

SHENG SIONG GROUP LTD.**ACTIVE****SINGLE LOCATION**

Address: 6 Mandai Link, Singapore, 728652
Republic of Singapore
Telephone(s): (+65) 68951888
D-U-N-S Number: 59-534-0692

IDENTIFICATION & SUMMARY**IDENTIFICATION****E-Mail:**

contact@shengsiong.com.sg

Website:

www.shengsiong.com.sg

Fax:

(+65) 62698265

(+65) 63634033

SUMMARY**Type of Business:**PUBLIC COMPANY LIMITED BY
SHARES**Publicly Listed**Singapore Stock Exchange
Singapore**SIC:**

6719-0000

History:

Clear

Dated Listed

Aug 17, 2011

Line of Business:

Engaged as holding companies

Start Year:

2010

Registration No.:

201023989Z

Chief Executive Officer:Mr Lim Hock Eng
Executive Chairman**Control Year:**

2010



RISK EVALUATION

Risk Indicator	-
D&B Rating	5A-
Former Rating	5A-

FINANCIAL SUMMARY

Unit of Size	Thousands
FYE	Dec 31, 2021
Revenue	1,369,760
Net Worth	416,322
Total Asset	739,017
Total Liabilities	322,695
Net Profit after Tax	133,108
Current Ratio	1.31
Quick Ratio	0.22
Profit Margin / Return on Sales	9.71%
Return on Assets	18.01%
Total Debt to Net Worth	77.51%

CURRENCY

All monetary amounts quoted in this report are shown in Singapore Dollar (SGD), unless otherwise stated.

RISK ASSESSMENT

D&B Rating

Financial Strength	Risk Indicator
5A	-
Based on net worth	Undetermined

Former Rating

Financial Strength	Risk Indicator
5A	-
Based on net worth	

The Dun & Bradstreet Rating of 5A- indicates:

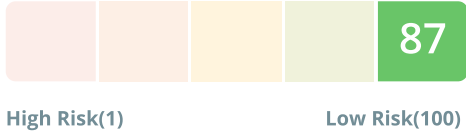
A Financial Strength of SGP 90,000,000 and greater (Based on net worth) and a Risk Indicator which is Undetermined.

D&B's Rating consists of 2 parts, the Financial Strength and the Composite Appraisal/Condition. Financial Strength is an indication of the tangible net worth (that is, the shareholder's funds less any intangible assets). The Composite Appraisal/Condition is linked to the level of risk and is an overall evaluation of credit worthiness. It takes into account the financial condition and several factors such as trade reference history, legal structure, management experience and any adverse listings.

FINANCIAL STRESS SCORE



Financial Stress Score for this business.



- The D&B Financial Stress Score: 1424
- The D&B Financial Stress Percentile: 87
- Total asset amount is high
- Working capital efficiency is high
- The sales growth rate is low

Relative Risk

Minimal Risk

Risk Class

1

Highest Risk:5, Lowest Risk:1

Average Probability of Failure

0.61%

Highest Risk:100%, Lowest Risk:0%

Interpreting the Financial Stress Score:

1. The D&B Financial Stress Score predicts the likelihood that a business will fail within the next 12 months.
2. The D&B Financial Stress Score is a relative measure of risk, where 1 represents businesses that have the highest probability of failure and 100 the lowest.

INDUSTRY NORMS



INDUSTRY NORMS

SIC: 6719 - Engaged as holding companies

	Upper	Median	Lower	Subject
Solvency				
Current Ratio	3.10	1.29	0.53	1.31
Quick Ratio	1.32	0.47	0.07	0.22
Total Liab. to Net Worth Ratio(%)	155.77	37.99	0.19	77.51
Efficiency				
Collection Period (Days)	57.02	2.24	-	1.96
Sales to Inventory (Times)	5.32	-	-	13.92
Profitability				
Return on Sales (%)	13.13	-	-	9.71
Return on Equity (%)	20.64	5.45	-0.59	31.97

PUBLIC RECORD INFORMATION



COURT ACTIONS

No Court Action Found

This section of the report was compiled after a search was conducted on the D&B Court File which contains cases heard in the High Court, compulsory and voluntary winding-up petitions and orders.

However, the public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

CURRENT INVESTIGATION



On Apr 27, 2022, Ms Katherine, Officer, declined all information.

HISTORY



REGISTRATION DETAILS

Legal Structure:	PUBLIC COMPANY LIMITED BY SHARES
Registration Date:	Nov 10, 2010 (MM/DD/YY)
Registration Body:	Accounting And Corporate Regulatory Authority
File Number:	201023989Z
Country of Incorporation:	Singapore
Status:	LIVE COMPANY
Registered Address:	6 MANDAI LINK Singapore 728652
Last AGM Date:	Apr 26, 2021
Last Annual Return Date:	May 28, 2021
Last Financial Statement Date:	Dec 31, 2020
Auditor:	KPMG LLP

CAPITAL DETAILS

Issued Ordinary:	SGD 239,000,734.67
Paid-Up Ordinary:	SGD 239,000,734.67

CHANGES IN LEGAL NAME

Original Name:	SHENG SIONG GROUP PTE. LTD.
Date of Change:	Jul 04, 2011 (MM/DD/YY)
Changed To:	Present Name

SHAREHOLDER(S)

Please refer to documentary records for information.

PRINCIPALS



CORPORATE DIRECTORS

Name: CHEE TECK KWONG PATRICK

Address: 55 CHARTWELL DRIVE
SERANGOON GARDEN ESTATE
558749

Nationality: Singapore

ID: S0018989H

Position: DIRECTOR

Appointment Date: Jul 29, 2021

Name: KO CHUAN AUN

Address: 17 JALAN HOCK CHYE
538194

Nationality: Singapore

ID: S1255292J

Position: DIRECTOR

Appointment Date: Dec 22, 2021

Name: TAN HUAY LIM

Address: 109 TAI KENG GARDENS
535390

Nationality: Singapore

ID: S2530061J

Position: DIRECTOR

Appointment Date: Dec 22, 2021

Name: CHENG LI HUI

Address: 102 JALAN DERMAWAN
HILLVIEW ESTATE
669053

Nationality: Singapore

ID: S7626044C

Position: DIRECTOR

Appointment Date: Dec 22, 2021

Name: SHIRLEY TAN SEY LIY

Address: 30 CECIL STREET
#19-08
PRUDENTIAL TOWER
049712

Nationality: Singapore

ID: S7574499D

Position: SECRETARY

Appointment Date: Jul 24, 2020

Name: **TAN POH HONG**

Address: 15 PANG SENG ROAD
SENNETT ESTATE
348316

Nationality: Singapore

ID: S1307817C

Position: DIRECTOR

Appointment Date: Jan 05, 2018

Name: **TAN LING SAN**

Address: 465 UPPER EAST COAST ROAD
466511

Nationality: Singapore

ID: S0525080C

Position: DIRECTOR

Appointment Date: Oct 06, 2016

Name: **LIN RUIWEN**

Address: 56 PASIR RIS AVENUE
PASIR RIS BEACH PARK
519721

Nationality: Singapore

ID: S8301777E

Position: DIRECTOR

Appointment Date: Apr 27, 2016

Name: **LIM HOCK ENG**

Address: 56 PASIR RIS AVENUE
PASIR RIS BEACH PARK
519721

Nationality: Singapore

ID: S1416027B

Position: DIRECTOR

Appointment Date: Nov 10, 2010

Name: **LIM HOCK CHEE**

Address: 33 OLIVE ROAD
CALDECOTT HILL ESTATE
298270

Nationality: Singapore

ID: S1475509H

Position: DIRECTOR

Appointment Date: Nov 10, 2010

Name:	LIM HOCK CHEE
Address:	33 OLIVE ROAD CALDECOTT HILL ESTATE 298270
Nationality:	Singapore
ID:	S1475509H
Position:	CHIEF EXECUTIVE OFFICER
Appointment Date:	Nov 10, 2010

Name:	LIM HOCK LENG
Address:	27 RIDOUT ROAD 248421
Nationality:	Singapore
ID:	S1731508J
Position:	DIRECTOR
Appointment Date:	Nov 10, 2010

EXECUTIVES

Name:	Lim Hock Eng
Current Title:	Executive Chairman Director
Appointed to Present Position:	2010
Active in daily operations:	Yes

Employment History:

Period	Company Employed	Last Position Held
Unknown	C M M Marketing Management Pte Ltd	Director
1983 -	Sheng Siong Supermarket Pte Ltd	Director

Name:	Tan Ling San
Current Title:	Vice Chairman Executive Director
Appointed to Present Position:	2016

Employment History:

Period	Company Employed	Last Position Held
2006 -	PSC Corporation	Executive Chairman

Name:	Lim Hock Chee
Current Title:	Chief Executive Officer Director
Appointed to Present Position:	2010
Active in daily operations:	Yes

Employment History:

Period	Company Employed	Last Position Held
Unknown	C M M Marketing Management Pte Ltd	Director
Unknown	Sheng Siong Supermarket Pte Ltd	Director

Name:	Lim Hock Leng
Current Title:	Managing Director Director
Appointed to Present Position:	2010

Employment History:

Period	Company Employed
1994 -	C M M Marketing Management Pte Ltd

Name:	Lin Rui Wen
Year of Birth:	1983
Current Title:	Executive Director Director
Education:	Graduated from university in 2009 from Sciences Po Paris France Masters of Communications
Education:	Graduated from university in 2005 from Singapore Management University Singapore Bachelor of Economics

Employment History:

Period	Company Employed	Last Position Held
2009 - 2014	SHENG SIONG GROUP LTD.	Manager
2014 -	SHENG SIONG GROUP LTD.	Senior Manager

Name:	Joanne Chua Oi Keng
Current Title:	Chief Financial Officer

Education: Graduated from in 1982
from The National University of Singapore
Singapore
Bachelor of Accountancy

Related Experience Since: 2000.

Employment History:

Period	Company Employed	Last Position Held
1994 - 2009	RSH Limited	Chief
1997 - 1991	Provisions Suppliers Corporation Limited	Accountant
1982 -	KPMG LLP	

Name: Lee Moi Hong

Current Title: Director
Head

Related Experience Since: 1985.

Name: Ho Chee Haw

Current Title: Director
Head of Operations

Education: Graduated from in 1999
from Sekolah Menengah Bakri Muar
Malaysia

Related Experience Since: 1999.

Employment History:

Period	Company Employed	Last Position Held
2003 - 2005	SHENG SIONG GROUP LTD.	Assistant Manager
2005 - 2007	SHENG SIONG GROUP LTD.	Manager
2012 - 2014	SHENG SIONG GROUP LTD.	Assistant General Manager

Name: Leong Weng Fong

Current Title: Director
Head of Purchasing

Related Experience Since: 2000.

Employment History:

Period	Company Employed	Last Position Held
2021 -	Sheng Siong Supermarket Pte Ltd	Director
2021 -	C M M Marketing Management Pte Ltd.	Director

Name: Chow Kee Min

Current Title: Director
Head of Marketing

Employment History:

Period	Company Employed	Last Position Held
2007 -	C M M Marketing Management Pte Ltd	Assistant General Manager
2021 -	C M M Marketing Management Pte Ltd	Director
2021 -	Sheng Siong Supermarket Pte Ltd	Director

Name: Wong Heng San

Current Title: Deputy General Manager

Education: Graduated from university in 1980
from Nanyang University
Singapore
Bachelor of Public Administration

Employment History:

Period	Company Employed	Last Position Held
1989 -	Singapore Trade Development Board	Director
1992 - 2007	Corporation Limited	General Manager

Name: Woo Chee Kit

Current Title: Chief Information Officer

Appointed to Present Position: 2017

Education: Graduated from university
from Coventry University
United Kingdom
Honours of Technology

Employment History:

Period	Company Employed	Last Position Held
2013 -	SHENG SIONG GROUP LTD.	Manager
Unknown	CHD Asia Pte Ltd	Senior Manager

LOCATION



Type of Occupation: Occupied

Location:	Commercial area
Premises used as:	Administrative office Operations office

OPERATIONS



6719-0000

Engaged as holding companies

Subject operates through related companies.

EMPLOYEE(S) - CURRENT

The number of employees is undetermined.

MEDIA RELEASE



Date: Feb 23, 2022

Source: Business Times

Detail: On 23 February 2022, Sheng Siong Group's earnings increased by 4.8 percent to S\$66.9 million in the second half of fiscal year 2021, compared to S\$63.8 million the previous year. However, full-year net profit declined 4.2 percent to S\$132.8 million from S\$138.7 million in FY2020, as sales fell 1.7 percent to S\$1.4 billion from a high base of S\$1.4 billion in FY2020, owing to increased demand in H1 that year due to the Covid-19 epidemic. According to the company, comparable same-store sales for the full fiscal year of FY2021 were down 4.8 percent year over year, although this was largely offset by a 2.9 percent increase from the full-year operations of five new locations that opened in FY2020. Revenue increased by 6.4 percent to S\$688.1 million in the second quarter. This was due to the launch of three new stores in Singapore in H2 FY2020, which accounted for 23.9 percent of the increase. In August and November, respectively, a new store was launched in China, accounting for 9.7% of the sales increase. Meanwhile, H2 cost of sales increased by 3.4 percent to S\$487.3 million.

Date: Oct 28, 2021

Source: Business Times

Detail: SUPERMARKET Sheng Siong's third-quarter net profit increased 8.3% year on year to S\$34.4 million from S\$31.8 million, thanks to stronger revenue and a better sales mix that featured higher-margin goods. Revenue was S\$348.1 million, up 6.4 percent year on year from S\$327.3 million, due to Covid-induced limitations that fueled stronger demand and contributions from three new outlets that debuted last year. The mainboard-listed grocery chain operator's profits per share climbed from 2.21 Singapore cents to 2.29 cents during the quarter, according to financial data filed with the Singapore Exchange on 28 October 2021.

Date: Jul 29, 2021

Source: Business Times

Detail:

Sheng Siong Group, a mainboard-listed grocery operator, had a more subdued first half after a year-ago high base from a shopping frenzy when the pandemic first struck. According to unaudited financial data issued on Thursday (29 Jul 21) for the six months ending June 30, net profit fell 11.9 percent to S\$65.9 million, while revenue fell 8.8 percent to S\$681.7 million. Given the recent tightening of Covid-19 measures from July 22 to August 18, Sheng Siong indicated in its outlook statement that third-quarter demand could be higher year on year. However, demand is projected to decline in the second half of 2021, as government support may reduce as Singapore's Covid-19 position improves. Otherwise, Sheng Siong CEO Lim Hock Chee stated in a statement that our development plan in China is also proceeding forward, with leasing agreements signed for two more stores in Kunming set to open in the second part of the year. Despite tighter supply due to the pandemic, Mr Lim said the company is still looking for new retail space in Singapore, particularly in areas where we have yet to build a presence. Earnings per share fell to 4.39 Singapore cents for the six months, down from 4.98 cents earlier, while net asset value was S\$0.26 per share, up from S\$0.25 at the end of 2020. The board of directors declared an interim dividend of 3.1 cents per share, down from 3.5 cents the previous year. The books will close on August 18th, and payment will be due on August 30th. Separately, Sheng Siong has appointed Patrick Chee as an independent director to its board of directors. Mr Chee, 66, is a senior legal consultant at Withers KhattarWong, as well as a board member of China International Holdings, OneApex, MeGroup, and QAF. The board of directors declared an interim dividend of 3.1 cents per share, down from 3.5 cents the previous year. The books will close on August 18th, and payment will be due on August 30th. Separately, Sheng Siong has appointed Patrick Chee as an independent director to its board of directors. Mr Chee, 66, is a senior legal consultant at Withers KhattarWong, as well as a board member of China International Holdings, OneApex, MeGroup, and QAF.

Date: Jun 09, 2021

Source: Business Times

Detail: SHENG Siong Group on Wednesday (9 June 21) said its subsidiary has entered into a lease agreement for its third store in Kunming, China. The supermarket operator expects the new store to be operational before the end of the third quarter of this year, it said in a bourse filing. The retail space spans about 37,800 square feet and is located at 1F Unit 101, Chun Cheng Hui Gu Phase 2 Commercial Building, Haiyuan District, Heilipu Wuhua District Residential Office, Kunming, China. The group's 60 per cent-owned subsidiary Sheng Siong (China) Supermarket Co on June 1 signed the lease agreement with Yunnan Yingjun Commercial Operation Management Co. The new store brings the group's store count to 63 in Singapore and three in China. Sheng Siong said the new store is not expected to have a significant impact on its financial performance for the financial year ending Dec 31, 2021. Revenue from the China market was 2 per cent of the group's revenue of S\$337.5 million for the three months ended March 31, according to the group's April 26 results announcement. However, China revenue was lower in the period compared with the year before due to the contractionary effect on Covid-19-related demand. That being said, the group noted that the two Kunming outlets are still profitable. In fiscal 2020, the China supermarkets registered a 1 per cent growth in revenue on the year. Sheng Siong (China) Supermarket Co is the group's joint venture with Kunming LuChen Group. Sheng Siong first announced the deal to form the JV in December 2014. It injected US\$6 million in cash in the venture for a 60 per cent stake in the JV at the time. Kunming LuChen holds 30 per cent, while Sheng Siong executive vice-chairman Tan Ling San owns the remaining 10 per cent. McKinsey estimates the total value of grocery retail sales to grow in the mid-single digits annually to reach up to 6.7 trillion yuan (S\$1.39 trillion) in 2022. This is in line with gross domestic product growth, the consulting firm said in its 2021 China consumer report. Shares of Sheng Siong were trading flat at S\$1.57 as at 11.12am on Wednesday (9 June 21).

LINKAGE



SUBSIDIARY

TOTAL NUMBER OF SUBSIDIARY:	2 Approx.
D-U-N-S:	595473018
LOCATION:	SHENG SIONG SUPERMARKET PTE LTD Singapore
% OF SHARES OWNED :	100%
D-U-N-S:	628504961
LOCATION:	C M M MARKETING MANAGEMENT PTE LTD Singapore
% OF SHARES OWNED :	100%

CURRENCY: All amounts in this report are in local currency unless otherwise stated.

FINANCIAL INFORMATION



COMPARATIVES

Particulars	Fiscal Consolidated Dec 31, 2019 Thousands SGD	Fiscal Consolidated Dec 31, 2020 Thousands SGD	Fiscal Consolidated Dec 31, 2021 Thousands SGD
Current Assets	176,566	351,761	356,629
Current Liabilities	184,114	275,217	270,521
Working Capital	-7,548	76,544	86,108
Other Tangible Assets	356,189	340,299	382,388
Non-Current Liabilities	33,281	41,744	52,174
Tangible Net-Worth	315,360	375,099	416,322
Annual Sales	991,284	1,393,998	1,369,760
Profit After Tax	75,755	139,133	133,108
Inventory	82,166	77,911	98,383
Cash & Bank	27,433	24,179	54,172
Accounts Receivable	5,804	10,417	7,468
Fixed Assets	356,189	291,588	382,388
Accounts Payable	95,183	114,603	123,961

BALANCE SHEET

Assets	Fiscal Consolidated Dec 31, 2021 Thousands SGD
Cash	11,248
Cash & Bank	42,924
Inventory	98,383
Deposit-Short Term	192,470

Accounts Receivable	7,468
Other Receivables / Accruals	617
Prepayments	1,660
Deposits	1,859
Total Current Assets	356,629
Property, Plant & Equipment	302,883
Right- Of- Use Assets	79,505
Total Fixed Assets	382,388
Total Investments	-
Total Assets	739,017
Liabilities	Fiscal Consolidated Dec 31, 2021 Thousands SGD
Accounts Payable	123,961
Loans Unsecured	5,000
Other Payables / Accruals	87,501
Provision Income Tax	25,381
Due to Directors / Shareholders	929
Lease Liabilities	27,749
Total Current Liabilities	270,521
Deferred Taxation	3,229
Lease Liabilities	48,945
Total Non-Current Liabilities	52,174
Capital	235,373
Foreign Exchange Adjustments	-98
Retained Earnings (Loss)	246,365
Minority Interests	2,916
Merger Reserve	-68,234
TOTAL EQUITY	416,322
TOTAL LIABILITIES & EQUITY	739,017

PROFIT & LOSS

Particulars	Fiscal Consolidated Dec 31, 2019 12 Month(s) Thousands SGD	Fiscal Consolidated Dec 31, 2020 12 Month(s) Thousands SGD	Fiscal Consolidated Dec 31, 2021 12 Month(s) Thousands SGD
Revenue	991,284	1,393,998	1,369,760
Less: Cost of Sales	-724,426	-1,012,140	-976,468
Gross Profit	266,858	381,858	393,292
Operating Expenses	-183,208	-256,961	-243,171

Net Operating Profit (Loss) Before Taxation	83,650	124,897	150,121
Other Income	10,271	42,227	13,225
Less: Other Expenses	-2,014	-2,016	-2,364
Net Profit(Loss) before Tax	91,907	165,108	160,982
Income Tax	-16,152	-25,975	-27,874
Net Profit(Loss) after Tax	75,755	139,133	133,108
Net Profit After Tax & Extraordinary Items	75,755	139,133	133,108
Minority Interests	-23	-483	-275
Less: Dividends	-52,624	-79,687	-91,716
Plus (Minus) Retained Earnings (Loss) b/forward	123,177	146,285	205,248
Retained Earnings (Loss) c/forward	146,285	205,248	246,365

Accounts are audited by KPMG. Accounts are unqualified.

RATIOS

Particulars	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021
GROWTH TREND			
Sales Growth (%)		40.62	-1.73
Net Profit Growth (%)		83.66	-4.33
SOLVENCY RATIOS			
Current Ratio	0.95	1.27	1.31
Quick Ratio	0.18	0.12	0.22
Total Liabilities to Net Worth (%)	68.93	84.50	77.51
EFFICIENCY RATIOS			
Collection Period (days)	2.10	2.68	1.96
Sales to Inventory (times)	12.06	17.89	13.92
PROFITABILITY RATIOS			
Return on Sales (%)	7.64	9.98	9.71
Return on Equity (%)	24.02	37.09	31.97

PARTIAL ESTIMATES

On Apr 26, 2022, the financial projections were obtained via Internet.

Projections for the 12-month period are as follows:-

Estimates as at Mar 31, 2022 (in Thousands of Singapore Dollar)

Total Current Assets	350,462.00
Total Current Liabilities	227,356.00
Total Fixed Assets	380,941.00
Total Assets	731,583.00
Total Liabilities	52,810.00
Net Worth (Tangible)	448,464.00

Consolidated Financial performance for the 3-month period ended Mar 31, 2022 was as follows.

Figures below are shown in Thousands of Singapore Dollar

Revenue	357,955.00 (in Thousands)
Gross Profit	102,740.00
Net Operating Profit (Loss) before Tax Type	39,923.00
Net Profit(Loss) before Tax	42,844.00
Net Profit(Loss) after Tax	35,189.00

APPENDICES



The information in this report was last updated on **Apr 27, 2022**.

D&B RATING GLOSSARY

The following ratings are available for businesses in Singapore:

D&B Rating - The D&B® Rating in Singapore consists of 2 parts, the Financial Strength Indicator and the Risk Indicator. The Financial Strength Indicator is based on either Net Worth of a current balance sheet or Paid-Up Capital. **Risk Indicator** is used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business. The table below contains the values for the D&B Rating in Singapore.

Financial Strength Indicator

Financial Strength Indicator		Range Figures in Singapore Dollar	
Net Worth	Capital	From	To
5A	5AA	90,000,000	and greater
4A	4AA	20,000,000	89,999,999
3A	3AA	4,000,000	19,999,999
2A	2AA	2,000,000	3,999,999
1A	1AA	1,000,000	1,999,999
A	AA	900,000	999,999
B	BB	800,000	899,999
C	CC	700,000	799,999
D	DD	600,000	699,999
E	EE	500,000	599,999

F	FF	300,000	499,999
G	GG	100,000	299,999
H	HH	0	99,999

Alternate Ratings Used

NQ	Out of Business: Business has ceased to trade
NB	New Business: Less than 12 months
O	Financial Strength is undisclosed; or Assigned to companies that do not request credit in their normal activities (Bank, Brokerages, Insurance Co., Associations, Government, etc..)
N	Negative Net Worth
FB	Foreign Branch
BR	Domestic Branch
DS	Assigned to records that require investigation before a rating can be assigned.

Risk Indicator

Risk Indicator	Condition	Credit Risk	Interpretation
1	Strong	Minimal risk	Proceed with transaction - offer extended terms if required
2	Good	Low Risk	Proceed with transaction
3	Fair	Slightly greater than average risk	Proceed with transaction but monitor closely
4	Limited	Significant level of risk	Review each case before extending credit and obtain more information. Take suitable assurances before extending credit, guarantees may be needed
-	Undetermined	Undetermined Risk	Insufficient information to assign a Rating

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