

SHINY BRANDS GROUP CO., LTD.

ACTIVE SINGLE LOCATION

Company Name(CHN): 軒郁國際股份有限公司
Address: 6F, 7F, No. 311, Fuxing N. Rd., Songshan Dist., Taipei City, 105401, Taiwan
Tel: (+886) 2 87121319
 (+886) 2 27191179
DUNS: 65-675-9953

IDENTIFICATION & SUMMARY ▼

IDENTIFICATION

BR. No.:	Fax:	Website:
24347235	(+886) 2 87121656	www.shinybrands.com

SUMMARY

Established:	Line of Business:	Exports:
2009	Retail Sale via Mail Order Houses or via Internet ; Wholesale of Other Clothing Accessories ; Wholesale of Cosmetics ; Wholesale of General Merchandise	Yes
Registration Year:	Retail Sale via Mail Order Houses or via Internet	Principal:
2009	Retailer of Bags, mask and skin care products, food, pots and pans	Hu Hui Yu President
Type of Business:		
A public company limited by shares		
Public Ticker	Primary SIC:	
6703	5961-0000	
	5137-0000	
History:	5122-0101	
Clear	5099-0000	
	5999-1301	
	Employs:	
	103 (Total)	

Currency

All monetary amounts quoted in this report are shown in NEW TAIWAN DOLLARS (TWD) unless otherwise stated



RISK EVALUATION

D&B Rating	4A2
Financial Stress Class	2
Blacklist	No
NSF	No
Law Suit(s)	0
Bidding Right Suspension	No

SUMMARY

Paydex®	80
Payment Record(s)	17
Sales	2,973,956 Thousands 2023
Net Worth	1,316,956 Thousands 2023
Paid up Capital	279,021,640
Current Ratio	2.70
Debt to Equity Ratio	0.68

RISK ASSESSMENT

Risk Indicator



Risk Level of the Company is : **LOW RISK**

D&B Rating

Financial Strength	Risk Indicator
4A	2
Based on Networth	Low Risk

Former Rating

Financial Strength	Risk Indicator
N/A	N/A

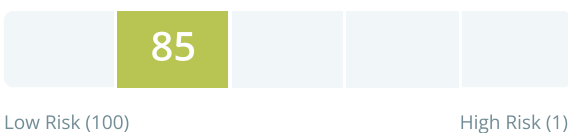
The Dun & Bradstreet Rating of 4A2 indicates:

- Financial Strength of TWD 250,000,000 - 1,499,999,999 based on Networth
- A Risk Indicator which is Low Risk

FINANCIAL STRESS SCORE

The Taiwan Financial Stress (TFS) Model predicts the likelihood of a firm ceasing business without paying all creditors in full, or re-organizing or obtaining relief from creditors over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

Subject Company



- Financial Stress Percentile : (Highest Risk: 1 ; Lowest Risk: 100) : 85
- Incidence of Financial Stress Among Companies with this Classification: 0.40% (40 per 10,000 cos)
- Incidence of Financial Stress - Taiwan Database Average : 2.10% (210 per 10,000 cos)

Relative Risk
Lower than Average

Financial Stress Score :
1456
(Highest Risk: 1232; Lowest Risk: 1600)

Financial Stress Class
2
(Highest Risk: 5; Lowest Risk: 1)

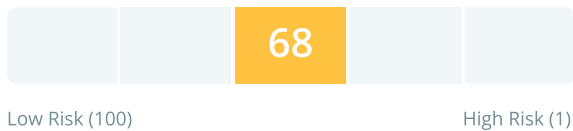
Comparisons



- **Industry:** RET MAIL-ORDER HOUSE
- The subject business has a Financial Stress Percentile that shows **lower risk** than other businesses in the same industry.



- **Employee Size:** 100-199 employees
- The subject business has a Financial Stress Percentile that shows **lower risk** than other businesses in the same employee size range.



- **Years in Business:** 15-19 years
- The subject business has a Financial Stress Percentile that shows **lower risk** than other businesses with a comparable number of the years in business range.

Notes

1. The Financial Stress Class indicates that this company shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial distress.
2. The Financial Stress Percentile reflects the relative ranking of a company among all scoreable companies in D&B database.
3. The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is specially helpful to customers using a scorecard approach to determine overall business.
4. All Financial Stress Class, Percentile, Score and Incidence statistics are based on latest analysis derived from D&B Taiwan database.

TRADE PAYMENTS

Amounts may be rounded to nearest figure in prescribed ranges

TRADE PAYMENT EXPERIENCES

D&B obtains payment references from local and international suppliers. References listed below may be from either or both sources. Amounts may be rounded to the nearest figure in prescribed ranges.(Max. 100 records displayed)

Date	Paying Record	Currency	High Credit	Now Owes	Past Due	Payment Terms	Last Sale
Jul 02 2024	Settlement	TWD	70,000	0	0	-	Jul 02 2024
May 31 2024	PROMPT	TWD	2,500	2,500	0	EOM 90	May 30 2024
Mar 31 2024	PROMPT	TWD	30,000	30,000	0	EOM 30	Mar 15 2024
Dec 31 2023	PROMPT	TWD	5,000	5,000	0	EOM 90	Dec 30 2023
Dec 04 2023	Settlement	TWD	70,000	0	0	-	Dec 04 2023
Nov 30 2023	PROMPT	TWD	2,500	2,500	0	EOM 90	Nov 29 2023
Oct 16 2023	Settlement	TWD	25,000	0	0	-	Oct 16 2023

Sep 04 2023	Settlement	TWD	1,000	0	0	-	Sep 04 2023
Aug 16 2023	Settlement	TWD	25,000	0	0	-	Aug 16 2023
Jul 03 2023	Settlement	TWD	1,000	0	0	-	Jul 03 2023
Jul 01 2023	Settlement	TWD	25,000	0	0	-	Jul 01 2023
May 16 2023	Settlement	TWD	10,000	0	0	-	May 16 2023
Feb 28 2023	PROMPT	TWD	2,500	2,500	0	EOM 90	Feb 15 2023
Jan 16 2023	Settlement	TWD	5,000	0	0	-	Jan 16 2023
Dec 16 2022	Settlement	TWD	15,000	0	0	-	Dec 16 2022
Nov 30 2022	Settlement	TWD	1,000	0	0	-	Nov 30 2022
Oct 31 2022	PROMPT	TWD	2,500	2,500	0	EOM 90	Oct 15 2022

The above payment record reflects how accounts are paid in relation to the terms granted. SLOW30, for example, indicates a 30 day term where 30 additional days are taken.

In some instances, payment beyond terms can be the result of disputes over merchandise, lost invoices, etc.

D&B PAYDEX

This Payment section reflects payment information in D&B's file as of Aug 21 2024.

The Paydex for SHINY BRANDS GROUP CO., LTD. is: 80

This Paydex indicates that, within the past 12 months, payments to suppliers are generally Payments received within terms granted weighted by TWN dollar amounts.

The Paydex used by Dun&Bradstreet is a computer generated, 1 to 100 dollar-weighted numerical indicator of payment performance as reported to D&B.

Paydex of This Business



- When weighted by value, payments to suppliers average Payments received within terms granted based on payments collected over the last 12 months.
- This business has a same paydex than its industry.

Risk of Slow Payment

Low Risk

D&B Paydex

80

Payment Behaviour

Payments received within terms granted

Paydex of This Industry



- Median is 80 (Payments received within terms granted)
- Upper Quartile is 80 (Payments received within terms granted)
- Lower Quartile is 80 (Payments received within terms granted)

Median:

Payments received within terms granted

Industry Name:

RET MAIL-ORDER HOUSE

Based On :

30 businesses

COUNTRY/REGION RISK



This Risk Indicator provides a comparative, cross-border assessment of the risks associated with engaging in business activities with a country/region. The indicator seeks to encapsulate the risk that country-wide factors pose to the predictability of export payments and investment returns.



- Date as at: May 2024
- Last change: February 2023 (DB2d → DB3a)
- Rating outlook is **STABLE**

SLIGHT RISK (DB3a) Enough uncertainty over expected returns to warrant close monitoring of country/region risk. Customers should actively manage their risk exposure.

ENVIRONMENT OUTLOOKS

Credit	Supply	Market	Political
Stable	Stable	Stable	Deteriorating

Credit Environment: Tracks the overall structural and cyclical credit risk for domestic and foreign trade and financial creditors with exposure to the economy.

Market Environment: Focuses on the overall scope of existing and anticipated market opportunities by integrating the short-term economic outlook, business regulatory environment and market potential into a single metric.

Supply Environment: Focuses on the risk to physical supply chains arising from: (i) accidental, chronic and episodic disruptions to business continuity due to natural phenomena and poor or inadequate transport, grid and data infrastructure and connectivity (ii) risks arising from intentional human action, including social and political disturbances, and military and state security actions, which can endanger business activity and the satisfaction of commercial contracts.

Political Environment: Focuses on the overall risk to effective and unfettered control and successful operation of business assets arising from: (i) any intentional human action, including social and political disturbances, and military and state security actions, which can endanger business activity and the satisfaction of commercial contracts, and (ii) any forcible, compulsory, complete or partial loss of control or ownership of assets, forced renegotiation of existing contracts, or passing of legislation aimed at curtailing business activity by a sovereign government, whether or not there is compensation or judicial redress.

INDUSTRY SECTOR RISK



This Risk Indicator assesses the factors that can impact a particular industry within the country/region. Based on the primary business activity conducted by this entity (as identified by SIC code), this indicator describes the 'Sector' classification and associated risk.

Primary SIC: 5961-0000

Sector: G - Wholesale and retail trade; repair of motor vehicles and motorcycles *

Sector Description: 47 - Retail trade, except of motor vehicles and motorcycles *

*based on ISIC Codes and Descriptions



- Date as at: May 2024
- Moderate risk (DB4b)

MODERATE RISK (DB4b) Significant degree of uncertainty over expected returns, such as trade payments, bankruptcy, and business failure. Customers should actively manage their risk exposures. Risk-averse customers are advised to protect against potential losses.

NEWS AND ALERTS



COMPANY NEWS

Media News

Date: Sep 07 2023

Source: United Daily News

Acquisition or disposal of assets or share exchange | [u https://udn.com/news/story/7241/7423913](https://udn.com/news/story/7241/7423913)

PUBLIC RECORD INFORMATION

SUITS

A search conducted in all courts including 1 Supreme Court, 6 High Courts, 20 District Courts, 29 Small Claims Tribunals and 5 Administrative Courts within Taiwan and Fu Chien reveals no court judgment been formed against the subject.

BIDDING RIGHT SUSPENSION

A search conducted at the Taiwan Governmental Authorities revealed the subject is not prohibited from bidding against Governmental projects currently.

BANKS

NON-SUFFICIENT FUND & BLACKLIST

According to TSE Public Observation Post, the subject did not report any bounced checks stem from Non Sufficient Funds in recent one month.

Search Date: Aug 16 2024

Record effective until: Aug 12 2024

A search at the Taiwan Clearing House on Aug 16 2024 did not revealed subject as a "classified" account to be prohibited from operating check account in Taiwan.

Search Date: Apr 15 2024

Record effective until: Apr 09 2024

A search at the Taiwan Clearing House on Apr 15 2024 did not revealed subject as a "classified" account to be prohibited from operating check account in Taiwan.

Search Date: Jan 09 2024

Record effective until: Jan 03 2024

A search at the Taiwan Clearing House on Jan 09 2024 did not revealed subject as a "classified" account to be prohibited from operating check account in Taiwan.

CURRENT INVESTIGATION

On Aug 20 2024, the information in this report was obtained from public records and D&B database.

MANAGEMENT SUMMARY

On Aug. 19 2024, in view of public company nature, part of information in this report is updated according to its annual report.

HISTORY



BUSINESS REGISTRATION

Subject is a public company limited by shares which was registered in Taiwan on May 18 2009 under business registration number 24347235. Business was established in 2009. Subject is listed on the TPEX under the code 6703 with effect from Oct 20 2020.

REGISTERED ADDRESS AND LEGAL REPRESENTATIVE

Registered Address: 6, 7F, No. 311, Fuxing N. Rd., Songshan Dist., Taipei City

Legal Representative: Hu, Hui Yu

Special Events

Authorized Capital: \$350,000,000.

Paid up Capital: \$279,021,640 as of Aug 05 2024.

Ordinary par value: \$10

CHANGE IN SHAREHOLDER STRUCTURE

Shareholders	Number of shares	%Shares
XIANG CHEN INVESTMENT CO., LTD.	5,000,955	17.92
SHENG LUN INVESTMENT CO., LTD.	1,467,191	5.26
YAN WEN PROPERTY MANAGEMENT CONSULTANCY CO., LTD.	460,744	1.65
Others	20,973,274	75.17
Total		100.00

Total Number of Shareholders: 15182.

Name Changes

From: VEMAR CO., LTD.

To: SHINY BRANDS GROUP CO., LTD.

ADDITIONAL COMMENTS

A search at the Taipei City Government, Department of Commerce and Bureau of Foreign Trade on Aug 05 2024 confirmed the above registration and capital details.

CORPORATE STRUCTURE



AFFILIATED COMPANIES

D-U-N-S: 65-815-2216

Name:	XIANG CHEN INVESTMENT CO., LTD.
Registered Address:	No. 9-6, Lane 41, Xinsheng N. Rd., Sec. 2, Zhongshan Dist., Taipei City, Taiwan
Legal Representative:	Yang, Shang Xuan
Year Started:	Nov 20 2009
BR. No.:	24481470
Ownership:	Owns 17.92% of Subject
	The company's English name is a literal translation from its Chinese Name.

D-U-N-S:	65-618-1083
Name:	Yuan Workshop Company Ltd.
Registered Address:	7F, No. 69, Zhongzheng E. Rd., Sec. 2, Tamsui Dist., New Taipei City, Taiwan
Legal Representative:	Yang, Shang Xuan
Year Started:	Apr 14 2006
BR. No.:	28174380
Ownership:	45% Owned by Subject

Note: * mark represents the possible substantive controlling and subordinate relationship.

SUBSIDIARIES

Name:	LUDEYA INTERNATIONAL INC.
Address:	British Virgin Islands
Ownership:	100% Owned by Subject

D-U-N-S:	70-249-9558
Name:	Shenzhen Xuanyu Cosmetics Co., Ltd.
Address:	Mainland China
Ownership:	100% Owned by Subject

D-U-N-S:	65-643-4383
Name:	SIMPLY PLUS CO., LTD.
Registered Address:	7F, No. 309, Fuxing N. Rd., Songshan Dist., Taipei City, Taiwan
Legal Representative:	Yang, Shang Xuan
Year Started:	Nov 21 2005
BR. No.:	27972230
Ownership:	100% Owned by Subject

D-U-N-S:	56-452-2138
Name:	PT. Shiny Brands Indonesia
Address:	Indonesia
Ownership:	100% Owned by Subject

PRINCIPALS



Name:	HU, HUI YU
Title:	President
Gender:	female
Active in Operation:	Yes

Name: YANG, SHANG HSUAN, ARRON

Title: General Manager

Gender: male

Active in Operation: Yes

OPERATIONS

LINE OF BUSINESS

Retail Sale via Mail Order Houses or via Internet ; Wholesale of Other Clothing Accessories ; Wholesale of Cosmetics ; Wholesale of General Merchandise

(Data source: Fiscal Information Agency, MOF)

Retail Sale via Mail Order Houses or via Internet

Retailer of Bags, mask and skin care products, food, pots and pans

LINE OF PRODUCTS AND SERVICES

Line of Products and Services: FACIAL MASK

COSMETICS

FACIAL CLEANSERS

SKIN CARE PREPARATIONS

BODY WASHES

MAKE-UP REMOVER

DIETARY AND NUTRITIONAL SUPPLEMENTS

PROBIOTIC SUPPLEMENTS

PROTEIN DIETARY SUPPLEMENTS

VITAMIN SUPPLEMENTS

BRAND

Major brands includes: LU'DEYA

SEXYLOOK

MIRAE

Dr. May

Simply

m2

Eatbliss

VEMAR

LOVEMORE

SALES TERRITORY

Local & Other Markets

Local: 87.86%

Other Markets (Country/Region): 12.14%

EXPORT/IMPORT VALUE RANGE

Following are the subject's annual export/import value range records posted by the Bureau of Foreign Trade, MOEA

Year	2021	2022	2023
Actual export value range:	J	K	J
Actual import value range:	K	J	I

* Please refer to the "Appendix" at the bottom of this report for the table of value ranges.

MAJOR CUSTOMERS

Name

YAHOO! TAIWAN HOLDINGS LIMITED, TAIWAN BRANCH (H.K.)

PRESIDENT DRUGSTORE BUSINESS CORPORATION

WATSON'S PERSONAL CARE STORES (TAIWAN) COMPANY LIMITED

PRESIDENT CHAIN STORE CORPORATION

PURCHASING AND SELLING TERMS

Purchasing Terms: T/T

Selling Terms: T/T

EMPLOYEES

Number of Employees: 103 (Total) (Update Date: Aug 19 2024)

LOCATION

Subject is located in a residential/commercial area. Subject occupies premises, used as its office..

FINANCIAL INFORMATION

BALANCE SHEET

Balance Sheet Information	Consolidated Dec 31 2021 Thousands TWD	Consolidated Dec 31 2022 Thousands TWD	Consolidated Dec 31 2023 Thousands TWD
Level of Audit	yes	yes	yes
Audited by	Ernst & Young	Ernst & Young	Ernst & Young
Auditor notes	Auditors opinion is free from all qualifications.	Auditors opinion is free from all qualifications.	Auditors opinion is free from all qualifications.
Statement Source	The above statements were obtained from TSE Market Observation Post	The above statements were obtained from TSE Market Observation Post	The above statements were obtained from TSE Market Observation Post

PROFIT & LOSS

Assets	Consolidated Dec 31 2021 Thousands TWD	Consolidated Dec 31 2022 Thousands TWD	Consolidated Dec 31 2023 Thousands TWD
Cash	822,527	618,031	681,352
Accounts Receivables	87,993	139,389	267,177
Notes Receivable	187	2,772	4,843
Other Receivables		5,723	4,738
Inventory	96,566	119,362	322,487
Prepayment	32,548	33,950	51,862
Prepayment	32,548	33,950	51,862
Due from Related Parties	35	31	9,387
Short Term Investments	9,600	238,588	319,987
Other Current Assets	2,223	414	923
CURRENT ASSETS	1,051,679	1,158,260	1,662,756
Other Fixed Assets	17,956	27,592	440,051
Fixed Assets	17,956	27,592	440,051
Intangible Asset	5,498	5,087	37,633
Intangibles	5,498	5,087	37,633
Investments	44,821	77,578	120,179
Other Assets	6,577	5,492	11,225
TOTAL LONG TERM ASSETS	51,398	83,070	131,404
TOTAL ASSETS	1,126,531	1,274,009	2,271,844
Liabilities	Consolidated Dec 31 2021 Thousands TWD	Consolidated Dec 31 2022 Thousands TWD	Consolidated Dec 31 2023 Thousands TWD
Accounts Payable	69,544	135,771	186,002
Notes Payable	8,015	0	26,047
Other Payables	56,144	87,307	167,641
Short-Term Loans			70,000
Due to Related Parties	1,837	1,486	27,398
Provision for Income Tax	21,556	29,486	81,525
Other Current Liabilities	13,532	20,780	56,635
TOTAL CURRENT LIABILITIES	170,628	274,830	615,248
Other Non-Current Liab	4,309	9,829	18,771
Deferred Liab	0	14	5,511
TOTAL NON-CURRENT LIABILITIES	4,309	9,843	302,007
TOTAL LIABILITIES	174,937	284,673	917,255
Shareholder's Equity	Consolidated Dec 31 2021 Thousands TWD	Consolidated Dec 31 2022 Thousands TWD	Consolidated Dec 31 2023 Thousands TWD
Capital	208,000	238,921	279,022
Capital Reserve	462,110	506,047	531,072
Others	15,165	-3,748	9,906
Retained Earnings	263,308	268,420	502,276

Minority Interest	3,011	0	42,465
Treasury Stock		-20,304	-10,152
Minority Interest	0	0	0
TOTAL EQUITY	951,594	989,336	1,354,589
TOTAL EQUITY AND LIABILITIES	1,126,531	1,274,009	2,271,844

Particulars	Consolidated From Jan 01 2021 To Dec 31 2021 Thousands TWD	Consolidated From Jan 01 2022 To Dec 31 2022 Thousands TWD	Consolidated From Jan 01 2023 To Dec 31 2023 Thousands TWD
Sales	1,355,628	1,707,704	2,973,956
Net Sales	1,355,628	1,707,704	2,973,956
Cost of Goods Sold	-433,487	-593,026	-1,017,190
Gross Profit/Loss	922,141	1,114,678	1,956,766
Sell., General & Adm. Exp.	-646,575	-785,311	-1,300,795
Other Expenses	-	-	-80
R&D Exp.	-22,242	-27,801	-45,817
General & Adm. Exp.	-65,849	-79,495	-109,523
Operating Income / Expenses	-734,666	-892,607	-1,456,215
Operating Profit / Loss	187,475	222,071	500,551
Non Operating Income/Exp.	-7,850	7,535	4,059
Non-Operating Income / Expenses	-7,850	7,535	4,059
Profit/Loss before Tax	179,625	229,606	504,610
Income Tax	-37,617	-47,694	-104,348
Profit/Loss after Tax	142,008	181,912	400,262
Net Profit (Loss) after tax & Min. Interest	142,008	181,912	400,262

CASH FLOW STATEMENT

Particulars	2021	2022	Change % YOY	2023	Change % YOY
Cash Flows from Operating Activities	149,971	236,613	57.77	341,917	44.50
Cash Flows from Investing Activities	52,546	-298,939	--	-164,834	44.86
Cash Flows from Financing Activities	-158,134	-142,466	9.91	-113,310	20.47
Effects of Changes in Exchange Rate	-355	296	--	-452	--
Net Cash Flows	44,028	-204,496	--	63,321	--

KEY RATIOS

Particulars	Dec 31 2021	Dec 31 2022	Dec 31 2023
CAPTIAL STRUCTURE ANALYSIS			
Total Debt/Equity Ratio	0.18	0.29	0.68
Debt Ratio	0.16	0.22	0.40
Long Term Funds to Fixed Assets (%)	5,323.59	3,621.26	376.46

LIQUIDITY ANALYSIS

Current Ratio	6.16	4.21	2.70
Quick Ratio	5.60	3.78	2.18

EFFICIENCY ANALYSIS

Working Capital Turnover (Days)	233.97	186.24	126.80
Accounts Receivable Turnover (Times)	15.37	11.55	10.75
Days Sales Outstanding (Days)	23.00	31.00	34.00
Payment Period (Days)	111.00	135.00	134.00
Average Inventory turnover (times)	4.49	4.97	3.15
Average Days to Sell Inventory (Days)	80.00	72.00	114.00
Fixed Assets Turnover (Times)	75.50	61.89	6.76
Total Asset Turnover (Times)	1.20	1.34	1.31

PROFITABILITY ANALYSIS

Profit Margin	10.48	10.65	13.46
Return on Assets	12.61	14.28	17.62
Return on Equity	14.92	18.39	29.55
Earnings Per Share (NTD)	6.84	7.79	14.66

INDUSTRY MEDIAN

Particulars	2021	2022	2023
Total Debt/Equity Ratio	0.885	0.985	0.895
Debt Ratio	0.47	0.495	0.47
Long Term Funds to Fixed Assets (%)	374.09	359.675	262.97
Current Ratio	2.095	1.81	1.595
Quick Ratio	1.315	1.25	1.31
Accounts Receivable Turnover (Times)	8.565	9.16	8.21
Days Sales Outstanding (Days)	42	39.5	43.5
Average Inventory turnover (times)	2.72	2.75	2.88
Average Days to Sell Inventory (Days)	123.5	114.5	119
Fixed Assets Turnover (Times)	2.27	2.37	2.095
Total Asset Turnover (Times)	0.7	0.715	0.535
Return on Assets	4.36	3.565	2.495
Return on Equity	10.71	11.43	8.2
Earnings Per Share (NTD)	2.615	3.09	2.005

Note: Industry median is calculated by using the data from 26 public companies' within the same industry as the subject.

FINANCIAL HIGHLIGHTS / PARTIAL ESTIMATES

Partial Estimates

Financial highlights of the company for the period Jan 01 2024 to Jun 30 2024 were as follows:

Above interim was Consolidated statement.

	Amount (Thousands)
Total Current Assets	1,948,323
Other Assets	605,659
Total Assets	2,553,982
Total Current Liabilities	1,025,682
Total Non-Current Liab	298,783
Total Liabilities	1,324,465
Shareholders' Equity	1,229,517
Sales	1,799,850
Cost of Goods Sold	652,015
Gross Profit	1,147,835
Operating Expenses	907,740
Operating Profits(Loss)	240,095
Non-Operating Income	-1,927
Net Profit(Loss) before Tax	238,168
Net Profit(Loss) after tax	189,903
Cash Flows from Operating Activities	-14,166
Cash Flows from Investing Activities	-28,093
Cash Flows from Financing Activities	81,550
Net Cash Flows	38,583

CONCLUSION

D&B evaluates global cross-border risks and opportunities. The subject business is located in Taiwan. As of May 2024, Taiwan has been assessed as "moderate" risk for business engagement with a rating of "DB3a".

D&B further studies industry trends and has assessed the sector "Wholesale and retail trade; repair of motor vehicles and motorcycles" for Taiwan, in which this business is primarily engaged as "moderate" risk with a rating of "DB4b".

Overall, D&B evaluates the rating of this business as "4A2", with a financial strength of "TWD 250,000,000 - 1,499,999,999" based on Networth. Operational status is considered "Low Risk".

The business's Paydex is 80 which is same as its industry average.

SUMMARY

The industry risk (for the sector - Wholesale and retail trade; repair of motor vehicles and motorcycles) for this business has been assessed as moderate, and the overall operating status of this business is considered Low Risk. Payments by this business averages to within 30 days before due date, which is the same as its industry average.

APPENDICES

D&B RATING

The D&B rating of 4A2 indicates a tangible net worth over TWD 250,000,000 - 1,499,999,999 and an overall credit condition which is considered Low Risk.

D&B RATING TABLE: TAIWAN

*Financial Strength In: New Taiwan Dollars

Financial Strength Based On:Tangible Net Worth or Capital

Financial Strength Indicators:

Range

Networth	Capital	From	To
5A	5AA	\$ 1,500,000,000	And Above
4A	4AA	\$ 250,000,000	\$ 1,499,999,999
3A	3AA	\$ 25,000,000	\$ 249,999,999
2A	2AA	\$ 20,000,000	\$ 24,999,999
1A	1AA	\$ 15,000,000	\$ 19,999,999
A	AA	\$ 10,000,000	\$ 14,999,999
B	BB	\$ 5,000,000	\$ 9,999,999
C	CC	\$ 3,000,000	\$ 4,999,999
D	DD	\$ 2,000,000	\$ 2,999,999
E	EE	\$ 1,000,000	\$ 1,999,999
F	FF	\$ 750,000	\$ 999,999
G	GG	\$ 500,000	\$ 749,999
H	HH	\$ 0	\$ 499,999

Alternate Ratings Used

N	Financial Strength is negative
O	Financial Strength is undisclosed
NB	New Business: Less than 24 months
NQ	Out of Business: Business has ceased to trade
BR	Branch or division location
DS	Indicates that only brief partial information is currently available on the company, and a full investigation will be conducted once an enquiry is placed
INV	Indicates that D&B is currently conducting an investigation to gather the most current details

COMPOSITE CONDITIONS

- 1 Minimal risk
- 2 Low risk
- 3 Risk slightly higher than average
- 4 High risk
- Undetermined risk

TAIWAN FINANCIAL STRESS MODEL

The Financial Stress model assigns three measurements of risk:

1. A "Class" of 1 - 5, which is a segmentation of the scoreable universe into five distinct risk groups where a one (1) represents businesses that have the lowest probability of financial stress, and a five (5) represents businesses with the highest probability of financial stress.

This Class enables a customer to quickly segment their new and existing accounts into various risk segments to determine appropriate marketing or credit policies.

2. A "Percentile" of 1 - 100, where a 1 represents businesses that have the highest probability of financial stress, and a 100 which represents businesses with the lowest probability of financial stress. This Percentile shows you where a company falls among businesses in the D&B database, and is most effectively used by customers to rank order their portfolios from highest to lowest risk of business failure.

3. A "Financial Stress Score" of 1,232 - 1,600, where a 1,232 represents businesses that have the highest probability of financial stress, and a 1,600 which represents businesses with the lowest probability of financial stress. As this score is derived directly from the scorecard, it offers a more precise measure of the level of risk than any other measurements of risk as it shows the exact score from the scoring algorithm. The D&B Financial Stress Score is especially useful to customers using computerized decision systems to determine overall business performance.

EXPORT/IMPORT VALUE RANGE TABLE

A	10 USD million & up
B	9~10 USD million
C	8~9 USD million
D	7~8 USD million
E	6~7 USD million
F	5~6 USD million
G	4~5 USD million
H	3~4 USD million
I	2~3 USD million
J	1~2 USD million
K	0.5~1 USD million
L	0~0.5 USD million
M	0

Paydex Payment	Rating Manner
100	Anticipated
90	Discount
80	Prompt
70	Slow to 15
50	Slow to 30
40	Slow to 60
30	Slow to 90
20	Slow to 120

COUNTRY/REGION RISK AND INDUSTRY SECTOR RISK

Where provided, data in report sections "Country/Region Risk" and "Industry Sector Risk" is powered by Dun & Bradstreet's Country Insight Group (CIG). CIG solutions deliver country- and region-specific insights and data-driven analysis, helping businesses in various industries and sectors globally minimise current risks. CIG solutions can help you identify emerging challenges and explore opportunities for market expansion and longer-term investment. CIG's analysis covers economies accounting for 99% of the global GDP. [Click here \(https://www.dnb.com/products/finance-credit-risk/country-insight-for-global-risk-management.html\)](https://www.dnb.com/products/finance-credit-risk/country-insight-for-global-risk-management.html) for more information (or copy this link to your browser <https://www.dnb.com/products/finance-credit-risk/country-insight-for-global-risk-management.html>).

RISK INDICATORS

Dun & Bradstreet's Country Risk Indicator provides a comparative, cross-border assessment of the risk of doing business. The risk indicator is divided into seven bands, ranging from DB1 to DB7. Each band is subdivided into quartiles (a-d), with 'a' representing slightly less risk than 'b' (and so on). Only the DB7 indicator is not divided into quartiles.

The individual DB risk indicators denote the following degrees of risk:

DB1 - Lowest Risk

DB2 - Low Risk

DB3 - Slight Risk

DB4 - Moderate Risk

DB5 - High Risk
DB6 - Very High Risk
DB7 - Highest Risk

CUSTOMER SERVICE

Should you require any further information or have any questions, please contact your local Customer Service Center. Taiwan subscribers please contact:

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Inquiries should always contain the below minimum details:

- Full Company Name
- Full Headquarters Address
- Telephone Number
- Business Identification Number
- Contact Name

The information in this report was last updated on **Aug 20 2024**.

CONFIDENTIALITY

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