



Hong Kong Payment Review

2024 Quarter Two

Risk Management Solutions



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I. Foreword

The purpose of this study is to provide readers a framework on Payment as well as specific industry segment performance data. D&B Customized Solutions Team aims at clearly showing all calculations and assumptions that go into the analysis. The report should be seen as a guide to better understand how companies in the industry paid their bills so you can compare your customer to them. Historical payment information can help your organization in assessing potential risk and evaluating whether or not to extend credit.

II. Executive Summary

This report, Hong Kong Payment Review, summarizes Dun and Bradstreet's analysis and insight from recent Payment trends. D&B Database contained over 1,000,000 payment records covering over 60,000 Hong Kong based businesses.

Highlights of this report include:

- D&B payment database indicates 65% of payment records were prompt payments which were settled on time in Q2 2024 and 21% were reported as slow payment by paying within 1-30 days beyond credit terms granted. 14% were slow payments for over 30 days beyond credit terms.
- Hong Kong Overall prompt payment percentage of Q2 2024 recorded a 2% superior performance than Q1 2024.



III. Key Findings

Payment Performance Analysis

- **By Industry**
Chemicals & Plastics, Electronics, and Transportation were the 3 industries with the highest prompt payment percentage at 72%, 69% and 68% respectively.

Business Service, Garment, and Construction, were the 3 industries with the lowest prompt payment percentage at 64%, 62% and 57% respectively.
- **By Payment Amount**
Prompt payment percentage of payment records with amount \$100,000 or above showed the highest prompt payment percentage (69%), while prompt payment percentage of those with amount between \$1,000 - 9,999 had the lowest prompt payment percentage (62%).
- **By Employee Size**
The payment performance of large enterprises, Enterprises with 51 - 100 employees and Enterprises with 11 - 50 employees in Q1 2024 performed worse than the HK Overall's (65%). Large enterprises had the lowest prompt payment percentage at only 55%. Enterprises with 1 - 5 employees had the highest prompt payment percentage, recorded 70%.
- **By Year in Business**
Business age groups with 5 years or below, 6-10 years, and 11-15 years had a higher payment performance than the HK Overall's (65%), recorded 71%, 68% and 66% respectively.
- **By District**
Companies located on HK Island had the prompt payment percentage at 63% in Q2 2024, which was less than the performance of HK Overall's (65%). Companies located in Kowloon had the prompt payment percentage at 64% which was slightly less than the performance of HK Overall's (65%). Whereas, New Territories had the highest prompt payment percentage at 66%.
- **By Location of Parent Company**
The companies with Parent Company in Japan had the highest percentage of prompt payment at 74%, followed by in Mainland China at 62%. While the companies with parent company in Europe, USA, and Hong Kong recorded the lowest, represented at 59%, 59%, and 58% respectively.
- **By Existence of Court**
Companies with no Court cases had the highest prompt payment performance, recorded 67%. Court Litigations have only 45-47% prompt payment percentage, which was much lower than those with clear court cases.
- **By Paid-up Capital**
Companies with paid-up capital amount HK\$1,000,000 or above had the lowest prompt payment percentage (62%) compared to other groups. Companies with other paid-up capital amount had around 63-67% prompt payment percentage.



IV. Methodology

Compilation

Great care has been taken to compile this report. The contained information is collected from D&B database which is comprised of 60,000 business marketing information and D&B DunTrade™ Information Exchange Program. D&B Hong Kong conducts over 200,000 direct telephone interviews annually to ensure the quality and freshness of our database.

Payment Performance

Collection of Payment Data

Payment performance analysis in this report is based on over 1,000,000 payment records collected in D&B DunTrade™ Information Exchange Program. It is a powerful network of data contributors providing over 1.5 billion payment references updates worldwide annually. These trade experiences are incorporated into our Predictive Indicators, including but not limited to the D&B Rating, the D&B PAYDEX® and other predictive scores and information available via D&B for the business.

Payment information is derived from actual payment experiences fed into the D&B Database. We are leveraging this data as a measure of payment performance to determine the payment patterns of different industries, revealing a company's current ability or willingness to settle its trade obligations promptly, also reflect business and economic conditions in general.

Definition of Prompt Payment

Aging report is usually categorized by the different length of days, for instance, owing over 30 Days, 60 Days or 90 Days. The definition of Prompt Payment is based on the “50/10 rules”, which refers to the proportion of amount owing.

The “50/10 RULES” is applied by the combination of the day intervals in two ways: First is accumulated 50% of the total owing from the shortest to the longest owing days. Second is 10% of the total owing from the longest to the shortest owing days. (Please refer to Appendix for further explanation)

Data Analysis

Payment records in payment database are analyzed by eight different characteristics of companies, which include industries, payment amount, employee size, business age, district, location of parent company, existence of courts and paid-up capital amount. It intends to find out the relationship between prompt payment and those characteristics.



V. Payment Trends as Leading Indicators of Business Failure

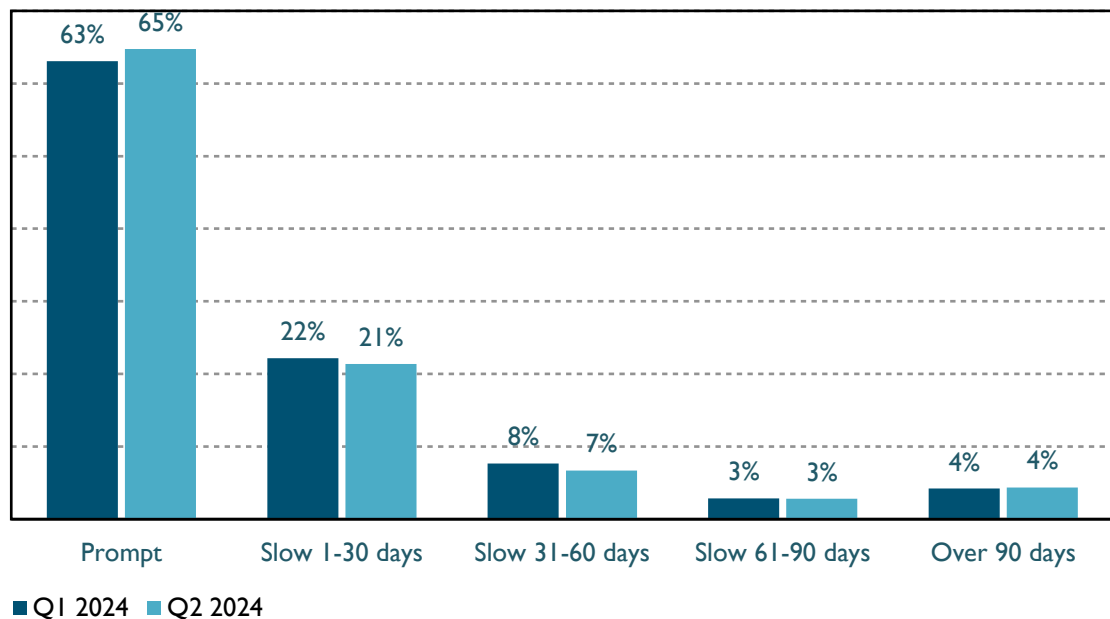
D&B's proprietary payment database tracks the historical payment information that can be used to identify potential financial instability of customers and suppliers and their likelihood of payment delinquency – before it impacts your business. D&B archives years of a business' monthly payment history, revealing how an organization is paying its obligation.

Hong Kong Payment Performance

The bar chart below showed that prompt payment, which were settled on time, accounted for 65% of the records in Q2 2024, whereas 21% of the payment records were defined as slow payment by 1-30 days beyond terms. Around 14% of records were slow payments for over 30 days beyond credit terms.

The prompt payment percentage in Q2 2024 was better than that in the previous quarter.

HK Overall Payment Performance

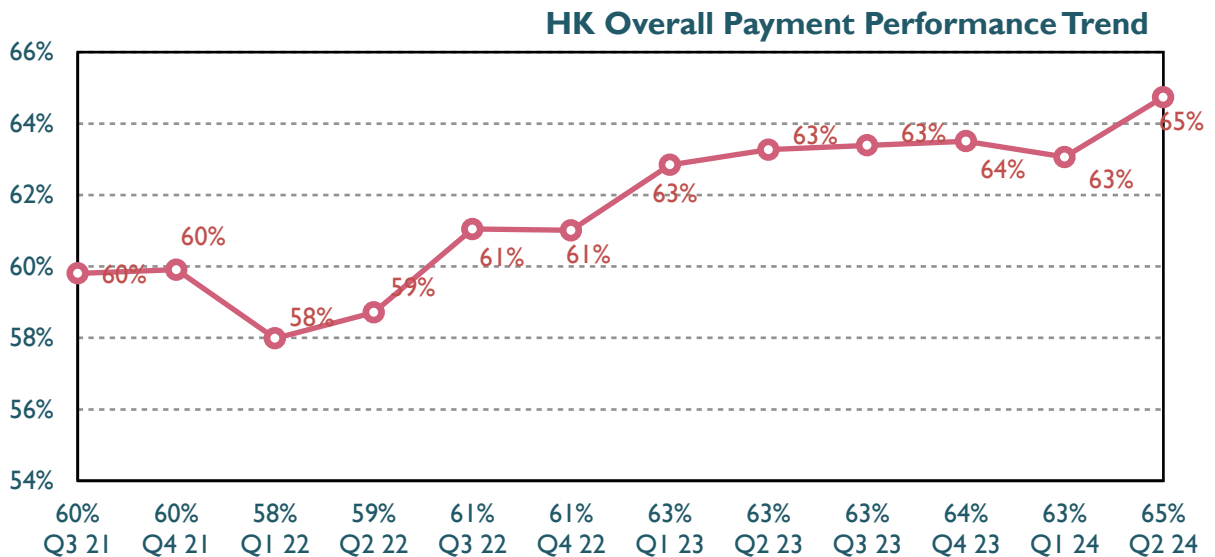




Hong Kong Overall Payment Trend

The analyses in this section are based on quarter-to-quarter information, enabling the reader to observe trends on a more granular basis. The data in this section of the report reflects a statistically significant sample from over 1,000,000 payment records collected by D&B.

The fluctuation of Hong Kong overall prompt payment was an upward trend limited within 7% over the past 12 quarters. The prompt payment percentages ranged from 58% to 65%. Starting from the point at 60% in the third quarter of 2021. It dropped to 58% in Q1 2022 and slightly recovered to 59% in Q2 and 61% in Q3 2022 respectively. The prompt payment percentage remained the same in Q4 2022. From Q1 2023 to Q1 2024, the prompt payment percentage in those 5 quarters always maintained at 63%, except in Q4 2023, which it reached to 64%. The prompt payment percentage of Q2 2024 stayed at 65%.





VI. THE PREDICTIVE POWER OF PAYMENT DATA

Business-to-business payment information is a forward indicative data set and a critical element in assessing the likelihood of business failures.

The distinct advantage of payment information over other forms of company data is its ability to provide insight into current performance. Company financials, which are considered to be critical to effective decision making, are reported relatively infrequently and as a consequence, organizations may be required to make decisions using data that is up to 12 months old. Conversely, because payment information is reported monthly, it reveals how an organization is paying its existing obligation.

The payment performance analysis is conducted using recent business records in D&B database and further examine the relationship between various business variables such as, **Industries, Payment Amount, Employee Size, Year in Business, District Location, Location of Parent Company, Existence of Court and Paid-up Capital.**

To enable the reader to observe trends and understand the changes reflected, each section of the analysis is divided into sub-sections as follows:

- Percentage of Prompt Payment - Proportion of payment defined as “Prompt”
- Change in Prompt Payment - Comparison with the previous quarter
- Trend in Prompt Payment - Trend of the last 12 quarters



BY INDUSTRY

In this section, the payment data is categorized into 12 industries using Standard Industrial Classification (SIC) Code in D&B Hong Kong database. (Detailed SIC Code can be found in the Appendix).

The industries include:

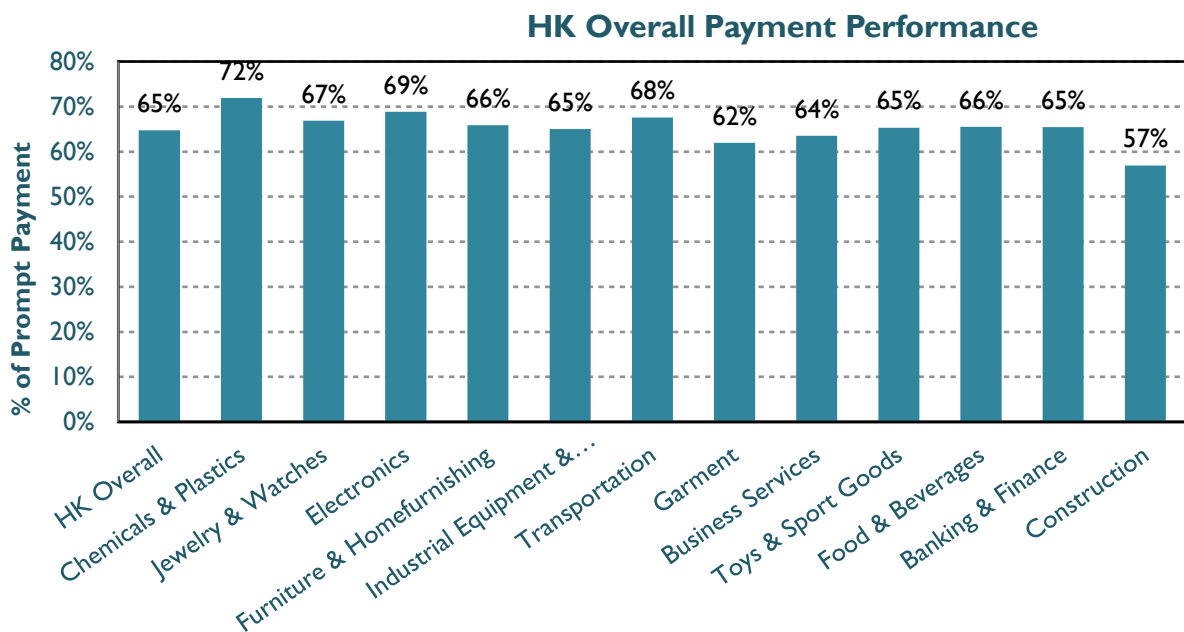
- Banking & Finance
- Business Services
- Chemicals & Plastics
- Construction
- Electronics
- Food & Beverages
- Furniture & Home furnishing
- Garment
- Industrial Equipments & Supply
- Jewelry & Watches
- Toys & Sport Goods
- Transportation



Percentage of Prompt Payment by Industry

Chemicals & Plastics (72%), Electronics (69%), and Transportation (68%) were the top 3 industries with the highest percentage of prompt payment in Q2 2024, which followed by Jewelry & Watches (67%). Furniture & Homefurnishing (66%), Food & Beverages (66%), Industrial Equipment & Supply (65%), Toys & Sport Goods (65%), and Banking & Finance (65%) recorded a slightly better or nearly the same percentage of prompt payments with the Hong Kong Overall (65%) in Q2 2024.

While the industries of Business Service (64%) Garment (62%), and Construction (57%) recorded the lowest prompt payment percentage in Q2 2024.

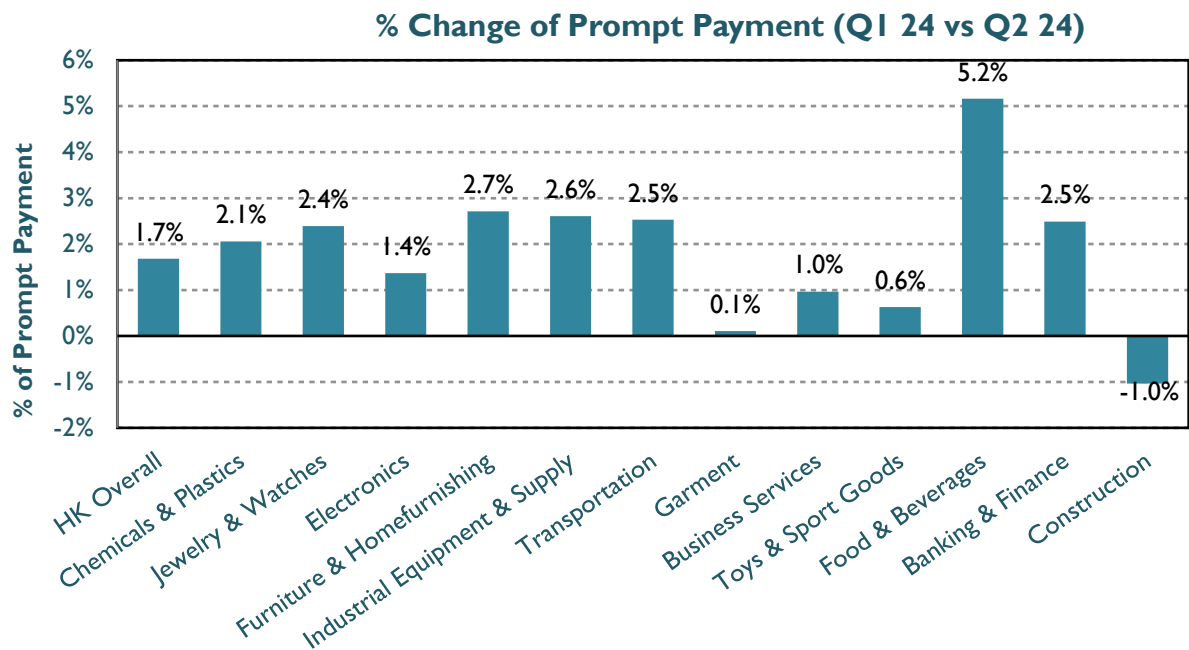




Change in the Percentage of Prompt Payment

For the Hong Kong overall performance, the percentage of prompt payment in Q2 2024 recorded 1.7% better performance compared to that in Q1 2024.

Compared to previous quarter, Foods & Beverages (5.2%) had the largest positive change of prompt payment. Furniture & Homefurnishing (2.7%), Industrial Equipment & Supply (2.6%), Transportation (2.5%), Banking & Finance (2.5%), Jewelry & Watches (2.4%), and Chemical & Plastics (2.1%) had at least 2% positive change of prompt payment. Electronics (1.4%), Business Service (1.0%), Toys & Sport Goods (0.6%), Garment (0.1%), and Construction (-1.0%) recorded inferior performance of prompt payment percentage change compared to The HK Overall's (1.7%) in Q2 2024.



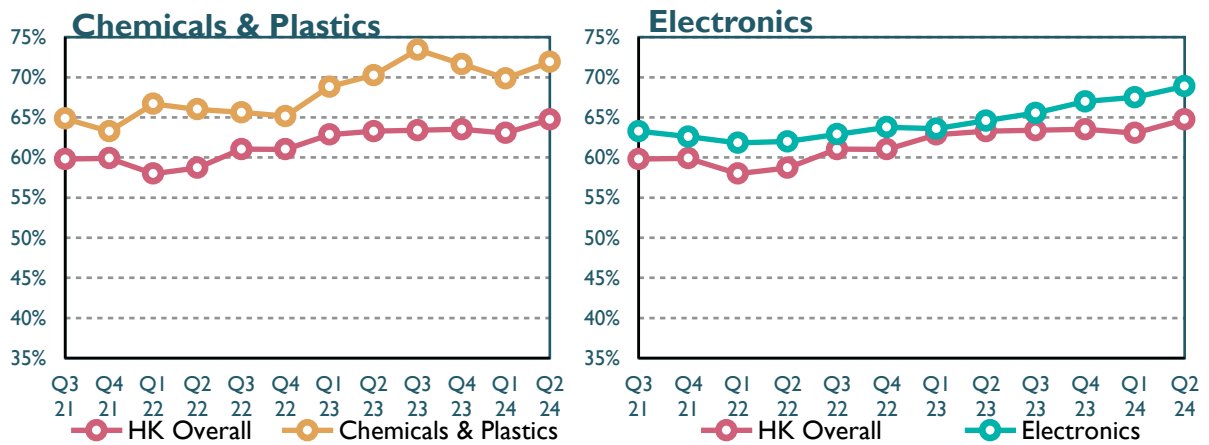


Quarterly Payment Trend by Upper 6 Industries

During Q2 2024, the Upper 6 Industries included Chemicals & Plastics, Electronics, Transportation, Jewelry & Watches, Furniture & Homefurnishing, and Food & Beverages.

Chemicals & Plastics consistently fluctuated over the time being, yet a better performance was found in prompt payment percentage compared to the HK Overall's. The fluctuation showed ups and downs prompt payment percentage recorded between 63% and 73% through Q3 2021 to Q2 2024. The trend started at 65% in Q3 2021. Although it dropped to 63% in the next quarter, it stayed at around 65% to 67% in 2022 and around 69% to 73% in 2023. It stayed at 70% in Q1 2024, and at 72% in Q2 2024.

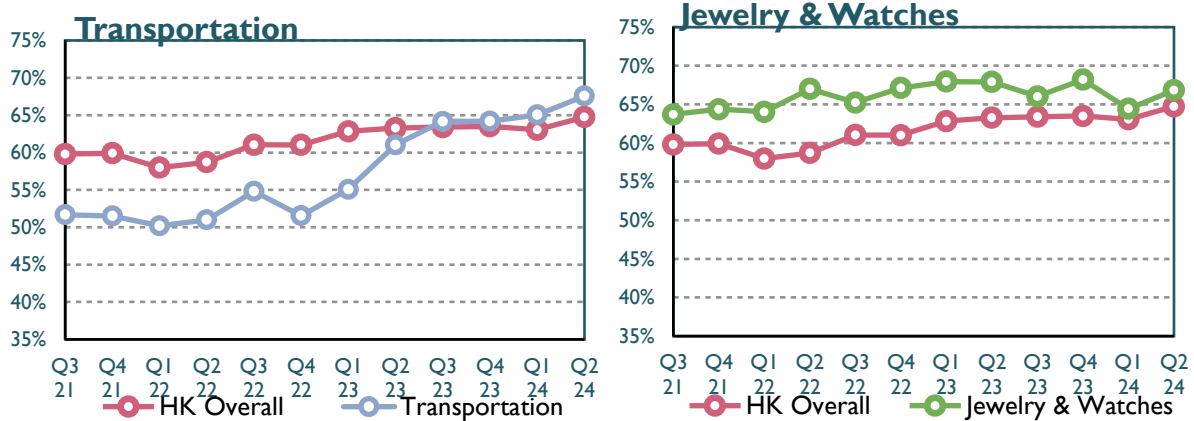
Electronics maintained a closely-followed trend with the HK Overall. The trend difference were between 1 and 5%, which Electronics had a better prompt payment percentage performance than the HK Overall. The trend of Electronics started at 63% in Q3 2021. From Q3 2021 to Q3 2022, the prompt payment percentage of Electronics ranged between 62% and 63%. In Q4 2022, it reached to 64% and stayed the same in Q1 2023. Its performance had a continually improvement for the next 5 quarters. In Q2 2024, its prompt payment percentage reached to 69%.





Except the latest 4 quarters, the prompt payment percentage of Transportation was underperformed than the HK Overall's during the 12 quarters. It started at 52% in Q3 2021. From Q3 2021 to Q1 2023, the negative gap between it and the HK Overall also widened over time as the greatest variation of 9% was recorded in Q4 2022. The percentage started at around 50-52% from Q3 2021 to Q2 2022. It increased to 55% in Q3 2022, but fell to 52% in Q4 2022 before it returned to 55% in Q1 2023. However, its prompt payment performance was surprisingly jumped to 61% in Q2 2023, which was only 2% behind the HK Overall's. Its prompt payment percentage reached to 64% in the last 2 quarters of 2023, and to 65% in Q1 2024. It finally reached to 68% in Q2 2024, a 3% better performance than the HK Overall's.

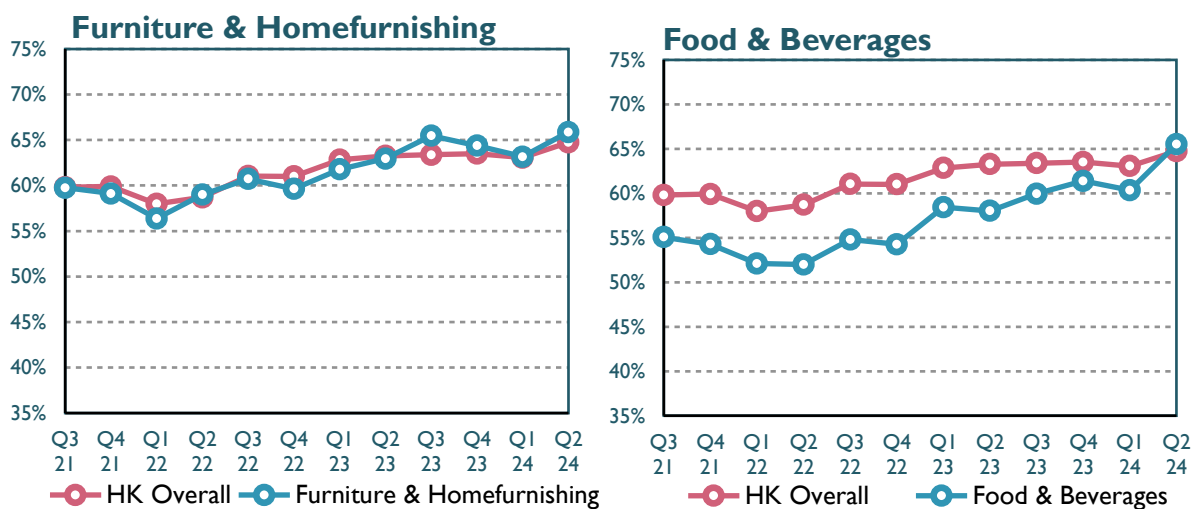
For most of the 12 quarters Jewelry & Watches followed closely to the HK Overall's on the prompt payment percentage. In Q3 2021, the prompt percentage of Jewelry & Watches started at 64%. It then gradually increased to 67% in Q2 2022. From Q2 2022 to Q4 2023, its prompt payment percentage was between 65% and 68%. Finally, it fell to 64% in Q1 2024, and then rose to 67% in Q2 2024.





Overall speaking, the prompt payment percentage of Furniture & Homefurnishing followed closely to the HK Overall's for the rest of the 12 quarters. The prompt payment percentage of Furniture & Homefurnishing started at 60% in Q3 2021, and from Q3 2021 to Q2 2023, its trend followed closely with the HK Overall's. During these period, besides a 56% in Q1 2022, the prompt payment percentage of Furniture & Homefurnishing usually went between 59% and 63%. In Q3 2023, Furniture & Homefurnishing experienced 65% of the prompt payment percentage, before it dropped to 64% and 63% in the next 2 quarters. In Q2 2024, its prompt payment percentage stayed at 66%.

For the 12 quarters, the trend of Food & Beverage's was underperformed than the HK Overall's except the latest quarter. The percentage started at 55% in Q3 2021. After that, the trend went down gradually to 52% in Q2 2022, which also widened the difference to 7% compared with the HK Overall's in Q2 2022. Its prompt payment percentage increased to 54% in Q4 2022, 58% in Q2 2023, and 61% in Q4 2023. It finally rose to 66% in Q2 2024, while the HK Overall's was at 65% in that quarter .



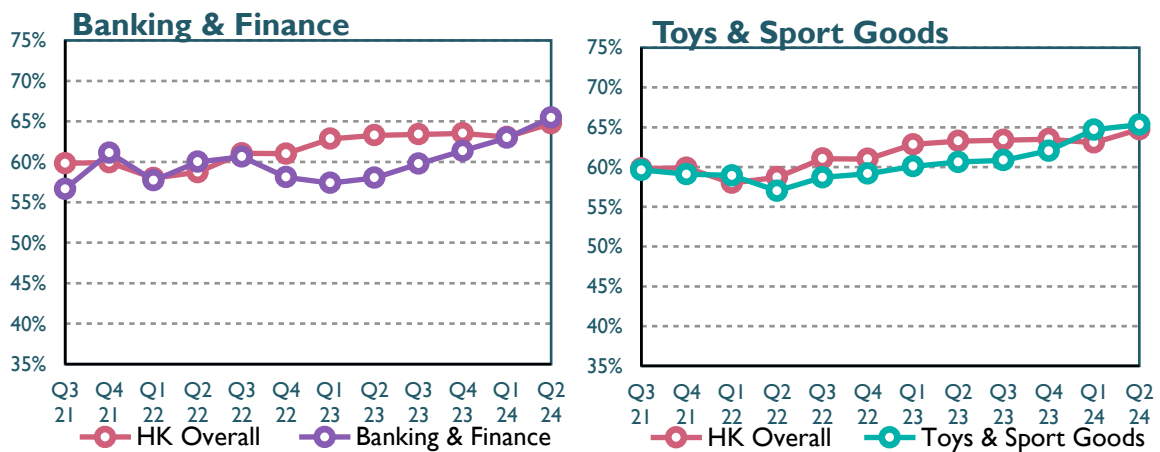


Quarterly Payment Trend by Lower 6 Industries

The Lower 6 Industries during Q2 2024, in descending order, were Banking & Finance, Toys & Sport Goods, Industrial Equipment & Supply, Business Services, Garment, and Construction.

The prompt payment percentage of Banking & Finance started at 57% in Q3 2021. It then increased and slightly outperformed the HK Overall by 1% in Q4 2021 which recorded at 61%. It followed the HK Overall's and went down to 58% in Q1 2022, but it bounced back to 60% in Q2 2022. In Q3 2022, both the trend of Banking & Finance's and HK Overall's experienced 61% of the prompt payment percentage. Then it dropped to 58% in the last quarter of 2022. From Q1 2023 to Q2 2024, the prompt payment percentage of Banking & Finance had a continually improvement from 57% to 65%. It finally matched the performance of the HK Overall's.

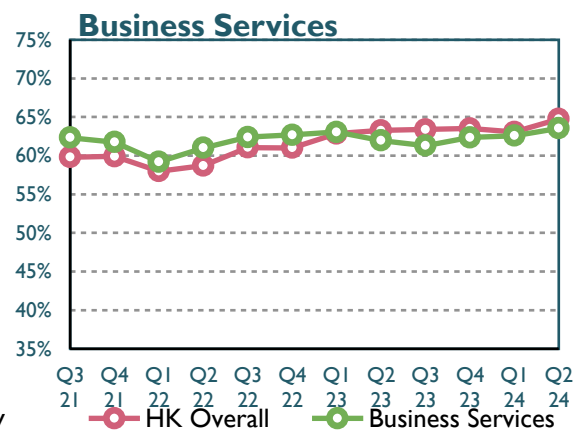
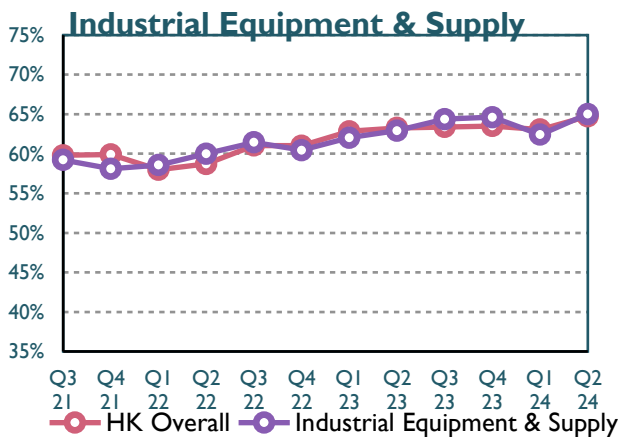
Toys & Sport Goods had been fluctuating within the 57-65% range of prompt payment percentage performance over the 12-quarter period. Throughout the 12 quarters, Toys & Sport Goods only recorded 4 outperformances comparing to HK Overall's, which appeared in Q3 2021, Q1 2022, Q1 and Q2 2024. Starting from 60% in Q3 2021. It then delined gradually to 57% in Q2 2022 and then backed to 59% in Q4 2022. Its prompt payment percentage had a continually improvement for the next 6 quarters. Finally, in Q2 2024, its performance (at 65%) was nearly the same as the HK Overall's.





Industrial Equipment & Supply had really close performance in prompt payment percentage compared to HK Overall's. The prompt payment percentage of Industrial Equipment & Supply began at 59% in Q3 2021 and remain underperformed the HK Overall in the rest of the 2021. The trend was slightly 1% above the HK Overall in the first half of 2022, but recorded the same performance of 61% and 60% with the HK Overall's in Q3 and Q4 2022 respectively. It then reached to 62% in Q1 2023. Its performance had a continually improvement for the next 3 quarters. In Q4 2023, its prompt payment percentage reached to 65%. However, its performance fell 3% in Q1 2024, and then backed to 65% in Q2 2024.

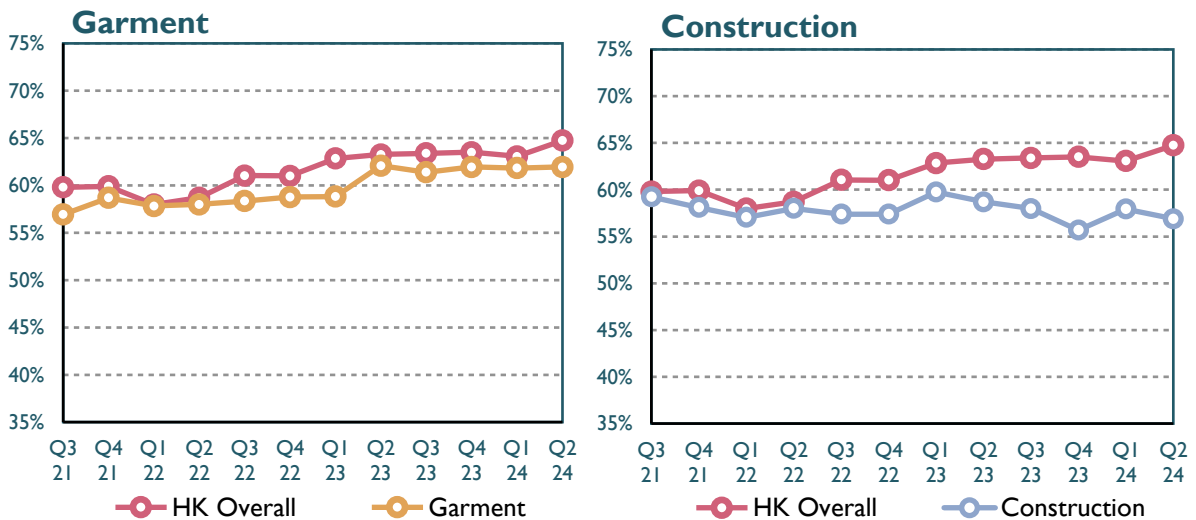
Business Services generally had better prompt payment percentage performance than the HK Overall's for the first 7-quarter period. The trend for Business Services started at around 62% in Q3 2021. Although it slipped back at 59% in Q1 2022, it returned to 63% in Q4 2022, From Q2 2023 to Q2 2024, the prompt payment percentage of Business Services had slightly lower performance than the HK Overall's. Finally, in Q2 2024, it's prompt payment percentage performance was at 64%.





The performance of Garment industry underperformed the HK Overall's in general during the period. It started at 57% in Q3 2021. It then improved to 59% in Q4 2021. Meanwhile, the gap had been narrowed from 3% in Q3 2021 to 1% in Q4 2021, and showing a convergence with HK Overall at 58% in Q1 2022. It remained steady from Q2 2022 to Q1 2023. It stayed at 59% in Q1 2023, however the performance was 4% behind comparing to that of the HK Overall in that period. From Q2 2023 to Q1 2024, the gap was diminished to not larger than 2%. The prompt payment percentage of Garment industry maintained at 62% in Q1 2024. It remained the same in Q2 2024, however, a 3% behind compared to the performance of the HK Overall's.

The performance of the Construction industry was slightly underperformed the HK Overall's during Q3 2021 to Q2 2022. In Q3 2021 the trend of Construction industry started at 59%. It then gradually declined from 58% in Q4 2021 and to 57% in Q1 2022. It returned to 58% in Q2 2022. From Q3 2022 to Q2 2024, the prompt payment percentage of Construction had a larger underperformance compared to the HK Overall's. Its performance was at 57% in Q3 2022, and then gradually increased to 60% in Q1 2023. Its prompt payment percentage dropped continually for the next 3 quarters and stayed at 56% in Q4 2023. It finally reached to 57% in Q2 2024, which was 8% underperformed comparing to HK Overall's in that quarter.





BY PAYMENT AMOUNT

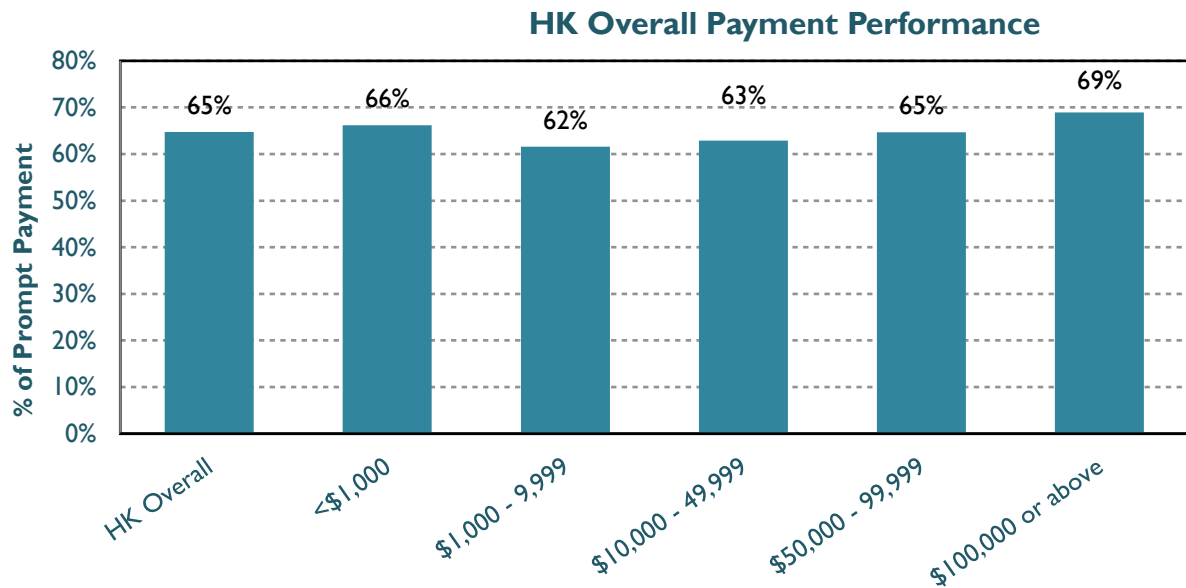
This section focuses on analyzing the payment data by the payment amount. The payment data is categorized into 5 classes as below:

- Below HKD\$1,000
- HKD\$1,000 to HKD\$9,999
- HKD\$10,000 to HKD\$49,999
- HKD\$50,000 to HKD\$99,999
- HKD\$100,000 or Above



Percentage of Prompt Payment by Payment Amount

In Q2 2024, payment records with amount \$100,000 or above had the highest prompt payment percentage (69%), followed by the amount of <1,000 (66%), and the amount of \$50,000-99,999 (65%) which had the similar performance comparing to the HK Overall's. The payment amount of \$ 10,000-49,999 (63%) and \$1,000 to 9,999 (62%) had slightly worse performance than the HK Overall's.

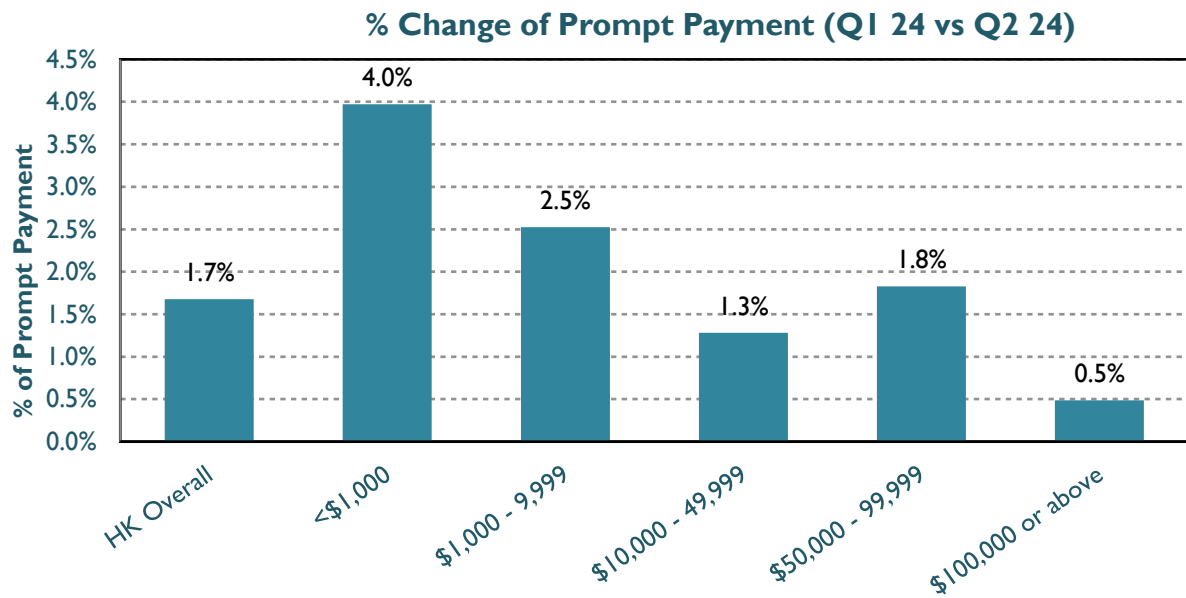




Change in Prompt Payment

The prompt payment of HK Overall's held a 1.7% superior performance in Q2 2024 compared to the previous quarter.

Apart from the payment amounted of \$100,000 (0.5%) and \$10,000-49,999 (1.3%) all the other payment amounts had a range of 1.8% to 4.0% change, a performance better than the HK Overall's, in Q2 2024.





Quarterly Payment Trend by Payment Amount

The record of prompt payment amounted <\$1,000 began at 53% in Q3 2021, then fell to 52% in Q1 2022. It improved to and remained at 56% in Q2 2022 and Q3 2022. Its prompt payment percentage reached to 59% in Q1 2023, but experienced a little drop in the next quarter. The prompt payment percentage returned to 59% in Q4 2023, and increased to 66% in Q2 2024.

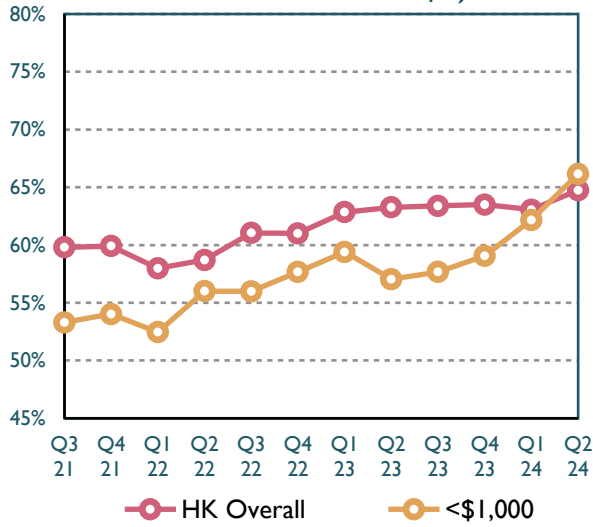
For the amounts of \$1,000 – \$9,999, and \$10,000 – \$49,999, the prompt payment percentage generally underperformed and closely followed HK Overall over the 12 quarters. For the amounts of \$1,000 – \$9,999, the prompt payment percentage went between at 53% to 55%, and from Q4 2022 to Q4 2023, the trend went between at 56% to 58%. It finally recorded a 62% of prompt payment percentage in Q2 2024. For the amounts of \$10,000 – \$49,999, the prompt payment percentage started at 57% at Q3 2021 and at 58% in Q4 2021. After fell back to 56% in the first 2 quarters in 2022, it rose to 59% in Q3 2022, and further improved to 62% in Q2 2023, and stayed the same in the next 3 quarters. In Q2 2024, its prompt payment percentage reached to 63%.

Meanwhile, it is noticeable that the trend of payment amount with \$50,000 - \$99,999 maintained the closest changing pattern with HK Overall's, and the differences in between accounted for less than 4%. It started at 63% in Q3 2021. After that its prompt payment percentage was generally outperformed the HK Overall's excepted the latest 4 quarters. The trend went between 59% to 63% during the period from Q2 2021 to Q2 2023. Its prompt payment percentage remained at 63% from Q3 2023 to Q1 2024, and improved to 65% in Q2 2024.

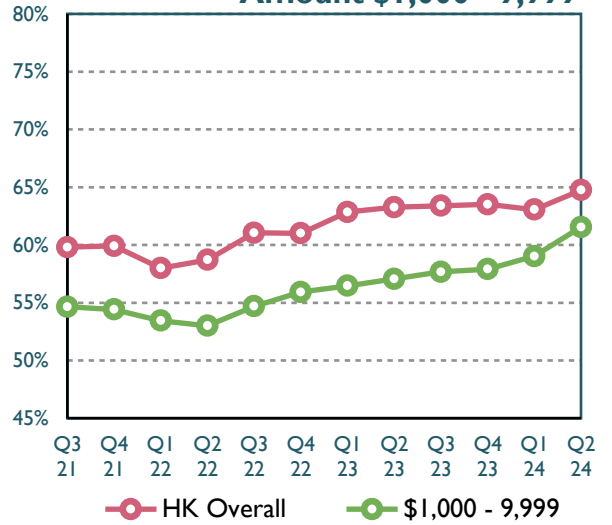
On the other hand, the payment records with \$100,000 or above fluctuated between 64% to 71%, yet it maintained an average of 7% outperformance comparing to the HK Overall's throughout the 12 quarters. It started at 68% in the Q3 and Q4 2021. The trend then fell to 64% in Q1 2022. It bounced back to 69% in Q3 2022 and to 71% in Q1 2023, and remained at there for the next 3 quarters. Its prompt payment percentage then stayed at 70% in Q4 2023, and finally fell to 69% in Q2 2024.



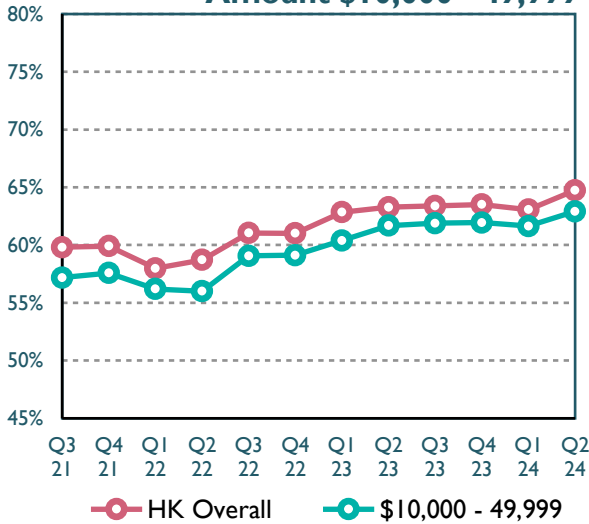
Amount <\$1,000



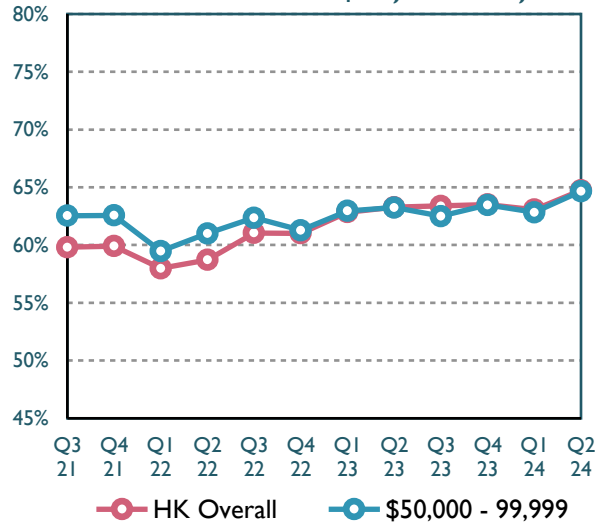
Amount \$1,000 - 9,999



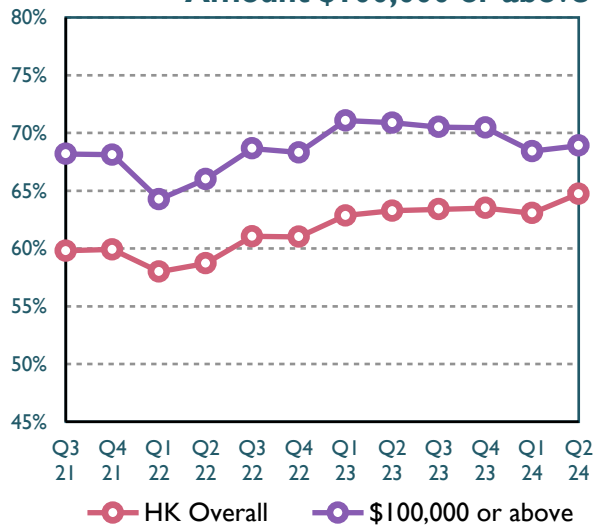
Amount \$10,000 - 49,999



Amount \$50,000 - 99,999



Amount \$100,000 or above





BY EMPLOYEE SIZE

Payment records are segmented by the employee size of a company. D&B's coverage on Small and Medium Enterprises* (SMEs) data is included for easier referencing between the sizes of the company. The employee size are categorized into

- 1 to 5 employees
- 6 to 10 employees
- 11 to 50 employees
- 51 to 100 employees
- Over 100 employees

*Small to Medium Enterprises (SMEs) refers to manufacturing enterprises with less than or equal to 100 employees or non-manufacturing enterprises with less than or equal to 50 employees.

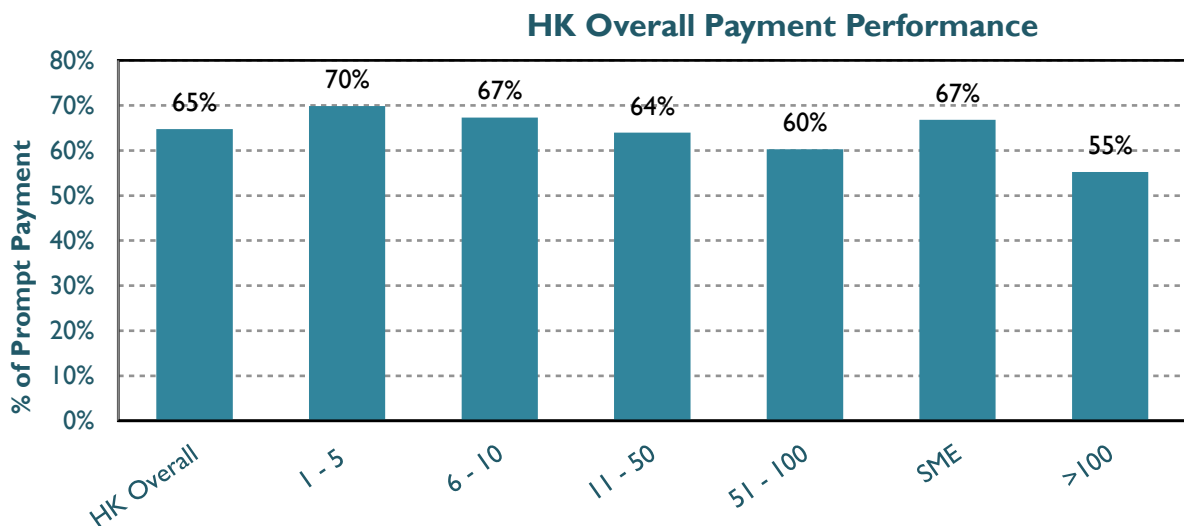


Percentage of Prompt Payment by Employee Size

Comparing to other employee size groups', the prompt payment performance of large-sized enterprises which employed over 100 people performed the worst in Q2 2024, yet only 55% of the payments could be settled promptly.

Small enterprises with 1–5 employees made the most prompt payment percentage performance of 70%, followed by enterprises with 6–10 employees, and SME each accounted for 67% respectively. The prompt payment of performance of enterprises with 11–50 employees was slightly less compared to the Hong Kong Overall's (65%) which was accounted for 64%.

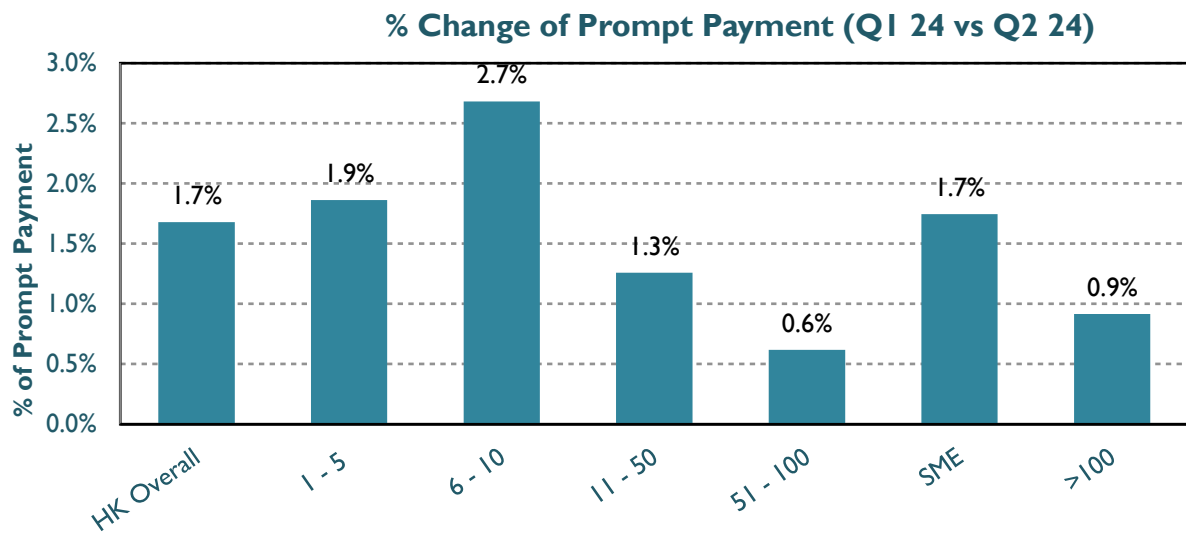
For enterprises with 51–100 employees, 60% of the payments was promptly settled. Its prompt payment percentage performance was only performed better than the enterprises which employed over 100 people and was underperformed comparing to the other groups.





Change in Prompt Payment

Companies with all employee size groups recorded prompt payment percentage changes within the range of 0.6% to 2.7% variation in Q2 2024 when compared to Q1 2024. The enterprises with 6-10 employees (2.7%) received the largest positive changes of prompt payment percentage among the groups in this period, followed by the enterprises with 1-5 employees (1.9%), SME (1.7%), and the enterprises with 11-50 employees (1.3%). While the enterprises with 51-100 employees and the enterprises with more than 100 employees recorded 0.6% and 0.9% change of prompt payment percentage respectively comparing to the last quarter.





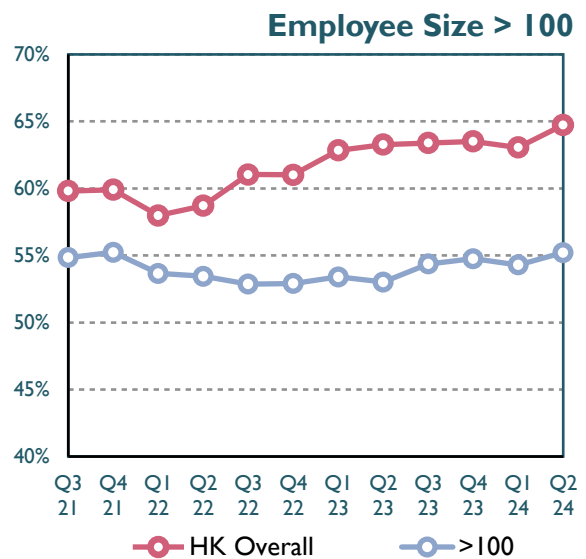
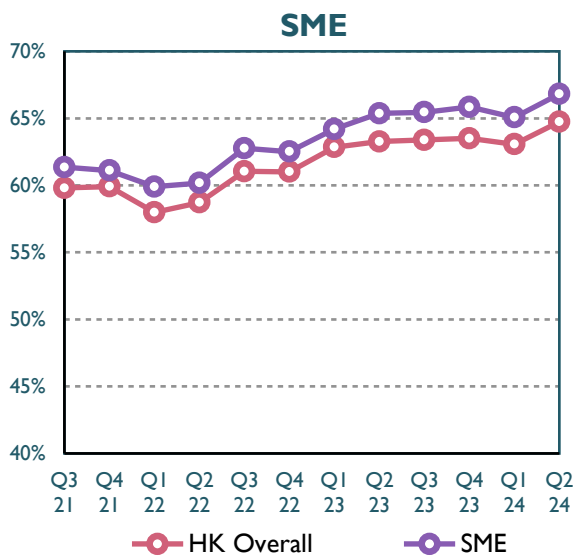
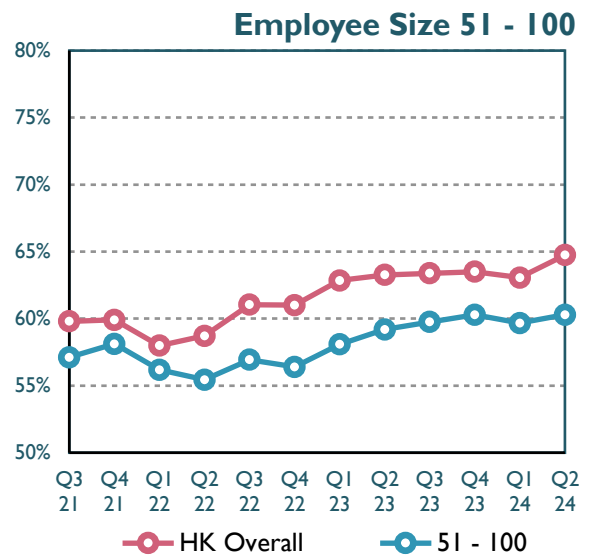
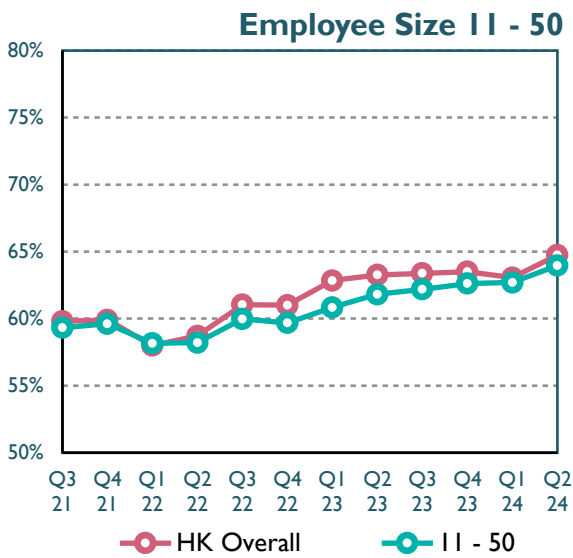
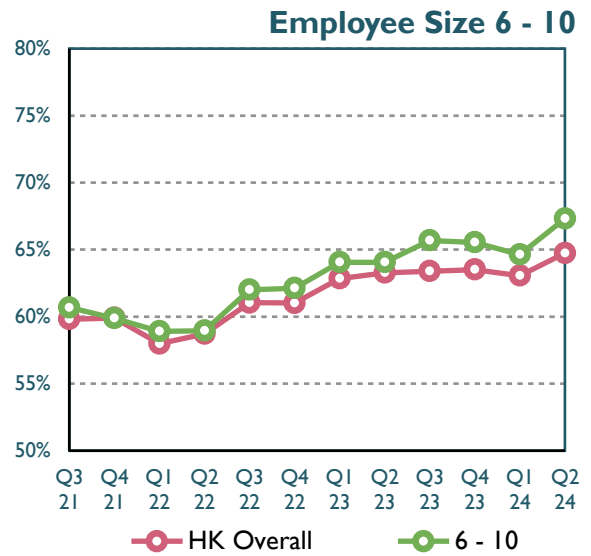
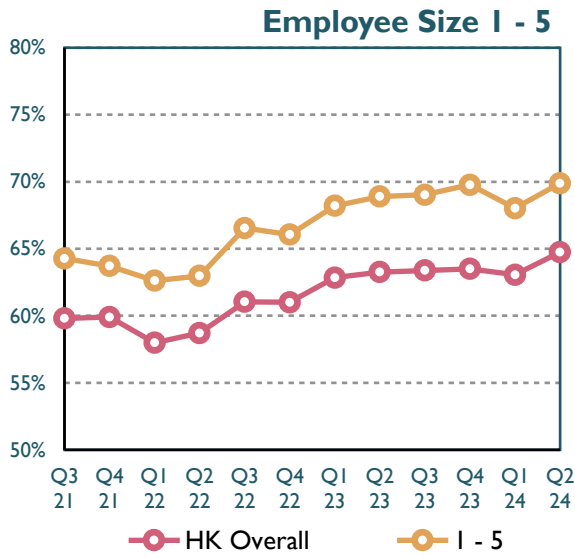
Quarterly Trend of Prompt Payment by Employee Size

Despite the enterprises with over 100 employees, comparing with the rest of the employee size groups it experienced the lowest level of prompt payment performance in Q2 2024. Its prompt payment percentage started at 55% from Q3 to Q4 2021. From Q1 2022 to Q3 2023, its prompt payment performance stayed at the range between 53% and 54%. It reached to 55% in Q4 2023, but again fell to 54% in Q1 2024. Lastly, its prompt payment performance stayed at 55% in Q2 2024.

While the enterprises with 1-5 employees had the best prompt payment percentage comparing to the other employee size groups. From the period of Q3 2021 to Q2 2022, its prompt payment percentage was in between of 63% and 64%, before it rose to 67% in Q3 2022. After that it had a slightly decrease to 66% in Q4 2022. For the next 6 quarters, its prompt payment percentage was in a range between 68% to 70%. Finally it stayed to 70% in Q2 2024.

The change pattern of Enterprises with 6–10 employees, and SMEs generally followed the trend of the HK Overall's, but had better performance than it. Enterprises with 6–10 employees showed average 1.3% higher prompt payment percentage than the Overall from Q3 2021 to Q2 2024. While SMEs showed average 1.7% higher prompt payment percentage than the Overall from Q3 2021 to Q2 2024. The prompt payment percentage of enterprises with 6–10 employees, and SMEs in Q2 2024 each recorded at 67% respectively comparing the HK Overall's 65%.

The change pattern of Enterprises with 11–50 employees, and Enterprises with 51–100 employees generally followed the trend of Hong Kong Overall, but had poorer performance than the HK Overall's. Enterprises with 11–50 employees showed around 0.8% lower prompt payment percentage than the Overall's from Q3 2021 to Q2 2024. While the enterprises with 51–100 employees showed average 3.7% lower prompt payment percentage than the HK Overall's from Q3 2021 to Q2 2024. The prompt payment percentage of enterprises with 11–50 employees, and enterprises with 51–100 employees in Q2 2024 recorded at 64% and 60% (to the closest digit) respectively comparing the HK Overall's at 65%.





BY YEAR IN BUSINESS

Payment records are categorized into five business age groups for comparing the payment performance by business ages.

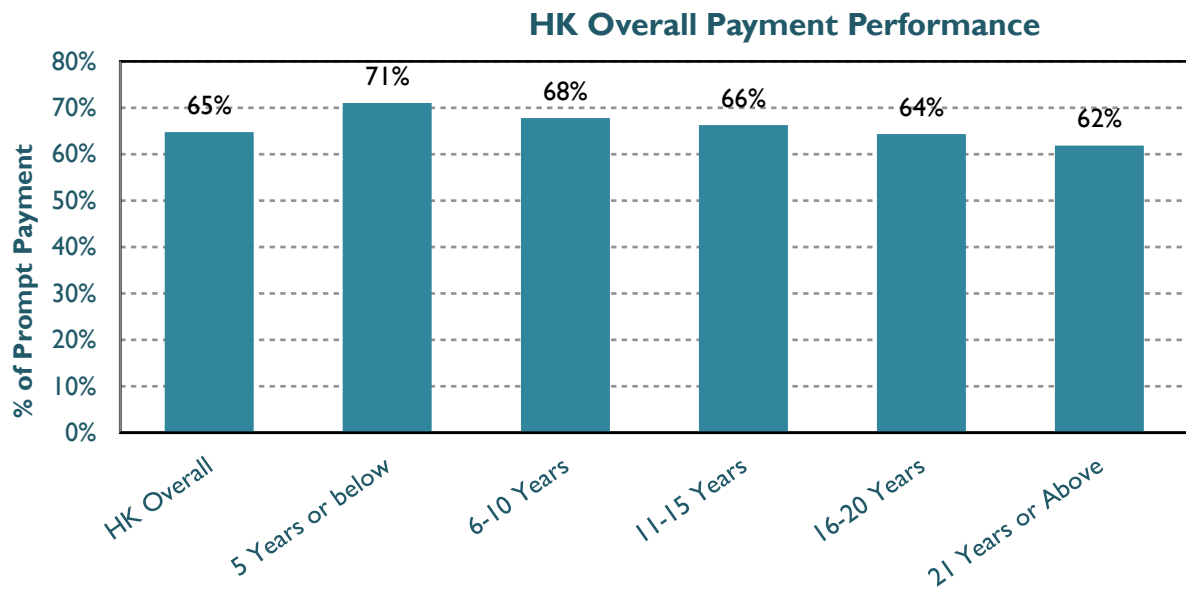
- 5 Years or Below
- 6 to 10 Years
- 11 to 15 Years
- 16 to 20 Years
- 21 Years or Above



Percentage of Prompt Payment by Year in Business

The chart below demonstrated a negative relationship between business ages and prompt payment percentage. In Q2 2024, enterprises with 5 years or below (71%) and 6-10 years (68%) recorded the highest prompt payment performances.

Companies which operated 11-15 years (66%) had a little better performance with the HK Overall's (63%), while enterprises with business age of 16-20 years (64%) and with business age of 21 years or above (62%), recorded inferior performance of prompt payment percentage compared to the HK Overall's.

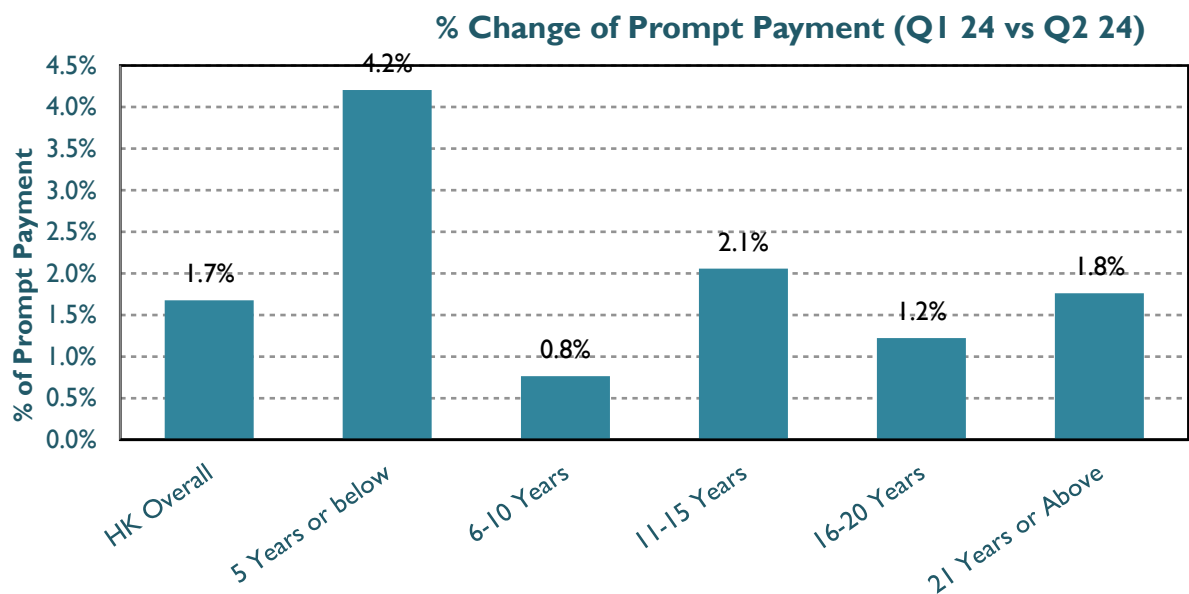




Change in Prompt Payment

Companies with all employee size groups recorded positive prompt payment percentage changes within 0.8% to 4.2% variation in Q2 2024 when compared to Q1 2024.

The Enterprises with 5 years or below (4.2%) experienced the largest positive change of prompt payment percentage in the latest quarter comparing with the previous quarter. While the Enterprises with 11-15 years, and the Enterprises with 21 years or above recorded 2.1%, and 1.8% prompt payment percentage respectively. While the enterprises with 16-20 years (1.2%) and the enterprises with 6-10 years (0.8%) had narrowest positive prompt payment percentage change in Q1 2024 comparing with the previous quarter among the group of 5.





Quarterly Trend of Prompt Payment by Year in Business

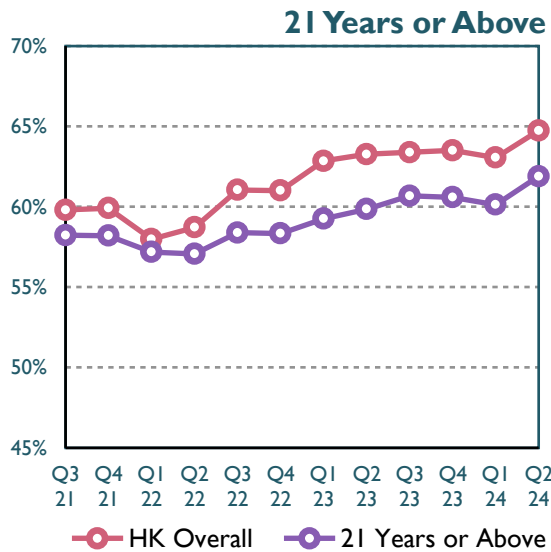
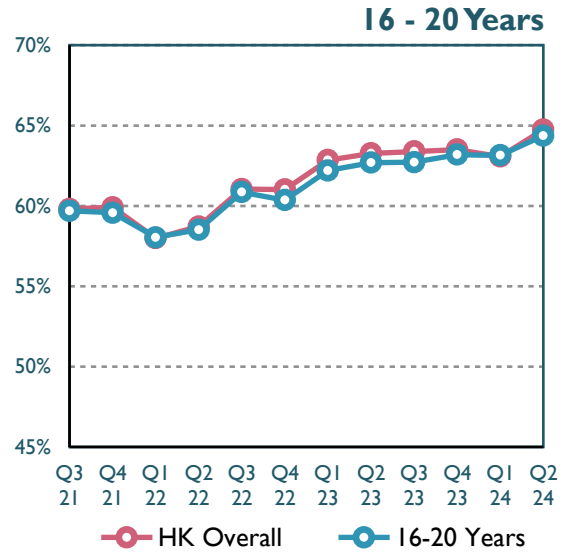
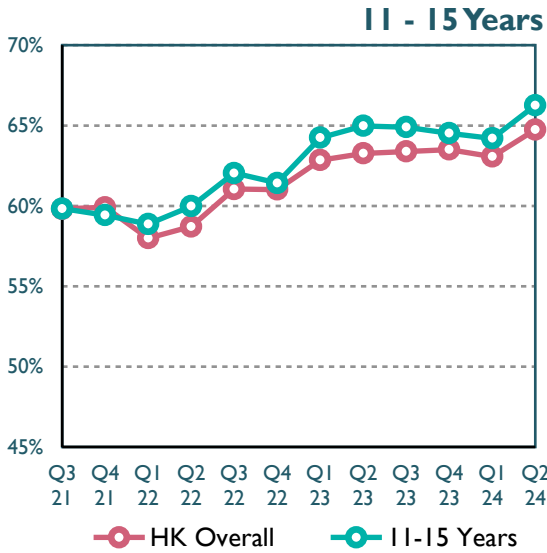
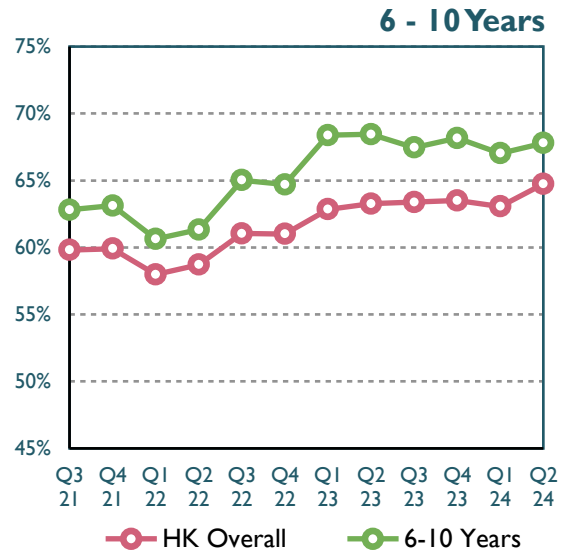
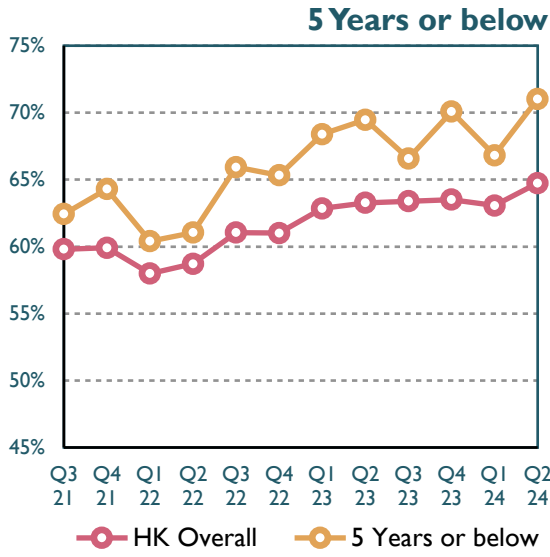
Enterprises at all business age groups generally followed the trend movement of Hong Kong Overall's for the past 12 quarters.

In Q3 2021, companies with 5 years or below business age had the prompt payment percentage at 62%. It improved to 64% in Q4 2021, but fell again to 60% in the next quarter. It reached to 65% in Q4 2022. In Q2 2023, it rose to 69%, then to 70% 2 quarter later, and it fell to 67% in Q1 2024. It rose to 71% in Q2 2024.

From Q3 2021 to Q1 2024, the prompt payment performance of enterprises with business age of 6–10 years outperformed HK Overall's. It started at 63% in Q3 2021 and remained there at Q4 2021 before it dropped to 61% in Q1 and Q2 2022. It improved to 65% in Q3 2022 and remained there in the next quarter. During the 4 quarters of 2023 and the first 2 quarters of 2024, its prompt payment performance was in a range between 67% and 68%. It stayed at 68% in Q2 2024.

Enterprises with business age of 11–15 years showed 0–2% difference with HK Overall's in prompt payment for most of the time. It started at 60% in Q3 2021. Since then, it gradually rose to 62% in Q3 2022. After that it fell a little bit to 61% in Q4 2022 before reached to 65% for the last 3 quarters of 2023. In Q1 2024, it fell a little bit to 64%, but then rose to 66% a quarter later. While Enterprises with business age of 16–20 years showed not greater than 1% difference with HK Overall's in prompt payment for most of the time. It started at 60% in Q3 2021. From Q3 2021 to Q4 2022, its performance went between 58% to 61% before it reached to 62% in Q1 2023 and 63% in Q2 2023 and stayed there for the next 3 quarters. In Q2 2024, the performance increased to 64%.

Companies with business age of more than 20 years has been following the trend of Hong Kong Overall's over the 12 quarters, but it had a relatively lower prompt payment percentage comparatively. The trend started at 58% in Q3 2021. From Q3 2021 to Q4 2022, its performance went between 57 to 58% before it reached to 59% in Q1 2023. Since then, its performance improved from 59% to 61% in 2023. In 2024, it recorded a 60% in Q1 and a 62% in Q2 of prompt payment percentage of its performance.





BY DISTRICT

Payment records are categorized into three board areas in Hong Kong for comparing the payment performance, which include:

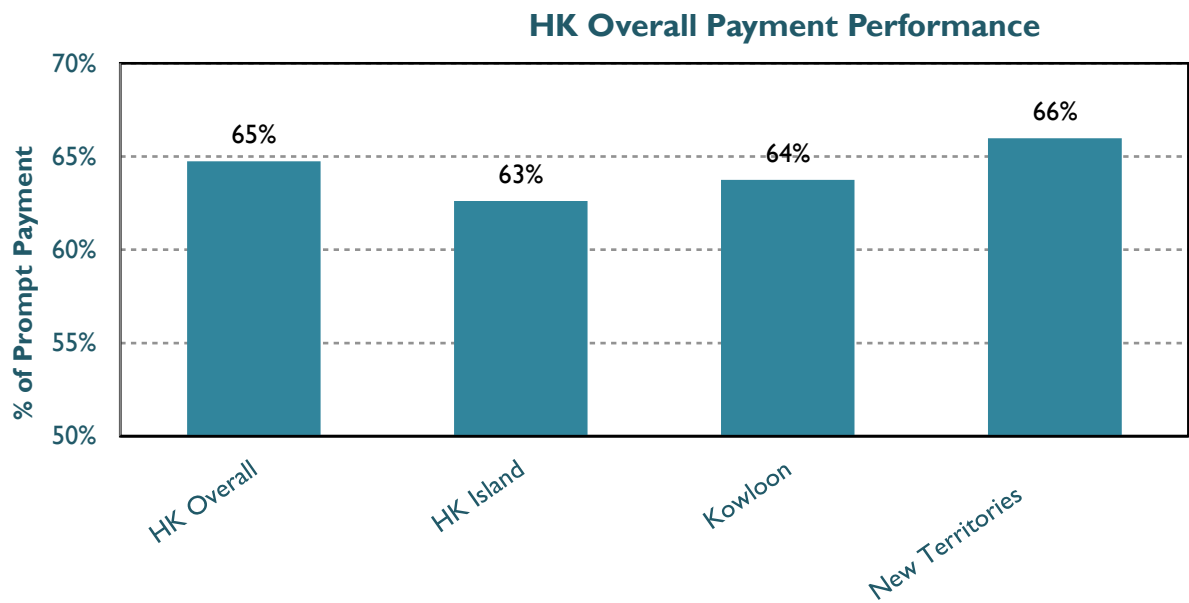
- Hong Kong Island
- Kowloon
- New Territories



Percentage of Prompt Payment by District

Comparing the three broad districts, companies in New Territories had the largest prompt payment percentage at 66%, which was 1% higher than the performance of HK Overall's in Q2 2024.

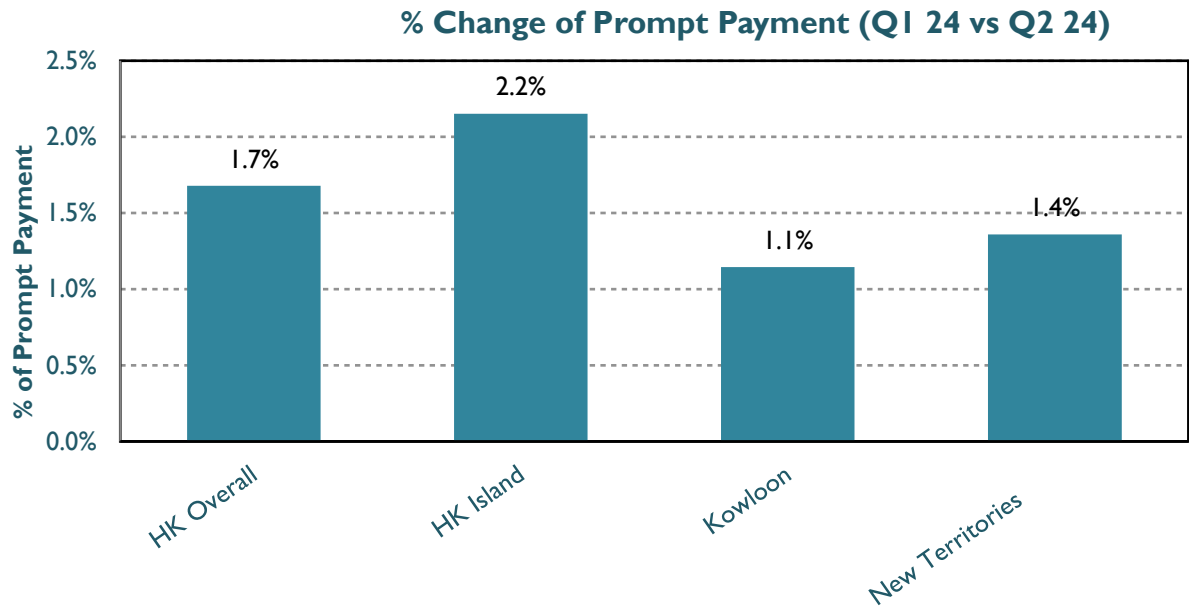
For those located in Kowloon, the prompt payment percentage recorded at 64%, while the companies in HK Island (63%) recorded the lowest prompt payment percentage among the three in Q2 2024.





Change in Prompt Payment

Enterprises which were located at HK Island (2.2%) showed the largest positive change of its prompt payment percentage in Q2 2024 comparing to the other district groups. While the enterprises located in New Territories and Kowloon experienced 1.4% and 1.1% positive change of prompt payment percentage respectively in the current quarter.



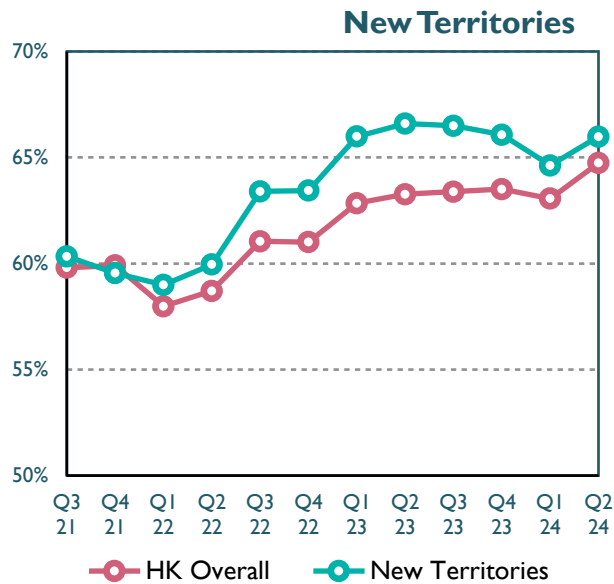
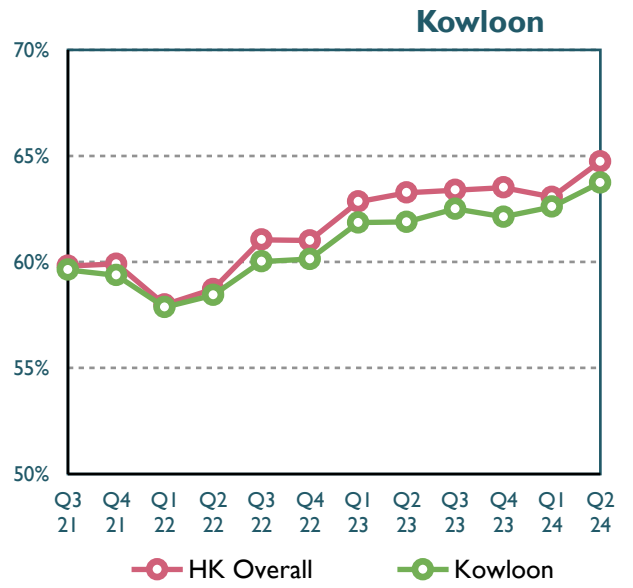
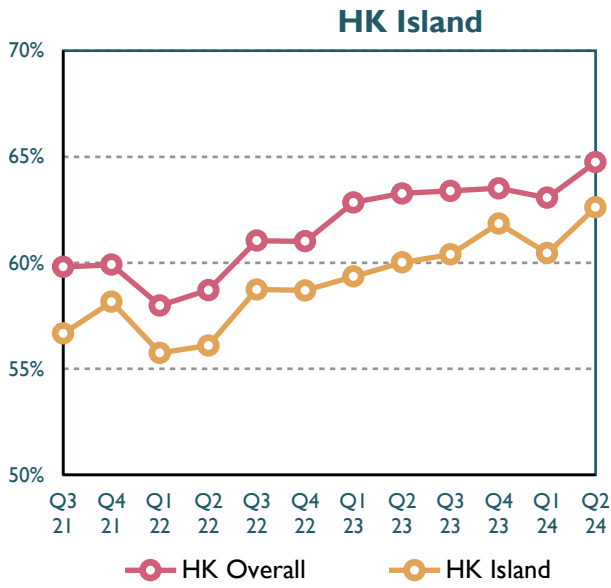


Quarterly Trend of Prompt Payment by District

The three districts were observed with a similar trend movement of prompt payment as the Hong Kong Overall for the 12 quarter period. For the companies operated in New Territories, the prompt payment percentage generally performed better than the HK Overall's. It started at 60% in Q3 2021. From Q3 2021 to Q2 2022, its performance went between 59% and 60%, and the difference with the HK Overall's was not greater than 1%. After that it rose to 63% in Q3 and Q4 2022. During the four quarters of 2023, its prompt payment percentage generally stayed between 66% and 67%. Finally, it reached to 65% in Q1, and 66% in Q2 2024.

For the companies operated in Kowloon, the prompt payment percentage generally followed closely with the HK Overall's for the last 12 quarters. The difference between them was not larger than 2%. It started at 60% in Q3 2021. From Q3 2021 to Q4 2022, it stayed at the range between 58% and 60%. After that, it rose and remained at 62% to 63% for the next 5 quarters. It stayed at 64% in Q2 2024.

For the companies in the Hong Kong Island generally had poorer prompt payment performance than the HK Overall's for the last 12 quarters, with the average difference of 2.58%. It started at 57% in Q3 and 58% in Q4 2021. It then fell 2% in Q1 2022, and rose to 59% in Q4 2022. In the first 3 quarters of 2023, its prompt payment percentage stayed between 59% to 60% before it rose to 62% in Q4 2023. It returned to 60% in Q1 and increased to 63% in Q2 2024.





BY LOCATION OF PARENT COMPANY

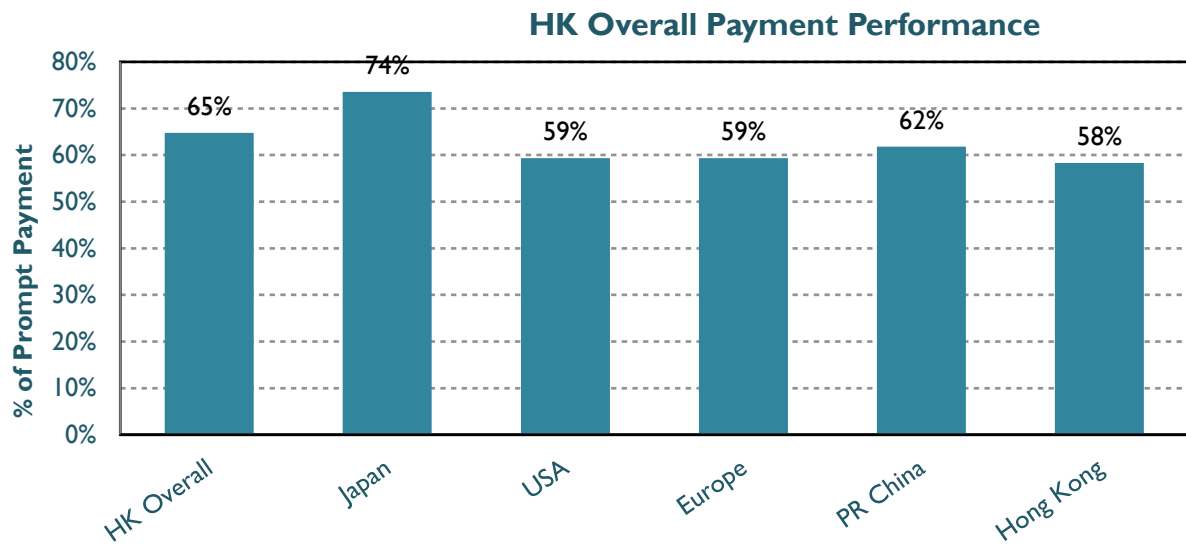
Parent Company is defined as the party which holds more than 50% of voting shares issued by a company. This section summarizes the payment performance of companies having Parent Company in 5 certain locations of the world, namely:

- PR China
- Europe
- Hong Kong
- Japan
- United States of America



Percentage of Prompt Payment by Location of Parent Company

In Q2 2024, the percentage of prompt payment for the companies having Japanese Parent Company was the highest at 74%, which was 9% higher than the overall performance in Hong Kong (65%). Companies with Parent Company in other locations had lower prompt payment percentage than HK Overall's. The detailed figures are as below: PR China (62%), USA (59%), Europe (59%), and Hong Kong (58%) in Q2 2024.

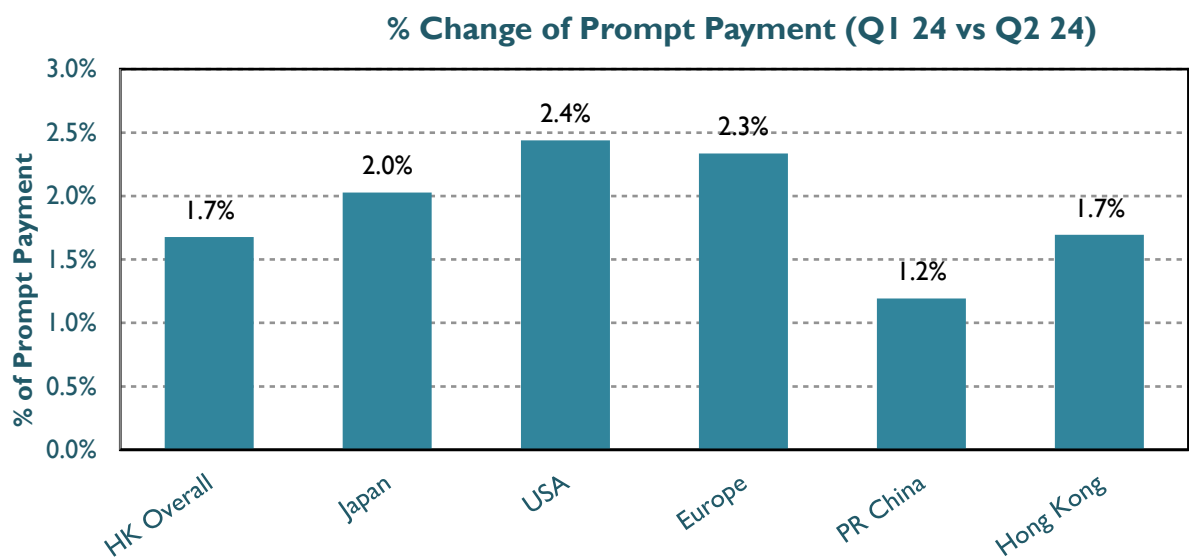




Change in Prompt Payment

In Q12024, companies with Parent Company in USA and in Europe recorded the highest positive change of the prompt payment percentage among the five, with 2.4% and 2.3% respectively. Followed by companies with Parent Company in Japan and in Hong Kong which recorded 2.0% and 1.7% positive change respectively compared to their performance in the previous quarter.

Apart from that, companies with Parent company in PR China had 1.2 positive change of prompt payment percentage.





Quarterly Trend of Prompt Payment by Location of Parent Company

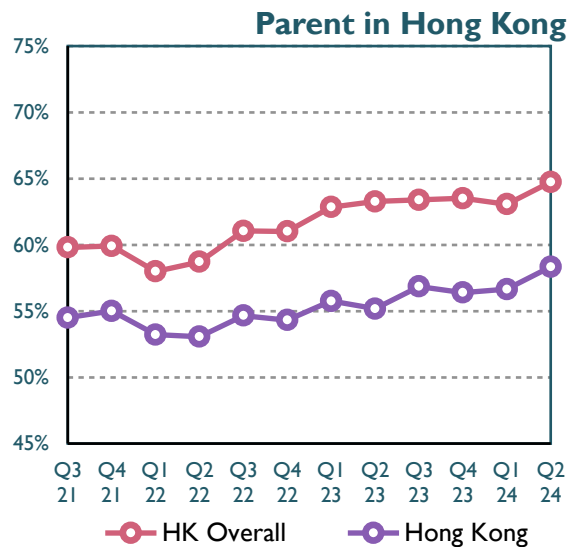
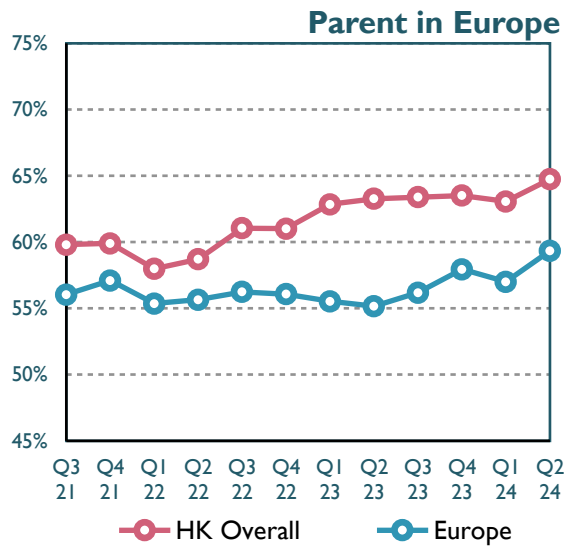
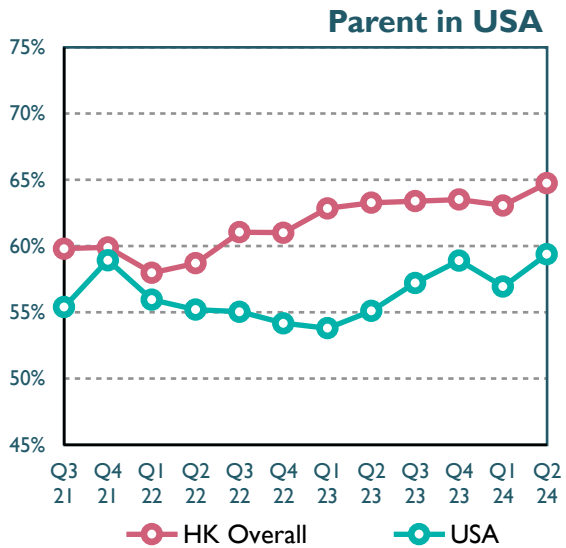
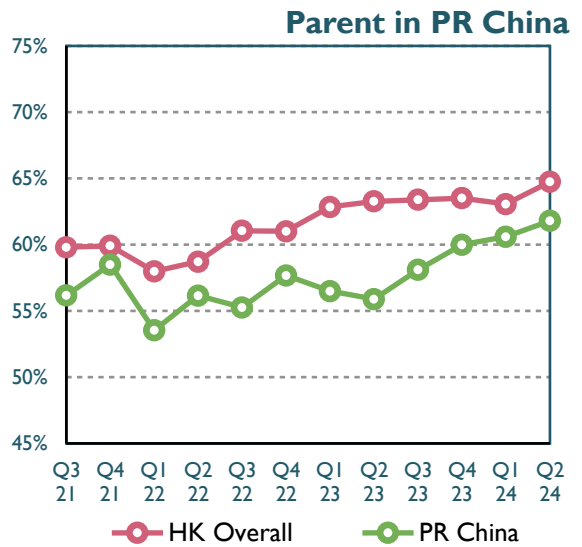
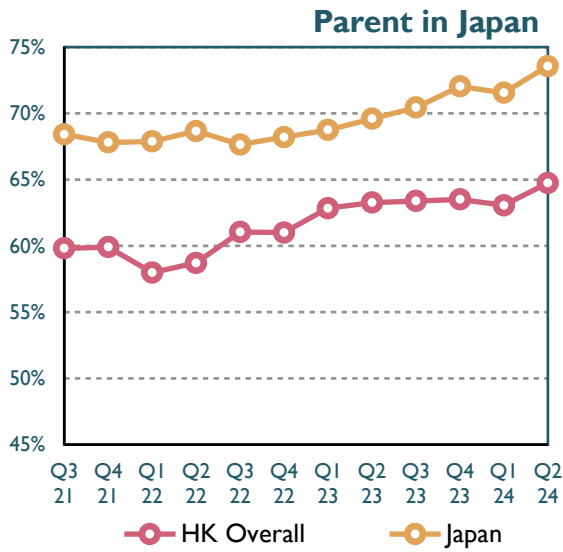
Companies with Parent Company in Japan consistently performed better in prompt payment than the trend of Hong Kong Overall's. The outperforming trend started at 68%, with 8% higher than the HK Overall's in Q3 2021. From Q3 2021 to Q1 2023, its performance remained stable at 68% and 69%. In Q2 and Q3 2023, the trend stayed at 70%, before it reached to 72% in Q4 2023 and in Q1 2024. It finally reached to 74% in Q2 2024.

Companies with Parent Company in PR China began at 56% in Q3 2021. It then improved to 59% in Q4 2021. After that it frustrated at between 54% and 58% from Q1 2022 to Q3 2023. It finally rose to 60% in Q4 2023 and to the peak at 62% in Q2 2024.

Since Q3 2021, companies with Parent Company in USA was persistently lower than the trend of Hong Kong Overall's with average 5.4%. It started at 55% in Q3 2021 and improved to 59% in Q4 2021. Then it declined to 55% in Q2 2022. From Q2 2022 to Q2 2023, the trend stayed between 54% and 55%. It reached to 57% in Q3 and to 59% in Q4 2023. In Q1 2024, it fell to 57% again and backed to 59% a quarter later.

Since Q3 2021, companies with Parent Company in Europe was persistently lower than the trend of Hong Kong Overall's with average 5.3%. It began at 56% in Q3 and 57% in Q4 2021. From Q1 2022 to Q3 2023, the performance went between 55% to 56%. It rose to 58% in Q4 2023, and then to 59% in Q2 2024.

Over the last 12 quarters, the the prompt payment percentage of companies with Parent Company located in Hong Kong was persistently lower than the trend of Hong Kong Overall with average 6.3%. It started at 55% in Q3 2021. From the period of Q3 2021 to Q1 2024, its performance stayed at the range of 53% to 57%. In Q1 2024, its prompt payment percentage was at 57%, then improved to 58% a quarter later.





BY EXISTENCE OF COURT

This section reveals the payment performance of companies regarding the existence of litigation records within 2 years. Four categories are shown as below:

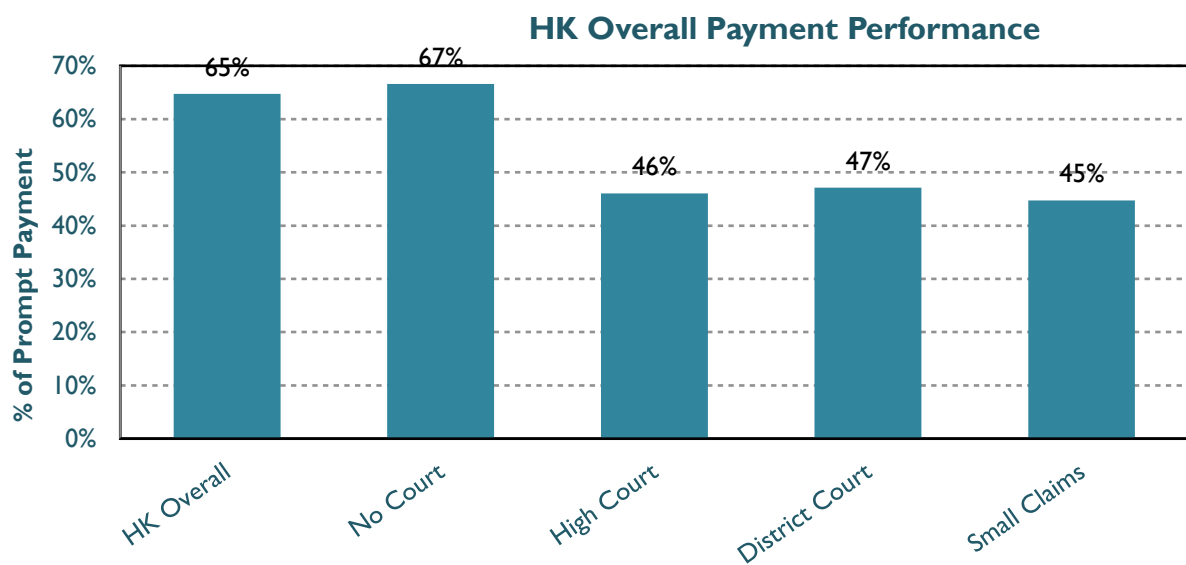
- No Court
- High Court *Hears disputes of a value over \$3 million*
- District Court *Hears disputes of a value over \$75,000 but less than \$3 million*
- Small Claims Tribunal *Hears civil claims within its jurisdiction of up to \$75,000*



Percentage of Prompt Payment by Existence of Court

In Q2 2024, companies with clear litigation made 67% prompt payment, which was 2% higher than the Hong Kong Overall (65%). For those companies with court cases, the prompt payment was at least 20% lower than those companies without court cases. The presence of court cases indicated that the companies would have relatively poorer payment performance.

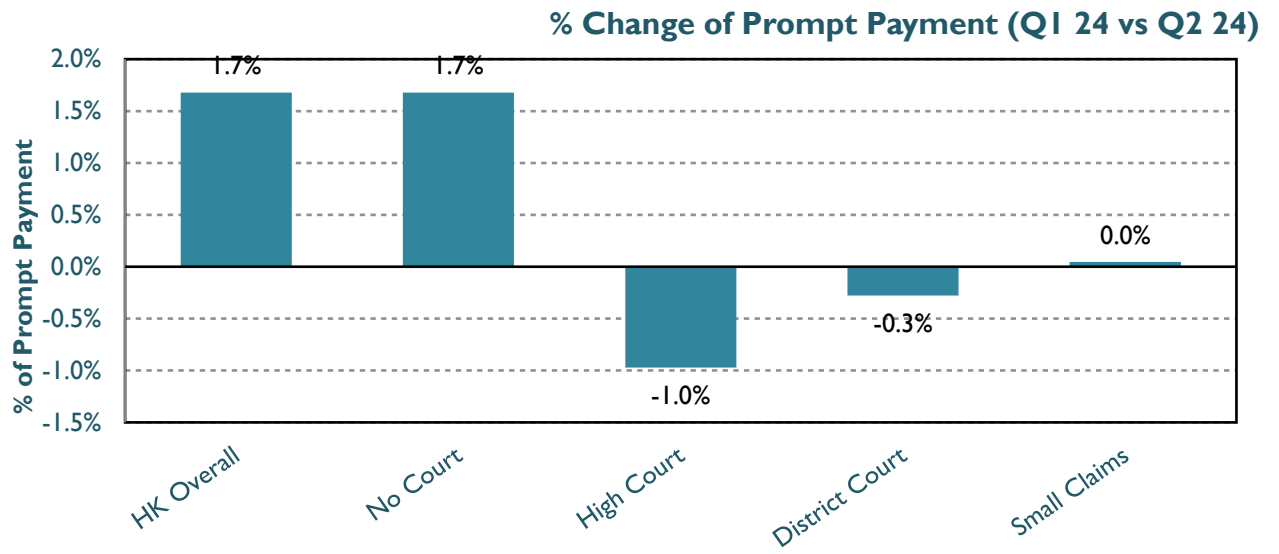
Regarding different types of court cases, the prompt payment percentage of the companies with litigations from High Court, District Court and Small Claims were 46%, 47% and 45%, respectively.





Change in Prompt Payment

Compared to the last quarter, companies with high court (-1.0%) showed a largest negative change of prompt payment percentage in Q2 2024. While companies with no court (1.7%) had the largest positive change of prompt payment percentage. Meanwhile, companies with district court and with small claims recorded -0.3% and 0.0% change of prompt payment percentage in Q2 2024.



Quarterly Trend of Prompt Payment by Existence of Court

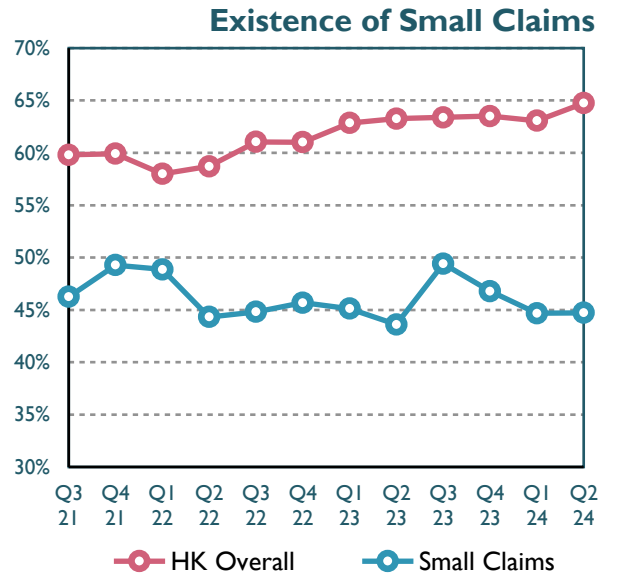
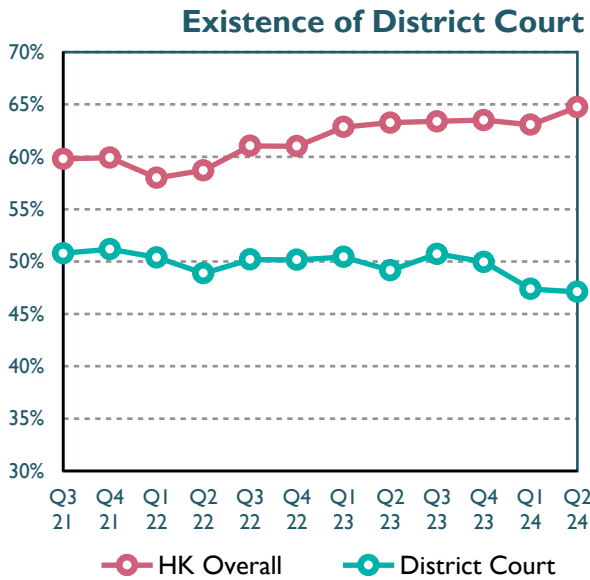
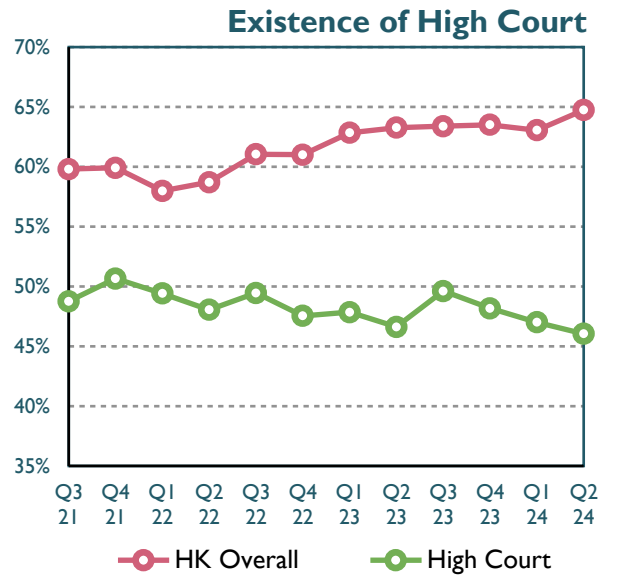
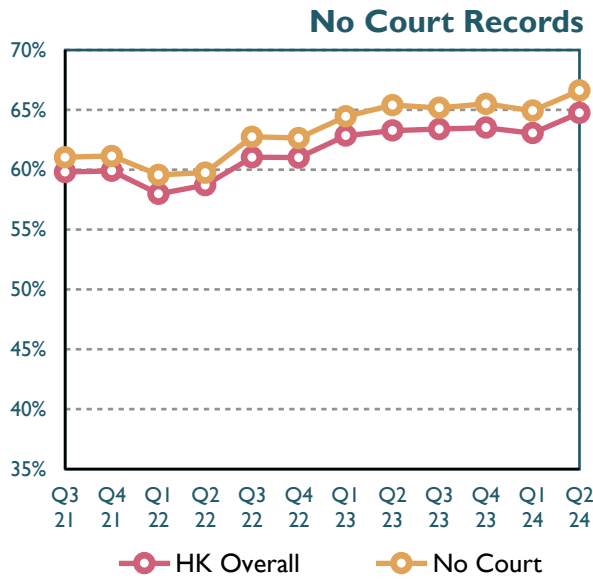


The payment performance of companies with clear court record was consistently above the trend of Hong Kong Overall's. The two curves maintained not larger than 2% difference over the 12 quarter period. Its prompt payment percentage started at 61% in Q3 2021. From the period of Q3 2021 to Q2 2022, its performance stayed at the range of 60% to 61%. It reached to 63% in Q3 2022, to 64% in Q1 2023, to 65% in Q2 2023, and to 66% in Q4 2023. Finally, it stayed at 67% in Q2 2024.

On the other hand, companies with existence of high court, district court, and small claims mimicked similar curve patterns, but had poorer performance in payment as the HK Overall's. The average performance difference between the HK Overall's and the companies with existence of high court companies was 13% for the last 12 quarters. Its prompt payment percentage started at 49% in Q3 2021. From the period of Q3 2021 to Q1 2023, it stuck in the range of 48% to 51%. In Q2 2023, it fell to 47%, and rose to 50% a quarter later. However, it fell gradually to 46% in Q2 2024.

The average performance difference between the HK Overall's and the companies with litigations from District Court was 12% for the last 12 quarters. Its prompt payment percentage started at 51% in Q3 2021. From Q3 2021 to Q1 2022, it stayed in the scale of 50% to 51%. The prompt payment percentage then fell to 49% in Q2 2022 and then rose to 50% for 3 consecutive quarters. It stayed at 49% in Q2 2023 and at 50% in Q4 2023. It finally fell to 47% in Q1 and Q2 2024.

The average performance difference between the HK Overall's and the companies with litigations from Small Claims was 16% for the last 12 quarters. Its prompt payment percentage started at 46% in Q3 2021 and then rose to 49% in Q4 2021 and remained there in Q1 2022. The prompt payment percentage fell to 44% in Q2 2022 and remained the same after 4 quarters later. It returned to 49% in Q3 2023. It then fell to 47% in Q4 2023 and to 45% in Q1 and Q2 2024.





BY PAID-UP CAPITAL

This section provides the payment performance of companies with different amount of paid-up capital collected in D&B Database. The capital amount is grouped* into:

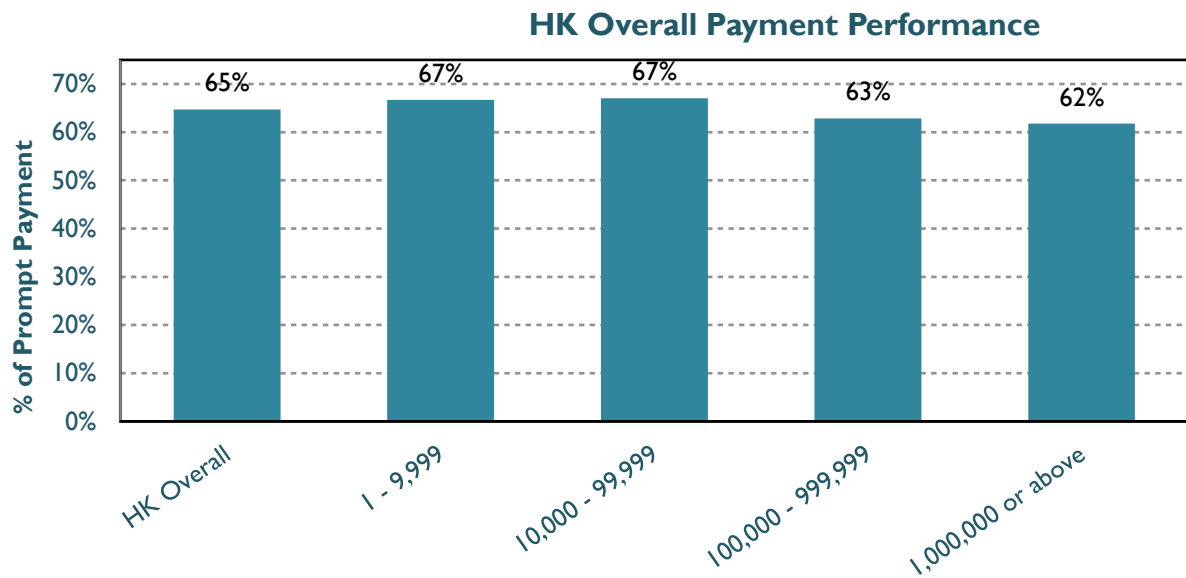
- \$ 1 - \$ 9,999
- \$ 10,000 - \$ 99,999
- \$ 100,000 - \$ 999,999
- \$ 1,000,000 or above

*Companies without paid-up capital information (for example: Sole Proprietorships & Partnerships) are excluded in the above categories.



Percentage of Prompt Payment by Paid-up Capital

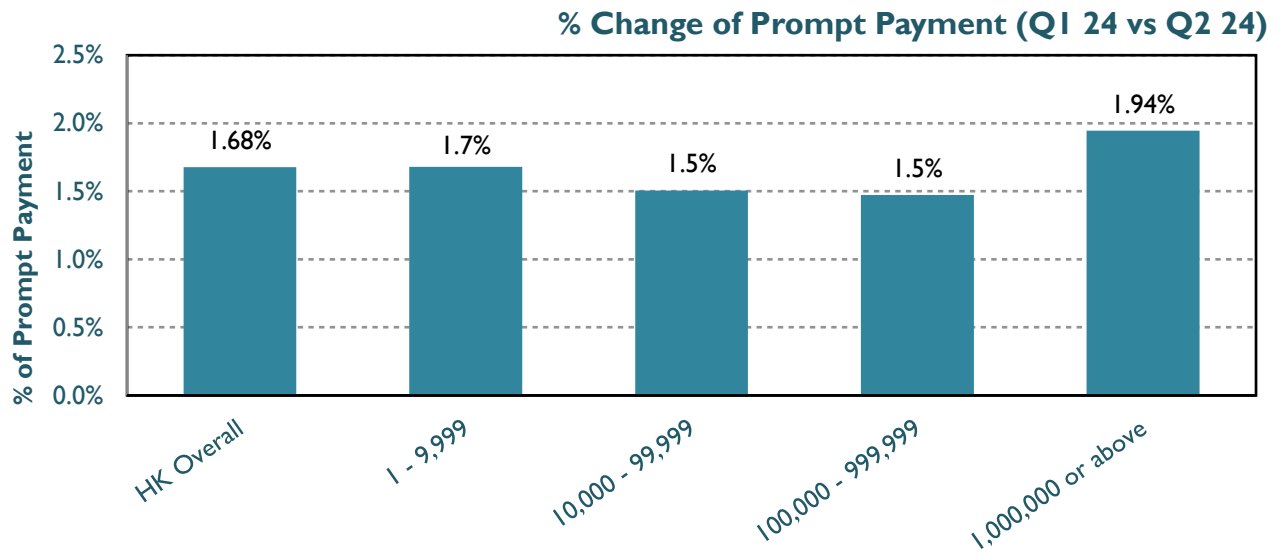
Payment records are grouped into four ranges based on the companies' paid-up capital amount. The performance of the companies with paid-up amount HK\$1–9,999 and HK\$10,000 – 99,999 showed a better performance among the 4 groups of companies and outperformed the HK Overall (65%) at 67% in Q2 2024. While companies with HK \$ 100,000 – 999,999 and companies with HK \$ 1,000,000 or above had the lower performance than the HK Overall's, at 63% and 62% respectively.





Change in Prompt Payment

Companies with HK \$ 1,000,000 or above (1.9%) and HK \$ 1–9,999 (1.7%) recorded the largest positive prompt payment percentage change among the groups in Q2 2024 compared to the previous quarter. While companies with HK\$ 10,000-99,999 and HK\$100,000-999,999 each recorded 1.5% change of prompt payment percentage respectively comparing to the last quarter.





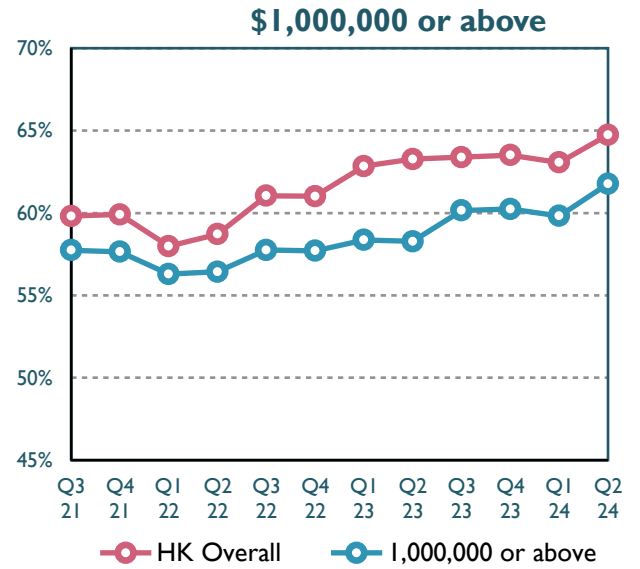
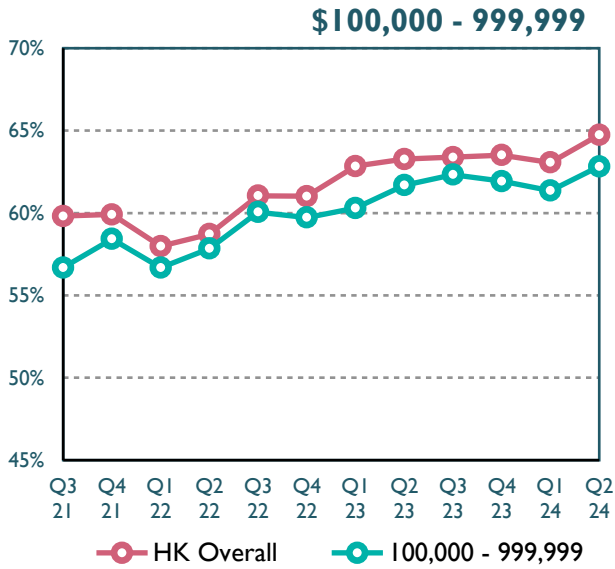
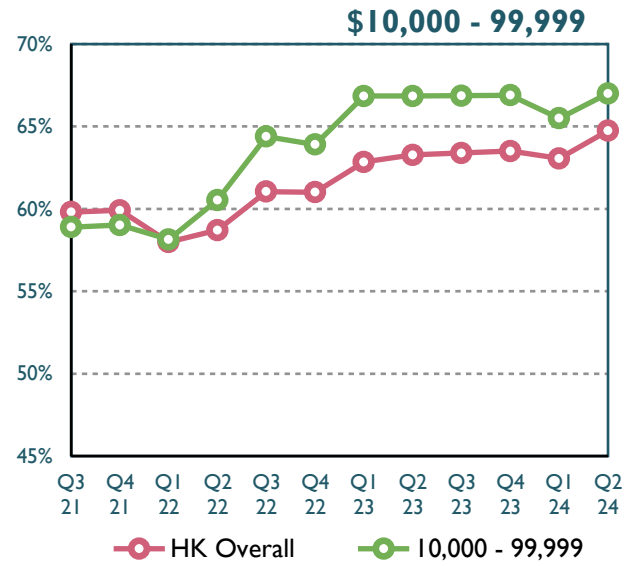
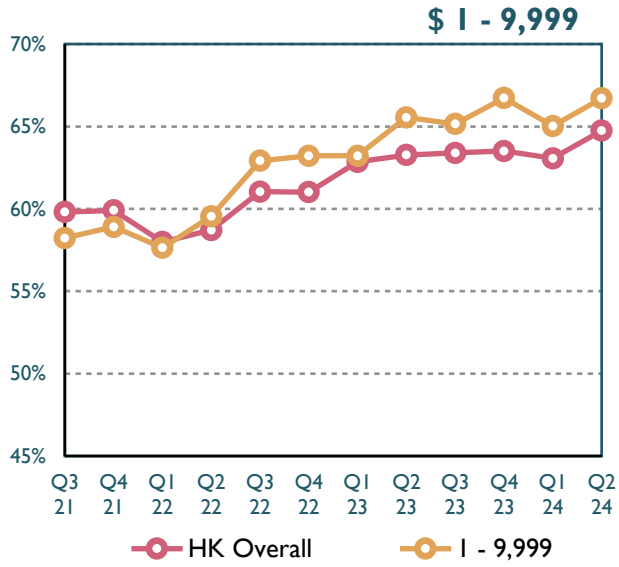
Quarterly Trend of Prompt Payment by Paid-up Capital

During the period from Q3 2021 to Q1 2022, the prompt payment percentage of companies with paid-up capital from HK\$1-9,999 had a lower performance than the HK Overall's. From Q2 2022 to Q1 2024, it outstripped the HK Overall's. Its prompt payment percentage started at 58% in Q3 2021. It then improved and rose gradually to 59% in Q4 2021. Although it fell 1% in the next quarter, it inclined to 63% in Q3 2022, then further increased to 66% in Q2 2023. It reached to the highest at 67% in Q4 2023. In 2024, it declined a little bit to 65% in Q1 and then backed to 67% in Q2.

The above situation was similar to the companies with paid-up capital from HK\$10,000 - 99,999 of its prompt payment performance. During the period from Q3 2021 to Q4 2021, the prompt payment percentage of companies with paid-up capital from HK\$10,000-99,999 had a lower performance than the HK Overall's. From Q1 2022 to Q2 2024, it outstripped the HK Overall's. Its prompt payment percentage started at 59% in Q3 2021. From the period between Q3 2021 and Q1 2022, its prompt payment percentage stayed at the range of 58% to 59%. In Q2 2022, it inclined to 61% and improved more in Q3 2022, which recorded at 64%. From Q1 2023 to Q2 2024, most of the time it stayed at 67% except in Q1 2024 which recorded at 65%.

For the last 12 quarters, the prompt payment of companies with paid-up from HK\$100,000-999,999 and companies with paid-up from HK\$1,000,000 or above generally did not perform better than the HK Overall's. For companies with paid-up from HK\$100,000-999,999, its prompt payment percentage started at 57% in Q3 2021. From Q3 2021 to Q2 2022, its prompt payment percentage was in the range of 57% to 59%. It rose to 60% in Q3 2022 and further increased to 62% in Q2 2023 and remained there for the next 2 quarters. In Q1 2024, it fell a little bit to 61%, and then rose to the peak at 65% in Q2 2024.

While for the companies with paid-up from HK\$1,000,000 or above, its prompt payment percentage started at 58% in Q3 2021. From the period between Q3 2021 to Q2 2023, it stayed at the range between 56% to 58%. Lastly, its prompt payment percentage improved to 60% in Q3 and Q4 2023, as well as in Q1 2024. Finally, it rose to its top at 62% in Q2 2024, a 3% behind the HK Overall's.





VII. Appendix

50/10 Rules

The “50/10 RULES” is applied by the combination of the day intervals in two ways: First is accumulated 50% of the total owing from the shortest to the longest owing days. Second is 10% of the total owing from the longest to the shortest owing days.

Sample A – Prompt

Account #	Total Owing	Prompt	Slow 30 Days	Slow 60 days	Slow 90+ days
S1	\$1,500	\$1,400	\$100	-	-
%	100	93.33	6.67	-	-

1st Step 

 2nd Step

1st Step: Start from ‘Prompt’

Prompt = 93.33%, which is > 50%. (1st Result: **Prompt**)

2nd Step: Start from ‘Slow 90 Days’

Slow 90 = 0%, which is < 10%. (Go to next interval)
 Slow 90 + Slow 60 = 0%, which is < 10%. (Go to next interval)
 Slow 90 + Slow 60 + Slow 30 = 6.67%, which is < 10%. (Go to next interval)
 Slow 90 + Slow 60 + Slow 30 + Prompt = 100% which is > 10%. (2nd Result: **Prompt**)

Payment Analysis = 1st Result + 2nd Result = **PROMPT**



Sample B – Slow 30 – 60

Account #	Total Owing	Prompt	Slow 30 Days	Slow 60 days	Slow 90+ days
S1	\$1,500	\$500	\$800	\$200	-
%	100	33.33	53.33	13.34	-

1st Step 

 2nd Step

1st Step: Start from 'Prompt'

Prompt = 33.33%, which is < 50%. (Go to next interval)
 Prompt + Slow 30 = 86.66%, which is > 50%. (1st Result: **Slow 30**)

2nd Step: Start from 'Slow 90 Days'

Slow 90 = 0%, which is < 10%. (Go to next interval)
 Slow 90 + Slow 60 = 13.34%, which is > 10%. (2nd Result: **Slow 60**)

Payment Analysis = 1st Result + 2nd Result = **Slow 30 – 60 Days**



Industry Definition

The following tables show the Standard Industry Classification (SIC) code included in the 12 categories mentioned in this report.

BANKING & FINANCE

SIC	Description
60	DEPOSITORY INSTITUTIONS
61	NONDEPOSITORY CREDIT INSTITUTION
62	SECURITY & COMMODITY BROKERS, DEALERS, EXCHANGES & SERVICES
67	HOLDING & OTHER INVESTMENT OFFICES

BUSINESS SERVICES

SIC	Description
73	BUSINESS SERVICES
81	LEGAL SERVICES
87	ENGINEERING, ACCOUNTING, RESEARCH, MANAGEMENT & RELATED SERVICES

CHEMICALS & PLASTICS

SIC	Description
28	MFG CHEMICALS & ALLIED PRODUCTS
5162	WHOL PLASTIC MATERIALS/BASIC SHAPES
5169	WHOL CHEMICALS/PRODUCTS, NEC
5172	WHOL PETROLEUM & PETROLEUM PRODUCTS

CONSTRUCTION

SIC	Description
15	BUILDING CONSTRUCTION-GENERAL CONTRACTORS & OPERATIVE BUILDERS
16	HEAVY CONSTRUCTION OTHER THAN BUILDING CONSTRUCTION CONTRACTORS
17	CONSTRUCTION-SPECIAL TRADE CONTRATORS
5032	WHOL BRICK, STONE & RELATED CONSTRUCTION MATERIALS
5033	WHOL ROOFING, SIDING & INSULATION MATERIALS
5039	WHOL CONSTRUCTION MATERIALS

ELECTRONICS

SIC	Description
36	MFG ELECTRONIC & OTHER ELECTRICAL EQUIP&COMPONENTS EXCEPT COMPUTER EQUIPMENT
5063	WHOL ELECTRICAL EQUIPMENT
5064	WHOL APPLIANCES/TV/RADIO
5065	WHOL ELECTRONIC PARTS/EQUIPMENT



FOOD & BEVERAGES

SIC	Description
20	FOOD & KINDRED PRODUCTS
5141	WHOL GENERAL GROCERIES
5142	WHOL PACKAGED FROZEN GOODS
5143	WHOL DAIRY PRODUCTS
5144	WHOL POULTRY/PRODUCTS
5145	WHOL CONFECTIONERY
5146	WHOL FISH/SEAFOOD
5147	WHOL MEATS/PRODUCTS
5148	WHOL FRUITS/VEGETABLES
5149	WHOL GROCERIES
5153	WHOL GRAIN/FIELD BEANS
5154	WHOL LIVESTOCK
5159	WHOL FARM PRODUCT RAW MATERIALS
54	FOOD STORES
58	EATING & DRINKING PLACES

FURNITURE & HOMEFURNISHING

SIC	Description
25	MFG FURNITURE & FIXTURES
5021	WHOL FURNITURE
5023	WHOL HOMEFURNISHING
5712	REL FURNITURE STORES
5713	REL FLOOR COVERING STORES
5714	REL DRAPERY, CURTAIN & UPHOLSTERY STORES

GARMENTS

SIC	Description
22	MFG TEXTILE MILL PRODUCTS
23	MFG APPAREL & OTHER FINISHED PRODUCTS MADE FROM FABRICS & SIMILAR MATERIAL
5131	WHOL PIECE GOODS/NOTIONS
5136	WHOL MEN'S/BOY'S CLOTHING
5137	WHOL WOMEN'S/CHILD'S CLOTHING
56	Apparel & Accessory Stores



INDUSTRIAL EQUIPMENTS & SUPPLY

SIC	Description
35	MFG INDUSTRIAL & COMMERCIAL MACHINERY & COMPUTER EQUIPMENT
5046	WHOL COMMERCIAL EQUIPMENT
5074	WHOL PLUMBING & HEATING EQUIPMENT & SUPPLIES (HYDRONICS)
5075	WHOL HEAT/AIR COND EQUIPMENT/SUPPLIES
5078	WHOL REFRIGERATION EQUIPMENT/SUPPLIES
5082	WHOL CONSTRUCTION/MINING EQUIPMENT
5083	WHOL FARM/GARDEN MACHINERY
5084	WHOL INDUSTRIAL EQUIPMENT
5085	WHOL INDUSTRIAL SUPPLIES
5087	WHOL SERVICE ESTABLISHMENT EQUIPMENT
5088	WHOL TRANSPORTATION EQUIPMENT

JEWELRY & WATCHES

SIC	Description
3911	MFG JEWELRY / PRECIOUS STONES
5094	WHOL JEWELRY/PRECIOUS STONES
5944	RET JEWELRY

TOYS & SPORT GOODS

SIC	Description
3942	MFG DOLLS/STUFFED TOYS
3944	MFG GAMES, TOYS & CHILDREN'S VEHICLES, EXCEPT DOLLS & BICYCLES
5091	WHOL SPORTING AND RECREATION GOODS
5092	WHOL TOYS AND HOBBY GOODS AND SUPPLIES

TRANSPORTATION

SIC	Description
40	RAILROAD TRANSPORTATION
41	LOCAL AND INTERURBAN PASSENGER TRANSIT
42	MOTOR FREIGHT TRANSPORTATION & WAREHOUSING
44	WATER TRANSPORTATION
45	TRANSPORTATION BY AIR
46	PIPELINES, EXCEPT NATURAL GAS
47	TRANSPORTATION SERVICES



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