offer various medium- and long-term financing and guarantee services, and to provide funds to help manufacturers to export capital goods such as turnkey plants and machinery, to help secure bids for overseas construction projects, and to assist in the importation of sophisticated equipment, essential industrial raw materials and foreign technology. Eximbank also provides a wide range of export credit insurance services to protect exporters from the risk of non-payment by foreign buyers. Companies which invest overseas can also benefit from Eximbank's insurance to cover the political risk in the host countries by being compensated for the losses that might consequently arise.



Pauline Fu, Chairperson



2. Major Operating Strategies

(1) Making loans to promote exports of capital goods

In order to assist enterprises in exporting Taiwan-made machinery and other capital equipment, foster the development of key domestic industries and work in coordination with the government's Global Export Promotion Program, Eximbank has actively participated in the trade promotion activities of various economic and trade organizations, and has also called on financial institutions and trade organizations in emerging markets to increase opportunities for cooperation and strengthen bilateral trade and economic relations.

In 2003, the Bank's loan business bore fruit in terms of assisting with the export of machinery and other capital goods to newly-industrializing countries, not only in Southeast Asia, but also in emerging markets in Eastern Europe, Southern Europe, Central Asia, South Asia, the Middle East and Africa. It has also helped manufacturers gain increased access to newly-industrializing countries such as Ecuador, Ethiopia, Guatemala, Peru, Ivory Coast, Ghana, Yemen, Nigeria, Pakistan, Portugal, the Ukraine and Romania.

(2) Wider coverage of export credit insurance

Eximbank has extended various kinds of export credit insurance, and has assisted exporters in actively developing their overseas markets. In 2003, newly-added countries included Malta, Tanzania, Bulgaria, Uganda and Lithuania. The Bank's export credit insurance business now encompasses 106 countries.

In terms of the different markets served, the most rapid growth in terms of export credit insurance coverage in 2003 was achieved in Africa, with an increase of 134.70% compared with the previous year. This was followed by Europe with an increase of 60.47%, Northeast Asia with an increase of 25.65% and the Middle East with an increase of 24.81%, respectively. Thus, in terms of helping exporters avoid risk and develop their export markets, these figures clearly indicate that excellent results have once again been achieved.

(3) Developing relending banks, and promoting export loans

The Bank has established relending cooperation with 22 financial institutions from 14 countries on all five continents of the world, and in the process has set up many new locations for promoting its export loan business. Domestic manufacturers can use these locations where relending agreements have been signed in Brazil, Honduras, Turkey, Kazakhstan, Dominica, South Africa, Indonesia, Thailand, Russia, etc. to further develop their export markets.



Ching-Nain Tsai, President

During 2003, the Bank established new relending banks in Mongolia, Romania, Vietnam, the Ukraine and Belarus.

(4) Enhancing international financial cooperation, and participating in international syndicated loans business

The Bank has actively participated in international syndicated loans business. Through the correspondent relationships formed and experiences exchanged with foreign financial institutions, international financial cooperation has been enhanced. In 2003, the Bank participated in international syndicated loans in Russia, South Korea, Malaysia, India, South Africa, Kazakhstan, Turkey and Brazil.

By means of the close relationships formed with these countries, the Bank has increased the volume of its business in these international financial markets.

(5) Cooperating with international credit insurance institutions and credit agencies

In order to expand its capacity to provide export credit insurance and thus lower operating risk, the Bank renewed its export credit reinsurance contracts with the Munich Reinsurance Co. and Namur Re. S. A..



The Bank also moved to better understand the credit conditions of foreign importers by signing contracts with more than 30 international credit agencies around the world. These agencies are able to provide enterprise credit services in more than 70 countries. In addition, the Bank cooperated with the French export credit insurance agency, Coface, and made use of that agency's rating solution credit assessment service, to obtain real-time information on credit ratings, thereby effectively shortening the insurance approval process and helping exporters gain a better grasp of the credit conditions of foreign clients. By cooperating in this way, exporters have been allowed to take immediate advantage of Eximbank's export insurance to avoid credit risk in international trade.

(6) Extending loans for reconditioned machinery and equipment

In recent years as the local industrial structure has undergone adjustment, either because of the fierce competition from abroad or because local costs are too high, many businesses have closed down their operations or else gone out of business, with the result that much high-quality and inexpensive machinery and equipment has become idle.

With a view to giving such old machinery a new lease of life and profiting from its value, the Bank started to handle "export loans for revitalizing secondhand machinery and equipment." These loans are designed to encourage businesses to repair old machinery and equipment and to export such items with the help of medium- and long-term loans so that they can be put to better use. This kind of business not only can increase the opportunities that small and medium-sized enterprises have for exporting and reusing machinery and equipment that has been sitting around idle, but it can also create short-term employment opportunities for technical personnel.

The Bank is also setting up a database containing lists of technical personnel who are well-skilled and experienced in using various kinds of machinery and equipment, in order to lean on their specialist skills when required. In this way, the Bank will be able to help manufacturers gain access to the various kinds of technology needed to repair machinery and equipment, valuation services, operating instructions, and related consulting services, so that many new business opportunities for reusing reconditioned machinery and equipment will be created.

(7) Strengthening services to small and medium-sized enterprises

The vast majority of Taiwan's manufacturers are small and medium-sized enterprises, and over the years they have contributed greatly to the development of the Taiwan economy and its external trade. However, the majority of SMEs are not sufficiently capable of responding to the changes taking place in the global economic environment, especially when faced with ever-increasing trading risk.

The Bank has been cooperating with international credit agencies carrying out credit investigations of foreign buyers on

the Bank's behalf. The credit reports subsequently generated have been carefully analyzed by experienced underwriters and have helped SMEs avoid some of the risks associated with importers. In addition, in order to simplify the procedures for SMEs to obtain insurance coverage, the Bank has also been providing "Export Credit Insurance for Small & Medium Enterprises" under competitive conditions.

During 2003, the volume of export credit insurance undertaken by the bank amounted to NT\$15.7 billion, of which more than half (55.06%) was provided to SMEs.



President Ching-Nain Tsai, assumed his new post on July 28, 2003, and Chairperson Pauline Fu delivered a speech to welcome him.



(8) Strengthening the functions of overseas representative offices

Developing the markets of newly-industrializing countries to diversify export markets is a key strategy of Taiwan's enterprises as they engage in global logistics management, and enhance their competitive advantage. Eximbank's overseas representative offices are all located in emerging markets with development potential. These offices are building up a network of trade opportunities and cooperation to serve as a bridge for Taiwan businesses as they develop new markets and promote bilateral trade relationships.

The Bank's representative offices in Jakarta, Indonesia, Warsaw, Poland and Sao Paulo, Brazil have in-depth understanding of economic and trading conditions in their respective emerging markets. They are, for Southeast Asia, the Central and East Europe and Latin America, respectively, collecting important information regarding trade and business conditions, the current investment environment and related developments, as well as political and economic trends. Such information is transmitted to the Bank in a timely manner and then compiled and posted on the Bank's Website, so that the so-called "Eximclub" can serve as valuable platform for local manufacturers.

In addition, in 2003 the Bank hosted seminars on Business Opportunities in Emerging Markets in Taipei, Taichung, and Kaohsiung respectively, at which the representatives of its overseas offices presented in depth on the potential of emerging markets such as Indonesia and Vietnam, Poland and the Ukraine, Brazil and Mexico. They introduced potential business opportunities to local manufacturers to keep abreast of developments in these markets.

3. Performance Highlights

(1) Loans

Total loans outstanding at the end of 2003 amounted to NT\$98,921 million, a decrease of 9.74% over the previous year.

The volumes of most types of loans declined during the year as compared with 2002. The slower-than-expected economic recovery, the conservative attitudes of businesses in terms of their willingness to invest and engage in capital expenditure, the excess liquidity in the money market and the increased emphasis by enterprises on direct financing, were all reasons why loans declined. Furthermore, the fact that many of the large loans were paid off as they became due and the NT dollar appreciated against the US dollar also helped bring about a decline in business volume. In particular, overseas construction financing, overseas investment financing, and financing for ship construction declined the most. Except that relending increased by 53.34% during the year, while short-term export loans and international syndicated loans grew by 46.45% and 11.14%, respectively.



President Ching-Nain Tsai (right) represented Eximbank at the Berne Union 2003 Annual General Meeting. From left to right: Mr. Vivian Brown, President of the Berne Union, Ms. Kimberly Wiehl, Secretary General of the Berne Union, and Dr. Hans Janus, the newly assumed President of the Berne Union.

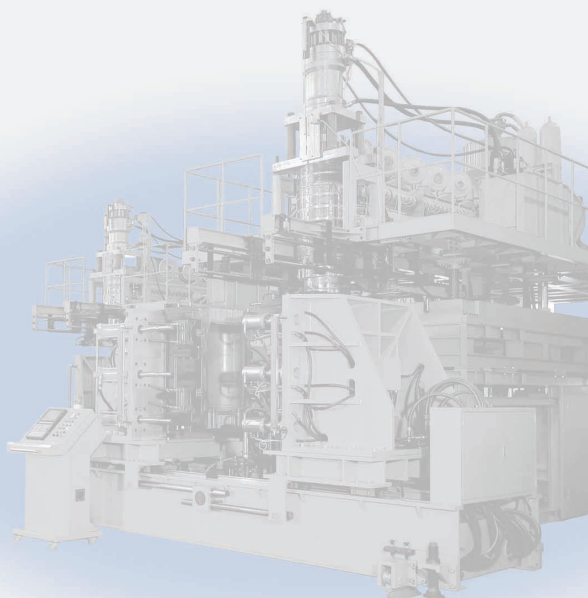


(2) Guarantees

The value of guarantees extended during the year amounted to NT\$2,573 million, a reduction of 15.57% as compared with the previous year. Of this amount, the volume of export guarantees increased by 50.82%. However, overseas construction guarantees, import guarantees and other guarantees declined by 88.16%, 43.60% and 15.76%, respectively, the main reason for these declines being the reduction in this year's overseas construction projects.

(3) Export Credit Insurance

The volume of export credit insurance business undertaken during the year amounted to NT\$15,732 million, an increase of 20.52% over the year 2002. Of this total amount, export credit insurance for offshore account receivables grew the most by 348.82%, followed by export credit insurance for L/C and comprehensive export credit insurance for open account, the former, as a result of the Bank's persistent efforts at promotion and



Accumulator Head Blow Moulding Machine
Manufactured by Fong Kee Iron Works Co., Ltd.

its competitive premiums, was much welcomed by exporters. The volume of business of these two items increased by 55.72% and 42.90%, respectively, as compared with the previous year.

In addition, overseas investment insurance and export credit insurance for small and medium enterprises declined by 82.62% and 25.12% as compared with the previous year. The reason why the former declined was that manufacturers relocated their investments to Mainland China and, due to regulatory restrictions, the Bank was unable to extend insurance coverage to them. In the case of the latter, the global economic recession resulted in exporters receiving fewer purchase orders.

(4) Strengthening International Cooperation

As a member of the International Union of Credit and Investment Insurers (also known as the Berne Union), the Bank not only actively participated in the activities of the Union, but also exchanged experiences with more than 40 other member countries. The



Yacht Manufactured by
NOVA Marine Co., Ltd.



Bank has strengthened its collection of information related to international export credit insurance with a view to understanding international development trends in different areas of business so as to provide new services in a timely fashion and further enhance business efficiency. In 2003, the Bank chaired the Union's Asian Regional Conference, which serves to strengthen relationships with other members in the region.

With the professional loan services and insurance protection provided by the Bank, exporters have been able to manage their trading risk and proficiently deploy their funds. This has substantially served to promote exports, and has facilitated the development of Taiwan's economy. In the future, Eximbank will continue to formulate appropriate operating strategies, and will in line with government policies respond to the needs of manufacturers by providing market-oriented credit and insurance services. The Bank will also hold on to its corporate culture of "Professionalism, Enthusiasm and Efficiency," as it strives to enhance its professionalism, increase service quality, and create new opportunities for the development of trade.



Mr. Charles C. C. Wang, Executive Vice President, hosted the seminar of "Expand and Promote the Markets of Poland and Ukraine".

Overview of the Bank

1. Profile

The Export-Import Bank of the Republic of China was, pursuant to the provisions of the Export-Import Bank of the Republic of China Act, founded on January 11, 1979 as a state-owned specialized bank for export and import credit. The Bank operates under the supervision of the Ministry of Finance as it pursues its founding goals, which are "to promote export trade and develop the economy." The Bank handles specialized medium- and long-term loans and guarantees, as well as export credit insurance. The major mission of the Bank is to work in line with the government's economic and trade policies by providing financial services to help companies expand their external trade and overseas investment and to promote international cooperation, so as to maintain the stability and continued development of the Taiwan economy.

Three domestic branches of the Bank have been established in Kaohsiung, Taichung and Taipei, as well as 3 overseas representative offices in Jakarta, Indonesia, Warsaw, Poland and Sao Paulo, Brazil.

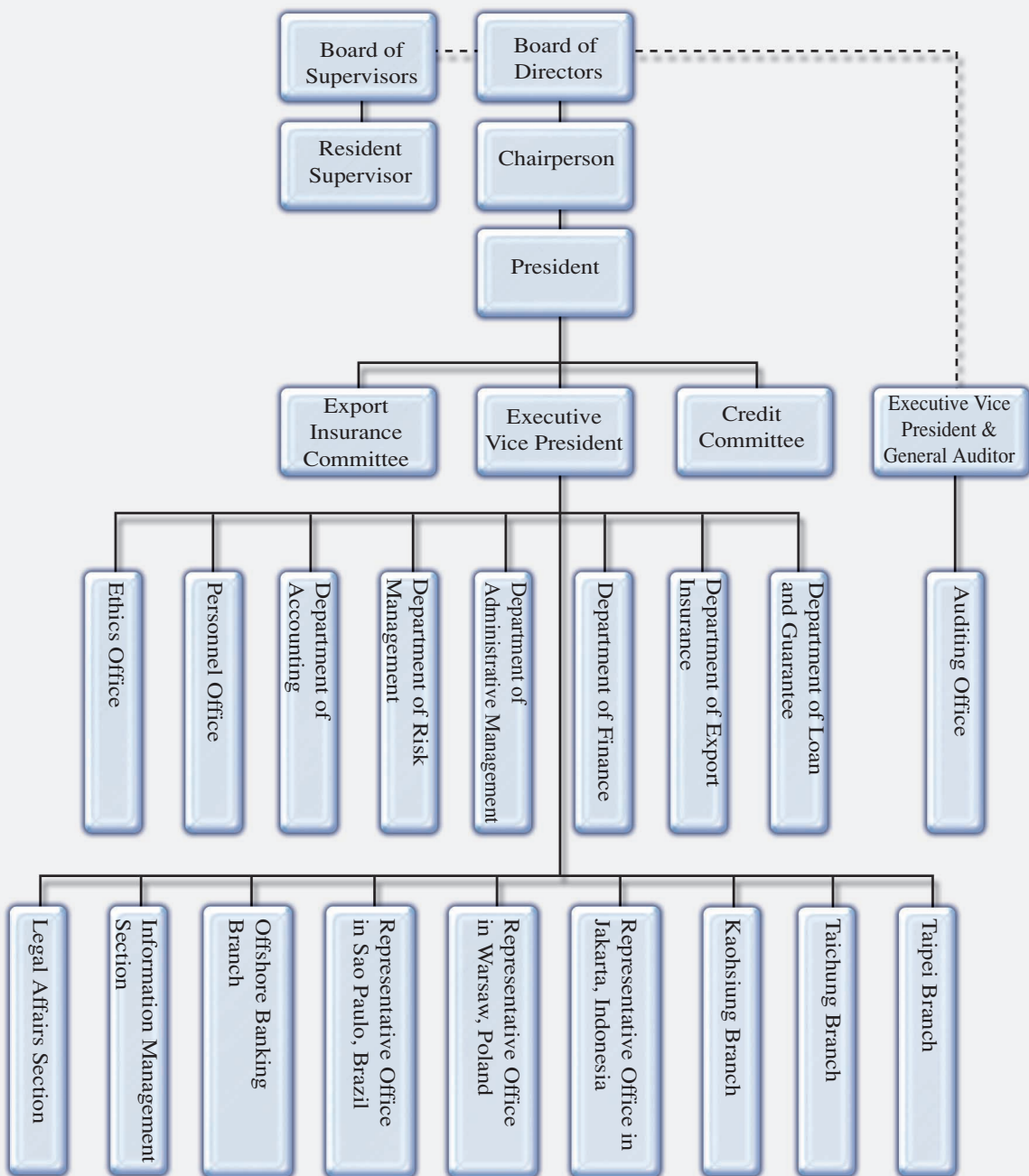


President Ching-Nain Tsai assumed his new post.



2. Organizational Structure

Organization Chart



Board of Directors & Supervisors

Board of Directors		Board of Supervisors	
Pauline Fu	Chairperson	Chang-Shang Chen	Resident Supervisor
Ching-Nain Tsai	Managing Director	Tseng-Chi Lin	Supervisor
Hau-Min Chu	Managing Director	Huo-Cheng Chung	Supervisor
Chii-Ming Yiin	Director		
Chintan Huang	Director		
Tzyy Jau Chen	Director		
Ta-Yen Cheng	Director		

Management Team

Name	Title
Ching-Nain Tsai	President
Charles C.C. Wang	Executive Vice President
Robert R.F. Chu	Executive Vice President
Chien-Ho Sha	Executive Vice President & General Auditor
Mark P.S. Tai	Senior Vice President & General Manager Department of Export Insurance
Shui-Yung Lin	Senior Vice President & General Manager Department of Loan & Guarantee
Kuo-Dah Lih	Senior Vice President & General Manager Department of Finance & Offshore Banking Branch
C. F. Chien	Senior Vice President & General Manager Department of Risk Management
H. K. Liu	Senior Vice President & General Manager Department of Accounting
Robert C.F. Young	Senior Vice President & General Manager Department of Administrative Management
Tung-Meng Lin	Senior Vice President & General Manager Personnel Office
Yun-Hsu Lee	Senior Vice President & General Manager Ethics Office



Pauline Fu
Chairperson



Ching-Nain Tsai
Managing Director



Hau-Min Chu
Managing Director



Chii-Ming Yiin
Director



Chintan Huang
Director



Tzzy Jau Chen
Director



Ta-Yen Cheng
Director



Chang-Shang Chen
Resident Supervisor



Tseng-Chi Lin
Supervisor



Huo-Cheng Chung
Supervisor

Business Performance

1. Operating Results

(1) Key Business Figures

The average amount of loans outstanding during 2003 was NT\$98,921 million, which was 9.74% lower than in the previous year. The amount of guarantees undertaken totaled NT\$2,573 million, a decline of 15.57% over the previous year. The total amount of export credit insurance extended during the year was NT\$15,732 million, representing growth of 20.52% compared with the previous year.

(2) Capital Adequacy

At the end of December 2003, the Bank's capital adequacy ratio (BIS Ratio) was 51.48%, which conformed to the stipulation in Section 1, Article 44 of the Banking Law that the ratio must not fall below 8%. Total assets amounted to NT\$108,812 million, and the return on assets (ROA) was 0.81%.

(3) Operating Performance

The ratio of net income to operating revenue for the year was 24.74%, an increase over the 17.82% recorded in 2002. The average amount of loans extended per employee was NT\$473 million, down from the previous year's NT\$515 million. The Bank's net worth at the end of 2003 stood at NT\$17,354 million, which, compared with the corresponding amount at the end of 2002, reflected an increase of NT\$301 million, or 1.77%.



High Precision Center CNC Lathe,
Goodway Machine Corp.



2. Business Performance

(1) Loans

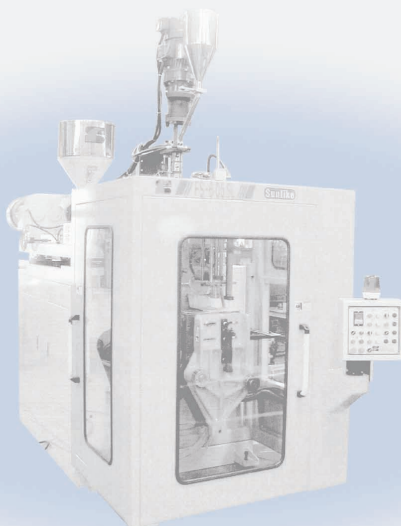
The main focus of the Bank's loan business was on its medium- and long-term financing business. The average amount of medium- and long-term loans outstanding in 2003 was NT\$97,249 million, which accounted for 98.31% of all loans.

(2) Guarantees

The main types of guarantees undertaken during 2003 were export guarantees which accounted for 59.12% of all guarantees, import guarantees for 22.21%, major public construction guarantees for 13.49%, overseas construction guarantees for 4.64%, and other guarantees for the remaining 0.54%.

(3) Export Credit Insurance

The Bank's export credit insurance business in 2003 consisted mainly of export credit insurance for L/C, which accounted for 37.65% of the total. This was followed by comprehensive export credit insurance for D/P and D/A, which made up a further 29.38%, export credit insurance for offshore account receivables with 11.80%, comprehensive export credit insurance for open account with 11.70%, medium- and long-term deferred payment insurance with 6.19%, export credit insurance for small and medium enterprises with 2.00%, and overseas investment insurance with 1.28%.

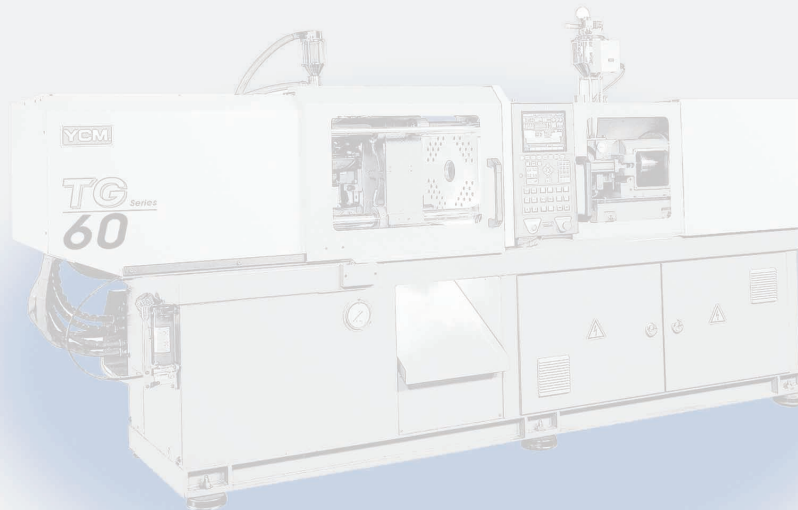


Plastic Blow-Molding Machine,
Full Shine Plastic Machinery Co., Ltd.

3. Market Review

(1) The Loan Market

The first half of 2003 was characterized by uncertainty in view of the U.S.'s war against Iraq and the SARS epidemic, and as a result the global economy recovery was not as expected. However, during the second half of the year as these factors ceased to have such significance, global economic conditions gradually improved. Among the major economic players, the U.S., spurred on by tax reductions and low interest rates, saw a significant increase in its industrial output and consumer expenditure. As the U.S. economy experienced steady growth and demand in Asia remained strong, Japanese business confidence gradually improved, and as the policies implemented by the European nations took effect, financial markets became increasingly vibrant. In Taiwan, by contrast, the willingness on the part of enterprises to invest did not markedly increase, the demand for funds did not significantly increase, and neither did consumer expenditure increase, indicating that the international economic recovery had not effectively reached the domestic economy.



Plastic Injection Molding Machine,
Yeong Chin Machinery Industries Co.



Although Taiwan's export orders significantly increased, the ratio of exports amount to purchase orders gradually declined. This was a clear indication that many manufacturers were slowly moving their operations offshore to low-cost regions, with the export orders being picked up in Taiwan, but the deliveries frequently being made from Mainland China. The Bank is currently unable to extend its lending services to Taiwanese businesses operating on the Chinese mainland, and thus the growth opportunities for its loan business are limited. In recent years, as the Central Bank has continued to implement a loose monetary policy to help revitalize the economy, interest rates have continued to decline, funding conditions have remained easy, and competition among banks has been particularly fierce. Manufacturers have also been repaying their relatively high interest rate loans ahead of schedule, and this has affected the Bank's lending business.

The Bank will carefully monitor interest rate levels, and will evaluate and where necessary adjust its own interest rate levels, in order to respond to the relaxed funding conditions currently in the market as well as developments in financial markets resulting from the fierce competition among banks.

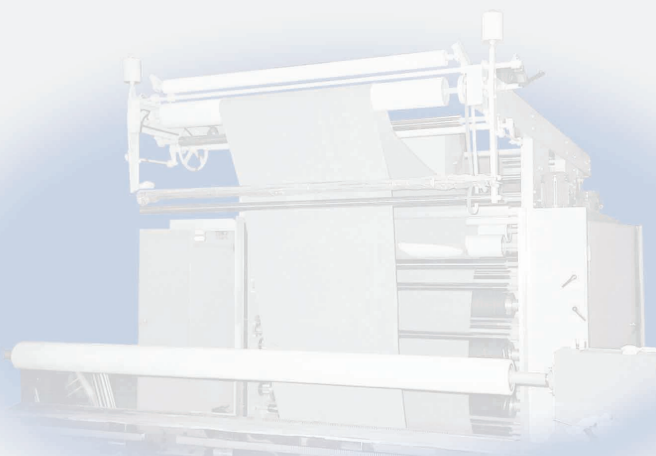
(2) The Export Credit Insurance Market

In the past, export credit insurance in Taiwan was provided exclusively by Eximbank. However, currently, general property insurers are also engaging in export credit insurance business. In particular, with the opening up of the domestic insurance market following Taiwan's accession to the WTO, large international credit insurance institutions have established operations in Taiwan, and competition in the export credit insurance business has become more and more intense. In addition, the competitiveness of the exports of traditional industries has declined. This, together with the increasing number of manufacturers in Taiwan moving their operations offshore, has resulted in a corresponding decline in the demand for export credit insurance.

The Bank has continued to focus on innovation and development, and to provide a full range of professional export insurance services. In order to strengthen relationships with clients, it has implemented an account officer system, has reviewed and adjusted export insurance operating rules and conditions where necessary, has simplified insurance procedures, and has developed new kinds of insurance business, so as to assist manufacturers in developing their export markets. In order to upgrade its service quality, the Bank has been promoting an e-business information service, and has also enabled customers to apply for insurance on line. These changes have been very successful in terms of simplifying manufacturers' insurance application procedures, and efficiency has been increased.

In order to upgrade the level of its professionalism in the export insurance business, the Bank will continue to strengthen its cooperation with prominent international credit insurance institutions, to promote the exchange of insurance expertise and information, and by means of reinsurance, increase its insurance capacity, thereby expanding its levels of service.

Furthermore, in view of the unstable international situation, the Bank will, by visiting manufacturers or else participating in various seminars and discussions in order to alleviate their fears regarding unquantifiable risks in emerging markets, strengthen education regarding the concept of risk management, so that businesses will be able to recognize the importance of risk management and use export credit insurance to avoid risk. The scope of the Bank's insurance coverage will also be broadened to encompass promising emerging markets in Central and Eastern Europe, Russia, the Middle East, Southeast Asia, South Asia, Latin America and Africa to help exporters avoid risk and make every effort to expand their exports.



Fleece Manufacturing Equipment,
Askme Machinery Co., Ltd.



Financial Statements

Balance Sheet

(in thousands of NT dollars)

Item	Note	Dec. 31, 2003		Dec. 31, 2002	
		Amount	%	Amount	%
Assets		108,811,932	100.00	117,540,354	100.00
Current Assets		16,220,115	14.91	12,662,168	10.78
Cash and Due from Banks	Note 5(1)	1,850,564	1.70	734,851	0.63
Short-term Investments — net	Note 5(2)	12,176,459	11.19	9,427,261	8.03
Receivables - net	Note 5(3)	2,181,921	2.01	2,486,418	2.11
Prepayments		8,499	0.01	12,502	0.01
Short-term Advances		2,672	0.00	1,136	0.00
Bills Purchased and Loans — net	Note 5(4)	91,785,120	84.36	104,109,023	88.57
Long-term Investments	Note 5(5)	102,500	0.09	102,500	0.09
Fixed Assets	Note 5(6)	523,709	0.48	521,410	0.44
Intangible Assets		36,130	0.03	22,651	0.02
Other Assets	Note 5(7)	144,358	0.13	122,602	0.10
Total Assets		108,811,932	100.00	117,540,354	100.00
Liabilities		91,457,445	84.05	100,487,071	85.49
Current Liabilities		5,484,781	5.04	6,538,147	5.56
Due to Banks		3,273,372	3.01	3,758,151	3.20
Payables	Note 5(8)	2,209,392	2.03	2,777,311	2.36
Advance Receipts		2,017	0.00	2,685	0.00
Debentures		13,500,000	12.41	15,510,000	13.19
Borrowed from Banks		68,391,933	62.85	74,174,445	63.11
Long-term Liabilities	Note 5(9)	2,505,110	2.30	2,850,532	2.43
Other Liabilities	Note 5(10)	1,575,621	1.45	1,413,947	1.20
Equity		17,354,487	15.95	17,053,283	14.51
Capital		12,000,000	11.03	10,000,000	8.51
Capital Surplus		92,619	0.08	92,619	0.08
Retained Earnings	Note 5(11)	4,489,282	4.13	6,124,529	5.21
Equity Adjustments		772,586	0.71	836,135	0.71
Total Liabilities and Equity		108,811,932	100.00	117,540,354	100.00

- Notes: 1. At the end of the year, Eximbank acted as trustee, custodian or guarantor for others with off-balance assets or liabilities totaled NT\$4,812,694 thousand, of which Contingent Assets (Liabilities) including Guarantees Receivables (Guarantees) amounted to 1,443,771 thousand NT dollars.
2. At the year-end, Short-term Bills Purchased under Resale Agreements amounted to 553,673 thousand NT dollars.
3. At December 31, 2003, the exchange rate was US\$1:NT\$33.998.

Income Statement

(in thousands of NT dollars)

Item	Note	Jan. 1, 2003 to Dec. 31, 2003		Jan. 1, 2002 to Dec. 31, 2002	
		Amount	%	Amount	%
Operating Revenue		3,690,228	100.00	4,951,125	100.00
Interest Income		3,407,825	92.35	4,548,495	91.87
Insurance Premium		54,907	1.49	42,238	0.85
Reinsurance Commissions		2,766	0.07	6,027	0.12
Claims Recovered from Reinsurers		6,914	0.19	38,875	0.79
Export Insurance Reserves Released	Note 5(12)	26,415	0.72	76,188	1.54
Commissions and Fees		20,175	0.55	18,325	0.37
Gains from Investments		6,796	0.18	502	0.01
Gains from Fair Market Value of Short-term Investments		4,819	0.13	2,948	0.06
Gains from Securities Trading		128,569	3.48	193,026	3.90
Gains from Long-term Investments		8,381	0.23	1,199	0.02
Gains from Foreign Exchange		22,661	0.61	23,302	0.47
Operating Costs		2,251,762	61.02	3,524,394	71.18
Interest Expenses		2,050,688	55.57	3,010,948	60.81
Reinsurance Premium		33,928	0.92	24,626	0.50
Brokerage Expenses		32	0.00	1	0.00
Insurance Claims and Payments		8,376	0.23	80,223	1.62
Provision for Export Insurance Reserves	Note 5(13)	70,661	1.91	89,259	1.81
Commissions and Fees		14,870	0.40	16,940	0.34
Losses from Investment			0.00	242	0.00
Losses on Foreign Exchange		24,174	0.66	56,373	1.14
Appropriations for Reserve Account		49,033	1.33	245,782	4.96
Gross Operating Income		1,438,466	38.98	1,426,731	28.82
Operating Expenses		483,598	13.10	503,569	10.17
Business Expenses		409,790	11.10	426,355	8.61
Administrative Expenses		68,433	1.85	71,505	1.44
Other Operating Expenses		5,375	0.15	5,709	0.12
Operating Income		954,868	25.88	923,162	18.65
Non-operating Income		1,742	0.05	32,939	0.66
Miscellaneous Income		1,742	0.05	32,939	0.66
Non-operating Expenses		3,555	0.10	3,875	0.08
Loss from Asset Disposals		1,001	0.03	826	0.02
Miscellaneous Expenses		2,554	0.07	3,049	0.06
Non-operating Gain		-1,813	-0.05	29,064	0.58
Net Income Before Tax		953,055	25.83	952,226	19.23
Income Tax		40,012	1.09	69,909	1.41
Net Income After Tax		913,043	24.74	882,317	17.82



Cash Flow Statement

(in thousands of NT dollars)

Item	Note	Jan. 1, 2003 to Dec. 31, 2003	Jan. 1, 2002 to Dec. 31, 2002
Cash Flows from Operating Activities		1,193,128	1,128,082
Net Income		913,043	882,317
Adjustment for Non-cash Items	Note 5(14)	280,085	245,765
Net Cash Provided by Operating Activities		1,193,128	1,128,082
Cash Flows from Investing Activities		12,436,869	5,853,445
Decrease in Short-term Investments		716,761	-343,867
Decrease in Bills Purchased and Loans		11,784,461	6,269,708
Decrease in Fixed Assets and Amortized Assets		378	15
Decrease in Intangible Assets & Other Assets		-47,466	-16,339
Increase in Long-term Investments			-45,500
Increase in Fixed Assets and Amortized Assets		-17,265	-10,572
Net Cash Used in Investing Activities		12,436,869	5,853,445
Cash Flows from Financing Activities		-9,050,194	-5,394,393
Increase in Short-term Liabilities			-3,589,984
Increase in Bank Debentures		-2,494,780	5,003,625
Increase in Financing Loans due to Banks		-5,782,511	-6,556,494
Increase in Long-term Liabilities		1,155,650	1,271,978
Increase in Other Liabilities		120,843	-111,051
Decrease in Long-term Liabilities		-1,495,179	-1,140,807
Cash Dividends		-554,217	-271,660
Net Cash Provided by Financing Activities		-9,050,194	-5,394,393
Foreign Exchange Adjustments		-2,978	-7,328
Net Increase in Cash and Cash Equivalents		4,576,825	1,579,806
Cash and Cash Equivalents at Beginning of Year		9,134,850	7,555,044
Cash and Cash Equivalents at End of Year		13,711,675	9,134,850

- Notes: 1. Cash and Cash Equivalents include cash, deposits at banks, deposits with the Central Bank that can be freely withdrawn and short-term investments with a maturity of less than 3 months.
2. "Adjustment for Non-cash Items" includes losses from bad loan reserves, reserves, depreciation, amortization, losses/gains from foreign exchange, losses/gains from disposal of fixed assets, others, net decrease/increase in current assets, net increase/ decrease in current liabilities, and deferred income tax.

Statement of Changes in Equity

(in thousands of NT dollars)

Item	Capital	Capital Surplus	Retained Earnings			Cumulative Translation Adjustment	Total
			Legal Surplus	Special Surplus	Accumulated Earnings		
Jan. 1, 2002 Amount	10,000,000	93,392	3,770,829	1,790,318	2,585	838,241	16,495,365
Provision for Legal Surplus			353,236		(353,236)		—
Provision for Special Surplus				209,682	(209,682)		—
Cash and Stock Dividends Appropriated					(322,293)		(322,293)
Other Changes in Capital Surplus		(773)			773		—
Net Income for 2002					882,317		882,317
Changes in Cumulative Translation Adjustment						(2,106)	(2,106)
Balance Dec. 31, 2002	10,000,000	92,619	4,124,065	2,000,000	464	836,135	17,053,283
Provision for Legal Surplus			365,217		(365,217)		—
Cash and Stock Dividends Appropriated					(548,290)		(548,290)
Net Income for 2003					913,043		913,043
Capital Increase by Special Surplus	2,000,000			(2,000,000)			—
Changes in Cumulative Translation Adjustment						(63,549)	(63,549)
Balance Dec. 31, 2003	12,000,000	92,619	4,489,282	—	—	772,586	17,354,487



Financial Analysis

Item		2003	2002
Financial Structure	Liabilities to Assets Ratio	84.05%	85.49%
	Fixed Assets to Net Worth Ratio	3.02%	3.06%
Solvency	Current Ratio	295.73%	193.67%
Operating Ability	Interest Income to Average Outstanding Loans	3.44%	4.15%
	Average Profit per Employee (NT\$' 000s)	4,369	4,152
Profitability	Return on Total Assets	0.81%	0.73%
	Return on Equity	5.31%	5.26%
	Operating Income to Operating Revenue	25.88%	18.65%
	Net Income to Operating Revenue	24.74%	17.82%
	Earnings Per Share (NT\$)*	0.88	0.88
Cash Flow	Cash Flow Ratio	21.75%	17.25%
	Cash Flow Adequacy Ratio	515.89%	850.10%
	Cash Reinvestment Ratio	5.47%	12.18%
Capital Adequacy Ratio		51.48%	44.51%

* The Bank is not a company incorporation, with the number of shares being calculated on the basis of NT\$10 per share.

Note 1: Financial Formulas

1. Financial Structure

- (1) Liabilities to Assets Ratio = $\text{Liabilities} \div \text{Assets}$
- (2) Fixed Assets to Net Worth Ratio = $\text{Fixed Assets} \div \text{Equity}$

2. Solvency

Current Ratio = $\text{Current Assets} \div \text{Current Liabilities}$

3. Operating Ability

- (1) Pastdue Loans Ratio = $(\text{Pastdue Loans} + \text{Uncollectible Accounts}) \div \text{Total Loans}$
- (2) Interest Income to Average Outstanding Loan Ratio = $\text{Total Interest Income} \div \text{Average Outstanding Loans}$
- (3) Average Profit per Employee = $\text{Net Income After Tax} \div \text{Number of Employees}$

4. Profitability

- (1) Return on Total Assets = $\text{Net Income} \div \text{Average Assets}$
- (2) Return on Equity = $\text{Net Income} \div \text{Average Equity}$
- (3) Operating Income to Operating Revenue = $\text{Operating Income} \div \text{Operating Revenue}$
- (4) Net Income to Operating Revenue = $\text{Net Income} \div \text{Operating Revenue}$
- (5) Earnings per Share = $(\text{Net Income} - \text{Preferred Dividends}) \div \text{Number of Ordinary Shares Outstanding}$.

5. Cash Flow (Note 2)

- (1) Cash Flow Ratio = $\text{Cash Flow from Operating Activities} \div \text{Current Liabilities}$
- (2) Cash Flow Adequacy Ratio = $\text{Cash Flow from Operating Activities in the Recent 5 Years} / \text{Sum of Capital Expenditure and Cash Dividends in the Recent 5 Years}$
- (3) Cash Reinvestment Ratio = $(\text{Cash Flow from Operating Activities} - \text{Cash Dividend}) \div (\text{Gross Fixed Assets} + \text{Long-term Investments} + \text{Other Assets} + \text{Operating Funds})$

Note 2: Notes on Cash Flow Analysis

1. Net Cash Flow from Operating Activities is the Cash Inflow from Operating Activities in the Cash Flow Statement.
2. Capital Expenditure is cash outflow as a result of total annual capital investment (fixed assets).
3. Gross Fixed Assets refer to total fixed assets before depreciation.



Notes to Financial Statements

Note 1: Significant Accounting Policies

1. Foreign Exchange Administration Policy and Foreign Exchange Conversion Methods Used in Financial Statements:

- (a) Foreign exchange gains or losses on Eximbank's assets or liabilities denominated in foreign currencies are accounted for when realized or when deemed practical. For long-term capital loans to offshore branches, for which gains/losses will not be exchanged/realized in the foreseeable future, however, such gains/losses are accounted for in the "Cumulative Translation Adjustment" item as the adjustment in the owners' equity item.
- (b) The conversion of foreign exchange into local currency for use in the Financial Statements is based on the rate stipulated in the foreign exchange rate schedule released by the Central Bank of China.
- (c) The exchange rate for US\$ to NT\$ used in the Financial Statements is based on the domestic interbank spot rate as of 10:00 a.m. on December 31, 2003. The exchange rates for the Japanese yen, Euro, the U.K. pound sterling and the Indonesian rupiah are based on the US\$ buying rate of the respective currencies in the international market at 10:00a.m. on December 31, 2003, translated into NT\$ equivalents using the US\$-NT\$ exchange rate described above.
- (d) The conversion rates for the Polish zloty and the Brazilian cruzeiro are based on the most recent exchange rates in the international markets as quoted in Bloomberg, and are converted using the US\$-NT\$ exchange rate.

2. Taxes

In accordance with the stipulations of the Ministry of Finance as per its letter No. (68) Tai-Tsai-Shui 37537, Eximbank's income from the export insurance business is exempt from corporate income tax, gross business receipts tax, and stamp tax.

3. Short-term Investment Valuation

Eximbank's short-term investments include the purchase of marketable securities, commercial paper and negotiable certificates of deposit, all of which are carried on the accounts at cost. Because of differences in the form of investment, later valuation is calculated as the lower of combined cost or market value. If the combined cost is higher than total market value, the difference is listed under the "Reserve for Losses from Securities Trading" item as a loss on short-term investments. Then, when the market value rises, it is deducted from the outstanding amount on the credit side under the valuation

item. In general, however, the market value of purchased commercial paper and negotiable certificates of deposit remains very stable and above the level of cost, and for this reason, the valuation of such monetary investments is carried at cost. Interest income for such kinds of investments is entered into the accounts as "Gains from Securities Trading," while interest income from government bonds and corporate bonds is listed as "Interest on Securities."

4. Long-term Investment Valuation

Eximbank's long-term investments include NT\$7 million in the unlisted Taipei Forex Inc., NT\$50 million in the Taiwan Asset Management Co., and NT\$45.5 million in the Financial Information Service Co., which is carried at cost. Since Eximbank's shareholding does not exceed 20% in any of these companies, the valuation of these investments is based on the cost method. Gains are listed in accordance with the actual amount of dividends received from the invested companies.

5. Fixed Asset Valuation and Depreciation

Eximbank's fixed assets consist of land, buildings, premises, machinery and equipment, transportation vehicles, miscellaneous equipment and leasehold improvements. With the exception of land belonging to the head office, which was revalued on October 17, 2001, all other land is carried at cost. All other fixed assets are carried at the original cost less accumulated depreciation, with depreciation being calculated using the averaging method.



Painting Equipment by
East Paint Group Co., Ltd.



6. Valuation of Intangible Assets

Intangible assets owned by Eximbank consist of computer software, which is amortized over its useful life using the averaging method.

7. Retirement Plan and Retirement Fund Cost

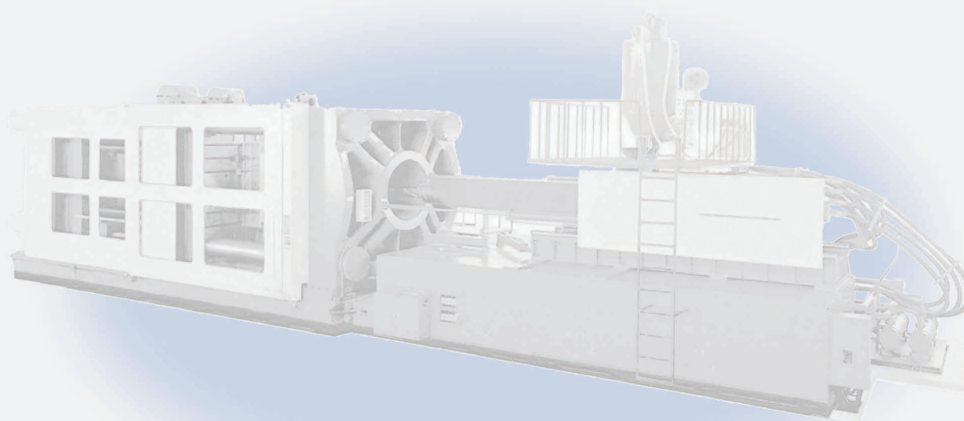
The finance industry was brought within the scope of the Labor Standards Law in May 1997. In accordance with the stipulations of the Regulations Governing the Allocation and Management of Labor Retirement Funds, and with the approval of the Bureau of Labor Affairs of the Taipei Municipal Government, an amount equal to 15% of total headquarters and domestic branch staff salaries is allocated annually for the Retirement and Employment Termination Fund (with the allocation for staff in overseas branches being based on domestic salary standards). Contributions for staff are utilized by the Retirement Fund Supervisory Committee, while contributions for service and security employees are deposited in a special Eximbank Labor Retirement Fund Supervisory Committee account with the Central Trust of China. For its local hires, the Jakarta Representative Office allocates an amount equal to 2.5% of annual salaries, which is carried in the Bank's Financial Statements under the "Accrued Pension Liabilities" item.

8. Listing of Income

The Bank's income is recognized on an accruals basis.

9. Capital Expenditure and Operating Expenses

All expenditures that exceed NT\$0.01 million and have an economic life of two years or longer are capitalized as assets, and other expenditures are entered as expenses.



10. Disposal of Fixed Assets

Losses from the disposal of fixed assets are losses from the retirement of assets, and are treated as non-operating expenses.

11. Allowances for Bad Debts

Loan assets are divided into four categories in accordance with the borrower's creditworthiness, the status of loan collateral, and the probability of collection (the first category is normal loans, the second category is loans that may be fully collected, the third category is loans that will difficult to collect, and the fourth category is loans with no hope of collection). The ratio of allowances for bad debts is determined according to the status of collateral for the different categories of loans and the probability of collection. The minimum allowance for the third category is 50%, and for the fourth category it is 100%.

12. Operating and Contingent Liability Reserves

- (a) The allowance for the guarantee liability reserve is 1% of total guarantees outstanding.
- (b) Among the different insurance reserves, allocations for the "Pending Claims Reserve," "Special Claims Reserve," "Unearned Premium Reserve" and "Export Insurance Reserve" are made in accordance with relevant regulations. For this fiscal year, the "Export Insurance Reserve" includes allocations from the Ministry of Finance, the Executive Yuan Development Fund, and the Board of Foreign Trade of the Ministry of Economic Affairs.

13. Trading in Derivative Financial Products

Eximbank engages in the trading of derivative financial products in order to manage its assets and liabilities and minimize the cost of funds as well as control risk. Trading is currently carried out in two derivative products, namely, interest rate swaps and cross currency swaps, both of which are hedging instruments.

(a) Interest Rate Swaps

The nominal amount is entered in a memorandum account on the date of the transaction. During the life of the contract, net interest income or expense is calculated in accordance with the terms of the contract, and is entered into the account on the actual date of settlement. Upon maturity, the deal recorded in the aforementioned memorandum is deleted.



(b) Cross Currency Swaps

The contract value is registered into the account on the date the contract is drawn up, and the currencies used in the transaction are listed in the form of a memorandum. During the life of the contract, interest is calculated separately. On the date of settlement, gains or losses are credited or charged to the income account. Upon maturity, the deal record in the memorandum is written off.

Note 2. Important Commitments and Contingent Liabilities

1. In 2003, Eximbank acted as trustee, custodian or guarantor for others with off balance sheet assets and liabilities amounting to NT\$4,812.69 million, including guarantee receivables totaling NT\$1,443.77 million, receivables to be collected amounting to NT\$1,983.47 million, loan account receivables in the amount of NT\$1,365.54 million, and certified notes totaling NT\$19.91 million. These amounts are not entered in the balance sheet, but are covered in off-book explanatory notes.
2. Short-term bills purchased under resale agreements amounted to 553.67 million NT dollars.
3. Non-disbursed loan commitments amounted to 5,409.96 million NT dollars.

Note 3. Sectoral Financial Information

According to Provision 20 on the Statement on Financial Accounting Principles, the Statement is applicable only to the financial reports of publicly-issued companies. Since Eximbank is not a publicly-issued company, there is no need to disclose sectoral financial statements.

Note 4. Capital Increase

This year the Bank increased its capital by way of its special surplus. The Bank's capital was increased from NT\$10 billion to NT\$12 billion.

Note 5. Explanation of Important Accounting Items

(in thousands of NT dollars)

1. Cash and Due from Banks

Item	Date	December 31, 2003	December 31, 2002
Cash		470	468
Cash on Hand		17	26
Petty Cash		372	367
Bills for Clearing		81	75
Due from Banks		1,849,389	734,114
Due from Banks		137,830	653,424
Call Loans to Banks		1,711,559	80,690
Due from Central Bank		705	269
Due from Central Bank		705	269
Total		1,850,564	734,851

2. Short-term Investments – Net

Item	Date	December 31, 2003	December 31, 2002
Securities Purchased		315,349	1,032,109
Commercial Paper Purchased		1,361,554	
Negotiable Certificates of Deposit Purchased		10,400,000	8,400,000
Treasury Bills Purchased		99,556	
Allowance for Losses on Short-term Investments			-4,848
Total		12,176,459	9,427,261



3. Receivables – net

Item	Date	December 31, 2003	December 31, 2002
	Accounts Receivable		15,245
Income Tax Refund Receivable			3,347
Earned Revenue Receivable		45,174	147,399
Interest Receivable		538,199	660,851
Premiums Receivable		3	4
Claims Recoverable from Reinsurers			1,854
Forward Exchange Contracts Receivable–Foreign Currencies		1,589,000	2,182,420
Forward Exchange Contracts Purchased Payable			-503,850
Other Receivables		7	
Total		2,187,628	2,494,158
Allowance for Doubtful Debts–Other Receivables		-5,707	-7,740
Net Amount		2,181,921	2,486,418

4. Bills Purchased and Loans – net

Item	Date	December 31, 2003	December 31, 2002
	Short-term Loans		2,216,238
Short-term Secured Loans		51,771	151,104
Medium-term Loans		10,012,906	12,809,354
Medium-term Secured Loans		4,904,892	8,337,996
Long-term Loans		1,614,802	1,345,862
Long-term Secured Loans		73,643,199	80,668,385
Total		92,443,808	104,726,190
Allowance for Doubtful Debts–Bills Purchased and Loans		-658,688	-617,167
Net Amount		91,785,120	104,109,023

5. Long-term Investments

Long-term equity investments are carried at cost

Date	December 31, 2003		December 31, 2002	
	Amount	Percentage of Shareholding	Amount	Percentage of Shareholding
Item				
Taipei Forex Inc.	7,000	3.53%	7,000	3.53%
Financial Information Service Co., Ltd.	45,500	1.14%	45,500	1.14%
Taiwan Asset Management Corporation	50,000	0.28%	50,000	0.28%
Total	102,500		102,500	

6. Fixed Assets

Date	December 31, 2003		December 31, 2002	
	Item			
Land		233,714		233,714
Land		80,203		80,203
Revaluation Increments–Land		153,511		153,511
Buildings		247,130		252,998
Buildings		350,109		350,010
Accumulated Depreciation–Buildings		-102,979		-97,012
Machinery & Equipment		31,668		24,010
Machinery & Equipment		70,886		59,730
Accumulated Depreciation–Machinery & Equipment		-39,218		-35,720
Transportation Equipment		3,194		3,250
Transportation Equipment		12,622		12,580
Accumulated Depreciation–Transportation Equipment		-9,428		-9,330
Miscellaneous Equipment		7,924		7,267
Miscellaneous Equipment		27,509		26,805
Accumulated Depreciation–Miscellaneous Equipment		-19,585		-19,538
Leasehold Improvements		79		171
Leasehold Improvements		1,576		1,494
Accumulated Depreciation–Leasehold Improvements		-1,497		-1,323
Total		523,709		521,410



7. Other Assets

Item	Date	December 31, 2003	December 31, 2002
Miscellaneous Assets		42,688	29,557
Refundable Deposits		1,700	1,872
Overdue Receivables		174,342	269,106
Allowance for Doubtful Debts–Overdue Receivables		-159,511	-249,130
Collaterals and Residues Taken Over		4,620	4,620
Temporary Payables and Suspense Accounts		21,537	3,089
Deferred Assets		101,670	93,045
Bond Issuance Expenses		246	270
Deferred Income Tax Assets		101,197	92,347
Other Deferred Assets		227	428
Total		144,358	122,602

8. Payables

Item	Date	December 31, 2003	December 31, 2002
Notes Payable		906	954
Accounts Payable		9,581	2,082
Collections for Others		9,113	7,330
Accrued Expenses Payable		78,263	83,146
Tax Payable		7,568	9,316
Accrued Interest Payable		253,454	301,578
Commissions Payable		123	32
Dividends and Bonuses Payable		119,600	125,526
Reinsurance Benefit Payable		8,154	4,445
Insurance Premium Collection Payable		691	753
Forward Exchange Contracts Payable–Foreign Currencies		7,556,925	9,583,813
Forward Exchange Contracts Sold Receivable		-5,839,895	-7,347,740
Other Accounts Payable		4,909	6,076
Total		2,209,392	2,777,311

9. Long-term Liabilities

Item	Date	
	December 31, 2003	December 31, 2002
Appropriated Loan Funds	2,414,355	2,759,065
Estimated Accrued Land Value Incremental Tax Payable	60,892	60,892
Accrued Pension Liabilities	29,863	30,575
Total	2,505,110	2,850,532

10. Other Liabilities

Item	Date	
	December 31, 2003	December 31, 2002
Operating and Liability Reserves	1,556,148	1,407,995
Guarantee Liability Reserve	14,438	17,852
Export Insurance Reserve	1,498,798	1,352,262
Unearned Premium Reserve	5,659	5,194
Special Claims Reserve	19,160	11,465
Pending Claims Reserve	18,093	21,222
Miscellaneous Liabilities	19,473	5,952
Refundable Deposits	7,549	3,889
Custody Payable	1,536	1,353
Temporary Receivables and Suspense Accounts	10,388	710
Total	1,575,621	1,413,947

11. Retained Earnings

Item	Date	
	December 31, 2003	December 31, 2002
Appropriated Retained Earnings	4,489,282	6,124,065
Legal Surplus	4,489,282	4,124,065
Special Surplus		2,000,000
Unappropriated Retained Earnings		464
Accumulated Earnings		464
Total	4,489,282	6,124,529



12. Export Insurance Reserves Released

Item	Date	Jan. 1, 2003 to Dec. 31, 2003	Jan. 1, 2002 to Dec. 31, 2002
Premium Reserve Released		5,193	7,025
Special Reserve Released			16,381
Pending Claims Reserve Released		21,222	52,782
Total		26,415	76,188

13. Provision for Various Export Insurance Reserves

Item	Date	Jan. 1, 2003 to Dec. 31, 2003	Jan. 1, 2002 to Dec. 31, 2002
Provision for Premium Reserve		5,659	5,193
Provision for Special Reserve		7,696	544
Provision for Pending Claims Reserve		18,093	21,222
Provision for Export Insurance Reserve		39,213	62,300
Total		70,661	89,259

14. Adjustment for Non-cash Items

Item	Date	Jan. 1, 2003 to Dec. 31, 2003	Jan. 1, 2002 to Dec. 31, 2002
Provision for Doubtful Debts and Losses		44,845	253,226
Provision for Various Reserves		40,831	2,637
Depreciation and Depletion		14,080	13,777
Amortization		15,938	9,540
Exchange Losses		1,513	33,070
Losses from Disposal of Assets		724	826
Others		-4,806	
Net Decrease in Current Assets		219,428	12,008
Net Increase in Current Liabilities		-43,617	-92,051
Net Increase in Deferred Income Tax		-8,851	12,732
Total		280,085	245,765

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Orchids From Taiwan

Taiwan is the international hub for the production and sale of orchids. The orchid industry in Taiwan has been developing for 20 years. Fitting climate, the research and innovation of cultivation technique for orchids, and the application of recent development of biotechnology make Taiwan surpass other countries in the improvement of orchid species and its proliferation. The distribution channels extend to the whole world, including Japan, Europe, the U.S.A. and Mainland China. All of these factors contribute to making the orchid industry stand for the delicate agriculture in Taiwan.

