DOSSIER FIDELITAS

Fidelitas

PROBRAND INTERNATIONAL INC

Report requested by DIRECTV ARGENTINA S.A.

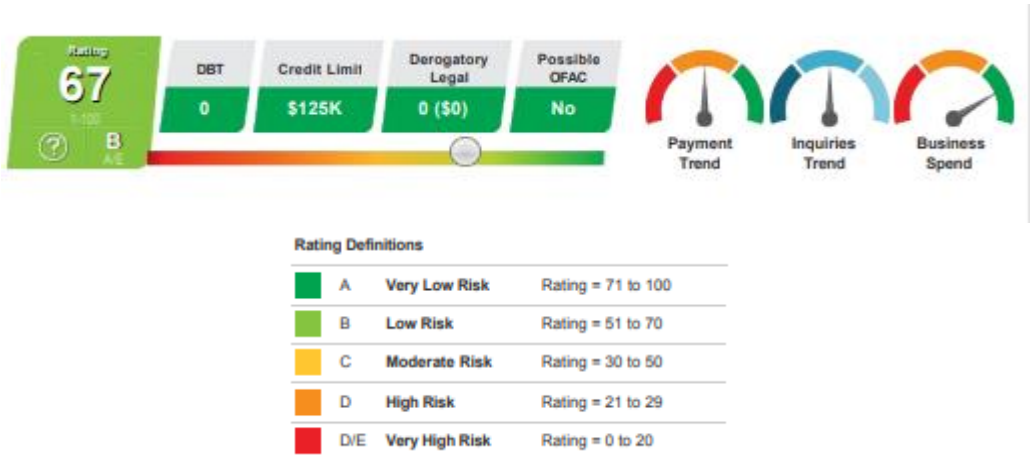
USA

November 2020

This information is confidential and for the exclusive use of the person requesting it. Its purpose is merely for guidance in credit decisions. It does not imply a value judgment or solvency of those informed. Their evaluation and the decisions that the client makes are foreign to Fidelitas.

Executive Overview

PRO BRAND INTERNATIONAL INC (controlled by "PROBRAND TECHNOLOGY (CHINA) CO., LTD", China) was founded in 1983. With U.S. headquarters in Marietta, Georgia, it is a designer and manufacturer of advanced RF (microwave) electronics and antenna systems, specialized in high-volume ODU & IDU terminals and CPE's and serving some of the largest telecommunications and satellite operators in the world. They work under ISO certificates and have 25 employees and 2 sub-contractors. The company has no banking delays or rejected checks. There is an active loan for USD 675.000 with a UCC and a Cautionary UCC Filing (UCC filings are required whenever a company pledges asset as collateral; cautionary UCC filings indicate that the business has pledged key assets to secure financing). The analysis of the company's Financial Statements indicates a reasonable economic performance in 2019, with 5.35% rise in Sales and 2% ROS. Financial ratios show a very solid status (Current Liquidity of 4.39, Acid Test 2.54 and Working Capital of USD 29.5 million which represent 75% of Total Assets. From a Net Worth point of view, it holds high Solvency level (3.27) and low Current Indebtedness (0.29). The company indicated Sales of around USD 3.6 million to DirecTV in 2019, representing a relative economic dependency (4%). In conclusion, no critical or negative aspects have been identified.



Source: External sources.

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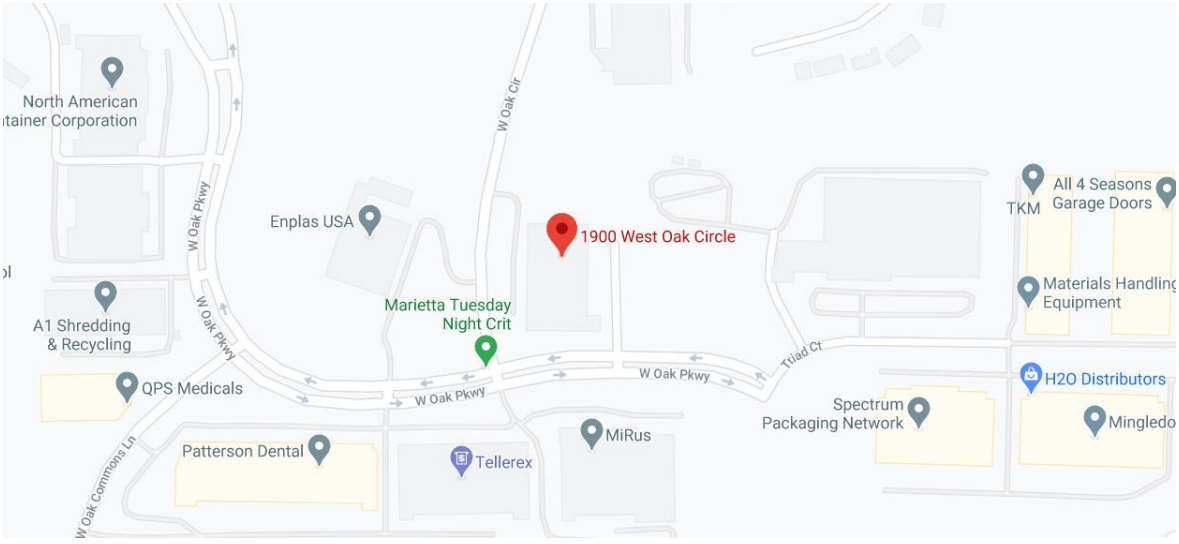
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Company Data/Details/ Information

COMPANY PROFILE

Company Name	PRO BRAND INTERNATIONAL INC
Legal Form	Private Company with Limited Liability
Company Registration Number	570754828
Activity	Electronic Products & Components
Company Registration Date	15 May, 1987
Registred Legal Address	1900 West Oak Circle, Marietta
Location	Georgia
Country	USA
Post Code	30062
Telephone	[+1] 770-4237072 / [+1] 678-7412247
Email	sales@pbigroup.com
Website	www.probrandintl.com
Employees	14
Issuing Authority	SECRETARY OF STATE – Georgia
Tax Issuing Authority	US DEPARTMENT OF THE TREASURY, INTERNAL REVENUE SERVICE

Source: External Sources.



Source: External Sources.

HISTORICAL OVERWIEW

ProBrand is a leading designer and manufacturer of advanced RF (microwave) electronics and antenna systems. Founded in 1983 with U.S. headquarters in Marietta, Georgia, we serve some of the largest telecommunications and satellite operators in the world. Specializing in high-volume ODU & IDU terminals and CPE's, we link devices, homes, and people to the wireless and satellite signals blanketing Earth. Our in-house engineering design team combined with advanced R&D labs, state-of-the-art indoor compact antenna and feed ranges, and leading-edge manufacturing facilities, ProBrand offers shortened time to market and a complete end-to-end solution. We have designed the world's most advanced digital antenna systems for high volume manufacturing, ultra broadband LTE antennas, and industry leading broadband Ka satellite terminals maintaining stringent RF and environment performance requirements.

MISSION, VISION AND HUMAN VALUES

Undisclosed Information

ASSETS

properties / vehicles

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

OFFICIAL PUBLICATIONS

Undisclosed Information

OTHER PUBLICATIONS

No information detected/ found

BRANDS & TRADEMARKS

Undisclosed Information

ADITIONAL INFORMATION

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
PRO BRAND INTERNATIONAL, INC.

2 Business name/disregarded entity name, if different from above
NOT APPLICABLE

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☑ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) 5
Exemption from FATCA reporting code (if any) E
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.
1900 WEST OAK CIRCLE

Requester's name and address (optional)

6 City, state, and ZIP code
MARIETTA, GEORGIA 30062 USA

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number: ___ - ___ - ____

or

Employer identification number: 57-0754828

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person ▶ _____ Date ▶ 04-04-2019

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

Cat. No. 10231X — Form **W-9** (Rev. 10-2018)

PRODUCTS AND SERVICES

"ProBrand's R&D team is globally recognized for their antenna and electronics design, innovation and knowledge which cover a diverse range of technologies and end-user applications.



- ✓ State of the Art Research and Development
- ✓ Advanced RF Antenna, Mechanical, and Electrical Engineering Teams
- ✓ Technologically Advanced Testing Capabilities
- ✓ Field Behavior Verification

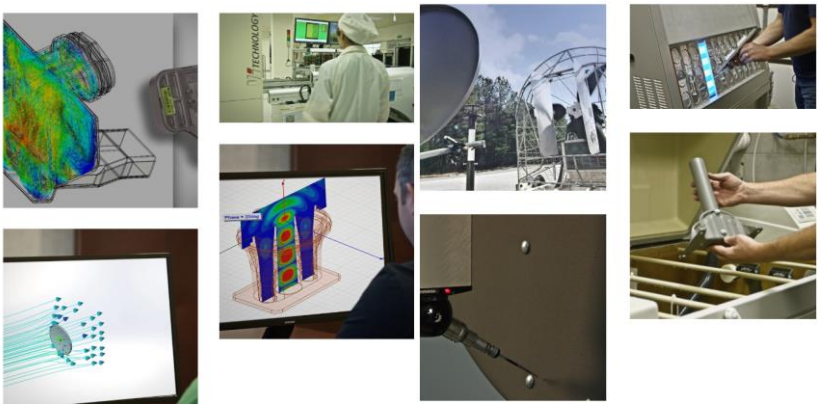
MANUFACTURING:

"The shortest path from concept to 8olumen8on
ProBrand's manufacturing 8olumen actually starts in design. Our 8olumen8o' and designers' 8ol understanding of the manufacturing 8olumen ensures a rapid transition from tested and approved concepts to 8olumen8on ready manufacturing. Advanced robotics 8olumen8on, in-line 8olumen and an innovative shop-floor management system enables cost savings that ProBrand passes back to the client."

Strategically Located High-capacity Facilities
Electronics – China
"With many millions of U.S. dollars invested in modern, wholly-owned, facilities in China ProBrand has produce the most up-to-date LNB manufacturing 8olumen8 with fully automated assembly and test lines – including the latest Surface Mount Technology and fully automated Anechoic chambers for in-line 8olumen. A newly developed shop floor management system fully integrates our 8olumen8on and test data 8olumen8on and Quality 8olumen8on (using state-of-the-art AOI equipment) to repeatedly produce the highest quality 8olum."

Antennas – Taiwan
"ProBrand's antenna 8olumen8on is performed in best-in-class facilities in Taiwan with presses ranging from 10 tons to 1500 tons. Press-side checking fixtures are common place for critical characteristics and many utilize automated data 8olumen8on for SPC analysis. Robots are used for welding and assembly operations where feasible and automated machines have been employed for specific high 8olumen products."

Quality controlled at every stage
"Our in-line data collection and inspection processes, such as fully automated anechoic chambers, press-side checking fixtures, AOI's with auto data collection for SPC analysis allows for constant monitoring of trends and traceability. All recorded data: incoming raw material, testing, production, and inspection data is stored for 10 years."



Source: website

CERTIFICATES

Quality Certificates

Certificates	Issued by	Issue date	Expiration date
ISO 9001	CHINA QUALITY CERTIFICATE CENT	23/12/2019	31/10/2022
ISO 1401:2015	CHINA QUALITY CERTIFICATE CENT	29/12/2019	02/11/2022
TL 9000-H:2016	SGS-CSTC	02/02/2018	02/02/2021



QUALITY MANAGEMENT SYSTEM CERTIFICATE

Certificate No. 00119Q310613R4M-1/4400

We hereby certify that

Pro Brand Technology(China) Co., Ltd.

Unified Social Credit Code: 91442000618121947M

Registration Address：#10, Qian Jin 3 road, TanZhou, ZhongShan, GuangDong, China
Production Address：Building 6、7, #16, Qian Jin 2 road, TanZhou, ZhongShan, GuangDong, China

by reason of its
Quality Management System
has been awarded this certificate for compliance with the standard
GB/T 19001-2016 / ISO 9001:2015
The Quality Management System Applies in the following area:
Manufacture of LNB and Tap & Splitter

Certified since: March 17, 2008 Valid from: December 23, 2019 Valid until: October 31, 2022

the expiry date of last certification cycle: October 31, 2019 the date of recertification audit: October 11, 2019 to October 12, 2019
a statement saying : the validity of this certificate depends on the validity of the main certificate
After a surveillance cycle, the certificate is valid only when used together with an Acceptance Notice of Surveillance Audit issued by CQC
Please access www.cqc.com.cn for checking validity of the certificate.
This certificate and its relevant information can query in the website of Certification and Accreditation Administration of the People's Republic of China (www.cnca.gov.cn).

CHINA QUALITY CERTIFICATION CENTRE
Section 9, No.188, Nansihuan(the South Fourth Ring Road) Xilu(West Road), Beijing 100070,China
http://www.cqc.com.cn

A 0040259 2018年版



环境管理体系认证证书

证书编号：00119E34000R5M-1/4400

兹证明

中山晟富电子科技有限公司

注册地址：中国广东省中山市坦洲镇前进三路10号
运营地址：中国广东省中山市坦洲镇前进二路16号6、7栋

建立的环境管理体系符合标准：

GB/T 24001-2016 / ISO 14001:2015

通过认证范围如下：

高频头和分支分配器的生产及相关管理活动

首次发证日期：2006 年 1 月 24 日　本次发证日期：2019 年 12 月 29 日　有效期至：2022 年 11 月 2 日

上一周期证书到期日：2019年11月2日　再认证审核日期：2019年10月11日至2019年10月12日

中国质量认证中心
中国・北京・南四环西路188号9区　100070
http://www.cqc.com.cn

A 0040042　2018年版



ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATE

Certificate No. 00119E34000R5M-1/4400

We hereby certify that

Pro Brand Technology(China) Co., Ltd.

Registration Address：#10, Qian Jin 3 road, TanZhou, ZhongShan, GuangDong, China
Production Address：Building 6、7, #16, Qian Jin 2 road, TanZhou, ZhongShan, GuangDong, China

by reason of its

Environmental Management System

has been awarded this certificate for compliance with the standard

GB/T 24001-2016 / ISO 14001:2015

The Environmental Management System Applies in the following area:

Manufacture and Related Management Activity of LNB and Tap & Splitter

Certified since: January 24, 2006　Valid from: December 29, 2019　Valid until: November 2, 2022

CHINA QUALITY CERTIFICATION CENTRE

Section 9, No.188, Nansihuanlithe South Fourth Ring Road Xilai(West Road), Beijing 100070,China
http://www.cqc.com.cn

A 0040042　2018年版



IQNet

THE INTERNATIONAL CERTIFICATION NETWORK

CERTIFICATE

CQC has issued an IQNet recognized certificate that the organization:

Pro Brand Technology(China) Co., Ltd.

Registration Address: #10, Qian Jin 3 road, TanZhou, ZhongShan, GuangDong, China
Production Address: Building 6、7, #16, Qian Jin 2 road, TanZhou, ZhongShan, GuangDong, China

has implemented and maintains an

Environmental Management System

for the following scope:

Manufacture and Related Management Activity of LNB and Tap & Splitter

which fulfils the requirements of the following standard:

GB/T 24001-2016 / ISO 14001:2015

Issued on: December 29, 2019

Expires on: November 2, 2022

Registration Number: CN00119E34000R5M-1/4400

This attestation is directly linked to the IQNet Partner's original certificate and shall not be used as a stand-alone document

Alex Blaichitoiu
President of IQNet

Lu Mei
President of CQC

IQNet Partners*:
AENOR Spain AFNOR Certification France APCER Portugal CCC Cyprus CISQ Italy
CQC China CQM China CQS Czech Republic Cro Cert Croatia DQS Holding GmbH Germany FCAV Brazil
FONDONORMA Venezuela FORTH Colombia Inspecta Sertifiointi Oy Finland INTECO Costa Rica
IRAM Argentina JQA Japan KFQ Korea MIRTEC Greece MSZT Hungary Nemko AS Norway NSAI Ireland
PCBC SIQ Slovenia PCBC Poland Quality Austria Austria RR Russia SII Israel SIQ Slovenia
SIRIM QAS International Malaysia SQS Switzerland TEST St Petersburg Russia TSE Turkey YUQS Serbia
IQNet is represented in the USA by: AFNOR Certification, CISQ, DQS Holding GmbH and NSAI Inc.
* The list of IQNet partners is valid at the time of issue of this certificate. Updated information is available under www.iqnet-certification.com



SGS

Certificate CN18/30319
Registration No. TL7029

The management system of

Pro Brand Technology(China) Co., Ltd.

3 & 4F, Building 7#, No. 16, Qianjin 2 Road, Tanzhou Town, Zhongshan City, Guangdong Province, P.R. China
Unified Social Credit Code: 91442000303995 13X0

has been assessed and certified as meeting the requirements of

TL 9000-H:2016 (R6)/R5.5 & ISO 9001:2015

For the following activities

Manufacture of LNB(Low Noise Block) and Splitters.
Product Category Code: 8.2.2

Further clarifications regarding the scope of this certificate and the applicability of TL 9000:2016(R6) / R5.5 requirements may be obtained by consulting the organization
This certificate is valid from 2 February 2018 until 2 February 2021 and remains valid subject to satisfactory surveillance audits.
Recertification audit due a minimum of 60 days before the expiration date.
Issue 1 : 2 February 2018.
Certified since 2 February 2018

Authorized by

Ben Tsang

SGS-CSTC Standards Technical Services Co., Ltd.
16/F Century Yuhui Mansion, No. 73 Fuzheng Road, Beijing, 100142, China
t +86 (0) 10 6845-6699 f +86 (0) 10 6845-8121 www.sgs.com
The certification information can be verified on the web site of Certification and Accreditation Administration of the People's Republic of China: www.cnca.gov.cn

This certificate remains the property of SGS and shall be returned upon request

Page 1 of 1

SGS

Source: Company

Distinctions acquired

Undisclosed Information

ORGANIZATIONAL CHART

Information attached to the platform.

Source: Company

MONTHLY BREAKDOWN/ HIRED EMPLOYEES DETAILS

Year	Production Staff	Commercial staff	Administration staff	Total Personnel
2017	0	6	19	25
2018	0	6	19	25
2019	0	6	19	**25**

Source: Company

SUBCONTRACTED STAFF

Year	Production Staff	Commercial staff	Administration staff	Total Personnel
2017	1	0	0	1
2018	2	0	0	2
2019	2	0	0	**2**

Source: Company

Corporate Structure and Related Companies

PARTNERS / SHAREHOLDERS

Name and Surname / Company Name	Nationality	Tax ID	%
PROBRAND TECHNOLOGY (CHINA) CO., LTD	China	Reg.No. 442000000995	100

Source: Company

RELATED COMPANIES

The company did not share Information.

MANAGERS

Name and Surname / Company Name	Nationality	Tax ID	Position
JULIA SWEN	USA	N/A	President & CEO
JAMES CROWNOVER	USA	N/A	Chairman
WAYNE CHEN	USA	N/A	Secretary
CYNTHIA PANNELL	USA	N/A	Director

Source: Company



Julia Swen

Chief Operating Officer

Julia Swen joined ProBrand in April 2013 as Chief Operating Officer. Prior to joining ProBrand, she held 20 + years of key management positions in managing manufacturing, quality assurance, supply chain, and general management for several corporate environments. Julia earned her Master degree in Environmental Science from University of California, Davis and Master of Business Administration from Western Governors University.



Jim Crownover

Chief Executive Officer

Jim Crownover is the Chief Executive Officer and a board member of ProBrand. He has held these positions at ProBrand since June 2014. He joined ProBrand as Executive VP and COO in January 2002 and oversaw the rapid growth of the company. Prior to joining ProBrand he was with Channel Master from 1983 – 2001 and left as Sr. Director of Business Development. Jim earned his B.S. of Engineering Technology from Old Dominion University.

Business Situation

INSURANCE

Type of insurance	Insurance company	Policy No.	COI Total Value	Currency
COMMERCIAL LIABILITY INSURANCE	HARTFORD FIRE INSURANCE	20UUNIA6582	$ 2 000 000	USD
AUTOMOBILE LIABILITY	HARTFORD FIRE INSURANCE	20UUNIA6582	$ 1 000 000	USD
UMBRELLA LIABILITY	HARTFORD CASUALTY INSURANCE	20XHUIA4672	$ 9 000 000	USD
WORKERS COMPENSATION	HARTFORD ACCIDENT & INDEMNITY	20WEAA3M0J	$ 1 000 000	USD
PROFESSIONAL	HARTFORD FIRE INSURANCE	20TE032562820	$ 1 000 000	USD

Source: Company

SUPPLIERS

Company Name	Tax ID	Nationality	Annual Purchase Amount	Currency
ProBrand Technology (China) Co., LTD.	Reg.No. 442000000995	China	$ 51 833 318	USA
Impress Solutions Co., Ltd.	TAX ID: 16335586	Taiwán	$ 6 387 171	USA
Good Mind Industrial Co., LTD.	TAX ID: 47166522	China	$ 743 521	USA

Source: Company

CUSTOMERS

Company Name	Tax ID	Nationality	Annual Purchase Amount	Currency
N/A due to NDAs in place.	5701754828	USA	0	USD

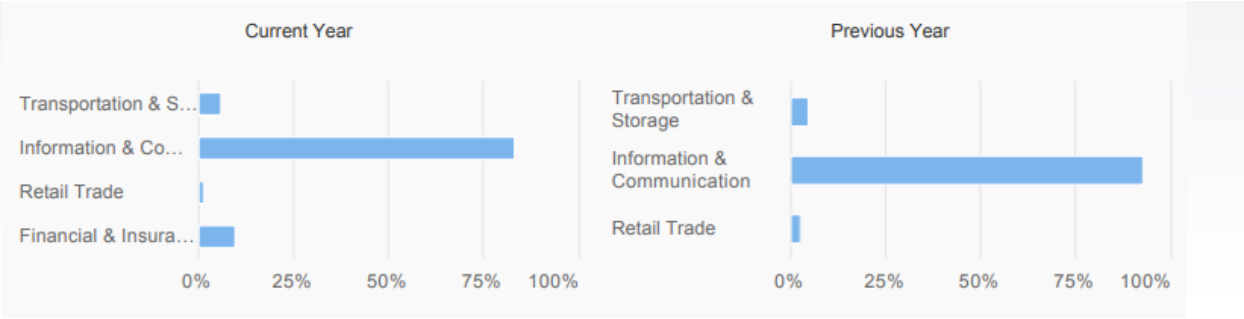
Source: Company

SALES TO DIRECTV

Year	Sales	Currency
2017	$ 6 359 329	USD
2018	$ 1 063 166	USD
2019	$ 3 672 777	USD

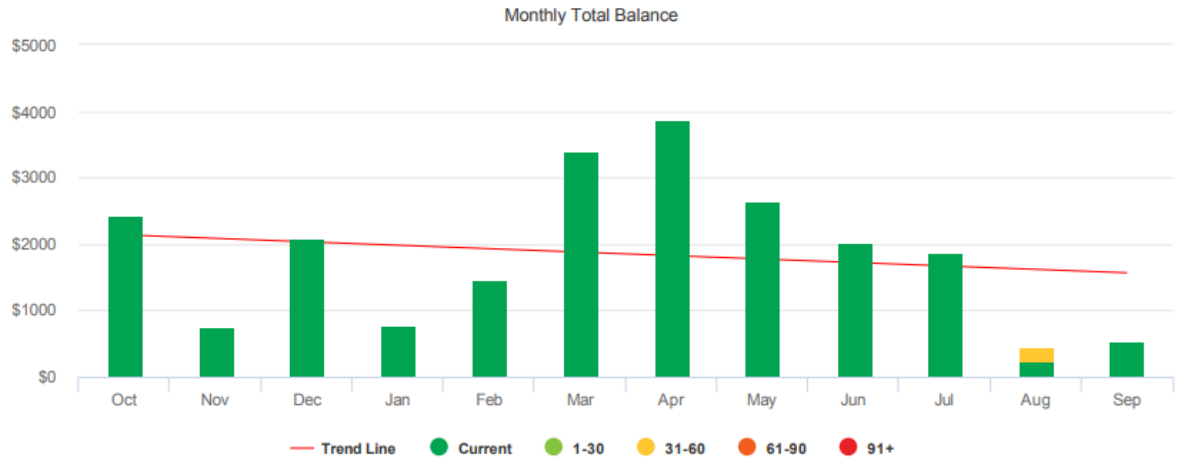
Source: Company

BUSINESS SPEND

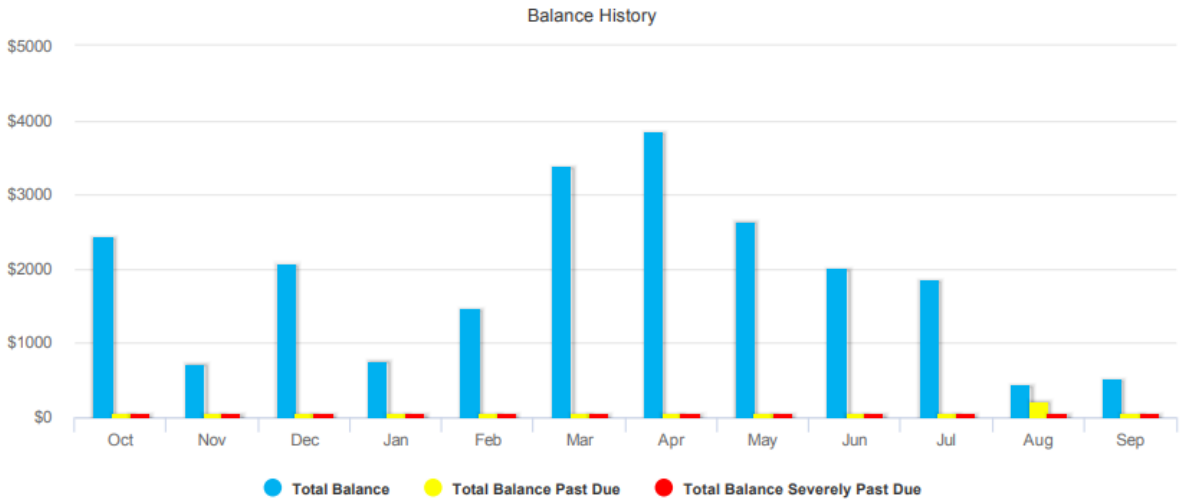


Industry Description	Year-on-Year change percentage	Current year percentage of total expenditure	Previous year percentage of total expenditure
TRANSPORTATION & STORAGE	1.10%	5.82%	4.72%
INFORMATION & COMMUNICATION	-9.37%	83.48%	92.85%
RETAIL TRADE	-1.31%	1.12%	2.43%
FINANCIAL & INSURANCE ACTIVITIES	9.58%	9.58%	0.00%

HISTORIC TRADE INFORMATION

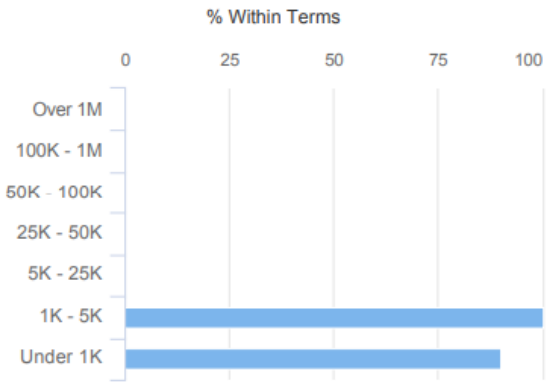


	Current	1-30	31-60	61-90	91+	Total
Sep 2020	$534	$0	$0	$0	$0	$534
Aug 2020	$226	$0	$221	$0	$0	$447
Jul 2020	$1,850	$0	$0	$0	$0	$1,850
Jun 2020	$2,014	$0	$0	$0	$0	$2,014
May 2020	$2,647	$0	$0	$0	$0	$2,647
Apr 2020	$3,855	$0	$0	$0	$0	$3,855
Mar 2020	$3,379	$0	$0	$0	$0	$3,379
Feb 2020	$1,467	$0	$0	$0	$0	$1,467
Jan 2020	$769	$0	$0	$0	$0	$769
Dec 2019	$2,085	$0	$0	$0	$0	$2,085
Nov 2019	$732	$0	$0	$0	$0	$732
Oct 2019	$2,432	$0	$0	$0	$0	$2,432

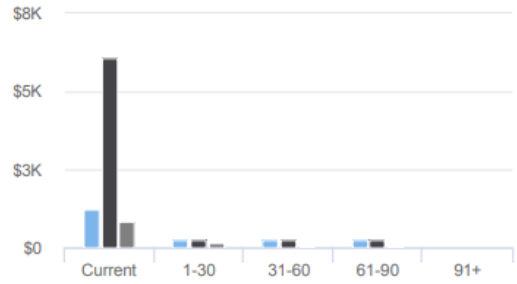


TRADE PAYMENTS BY CREDIT EXTENDED

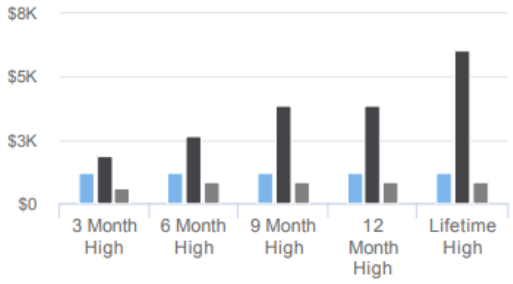
$ Credit Extended	Trade Lines	Total Amount	Past Due	% Within Terms
Over 1M	0	-	-	-
100K - 1M	0	-	-	-
50K - 100K	0	-	-	-
25K - 50K	0	-	-	-
5K - 25K	0	-	-	-
1K - 5K	1	$1.2K	$0	100
Under 1K	6	$2.2K	$221	90



High Credit Balances

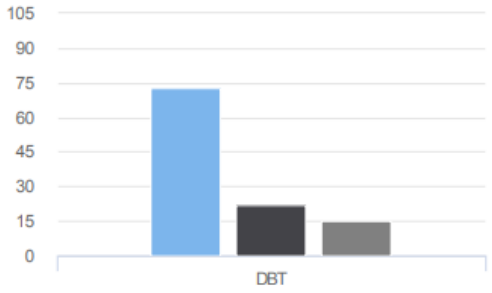


Single Trade	$1.2K	$263	$263	$263	$0
Trade Lines	$6.1K	$263	$263	$263	$0
Average	$845	$132	$66	$53	$0

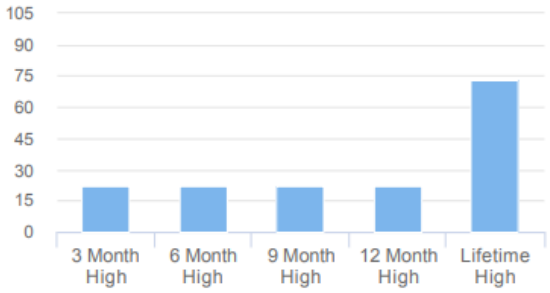


Single Trade	$1.2K	$1.2K	$1.2K	$1.2K	$1.2K
Trade Lines	$1.9K	$2.6K	$3.9K	$3.9K	$6.1K
Average	$617	$824	$845	$845	$845

High DBT

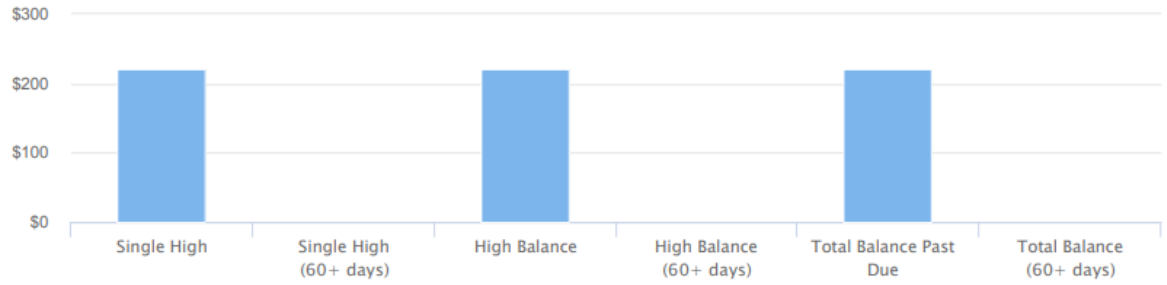


Single Trade	73
Trade Lines	22
Average	15



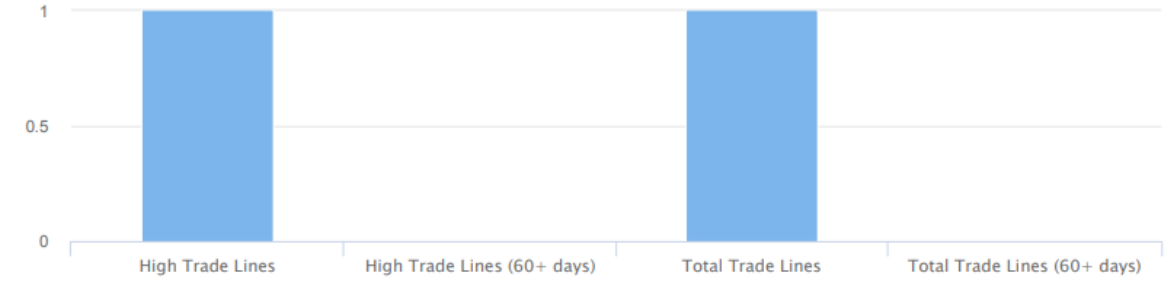
DBT	22	22	22	22	73

Past Due Balances



Lifetime	$221	$0	$221	$0	$221	$0
12 Months	$221	$0	$221	$0	$221	$0

Past Due Trade Lines



Lifetime	1	0	1	0
12 Months	1	0	1	0

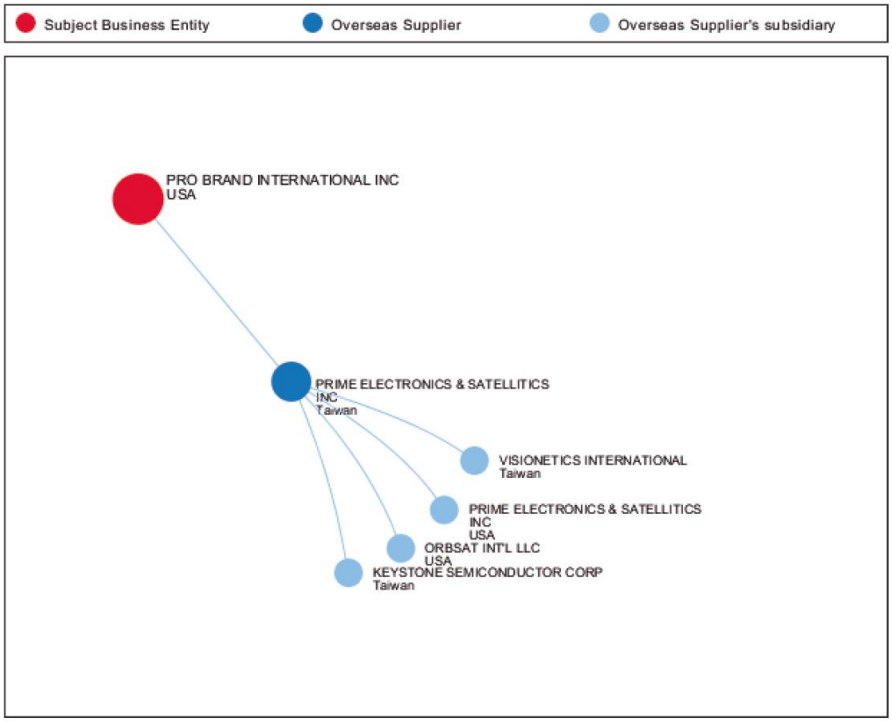
Source: External Sources.

Foreign Trade

OVERSEAS SUPPLIERS

Country / Region	Estimated level of importance	Trading Activity
Asia / Pacific	Medium	Importing, Exporting
China	Medium	Importing
Korea, South (Republic of Korea)	High	Importing
Taiwan	Medium	Importing

Source: External Sources.



Source: External Sources.

Analysis of Banking Activity

Loan Summary

Number of Loans	Total Gross Approval	Total SBA Guaranteed Approval	Longest Term In Months	Gross Charge Off Amount
1	$675,000	$0	0	$0

Loan Information

Bank Name	Street	City	State	Zip
PPP PRGM - WELLS FARGO BANK, NATIONAL ASSOCIATION	ACTUAL APPROV AMT AS REPORTED BY SBA: D $350,000-1 MILLION			NA

Approval Date	Gross Approval	SBA Guaranteed Approval	Initial Interest Rate	Term In Months	Charge Off Date	Gross Charge Off Amount
5/3/2020	$675,000	-	%		-	-

Source: External Sources.

DISHONORED CHECKS

No record found.

Source: External Sources.

DEBT

No record found.

Source: External Sources.

Analysis of Judicial and Prosecutorial Situation

LAWSUITS AS PLAINTIFF OR DEFENDANT

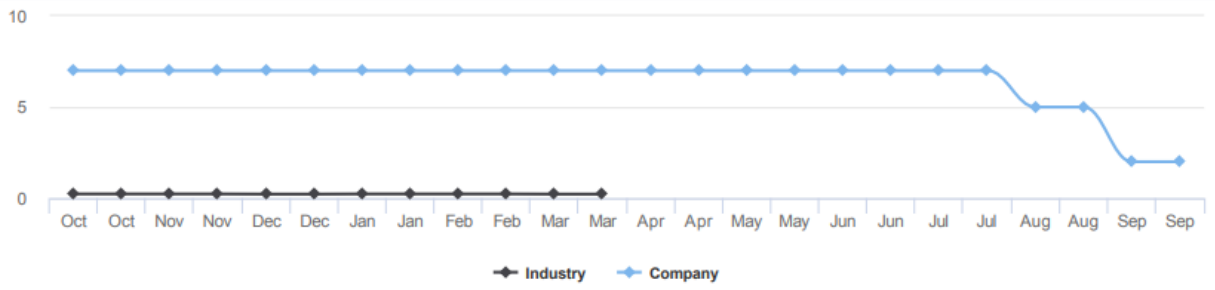
Bankruptcy	No
Judgements	0
Suits	0
Tax Lien filings	0
Sum	$0
Cautionary UCC filings	1
UCC filings	1

5 Most Recent Filings

Legal Filing	Date Filed	Filing Type	Case Number	Status	Released Date
UCC	6/1/2016		03316003193	Active	-
Cautionary UCC	4/25/2016		03716000302	Active	-

Industry Sector (SIC) 5731
Industry Description Radio, Television, and Electronic Stores

	Company	Industry Average
No. of UCC's	2	null



Cautionary Uniform Commercial Code (UCC) Filings

Date Filed	Expiration Date	Filing Number	Jurisdiction	Collateral	Status
4/25/2016	-	03716000302	GA SECRETARY OF STATE	UNDEFINED, EQUIP, INVENTORY, AFTER ACQUIRED PROP	FILED

Uniform Commercial Code (UCC) Filings

Date Filed	Expiration Date	Filing Number	Jurisdiction	Collateral	Status
6/1/2016	-	03316003193	COBB SPR CT	-	TERMINATED

Source: External Sources.

Compliance

SEARCH CRITERIA

Datos Consultados PROBRAND INTERNATIONAL INC

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 Julia Swen

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 James Crownover

Negative

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SEARCH CRITERIA

Datos Consultados Wayne Chen

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 Cynthia Pannell

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.

PRESS INFORMATION

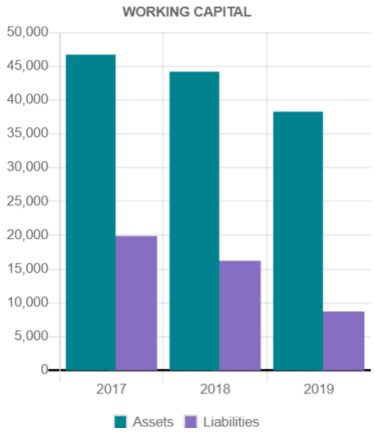
No information detected

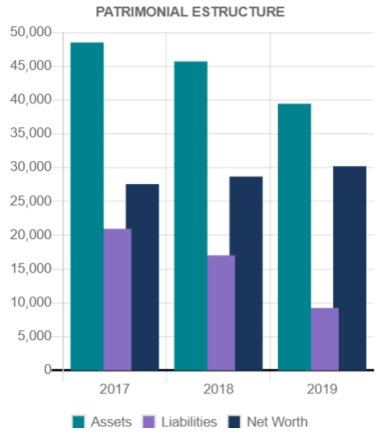
Financial Statements

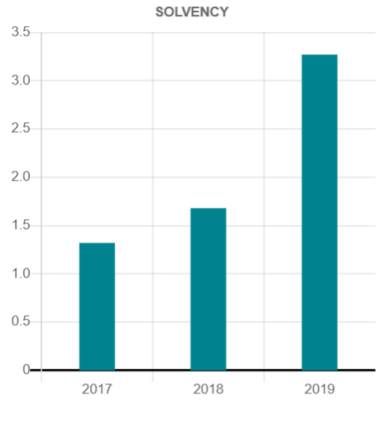
Assets

Date	31/12/2017	31/12/2018	31/12/2019
Cash and Banks	48	270	522
Current Investments	0	0	0
Accounts Receivable (Long-Term Assets)	15 641	12 018	7 510
Other Credits	66	343	113
Inventories	16 563	17 448	16 188
Intangible Inventories	0	0	0
Other Current Assets	14 392	14 110	13 945
Total Current Assets	46 709	44 189	38 279
Accounts Receivable	0	0	0
Long-Term Credits	0	0	0
Long-Term Investments	0	0	0
Fixed Assets - Original Value	1 741	1 449	282
Accumulated Depreciation	158	132	26
Fixed Assets	1 583	1 317	256
Long-Term Intangible Assets	20	16	3
Other Long-Term Assets	196	182	906
Total Long-Term Assets	1 798	1 515	1 166
Total Assets	48 508	45 704	39 444

Values in thousands Dólares U.S.A.



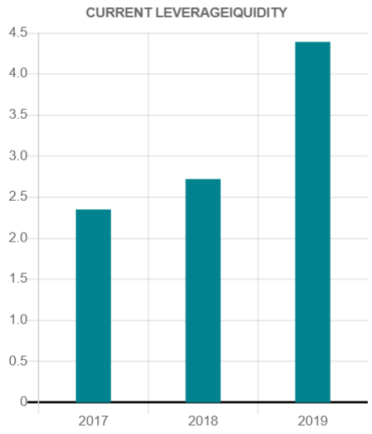


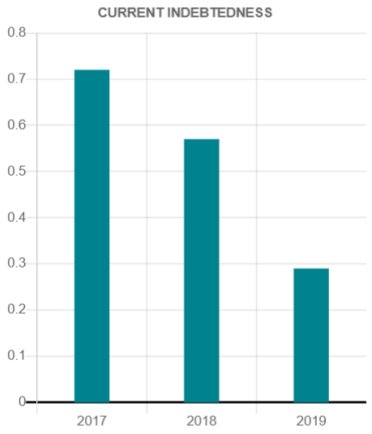


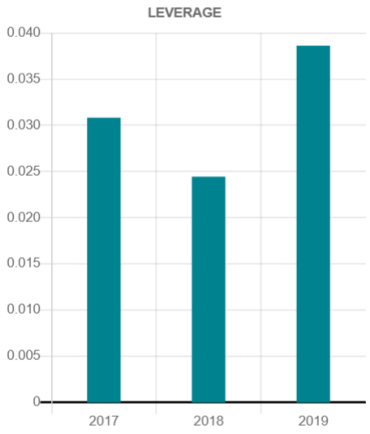
Liabilities/Net Worth

Date	31/12/2017	31/12/2018	31/12/2019
Accounts Payable	1 674	101	55
Bank Debts (Bank)	2 970	818	6 535
Corporate Debts	261	0	37
Taxes Payable	0	0	0
Clients' Prepayments	0	0	0
Other Liabilities	14 971	15 306	2 087
Total Current Liabilities	19 875	16 224	8 714
Accounts Payable	0	0	0
Bank Debts	33	25	16
Taxes Payable	0	0	0
Other Liabilities	1 040	777	513
Pensions	0	0	0
Total Long-Term Liabilities	1 073	802	529
Total Liabilities	20 948	17 026	9 244
Share Capital	3 123	3 123	3 123
Unassigned Profits	24 437	25 556	27 078
Net Worth	27 559	28 678	30 201

Values in thousands Dólares U.S.A.



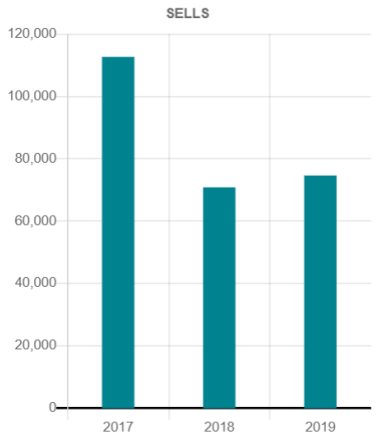


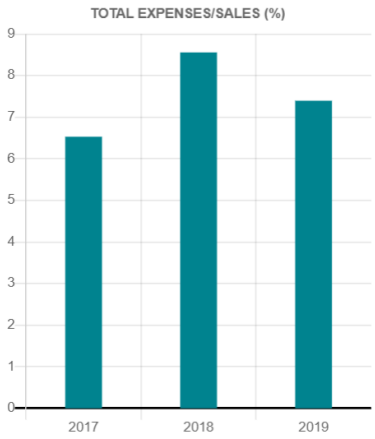


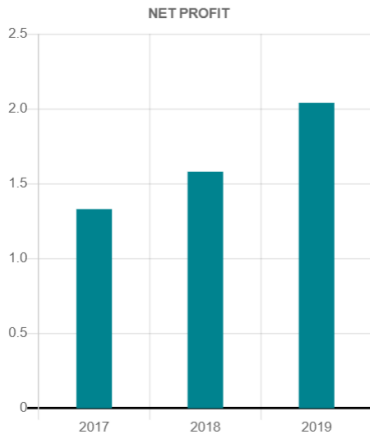
Profit & Loss Statement

Date	31/12/2017	31/12/2018	31/12/2019
Sales	112 645	70 824	74 613
Purchases	0	0	0
Cost of Sales	103 323	64 011	67 494
Gross Margin	9 322	6 813	7 119
Amortization	0	0	0
Business Expenses	0	0	0
Administrative Expenses	7 214	5 975	5 452
Financial Expenses	141	84	65
Other Incomes	326	396	341
Other Expenses	0	0	0
Financial & Holding Results	-789	114	73
Income Tax	10	147	492
Return on Sales	1 495	1 117	1 523

Values in thousands Dólares U.S.A.







KPIs

Date	31/12/2017	31/12/2018	31/12/2019
Current Liquidity Current Assets / Current Liabilities	2,35	2,72	4,39
Acid Liquidity (Current Assets - Inventories) / Current Liabilities	1,52	1,65	2,54
Indebtedness Total Liabilities / Net Worth	0,72	0,57	0,29
Indebtedness Fixed Assets Long-Term Liabilities / Fixed Assets	0,68	0,61	2,07
Solvency Equity / Liabilities	1,32	1,68	3,27
Working Capital Current Assets - Current Liabilities	26 834,30	27 965,24	29 564,54
Fixed Assets Investments Net Worth / Fixed Assets	17,41	21,77	117,84
Gross Profit (Gross Profit / Sells) * 100	8,28	9,62	9,54
Net Profit (Net Profit / Sells) * 100	1,33	1,58	2,04
Return on equity Net Profit / Net Worth	0,05	0,04	0,05
Total Assets Turnover Sells / Total Assets	2,32	1,55	1,89
Fixed Assets Turnover Sells / Fixed Assets	71,16	53,76	291,14
Return on Assets (Net Profit / Total Assets) * 100	3,08	2,44	3,86
EBITDA/Liabilities (Result of Exercise + Amortization + Financial Expenses + Income Tax) / Total Liabilities	0,08	0,08	0,23
Credit Turnover Sells / Accounts Receivable	7,20	5,89	9,94
Inventory Turnover Cost of Sales / Inventories	6,24	3,67	4,17
Bank Debts / Net Worth Bank Debts / Net Worth	0,11	0,03	0,22
Bank Debts / (Sells/12) Bank Debts / (Sells / 12)	0,03	0,01	0,09

Values in thousands Dólares U.S.A.

COMMENTS ON FINANCIAL STATEMENTS

For the analysis of the economic, financial and patrimonial situation of the client, we used the Financial Statements (audited) corresponding to the years 2017 2018 and 2019 (closing date 31/12).

Currency: US dollar.

Leading indicators

Economic:

- Sales for the year ended 12/2019 totaled US$ 74.6 million, which represented a nominal growth of 5.35% compared to the previous year (US $ 70.8 million in 12/2018).
- Direct costs represented 90% of sales (85.7% in 2018). Administrative expenses represented 7.7% and financial expenses 0.1% of sales (8.4% and 0.1%, respectively in 2018), for which an operating result of US$ 1.1 million was obtained (1.49% of sales) vs US$ 606.7 thousand (0.86% of sales) in 2018.
- Other income was recorded for US $ 414 thousand. The tax charge for the year was US $ 492 thousand.
- In accordance with the foregoing paragraphs, a final profit of US $ 1.5 million was recorded, a figure that represented 2% of sales vs. 1.6% in the previous year.

In summary, the company presented an adequate economic performance, with an increase in sales and a slight improvement in its profit margins.

Financial

- The current liquidity showed optimal values in the last three years, and as of 12/2019 it was 4.39, while the acid liquidity was 2.54.
- The working capital reached US $ 29.5 million, a figure that represented 75% of the total assets, considering a satisfactory relationship.
- Bank debts correspond to 8% of sales and current debt is 0.29.

In summary, the financial situation as of 12/2019 was satisfactory based on the current liquidity indicators, working capital and indebtedness.

Patrimonial

- Equity as of 12/2019 was US $ 30.2 Million vs US $ 28.7 Million in the previous year, showing an interannual growth of 5%. Of the total of this, US $ 3.1 Million (10% of the PN) correspond to capital and capital adjustment, consideringan adjusted capitalization .
- Assets presented an interanual reduction of 14% and is made up mainly of inventories (41% of assets) followed by sales credits (19% of assets), while total liabilities decreased by 46%, being bank obligations the main source of leverage.
- The equity solvency indicator increased from 1.68 to 3.27, remaining within satisfactory parameters.

In summary, the equity situation as of 12/2019, although it presented a volatile composition of the PN, at the same time showed an excellent level of solvency.

Analyzed Periods				2017/2018/2019			
Concepto	Expresado por	Valor	Grade	Concepto	Expresado por	Valor	Grade
Net Worth Analysis				**Financial Analysis**			
Solvency	ratio	2,76	10	Current Liquidity	ratio	3,85	10
Current Indebtedness	ratio	0,39	10	Acid Liquidity	ratio	2,26	10
Current Capital on Assets	%	70,2%	10	Current Liabilities Turnover	días	577	1
Non-Current Assets on Assets	%	3,1%	10	Accounts Receivable Turnover	días	36	10
Non-Current Assets Financing	ratio	23,94	10	Leverage	ratio	0,03	5
Bank Debt to Liabilities	%	52,0%	5	**Efficiency Analysis**			
Accounts Payable to Liabilities	%	1,3%	10	Financing Expenses/Sales	%	0,1%	10
Profitability Analysis				Commercial Expenses/Sales	%	0,0%	10
ROI	%	4,9%	3	Administrative Expenses/Sales	%	7,4%	10
Profitability of Investment	%	6,4%	3	Total Expenses/Sales	%	7,5%	10
Profit Margin	%	4,6%	2	Life of Fixed Assets	años	-	1
Gross Return on Sales	%	9,4%	1	Inventory Turnover	días		365
ROS	%	1,9%	3	Assets Turnover	veces	1,87	1
Financing Cost	%	0,7%	10	Total			
Operative Margin	%	1,4%	2	71,51			
EBITDA/Sales	%	2,5%	2				
EBITDA/Interest	%	26,67	10				

