DOSSIER FIDELITAS

Fidelitas

ALI CORPORATION

Informe realizado a pedido de DIRECTV ARGENTINA S.A.

ARGENTINA

Septiembre 2019

Esta información es confidencial y de uso exclusivo de quien la solicita. Su finalidad es meramente orientativa en decisiones crediticias. No implica juicio de valor ni de solvencia de los informados. Su evaluación y las decisiones que el cliente tome son ajenas a Fidelitas.

Resumen Ejecutivo

Según políticas de calificación de DIRECTV ARGENTINA S.A.

ALI CORPORATION (formerly ACER LABORATORIES INC until 2002) was founded in 1993 to produce and sell electric components. It is listed on the Taiwanese Stock Exchange since 2002 under code ALI and acronym TSE. It has 382 employees and works under ISO 9001:2015 quality certification. Headquartered in Taipei, Taiwan, and with R&D centers as well as sales offices in Hsinchu, Shenzhen, Zhuhai, Geneva, Seoul, and India Noida, and technical support teams throughout Asia, it is considered a leading innovator and developer in the set-top box (STB) system-on-chip (SoC) market. In 2019 the company initiated its market penetration in India thanks to a partnership with DishTV and Handan. No banking, legal, fiscal or Compliance issues have been reported. However, Balance Sheets (which have not been properly audited) indicate that the company has obtained negative Operational and Final results during three consecutive years. Most of that loss is related to investment on R&D (43% over sales in 2018) but the proportions of loss have been increasing YoY. The company has no financial debts and maintains a strong financial and net worth status (high Liquidity, good Working Capital levels, low Indebtedness, high Solvency), so all losses have been paid for by the company's own funds and with other incomes derived from financial wins related to bond investments. Notwithstanding, Sales shrunk 24% in 2018 and the company can't continue to lose money forever. Its capacity to attract investors strengthens its funding strategy while the company invests on R&D and tries to expand to overseas markets (India); but creditworthiness is changing and the company will need to show better results eventually (new products that drive new Sales) to avoid a crisis.

Spike Attributes

- **No banking or commercial liabilities have been identified.**
- **No legal or fiscal claims have been identified.**
- **No Compliance or reputational risks have been detected.**
- **Company shows no financial debt and has paid its losses with own funds.**
- **Biggest cost -and main cause of subsequent YoY losses- has been investment on R&D.**
- **Negative Operational and Final Results in all analyzed periods.**
- **Company works with negative levels of profit margin.**
- **Balance Sheets have no audit report.**
- **Sales shrunk 24% YoY in 2018.**

Date: 8 Jul, 2019

Executive Snapshot

Overall Score





Credit Limit



Points of Reference

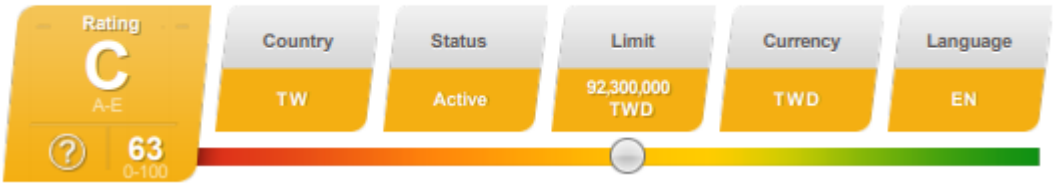


Points of Reference

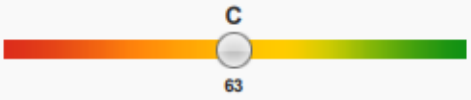
This refers to the number of third party business entities that have been authenticated by GlobalCIS® and believed to maintain some form of business relationship with the Subject Business Entity.
i.e. Domestic / Overseas Customers, Suppliers, Distributors, Import Agencies, and similar types of corporate relationships.

Source: confidential by Taiwanese credit bureau/external source.

ALI CORPORATION



Credit Score



International Score Local Score (0 - 100)	
Creditsafe International Description	Moderate Risk
Local Description	Creditability fair. Business transaction on secured terms recommended
Current Credit Limit	92,300,000 TWD

Creditsafe International Descriptions

International Score	Local Score	Description
A	90-100	Very Low Risk
B	80-89	Low Risk
B	70-79	Low Risk
C	60-69	Moderate Risk
C	50-59	Moderate Risk
D	30-49	High Risk
D	0-29	High Risk
E	No Rating	Not Rated

Source: confidential by second Taiwanese credit bureau/external source.

Contenidos

RESUMEN EJECUTIVO 2

DATOS PRINCIPALES 6

CONSTITUCIÓN / ESTATUS JURÍDICO / DOMICILIOS / TELÉFONOS 6
RESEÑA HISTÓRICA / GENERALIDADES 6
MISIÓN, VISIÓN Y VALORES 10
ACTIVOS 11
Inmuebles 11
Rodados 11
PUBLICACIONES OFICIALES 12
OTRAS PUBLICACIONES 12
CERTIFICACIONES 13
Certificaciones de Calidad 13
Distinciones Obtenidas 14
Programas de Responsabilidad Social Empresaria 14
PRODUCTS 15
ORGANIGRAMA DE LA COMPAÑÍA 16
EVOLUCIÓN MENSUAL/ DETALLE DE PERSONAL CONTRATADO 16
DETALLE DE PERSONAL SUB-CONTRATADO 16

ESTRUCTURA SOCIETARIA Y VINCULACIONES 17

SOCIOS / ACCIONISTAS 17
VINCULACIONES / EMPRESAS RELACIONADAS 17
DIRECTIVOS 18

SITUACIÓN COMERCIAL 19

SEGUROS 19
MARCAS / PATENTES / LICENCIAS 19
PROVEEDORES 19
CLIENTES 20
DETALLES Y EVOLUCIÓN DE COMPRAS Y VENTAS 20

COMERCIO EXTERIOR 21

SITUACIÓN BANCARIA 22

CHEQUES RECHAZADOS 22
NIVEL DE ENDEUDAMIENTO INFORMADO 22

SITUACIÓN JUDICIAL 23

CARÁTULAS DE JUICIOS COMO DEMANDADO (*) 23
CARÁTULAS DE JUICIOS COMO DEMANDANTE (*) 23

COMPLIANCE **24**

ANÁLISIS DE COMPLIANCE 24
INFORMACIÓN DE PRENSA 28

ESTADOS CONTABLES **29**

DATOS CONTABLES 29
SITUACIÓN ECONÓMICA FINANCIERA Y PATRIMONIAL 33

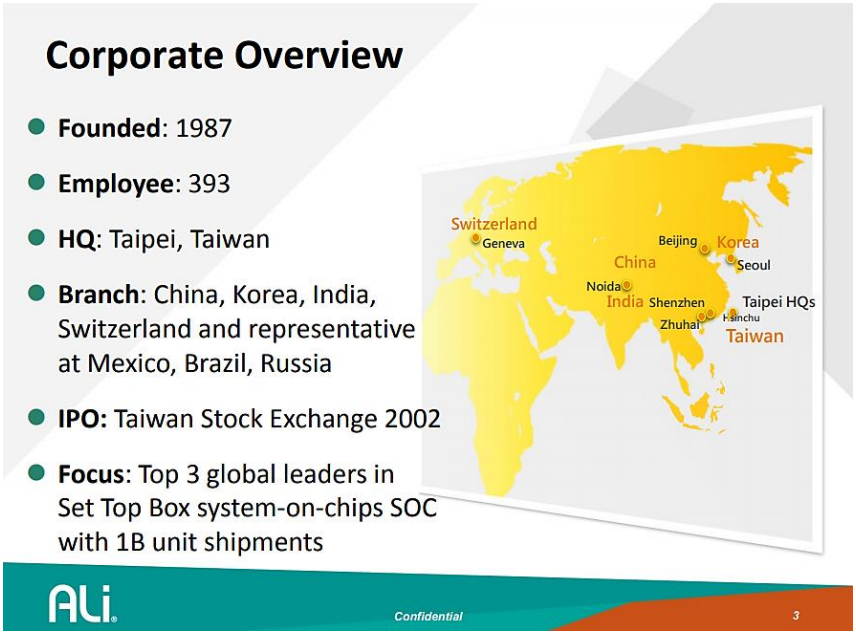
Datos Principales

CONSTITUCIÓN / ESTATUS JURÍDICO / DOMICILIOS / TELÉFONOS

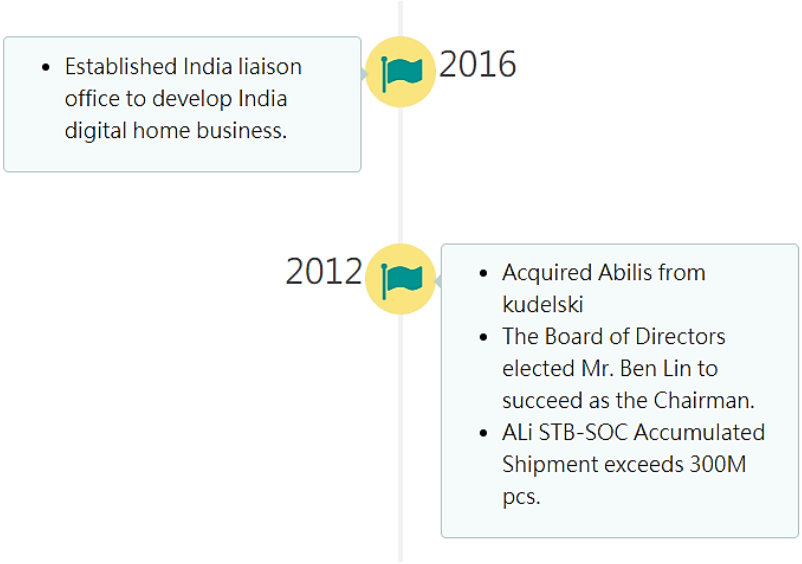
Razón Social	**ALI CORPORATION**
Cuit	441214514
Domicilio	NeiHu Road, Sec.1, Nº 246, City 11493, Taiwan
Teléfonos	+886-2-87522000
Empleados	382 (según la propia empresa)
Capital	US$ 103 051 882
Fecha de registro	10 junio 1993
Actividad comercial primaria	Fabricante
Industria primaria	Productos y componentes electrónicos.
Forma Jurídica	Compartir sociedad limitada
Descripción De La Actividad Principal	Desarrollo, Diseño, Producción Y Venta De Todo Tipo De Chipsets.
Código De Actividad	4652
Descripción De La Actividad	Venta Al Por Mayor De Equipos Y Repuestos Electrónicos Y De Telecomunicaciones.

RESEÑA HISTÓRICA / GENERALIDADES

ALi Corporation is a leading innovator and developer in the set-top box (STB) system-on-chip (SoC) market. By fully leveraging its core expertise in the set-top box industry, ALi Corp.'s solutions are recognized for their high levels of integration, superior performance reliability, premier customer oriented service and compelling cost structure. Hundreds of Pay TV operators have adopted ALi Corp.'s solutions worldwide. ALi Corp. was founded in 1993 with headquarters in Taipei, Taiwan, R&D centers as well as sales offices in Hsinchu, Shenzhen, Zhuhai, Geneva, Seoul, and India Noida, and technical support teams throughout Asia.



Milestones and Glory



2011

- ALi STB-SOC Accumulated Shipment exceeds 250M pcs.

2010

- Sold「Image Capture Solution Div.」to Alcor Micro Corporation and redefined product portfolio and focused on Digital Entertainment Platform technology.
- Awarded " 2010 Taiwan High-Tech Companies Top 100" by "Business Next Magazine"
- Awarded " Asia's 200 Best Under A Billion" by "Forbes"

2009

- The Board of Directors appointed Mr. Ben Lin, former Chief Operating Officer, as the President and appointed Mr. Chin-Lin Tsai, former President, to the post of Vice Chairman.

2008

- Mr. Ming-Kai Tsai resigned the post of Chairman. The Board of Directors elected Mr. Cheng-Yaw Sun to succeed as the Chairman.
- Joined international MHEG promotion alliance (IMPALA) as a member of IMPALA to assist in the promotion and development of technologies of MHEG.

2007

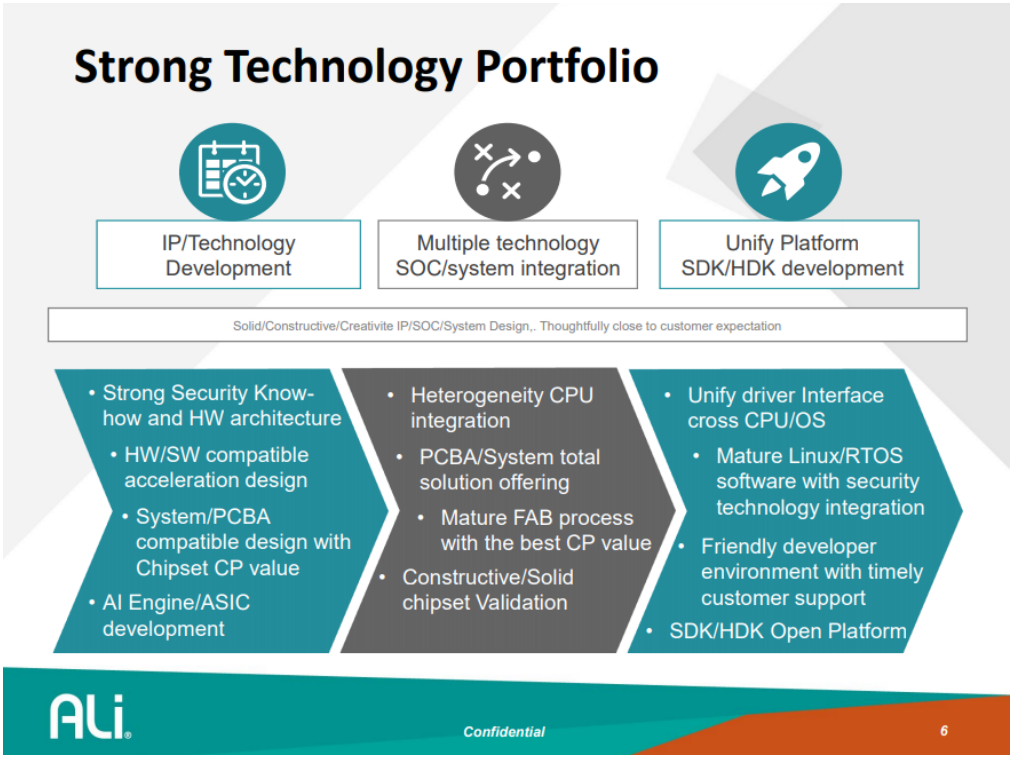
- Established Korean liaison office to develop Korean digital home business.

2006

- Worldwide first DVB-T single-chip (demod + MPEG) in mass production.

2005

- Worldwide first DVB-S single-chip (demod + MPEG) in mass production.
- ALi sold all its remaining ULi shares to NVIDIA.
- Mr. Ping-Hsing Lu resigned the post of President. The Board of Directors appointed Mr. Chin-Lin Tsai, former Senior VP, to succeed as the President.





MISIÓN, VISIÓN Y VALORES





ACTIVOS

Inmuebles

No se detectó información.

Rodados

No se detectó información.

PUBLICACIONES OFICIALES

No se detectó información.

OTRAS PUBLICACIONES

ALi Corporation Introduces Latest Innovations and Enriched Portfolio at CommunicAsia 2019
Source: Company web Date: 14 June 2019

Taipei – June 14th, 2019 – ALi Corporation, a leading Set-Top Box (STB) chipset provider, proudly announced that the company will attend CommunicAsia 2019 in Singapore from June 18th to June 20th at Marina Bay Sands. CommunicAsia has been Asia's dynamic convention for information and communication technology, and this time ALi will introduce its latest technology as well as long expertise in STB (set-top box) SoC solutions.
At CommunicAsia 2019, ALi will showcase enriched product portfolio. Aside from hybrid solutions, Android/Linux real-time OS platforms, high DMIPS chipsets presented in our previous participation, this year ALi will feature its F8 SoC family, the CAS (conditional access system) pre-validated, value chipset to offer cost-effectiveness and high-performance for operators. In fact, the F8 solution has already been deployed by major Pay TV operators.
Besides the showcase of F8, ALi will also introduce next-generation satellite SoC named F6 family in the second half of 2019. As the next flagship chipset, F6 is compatible with various mainstream CAS requirements. To accelerate the time-to-market process for operators, F6 integrates rich security and ALi's unified software SDK to shorten deployment efforts and offer cost-effectiveness.
"ALi has been known for its long-term dedication in home entertainment and multimedia, with its well-established STB solutions and R & D capability in expandable and scalable STB technologies," said Sophia Liang, CEO of ALi Corporation. "To meet the rapid changes in the industry, ALi will not only reinforce its commitment in STB SoC development, but also extend our efforts in the enrichment of our product portfolio, including smart voice-controlled OTT, smart audio and even A.I. + IoT solutions to go beyond the existing home entertainment and multimedia paradigm. In fact, ALi will soon introduce smart audio SoC to the market".
For further information of ALi recent achievements, please visit ALi booth at Marina Bay Sands, Singapore, Level 1, 1H2-07, June 18th to June 20th, at CommunicAsia 2019
About ALi Corporation
ALi Corporation is a leading innovator and developer in the set-top box (STB) system-on-chip (SoC) market. By fully leveraging its core expertise in the set-top box industry, ALi Corp.'s solutions are recognized for their high levels of integration, superior performance reliability, premier customer oriented service and compelling cost structure. Hundreds of Pay TV operators have adopted ALi Corp.'s solutions worldwide. ALi Corp. was founded in 1987 with headquarters in Taipei, Taiwan, R&D centers as well as sales offices in Hsinchu, Shenzhen, Zhuhai, Geneva, Seoul, and Noida, and technical support teams throughout Asia. For more information, please visit www.alitech.com.

Dish TV partners ALi Corp, Handan to launch hybrid OTT STB in India
Source: Televison Post Date: January 31, 2019

MUMBAI: Direct to home (DTH) operator Dish TV has partnered with set top box (STB) manufacturer ALi Corporation and Korea's multimedia and home entertainment devices supplier Handan to launch a hybrid STB 'Dish Box'.
The new STB developed by the partnership will be highly connected to enable OTT (over-the-top) viewing entertainment. Dish TV India is expanding its OTT offerings by introducing Dish Connected Box to allow subscribers to enjoy both DVB TV broadcasting and OTT contents.
ALi Corp.'s secure value SoC (system on chip) was chosen due to its wide compliance with mainstream CAS (conditional access system) security features, ideal for DVB-S2 Pay TV applications. In this joint collaboration, the secure SoC was adopted as the core of the Dish Connected Box to integrate OTT Apps, developed by Handan. The integration of hardware, software, and middleware will enable subscribers to view both OTT apps and DVB-broadcasted contents.
"Set-top boxes must be able to consume multimedia contents, like TV, videos, and even radio programs broadcasted through an Internet protocol. This is the trend that TV set-top boxes must be connected. We foresee the future that set-top boxes shall consume streamed contents over various streaming protocols. Thus, we are pleased that Dish TV India Limited partners with us to develop hybrid solutions integrating WiFi connectivity and Google Widevine DRM. In fact, our SoC packs multiple features which can shorten the development time and accelerate the time-to-market process," said ALi Corp CEO Daniel Huang.
Dish TV India COO V K Gupta stated, "As always, ALi Corp. has been a highly trusted and dedicated partner for us. We are confident that our Connected Box will change the way multimedia contents are consumed. In fact, we will work with ALi to further enrich the Connected Box through further hardware-software integration, for it to go cloud."
"Handan is glad to take part in the joint partnership to develop the latest hybrid Connected Box. This time, we are pleased to implement OTT Apps so that subscribers will be able to view both DVB and OTT contents. We will continue our dedication to work with ALi Corp. and Dish TV India Limited to expand market penetration in India," said Handan CEO Y. Lee.

ALi Corporation initiates Indian market penetration with next-gen STB chipset F8 Series-word file
Source: Advanced Television Date: January 25, 2019

ALi Corporation, a Set-Top Box (STB) chipset provider, has initiated further effort to penetrate the Indian market, with the next-generation STB (set-top box) chipset F8 series. The new value SoC by ALi Corp. will reach its wide deployments in 2019.
The F8 STB chipset series, formally M3711C, was launched in Q3, 2018 as the next-generation value SoC to echo the SD-to-HD transition in India region. F8 was designed as the cost effective solution for operators by offering good performance, with advanced security architecture compliant with world-leading tier 1 CAS (conditional access system) standards.
Just on its path to deploy in the market, the new solution has been welcomed by local operators, through the efforts of STB manufacturers and CAS partners for their STB development and security integration.
“With F8 successful go-to-market, we foresee high potential business in India region in 2019”, said Daniel Huang, CEO of ALi Corp. “The next-generation SoC packs numerous values including solid performance, compact design with optimized cost, and easy-to-develop software platform with optimal time-to-market. It can dramatically reduce the development time for operators in Pay TV and cable TV sectors. We also thank our STB manufacturers and CAS partners for their efforts and dedication in promoting F8-empowered set-top box in India.”
The new F8 (M3711C) family will be showcased at Convergence India 2019, from January 29th to January 31st. Welcome to visit for more information at D115, Hall 12, Pragati Maidan, New Delhi.

CERTIFICACIONES

Certificaciones de Calidad

N°	Certificado	Expedido por	Fecha Emisión	Fecha Vencimiento
44 100 066167	ISO 9001: 2015	TUV ASIA PACIFIC LIMITED Taiwan Branch	03/08/2017	02/08/2020



TÜV NORD

CERTIFICATE

Management system as per
ISO 9001: 2015

In accordance with TÜV NORD CERT and TUV AP Taiwan procedures, it is hereby certified that

ADVANCED SEMICONDUCTOR ENGINEERING, INC.
CHUNG-LI BRANCH
550, Chung-Hwa Road, Section 1, Chung-Li Dist.,
Taoyuan City, Taiwan, R.O.C.

with the plants at Kaohsiung and Taoyuan according to the annex

applies a management system in line with the above standard for the following scope

Design and Assembly of Semiconductor Packages, Embedded Packages and Modules; Bumping Production, Wafer Probe, IC Burn-in, IC Testing and Backend Production of Semiconductor

Certificate Registration No. 44 100 066167
Audit Report No. TW-1714/2017

Valid from 2017-08-03
Valid until 2020-08-02
Issue Date 2017-08-25
Initial Certification 2006-11-17

Certification Body
at TUV ASIA PACIFIC LIMITED Taiwan Branch

TUV ASIA PACIFIC LIMITED
Taiwan Branch
Room A1, 9F, No.333, Sec.2,
Tun Hua S. Rd.,
Taipei 10669 Taiwan, R.O.C.

This certification was conducted in accordance with the TUV ASIA PACIFIC LIMITED Taiwan Branch auditing and certification procedures based on TÜV NORD CERT auditing and certification procedures and is subject to regular surveillance audits.

www.tuvnord.com.tw

IAF TAF

ROC, TW1714, RC



TÜV NORD

ANNEX

to Certificate Registration No. 44 100 066167
ISO 9001: 2015

ADVANCED SEMICONDUCTOR ENGINEERING, INC.
CHUNG-LI BRANCH
550, Chung-Hwa Road, Section 1, Chung-Li Dist.,
Taoyuan City, Taiwan, R.O.C.

Location	Scope
Advanced Semiconductor Engineering, Inc. Chung-Li Branch 550, Chung-Hwa Road, Section 1, Chung-Li Dist., Taoyuan City, Taiwan, R.O.C.	Design and Assembly of Semiconductor Packages, Embedded Packages and Modules; Bumping Production, Wafer Probe, IC Burn-in, IC Testing and Backend Production of Semiconductor
Advanced Semiconductor Engineering, Inc. Nantze Export Processing Zone, Kaohsiung, Taiwan, R.O.C.	Design and Assembly of Semiconductor Packages, Embedded Packages and Modules; Bumping Production, Wafer Probe, IC Burn-in, IC Testing and Backend Production of Semiconductor
Advanced Semiconductor Engineering, Inc. Chung-Li Branch 558, Chung-Hwa Road, Section 1, Chung-Li Dist., Taoyuan City, Taiwan, R.O.C.	Design and Assembly of Semiconductor Packages, Embedded Packages and Modules; Bumping Production, Wafer Probe, IC Burn-in, IC Testing and Backend Production of Semiconductor

End of the list

Issue Date 2017-08-25

Certification Body
at TUV ASIA PACIFIC LIMITED Taiwan Branch

TUV ASIA PACIFIC LIMITED
Taiwan Branch
Room A1, 9F, No.333, Sec.2,
Tun Hua S. Rd.,
Taipei 10669 Taiwan, R.O.C.

This certification was conducted in accordance with the TUV ASIA PACIFIC LIMITED Taiwan Branch auditing and certification procedures based on TÜV NORD CERT auditing and certification procedures and is subject to regular surveillance audits.

www.tuvnord.com.tw

IAF TAF

Fuente: Empresa.

Distinciones Obtenidas

No se detectó información.

Programas de Responsabilidad Social Empresaria

No se detectaron programas de responsabilidad social.

PRODUCTS

- Cable
- Satellite
- Terrestrial
- Decoder, IP

Set-Top Box Solution

“ALi digital Set-Top Box (STB) solutions provide comprehensive product families and features, support HD and SD MPEG2 / H.264 video decoding, and integrate Smart Card, USB and HDMI interfaces. The products excel in receiver sensitivity and video quality. Owing to our high performance CPU, powerful computation capability, and the highest degree of integration with built-in demodulator, we offer STB manufacturers better quality and more competitive cost than our competitors.”

Applications

- Digital Satellite STB
- Digital Cable STB
- Digital Terrestrial STB
- H.264 HD or SD STB

Core Business

The primary business focus of ALI CORP is Manufacturing - Finished products.

Key products include :

- ASIC
- CD ROM
- CPU
- Chips
- Chipsets
- Controller ICs
- Core logic chip sets
- DVD player chipsets
- Digital AV amplifiers
- I/O controllers
- I/O peripheral chip sets
- IC (integrated circuits)
- IP DSLAMs
- Main boards
- Microprocessors
- Motherboards
- Multi-media sound cards
- Multimedia peripherals
- Notebook computers
- Optical storage media products
- Output peripherals
- PC chip-sets
- PC peripherals
- Portable systems
- Printers
- Scanner controllers
- Servers
- USB (universal serial bus)
- Wireless communication system

An integral part of the core business includes:

- Distribution

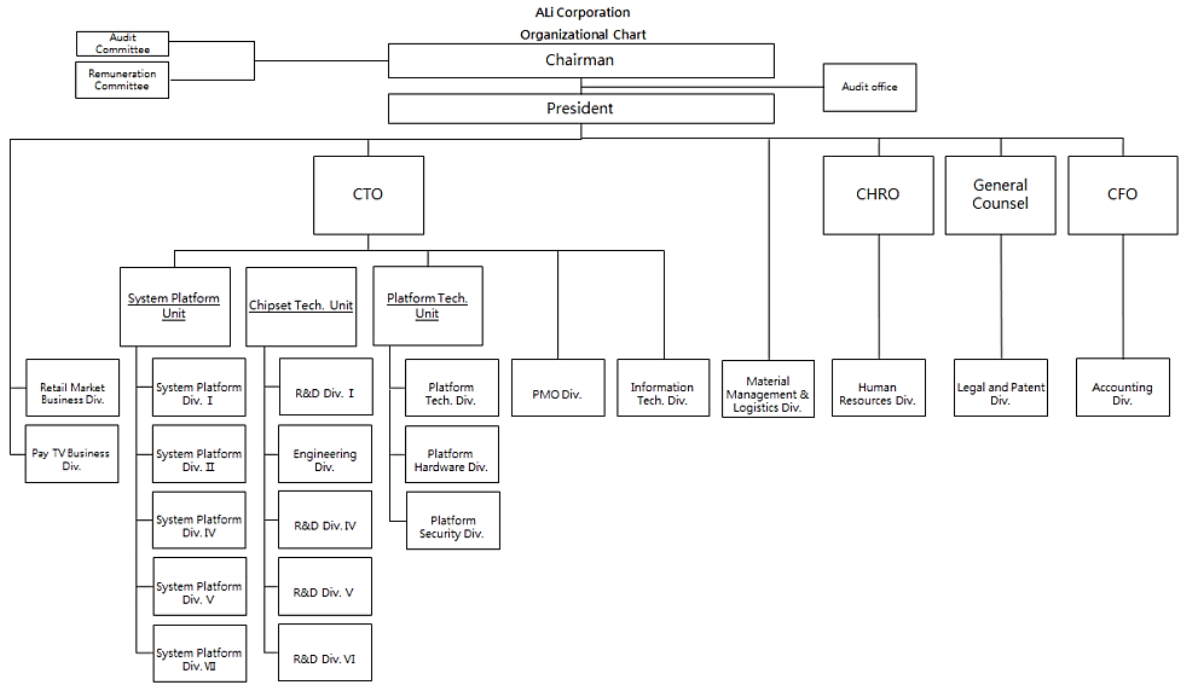
Supplementary Business

In addition to the core business, ALI CORP also is engaged in the following areas of business:

1. Exporting
   - Exporting - Finished products
2. Importing
   - Importing - Raw materials

Ref.: External sources.

ORGANIGRAMA DE LA COMPAÑÍA



Fuente: Empresa.

EVOLUCIÓN MENSUAL/ DETALLE DE PERSONAL CONTRATADO

Año	Personal Producción	Personal Comercial	Personal Administración	Total del Personal
2016	494	32	68	594
2017	493	33	81	607
2018	365	21	68	454
Julio 2019	314	13	55	**382**

Fuente: Empresa.

DETALLE DE PERSONAL SUB-CONTRATADO

Año	Personal Producción	Personal Comercial	Personal Administración	Total del Personal
2016	2	6	10	18
2017	1	3	8	12
2018	3	4	9	16
Julio 2019	2	0	9	**11**

Fuente: Empresa.

Estructura Societaria y Vinculaciones

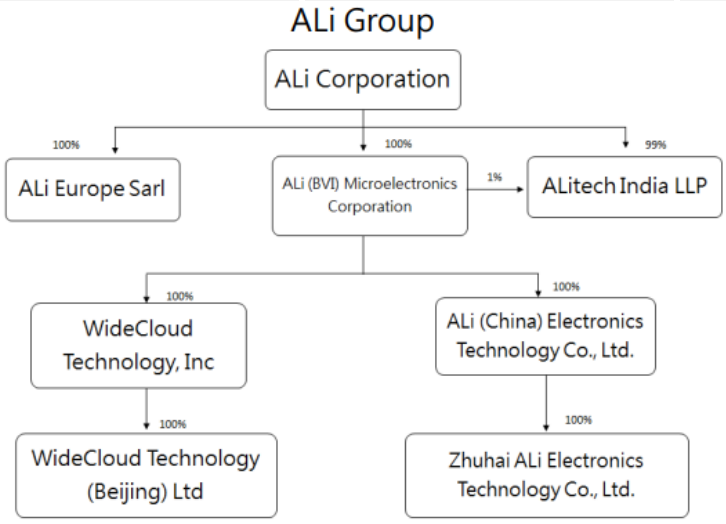
SOCIOS / ACCIONISTAS

Nombre y Apellido / Razón Social	Nacionalidad o País de Origen	Tax ID	%
MediaTek Inc.	Taiwan	84149961	8
Hsun Chieh Investment Co.	Taiwan	70761592	2
Norway Bank	Norway	NA	1
Silicon Integrated Systems Corp.	Taiwan	22099202	1
Vanguard Emerging Markets Stock Index Fund	Australia	NA	1
Vanguard Total International Stock Index Fund	USA	NA	1
DFA Emerging Markets Core Equity Portfolio	USA	NA	1
Others	NA	NA	85

Fuente: Empresa. La empresa está listada desde 2002 en la Bolsa de Valores de Taiwán bajo el símbolo ALI y el acrónimo TSE.

VINCULACIONES / EMPRESAS RELACIONADAS

N°	Razón Social	Nacionalidad o País de Origen	Tax ID	Tipo de Relación
1	ALi Europe Sarl	Geneva	NA	Subsidiary
2	ALi (BVI) MicroelectronicsCorporation	BVI	NA	Subsidiary
3	ALitech India LLP	India	NA	Subsidiary
4	WideCloud Technology Inc	Cayman	NA	Subsidiary
5	WideCloud Technology (Beijing) Ltd.	China	NA	Subsidiary
6	Ali (China) Electronics Technology Co., Ltd.	China	NA	Subsidiary
7	Zhuhai Ali Electronics Technology Co., Ltd.	China	NA	Subsidiary



Fuente: Empresa.

DIRECTIVOS

Nombre y Apellido	Nacionalidad o País de Origen	Tax ID	Cargo
Sophia Liang	Taiwan	C220129314	Chairman
Shung-Ho Shaw	Taiwan	Q101035994	Director
Jack Qi Shu	USA	NA	Independent director
Ta-Lun Huang	Taiwan	A121556893	Independent director
Jung-Tung Tsai	Taiwan	L101104776	Independent director

Fuente: Empresa.

Situación Comercial

SEGUROS

De acuerdo a lo informado por la empresa, la misma cuenta con las siguientes coberturas:

N°	Tipo de Seguro	Compañía Aseguradora	Nº Póliza	Suma Asegurada	Moneda
1	Public Liability Insuranc	Union Insurance Co., Ltd.	1200-08NPUAP00869	30 000 000	NTD
2	Fire Insurance	Union Insurance Co., Ltd.	1200-08RN000963	1 099 583 186	NTD
3	Directors' and Officers' Liability Insurance	ShinKong Insurance Co., Ltd.	130008A8P0000110	10 000 000	USD

MARCAS / PATENTES / LICENCIAS

Brands & Trademarks - 1

Brands & Trademarks : Aladdin IV+
Application Category : n/a

Brands & Trademarks - 2

Brands & Trademarks : ALI
Application Category : n/a

Brands & Trademarks - 3

Brands & Trademarks : AliMagik I
Application Category : n/a

Brands & Trademarks - 4

Brands & Trademarks : MobileMagik I
Application Category : n/a

PROVEEDORES

N°	Razón Social	Nacionalidad	Tax ID	Monto Anual de Compras	Moneda
1	TSMC	R.O.C	22099131	-	Dólares U.S.A. (USD)
2	UMC	R.O.C	47217677	-	Dólares U.S.A. (USD)
3	ASE	R.O.C	70848839	-	Dólares U.S.A. (USD)

Fuente: Empresa.

CLIENTES

N°	Razón Social	Nacionalidad	Tax ID	Monto Anual Ventas	Moneda
1	Yosun Hong Kong Co. Ltd.	Hong Kong	NA	22 293 459	Dólares U.S.A. (USD)
2	HANDAN BroadInfoCom Co. Ltd	South Korea	NA	13 345 791	Dólares U.S.A. (USD)
3	RichPower Electronic Devices Co. Ltd.	Taiwan	27249031	11 125 495	Dólares U.S.A. (USD)
4	Digipro Technology Co., LTD.	Taiwan	28225705	7 205 059	Dólares U.S.A. (USD)
5	Skardin Industrial Corporation	Taiwan	12375925	4 683 354	Dólares U.S.A. (USD)
6	SMT HONG KONG LTD	Hong Kong	NA	4 441 040	Dólares U.S.A. (USD)
7	SmarDTV GLOBAL SAS	France	NA	3 347 797	Dólares U.S.A. (USD)
8	C & A (HK) TECHNOLOGY CO. LTD	Hong Kong	NA	3 312 372	Dólares U.S.A. (USD)
9	ARION Technology Inc.	South Korea	NA	1 567 200	Dólares U.S.A. (USD)
10	YicKic Electronics HK Co. Ltd	Hong Kong	NA	1 223 471	Dólares U.S.A. (USD)

Fuente: Empresa.

DETALLES Y EVOLUCIÓN DE COMPRAS Y VENTAS

Mes	Ventas (montos sin impuestos)	Compras (montos sin impuestos)	Moneda
ENERO	241 897	154 796	N/I
FEBRERO	177 801	136 046	N/I
MARZO	137 276	73 824	N/I
ABRIL	126 378	103 920	N/I
MAYO	112 687	91 204	N/I
JUNIO	198 430	127 135	N/I

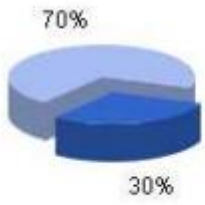
Fuente: Empresa.

Comercio Exterior

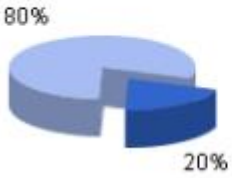
No se detectó información detallada, pero se sabe por fuentes externas que comercializa sus productos en diversos mercados internacionales. Se adjuntan gráficos originados por fuentes externas:

DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	70%
International Sales (Export)	30%



Annual Purchases Analysis	Percentage
Local Purchases	80%
Imports	20%



Situación Bancaria

CHEQUES RECHAZADOS

No se detectaron.

NIVEL DE ENDEUDAMIENTO INFORMADO

N°	Entidad	Deuda	Moneda
1	CTBC Bank	N/I	Dólares U.S.A. (USD)
2	DBS Bank	N/I	Dólares U.S.A. (USD)
3	CitiBank	N/I	Dólares U.S.A. (USD)

Fuente Empresa.

Situación Judicial

CARÁTULAS DE JUICIOS COMO DEMANDADO (*)

No se detectó información.

CARÁTULAS DE JUICIOS COMO DEMANDANTE (*)

No se detectó información.

Compliance

ANÁLISIS DE COMPLIANCE

SEARCH CRITERIA

Datos Consultados ALI CORPORATION

Negative

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

SEARCH CRITERIA

Datos Consultados MediaTek Inc.

Negative

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

SEARCH CRITERIA

Datos Consultados Hsun Chieh Investment Co.

Negative

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

SEARCH CRITERIA

Datos Consultados Norway 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

Datos Consultados Silicon Integrated Systems 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

Datos Consultados Vanguard Total International Stock Index 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

Datos Consultados Vanguard Emerging Markets Stock Index 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

Datos Consultados DFA Emerging Markets Core Equity Portfolio

Negative

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

SEARCH CRITERIA

Datos Consultados ALi Europe Sarl

Negative

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

SEARCH CRITERIA

Datos Consultados ALi (BVI) MicroelectronicsCorporation

Negative

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

SEARCH CRITERIA

Datos Consultados ALitech India LLP

Negative

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

SEARCH CRITERIA

Datos Consultados WideCloud Technology Inc

Negative

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

SEARCH CRITERIA

Datos Consultados WideCloud Technology (Beijing) Ltd.

Negative

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

SEARCH CRITERIA

Datos Consultados Ali (China) Electronics Technology Co., Ltd.

Negative

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

SEARCH CRITERIA

Datos Consultados Zhuhai Ali Electronics Technology Co., Ltd.

Negative

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

SEARCH CRITERIA

Datos Consultados Sophia Liang

Negative

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

SEARCH CRITERIA

Datos Consultados Shung-Ho Shaw

Negative

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

SEARCH CRITERIA

Datos Consultados Jack Qi Shu

Negative

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

SEARCH CRITERIA

Datos Consultados Ta-Lun Huang

Negative

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

SEARCH CRITERIA

Datos Consultados Jung-Tung Tsai

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.

INFORMACIÓN DE PRENSA

No se detectó información de prensa negativa.

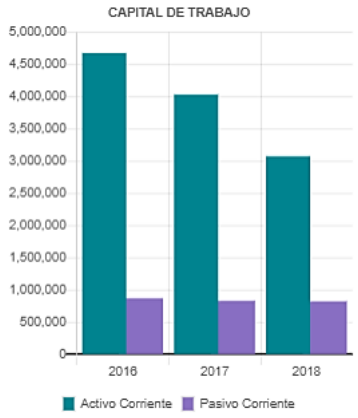
Estados Contables

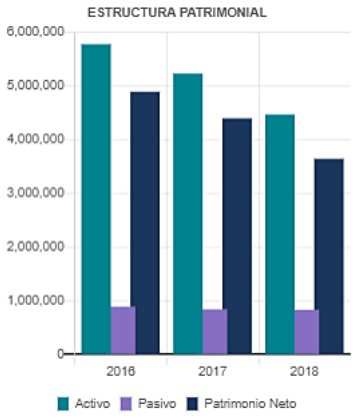
DATOS CONTABLES

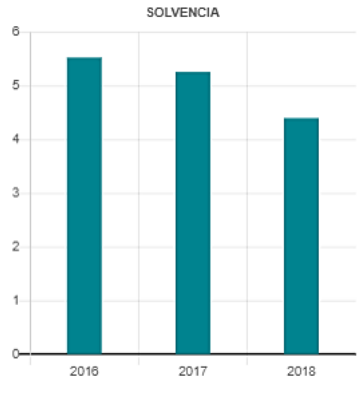
Activo

Fecha Balance	31/12/2016	31/12/2017	31/12/2018
Caja y Banco	1 055 280	707 736	716 824
Inversion Corriente	213 761	456 658	1 640 081
Anc Creditos Por Ventas	238 759	281 223	222 324
Otros Créditos	2 587 887	1 982 613	189 386
Bienes Cambio	552 363	588 499	294 158
Bienes Intangibles	0	0	0
Otros Activos Corrientes	31 451	17 046	11 861
Total Activo Corriente	4 679 501	4 033 775	3 074 634
Credito Por Venta	0	0	0
Otros Créditos No Corrientes	225 142	329 165	583 401
Otras Inversiones No Corrientes	134 833	152 098	150 745
Bienes De Uso Valor De Origen	506 418	483 294	476 488
Depreciación Acumulada	0	0	0
Bienes De Uso	506 418	483 294	476 488
Activos Intangibles	170 971	175 351	126 197
Otros Activos No Corrientes	60 410	57 010	56 031
Total Activo No Corriente	1 097 774	1 196 918	1 392 862
Total Activo	5 777 275	5 230 693	4 467 496

Montos expresados en miles de Dolar Taiwanés



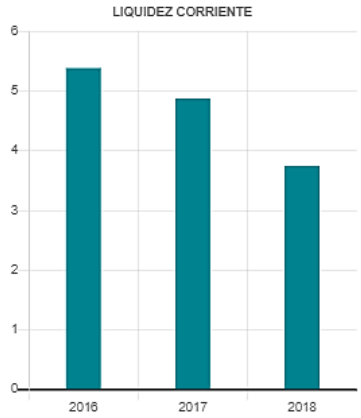


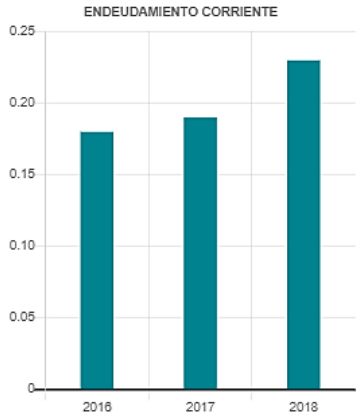


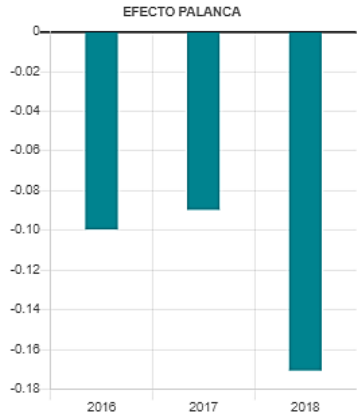
Pasivo / Patrimonio Neto

Fecha Balance	31/12/2016	31/12/2017	31/12/2018
Cuentas Por Pagar (Deudas Comerciales)	448 124	407 748	405 480
Prestamos (Deudas Bancarias)	0	0	0
Remuneraciones Y Cargas Sociales	0	0	0
Cargas Fiscales	1 231	1 573	7 275
Anticipos Clientes	0	0	0
Otros Pasivos	418 269	417 715	407 089
Total Pasivo Corriente	867 624	827 036	819 844
Cuentas Por Pagar	0	0	0
Prestamos	0	0	0
Deudas Fiscales	16 500	7 092	5 608
Otros Pasivos (No Corrientes)	1 126	1 126	1 138
Previsiones	0	0	0
Total Pasivo No Corriente	17 626	8 218	6 746
Total Pasivo	885 250	835 254	826 590
Capital Social	4 169 932	4 168 595	4 171 706
Resultados No Asignados	722 093	226 844	-530 800
Patrimonio Neto	4 892 025	4 395 439	3 640 906

Montos expresados en miles de Dolar Taiwanés



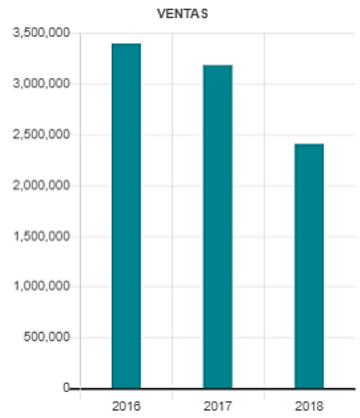


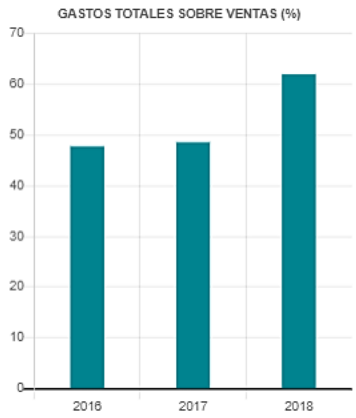


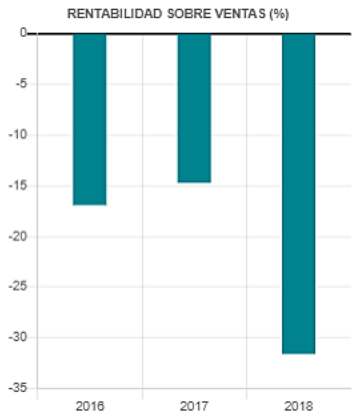
Estado de Resultados

Fecha Balance	31/12/2016	31/12/2017	31/12/2018
Ventas	3 400 744	3 187 062	2 412 587
Compras Del Ejercicio	0	0	0
Costos de las mercaderías, productos, servicios vendidos	2 154 403	2 274 329	1 987 374
Resultado Bruto	1 246 341	912 733	425 213
Amortizaciones	178 633	173 966	152 146
Gastos de Comercialización	1 368 884	1 276 148	1 264 041
Gastos de Administración	255 350	271 743	231 200
Gastos Financieros	12	12	238
Otros Ingresos	69 303	62 601	58 756
Otros Egresos	317 963	60	48
Resultados financieros y por tenencia (incluyendo result.por exposición a inflación)	0	0	0
Impuesto A Las Ganancias	-51 257	-103 525	-249 306
Resultado	-575 308	-469 104	-762 252

Montos expresados en miles de Dolar Taiwanés







Indices de Gestión

Fecha Balance	31/12/2016	31/12/2017	31/12/2018
Liquidez Corriente Activo Corriente / Pasivo Corriente	5,39	4,88	3,75
LIQUIDEZ SECA (Acida) (Act.Corriente - Bs.Cambio) / Pas.Corriente	4,76	4,17	3,39
Endeudamiento Pasivo Total / Patrimonio Neto	0,18	0,19	0,23
Endeudamiento Activo Fijo Pasivo No Corriente / Bs. de Uso	0,03	0,02	0,01
Solvencia Patrimonial Patrimonio Neto / Pasivo Total	5,53	5,26	4,40
Capital De Trabajo Activo Corriente - Pasivo Corriente	3 811 877,00	3 206 739,00	2 254 790,00
Inversiones De Bienes De Uso Patrimonio Neto / Bs. de Uso	9,66	9,09	7,64
Margen Bruto (Utilidad Bruta / Ventas) * 100	36,65	28,64	17,62
Margen Neto (Utilidad Neta / Ventas) * 100	-16,92	-14,72	-31,59
Retorno Sobre Patrimonio Utilidad Neta / Patrimonio Neto	-0,12	-0,11	-0,21
Rotacion De Activos Ventas / Activo Total	0,59	0,61	0,54
Rotacion Activo Fijo Ventas / Bs. de Uso	6,72	6,59	5,06
RENTABILIDAD S/ACTIVO (Utilidad Neta / Activo Total) * 100	-9,96	-8,97	-17,06
EBITDA / PASIVO (Resultado del ejercicio + Amortizaciones + Gastos Financieros + Impuesto a las ganancias) / Pasivo Total	-0,39	-0,23	-0,44
Rotacion De Creditos Ventas / Creditos por Ventas	14,24	11,33	10,85
Rotacion De Inventarios Costo Mercaderias / Bs.de Cambio	3,90	3,86	6,76
PRESTAMOS / P.N. Prestamos / Patrimonio Neto	0,00	0,00	0,00
PRESTAMOS / (VENTAS/12) Prestamos / (Ventas / 12)	0,00	0,00	0,00

Montos expresados en miles de Dolar Taiwanés

SITUACIÓN ECONÓMICA FINANCIERA Y PATRIMONIAL

Para el análisis de la situación económica financiera y patrimonial del cliente se utilizaron los Estados Contables correspondientes a los ejercicios 2016 2017 y 2018 (fecha de cierre 31/12). Los mismos están presentados en dólares taiwaneses (TWD). Aclaraciones previas: Información sin auditar.

Principales indicadores

Económicos:

- En el último ejercicio las ventas de la compañía se contrajeron un 24% hasta alcanzar a TWD 2.412.587M (vs. TWD 3.187.062M a Dic/17).
- En este contexto su margen bruto sufrió una contracción pasando del 28.6% al 17.6% de las ventas no pudiendo cubrir los gastos de estructura.
- Estos últimos totalizaron TWD 1.495.241M (62% s/ventas) destacándose que incluyen gastos de investigación y desarrollo por TWD 1.035.231M los cuales representaron el 43% s/ventas.
- Consecuentemente por tercer año consecutivo la sociedad sufrió pérdidas a nivel operativo las cuales fueron incrementando su significación (de TWD 635.158M 19.9% s/ventas a Dic/17 a TWD 1.070.028M 44.4% s/ventas a Dic/18).
- La pérdida final se incrementó un 62% interanual totalizando TWD 762.252M 31.6% s/ventas (vs. TWD 469.104M 14.7% s/ventas a Dic/17).

En los tres ejercicios presentados la sociedad sufrió pérdidas a nivel operativo y final las cuales se fueron tornando significativas tanto en relación a sus ventas como a su PN. Cabe mencionar que la mayor parte de las mismas se deben a gastos de investigación y desarrollo.

Financieros:

- En el último ejercicio la sociedad sufrió un déficit de fondos de TWD 610.106M (estimado como pérdida final antes de amortizaciones). El mismo fue cubierto mayormente con el flujo proveniente de sus inversiones en títulos de deuda.
- Cabe señalar que la empresa continuó presentando sólidos indicadores de liquidez (3.75) liquidez ácida (3.39) y capital de trabajo (TWD 2.254.790M 93% de las ventas y 50% del activo). Estos se sustentaban mayormente en el saldo de caja e inversiones de corto plazo.
- No informó deuda financiera en ninguno de los tres ejercicios presentados.

Los importantes niveles de liquidez y capital de trabajo le permitieron a la empresa afrontar el significativo déficit de fondos sufrido en los últimos ejercicios y mantener una aceptable situación financiera.

Patrimoniales:

- Los bienes de uso totalizaban TWD 476.488M (11% s/Activo Total) y los intangibles TWD 126.197M (3% s/Activo Total).
- En el año 2016 el PN mostraba una participación del 85% en la estructura de financiamiento porcentaje que se redujo a 81% luego de absorber las pérdidas de los últimos ejercicios.
- De esta manera la sociedad mantuvo un satisfactorio nivel de solvencia (4.4).
- El PN mostraba una alta capitalización.

La empresa se fondea mayormente con recursos propios lo que le permitió afrontar razonablemente las pérdidas de los últimos ejercicios manteniendo una satisfactoria solvencia patrimonial.