DOSSIER FIDELITAS

Fidelitas

WISTRON NEWEB CORP.

Report requested by DIRECTV ARGENTINA S.A.

Taiwan

May 2021

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. The evaluation and the decisions that the client makes are not linked to Fidelitas in any way.

Executive Overview

WISTRON NEWEB CORPORATION (WNC), established in 1996, is a product design and manufacturing company that provides services for communications products. WNC offers comprehensive technical support in RF antenna design, software design, hardware design, mechanical design, system integration, user interface development, and product testing & certification. The Company's ordinary shares were publicly listed on the Taiwan stock Exchange on September 22, 2003. Headquartered in Taiwan's Hsinchu Science Park, WNC has also established an overseas presence in the USA, the UK, Japan, China, and Vietnam.

Its main shareholder is WISTRON CORPORATION (22.98%).

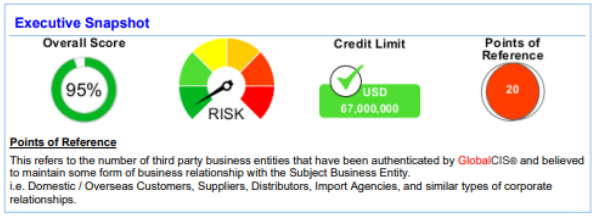
It Operates under the quality certificates ISO 9001: 2015, ISO/IEC 27001: 2013, CHINA QUALITY CERTIFICATION CE, ISO 50001: 2011 and IECQ, and has various awards (ex. Most Outstanding Company in Taiwan 2020– Technology Hardware & Equipment Sector).

The company does not declare the number of employees hired and reports 66 subcontracted, in 2019. It does not register bounced checks, banking delays, compliance issues or adverse media. Registers one Civil Litigation (petition to the court claiming a sum of money amounting to USD 17,165 for goods sold and delivered- Status: Case closed.)

According to external sources this company sells 98% of its products to the foreign market.

The analysis of the company's Financial Statements indicates a solid and reasonable economic performance in 2020, keeping the sales level and the adequate management margins in an operating level (4.9% on sales) an final (2.3% on sales). Financially, it exhibited satisfactory levels of current liquidity (1.57) and working/labor capital (NT$10.239 Millions). The heritage situation was acceptable (solvency 0,79, indebtedness 1,07.).

In view of the information provided and analyzed, no elements were identified that impede the commercial relationship with the analyzed company.



Source: External sources.

Contents

EXECUTIVE OVERVIEW 2

COMPANY DATA/DETAILS/ INFORMATION 5

COMPANY PROFILE 5
HISTORICAL OVERVIEW 6
MISSION, VISION AND HUMAN VALUES 6
ASSETS 7
OFFICIAL PUBLICATIONS 8
OTHER PUBLICATIONS 8
BRANDS & TRADEMARKS 10
ADDITIONAL INFORMATION 12
PRODUCTS AND SERVICES 16
CERTIFICATES 17
ORGANIZATIONAL CHART 18
MONTHLY BREAKDOWN/ HIRED EMPLOYEES DETAILS 18
SUBCONTRACTED STAFF 18

CORPORATE STRUCTURE AND RELATED COMPANIES 19

PARTNERS / SHAREHOLDERS 19
RELATED COMPANIES 19
MANAGERS 20
CUSTOMERS 21
ANNUAL PURCHASES AND SALES 22
POST BALANCE SALES AND PURCHASES 22
SALES TO DIRECTV 22

ANALYSIS OF BANKING ACTIVITY 23

BANKING STATUS 23
BANK ENTITIES 23
DISHONORED CHECKS 23

FOREIGN TRADE 24

INTERNATIONAL TRADE - STATISTICS 24

ANALYSIS OF JUDICIAL AND PROSECUTORIAL SITUATION 25

LAWSUITS AS PLAINTIFF OR DEFENDANT 25

COMPLIANCE 26

FINANCIAL STATEMENTS 30

ASSETS 30

LIABILITIES/NET WORTH 31

PROFIT & LOSS STATEMENT 32

KPIS 33

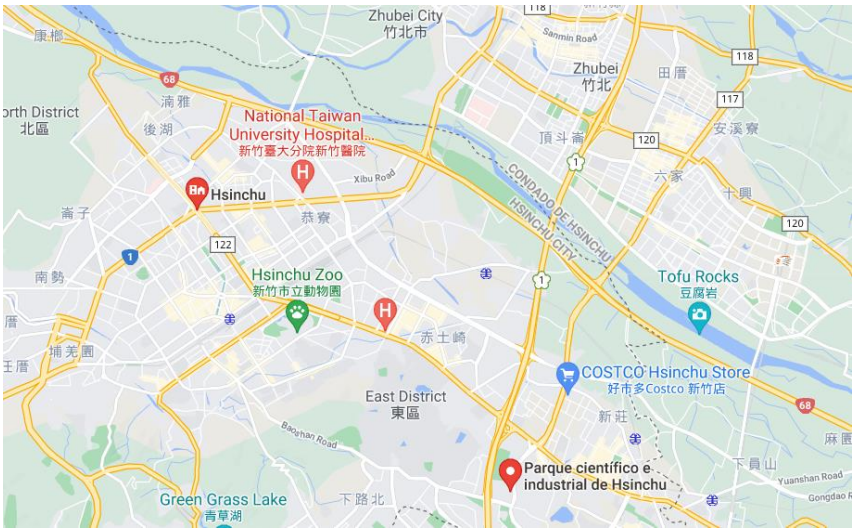
COMMENTS ON FINANCIAL STATEMENTS 34

Company Data/Details/ Information

COMPANY PROFILE

Company Name	WISTRON NEWEB CORP
Legal Form - Category	Public Listed Company
Company Registration Number	97331723
Name History	ACER NEWEB CORP (7 Dec, 1996) WISTRON NEWEB CORP (26 Jun, 2001)
Activity	Telecommunications / Manufacturer
Company Registration Date	7 Dec, 1996
Registred Legal Address	Hsinchu Science Park 20 Park Ave II, Paoshan Hsiang, Hsinchu Hsien 308
Country	Taiwan
Telephone	+ 886-3-666-7799
Fax	+ 886-3-666-7711
Website	www.wnc.com.tw
Employees	4689
License Status	License exists - Normal.
Capital	US$ 284,191,829
Issuing Authority	MINISTRY OF ECONOMIC AFFAIRS (MOEA)
Tax Issuing Authority	NATIONAL TAX ADMINISTRATION - Hsinchu

Source: External





Source: External

HISTORICAL OVERVIEW

WISTRON NEWEB CORPORATION (WNC), established in 1996, is a product design and manufacturing company that provides high-quality services for communications products. WNC offers comprehensive technical support in RF antenna design, software design, hardware design, mechanical design, system integration, user interface development, and product testing & certification. Headquartered in Taiwan's Hsinchu Science Park, WNC has also established an overseas presence in the USA, the UK, Japan, China, and Vietnam. Together these sites offer complete solutions and local support for customers worldwide.

WNC offers services for short-/mid-/long-distance consumer, enterprise, industrial, and automotive communications products. For years, WNC has been developing technologies in the fields of network communications, the digital home, satellite broadcasting, and intelligent driver assistance, and has maintained close relationships with many of the world's largest companies.

Under the strong leadership of WNC's management team, WNC has set a number of impressive industrial benchmarks: ranking #1 with 35% of the world's market share for built-in antennas for laptops, shipping over 300 million units of satellite communications products and digital home products, and topping the list of Taiwan's satellite communications product-exporting manufacturers. WNC has also maintained a leading position for enterprise-class wireless communications products and serves as the Alpha site of the world's major chip suppliers. WNC is capable of independently developing automotive-grade wireless modules and 24 GHz/77 GHz/79 GHz high-frequency radar products and is one of the world's major automotive electronics suppliers.

In the IoT era, WNC will continue to expand its technological expertise and service scope in areas including broadband, broadcast, multimedia, the IoT, wireline, and wireless to build application platforms for different technologies. WNC also aims to develop stable and safe high-speed communications systems from WAN to LAN and from the cellular to fiber networks to realize smart living that is safer, more convenient, and more efficient.

MISSION, VISION AND HUMAN VALUES

Vision

"WNC's vision is to become the global leader in wireless technology and network technology integration, providing customers with complete wireless communication solutions and professional communication technology."

Goal

"Our goal is to achieve customer satisfaction with our service quality and shareholder satisfaction with our overall operating performance, assisted by a team organized to enthusiastically and efficiently execute our high value-added business model."

Corporate Culture

"WNC's Ten Beliefs and Ten Principles of Discipline are meant to remind its employees they must always uphold sincerity, decency, honesty, and law-abiding attitudes to customers, vendors, colleagues, and society in order to facilitate team discipline, enhance organizational efficiency, and maintain a positive corporate image."

ASSETS

Item \ Year		Most recent five-year financial information					Jan. 1, 2020–Mar. 31, 2020
		2015	2016	2017	2018	2019	
Current assets		20,621,683	22,718,403	23,448,048	25,793,877	24,637,286	25,709,169
Property, plant, and equipment		6,398,183	6,165,546	5,620,272	6,353,679	7,050,586	6,955,503
Intangible assets		56,773	40,914	49,557	224,088	188,517	163,100
Other assets		779,361	847,049	814,465	792,508	2,560,338	2,585,254
Total assets		27,856,000	29,771,912	29,932,342	33,164,152	34,436,727	35,413,026
Current liabilities	Before distribution	14,858,513	14,621,080	13,878,386	17,094,483	16,197,980	16,537,930
	After distribution	16,098,844	15,927,614	15,235,461	18,460,916	Note	Note
Non-current liabilities		605,028	1,982,192	1,832,317	220,458	2,073,349	2,663,211
Total liabilities	Before distribution	15,463,541	16,603,272	15,710,703	17,314,941	18,271,329	19,201,141
	After distribution	16,703,872	17,909,806	17,067,778	18,681,374	Note	Note
Equity attributable to parent's shareholders		12,392,459	13,168,640	14,221,639	15,849,211	16,165,398	16,211,885
Capital stock		3,353,187	3,531,173	3,667,772	3,894,121	3,902,323	3,902,323
Capital surplus		2,369,850	2,835,611	3,059,564	4,013,683	4,196,118	4,196,118
Retained earnings	Before distribution	6,476,812	7,164,068	7,815,783	8,346,593	8,428,762	8,680,317
	After distribution	5,135,913	5,751,599	6,458,708	6,980,160	Note	Note
Other equity		192,610	(362,212)	(321,480)	(405,186)	(361,805)	(566,873)
Treasury stock		-	-	-	-	-	-
Non-controlling interest		-	-	-	-	-	-
Total equity	Before distribution	12,392,459	13,168,640	14,221,639	15,849,211	16,165,398	16,211,885
	After distribution	11,152,128	11,862,106	12,864,564	14,482,778	Note	Note

Source: Company

Property Name	**: WISTRON NEWEB CORP - ANTING DIST, TAINAN CITY**
Type of Property	: Factory
Address	: 8 Beiyuan 3rd Rd, Anting Dist, Tainan City 745
Building Size	: 44,658 Square meters
Estimated Value	: NTD 945,560,000
Property Legal Status	: Not mortgaged

Property Name	**: WISTRON NEWEB CORP - HSINCHU CITY**
Type of Property	: Factory
Address	: Hsinchu Science Park 5 Lihsin Rd, Hsinchu City 300
Building Size	: 69,647 Square meters
Estimated Value	: NTD 800,546,000
Property Legal Status	: Not mortgaged

Property Name	**: WISTRON NEWEB CORP - PAOSHAN HSIANG, HSINCHU HSIEN**
Type of Property	: Office & Factory compound
Address	: Hsinchu Science Park 20 Park Ave II, Paoshan Hsiang, Hsinchu Hsien 308
Office Size	: 75,094 Square meters
Estimated Value	: NTD 1,476,475,000
Property Legal Status	: Not mortgaged

Source: External

OFFICIAL PUBLICATIONS

Undisclosed Information

OTHER PUBLICATIONS

The Wistron NeWeb (TPE:6285) Share Price Is Up 37% And Shareholders Are Holding On
Source: simplywall Date: April 05, 2021

We believe investing is smart because history shows that stock markets go higher in the long term. But not every stock you buy will perform as well as the overall market. Over the last year the Wistron NeWeb Corporation (TPE: 6285) share price is up 37%, but that's less than the broader market return. Unfortunately the longer term returns are not so good, with the stock falling 2.6% in the last three years.

In his essay The Superinvestors of Graham-and-Doddsville Warren Buffett described how share prices do not always rationally reflect the value of a business. One flawed but reasonable way to assess how sentiment around a company has changed is to compare the earnings per share (EPS) with the share price.

Over the last twelve months, Wistron NeWeb actually shrank its EPS by 0.09%.

The mild decline in EPS may be a result of the fact that the company is more focused on other aspects of the business, right now. Since the change in EPS doesn't seem to correlate with the change in share price, it's worth taking a look at other metrics.

Revenue was pretty flat year on year, but maybe a closer look at the data can explain the market optimism.

You can see how earnings and revenue have changed over time in the image below (click on the chart to see the exact values).

What About Dividends?

It is important to consider the total shareholder return, as well as the share price return, for any given stock. Whereas the share price return only reflects the change in the share price, the TSR includes the value of dividends (assuming they were reinvested) and the benefit of any discounted capital raising or spin-off. So for companies that pay a generous dividend, the TSR is often a lot higher than the share price return. In the case of Wistron NeWeb, it has a TSR of 43% for the last year. That exceeds its share price return that we previously mentioned. This is largely a result of its dividend payments!

A Different Perspective

Wistron NeWeb provided a TSR of 43% over the last twelve months. But that return falls short of the market. On the bright side, that's still a gain, and it's actually better than the average return of 3% over half a decade It is possible that returns will improve along with the business fundamentals. While it is well worth considering the different impacts that market conditions can have on the share price, there are other factors that are even more important. Case in point: We've spotted 1 warning sign for Wistron NeWeb you should be aware of.

Of course, you might find a fantastic investment by looking elsewhere. So take a peek at this free list of companies we expect will grow earnings.

Please note, the market returns quoted in this article reflect the market weighted average returns of stocks that currently trade on TW exchanges.

Is Wistron NeWeb Corporation (TPE: 6285) Popular Amongst Institutions?
Source: simplywall Date: March 23, 2021

A look at the shareholders of **Wistron NeWeb Corporation** (TPE: 6285) can tell us which group is most powerful. Institutions often own shares in more established companies, while it's not unusual to see insiders own a fair bit of smaller companies. We also tend to see lower insider ownership in companies that were previously publicly owned.
Wistron NeWeb has a market capitalization of NT$29b, so we would expect some institutional investors to have noticed the stock. Our analysis of the ownership of the company, below, shows that institutional investors have bought into the company. Let's delve deeper into each type of owner, to discover more about Wistron NeWeb.
What Does The Institutional Ownership Tell Us About Wistron NeWeb?
Many institutions measure their performance against an index that approximates the local market. So they usually pay more attention to companies that are included in major indices.
As you can see, institutional investors have a fair amount of stake in Wistron NeWeb. This implies the analysts working for those institutions have looked at the stock and they like it. But just like anyone else, they could be wrong. If multiple institutions change their view on a stock at the same time, you could see the share price drop fast. It's therefore worth looking at Wistron NeWeb's earnings history below. Of course, the future is what really matters.
Hedge funds don't have many shares in Wistron NeWeb. Wistron Corporation is currently the company's largest shareholder with 23% of shares outstanding. For context, the second largest shareholder holds about 2.9% of the shares outstanding, followed by an ownership of 2.7% by the third-largest shareholder. Furthermore, CEO **Jeffrey Gau** is the owner of 0.7% of the company's shares.
On studying our ownership data, we found that 25 of the top shareholders collectively own less than 50% of the share register, implying that no single individual has a majority interest.
Researching institutional ownership is a good way to gauge and filter a stock's expected performance. The same can be achieved by studying analyst sentiments. There are plenty of analysts covering the stock, so it might be worth seeing what they are forecasting, too.
Insider Ownership Of Wistron NeWeb
The definition of company insiders can be subjective and does vary between jurisdictions. Our data reflects individual insiders, capturing board members at the very least. The company management answer to the board and the latter should represent the interests of shareholders. Notably, sometimes top-level managers are on the board themselves.
I generally consider insider ownership to be a good thing. However, on some occasions it makes it more difficult for other shareholders to hold the board accountable for decisions.
Our most recent data indicates that insiders own some shares in Wistron NeWeb Corporation. The insiders have a meaningful stake worth NT$994m. Most would see this as a real positive. It is good to see this level of investment by insiders. You can check here to see if those insiders have been buying recently.
General Public Ownership
The general public, mostly retail investors, hold a substantial 53% stake in Wistron NeWeb, suggesting it is a fairly popular stock. This level of ownership gives retail investors the power to sway key policy decisions such as board composition, executive compensation, and the dividend payout ratio.
Public Company Ownership
It appears to us that public companies own 23% of Wistron NeWeb. This may be a strategic interest and the two companies may have related business interests. It could be that they have de-merged. This holding is probably worth investigating further.
Next Steps:
It's always worth thinking about the different groups who own shares in a company. But to understand Wistron NeWeb better, we need to consider many other factors. For example, we've discovered 1 warning sign for Wistron NeWeb that you should be aware of before investing here.
If you would prefer discover what analysts are predicting in terms of future growth, do not miss this free report on analyst forecasts.
NB: Figures in this article are calculated using data from the last twelve months, which refer to the 12-month period ending on the last date of the month the financial statement is dated. This may not be consistent with full year annual report figures.
Promoted
If you're looking to trade Wistron NeWeb, open an account with the lowest-cost* platform trusted by professionals, Interactive Brokers. Their clients from over 200 countries and territories trade stocks, options, futures, forex, bonds and funds worldwide from a single integrated account.

SLS, newave®, and WNC join in a relationship to develop the Asia Pacific (APAC) RFID Market
Source: Rfidworld Date: 18/02/2020

Newave Sensor Solutions, LLC (NSS) announced that a new agreement with Smart Label Solutions (SLS) and Wistron NeWeb Corporation (WNC) has been completed to jointly develop the RFID business in the Asia Pacific region focused on RFID portals as the initial market entry. NSS and SLS have agreed that WNC shall be their business partner and exclusive manufacturer to commercially develop portal products in APAC inclusive of an SLS license to their proprietary software integration system to WNC. SLS and NSS have worked jointly for over six years to develop and create the leading RFID portal business in North America and the objective is to leverage this success to APAC and ultimately to the rest of the world (ROW).
Each company brings unique strengths to this relationship:
NSS – Co-owner with WNC of intellectual property rights for the patented wave® antenna, proven ability to provide superior technology, RFID solution designs, product development and quality control testing expertise to ensure exceptional performance.
SLS – the portal market leader in North America, with an expansive customer base with global reach, proprietary software integration expertise and proven installation executional excellence. SLS focuses on providing improved business processes with unmatched installation expertise, in market testing, and software integration to customer's ERP systems for a complete portal solution.

WNC – Co-owner of intellectual property rights for the wave® antenna provides manufacturing, state of the art laboratory testing capability, APAC commercial capability as well as a global infrastructure and customer WNC will provide APAC portal manufacturing for SLS and for to WNC's global customer base.

Jeff Hudson, CEO of Smart Label Solutions stated: "By mid-2020, we expect to have completed nearly 10,000 portal installations in North America. Together with NSS and WNC, we have an excellent opportunity to leverage our North American success and customer base to their Asian divisions. We are very excited about this new venture and we share the objective of becoming the leading global provider of RFID portals within the next decade".

Barry Burnside, a Founder and Board Member of newave advised: "newave and SLS have had an incredibly successful partnership over the last six or more years and with WNC's APAC market knowledge, infrastructure, technical capability and extensive customer base, we together as partners expect to become the leading global portal provider over the next decade. What SLS and NSS have accomplished in North America is an incredible success story. This success and the deep expertise and synergy brought together by these three companies is a very formidable combination."

Jeffrey Gau, President and CEO of WNC said, "We are delighted to partner with SLS and NSS to explore business opportunities in an expanding APAC RFID market. With our: proven track record in RFID antenna design and manufacturing for a wide range of products; our global customer base; and our top-notch testing facilities, WNC will continue to offer critical technical expertise in support of our mutual objective: Providing leadership for the RFID portal industry, now and in the foreseeable future."

About Smart Label Solutions, LLC

Smart Label Solutions (SLS) combines hardware products from leading manufactures with their suite of RFID software and Barcode software products. Smart Label has partnered with leading manufacturers of RFID Hardware and Barcode Hardware to provide their customers with best in class products. SLS delivers customer focused solutions that provide improved accuracy and efficiency to your existing business processes. For more information visit www.slsrfid.com

About Wistron NeWeb Corporation

Wistron NeWeb Corporation (WNC) specializes in the design and development of cutting-edge communication products. WNC's technical expertise ranges across applications from broadband, broadcasting, multimedia, and the IoT to wireline and wireless communications, with product scope covering solutions in network communications, digital home products, satellite broadcasting, advanced driver-assistance systems (ADAS), and RFID tracking. For more information, please visit: www.wnc.com.tw.

About newave® Sensor Solutions:

newave is a leading provider of optimized solutions for today's most challenging item-level Radio Frequency Identification (RFID) problems. The company develops industry-standard RFID technology based on the patented wave® antenna that sets a new standard for accuracy, versatility and efficiency. The wave is the first and only antenna specifically designed to be used for item-level RFID solutions. newave's core technology was developed by the world-class ElectroScience Laboratory (ESL) of The Ohio State University, a pioneer in RF research and development under the direction of newave's Chief Technical Officer (CTO), and is produced in partnership with Wistron NeWeb Corporation (WNC), the Taiwan-based global leader in antenna manufacturing. newave's management team leverages a strong technical and international business heritage in a variety of industries for accomplishing its mission of providing optimized solutions to today's greatest RFID challenges. For more information, please visit us at www.newaverfid.com. *newave®, Wave® and smartShelf™ are trademarks of newave Plain City (Columbus), Ohio USA

BRANDS & TRADEMARKS

Brands & Trademarks - 1

Brands & Trademarks	: NeWeb
Application Category	: n/a

Brands & Trademarks - 2

Brands & Trademarks	:	WNC
Application Category	:	#1 Satellite antenna #2 Satellite video receiver #3 Satellite receiving equipment #4 Satellite receivers #5 Soldering machines #6 Set-top box (STB) #7 RFID products #8 Wireless audio modules #9 Routers #10 Satellite digital signal convertors

Legal Details of a Brand / Trademark Registration

Type of Mark	: Trademark
Country Registered	: Taiwan
Registration Category	: 009
Registration No.	: 01277188
Registration Date	: 1 Sep, 2007

Brands & Trademarks - 3

Brands & Trademarks	: 啟基
Application Category	: #1 Wireless telecommunication #2 Wireless WLAN products #3 Wireless communication equipmt #4 Television antenna #5 Wireless communication product #6 Wireless audio modules

Legal Details of a Brand / Trademark Registration

Type of Mark	: Trademark
Country Registered	: Taiwan
Registration Category	: 009
Registration No.	: 01448764
Registration Date	: 16 Jan, 2011

Licensor	Name	Licensing Type	Licensing Date	License Details
BROADCOM CORP	-	Software copyright	1 Jul, 2015	
HDMI LICENSING LLC	-	Manufacturing rights	18 Mar, 2008	
MPEG LA LLC	-	Manufacturing rights	1 Jan, 2008	MPEG4.P2,HEVC
VIA LICENSING CORP	-	Manufacturing rights	3 Jun, 2011	

Source: External

ADDITIONAL INFORMATION



營　業　稅　稅　籍　證　明
CERTIFICATE OF BUSINESS TAX STATUS

茲證明營業人之稅籍資料如下：
We hereby certify that on date of issuance, The tax status of WISTRON NEWEB CORPORATION is as follows：

統一編號：97331723
Business Administration Number：
97331723
稅籍編號：431708274
Tax Serial Number：
431708274
營業人名稱：啟碁科技股份有限公司
Name of Business Entity：
WISTRON NEWEB CORPORATION
營業地址：新竹縣寶山鄉雙溪村新竹科學工業園區園區二路20號
Address of Business Entity：
No.20, Yuanqu 2nd Rd., Baoshan Township, Hsinchu County 308, Taiwan (R.O.C.)
負責人姓名：謝宏波
Name of Responsible Person：
Haydn Hsieh
設立日期：中華民國86年03月01日
Registration Date:
March 01, 1997
資本額：3,641,607,210元整
Capital Amount：
3,641,607,210 NT. Dollars

主要營業項目：1.其他未分類電子零組件製造
2.未分類其他通訊傳播設備製造
Main Business Item(s)：1.Other Unclassified Electronic Components Manufacturing
2.Unclassified Other Components Communications Equipment Manufacturing
最後異動原因：變更資本額（增資）
Reason for Most Recent Update：
Change in Capital Amount, Positive
最後異動日期：中華民國106年08月24日
Date of Most Recent Update：
August 24, 2017
財政部北區國稅局竹東稽徵所
Jhudong Office, National Taxation Bureau of the Northern Area, Ministry of Finance
核　發　日　期　：　中　華　民　國　106　年　09　月　18　日
Date of Issuance：September 18, 2017

Source: Company

WISTRON NEWEB CORP are members of the following associations:

Domestic Associations

Association Name
ASSOCIATION OF INDUSTRIES IN SCIENCE PARKS - ASIP
TAIWAN ELECTRICAL & ELECTRONIC MANUFACTURERS' ASSOCIATION

Source: External

AWARDS

2020

- ✓ Hsinchu Science Park R&D Accomplishment Award
- ✓ Platinum Medal at the 2020 Taiwan Corporate Sustainability Awards
- ✓ SGS CSR Awards - People Development Excellence
- ✓ Asiamoney's Outstanding Companies Poll
- ✓ Overall Most Outstanding Company in Taiwan
- ✓ Most Outstanding Company in Taiwan – Technology Hardware & Equipment Sector
- ✓ Top 50 in the Large Enterprises Group for Excellence in CSR by CommonWealth Magazine

2019

- ✓ 2019 National Healthy Workplace Program: Health and Fitness Award
- ✓ Ministry of Economic Affairs, Buying Power: Social Innovation Products and Services Procurement Reward Program—Silver Award
- ✓ 2019 Taiwan Corporate Sustainability Awards: GOLD Medal in the Corporate Sustainability Report Awards category
- ✓ Top 50 in the Large Enterprises Group for Excellence in CSR by CommonWealth Magazine
- ✓ 2019 IT World Awards® GOLD (Ultra-compact Automotive HD Camera Module)
- ✓ Ranked by 1111 Job Bank as one of the 20 Companies with the Happiest Employees in 2019: IT & IC Manufacturing

2018

- ✓ Hsinchu Science Park R&D Accomplishment Award
- ✓ Hsinchu Science Park Innovative Product Award (Ultra Compact Automotive FHD Camera Module)
- ✓ Ministry of Economic Affairs, New Product and Service of Social Innovation Purchase Reward Program—Top Tier
- ✓ 2018 Taiwan Corporate Sustainability Awards: Top 50–Platinum Medal in the Corporate Sustainability Report Awards category
- ✓ Top 50 in the Large Enterprises Group for Excellence in CSR by CommonWealth Magazine
- ✓ 2018 IT World Awards® GOLD (Tri-radio Wi-Fi Smart Router)

2017

- ✓ Hsinchu Science Park R&D Accomplishment Award
- ✓ Hsinchu Science Park Innovative Product Award (Tri-radio Wi-Fi Smart Router)
- ✓ Ministry of Economic Affairs, New Product and Service of Social Innovation Purchase Reward Program—Top Tier
- ✓ Taiwan Corporate Sustainability Report Award: IT & IC Manufacturing—Gold Medal
- ✓ Ministry of Economic Affairs, Award for International Trade—Contribution to Primary Emerging Market Expansion Award
- ✓ Top 50 in the Large Enterprises Group for Excellence in CSR by CommonWealth Magazine

2016

- ✓ 2016 Asiamoney Corporate Governance Poll
- ✓ Across Asia (ex Japan) & Taiwan
- ✓ Best for Shareholders' Rights & Equitable Treatment
- ✓ Best for Responsibilities of Management & the Board of Directors

- ✓ Hsinchu Science Park R&D Accomplishment Award
- ✓ Taiwan Corporate Sustainability Report Award: IT & IC Manufacturing—Silver Medal
- ✓ Top 50 in the Large Enterprises Group for Excellence in CSR by CommonWealth Magazine
- ✓ Ministry of Economic Affairs, Award for International Trade—Contribution to Primary Market Expansion Award
- ✓ 2016 IT World Awards® GOLD (24GHz Radar System)
- ✓ CES Innovation Award (24GHz Radar System)
- ✓ CES Innovation Award (Smart Shelf System)

2015

- ✓ Hsinchu Science Park R&D Accomplishment Award
- ✓ Taiwan Corporate Sustainability Report Award: IT & IC Manufacturing—Silver Medal
- ✓ Top 50 in the Large Enterprises Group for Excellence in CSR by CommonWealth Magazine
- ✓ 2014
- ✓ Hsinchu Science Park Innovative Product Award (High Sensitivity RFID Antenna and Reader System)
- ✓ Taiwan Corporate Sustainability Report Award: Large Enterprise, Electronics Industry II—Bronze Medal

2013

- ✓ Hsinchu Science Park R&D Accomplishment Award
- ✓ Hsinchu Science Park Innovative Product Award (24GHz Automotive BSD Radar)
- ✓ 2012 Deloitte Technology Fast 500 Asia Pacific
- ✓ CES Innovations Design and Engineering Award (4G Mobile Hotspot)

2012

- ✓ Hsinchu Science Park R&D Accomplishment Award
- ✓ Industrial Development Bureau, Ministry of Economic Affairs Industrial Sustainable Excellence Award
- ✓ National Invention & Creation Award: Invention Award

2011

- ✓ Hsinchu Science Park R&D Accomplishment Award
- ✓ Hsinchu Science Park Innovative Product Award (4G Mobile Hotspot)
- ✓ Red Dot Award: Communication Design (UI Design: Smart Shortcut)
- ✓ National Invention & Creation Award: Creation Award
- ✓ 2011 National HRD InnoPrize

2010

- ✓ 2010 Asiamoney Corporate Governance Poll
- ✓ Overall Best for Investor Relations across Asia
- ✓ Best Overall for Corporate Governance
- ✓ Best for Responsibilities of Management and the Board of Directors
- ✓ Best for Shareholders' Rights and Equitable Treatment
- ✓ Best for Investor Relations
- ✓ Best for Disclosure and Transparency
- ✓ Best Investor Relations Officer
- ✓ Hsinchu Science Park Innovative Product Award (LDS Antenna)
- ✓ 2010 National Standardization Award
- ✓ National Invention & Creation Awards: Contribution Award and Invention Award

- ✓ iF Communication Design Award (UI Design: Fun-Quick)

2009

- ✓ Hsinchu Science Park R&D Accomplishment Award
- ✓ iF Product Design Award (Mobile TV Phone)

2008

- ✓ Hsinchu Science Park Innovative Product Award (Wi-Fi Media Frame)
- ✓ iF Communication Design Award (WNC Utopia Interface)
- ✓ CES Innovations Design and Engineering Award (GPRS/Wi-Fi Dual Net Phone)

2007

- ✓ Taiwan Excellence Award (Wi-Fi Video Phone)

2006

- ✓ Hsinchu Science Park R&D Accomplishment Award
- ✓ Computex Taipei 2006 Best Choice Award (GSM/Wi-Fi Dual Net Phone GW1)
- ✓ CES Innovations Design and Engineering Award (802.11b/g Wi-Fi SIP-based VoIP Phone)

2003

- ✓ Hsinchu Science Park Innovative Product Award (IEEE802.11a/g Switch)

2001

- ✓ Best International Import and Export Trade Growth in Taiwan
- ✓ Taiwan Excellence Award (IEEE 802.11b PCMCIA Card Bluetooth PDA Connection)

2000

- ✓ Best Product at Computex Taipei 2000 (Bluetooth Dongle PDA Enabler)

1998

- ✓ Taiwan Excellence Award (Triple Beam Antenna Wireless PC Connection)

HAPPY WORKPLACE

Training and Development

"For colleagues with different qualifications at different levels of the organization, we offer freshman orientation, bonuses for longtime service and outstanding performance, internal transfers, promotions, salary-structure adjustments, and other incentive measures, in order to create a complete and superior work environment.

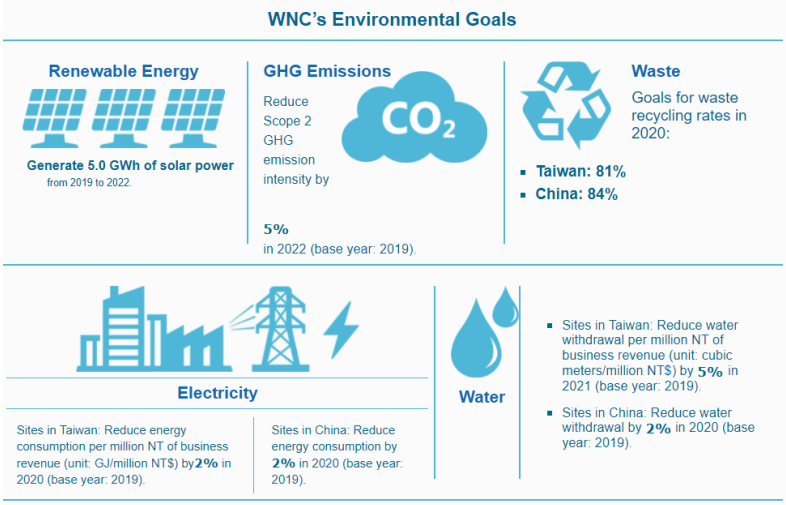
WNC attaches great importance to recruiting talented people and improving their skills and general knowledge. Based on this concept and the principles of growth, innovation, and cooperation, employees are provided with job function enhancement training programs, key competencies enhancement programs, and supervisory and leadership training."

Employee Care

"WNC established its occupational safety and health management system in accordance with the OHSAS 18001 standard and has worked to establish a safe and healthy working environment. In addition to establishing ESH regulations and promoting related operations, we also regularly review the operations of the occupational safety and health system to prevent occupational diseases and injuries and protect the physical and mental health of our staff. To create a healthy and friendly workplace, WNC promotes a series of health care measures and health promotion activities. WNC develops the employee activity plans while centering on two themes: health care and quality-of-life improvement."

Environmental Protection

"WNC pays close attention to global environmental protection issues and trends. Apart from observing local regulations at our operation sites and establishing environmental and green-product management systems with suppliers based on customer requirements, we have also implemented measures in our work environments to conserve energy and reduce the carbon footprint in order to ensure the effective use and management of limited resources."



PRODUCTS AND SERVICES

Products

Antenna Solutions

- **CONSUMER ANTENNA - INNOVATIVE ANTENNA**
- ✓ Strong R&D team with 20 years' experience
- ✓ Industry leader in antenna technology
- ✓ Specializing in satellite antennas, multi-band antennas, and embedded antennas for notebooks and tablets
- ✓ Designed according to each system's unique criteria and provides fast and optimal customization services; follows the efficient ECN process for quick amendments to antenna designs
- ✓ Full technology support provides timely assistance during development stages.
- ✓ Extensive experience in mass production; high production capacity adopts cutting-edge facilities and efficient manufacturing
- ✓ Stable automated production based on product application environments to ensure antenna quality and cost efficiency
- ✓ IoT module solutions for connected devices, including Bluetooth® wireless technology, Bluetooth low energy technology, UHF RFID, and NFC

Module Solutions

- **4G MODULE - WLAN MODULE - CUSTOMIZED MODULE - NFC MODULE - BLUETOOTH MODULE - MMWAVE MODULE**
- ✓ Variety of form factors and technology options to support a wide range of application needs
- ✓ RF design expertise to enhance wireless transmission power and offer superior performance
- ✓ Experience in both module and system design to ensure the best designs for manufacturing and integration
- ✓ Automatic production- and testing-process capability to support monthly production quantities in the millions
- ✓ In-house SiP (System in Package) production processes for small-form-factor IoT device requirements

Network Access Solutions

- **SATELLITE TV - FIXED WIRELESS - ENTERPRISE NETWORKING - INFRASTRUCTURE NETWORK**

- ✓ Close partnerships with world-leading enterprise-AP makers
- ✓ Skillful in providing high-end retail solutions
- ✓ Monthly production of wireless module sets in the millions
- ✓ Experts in sophisticated wireless & wireline integration

Smart Home Solutions

- **HOME CONTROL**
- ✓ Integrates IPTV technologies: DRM, middleware, video-on-demand, and high-performance chipsets to decode UHD and FHD OTT content
- ✓ Specialized in design and manufacturing of antennas and LNBFs for DBS applications
- ✓ System design capabilities in high-frequency circuitry, antenna-feed subsystems, and dish reflectors for optimized performance and product miniaturization
- ✓ Integration of multiple wireless technologies to support various smart-home device monitoring and control
- ✓ PSIA-certified full-HD indoor/outdoor IP-camera solutions with HDR and video-analytics functions

Industrial Solutions

- **SMART ENERGY – RFID – SMART TRACKING**
- ✓ System integration and certification know-how approved by major carriers in the US, Japan, and European markets
- ✓ Smart Metering: Provides 3G/4G communication board solutions for the EU/US/Japan/Australia smart-meter markets
- ✓ Vehicle Tracker: Provides high system integration in OBDII and fleet management devices for the US/Japan/EU markets

Automotive Solutions

- **SATELLITE RADIO - DIGITAL RADIO - RADAR SENSOR - AUTOMOTIVE CAMERA MODULE - AUTOMOTIVE CELLULAR DEVICE - AUTOMOTIVE CONNECTIVITY – INFOTAINMENT – TRACKER - C-V2X SOLUTIONS**
- ✓ Fully equipped TS 16949–certified facilities, comprehensive test labs, and quality management systems that provide end-to-end levels of services
- ✓ Automotive Telematics: Connectivity modules for WLAN/Bluetooth®, OBD and 3G/4G telematics application
- ✓ Contract manufacturer for a major US satellite operator of SDARS modules
- ✓ Recognized tier-2 supplier to international automotive companies; designs and manufactures radio frequency and microwave products for satellite and terrestrial communications
- ✓ Overall design and development expertise in HD Radio™, satellite radio, and DAB radio production
- ✓ Commercialized automotive BSD radar sensor solution provider with competitive cost-performance ratios
- ✓ Complete 24 GHz and 77 GHz technology portfolio to support full function of Advanced Driver Assistance Systems (ADAS) applications

Source: External

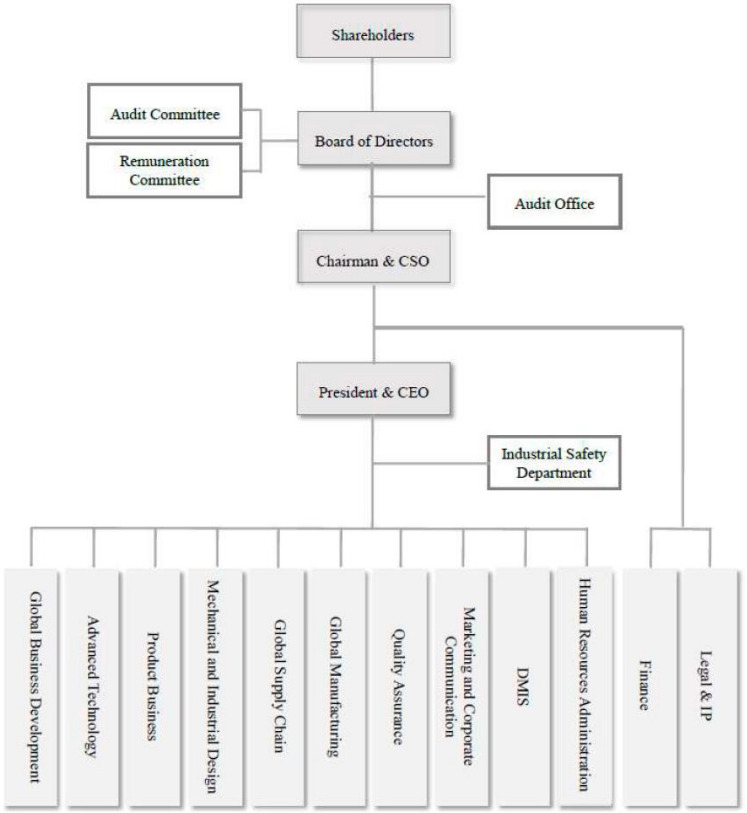
CERTIFICATES

Certificates	Issued by	Issue date	Expiration date
ISO 9001: 2015	TUV RHEINLAND TAIWAN LTD.	11/09/2018	06/09/2021
ISO/IEC 27001: 2013	SGS UNITED KINGDOM LTD.	06/10/2020	06/10/2023
CHINA QUALITY CERTIFICATION CE	N/A	30/12/2020	26/12/2021
ISO 50001: 2011	TUV RHEINLAND TAIWAN LTD.	24/07/2018	23/07/2021
IECQ	TUV RHEINLAND TAIWAN LTD.	24/06/2019	29/06/2022

Documentation Attached

Source: Company

ORGANIZATIONAL CHART



Source: Company

MONTHLY BREAKDOWN/ HIRED EMPLOYEES DETAILS

Undisclosed Information.

SUBCONTRACTED STAFF

Year	Production Staff	Commercial staff	Administration staff	Total Personnel
2017	32	0	5	**37**
2018	239	0	5	244
2019	59	0	7	66

Source: Company

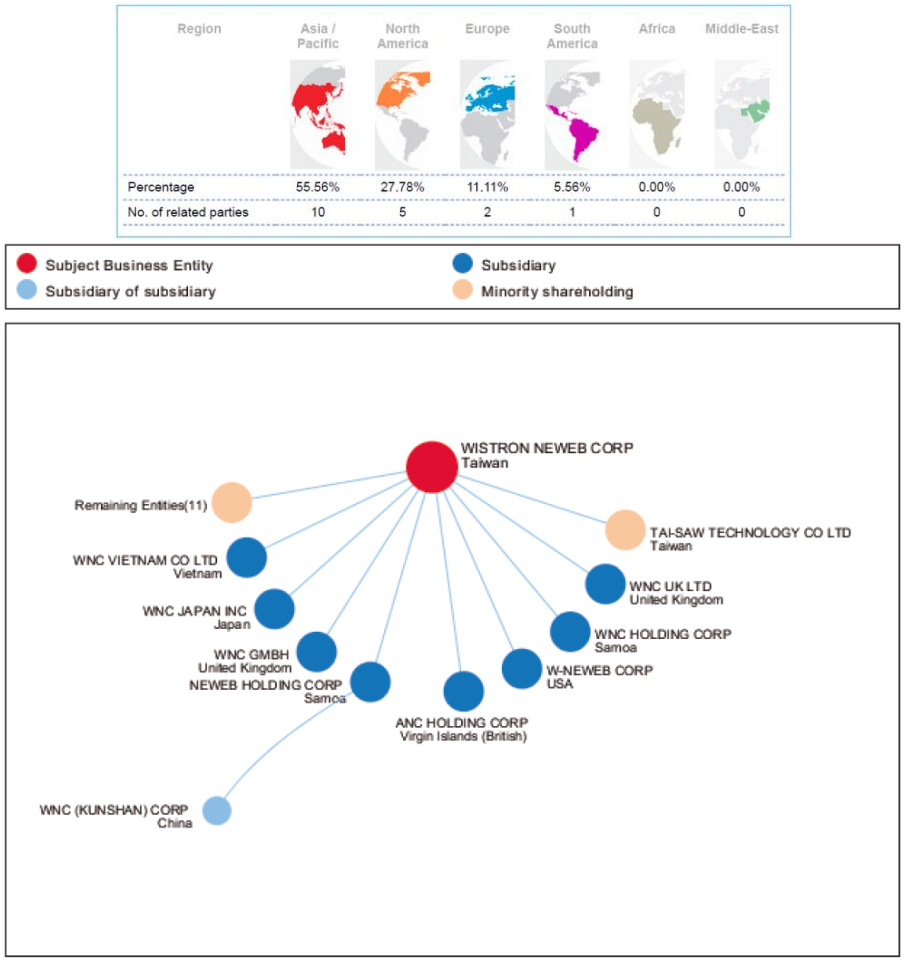
Corporate Structure and Related Companies

PARTNERS / SHAREHOLDERS

Name and Surname / Company Name	Nationality	Tax ID	%
WISTRON CORPORATION	R.O.C.	N/A	22.98
CHANG GUNG MEDICAL FOUNDATION	R.O.C.	N/A	3.00
CATHAY LIFE INSURANCE CO. LTD	R.O.C.	N/A	2.73
TAIWAN LIFE INSURANCE CO. LTD.	R.O.C.	N/A	1.63
HAYDN HSIEH	R.O.C.	N/A	1.53
JP MORGAN CHASE	N/A	N/A	1.37
NORGES BANK	N/A	N/A	1.35
LABOR PENSION FUND	N/A	N/A	1.33
VALUE PARTNERS HIGH DIVIDEND STOCKS FUND	N/A	N/A	1.26
TRANSGLOBE LIFE INSURANCE INC.	N/A	N/A	1.11

Source: Company

RELATED COMPANIES



Source: External

MANAGERS

Name and Surname	Nationality	Tax ID	Position
HAYDEN HSIEH	R.O.C.	N/A	Chairman /CSO
JEFFREY GAU	R.O.C.	N/A	President/CEO
FRANK F.C. LIN	R.O.C.	N/A	Director
DONALD HWANG	R.O.C	N/A	Director
MAX WU	R.O.C	N/A	Director

Source: Company

HAYDEN HSIEH

- Bachelor of Electrical Engineering, Ta-Tung Institute of Technology, Taiwan
- SVP & GM, Computer & Consumer BU, Acer Inc.

JEFFREY GAU

- PhD of Electrical Engineering and Postdoctoral researcher at the ElectroScience Laboratory of the Ohio State University
- WNC's COO, VP of SatCom BU, AVP of SatCom Product Center, and Director of Antenna R&D
- Senior engineer, RF-Link Systems Inc

FRANK F.C. LIN

- Bachelor of Accounting, Feng Chia University, Taiwan
- CFO, Acer Infosystems

DONALD HWANG

- Master of Electronics Engineering, National Chiao Tung University, Taiwan
- VP, Acer Computers
- AVP, Formosa21 Inc

Business Situation

INSURANCE

Type of insurance	Insurance company	Policy Number	Sum Insured	Currency
Commercial General Liability	AIG Asia Pacific Insurance Pe.	N/A	3000000	Dólar

Source: Company

SUPPLIERS

Business Entity Name	Global Identifier	Country
SPANGLE ALLOYS PVT LTD	P4598256	India
VVDN TECHNOLOGIES PVT LTD	P3339237	India

Business Entity Name	Global Identifier
AA FREIGHT INC	P0349880
AENRICH TECHNOLOGY CORP	P0343279
CHEER TECHNOLOGY CORP	P0899772
CHENMKO ENTERPRISE CO LTD	P1386794
DARFON ELECTRONICS CORP	P0049609
HIGH-TEK HARNESS ENTERPRISE CO LTD	31515180
KINMAX TECHNOLOGY INC	P1291302
KUAN KUN ELECTRONIC ENTERPRISE CO LTD	31519679
ROHDE & SCHWARZ TAIWAN LTD	P0753105
SERTEK INC	31504182
SYNOLOGY INC	P0187923

Source: External

CUSTOMERS

Business Entity Name	Global Identifier	Country
AXESSTEL INC	P1183529	USA
MERAKI LLC	P2926905	USA
SERVEONE CO LTD	P0785759	Korea, South (Republic of Korea)
SIRIUS XM RADIO INC	P1086402	USA
SMS INFOCOMM CORP	P2342691	USA
W-NEWEB CORP	P0850915	USA

Source: External

ANNUAL PURCHASES AND SALES

Annual Sales Analysis	Percentage
Domestic Sales	2%
International Sales (Export)	98%



Annual Purchases Analysis	Percentage
Local Purchases	85%
Imports	15%



POST BALANCE SALES AND PURCHASES

Not Provided.

SALES TO DIRECTV

Year	Sales	Currency
2019	$ 9 081 000	Dólar
2018	$ 10 106 000	Dólar
2017	$ 13 578 000	Dólar

Source: Company

Analysis of Banking Activity

BANKING STATUS

Bank Name : **BANK OF TAIWAN**
Global Identifier : 31534064
Branch : BANK OF TAIWAN CO LTD - SHIHLIN DIST, TAIPEI CITY, 197 CHUNG SHAN NORTH RD SECTION 6
SWIFT Code : BKTWTWTP

Bank Name : **CTBC BANK CO LTD**
Global Identifier : 31551601
SWIFT Code : CTCBTWTP

Bank Name : **FIRST COMMERCIAL BANK CO LTD**
Global Identifier : 31535094
SWIFT Code : FCBKTWTP

Bank Name : **HONGKONG & SHANGHAI BANKING CORP LTD, THE - TAIPEI BRANCH**
Global Identifier : 31535576
Branch : HONGKONG
Branch Address : 13Fl Int'l Trade Bldg 333 Keelung Rd Section 1, Hsin-i Dist, Taipei City 110
SWIFT Code : HSBCTWTPOBU

Bank Name : **MEGA INTERNATIONAL COMMERCIAL BANK CO LTD**
Global Identifier : 31537717
Branch : MEGA INT'L COMMERCIAL BANK CO LTD - CHUNGCHENG DIST, TAIPEI CITY, 123 JHONGSIAO E RD SECTION 2
Branch Address : 100 Chi Lin Rd, Chungshan Dist, Taipei City 104
SWIFT Code : ICBCTWTP

Source: External

BANK ENTITIES

Entity	Debt	Currency
TAIWAN LAND BANK	$ 513 144	TWD
E.SUN BANK	$ 342 096	TWD

Source: Company

DISHONORED CHECKS

No record found.

Source: External

Foreign Trade

INTERNATIONAL TRADE - STATISTICS

Year	Imports	Exports	Total
1997	1,100,000	500,000	1,600,000
1998	2,300,000	6,300,000	8,600,000
1999	3,700,000	6,400,000	10,100,000
2001	n/a	90,077,295	90,077,295
2002	n/a	137,819,560	137,819,560
2003	42,103,084	139,115,382	181,218,466
2004	83,887,909	202,268,969	286,156,878
2005	147,056,025	295,258,050	442,314,075
2006	141,401,083	291,169,301	432,570,384
2007	94,809,921	273,488,004	368,297,925
2008	85,473,390	289,337,256	374,810,646
2009	59,291,596	140,196,646	199,488,242
2010	74,303,927	187,898,809	262,202,736
2011	121,464,734	221,049,958	342,514,692
2012	104,138,090	227,657,365	331,795,455
2013	111,227,596	252,540,934	363,768,530
2014	115,168,000	284,650,000	399,818,000
2015	142,977,670	352,989,721	495,967,391
2016	144,518,405	356,800,616	501,319,021
2017	168,551,435	440,150,935	608,702,370

International Trade - Statistics (Currency: USD - US Dollar)

Year	Imports	Exports	Total
2018	161,442,687	421,587,313	583,030,000
2019	183,676,064	496,752,626	680,428,690
2020	197,839,737	558,144,219	755,983,956

Source: External

Analysis of Judicial and Prosecutorial Situation

LAWSUITS AS PLAINTIFF OR DEFENDANT

Position	:	Defendant
Other Parties Involved	:	Position / Country / Party's Name: Plaintiff / Taiwan / E-COMMERCIAL BANK
Case Issue	:	A petition to the court claiming a sum of money of money amounting to USD 17,165 for goods sold and delivered.
Court	:	Hsin Chu Local Court, Taiwan
Date Closed	:	27 May, 2008
Status	:	Case closed
Summary	:	WISTRON NEWEB CORP judged to pay USD17,165 to E-COMMERCIAL BANK CO LTD.

Source: External

Compliance

SEARCH CRITERIA

Analyzed Subject WISTRON NEWEB CORP.

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

Analyzed Subject CHANG GUNG MEDICAL FOUNDATION

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

Analyzed Subject CATHAY LIFE INSURANCE 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

Analyzed Subject TAIWAN LIFE INSURANCE 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

Analyzed Subject HAYDN HSIEH

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

Analyzed Subject JP MORGAN CHASE

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

Analyzed Subject NORGES BANK

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

Analyzed Subject LABOR PENSION FUND

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

Analyzed Subject VALUE PARTNERS HIGH DIVIDEND STOCKS FUND

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

Analyzed Subject TRANSGLOBE LIFE INSURANCE 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

Analyzed Subject JEFFREY GAU

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

Analyzed Subject FRANK F.C. LIN

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

Analyzed Subject DONALD HWANG

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

Analyzed Subject MAX 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.

PRESS INFORMATION

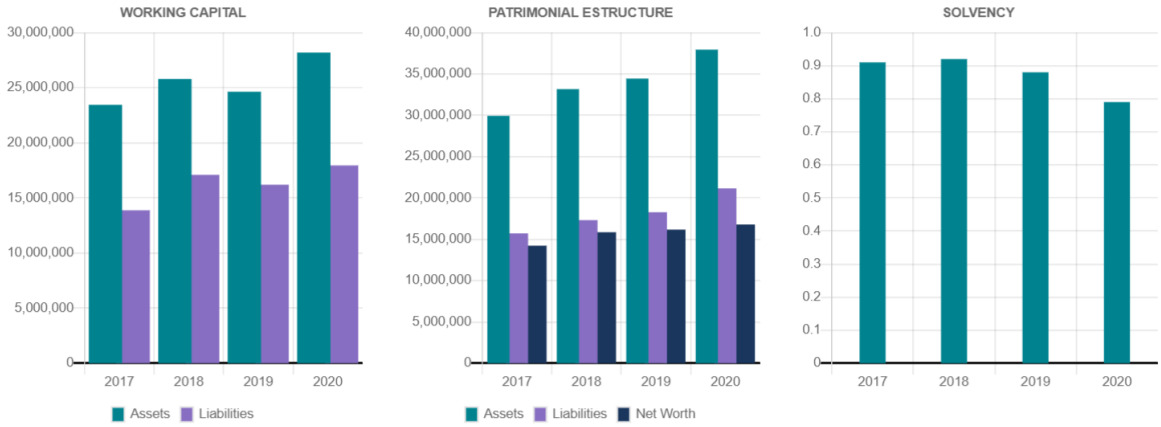
No information detected.

Financial Statements

ASSETS

Date	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Cash and Banks	3 714 831	2 354 096	3 044 019	4 531 021
Current Investments	2 632 450	1 055 259	1 295 118	0
Accounts Receivable (Long-Term Assets)	247 990	12 196 566	354 863	12 175 469
Other Credits	227 812	387 352	377 009	91 613
Inventories	6 704 345	9 090 058	7 065 304	8 277 301
Intangible Inventories	0	0	0	0
Other Current Assets	9 920 620	710 546	12 500 973	3 113 604
Total Current Assets	23 448 048	25 793 877	24 637 286	28 189 008
Accounts Receivable	0	0	0	0
Long-Term Credits	169 858	135 717	57 722	0
Long-Term Investments	234 090	234 525	104 119	101 250
Fixed Assets - Original Value	6 182 299	6 989 047	7 755 645	7 747 898
Accumulated Depreciation	562 027	635 368	705 059	704 354
Fixed Assets	5 620 272	6 353 679	7 050 586	7 043 544
Long-Term Intangible Assets	49 557	224 088	188 517	109 231
Other Long-Term Assets	410 517	422 266	2 398 497	2 495 943
Total Long-Term Assets	6 484 294	7 370 275	9 799 441	9 749 968
Total Assets	29 932 342	33 164 152	34 436 727	37 938 976

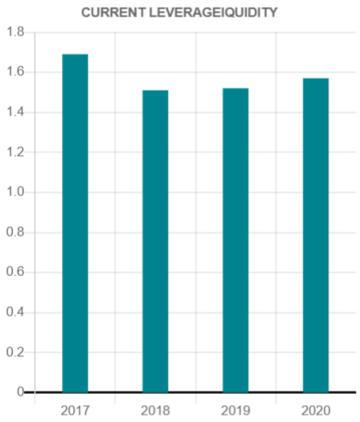
Values in thousands Dólares Taiwaneses

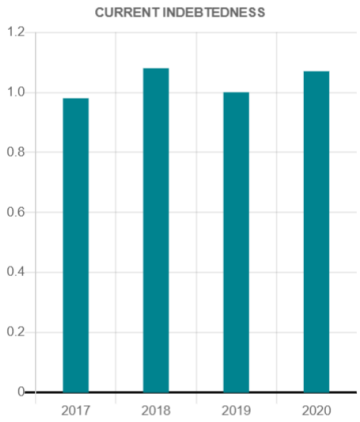


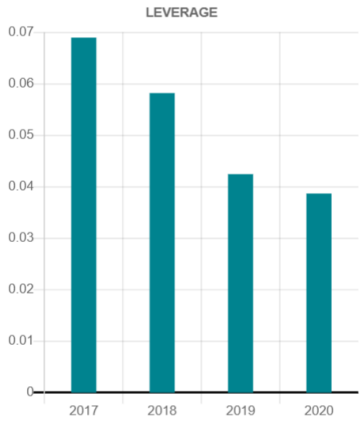
LIABILITIES/NET WORTH

Date	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Accounts Payable	2 688 304	2 610 381	2 337 552	1 949 339
Bank Debts (Bank)	7 727 680	336 153	223 695	641 677
Corporate Debts	1 414 525	1 517 585	1 536 059	1 768 192
Taxes Payable	877 913	1 380 961	1 682 990	1 689 562
Clients' Prepayments	0	0	0	0
Other Liabilities	1 169 964	11 249 403	10 417 684	11 900 493
Total Current Liabilities	13 878 386	17 094 483	16 197 980	17 949 263
Accounts Payable	1 173 627	0	106 000	1 350 400
Bank Debts	92 130	455	103 886	1 582 190
Taxes Payable	564 478	92 791	121 608	150 579
Other Liabilities	2 082	127 212	1 741 855	120 955
Pensions	0	0	0	0
Total Long-Term Liabilities	1 832 317	220 458	2 073 349	3 204 124
Total Liabilities	15 710 703	17 314 941	18 271 329	21 153 387
Share Capital	3 667 772	3 738 751	3 903 293	3 976 243
Unassigned Profits	10 553 867	12 110 460	12 262 105	12 809 346
Net Worth	14 221 639	15 849 211	16 165 398	16 785 589

Values in thousands Dólares Taiwaneses



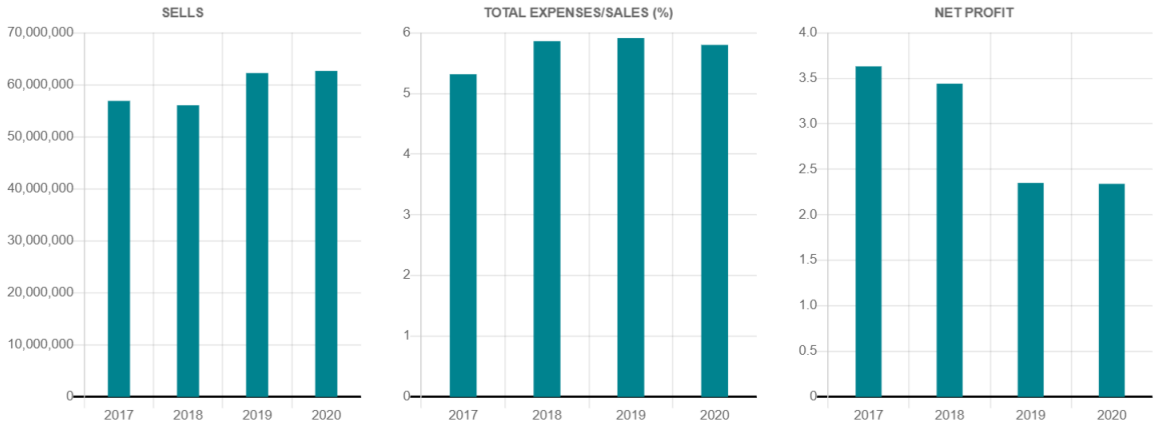




PROFIT & LOSS STATEMENT

Date	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Sales	56 889 794	56 049 676	62 239 582	62 648 731
Purchases	0	0	0	0
Cost of Sales	49 264 798	48 937 009	55 149 651	55 697 894
Gross Margin	7 624 996	7 112 667	7 089 931	6 950 837
Amortization	0	0	0	0
Business Expenses	1 977 207	2 196 513	2 527 767	2 563 770
Administrative Expenses	970 401	1 006 073	1 049 392	1 002 562
Financial Expenses	76 334	82 043	102 063	66 401
Other Incomes	207 212	214 937	394 193	0
Other Expenses	1 554	1 814 893	1 912 402	1 624 742
Financial & Holding Results	-2 116 078	-2 496	-8 775	32 390
Income Tax	626 944	296 241	422 552	258 832
Return on Sales	2 063 690	1 929 345	1 461 173	1 466 920

Values in thousands Dólares Taiwaneses



KPIs

Date	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Current Liquidity Current Assets / Current Liabilities	1,69	1,51	1,52	1,57
Acid Liquidity (Current Assets - Inventories) / Current Liabilities	1,21	0,98	1,08	1,11
Indebtedness Total Liabilities / Net Worth	0,98	1,08	1,00	1,07
Indebtedness Fixed Assets Long-Term Liabilities / Fixed Assets	0,33	0,03	0,29	0,45
Solvency Equity / Liabilities	0,91	0,92	0,88	0,79
Working Capital Current Assets - Current Liabilities	9 569 662,00	8 699 394,00	8 439 306,00	10 239 745,00
Fixed Assets Investments Net Worth / Fixed Assets	2,53	2,49	2,29	2,38
Gross Profit (Gross Profit / Sells) * 100	13,40	12,69	11,39	11,09
Net Profit (Net Profit / Sells) * 100	3,63	3,44	2,35	2,34
Return on equity Net Profit / Net Worth	0,15	0,12	0,09	0,09
Total Assets Turnover Sells / Total Assets	1,90	1,69	1,81	1,65
Fixed Assets Turnover Sells / Fixed Assets	10,12	8,82	8,83	8,89
Return on Assets (Net Profit / Total Assets) * 100	6,89	5,82	4,24	3,87
EBITDA/Liabilities (Result of Exercise + Amortization + Financial Expenses + Income Tax) / Total Liabilities	0,18	0,13	0,11	0,08
Credit Turnover Sells / Accounts Receivable	229,40	4,60	175,39	5,15
Inventory Turnover Cost of Sales / Inventories	7,35	5,38	7,81	6,73
Bank Debts / Net Worth Bank Debts / Net Worth	0,55	0,02	0,02	0,13
Bank Debts / (Sells/12) Bank Debts / (Sells / 12)	0,14	0,01	0,01	0,04

Values in thousands Dólares Taiwaneses

COMMENTS ON FINANCIAL STATEMENTS

For the analysis of the economic, financial and patrimonial situation of the client, the financial statements corresponding to the years 2018, 2019 and 2020 (closing date 31/12) were used.

Currency: Taiwanese dollars (NT $)

Leading indicators

Economic:

- Income for the year ended 12/2020 reached a total of NT $ 62,648 Million (approximately $ 2,233 Million USD). When compared with the 2019 Income (NT $ 62,239 Million), an interannual variation of 0.66% was obtained.
- Direct Costs and Structure Expenses maintained their share of Revenues at 88.9% and 5.8%, respectively, determining a Net Operating Profit of NT $ 3,059 Million, which represented 4.9% of Sales vs NT $ 2,298 Million (4.8% of sales) from the previous year.
- Other Income was recorded for NT $ 32.4 Million (interest income) and Other Miscellaneous Expenses for NT $ 1,624 Million, corresponding mainly to Research and Development.
- In accordance with what was stated in the preceding paragraphs, a Final Profit of NT $ 1,466 Million was recorded, a figure that represented 2.3% of Sales vs. NT $ 1,466 Million (2.3% on sales) in the previous year.

In summary, the company maintained an adequate Economic situation as of 12/2020, with an acceptable Final Profitability.

Financial:

- The Current Liquidity indicator went from 1.52 to 1.57, remaining within adequate parameters.
- The Working Capital was NT $ 10,239 Million, a figure that represented 27% of the Total Assets, considering the relationship adequate.

In summary, the financial situation as of 12/2020 was adequate, based on adequate levels of Liquidity and Working Capital.

Patrimonial:

- The Net Equity as of 12/2020 was NT $ 16,785 Million vs NT $ 16,165 Million the previous year. Of the total PN NT $ 3,976 million correspond to Capital and Capital Adjustment, considering its composition reduced.
- The financing structure showed that Liabilities represented 55.8% of Assets.
- Current Debt went from 1.00 to 1.07, while Solvency decreased from 0.88 to 0.79, slightly deteriorating, but remaining within acceptable parameters.

In summary, the main indices showed a reasonable financial situation.

Períodos Analizados				2018/2019/2020			
Concepto	Expresado por	Valor	Grade	Concepto	Expresado por	Valor	Grade
Analisis Patrimonial				**Analisis Financiero**			
Solvencia	ratio	0,82	6	Liquidez corriente	ratio	1,55	10
Endeudamiento corriente	ratio	1,06	8	Liquidez acida	ratio	1,09	10
Capital corriente	%	26,4%	6	Rotación del pasivo corriente días	días	1.466	1
Activo no Cte sobre Activo	%	25,9%	10	Rotación de las cuentas a cobrar	días	48	10
Financiación del activo no cte.	ratio	2,03	10	Efecto Palanca	ratio	0,04	6
Deuda bancaria sobre Pasivo	%	7,9%	10	**Analisis de Eficiencia**			
Deudas Comerciales sobre Pasivo	%	15,1%	10	Gastos Financieros sobre Ventas	%	0,1%	10
Análisis de rentabilidad				Gastos Comerciales sobre Ventas	%	4,1%	10
Rentabilidad de la inversión total	%	9,1%	9	Gastos Administración sobre Ventas	%	1,6%	10
Rentabilidad ordinaria de la inversión	%	11,4%	5	Gastos Totales sobre Ventas	%	5,8%	10
Rentabilidad ordinaria sobre el activo	%	5,2%	3	Vida restante de Bienes de Uso	años		10
Resultado bruto sobre ventas	%	11,3%	1	Rotación de bienes de cambio	días		365
Rentabilidad sobre Ventas	%	2,5%	4	Rotación del activo	veces	1,70	10
Costo del financiamiento	%	0,4%	10	Total			
Rentabilidad Operativa	%	5,0%	5	73,55			
EBITDA/Ventas	%	3,1%	3				
EBITDA/Intereses	%	25,60	10				

