



Credit Report

Your reference : XXXXX
Total number of pages : 18

Subscriber No : XXXX
Our reference No : 9XXXXX
Type of report : Standard

Enquiry on : XXXX RICH X.X.X. CORPORATION
No.XXX, XXXXXXXXXX Rd.
XXXXXX District
XXXXXX Taipei
Taiwan

Report Date : April 04, 2023

REPORT ON : **XXXX RICH X.X.X. CORPORATION**
XF, No. XXX, XXXXX Xnd Rd.,
XXXXXX District, Taipei City,
Taiwan, R.O.C.

Remark: Given address is registered address and the duty-free shop.

Score: X (out of 10)

Score Explanation:

It is a financial rating which assesses the probability of companies defaulting within one year.

The assessments are presented over ten distinct positions, each reflecting an average default rate in the coming year: the lower a company's credit score is, the riskier its situation is; the higher its score is, the less risky its situation is.

Different levels and description:

Default	Very high risk			Medium high risk		Low risk				
0	1	2	3	4	5	6	7	8	9	10

0: Insolvency/preliminary/debt regulation proceedings

1: Extremely high risk of insolvency

2: Very high risk of insolvency

3: High risk

4: Significant risk

5: Medium high risk

6: Acceptable risk

7: Moderate risk

8: Low risk

9: Very low risk

10: Excellent risk

CREDIT RECOMMENDATION WITHOUT OBLIGATION

Recommended maximum credit: USD 16,400,000

SUMMARY:

Founded	:	19XX
Legal form	:	Share limited company
Registration date	:	Aug. 17, 19XX
Activity	:	Other retail sale in non-specialised stores
Staff	:	About 7000
Paid-in Capital	:	NTD 5,600,000 (NTD\$1,000)
Annual revenue	:	NTD 30,600,000 (NTD\$1,000) year 2018
Total assets	:	NTD 12,000,000 (NTD\$1,000) year 2018
Payments	:	No dishonored banking record of subject has been found.
Litigation record	:	Clear

All figures are shown in NTD unless otherwise stated.

IDENTIFICATION

Company name : XXXX RICH X.X.X. CORPORATION
 XF, No. XXX, XXXXX Xnd Rd.,
 XXXXX District, Taipei City,
 Taiwan, R.O.C.

Tel. : 02-8178-XXXX
 Fax : 02-8178-XXXX
 Email : service@XXXXXXXX.com.tw
 Website : www. XXXXXXXX -group.com; www. XXXXXXXX.com.tw

Registered address : No. XXX, Sec. X, XXXXXXXXXXXXX Rd.,
 XXXXXXXX Village, XXXXXXX District,
 Taipei City, Taiwan, R.O.C.

LEGAL FORM

Subject is established as Share limited company on Aug. 17, 19XX.

Company Status: Active
 Registration No.: 89400XXX
 Registered Authority: Department of Commerce, Ministry of Economic Affairs

NATURE OF BUSINESS

Business Type: Service Industry (IMPORT TRADE)
 NACE CODE : 4719(Other retail sale in non-specialised stores)
 SIC CODE : 5311(Department Stores)
 Business Size: Super large enterprise

CAPITAL

Paid-in Capital: NTD 5,600,000 (NTD\$1,000)

VARIATION OF CAPITAL(NTD\$1,000)			
Date	Registered Capital	Paid-in Capital	Capital Source
Aug. 17, 1995	100,000	100,000	Incorporation
Feb. 1998	400,000	400,000	Capital increase
Jul. 2008	1,200,000	1,200,000	Capital increase
Mar. 2010	1,500,000	1,500,000	Capital increase
Mar. 2011	2,600,000	2,600,000	Capital increase
Apr. 2012	3,500,000	3,500,000	Capital increase
Apr. 2013	4,600,000	4,600,000	Capital increase
Apr. 2017	5,600,000	5,600,000	Capital increase

COMPANY STRUCTURE

Non-Family Enterprise

SHAREHOLDER

N/A

DIRECTORS

DIRECTORS & SUPERVISORS			
Position	Name	Investment Amount (NTD\$1,000)	Percentage of Total
Chairperson	JIANG, XXXXX-XXX	364,000	6.50
Director	ZHU, XXX-XXX	140,000	2.50
Director	JIANG, XXXX-XXXX	952,000	17.00
Director	*XXX KAI XXXXXXXXXXXX CO., LTD.	420,000	7.50
Director	*XXXX LIAN XXXXXXXXXXXX CO., LTD.	140,000	2.50
Rep. of XXXXXXXXXXXX DEVELOPMENT LIMITED		700,000	12.50
Supervisor	LI, XXXX-XXXX		

MANAGEMENT**MANAGEMENT**

Founder:	JIANG, XXXXX-XXX (formerly named JIANG, XXXXX-XX)
Chairperson -	JIANG, XXXXX-XXX (FORMERLY NAMED JIANG, XXXX-XX)
Gender:	Male
Birth Place:	Taiwan
Academic Qualifications:	Senior high school graduate
(Years of) Working Experience(s):	Over 20 years;
Relationship with Founder:	Himself
Participates in Operation:	Yes
General Manager -	JIANG, XXXX-XXXX
Gender:	Male
Birth Place:	Taiwan
Academic Qualifications:	Department of Economics, University of British Columbia, Canada
(Years of) Working Experience(s):	Over 10 years; Administrative XXX of subject
Relationship with Founder:	Children
Participates in Operation:	Yes

Note:The above management information is based on indirect sources.

For details about the company of which the management serves as the chairman (if there is any), please refer to major affiliates.

Legal Representative

JIANG, XXXX-XXX

HISTORY

Subject was established as XXXXXXXX X.X. CORPORATION on Aug. 17, 19XX.
In Nov. 20XX, subject changed the English name to XXXX XXXX X.X.X. CORPORATION.

ACTIVITY

Running duty-free shops

TRADE REFERENCES: (LOCAL SUPPLIERS)

Quality general merchandise, Tobacco and liquor

Suppliers: RELATED MANUFACTURERS

Payment Terms: Conclusion of contract 100%

Percentage of Total Purchase: NA

TRADE REFERENCES: (OVERSEAS SUPPLIERS)

Quality general merchandise, Tobacco and liquor

Area Japan, Hong Kong, Europe, US

Percentage of Total Purchase(%) NA

Payment Terms: Conclusion of contract days 100%.

TRADE REFERENCES: (LOCAL CUSTOMERS)

Quality general merchandise, Tobacco and liquor

Customers: INBOUND AND OUTBOUND TOURISTS

Collection Terms: Cash or credit card 100%

Overdue: NA

Overdue Time: NA

Percentage of Total Sales: NA

IMPORT & EXPORT VALUE

	2018	2017	2016
Ranking in Export/Import Value	122	137	106
Export Value (USD 1,000,000)	0.00	0.00	0.00
Import Value (USD 1,000,000)	>10	431.35	487.65

Source: Directory of Excellent Taiwan Exporters & Importers, Ministry of Economic Affairs.

BUSINESS CONTENTS

Subject is engaged in the management of duty-free shops. Its products cover cosmetics, perfume, leather products, cigarette & wine, clothes, watches and pens, jewelry, exquisite products, and food. Around 95% of its goods are imported from abroad while a small number are procured in Taiwan, but subject has approximately 600 cooperative suppliers in Taiwan.

Subject's major products are those from world-famous foreign brands, including Lancome, Shu Uemura, CD, CHANEL, GUCCI, ALFRED DUNHILL, BURBERRY, CARTIER, COACH, CELINE, BVLGARI and HERMES, as they are duty-free. Furthermore, they are sold to general consumers at subject's duty-free shops at airports and ports. In addition, subject ran an online shop on Tmall and its own shopping website "GO RICH" which, however, already stop operating. In Aug. 2018, subject began managing the website <https://bansho.XXXXXXXX-group.com> to sell souvenirs, gifts and airport-limited goods to consumers.

COMPANY'S FEATURES

Subject was Taiwan's first enterprise approved by Ministry of Finance to set up a duty-free shop in Taipei City. Its duty-free shops can be found in Taipei, Keelung, Songshan, Taoyuan, Taichung, Kaohsiung, Huanlien, Penghu and Kinmen. In addition, subject was also the first duty-free shop that passed ISO 9001 certification in Asia Pacific area. According to the newspaper report, subject spent NT\$ 2.6 billion building a duty-free shopping square in Penghu. The square began operating in Feb. 20XX.

Subject, The Dubai Mall, Lagardere Travel Retail and Qatar Duty-Free Shop were selected as the candidates for 20XX FRONTIER AWARD held by FRONTIER (UK), which is a magazine with the longest history in the world's industry of tourism retail sale. Subject was awarded the honor of Airport retailer of the year : Top-achieving Single Location. In 20XX, subject was honored with FRONTIER AWARD--Border, Downtown and Non Airport Retailer of the year. In 20XX, subject's founder JIANG, XXXX-XXX was honored with Life Achievement Award of Frontier Awards.

PREMISES**FACTORY OR BRANCH OFFICE**

General Administration Office

Address: XF, No. XXX, XXXXX Xnd Rd., XXXXXX District, Taipei City, Taiwan, R.O.C.

Tel: 02-8178-XXXX

Fax: 02-8178-XXXX

Duty free shop

Address: No. X, Sec. X, XXXXXXXX Xth Rd., XXXX Village, XXXXXXXX District, XXXXXXXX City, Taiwan, R.O.C.

Duty free shop

Address: No. XX, Sec. X, XXXXXXX S. Rd., XXXX Village, XXXXX District, XXXXXX City, Taiwan, R.O.C.

Duty free shop

Address: No. XX, Sec. X, XXXXXXX E. Rd., XXXXX Village, XXXXXXX District, Taipei City, Taiwan, R.O.C.

Duty free shop

Address: No. XXX, Sec. X, XXXXXXX Rd., XXXXXXX Village, XXXXX District, Taichung City, Taiwan, R.O.C.

Duty free shop

Address: No. X, Airport, Sec. X, XXXXXXX N. Rd., XXXX Township, Hualien County, Taiwan, R.O.C.

Duty free shop

Address: No. X, Sec. X, XXXXXXX Rd., XXXXXXX Township, XXXX County, Taiwan, R.O.C.

Tel: 0800-818-XXX

Duty free shop

Address: No. XXX-X & XX, XXXXXXX N. Rd., XXXXXXX District, Taipei City, Taiwan, R.O.C.

Tel: 0800-098-XXX

Duty free shop

Address: No. XXX, XXXXXXX Rd., XXXXXXX District, Taipei City, Taiwan, R.O.C.

Tel: 02-8178-XXXX

Fax: 02-8178-XXXX

Duty free shop

Address: XF, No. XX, Minsheng Rd., XXXXX Village, XXXX Township, Kinmen County, Taiwan, R.O.C.

Duty free shop

Address: XF & XF, No. X, Sec. X, XXXXXXX Rd., XXXX Village, Zhongzheng District, Keelung City, Taiwan, R.O.C.

Duty free shop

Address: No. XXX, Sec. X, XXXX Rd., Jinhua Township, Kinmen County, Taiwan, R.O.C.

Duty free shop

Address: XF, No. XX, Sec. X, XXXX St., XXX-ai District, Keelung City, Taiwan, R.O.C.

Duty free shop

Address: No. X, XXXXX Airport, Sec. X, XXXX St., XXX Township, Kinmen County, Taiwan, R.O.C.

Logistics Center

Address: No. XXX, XXXXXXX Rd., XXXXXXX District, Taoyuan City, Taiwan, R.O.C.

BUILDING REGISTRATION

General Administration Office

Building: 1,110.88 m²

Rented

Note:The above property right information is provided by local land administration authority/indirect sources.
For your reference only.

1.The above information excludes building without the first registration of building's ownership.

STAFF

The number of staff is given to be About 7000

PARENT COMPANY & SUBSIDIARY

N/A

MAJOR AFFILIATE(S)

XXXX YU XX TERMINAL XXXXXXXXXXXX

Registration No.: 53099XXX
 Person-in-Charge: ZHU, XXXX-XXXX
 Major Business Activities: Management consultation
 Investment Ratio(%): 100.00

XXX SHENG XXXXXXXXXXXX CORPORATION

Registration No.: 53330XXX
 Person-in-Charge: WU, XX-XXXXXX
 Major Business Activities: Real estate investment and construction
 Investment Ratio(%): 50.00

XXXXX JUN XXXXXXXXXXXX

Registration No.: 54260XXX
 Person-in-Charge: JIANG, XXXX-XXXX
 Major Business Activities: Real estate leasing
 Investment Ratio(%): 65.00

XXXXXXXXX CORPORATION

Registration No.: 28992XXX
 Person-in-Charge: CHANG, XXXXX-XXX
 Major Business Activities: Retail sale of tobaccos and wine

Investment Ratio(%): 99.00
 XXXX GRAIN XXXXXXXX
 Registration No.: 54380XXX
 Person-in-Charge: LIU, XXXXXXXX-XXX
 Major Business Activities: Retail sale of aquatic products
 Investment Ratio(%): 100.00

XXXXXXXXXXXX HOTEL CORPORATION

Registration No.: 24892XXX
 Person-in-Charge: CAI, XXX-XXXXX
 Major Business Activities: Department store and hotel business
 Investment Ratio(%): 100.00

XXXXXXXXXX NARUWAN XXXX COMPANY LIMITED

Registration No.: 84970XXX
 Person-in-Charge: LIN, XXX-XXXXXX
 Major Business Activities: Hotel business
 Investment Ratio(%): 17.79

BUSINESS RESULTS 2017 - 2018: (In NTD\$1,000)

Item\Year	2018	%	2017	%
Operating revenue	30,600,000	100.00	30,000,000	100.00
Total	30,600,000	100.00	30,000,000	100.00
Growth (%)	2.00	%	-	%
Note: Revenue of 2018 is a ballpark figure.				

NET REVENUE OF 2018 BY PRODUCT: (Unit: NTD\$1,000)

Main Object	Amount	%
Quality general merchandise	30,600,000	100.00
Tobacco and liquor		
Cosmetics		

BUSINESS PERFORMANCE Jan. 2019 ~ Nov. 2019 : (Unit: NTD\$1,000)

NA

FINANCE**INDIVIDUAL FINANCIAL PROFILE FOR YEARS 2018: (UNIT: NT\$ 1,000)**

Financial Index	12/31/2018
Paid-In Capital	5,600,000
Net Worth	7,000,000
Total Liabilities	5,000,000
Total Assets	12,000,000

BUSINESS PERFORMANCE FOR YEARS 2018: (NT\$1,000)

Financial Index	2018/01 - 2018/12
Net Revenue	30,600,000
Operating Income	976,000
Net Income	780,000

Please be noted that the above financial figures are:
2018: estimates.

FINANCIAL INDICATION OF INDUSTRY

Industrial Code: 670100 (IMPORT/EXPORT TRADE)

Item	THE MAJOR FINANCIAL RATIOS	2018 MEDIAN
Financial Structure Analysis	Debt to Assets (%)	35.76
	Long Term Funds To Fixed Assets (%)	825.73
Liquidity Analysis	Current Ratio (%)	152.96
	Quick Ratio (%)	113.50
	Interest Coverage Ratio (Times)	17.49
Operating Performance Analysis	Receivable Turnover (Times)	5.45
	Average Collection Period	66.97
	Inventory Turnover (Times)	6.47
	Average Days to Sell Inventory	56.46
	Fixed Assets Turnover (Times)	7.96
	Total Assets Turnover (Times)	0.71
	Payable Turnover (Times)	6.32
	Average Payment Period	58.00
Return On Investment Analysis	Equity turnover(%)	1.25
	Return On Total Assets (%)	4.29

	Return On Net Worth (%)	7.88
	Operating Income Ratio (%)	3.19
	Income Before Tax To Paid up Capital (%)	14.54
	Net Income Ratio(%)	4.15
	Gross profit margin(%)	22.07
Cash Flow Analysis	Cash Flow Ratio (%)	7.72
	Cash Reinvestment Ratio (%)	-1.84

The above information is based on the data from General Corporation Financial Analysis in Taiwan in 2019 published.

FINANCIAL AND SOLVENCY STATUS

Based on subject's financial year of 2018:

FINANCIAL SECURITY:

Self-own capital is enough for operation cost; liability to asset ratio is reasonable; financial structure is average.

CAPITAL TURNOVER:

Net worth turnover is 4.37 times that indicates the self-own capital management efficiency is acceptable; the whole capital turnover activity is normal.

PROFITABILITY:

Cost and operating expense management ability is average; current profitability is average.

PAYMENT

PAYMENT RECORD

No dishonored banking record of subject has been found.

No dishonored banking record of subject's Chairperson has been found.

Please be noted that there are 2 dishonored banking records in the name of JIANG, XXXX-XXXX. However, as there is no ID number of the culprit published, we are not in the position to confirm the published identity is subject himself/herself. This information is only for reference.

Data Validity: Dec. 13, 20XX.

Note:The above information is available only for reference. Given that the dishonored check may be paid off, and the notation of payoff may be completed by subject later, along with restrictions imposed by the information source or update date, the provided information might not be complete. Please try to obtain information directly from Taiwan Clearing House for the latest updated payment record. Also, this service can be provided upon request.

WATCH LIST

Subject was not found in the Watch List.

The sources are the Dow Jones database and the official websites in various countries. This is for reference only.

BIDDING FORBIDDEN RECORD

Subject has not been listed as a forbidden bidder for government purchases.

The above information is based on the announcement by concerned government authorities. For your reference only.

MORTGAGE RECORD

N/A

MORTGAGE OF TANGIBLE ASSETS RECORDS

Subject has been reported no mortgage record on its tangible assets.

Note: The above information is based on the data obtained from the concerned authorities.

LITIGATION

Clear

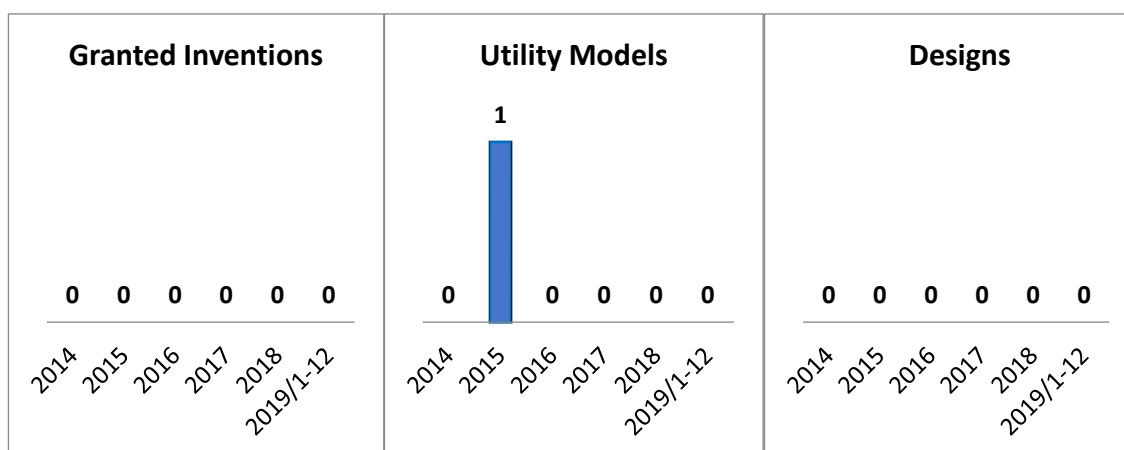
PUBLIC LITIGATION RECORD

Subject has not been reported any court judgment records in the last two years.

The above information is based on the communique obtained from the Judicial Yuan of the Republic of China.

REGISTRATION OF PATENTS

Subject's registration of patents in recent 5 years is as follows:



Note: The above information is based on the data obtained from the concerned authorities. The number of registration of patents does not include the data before subject changed name. This is for reference only.

REGISTRATION OF TRADEMARKS :

Subject has been reported registration of trademarks on 162 item(s) including those expired.

Note: The above information is based on the data obtained from the concerned authorities. The number of registration of trademarks does not include the data before subject changed name. This is for reference only.

BANKER

BANKS

XXXXXXXXX Branch of XXX XXXXXXXXX Bank

A/C No.: Checking Account 14430107XXX

Date of A/C Opening: Jun. 02, 19XX

Relation: Normal

Tel.: 02-2181-XXXX *X

CREDIT OPINION WITHOUT OBLIGATION

As indicated by subject, its annual revenue once reached NT\$ 40 billion before. However, the revenue declined to NT\$ 30 billion, which was lower than before, in 20XX due to the decreasing number of China tourists in Taiwan. Fortunately, as indicated by subject, its revenue in 2018 was slightly higher than that in 20XX.

In general, subject works hard to set up footholds in downtown and airports as well as to increase product items. Although the number of China tourists who have strong spending power reduces, the number of tourists from other regions increases. As subject continues to offer excellent services and product quality while improving its cost control, its future development should remain steady.

IMPORTANT NEWS FROM THE MEDIA

※Date Feb. 14, 20XX

Title Subject's large shopping mall in XXXXX begins trial operation

Source XXXX Daily News

※Date Feb. 26, 20XX

Title Subject's large shopping mall in XXXXXXX begins trial operation

Source XXXXXXX Times

※Date Apr. 26, 20XX

Title Giving discount of 50% off on XXXXXXX Day, subject has revenue surpassing NT\$ 100 million from online sales

Source XXXXXXX Times

- ※Date Aug. 08, 20XX
Title Subject and XXXX XXXXX CORP. win the bidding of XXXXX-free XXXXX at Terminal X of Taoyuan XXXXX Airport
Source XXX.com
- ※Date Nov. 29, 20XX
Title With better tourism market, goods ordered on subject's website can be picked up at XXXXX XXXX XXX year
Source X-XXXX of China Times
- ※Date Apr. 24, 20XX
Title Subject begins XXX (Reconstruction, Operation & Transfer) project at XXXXX XXXX XXXXXXXX Airport to improve service quality
Source XXXXX Times Net
- ※Date Jun. 22, 20XX
Title Subject's XXXXXXXX Store is said to shut down
Source X-XXXX of China Times

MAJOR MACRO ECONOMIC INDICATORS OF Taiwan***COUNTRY RISK ASSESSMENT***

Country Risk Assessment:

A3

MAJOR MACRO ECONOMIC INDICATORS

	2017	2018	2019 (e)	2020 (f)
GDP growth (%)	3.3	2.8	2.5	0.0
Inflation (yearly average, %)	1.1	1.5	0.8	1.1
Budget balance * (% GDP)	-0.1	0.8	-0.7	-0.9
Current account balance (% GDP)	14.5	12.2	11.5	10.7
Public debt (% GDP)	35.5	35.1	33.6	32.3

(e): Estimate. (f): Forecast. *Fiscal year from October 2018 to September 2019 (Budget including grants).

STRENGTHS

- Robust external financial position
- Support for R&D through public expenditure
- Consensus on democratic achievements
- 4th largest electronics producer in the world
- Diversified FDI portfolio in Asia

WEAKNESSES

- Exposure to demand from mainland China and the United States
- Stagnant wage growth and low labour productivity
- Lack of competitiveness of the service sector
- Infrastructure gap compared to other advanced Asian economies
- Growing isolation on the international diplomatic scene

RISK ASSESSMENT**Growth slows but is expected to remain robust**

Growth is expected to moderate slightly in 2020, due to lower external demand amid trade tensions between the United States (US) and China. Taiwan's share of exports to the US has increased. However, overall exports contracted by an average of -2.6% YOY in the first nine months of 2019 and should remain weak despite the partial trade deal between the United States and China in December 2019, as existing tariffs would continue to pressure global demand. Taiwan is integrated into the Chinese value chain, as its exports are mainly composed of intermediate products. Inflation will continue to remain subdued in

2020, due to weaker prices for key imports such as commodities and semiconductors. This will help to boost private consumption, which shall nonetheless remain muted. The 5% increase in the minimum wage, implemented at the beginning of 2018, has helped to boost consumption, but base effects together with more uncertainty surrounding weaker external demand will keep any upside in check. Moreover, China suspended independent tourist travel to Taiwan amid worsening cross-strait relations, a trend which is set to continue in 2020 because of the presidential election.

Government spending increased ahead of the January 11 presidential election. This will fall due to base effects and budgetary delays following the election in 2020. Infrastructure spending will help to cushion this downside, as this spending has already been approved by the legislature under Phase-II of the National Infrastructure Development Plan (2017/2025). In addition, private investment is set to increase, as Taiwanese firms divert production away from China and towards Taiwan, owing to disruptions surrounding the trade war and higher labour costs.

Strength of internal and external accounts

Infrastructure investments, which focus on the modernization of the rail network and water distribution, as well as the development of renewable energy, should be completed by 2025. Defence spending increased by 8.3% in 2019, which is 3% of GDP, and this will accelerate further in 2020. This is a preemptive move ahead of Presidential elections in the US (a Democratic Administration could halt military sales to Taiwan). The slight budget deficit is not worrying as 2018 tax reforms should help to buffer revenues, while the remaining extra expenditure will be partially financed through the issuance of sovereign bonds. Public debt, almost entirely denominated in New Taiwanese dollars and held by domestic investors, will remain at a moderate level.

On the external accounts side, the current account might deteriorate slightly but will remain in surplus due to a large trade surplus. Exports have slowed due to a more challenging external environment, but import growth will remain subdued on weak commodity prices (oil is and semiconductors). Taiwan is the fifth largest creditor economy, with a net external position of 200% of GDP and a stock of foreign net assets worth USD 1.3 trillion. This environment could strengthen on the back of the government's "New Policy for the South", which aims to extend Taiwan's economic integration with Southeast Asian economies. The level of external debt (33% of GDP) does not compromise the stability of the island's external position.

Tense relations with China, but more favourable international image

Relations with mainland China have soured since President Tsai Ing-wen and her Democratic Progressive Party (DPP) came into power in 2016. This is because DPP has adopted a tougher stance and refuses to join the 1992 consensus that governs relations between the two sides of the Formosa Strait and recognizes the principle of "one China". Despite losing 15/22 cities and counties during local elections in 2019, embattled President Tsai Ing-wen's popularity rose sharply in the months ahead of the January 11, 2020 Presidential elections, in response to developments in neighbouring Hong Kong. Her opponent, Kuomintang's Han Kuo-Yu is pro-Beijing, and Taiwanese voters may have felt antagonized by this. Despite pressure, the President is unlikely to call for a referendum on an official declaration of independence, preferring the status quo.

Kiribati and Solomon Islands ceased to recognize Taiwan as a sovereign country in favour of mainland China in September 2019, meaning Taiwan only has full diplomatic relations with 16 countries (nine of which are in Latin America). Despite growing isolation on the international diplomatic scene, perceptions about Taiwan have improved, with the number of foreigners seeking residence permits increasing sharply (30% YOY increase from Hong Kong alone). Taiwan was also the first country in Asia to legalize same-sex marriage in 2019, and Taipei ranked as the No. 1 city in the world for expats according to a 2019 poll by InterNations.

For further information of country rating and payment experience such as Assets – weaknesses – risk outlook; Industries overview; Insolvency trend; Means of payment and collection methods; and Nonpayment index, please visit our group's official homepage at www.coface.com or go directly to your interest at http://www.coface.com/CofacePortal/COM_en_EN/pages/home/risks_home

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