DOSSIER FIDELITAS

Fidelitas

BEIJING ORIENT VIEW TECHNOLOGY CO LTD

Report made at the request of DIRECTV ARGENTINA SOCIEDAD ANONIMA

CHINA

July 2020

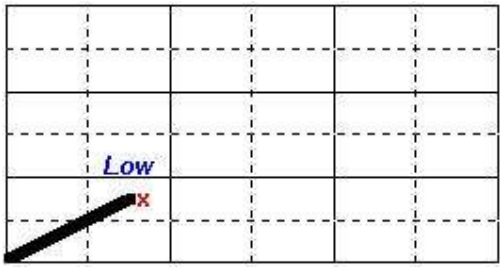
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Executive Summary

According to DIRECTV ARGENTINA SOCIEDAD ANONIMA rating policies

BEIJING ORIENT VIEW TECHNOLOGY CO LTD se dedica desde 2002 a la fabricación y comercialización de productos de video interactivo para la industria de transmisión y telecomunicaciones. Sus productos principales son el Set-Top Box (STB) terminal, equipos de transmisión de red, servidores y otros productos relacionados. Tiene 138 empleados, según fuente externa, 4 subsidiarias en China Y una afiliada en Hong Kong. Trabaja bajo certificaciones de calidad vigente y licencias y tienes tres patentes intelectuales. Según fuentes externas, exporta aproximadamente 40% de su producción e importa apena 1%. Sus principales socios son JIN-YU WANG (45. 6%) y DONG MA (21%). No registra cheques rechazados por falta de fondos ni causas judiciales en su contra. No se identificaron riesgos de Compliance. Los Estados Contables analizados deben ser considerados a modo relativo, por tratarse de información correspondiente al año 2018. Al cierre de dicho ejercicio, ostentaba una adecuada situación económica, con incremento de las Ventas (15.9%) y reducción de los costos y gastos, alcanzando una rentabilidad s/ ventas de 6.1% versus 5,1% en el ejercicio anterior. Liquidez y Capital de Trabajo satisfactorios (3,17 y ¥ 522.270.487 respectivamente). Desde el punto de vista Patrimonial, el PN tuvo un aumento de 10%, pero con un bajo nivel de capitalización. Muestra excelentes niveles de Solvencia (2.57) y Endeudamiento (0.39). En línea con lo expuesto, no se identificaron aspectos que impidan la operatoria con la empresa analizada, aunque se recomienda requerir información contable más actualizada, de modo de entender mejor su condición actual.

Risk Index : Low



Credit Rating : Good



Source: external

Contents

CONSTITUTION / LEGAL STATUS / ADDRESSES / PHONES 4
HISTORICAL OVERVIEW / GENERAL 5
MISSION, VISION AND VALUES 5
ASSETS 5
Properties / Vehicles 5
OFFICIAL PUBLICATIONS 6
CERTIFICATIONS 8
Quality certifications 8
COMPANY ORGANIGRAM 11
MONTHLY EVOLUTION / DETAIL OF CONTRACTED STAFF 11
PARTNERS / SHAREHOLDERS 12
RELATED OR ASSOCIATED ENTITIES 12
EXECUTIVE LEADERSHIP 13
PRODUCTS / SERVICES 14
INSURANCE 17
PRODUCT, BRAND, LOGO – LICENSING 17
SUPPLIERS 18
CUSTOMERS 18
EVOLUTION OF PURCHASES AND SALES 18
VENTAS A DIRECTV 18
IMPORTS/EXPORTS 19
DOMESTIC SALES & PURCHASES 19
BOUNCED CHECKS 20
BANK DEBTS WITH DELAY 20
LAWSUITS 21

COMPLIANCE 22

COMPLIANCE ANALYSIS 22
MEDIA SEARCH 27
ACCOUNTING DATA 28
Assets 28
Liabilities/Net Worth 29
Profit & Loss Statement 30
KPIs 31
FINANCIAL AND HERITAGE ECONOMIC SITUATION 32

Main data

CONSTITUTION / LEGAL STATUS / ADDRESSES / PHONES

Business Name	BEIJING ORIENT VIEW TECHNOLOGY CO LTD
Tax ID	TID 91110114742627670U
Address	International Information Industry Base-Bldg 1,7 Liye Rd Huilongguan Town, Changping Dist, Beijing 102206
Country	China
Date of Company Registration	09/10/2007
Previous Names	BEI JING DONG FANG GUANG SHI KE JI YOU XIAN ZE REN GONG SI 12 Sep, 2002
Data of Establishment	12/10/2001
Type of Ownership	Limited Liability Company
Company Status	Not Active
License Status	License exists - Normal. (External Source)
Activity Description	Retail digital television set-top box, communications product
Employees	138 (External Source)
Email	market@ovtec.com
Telephone	+86-10-80720351
Representante Leal	Wang Jinyu
Capital	USD 16.6 millions (external sources)
Business License Number	110114004596306



HISTORICAL OVERVIEW / GENERAL

"OVT – Founded in September 2002, Beijing Orient View Technology Co. Ltd. specialises in the research and development as well as manufacturing and marketing of interactive video products for the broadcast and telecommunications industry.

Product & Service : As the leading global provider for DVB, IPTV, and OTT products and solutions, OVT's products range from CND for broadcast & TV industries to Operation Support System Software for the telecommunications industry. Its main products are terminal Set-Top Box (STB), network transmission equipment, servers and other related products. With years of industrial experience and global reach, OVT has evolved from being an equipment manufacturer to becoming a solution provider and system integrator who is able to meet our customers' various needs.

Research & Development : With strong technical support which accounts for more than 50% of the employees, OVT's R&D team has in-depth knowledge of the wireless and cable technologies covering both the broadcast and telecommunications industries. OVT R&D team has produced dozens of invention patents and hundreds of registered software copyrights. OVT R&D teams are located in Beijing, Shenzhen, Wuhan, Shenyang, Dalian, Kunming, Changsha and Delhi (India).

Manufacturing : OVT owns a few large-scale manufacturing bases with an annual capacity of over 20 million set-top boxes (STB).

Global Customers : OVT supplies products and services to over 300 broadcast and telecommunications operators around the world. OVT's customers cover more than 40 countries and regions, including India, Russia, the Philippines, Vietnam, Nepal, South Africa, Taiwan and the Middle East. "

MISSION, VISION AND VALUES

No information was detected

ASSETS

Properties / Vehicles

The company did not share information on owned properties / vehicles.

OFFICIAL PUBLICATIONS

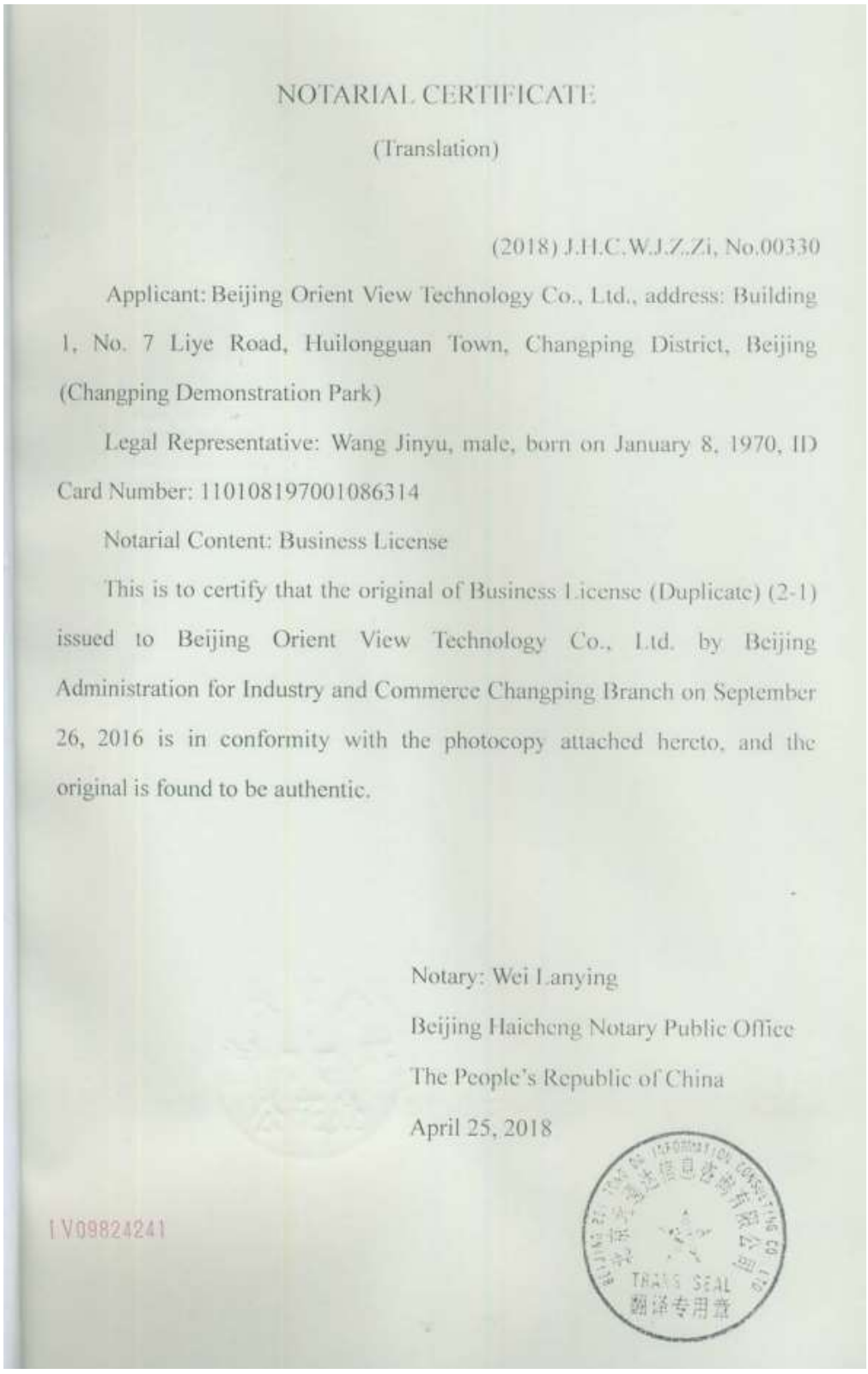
No.: 1 02580074

Business License
(Duplicate) (2-1)

Unified Social Credit Code: 91110114742627670U

Company Name	Beijing Orient View Technology Co., Ltd.
Company Type	Limited Liability Company (Non-listed Company, Invested or Controlled by Natural Person)
Company Address	Building 1, No. 7 Liye Road, Huilongguan Town, Changping District, Beijing (Changping Demonstration Park)
Name of Legal Representative	Wang Jinyu
Registered Capital	RMB 118,500,000 Yuan
Date of Establishment	September 12, 2002
Operation Period	from September 12, 2002 to permanent
Business Scope	Manufacture digital TV set-top box, front-end equipment, conditional access system, Cable TV scramble/descramble system, Cable TV machine room equipment; run the telecommunications service; sales of telecommunication products, computer software and hardware, electronic products; technology development, technology promotion and transfer, design, production, agency service and release of advertisements; leasing of TV equipments; goods import & export, technology import & export, agency service for import & export; leasing of commercial houses. (Enterprise independently selects operation projects to develop operation activities according to the law; those projects must be approved according to the law only may be developed operation activities in accordance with the approved contents that approved by related department; operation activities prohibited and limited by the industrial policy of this city are not allowed to be engaged.)
Registration Authority	Beijing Administration for Industry and Commerce Changping Branch (seal) September 26, 2016

TRANS SEAL



NOTARIAL CERTIFICATE

(Translation)

(2018) J.H.C.W.J.Z.Zi, No.00330

Applicant: Beijing Orient View Technology Co., Ltd., address: Building 1, No. 7 Liye Road, Huilongguan Town, Changping District, Beijing (Changping Demonstration Park)

Legal Representative: Wang Jinyu, male, born on January 8, 1970, ID Card Number: 110108197001086314

Notarial Content: Business License

This is to certify that the original of Business License (Duplicate) (2-1) issued to Beijing Orient View Technology Co., Ltd. by Beijing Administration for Industry and Commerce Changping Branch on September 26, 2016 is in conformity with the photocopy attached hereto, and the original is found to be authentic.

Notary: Wei Lanying

Beijing Haicheng Notary Public Office

The People's Republic of China

April 25, 2018

I V09824241

TRANS SEAL 翻译专用章

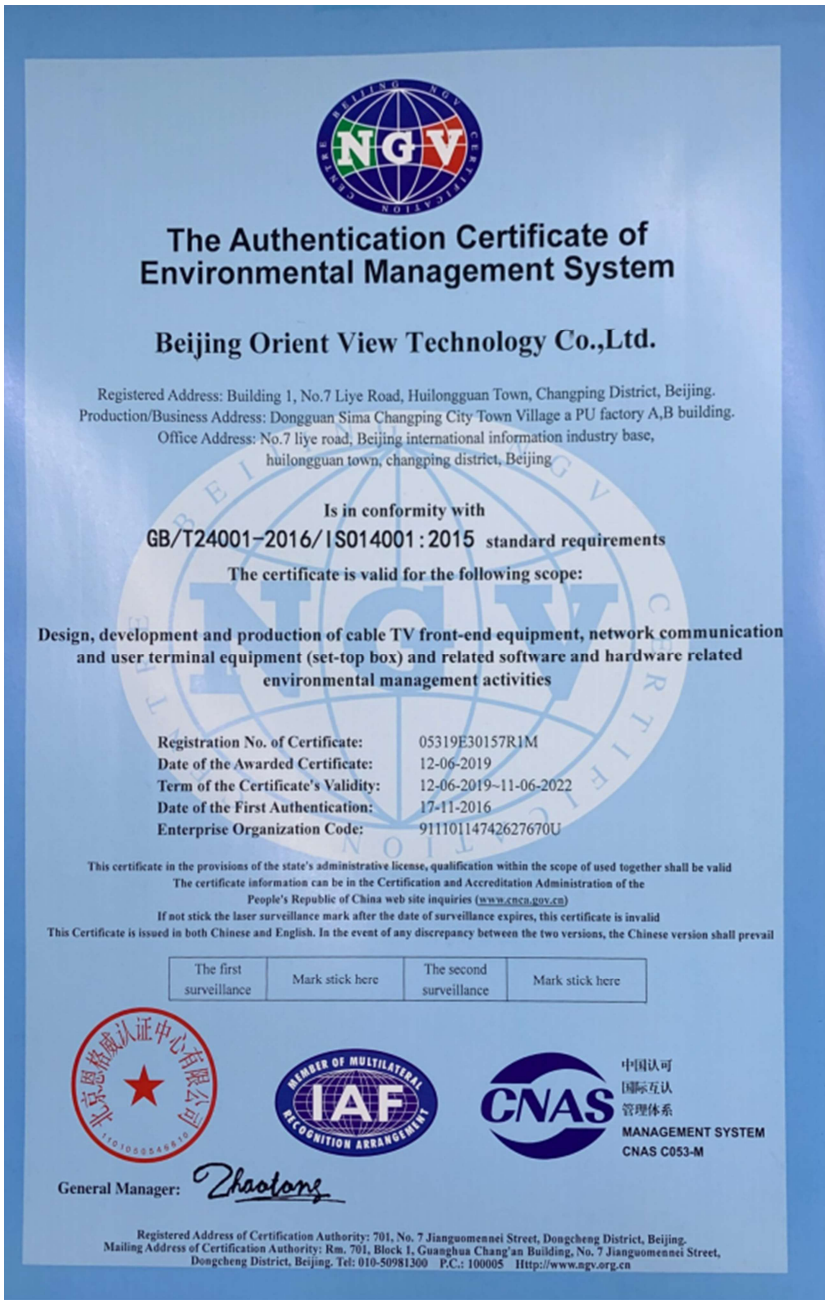
Source: Company.

CERTIFICATIONS

Quality certifications

Certificado	Expedido por	Fecha de emisión	Fecha de vencimiento
GB/T24001-2016/ISO14001:2015	NGV Certification	12/06/2019	11/06/2022
GB/T28001-2011/OHSAS18001:2007	NGV Certification	12/06/2019	11/06/2022

Source: Company



The Authentication Certificate of Environmental Management System

Beijing Orient View Technology Co.,Ltd.

Registered Address: Building 1, No.7 Liye Road, Huilongguan Town, Changping District, Beijing.
Production/Business Address: Dongguan Sima Changping City Town Village a PU factory A,B building.
Office Address: No.7 liye road, Beijing international information industry base, huilongguan town, changping district, Beijing

Is in conformity with
GB/T24001-2016/ISO14001:2015 standard requirements
The certificate is valid for the following scope:

Design, development and production of cable TV front-end equipment, network communication and user terminal equipment (set-top box) and related software and hardware related environmental management activities

Registration No. of Certificate:	05319E30157R1M
Date of the Awarded Certificate:	12-06-2019
Term of the Certificate's Validity:	12-06-2019~11-06-2022
Date of the First Authentication:	17-11-2016
Enterprise Organization Code:	91110114742627670U

This certificate in the provisions of the state's administrative license, qualification within the scope of used together shall be valid
The certificate information can be in the Certification and Accreditation Administration of the People's Republic of China web site inquiries (www.cnca.gov.cn)
If not stick the laser surveillance mark after the date of surveillance expires, this certificate is invalid
This Certificate is issued in both Chinese and English. In the event of any discrepancy between the two versions, the Chinese version shall prevail

The first surveillance	Mark stick here	The second surveillance	Mark stick here

MEMBER OF MULTILATERAL RECOGNITION ARRANGEMENT IAF
CNAS 中国认可 国际互认 管理体系 MANAGEMENT SYSTEM CNAS C053-M

General Manager: Zhaolong

Registered Address of Certification Authority: 701, No. 7 Jianguomennei Street, Dongcheng District, Beijing.
Mailing Address of Certification Authority: Rm. 701, Block 1, Guanghua Chang'an Building, No. 7 Jianguomennei Street, Dongcheng District, Beijing. Tel: 010-50981300 P.C.: 100005 Http://www.ngv.org.cn



The Authentication Certificate of Occupational Health and Safety Management System

Beijing Orient View Technology Co.,Ltd.

Registered Address: Building 1, No.7 Liye Road, Huilongguan Town, Changping District, Beijing.
Production/Business Address: Dongguan Sima Changping City Town Village a PU factory A,B building.
Office Address: No.7 liye road, Beijing international information industry base,
huilongguan town, changping district, Beijing

Is in conformity with

GB/T28001-2011/OHSAS18001:2007 standard requirements

The certificate is valid for the following scope:

Occupational health and safety management activities related to the design, development and production of cable TV front-end equipment, network communication and user terminal equipment (set-top box) and related software and hardware

Registration No. of Certificate:	05319S20151R1M
Date of the Awarded Certificate:	12-06-2019
Term of the Certificate's Validity:	12-06-2019~11-06-2022
Date of the First Authentication:	17-11-2016
Enterprise Organization Code:	91110114742627670U

This certificate in the provisions of the state's administrative license, qualification within the scope of used together shall be valid
The certificate information can be in the Certification and Accreditation Administration of the People's Republic of China web site inquiries (www.cnca.gov.cn)
If not stick the laser surveillance mark after the date of surveillance expires, this certificate is invalid
This Certificate is issued in both Chinese and English. In the event of any discrepancy between the two versions, the Chinese version shall prevail
Such as enterprise is not in complete occupational health and safety management system 2018 edition of conversion work before March 11, 2021, this certificate will be automatically invalidated

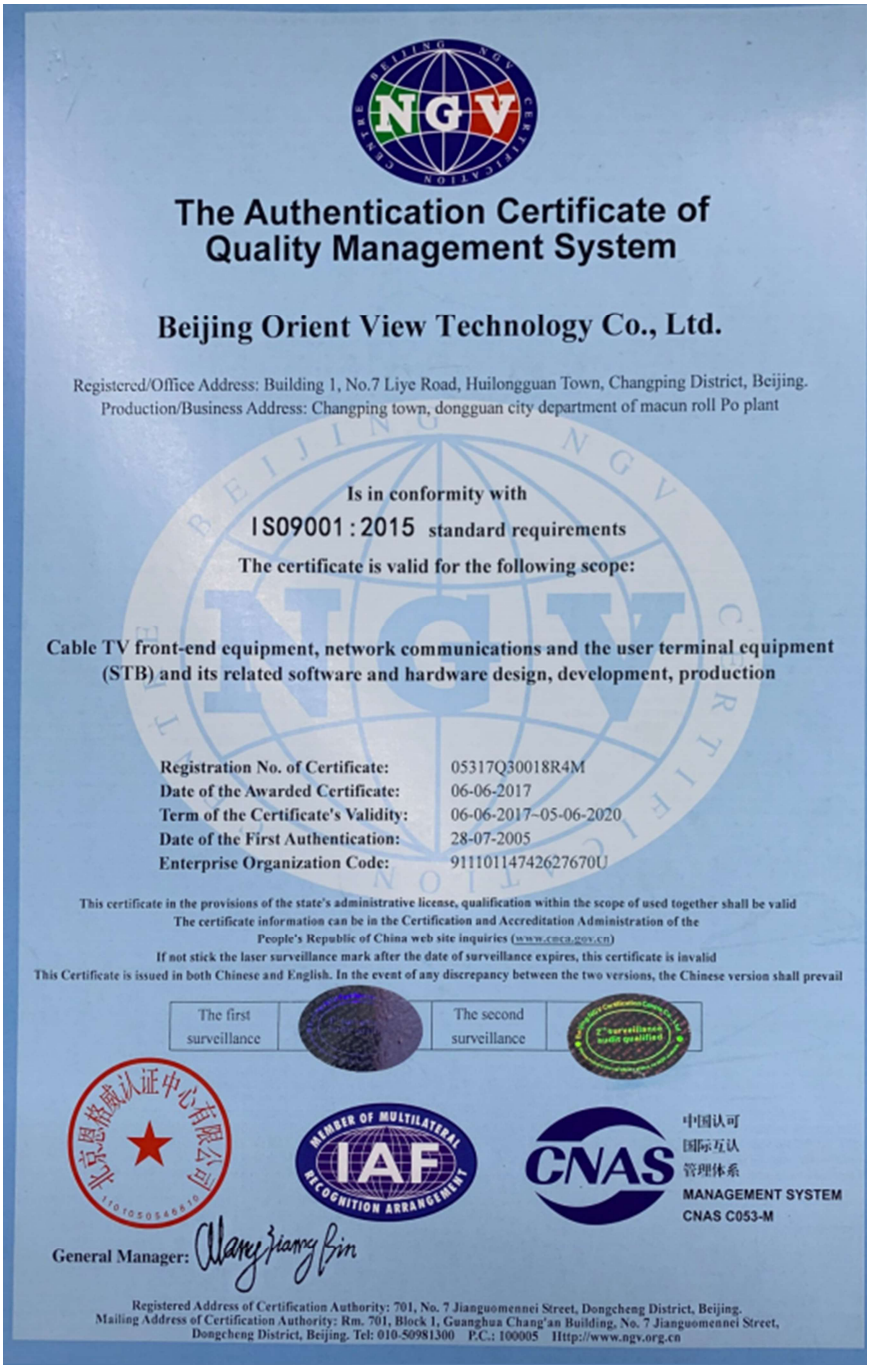
The first surveillance	Mark stick here	The second surveillance	Mark stick here

北京恩格威认证中心有限公司

CNAS 中国认可 管理体系 MANAGEMENT SYSTEM CNAS C053-M

General Manager: Zhaotong

Registered Address of Certification Authority: 701, No. 7 Jianguomennei Street, Dongcheng District, Beijing.
Mailing Address of Certification Authority: Rm. 701, Block 1, Guanghua Chang'an Building, No. 7 Jianguomennei Street, Dongcheng District, Beijing. Tel: 010-50981300 P.C.: 100005 Http://www.ngv.org.cn



The Authentication Certificate of Quality Management System

Beijing Orient View Technology Co., Ltd.

Registered/Office Address: Building 1, No.7 Liye Road, Huilongguan Town, Changping District, Beijing.
Production/Business Address: Changping town, dongguan city department of macun roll Po plant

Is in conformity with

ISO9001:2015 standard requirements

The certificate is valid for the following scope:

Cable TV front-end equipment, network communications and the user terminal equipment (STB) and its related software and hardware design, development, production

Registration No. of Certificate:	05317Q30018R4M
Date of the Awarded Certificate:	06-06-2017
Term of the Certificate's Validity:	06-06-2017~05-06-2020
Date of the First Authentication:	28-07-2005
Enterprise Organization Code:	911101474262767OU

This certificate in the provisions of the state's administrative license, qualification within the scope of used together shall be valid
The certificate information can be in the Certification and Accreditation Administration of the People's Republic of China web site inquiries (www.cnca.gov.cn)
If not stick the laser surveillance mark after the date of surveillance expires, this certificate is invalid
This Certificate is issued in both Chinese and English. In the event of any discrepancy between the two versions, the Chinese version shall prevail

The first surveillance		The second surveillance	

北京恩格威认证中心有限公司

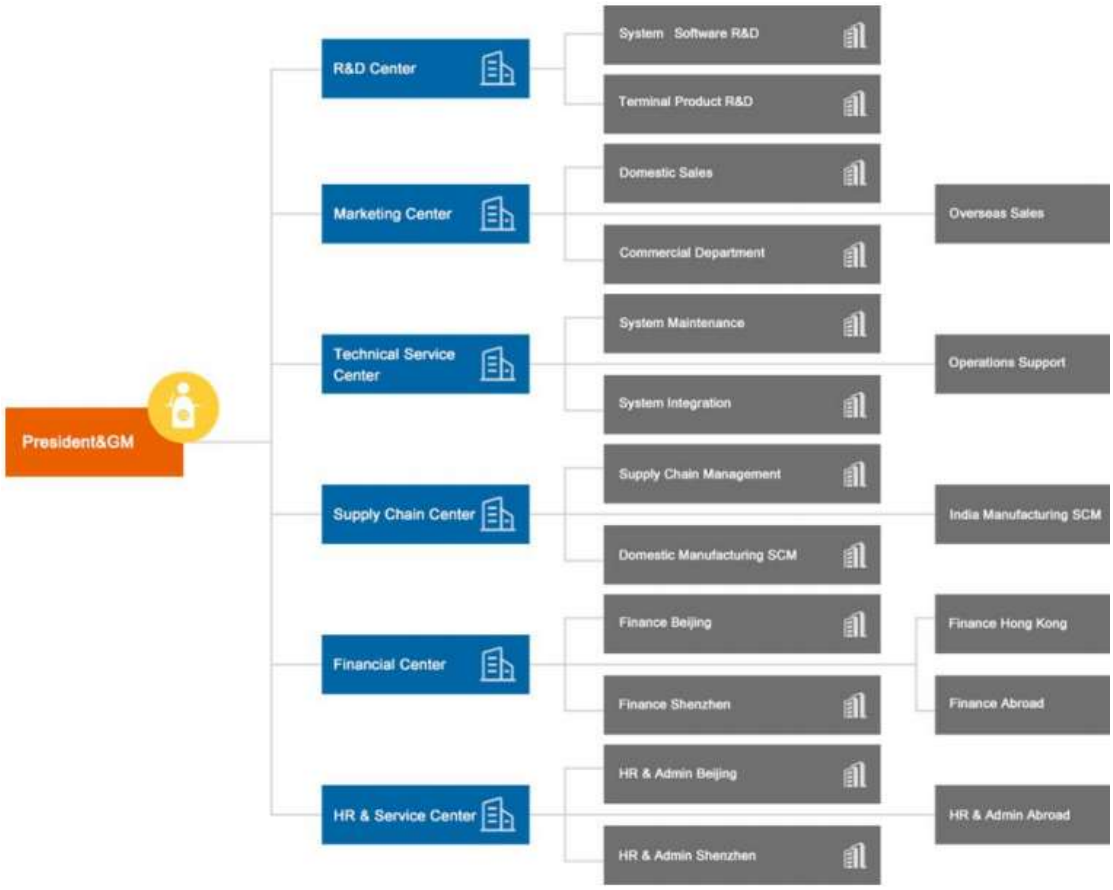
MEMBER OF MULTILATERAL RECOGNITION ARRANGEMENT IAF

CNAS 中国认可 国际互认 管理体系 MANAGEMENT SYSTEM CNAS C053-M

General Manager:

Registered Address of Certification Authority: 701, No. 7 Jianguomennei Street, Dongcheng District, Beijing.
Mailing Address of Certification Authority: Rm. 701, Block 1, Guanghua Chang'an Building, No. 7 Jianguomennei Street, Dongcheng District, Beijing. Tel: 010-50981300 P.C.: 100005 Http://www.ngv.org.cn

COMPANY ORGANIGRAM



Source: Company

MONTHLY EVOLUTION / DETAIL OF CONTRACTED STAFF

Information not provided.

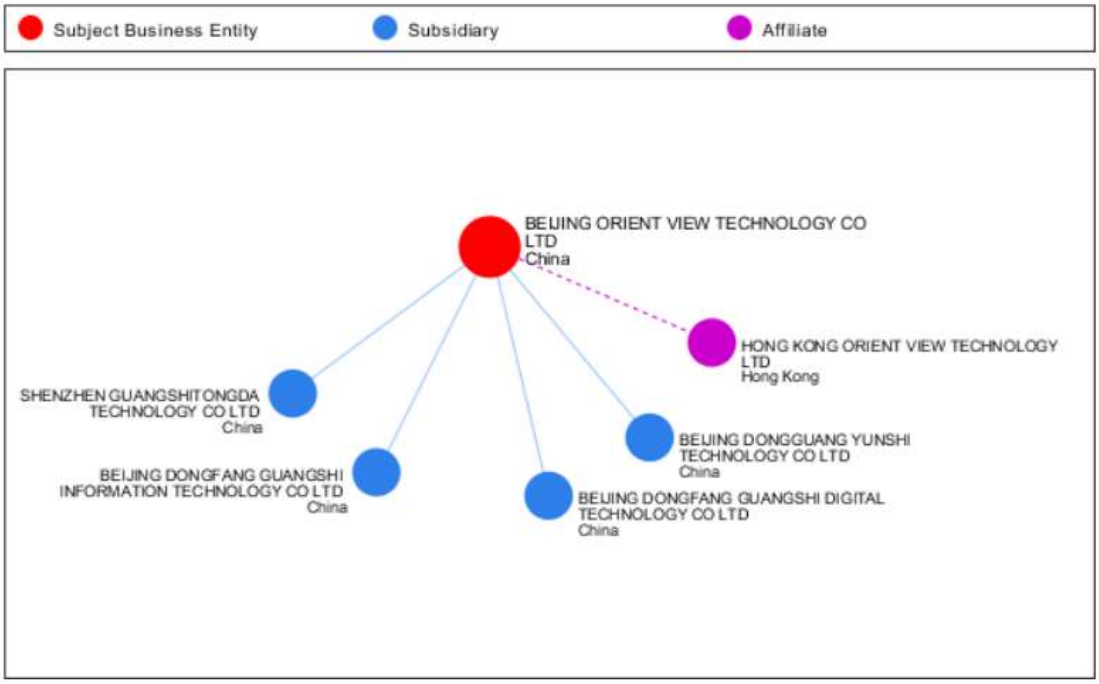
Corporate structure and related companies

PARTNERS / SHAREHOLDERS

Razón Social	Nacionalidad	Tax ID	%
JIN-YU WANG	China	n/a	45.653
DONG MA	China	n/a	21.036
BEIJING GUANGLIANHUA INVESTMENT CONSULTING CO LTD	China	n/a	9.655
SHENZHEN DACHEN CAIXIN CHUANGYE INVESTMENT MANAGEMENT CO LTD	China	n/a	6.749
SUZHOU WUYUE RUNMENG EQUITY INVESTMENT CENTER LP	China	n/a	4.219
CHINA MERCHANTS TECHNOLOGY INVESTMENT (SHENZHEN) CO LTD	China	n/a	3.739
SUZHOU CHANGJIANG YUAN EQUITY INVESTMENT CENTER LP	China	n/a	2.643
UNDISCLOSED SHAREHOLDERS	China	n/a	2.083
TIANJIN DONGFANG FUHAI EQUITY INVESTMENT FUND PARTNERSHIP LP	China	n/a	1.834
HONG WU	China	n/a	1.468
JIANGSU YUEDA TAIHE EQUITY INVESTMENT FUND CENTER LP	China	n/a	0.921

Source: External

RELATED OR ASSOCIATED ENTITIES



Razón Social	País de Origen	Global Identifier	Tipo de Relación
BEIJING DONGFANG GUANGSHI DIGITAL TECHNOLOGY CO LTD	China	P4337714	Subsidiary
BEIJING DONGFANG GUANGSHI INFORMATION TECHNOLOGY CO LTD	China	P4337715	Subsidiary
BEIJING DONGGUANG YUNSHI TECHNOLOGY CO LTD	China	P4337717	Subsidiary
SHENZHEN GUANGSHITONGDA TECHNOLOGY CO LTD	China	P4337719	Subsidiary
HONG KONG ORIENT VIEW TECHNOLOGY LTD	Hong Kong	P4337723	Affiliate

.
Source: External

EXECUTIVE LEADERSHIP

Nombre y Apellido	Nacionalidad	Tax ID	Cargo
XIAO-SHI PAN	Chinese	-	Supervisor
DAN-SONG TANG	Chinese	-	Supervisor
JIN-YU WANG	Chinese	-	General Manager
WEI WU	Chinese	-	Supervisor
ZHI-HONG YU	Chinese	-	Vice Chairman

Source: External

Business Situation

PRODUCTS / SERVICES

IPTV PLATFORM


NMS


Portal


BOSS


CDN


Back Office Management


AD Management


IEPG


IPQAM

TERMINAL DEVICE


HD Smart STB


HD Interactive STB


HD Satellite STB


G/EPON+IPTV





SERVER


Media Streaming Server


Storage Server


Trans-coding Server


Universal Server

EOC PRODUCT



EOC Terminal



EOC Master Module



EOC Wi-Fi Terminal



EOC Gateway

TELECOM OPERATION



IPTV VQMS



CDN OM&DS

VALUE-ADDED SERVICE

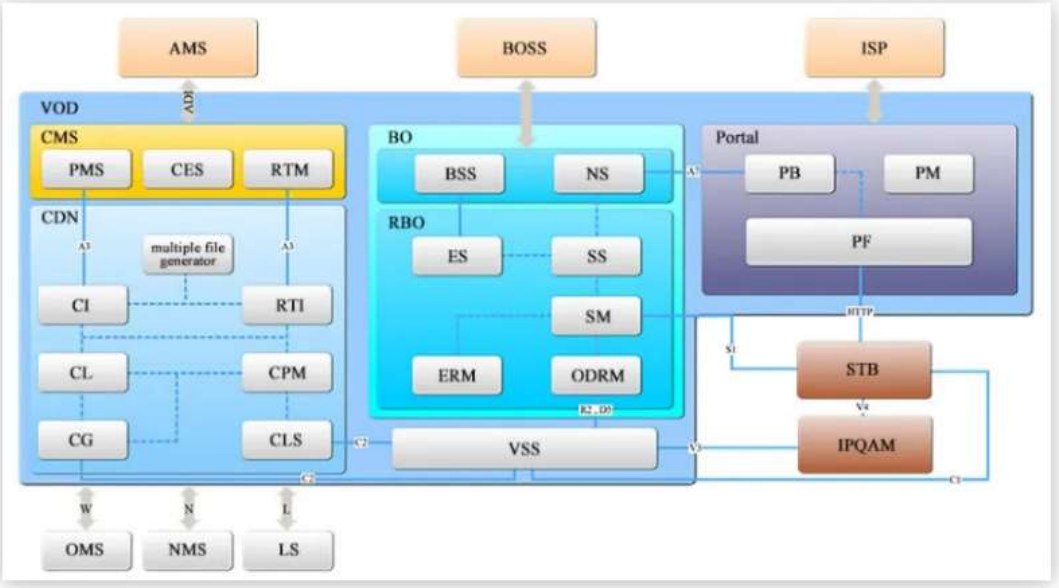


Content Management



Transcoding Server

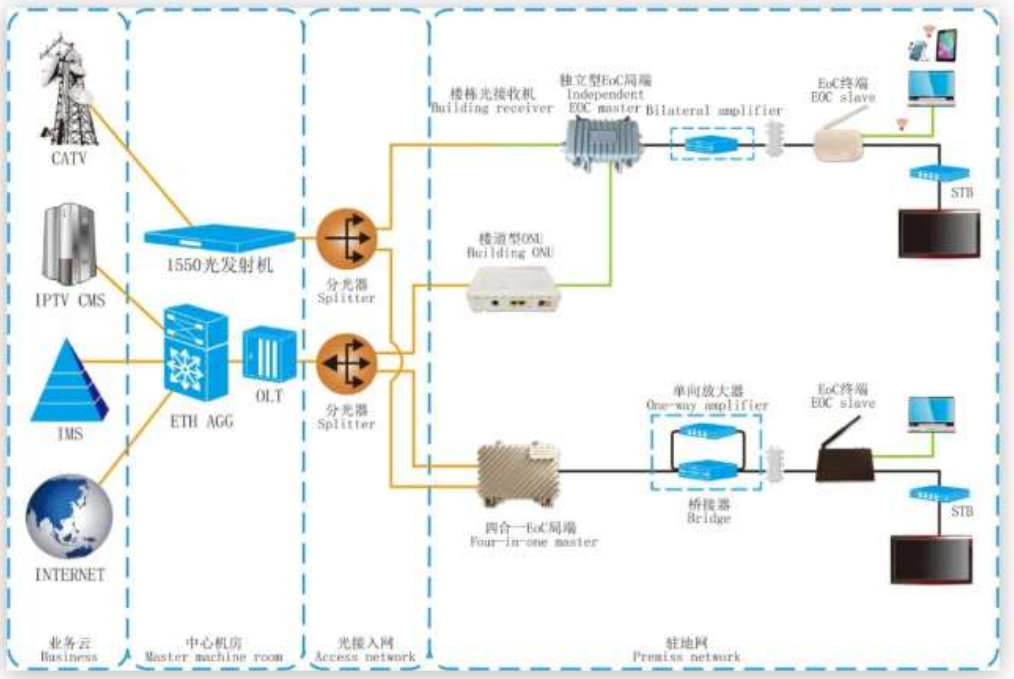
Interactive Digital TV Platform



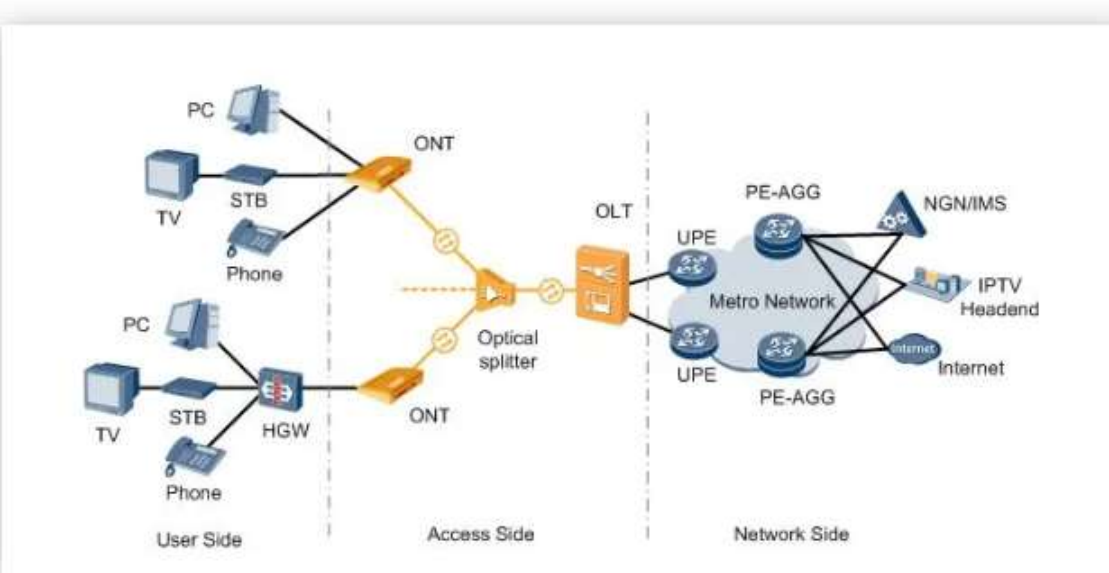
IPTV Total Solutions

OVT IPTV overall solution is an open end-to-end system solution for IPTV services, including business platform system (content management system, business management system and EPG system, etc.), CDN system and terminal system. Through IP network transfer broadcast TV, on-demand TV and interactive entertainment services.

HomePlug AC EoC Access Solutions



OVT GPON/EPON SOLUTIONS



INSURANCE

No information was provided.

PRODUCT, BRAND, LOGO – LICENSING

Patent Number	Country Registered	Description	Registered Date
CN201911295610.8	Chinese	A component video signal transmission device based on Ethernet twisted pair	16 Dec, 2019
CN201911296653.8	Chinese	Cable TV set-top box and its realization of two-way return service	16 Dec, 2019
CN201911340653.3	Chinese	Method and device of embedding EOC management software into target platform	23 Dec, 2019

Licensor	Name	Licensing Type	Licensing Date	License Details
TRADEMARK OFFICE OF SAIC	OVGATE	Usage rights	9 Aug, 2016	20916127
TRADEMARK OFFICE OF SAIC	VIBOX	Usage rights	9 Aug, 2016	20916126
TRADEMARK OFFICE OF SAIC	AI CHI	Usage rights	9 Apr, 2015	16668047

Source: External

SUPPLIERS

N°	Business name	Tax ID
1	DONGGUAN OVATION ELECTRONICS TECHNOLOGY CO LTD	P4337724
2	NANNING OVATION ELECTRONICS TECHNOLOGY CO LTD	P4337726

CUSTOMERS

N°	Business name	Nationality	Tax ID	Annual Amount Sales	Currency
1	MADURAI KRISHNA NETWORK PVT LTD	India	P3775715	----------	----------

EVOLUTION OF PURCHASES AND SALES

Information not provided

VENTAS A DIRECTV

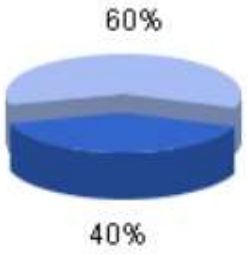
Information not provided

Foreign trade

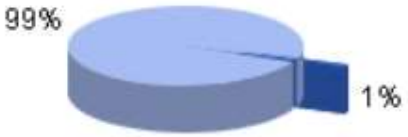
IMPORTS/EXPORTS

DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	60%
International Sales (Export)	40%



Annual Purchases Analysis	Percentage
Local Purchases	99%
Imports	1%



Source: External

Banking Situation

BOUNCED CHECKS

No rejected checks detected.

BANK DEBTS WITH DELAY

No negative information was detected.

Legal Situation

LAWSUITS

No negative information was detected.

Compliance

COMPLIANCE ANALYSIS

SEARCH CRITERIA

Datos Consultados BEIJING ORIENT VIEW TECHNOLOGY CO LTD

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados JIN-YU WANG

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados BEIJING ORIENT VIEW TECHNOLOGY CO LTD

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados ZHI-HONG YU

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados WEI WU

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados DAN-SONG TANG

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados DONG MA

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados BEIJING GUANGLIANHUA INVESTMENT CONSULTING CO LTD

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados SHENZHEN DACHEN CAIXIN CHUANGYE INVESTMENT MANAGEMENT CO LTD

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados SUZHOU WUYUE RUNMENG EQUITY INVESTMENT CENTER LP

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados CHINA MERCHANTS TECHNOLOGY INVESTMENT (SHENZHEN) CO LTD

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados SUZHOU CHANGJIANG YUAN EQUITY INVESTMENT CENTER LP

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados UNDISCLOSED SHAREHOLDERS

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados HONG WU

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados JIANGSU YUEDA TAIHE EQUITY INVESTMENT FUND CENTER LP

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados BEIJING DONGFANG GUANGSHI DIGITAL TECHNOLOGY CO LTD

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados TIANJIN DONGFANG FUHAI EQUITY INVESTMENT FUND PARTNERSHIP LP

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados BEIJING DONGFANG GUANGSHI INFORMATION TECHNOLOGY CO LTD

Negative

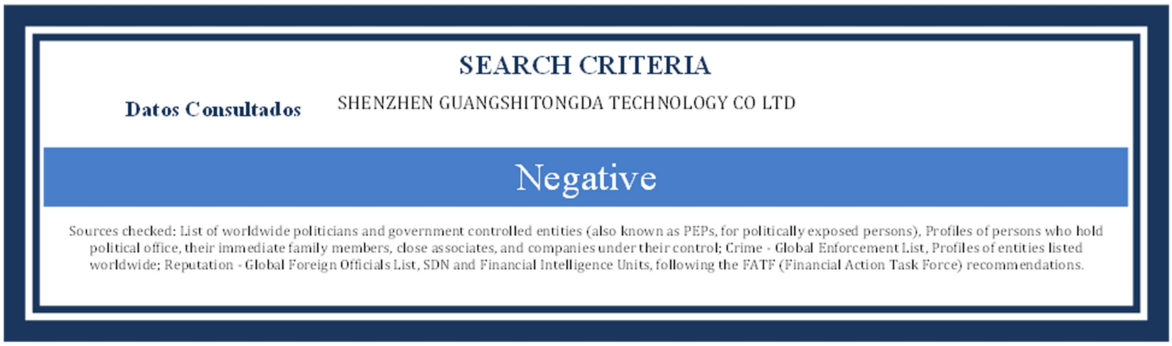
Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados BEIJING DONGGUANG YUNSHI TECHNOLOGY CO LTD

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.



MEDIA SEARCH

No negative information was detected.

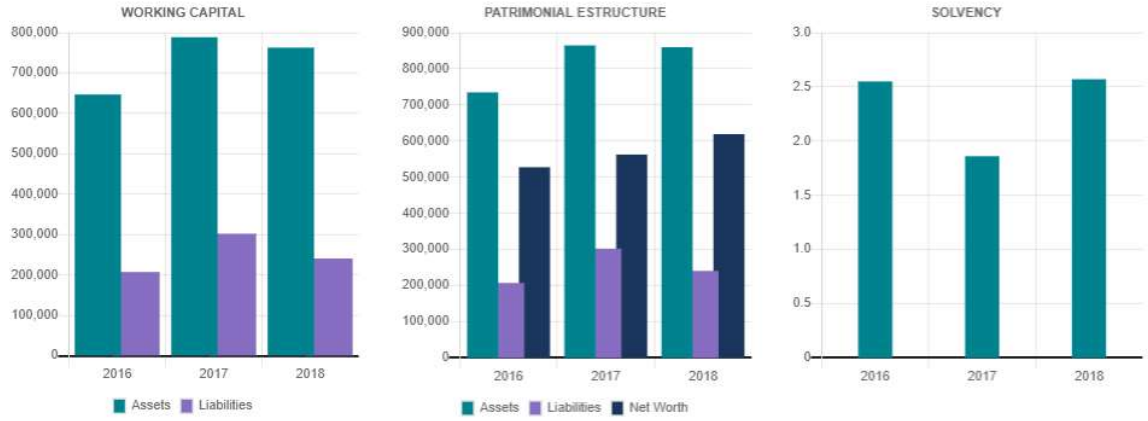
Financial Statements

ACCOUNTING DATA

Assets

Date	31/12/2016	31/12/2017	31/12/2018
Cash and Banks	208 096	189 396	181 022
Current Investments	0	0	0
Accounts Receivable (Long-Term Assets)	178 763	327 381	338 970
Other Credits	100 357	59 304	11 182
Inventories	142 003	167 983	191 080
Intangible Inventories	0	0	0
Other Current Assets	17 569	44 674	40 664
Total Current Assets	646 788	788 737	762 917
Accounts Receivable	0	0	0
Long-Term Credits	4 416	2 126	892
Long-Term Investments	10 133	0	0
Fixed Assets - Original Value	39 037	49 533	62 892
Accumulated Depreciation	0	0	0
Fixed Assets	39 037	49 533	62 892
Long-Term Intangible Assets	959	930	870
Other Long-Term Assets	33 253	23 295	32 188
Total Long-Term Assets	87 798	75 884	96 842
Total Assets	734 587	864 622	859 759

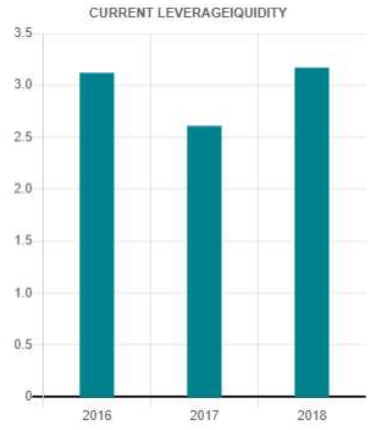
Values in thousands Yuanes Chinos

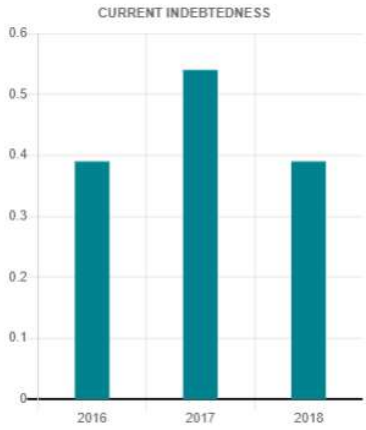


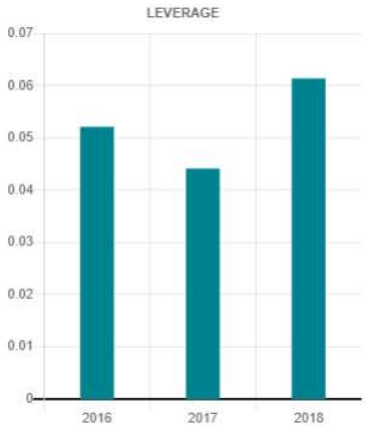
Liabilities/Net Worth

Date	31/12/2016	31/12/2017	31/12/2018
Accounts Payable	126 743	108 770	128 454
Bank Debts (Bank)	25 500	64 300	36 000
Corporate Debts	3 186	4 690	5 983
Taxes Payable	11 623	9 881	19 622
Clients' Prepayments	28 983	60 344	30 922
Other Liabilities	11 092	54 064	19 665
Total Current Liabilities	207 126	302 048	240 646
Accounts Payable	0	0	0
Bank Debts	0	0	0
Taxes Payable	0	0	0
Other Liabilities	0	0	0
Pensions	0	0	0
Total Long-Term Liabilities	0	0	0
Total Liabilities	207 126	302 048	240 646
Share Capital	118 500	118 500	118 500
Unassigned Profits	408 961	444 073	500 612
Net Worth	527 461	562 573	619 112

Values in thousands Yuanes Chinos



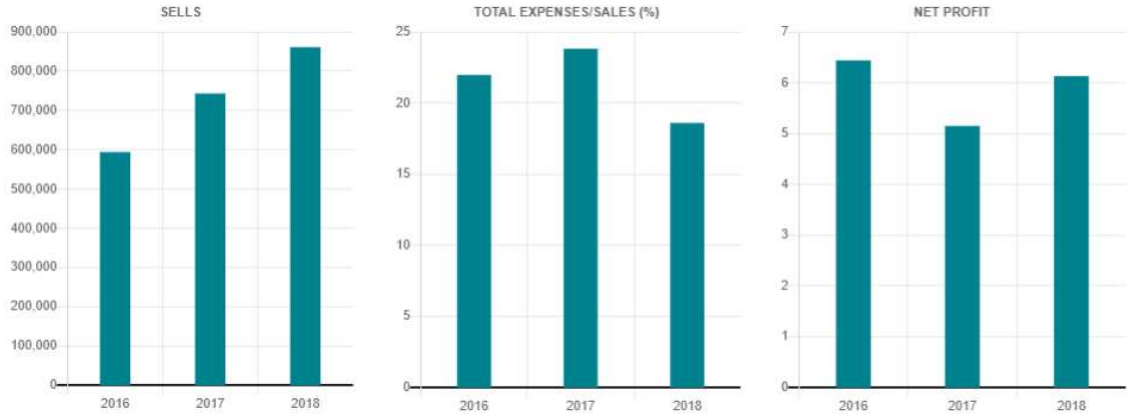




Profit & Loss Statement

Date	31/12/2016	31/12/2017	31/12/2018
Sales	594 205	743 184	861 285
Purchases	0	0	0
Cost of Sales	397 602	542 157	551 796
Gross Margin	196 603	201 027	309 489
Amortization	0	0	0
Business Expenses	67 511	70 451	95 219
Administrative Expenses	60 636	63 704	40 609
Financial Expenses	2 416	42 855	24 399
Other Incomes	32 337	20 266	18 625
Other Expenses	56 235	0	106 727
Financial & Holding Results	0	0	0
Income Tax	3 863	6 133	8 393
Return on Sales	38 279	38 150	52 767

Values in thousands Yuanes Chinos



KPIs

Date	31/12/2016	31/12/2017	31/12/2018
Current Liquidity Current Assets / Current Liabilities	3,12	2,61	3,17
Acid Liquidity (Current Assets - Inventories) / Current Liabilities	2,44	2,06	2,38
Indebtedness Total Liabilities / Net Worth	0,39	0,54	0,39
Indebtedness Fixed Assets Long-Term Liabilities / Fixed Assets	0,00	0,00	0,00
Solvency Equity / Liabilities	2,55	1,86	2,57
Working Capital Current Assets - Current Liabilities	439 662,38	486 689,04	522 270,49
Fixed Assets Investments Net Worth / Fixed Assets	13,51	11,36	9,84
Gross Profit (Gross Profit / Sells) * 100	33,09	27,05	35,93
Net Profit (Net Profit / Sells) * 100	6,44	5,15	6,13
Return on equity Net Profit / Net Worth	0,07	0,07	0,09
Total Assets Turnover Sells / Total Assets	0,81	0,86	1,00
Fixed Assets Turnover Sells / Fixed Assets	15,22	15,00	13,69
Return on Assets (Net Profit / Total Assets) * 100	5,21	4,43	6,14
EBITDA/Liabilities (Result of Exercise + Amortization + Financial Expenses + Income Tax) / Total Liabilities	0,18	0,25	0,29
Credit Turnover Sells / Accounts Receivable	3,32	2,27	2,54
Inventory Turnover Cost of Sales / Inventories	2,80	3,23	2,89
Bank Debts / Net Worth Bank Debts / Net Worth	0,05	0,11	0,06
Bank Debts / (Sells/12) Bank Debts / (Sells / 12)	0,04	0,09	0,04

Values in thousands Yuanes Chinos

FINANCIAL AND HERITAGE ECONOMIC SITUATION

Para el análisis de la situación económica financiera y patrimonial del cliente se utilizaron los Estados Contables correspondientes a los ejercicios 2016 2017 y 2018 (fecha de cierre 31/12). Información auditada sin salvedades.

La facturación del ejercicio cerrado a 12/2018 alcanzó un total de ¥ 861.284.694 versus ¥ 743.183.750, evidenciando un crecimiento de 15,89% de las ventas. El costo directo disminuyo del 73% al 64% su incidencia sobre las ventas mientras que los gastos de administración y comercialización pasaron del 18% a 15,8% s/ventas. De esta forma la compañía presentó un resultado operativo de ¥173.661.193 lo que representa un margen de 20,2% s/ventas.

El mencionado resultado operativo permitió cubrir sobradamente la carga financiera del ejercicio (¥ 24.398.793), por lo que luego de considerar Otros Ingresos por ¥ 18.625.021 y egresos por ¥106.727.296 (correspondiente a gastos con investigación y desarrollo y pérdidas de activos) la sociedad mostró un resultado final de $ 52.766.861 y rentabilidad s/ventas de 6,1% ($ 38.150.149 y rent. de 5,1% del pasado ejercicio).

La situación financiera presentó indicadores de liquidez y capital de trabajo satisfactorios (3,17 y ¥ 522.270.487 respectivamente) como también una baja exposición financiera siendo los activos más líquidos 2,66 veces las deudas comerciales y bancarias. Por su parte el Ebitda alcanzó los ¥ 85.558.919 lo que representó el 35% del pasivo corriente manteniendo ajustada la relación.

El resultado del ejercicio permitió que el PN a 12/2018 alcanzara un total de ¥ 619.112.136 evidenciándose un incremento del 10% respecto del ejercicio anterior. Del total del PN solamente ¥ 118.500.000 se encuentran capitalizados considerándose volátil su conformación.

La estructura de financiamiento mostraba que el pasivo registró un decrecimiento del 20% y representaba el 29% del activo (35% en el ejercicio anterior) siendo las deudas comerciales las principales fuentes de apalancamiento. El indicador de solvencia patrimonial pasó de 1,86 a 2, 57 mejorándose y manteniéndose dentro de parámetros satisfactorios.