DOSSIER FIDELITAS

Fidelitas

SHENZHEN SKYWORTH DIGITAL TECHNOLOGIES CO LTD

Report made at the request of DIRECTV ARGENTINA SOCIEDAD ANONIMA

December 2019

ARGENTINA

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

Executive Summary

According to DIRECTV ARGENTINA SOCIEDAD ANONIMA rating policies

SHENZHEN SKYWORTH DIGITAL TECHNOLOGY CO is a Chinese company which operates under the commercial brand "Skyworth Digital", initially established in 1997, with 6224 employees and 311 customers in 90 countries. Its main focus is providing digital TV products and services and it is a public company listed on the Shenzhen Stock Exchange. The company produces STB's, broadband devices, speakers, projectors and IoT hubs products, and claims to be the absolute leader of the Chinese domestic market of STB's. At present Skyworth is investing in R&D for appliances intended for networks, digitalization and other technologies focused on "smart homes". It maintains more than 30 assembly lines with a capacity of more than 25 million units per year in world-class manufacturing facilities both in China and in key regional markets abroad. The main shareholder is Shenzhen Skyworth - RGB Electronics Co., Ltd. (54%) and general investors own 32% of the company. It operates normally with Banks, has no legal or fiscal claims which imply critical operational risks, and has no Compliance events.

2018 Balance Sheet has no formal audit signature or report, so all the following conclusions have to be considered ad relative: 2018 Balance Sheet indicates that the company increased Sales by 7%, reducing direct cost's impact and allowing a better Operating Result. Additionally, the Final Result also showed a positive trend, with a Return on Sales ratio which grew from 1.4% to 4.1% . Liquidity (1.36), Working Capital and Acid Test (1.10) ratios showed appropriate values and the financing structure indicates that the company leverages mainly from its commercial obligations. The capitalization of the Net Worth is reasonable.

In conclusion, no critical negative events have been identified, although we suggest Directv to request 2019 Balance Sheet to verify the company's performance during this year.

Spike Attributes

International Score Local Score (600 - 100)	C 278
Creditsafe International Description	Moderate Risk
Local Description	Average risk
Current Credit Limit	71,400,000 CNY
Date of Latest Rating Change	01/01/2018

Credit Index (0-100)	Score (A - E)	Risk Index
100 – 193	A	Very Low Risk
194 - 229	B	Low Risk
230 – 439	C	Moderate Risk
440 – 600	D	High Risk
No Rating	E	Not Rated

Source: External source.

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SKYWORTH

2.1 CONSTITUTION / LEGAL STATUS / ADDRESSES / PHONES

Business name	SHENZHEN SKYWORTH DIGITAL TECHNOLOGY CO., LTD.
Address (street)	Gaoxin Ave. 1.S.
Number	Unit A Piso: 13F
Location	Shenzhen
Postal Code	518057
Province or State	Guangdong
country	China
Phone	+86-755-26010018
E-mail	lihongli@skyworth.com
Contact person (s)	Holly Li
Country (s) where the work will be developed	China, Argentina, Mexico, Austria, South Africa, India, Thailand, Europe and other countries all over the world

2.2 HISTORICAL OVERVIEW / GENERAL



Shenzhen Skyworth Digital techonology Co. Ltd (called "Skyworth Digital") has focused on providing digital TV products and services. It is a public company listed on the Shenzhen Stock Exchange. Today, Skyworth Digital dominates the Chinese domestic market and is currently among the top 4 worldwide by total global shipments. The company improves with renewed innovations that include a new focus on networks, digitalization and other technologies focused on the smart home.

Initially established in 1997, Skyworth Digital created R&D centers in Hong Kong, Shenzhen, Beijing, Nanjing and Wuhan. It also owns the largest number of patents and copyrights in China. It has been recognized nationally with several awards: "Key State Planning Software Companies", "National High-Tech Enterprise", Shenzhen Technological and Scientific Progress Award. It has been recognized nationally with several awards: "Key State Planning Software Companies", "National High-Tech Enterprise", Shenzhen Technological and Scientific Progress Award.

Skyworth Digital has established strategic alliances with operators, content providers, application producers and channel distributors, to create services based on a concept of "platform + content + end device + application = Great solutions". Offers products and services, including TV decoders digital, digital televisions, smart grid devices, IPTV solutions, network access devices, electronic car equipment and car network equipment.

In addition, it maintains more than 30 assembly lines with a capacity of more than 25 million units per year in world-class manufacturing facilities both in China and in key regional markets abroad. Skyworth Digital continues to focus on traditional pay-TV operators, as well as OTT and government operators, and in doing so, it has created a leading position in India, Africa, Southeast Asia, as well as in Europe and the Americas.

With recent developments related to the "Internet of everything", it has renewed its focus on smart home devices, taking advantage of all the products and services available from the Skyworth Group, including HDTV, mobile devices, CPE devices, security solutions and medical care ; as well as portable technologies.

2.3 MISSION, VISION AND VALUES

Mission:

"Bringing a new entertaining lifestyle to every home."

View:

"Provide a comprehensive system of home entertainment solutions and services for users around the world."

Values:

"Pragmatic, entrepreneurial and innovative."

Business philosophy:

"Stable operation, continuous growth, brand success, global development."

“Skyworth's consulting heritage means that it is in our DNA to work with our clients to understand their business needs. We think differently and apply a unique perspective to deliver the connected home. Our professional services offer is based on our vast experience, agile startup mentality and the scale that comes with being part of The Skyworth Group. We provide a service that does not put the technological or service limitations ahead of what our customers really need. We don't have a hidden agenda, which means that our clients get the advice, infrastructure and solution that works for them, without exceptions. ”

2.4 ADDITIONAL INFORMATION / INFORMATION OF INTEREST

Certificate of Tax Registration

SHENZHEN Tax Registration No.: 440301727134229
State Tax Paying No.: 02625771
Regional Tax Paying No.: 20149203

Taxpayer name: SHENZHEN SKYWORTH DIGITAL TECHNOLOGY CO., LTD.

The legal representative (Person in charge): Zhang Xuebin

Address: Unit A 14F, Skyworth Building, Gaoxin Avenue 1.S., Nanshan District, Shenzhen, China (Only for office)

Registration type: Co., Ltd.

Business scope: Development, research, production and operation of digital video broadcasting system products (including digital satellite TV receiving equipment); Research and development, production and sales of multimedia information systems products and services; Software research and development, production, sales and service; IC research and development, sales and service; Access equipment and transmission system for telecommunications terminal equipment research and development, production and sales (The production is operated by the branch and license is applied separately.)

Organization approving the establishment: SHENZHEN Market Supervisory Authority

Withholding obligations: According to law.

: SHENZHEN State Tax Bureau
SHENZHEN Regional Tax Bureau

2011/5/25

Released by State Tax Administration

Serial No.: 00523241



税务登记证

深税登字 440301727134229 号

纳税人名称：深圳创维数字技术股份有限公司

国税纳税编码：02625771

地税纳税编码：20149203

法定代表人(负责人)：张学斌

地　　址：深圳市南山区高新南一道创维大厦A座14楼（仅作办公）

登记注册类型：股份有限公司

经营范围：开发、研究、生产经营数字[illegible]广播系统系列产品(含卫星数字电视接收设备)；研发、生产、销售多媒体信息系统系列产品及服务；软件研发、生产、销售及服务；集成电路研发、销售及服务；电信终端设备、通讯终端设备接入设备及传输系统的研发、生产和销售(该生产项目由分支机构经营，执照另行申办)；计算机、平板电脑、移动通讯产品的研发和销售。

批准设立机关：深圳市市场监督管理局

扣缴义务：依法确定

此件仅供 报关办理
有效期限：1月

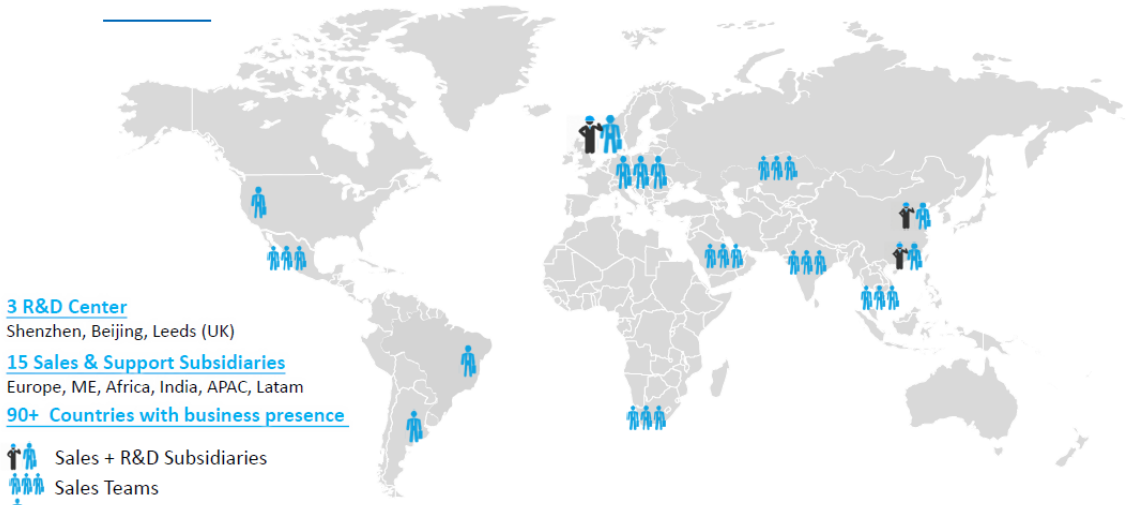
国家税务局 深圳市税务局 证税务

二〇一二年七月二十日

B2B2C Skyworth Europe

Austria	Germany	France	Italy	Denmark	Hungary	Bulgaria	Ukraine
Austria	Germany	France	Italy	Denmark	Hungary	Bulgaria	Ukraine
Switzerland		Belgium		Norway	Czech	Romania	Russia
Poland		North Africa		Sweden	Slovakia	Albania	Belarus
Spain		French colonies		Finland	Slovenia	Greece	Kazakhstan
Portugal				Iceland	Croatia	Cyprus	Central Asia
Ireland				Baltic	Bosnia	Macedonia	CIS
Netherlands					Herzegovina		
Rest of the world					Serbia		
					Montenegro		
					Moldavia		

Global Presence



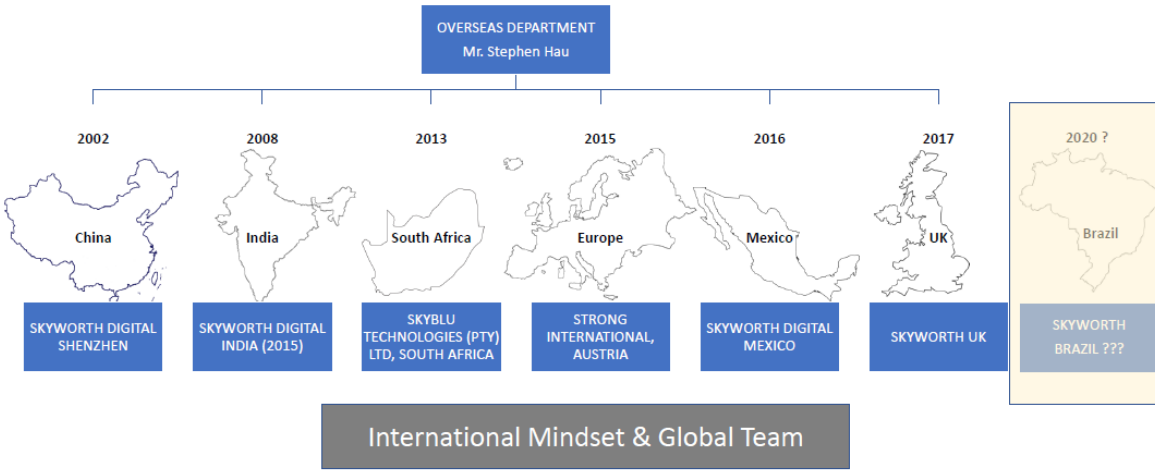
3 R&D Center
Shenzhen, Beijing, Leeds (UK)

15 Sales & Support Subsidiaries
Europe, ME, Africa, India, APAC, Latam

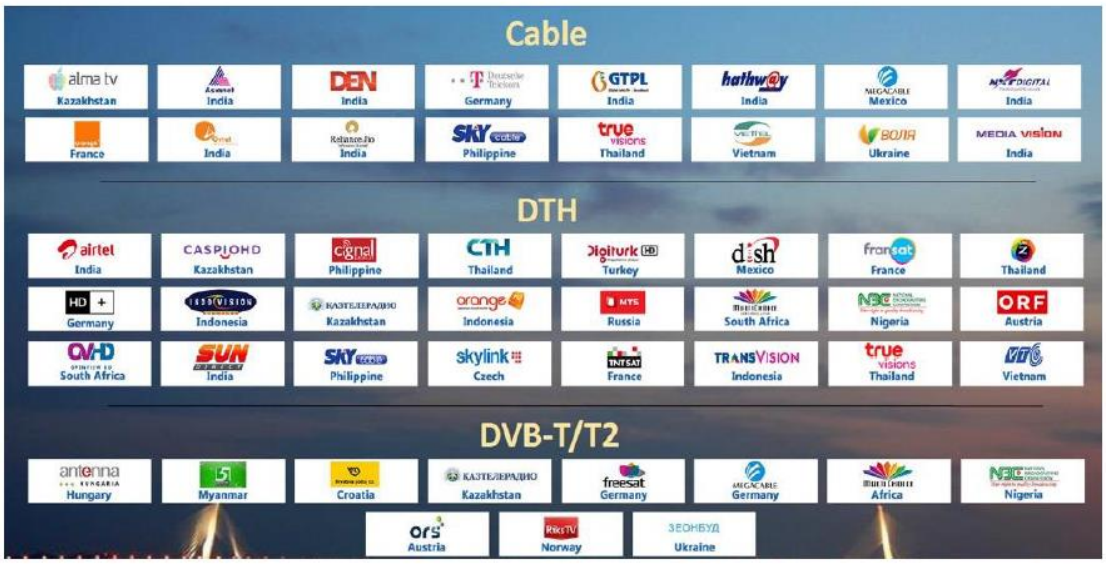
90+ Countries with business presence

Sales + R&D Subsidiaries
Sales Teams
Local BD/Sales

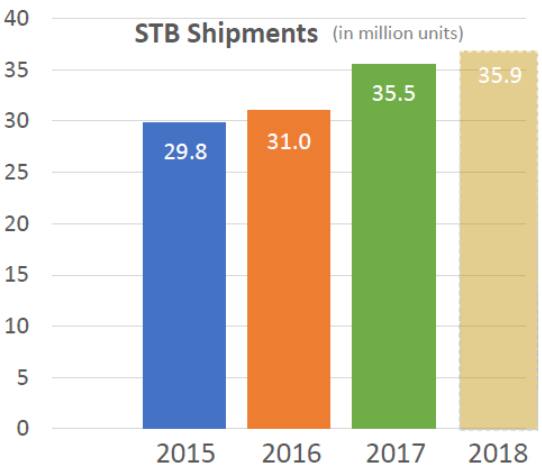
Overseas – Key Divisions



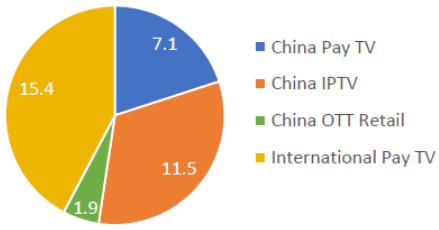
311 Customer in 90 Countries



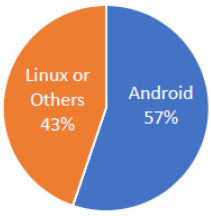
2018 Global STB Performance



2018 Shipment by BU (in million units)



2017 Product Category

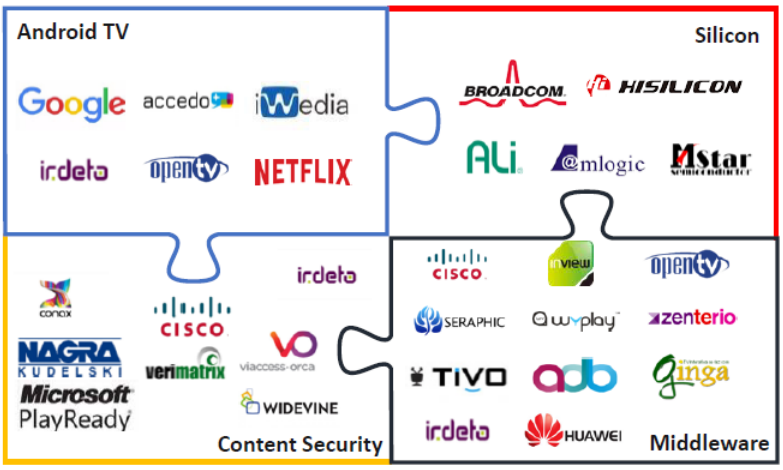


Strong System Integration Capabilities

R&D Team
- 190 Chinese Engineers
- 20 International Engineers

Experience
- Over 20 years
- Over 50 projects a year for international market

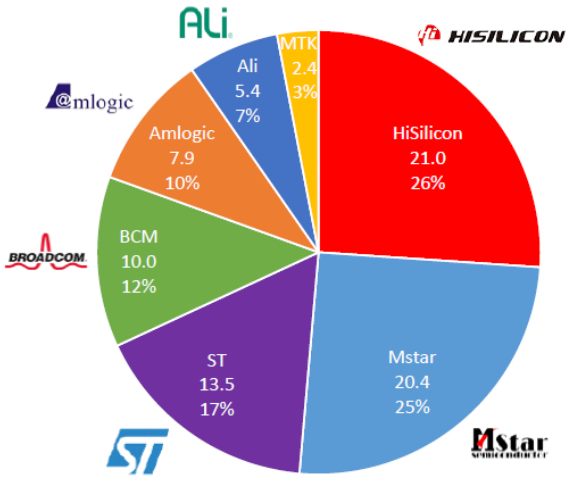
Special Knowhow
- Leverage Cost and Quality
- Time to Market

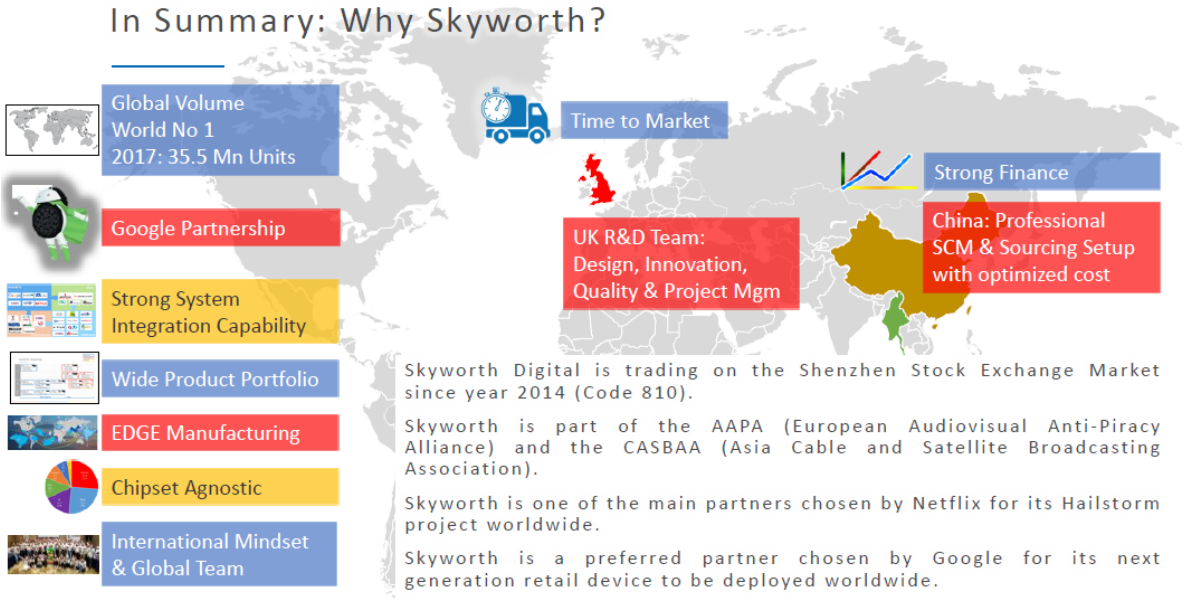


Deployed Chipsets

Period: 2015 / 2016 / 2017

Including Skyworth China & Overseas Market





PARTNERS

CA DRM

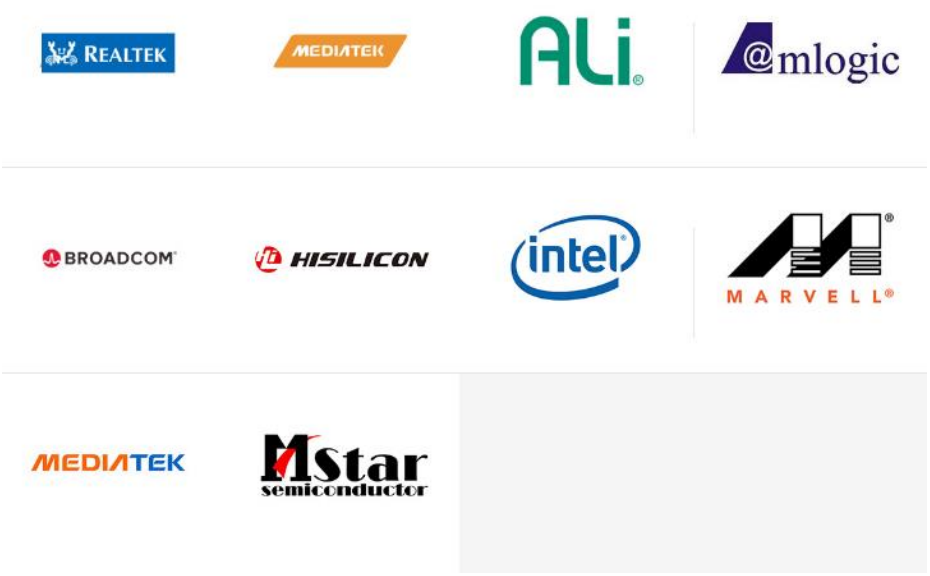
CISCO conax CryptoGuard irdeto

Latens Microsoft PlayReady NAGRA KUDELSKI VectorMAX

verimatrix viaccess·orca WIDEVINE Sumavision 数码视讯

COMPUNICATE 永新视博 NOVEL SUPERTV

CHIPSET



MIDDLEWARE



2.5 BRANDS / PATENTS / LICENSES

The company did not share details of any proprietary information.

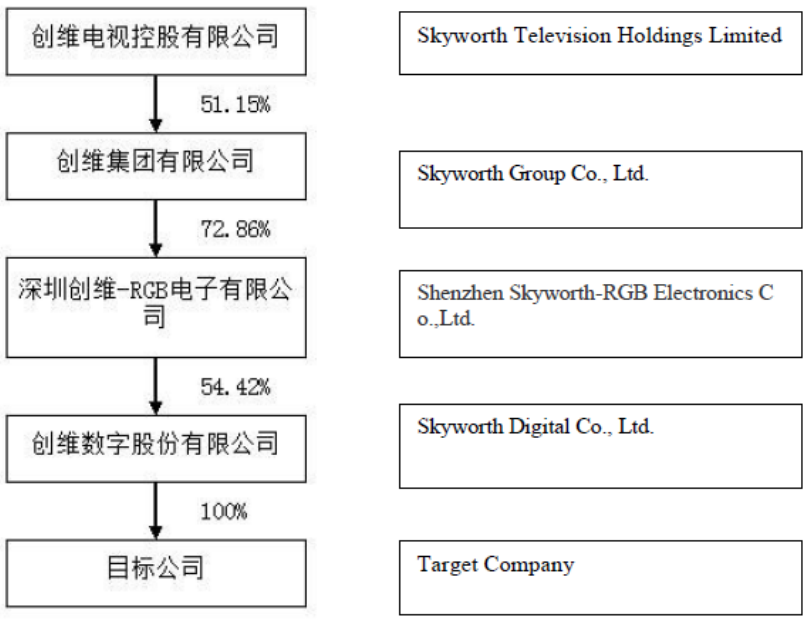
2.6 COMPANY ORGANIGRAM

The company did not share Organization Chart information.

2.7 CORPORATE STRUCTURE AND LINKS

2.7.1 Partners / Shareholders

Nombre y Apellido / Razón Social	Nacionalidad o País de Origen	Tax ID	%
Shenzhen Skyworth - RGB Electronics Co., Ltd.	China	91440300618810099P	54
Shi Chi	Confidential, can not be disclosed	N/A	3
Skyworth LCD Technology Co., Ltd.	China	91440300770302320M	3
Lin Weijian	Confidential, can not be disclosed.	N/A	3
Xie Xiongqing	Confidential, can not be disclosed	N/A	2
Suining Xingye Asset Management Company	China	91510903206158428K	2
Li Pu	Confidential, can not be disclosed	N/A	1
Retail Investors	N/A	N/A	32



Source: Company.

2.7.2 Links / Related Companies

N°	Business name	Nationality	Tax ID	Relationship Type
1	Skyworth Group Company Limited	China	91440300MA5K7F6B1L	Shareholder
2	Shenzhen Skyworth - RGB Electronics Co., Ltd.	China	91440300618810099P	Shareholder
3	Skw Digital Technology MX S.de R.L. de C.V.	Mexico	SDT160622A73	Subsidiary
4	Caldero Limited	UK	7747324822	Shareholder
5	Skyblu Technologies Pvt Ltd	South Africa	9251543188	Subsidiary
6	Shenzhen Skyworth Digital India Pvt Ltd	India	AAWCS5719B	Subsidiary
7	Strong Scandinavia A/S	Denmark	20470143	Subsidiary
8	Shenzhen FengcChi Electronics Co. Ltd	China	91440300335142238W	Subsidiary

Source: Company.

2.7.3 Executives

Name and surname	Nationality or Country of Origin	Tax ID	Position
Lai Weide	-	-	President
Ying Yiming	-	-	Director & General Manager
Shi Chi	-	-	Director
Zhang Zhi	-	-	Director
Lin Jin	-	-	Director
Jia Hongwei	-	-	Supervisor
Chen Fei	-	-	Employee Representative
Huang Wenbo	-	-	Supervisor

Source: Company.

2.7.4 Background of Main Directors

Lai Weide



Chairman of the Board of Skyworth Group.

Skyworth Group Co., Ltd. Party Committee Secretary and President

President of Skyworth Digital Technology Co. Ltd.

Born in 1958, Master of Engineering of the University of Electronic Science and Technology, principal accountant. He has served as Director of the Fourth Ministry of Machinery Construction, as well as the Ministry of Electronic Industry, General Manager of the Asset Finance Department of China Electronics Corporation, General Manager and President of China Electronics Panda, President of Nanjing Panda Electronics, President of Huadong Technology, president of IRICO Group Corporation, member and deputy general manager of China Electronics Corporation. He joined the Skyworth Group in 2016. He is also vice president of the China Electronics Corporation Federation and president of the Guangdong House of Commerce of Appliances.

Shi Chi



Executive Director of Skyworth Group

Director of Skyworth Group Co., Ltd.

General Manager of Skyworth Digital Technology Co. Ltd.

Born in 1971, Doctor of Engineering in Communication and Information Systems, University of Science and Technology of Huazhong. In 2000, he joined Skyworth Group and served as deputy general manager of the Skyworth Group digital TV division and director of Shenzhen Skyworth Digital Technology Co. Ltd. He is also vice president of the China Radio and Television Association.

Zhang Zhi



Director, EVP and Board Secretary of Shenzhen Skyworth Digital Technology Co., Ltd.

Mr. Zhang graduated with his Ph.D. in administration from WuHan University and then received his MBA from the BiMBA of Peking University associated with Fordham University in the United States. He is an accountant of the People's Republic of China and a senior member of the Accounting Society of China.

Lin Jin



Executive Director of the Skyworth Group

Born in 1985, Bachelor of Applied Science from the University of Toronto.

He used to be the sales manager of MediaTek Co., Ltd. and the systems development engineer at Realtek Semiconductor Corp. In 2011, he joined Skyworth Group and became president of Shenzhen CoocaaNetwork Technology Co., Ltd.

External Source (Website**:** https://en.skyworthdigital.com/team.html**):**



Steve Long

Skyworth Digital Technology Director

Mr. Long graduated from Huazhong University of Science and Technology with a master's degree in Electronics and Communications. Prior to joining Skyworth Digital, he was a professor at Huazhong University of Science and Technology and also served as Vice President of R&D for Borqs Co., Ltd. He joined the Skyworth Group in 2014 and is currently the Director of Technology Skyworth Digital focuses on new technology strategies and initiatives.



Stephen Hau

Vice President of Skyworth Digital and general manager of Overseas Marketing Center

Mr. Hau currently serves as Vice President of Skyworth Digital Technology Co., Ltd. and is General Manager of the overseas division. He graduated with a degree in Engineering and Radio and TV Application from the Beijing Broadcasting Institute in July 1999.



Michael Huang

Vice President of Operations of the Overseas Sales Center

Mr. Huang graduated with his degree in Electronic Engineering from the Huazhong University of Science and Technology. Subsequently, he received his master's degree in Engineering Management from the University of Ottawa in Canada. After college, he worked for Hewlett-Packard as regional sales manager for China. Under his leadership and outstanding performance, sales increased tenfold over a period of four years. Mr. Huang became the Regional Manager of Greater China of AGILENT TECHNOLOGIES, INC. He is currently Vice President of Operations for the Skyworth Digital Overseas Sales Center.



Jong Gi Choi

Skyworth Digital Vice President and General Manager of the Skyworth Manufacturing Center

Mr. Choi graduated from the Department of Mechanics at Soongsil University with a degree in Mechanical Engineering. He joined Skyworth Digital in 2009 and has served as General Manager of the Skyworth Manufacturing Center since that time. Prior to joining Skyworth Digital, Mr. Choi was General Manager of the manufacturing department of ANAM Electronic.



Yin Wang

Chief Financial Officer of Skyworth Digital Corp

Ms. Wang is currently the financial director of Shenzhen Skyworth Digital Technology Co., Ltd., an accountant of the People's Republic of China and graduated with a degree in accounting from Zhongnan University of Economics in China.

2.8 ASSETS

2.8.1 Properties / Rolled

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

2.9 OFFICIAL PUBLICATIONS

No information was detected.

Other publications

Irdeto, Am logic and Skyworth launch Android reference design program

Fuente: Broadbandtvnews.com Fecha: 12/11/2019

Security specialist Irdeto is partnering with semi-conductor manufacturer and set-top box manufacturer **Skyworth Digital** to launch a production-ready hybrid STB reference design under Google's Android TV program.

The aim is to provide operators with a pre-certified, cost-efficient hybrid Android TV platform that reduces launch time by up to six months.

"We've seen hybrid Android TV STBs as strategic additions to operators' portfolio, enabling operators to launch premium services at the speed and cost-efficiency they couldn't achieve on proprietary platforms," said Steeve Huin, Vice President of Strategic Partnerships, Business Development and Marketing, Irdeto.

The Hoofddorp company's contribution is Irdeto Armor that ensures the highest levels of security for premium content delivery. Its associated App Watch prevents the use of malicious and pirate apps or add-ons on the STB.

Celulares, televisores y tablets: estos son los ganadores y perdedores del mercado argentino

Fuente: Iprofesional Fecha: 09/10/2015

En el país, la venta de celulares, televisores y portátiles trata de hacerle frente a un consumo retraído. Existe una fuerte demanda, pero actualmente se registran problemas de oferta, debido a las trabas a las importaciones y al "retaceo" de dólares por parte del BCRA. Ranking.

El Gobierno kirchnerista revivió, allá por 2009, el polo electrónico de Tierra del Fuego con el objetivo de sustituir importaciones y contar con tecnología nacional de punta.

Si bien el régimen inicialmente fue creado en 1972, fue gracias a una normativa impulsada por Cristina Kirchner que las compañías instaladas en el sur pudieron volver a producir, de la mano de una reducción del IVA para los artículos locales y de una suba de impuestos y aranceles para todos los bienes importados.

Esto permitió que más del 90% de los televisores y celulares comercializados en el mercado interno hoy exhiban el sello "Hecho en Tierra del Fuego".

Durante cuatro años, el esquema de negocios funcionó sin fisuras. Básicamente porque el Gobierno habilitaba sin restricciones todos los dólares que necesita este polo para la importación de bienes de capital, insumos y materias primas.

Sin embargo, a partir de 2014, conforme se fueron agudizando los problemas derivados de la falta de divisas, las cosas comenzaron a cambiar para una industria responsable de abastecer a casi la totalidad de la demanda doméstica.

Las tensiones no hicieron más que profundizarse este año, especialmente a partir del segundo semestre, con un BCRA que quedó con bajísimo poder de fuego tras la cancelación del Boden 2015, que terminó diezmando las reservas en más de u$s4.700 millones.

Hoy, para las marcas que operan en la Argentina, el principal problema no está en la demanda. Por el contrario, el nivel de consumo viene reaccionando bien tras un 2014 problemático, marcado a fuego por la caída del financiamiento y las subas de precios tras la fuerte devaluación de enero.

Actualmente, con planes de pago a 12 meses o más y valores más estables, el ritmo de ventas acumula un alza del 5% promedio en lo que va del segundo semestre respecto del mismo período del año pasado, según datos de CAME.

El problema está en el nivel y en la calidad de la oferta. Básicamente porque el Gobierno está incumpliendo los compromisos que había asumido con las empresas fueguinas respecto del cupo de divisas.

"Hace dos meses nos habían prometido u$s300 millones mensuales para la importación de insumos. Pero esto no se está respetando. Hubo días en que no se habilitó ni un dólar y después, cuando volvieron a habilitar la cuota, lo hicieron con una quita del 30%. Es decir que hoy Tierra del Fuego está funcionando con casi u$s100 millones menos que los que debería recibir", afirmó a iProfesional el CEO de una de las principales marcas instaladas en ese polo.

Miembros de la cámara que nuclea a estas compañías mantuvieron en septiembre una reunión con técnicos del Ministerio de Economía. Pero no recibieron respuestas concretas. "Tengan paciencia", fueron algunas de las pocas palabras que salieron de boca de los

funcionarios.
Sin embargo, tras el pago del Boden 2015, estas industrias siguen sin recibir el cupo completo.
“Esto está provocando un aumento de la deuda que tenemos con proveedores del exterior”, alertó el directivo consultado.
Hasta inicios de septiembre, el pasivo que las empresas tecnológicas mantenían con proveedores asiáticos por importaciones ya realizadas, pero para las cuales el BCRA nunca habilitó los dólares necesarios, ascendía a u$s900 millones. Ahora, supera los u$s1.000 millones.
Así, las terminales de electrónica, que habían logrado operar sin problemas durante años, ahora tienen que manejarse con menos insumos, lo que está potenciando la "guerra" entre las diferentes marcas para hacerse de un punto más de share en un mercado que mueve $30.000 millones anuales.
Celulares: un negocio en pocas manos
Según se desprende de un informe de la consultora MRT, dado en exclusiva a iProfesional, entre enero y julio se despacharon desde Tierra del Fuego a los principales centros de consumo unos 5 millones de celulares, lo que representó 2,5 millones menos que en el mismo lapso de 2014 (desplome del 33%).
¿Cuántas divisas se “ahorró” de sacrificar de sus reservas el Banco Central para “bancar” la menor importación de estos equipos? Según datos de Aduana, al reducir los cupos, la entidad que conduce Alejandro Vanoli dejó de entregar cerca de u$s400 millones durante ese período.
A la hora de analizar cuáles son las marcas que se “adueñaron” de este negocio, se observa que Samsung –pese a sufrir un desplome del 54% en sus despachos desde Tierra del Fuego- se mantuvo como líder, con 1,5 millones de celulares.
El puesto dos lo ocupó Motorola, que logró incrementar sus ventas en casi 30% y así superar el millón de unidades. En tanto que LG, con poco más de 700.000 equipos, ocupó el tercer lugar.
Fuentes de LG destacaron a iProfesional que “el año pasado había sido realmente muy bueno para la marca, dado que nos posicionamos en el segundo puesto. Este 2015 fue un poco más complejo por el tema de los dólares, pero también porque introdujimos grandes cambios en la estrategia de producción”.
“La situación ya está normalizada y ahora pasamos a responder con normalidad a la mayor demanda. Por eso proyectamos recuperar bastante share en los próximos meses”, agregaron.
Cabe destacar que el negocio de los celulares está fuertemente concentrado entre los cinco principales jugadores, que son responsables de 8 de cada 10 equipos que se comercializan en la Argentina.
Entre las marcas que sufrieron las mayores bajas figura Nokia, que en 2014 era una de las firmas líderes, pero, tras una caída del 70%, pasó a ubicarse en el quinto escalón.
Por detrás de las firmas que mueven grandes volúmenes, hay un caso paradigmático: el de Blackberry, compañía que hasta hace algunos años era sinónimo de smartphones en el mundo pero que no logró consolidarse y hoy está en pleno ocaso. De hecho, quedó fuera del top 10 y ahora se ubica en el puesto 14, con apenas 17.000 equipos comercializados.
Tampoco puede dejar de mencionarse el caso de Apple: en 2014 había logrado ingresar cerca de 2.000 teléfonos a la Argentina. Sin embargo, este año los comercios que cuentan con la licencia para vender productos con el logo de la manzanita, directamente no pudieron traer una sola unidad.
¿Por qué entonces se ven tantos equipos en el mercado interno? Básicamente por los argentinos que viajan al exterior, que se han convertido en “microimportadores”, a medida que se acentuó la falta de dólares.
Televisores: alzas y bajas
El mercado de los televisores también se ha visto seriamente golpeado por la escasez de divisas: durante los siete primeros meses del año se despacharon desde Tierra del Fuego unas 500.000 unidades menos, lo que representó una caída del 30% en volúmenes.
Hablando la plata, para el Banco Central esta restricción le permitió tener que entregar casi u$s170 millones menos que entre enero y julio de 2014.
Este desplome no sólo respondió al menor flujo de divisas, sino que también se debió a que el año pasado el Mundial de Fútbol se había convertido en un fuerte aliciente para impulsar la demanda.
Al analizar el ranking de las marcas más exitosas, se observa que también Samsung se ubica en el podio, con cerca de 236.300 unidades enviadas desde el sur del país a los centros de consumo.
Philips, en tanto, se posiciona en el segundo lugar, con casi 186.000 televisores. El top 3 se cerró con Noblex, que logró comercializar unas 185.700 unidades
Si bien el negocio de los televisores no está tan concentrado como el de los celulares, la mayor parte del mercado igualmente es dominada por cinco compañías, que son responsables del 50% de los equipos que se venden en la Argentina.
Desde LG destacaron a iProfesional que “pese a que 2014 fue un período especial por el Mundial, en 2015 igualmente estamos notando que hay una demanda muy sostenida para el segmento de los televisores. Y nuestro plan de plan negocios contempla incrementar el share en este último trimestre y en 2016”.
Un punto que destacar es que, por las trabas a las importaciones y la falta de dólares, terminaron desapareciendo muchos jugadores.
En efecto, en 2014 había cerca de 35 marcas peleando por cada punto de share, mientras que en la actualidad hay 25 firmas en competencia.
Entre las diez que quedaron en el camino y no lograron introducir ninguna unidad en lo que va del año, figuran algunas de renombre como Panasonic o Crown Mustang y otras que son prácticamente desconocidas para la mayoría de los consumidores, como Bluestar, Nex, Konka **o Skyworth.**
Otro aspecto por destacar es que 2015 marcó la “partida de defunción” para los televisores LCD.
Hasta el año pasado, un porcentaje de las ventas todavía estaba en manos de esta tecnología. Sin embargo, la misma ya quedó obsoleta, dado que entre enero y julio apenas llegaron desde Tierra del Fuego 600 unidades tipo LCD. De modo que hoy el dominio absoluto está en manos de los LED.
Portátiles: liderazgo de las tablets
Actualmente, el único segmento que crece dentro del rubro de las portátiles es la de las tabletas, que hoy representa el 70% de este negocio. Como contrapartida, las notebooks y netbooks están en retroceso, especialmente estas últimas, que hoy en día tienen una

participación marginal, con un share que apenas llega al 8%.
Al trazar una radiografía sobre las más exitosas, surge que las tres primeras del podio son Noblex, Positivo BGH y Lenovo, responsables de 4 de cada 10 equipos que se comercializan en la Argentina, en tanto que el 60% restante se reparte entre un listado de más de 60 marcas
Un punto importante por destacar es que, a diferencia de lo que sucede con los celulares y televisores, en el caso de las portátiles sí hay una gran participación de los productos que llegan del exterior.
De hecho, los dispositivos de origen chino –principalmente tablets-, son los grandes dueños del negocio, con casi 900.000 unidades ingresadas entre enero y julio de este año, en tanto que desde Tierra del Fuego llegaron menos de 225.000 equipos.
Tal como quedó de manifiesto, la demanda para productos electrónicos existe y se muestra ávida de novedades.
El problema hoy está completamente relacionado con los niveles de oferta, debido a la escasez de dólares, lo que a su vez está pegando en el nivel de actividad.
En este contexto, los empresarios se quejan de que el Gobierno les está negando divisas a las fábricas para cubrir importaciones de componentes -fundamentales para la producción de estos equipos-, mientras que, por otro lado, la adquisición de artículos electrónicos fuera del país se dispara, al amparo del atraso cambiario.

2.10 CERTIFICATIONS

2.10.1 Quality certifications

N°	Certificate	Issued by	Broadcast date	Expiration date
1	Environmental management system certificate	Beijing Zhong-An-Zhi-Huan Certification Center	11/10/2018	14/10/2021
2	Occupational health and safety management system	Beijing Zhong-An-Zhi-Huan Certification Center	11/10/2018	03/11/2021
3	ISO 9001:2015	SGS United KingDom Ltd.	11/07/2019	15/01/2022
4	Information security management system certificate	Beijing Zhong-An-Zhi-Huan Certification Center	14/11/2018	13/11/2021
5	TL 9000-H:2016(R6) /r5.5&ISO9001:2015	SGS CSTC Standards Technical services Co, Ltd	17/01/2019	16/01/2022

Source: Company.



此为证书 CN19/30321 译本

下述组织

深圳创维数字技术有限公司

中国广东省深圳市南山区高新南一道创维大厦 A 座 14 楼
统一社会信用代码: 91440300727134229D

的管理体系已经过审核，并被证明符合下述要求

ISO 9001:2015

所涉及的活动范围覆盖

证书的注册范围显示在第二页上

如需进一步澄清该证书的范围以及对 ISO 9001: 2015 要求的适用程度，可向组织咨询获得

该证书的有效期自 2019 年 07 月 11 日至 2022 年 01 月 15 日
组织必须定期接受监管审核并经审核合格此证书方继续有效
持续认证至少在证书失效前 60 天执行
版本号 10. 初始注册日期 2007 年 10 月 29 日

该证书为多地址证书，其它具体地址在后续页上列出

签署

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第1页 共2页

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深圳创维数字技术有限公司

ISO 9001:2015

版本号 10.

认证范围

数字电视接收设备（含卫星、地面、有线数字电视接收机、高频头）、电信终端设备（含交互式网络电视 IPTV 网络机顶盒）、多媒体终端设备（含基于开放互联视频服务（OTT）互联网机顶盒、网络播放器、本地流媒体播放器、智能音箱、投影仪、智能语音故事机）、宽带接入终端设备（含调制解调器、各种类型数字用户线路（XDSL）、家庭网关）、光网络接入终端设备（含 GPON 和 EPON）、家庭组网设备（包含路由器、POE 交换机）和智能应急广播设备（包含应急广播平台、应急广播适配器、智能多模音柱、智能多模收扩机、桌面式 IP 话筒）的设计与制造及其相关软件的开发，宽带接入局端设备（含 C-DOCSIS 局端 CMC）的销售

如需进一步澄清该证书的范围以及对 ISO 9001: 2015 要求的适用程度，可向组织咨询获得

附属机构

深圳创维数字技术有限公司宝安分厂
中国广东省深圳市宝安区石岩街道塘头工业区
创维工业园综合大楼 2-5 层



中安认证

环境管理体系认证证书

经北京中安质环认证中心有限公司审核，确认

深圳创维数字技术有限公司

统一社会信用代码：91440300727134229D

（注册地址：广东省深圳市南山区高新南一道创维大厦 A 座 14 楼
邮编：518057）

环境管理体系符合：

GB/T 24001—2016/ISO 14001:2015

认证范围覆盖如下：

数字电视接收设备（含卫星、地面、有线数字电视接收机，高频头）电信终端设备（含交互式网络电视（IPTV）网络机顶盒）、多媒体终端设备（含基于开发互联视频服务（OTT）互联网机顶盒、网络播放器、本地流媒体播放器、智能音箱、投影仪、智能语音故事机）、光网络接入终端设备（含 GPON 和 EPON）、家庭组网设备（包含路由器、POE 交换机）、宽带接入终端设备（含调制解调器、各种类型数字用户线路（XDSL）、家庭网关）、智能应急广播设备（包含应急广播平台、应急广播适配器、智能多模音柱、智能多模收扩机、桌面式 IP 话筒）的设计与制造；及其相关软件的开发；宽带接入局端设备（含 C-Docsis 局端 CMC）的销售及相关活动

地址：广东省深圳市宝安区石岩街道塘头工业区创维工业园综合大楼 2-5 层。

注册号： 02815E10503R1L

有效期:2018 年 10 月 11 日至 2021 年 10 月 14 日

换证日期：2019 年 08 月 29 日

北京中安质环认证中心有限公司
（原 8·1 质量体系认证中心）
（地址：北京市朝阳区东三环南路 58 号富顿中心 1 号楼 22 层 邮编：100022）

签发人：

IAF CNAS 中国认可 国际互认 管理体系 MANAGEMENT SYSTEM CNAS C028-M

证书信息查询方式：
The website of inquiry certificate:
http://www.cnca.gov.cn

广州分中心 认证状态查询 联系方式查询



中安认证

职业健康安全管理体系认证证书

经北京中安质环认证中心有限公司审核，确认

深圳创维数字技术有限公司

统一社会信用代码：91440300727134229D

（注册地址：广东省深圳市南山区高新南一道创维大厦 A 座 14 楼
邮编：518057）

职业健康安全管理体系符合：

GB/T 28001—2011/OHSAS 18001:2007

认证范围覆盖如下：

数字电视接收设备（含卫星、地面、有线数字电视接收机，高频头）电信终端设备（含交互式网络电视（IPTV）网络机顶盒）、多媒体终端设备（含基于开发互联视频服务（OTT）互联网机顶盒、网络播放器、本地流媒体播放器、智能音箱、投影仪、智能语音故事机）、光网络接入终端设备（含 GPON 和 EPON）、家庭组网设备（包含路由器、POE 交换机）、宽带接入终端设备（含调制解调器、各种类型数字用户线路（XDSL）、家庭网关）、智能应急广播设备（包含应急广播平台、应急广播适配器、智能多模音柱、智能多模收扩机、桌面式 IP 话筒）的设计与制造；及其相关软件的开发；宽带接入局端设备（含 C-Docsis 局端 CMC）的销售及相关活动

地址：广东省深圳市宝安区石岩街道塘头工业区创维工业园综合大楼 2-5 层。

注册号： 02815S10396R1L

有效期：2018 年 10 月 11 日至 2021 年 03 月 11 日

颁证日期：2018 年 10 月 11 日

北京中安质环认证中心有限公司
（原 8·1 质量体系认证中心）
（地址：北京市朝阳区东三环南路 58 号富顿中心 1 号楼 22 层 邮编：100022）

签发人：

CNAS 中国认可 管理体系 MANAGEMENT SYSTEM CNAS C028-M

证书信息查询方式：
The website of inquiry certificate:
http://www.cnca.gov.cn

认证状态查询 广州分中心 联系方式查询

Documentation is attached.

2.10.2 Distinctions Obtained

“2016 year

He won the 15th generation of China's software business revenue the 100 most important companies.

2015 year

Skyworth Digital was among the "top 100 companies registered in China in 2015". Skyworth Digital was identified as the 14th Shenzhen the 100 main cultural and creative companies (2013-2014).

Year 2014

The company's IP multimedia software platform for the next generation of radio and television networks won the first prize of the Shenzhen Municipal Progress of Science and Technology.

2013

The company's integrated next-generation smart media center software platform of three next-generation networks won the Shenzhen Science and Technology Progress Award 2013; The company was identified as a "National High Technology Torch Program Company" and by the Guangdong Provincial Information and Economics Commission as "Guangdong Province" "; emerging companies strategic industries Commission the company by the Department of Science and Technology of Guangdong Province, the development and reform of the Commission, economic and information Technology, SASAC, the Office of intellectual property and the Federation of Unions identified as "the seventh installment of innovative pilot companies in Guangdong Province"; Skyworth The software company was jointly identified by the five national ministries and commissions as "key software companies in national planning and design for 2011-2012" , was included in the list of the top 100 companies in China's software business revenue in 2013; its brand "i.kan" won Brand ".

2012

The company was included in the 2012 (11) list of the top 100 Chinese software business revenue companies, received the glorious title "The 100 best industrial enterprises in Shenzhen 2011"; The company and the software company Skyworth were identified as key software of Shenzhen for many years The top 100 companies in Shenzhen and the software revenue of Shenzhen.

Year 2011

The company's "Digital TV Receiver Energy Saving Technology Project" won the Shenzhen Science and Technology Progress Award; Skyworth Digital and Skyworth Software were jointly identified as "High Tech Companies" by the Shenzhen Science and Technology Information Committee, the Shenzhen Finance Committee, the Land Tax Office and the State Tax Administration; Skyworth Software The company was jointly identified by the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Commerce and the State Tax Administration as "Key software companies in national planning design in 2010 "; The company was awarded as "The 100 best industrial companies in Shenzhen"; The company received the "Top 100 Software in Shenzhen in 2010" award. Enterprise "glorious title.

In 2010

Skyworth digital decoder obtained the honorable title of "Guangdong Famous Brand Product" through the review; The company was identified as "2009 Shenzhen Top Software Enterprise"; He received the honorable title "2009 Shenzhen Top

100 Software Enterprise"; It was based on HFC and the project "Interactive TV System for IP Hybrid Network" won the first prize of Scientific and Technological Progress of Hubei Province in 2009.

In 2009

The company received the glorious title of "Higher Intellectual Property Company of Shenzhen"; The company was identified as "Shenzhen 2008 Key Software Company"; received the "Benefit of the 100 most important industrial enterprises of Shenzhen 2008"; the prize "Shenzhen 2008 labor relations of the harmonious enterprise" glorious title; The company was "leading private enterprise, Nanshan District," the glorious title; The company was "Nanshan District, the only working model company property" glorious title; The company won the "2008 Nanshan District One Hundred Companies Tax" glorious title; company Won the glorious title of "The 100 best industrial companies of 2008 in the Baoan district"; 2008 evaluation program of the Shenzhen Digital TV Applications Engineering Technology Research and Development Center established by the company.

In 2008

The company was identified as a "National High Tech Company"; The company was honored as "The 100 best software companies in Shenzhen in 2007"; The company was honored as "The 100 Best Taxpayers in Nanshan District in 2007"; The company was awarded by the Organizing Committee of the China High Tech Fair Honors "Innovative Company" and "Prize for the transformation of outstanding projects".

In 2007

Skyworth digital decoder won the honorable title of "Guangdong Famous Brand Product", the company obtained the ISO9001: 2000 quality system certification.

2006 year

The demonstration project for research and development and industrialization of the Skyworth digital-compatible digital TV receiver won the "Guangdong Second Science and Technology Prize 2006".

In 2005

The company was recognized by the high-tech enterprise and enterprise software of Shenzhen, won the Global Sources China Export Achievement Award and successively won the honor of "Top 100 Software Enterprise in Shenzhen."

2.10.3 Corporate Social Responsibility Programs

“Skyworth Digital relies on China Broadcast and Television, the telecommunications and Internet network, and cooperates with domestic and foreign operators, content providers, application providers, channel providers and other strategic partners to build a smart ecological chain around the ecosystem "platform + content + terminal + application". The bridge of the digital world to the intelligent world, to be a "black earth" that connects all things. People reach the digital world, improve work efficiency and study, seize opportunities and completely unleash their personal potential. Large families can experience the comfort of health, entertainment and life through broadband networks and smart terminals; industries use

digital to activate innovation and leave operations are more intelligent and sustainable. We are committed to advocating for more companies to join us and focus on environmental protection."

Environmental symbiosis

"The company is fully promoting energy conservation and carbon reduction activities, the complete implementation of solar water heaters."

Skyworth Social and Health Center offers a guarantee for the health of human society:

- ✓ Unions and health units to disseminate health and safety knowledge.
- ✓ Shenzhen Nanshan Xingguang Special Child Rehabilitation Center. dedicated to public welfare and actively contribute to society.
- ✓ Care for women and promotion of social harmony.
- ✓ Take care of employees, entertainment and fitness (Happy club activities, work and life).
- ✓ Provide employee learning grounds to promote their integral development.

2.11 MONTHLY EVOLUTION / DETAIL OF CONTRACTED STAFF

Year	Production staff	Commercial staff	Administration staff	Total Personnel
2018	5185	322	717	6224
2017	5105	327	737	6169
2016	5671	354	536	6561

Source: Company.

2.12 SUBCONTRACTED STAFF

Information not provided.

3 – Commercial Situation

3.1 PRODUCTS / SERVICES AND ANTIQUITY IN THE MARKET

"Skyworth Digital provides strategic technical and commercial consulting and comprehensive system integration services based on deep industry knowledge"

Group Full Product Range



Full Range of STB Products



Broadband Products Overview

GPON





CABLE MODEM





ROUTER





DSL





Beyond

IoT Hub



- LTE/5G Modem
- Battery backup
- Zigbee
- 802.11ac 2x2 + BT 4.0

Android TV Speakers



- S905X ATV O
- 1GB DDR3 + 8GB eMMC
- UHD & HEVC Decode
- HDMI 2.0 & 50W
- 802.11ac 2x2 + BT 4.1



- 98MV200 ATV O
- 2GB DDR4 + 8GB eMMC
- UHD & HEVC Decode
- HDMI 2.0 & 50W
- 802.11ac 2x2 + BT 4.1

Android TV Projectors



- MSA6A628 Android 4.4
- 1GB DDR3 + 16GB eMMC
- UHD & HEVC Decode
- HDMI 1.4 & 50W
- 802.11ac 2x2
- 1280x720
- 120inch
- 350 ANSI
- 0.3 Inch DMD

3.2 EVOLUTION OF PURCHASES AND SALES

Month	Sales (amounts without taxes)	Purchases (amounts without taxes)	Currency
Jan/2019	¥ 817 529 560	-	Yuanes Chinos (CNY)
Feb/2019	¥ 550 472 287	-	Yuanes Chinos (CNY)
Mar/2019	¥ 683 099 967	-	Yuanes Chinos (CNY)
Apr/2019	¥ 620 085 708	-	Yuanes Chinos (CNY)
May/2019	¥ 636 982 561	-	Yuanes Chinos (CNY)
June/2019	¥ 586 061 767	-	Yuanes Chinos (CNY)
July/2019	¥ 719 293 459	-	Yuanes Chinos (CNY)
Aug/2019	¥ 764 832 315	-	Yuanes Chinos (CNY)
Sept/2019	¥ 903 641 914	-	Yuanes Chinos (CNY)
Total	**¥ 6 281 999 538**	-	**Yuanes Chinos (CNY)**

Source: Company.

3.3 ANNUAL PURCHASES

N°	Deadline	Shopping	Currency
1	31/12/2018	¥ 4 978 115 368	Yuanes Chinos (CNY)
2	31/12/2017	¥ 4 987 772 717	Yuanes Chinos (CNY)
3	31/12/2016	¥ 3 415 573	Yuanes Chinos (CNY)

Source: Company.

3.4 DIRECTV SALES

Information not provided.

3.5 SUPPLIERS

No information was detected.

3.6 CUSTOMERS

N°	Business name	Nationality	Tax ID	Annual Amount Sales	Currency
1	can not disclose due to confidentiality policy	China	N/A	¥ 702 006 119	Yuanes Chinos (CNY)
2	can not disclose due to confidentiality policy	China	N/A	¥ 671 258 971	Yuanes Chinos (CNY)
3	can not disclose due to confidentiality policy	South Africa	N/A	¥ 641 554 511	Yuanes Chinos (CNY)
4	can not disclose due to confidentiality policy	China	N/A	¥ 389 789 827	Yuanes Chinos (CNY)
5	can not disclose due to confidentiality policy	China	N/A	¥ 277 764 081	Yuanes Chinos (CNY)
6	can not disclose due to confidentiality policy	China	N/A	¥ 228 896 561	Yuanes Chinos (CNY)
7	can not disclose due to confidentiality policy	China	N/A	¥ 167 394 907	Yuanes Chinos (CNY)
8	can not disclose due to confidentiality policy	China	N/A	¥ 127 370 893	Yuanes Chinos (CNY)
9	can not disclose due to confidentiality policy	China	N/A	¥ 126 745 620	Yuanes Chinos (CNY)
10	can not disclose due to confidentiality policy	China	N/A	¥ 114 048 067	Yuanes Chinos (CNY)

Source: Company.

3.7 INSURANCE

3.7.1 Contracted Insurance

Type of insurance	Insurance company	Policy no.	Contract Value	Currency and unit of measure
Receivables Insurance	Sinosure	confidential	-	Dólares U.S.A. (USD)
Fixed Asset Insurance	confidential	confidential	-	Yuanes Chinos (CNY)
Inventory Insurance	confidential	confidential	-	Yuanes Chinos (CNY)

Source: Company.

4 - Foreign trade

4.1 IMPORTS EXPORTS

No information was detected about import / export operations carried out by the company.

5 - Banking Situation

5.1 BOUNCED CHECKS

No rejected checks detected.

5.2 BANK DEBTS WITH DELAY

No negative information was detected.

5.3 INFORMED DEBT LEVEL

N°	Entity	Debt	Currency
1	BANK OF CHINA, SHENZHEN GAOXIN SUB-BRANCH	-	Yuanes Chinos (CNY)
2	China Merchants Bank Shenzhen Anlian Branch	-	Yuanes Chinos (CNY)
3	BANK OF COMMUNICATIONS SHENZHEN BRANCH	-	Yuanes Chinos (CNY)

Source: Company.

6 - Judicial Situation

6.1 CHARACTERS OF JUDGMENTS AS A DEMANDER / CLAIMANT

No negative information was detected.

7 - Compliance

7.1 COMPLIANCE ANALYSIS



7.2 PRESS INFORMATION

No negative press information was detected.

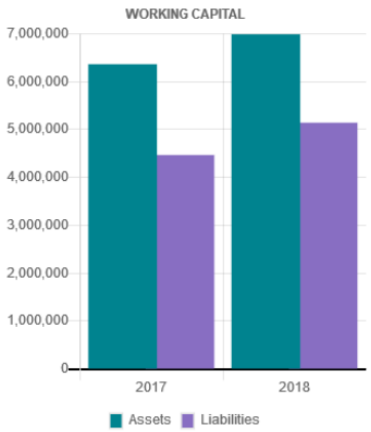
8 – Financial Statements

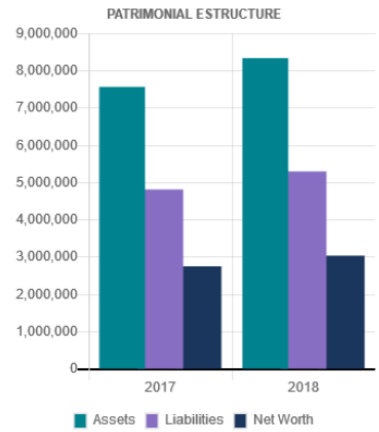
8.1 ACCOUNTING DATA

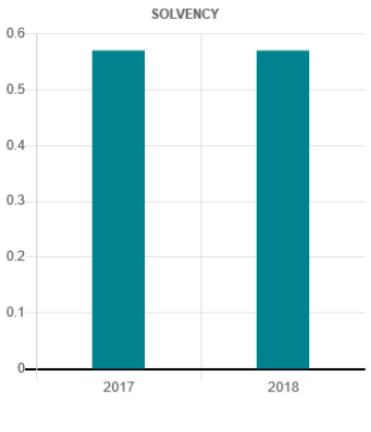
Assets

Date	31/12/2017	31/12/2018
Cash and Banks	913 139	984 369
Current Investments	0	0
Accounts Receivable (Long-Term Assets)	3 722 266	4 473 112
Other Credits	0	0
Inventories	1 336 902	1 330 580
Intangible Inventories	0	0
Other Current Assets	391 006	203 855
Total Current Assets	6 363 313	6 991 917
Accounts Receivable	0	0
Long-Term Credits	0	0
Long-Term Investments	19 585	25 755
Fixed Assets - Original Value	698 058	680 372
Accumulated Depreciation	0	0
Fixed Assets	698 058	680 372
Long-Term Intangible Assets	268 766	267 703
Other Long-Term Assets	223 332	379 427
Total Long-Term Assets	1 209 741	1 353 256
Total Assets	7 573 055	8 345 173

Values in thousands Yuanes Chinos



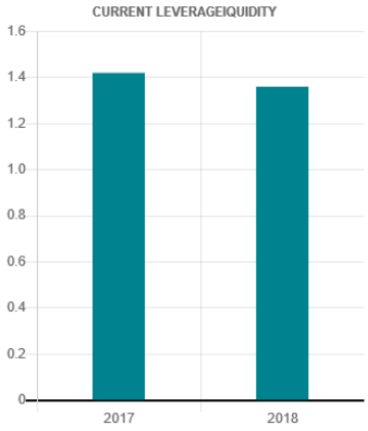


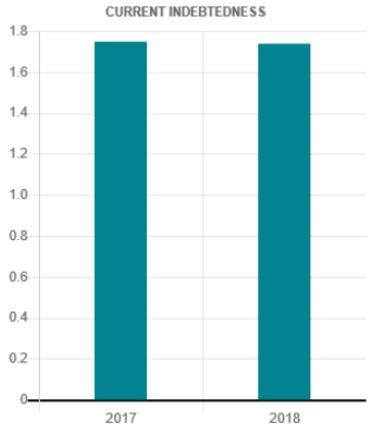


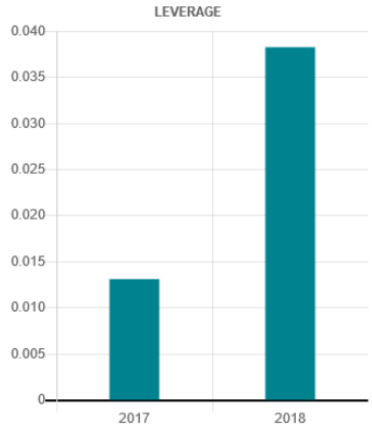
Liabilities/Net Worth

Date	31/12/2017	31/12/2018
Accounts Payable	2 804 307	3 469 925
Bank Debts (Bank)	601 831	540 099
Corporate Debts	0	0
Taxes Payable	0	0
Clients' Prepayments	92 919	499
Other Liabilities	967 993	1 131 242
Total Current Liabilities	4 467 051	5 141 766
Accounts Payable	0	0
Bank Debts	195 549	1 510
Taxes Payable	0	0
Other Liabilities	155 635	159 869
Pensions	0	0
Total Long-Term Liabilities	351 183	161 378
Total Liabilities	4 818 234	5 303 144
Share Capital	300 000	1 000 000
Unassigned Profits	2 454 821	2 042 029
Net Worth	2 754 821	3 042 029

Values in thousands Yuanes Chinos



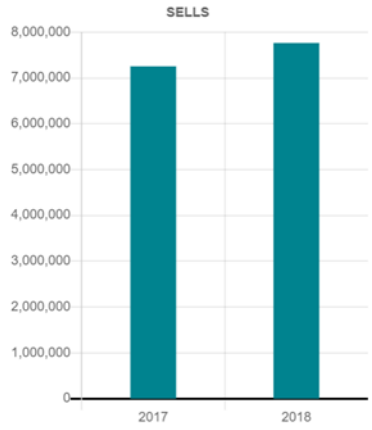


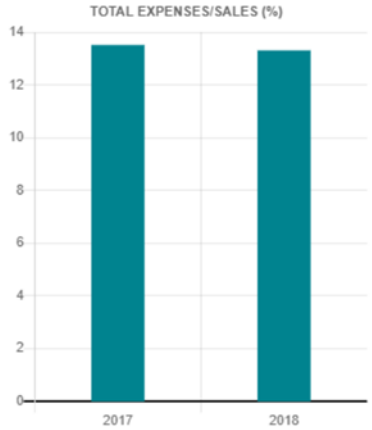


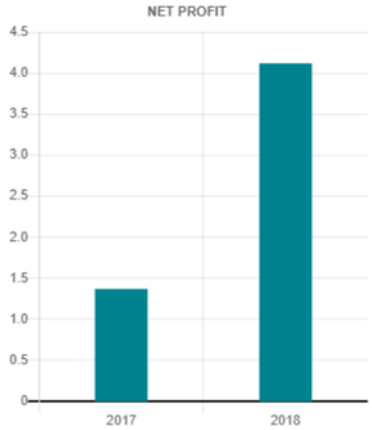
Profit & Loss Statement

Date	31/12/2017	31/12/2018
Sales	7 253 160	7 762 617
Purchases	0	0
Cost of Sales	6 196 469	6 474 787
Gross Margin	1 056 691	1 287 830
Amortization	0	0
Business Expenses	493 146	481 213
Administrative Expenses	445 038	519 697
Financial Expenses	42 045	32 212
Other Incomes	134 886	130 614
Other Expenses	54 012	65 830
Financial & Holding Results	0	0
Income Tax	57 912	0
Return on Sales	99 424	319 493

Values in thousands Yuanes Chinos







KPIs

Date	31/12/2017	31/12/2018
Current Liquidity Current Assets / Current Liabilities	1,42	1,36
Acid Liquidity (Current Assets - Inventories) / Current Liabilities	1,13	1,10
Indebtedness Total Liabilities / Net Worth	1,75	1,74
Indebtedness Fixed Assets Long-Term Liabilities / Fixed Assets	0,50	0,24
Solvency Equity / Liabilities	0,57	0,57
Working Capital Current Assets - Current Liabilities	1 896 262,84	1 850 151,21
Fixed Assets Investments Net Worth / Fixed Assets	3,95	4,47
Gross Profit (Gross Profit / Sells) * 100	14,57	16,59
Net Profit (Net Profit / Sells) * 100	1,37	4,12
Return on equity Net Profit / Net Worth	0,04	0,11
Total Assets Turnover Sells / Total Assets	0,96	0,93
Fixed Assets Turnover Sells / Fixed Assets	10,39	11,41
Return on Assets (Net Profit / Total Assets) * 100	1,31	3,83
EBITDA/Liabilities (Result of Exercise + Amortization + Financial Expenses + Income Tax) / Total Liabilities	0,02	0,07
Credit Turnover Sells / Accounts Receivable	1,95	1,74
Inventory Turnover Cost of Sales / Inventories	4,63	4,87
Bank Debts / Net Worth Bank Debts / Net Worth	0,29	0,18
Bank Debts / (Sells/12) Bank Debts / (Sells / 12)	0,11	0,07

Values in thousands Yuanes Chinos

FINANCIAL AND HERITAGE ECONOMIC SITUATION

The consolidated financial statements presented by the company for 2017 and 2018 financial years (closing date 12/31) were used to analyze the financial and equity economic situation of the client. Information without audit report or signature.
The presentation currency is RMB.

Leading indicators

- Sales revenue showed an annual increase of 7% in the year 2018 reaching a total of $ 7.762.616M.
- The direct cost reduced its impact on sales from 85.4% to 83.4%, while structure costs maintained their participation around 12.9%.
- The operating result made it possible to cover the financial burden of the year, which was $ 32,212M, and reduced its impact on sales from 0.6% to 0.4%, considering the relationship satisfactory.
- Ultimately it should be mentioned that various income and expenses were recorded for a net balance of $ 64,784M (includes positive balance of the income tax calculation) and that the final result was $ 319,493M versus $ 99,424M in the previous year increasing from 1.4 % to 4.1% profitability on sales.
- Regarding the financial situation, it should be mentioned that adequate indicators of current liquidity (1.36) and working capital ($ 1,850,151M 24% sobre ventas) were recorded, as well as an acceptable acid test ratio (1.10).
- Additionally, it should be noted that there was ample coverage of the financial burden by the EBIT and an optimal bank debt / sales ratio where the debt represented only 7% of revenues.
- The financing structure showed that, as in 2017, in fiscal year 2018, liabilities represented 64% of assets, with commercial obligations being the main sources of leverage.
- The equity situation showed a total Net worth of $ 3,042,029M of which $ 1,000,000M correspond to capital, considering the level of capitalization of the Net worth reasonable.
- Finally, an adequate bank indebtedness indicator was observed, but an adjusted solvency indicator (0.57).

In summary, the general performance of the 2018 financial year is considered adequate, highlighting the increase in the level of activity, the acceptable margins of profitability and the reasonable capacity to generate funds based on their obligations.