DOSSIER FIDELITAS

EAGLE KINGDOM TECHNOLOGIES LTD.

Informe realizado a pedido de DIRECTV ARGENTINA SOCIEDAD ANONIMA

HONG KONG

Mayo 2020

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.

Executive Summary

EKT Hong Kong is an indirect subsidiary of EKT China. This subsidiary has no production and has no employees. In short, it does not have any specific operation at the reported address. It is a business address only for the commercial purposes of representation and sale of its controlling companies.

No specific operational activity has been detected, as well as no negative press, lawsuits, or inconveniences in the banking operation.

From the analysis of its Financial Statements, it appears that the billing for the 2018 financial year showed a positive interannual variation of 73%. The more efficient management of expenses and this increased level of activity allowed reverse the breakdown of the previous year (indicator rose from -7.7 to 1.4) The financial situation presented adjusted liquidity and working capital indicators but we cannot ignore the situation of its NP, which gave negative values in the two years considered.

Therefore, we recommend only operating with guarantees, not carrying out financial advances, and developing alternative suppliers to ensure the provision of equipment. Another possibility would be to contract or collateralize the operation directly with its headquarters in China, which would be the manufacturer of the products and the one that registers the quality certificates.



Credit Score	
International Score	D
Local Score (0 - 10)	2
Creditsafe International Description	High Risk
Local Description	Very high risk of insolvency
Current Credit Limit	0

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EKT – TRUST US TO BE BETTER!

CONSTITUTION / LEGAL STATUS / ADDRESSES / TELEPHONES

Business name	EAGLE KINGDOM TECHNOLOGIES LTD.
CUIT	20-37798351-1.
Legal Form - Full Name	Limited
Fantasy name	EKT
Address	Rm 4304, 43Fl China Resources Bldg 26 Harbour Rd
Location	HONG KONG
Province or State	WAN CHAI
phones	852-62901317 / 852-25110812 / 852-25110238
E-mail	richard.smith@ekt-digital.com
Contact person (s)	RICHARD SMITH
Primary Industry	Electronic Products & Components
Net worth as of 2018	$ -5 802 309.-
Amount Employees	5 (Fuente: Empresa)
Status	Registered but not operational



HISTORICAL OVERVIEW / GENERAL

Eagle Kingdom Technologies Ltd ("EKT"), a Hong Kong company, was founded in February 2007 by Richard Smith and Andy Yuan, both former employees of Pace Microtechnology (Pace was acquired by Arris and now owned by Comscope). The concept of EKT was to offer ODM design services, specialising in Set Top Box ("STB") design, to existing STB companies. A few months later EKT opened up its Shenzhen company, Eagle Kingdom Technology (Shenzhen) Ltd. EKT

MISSION, VISION AND VALUES

No information was detected.

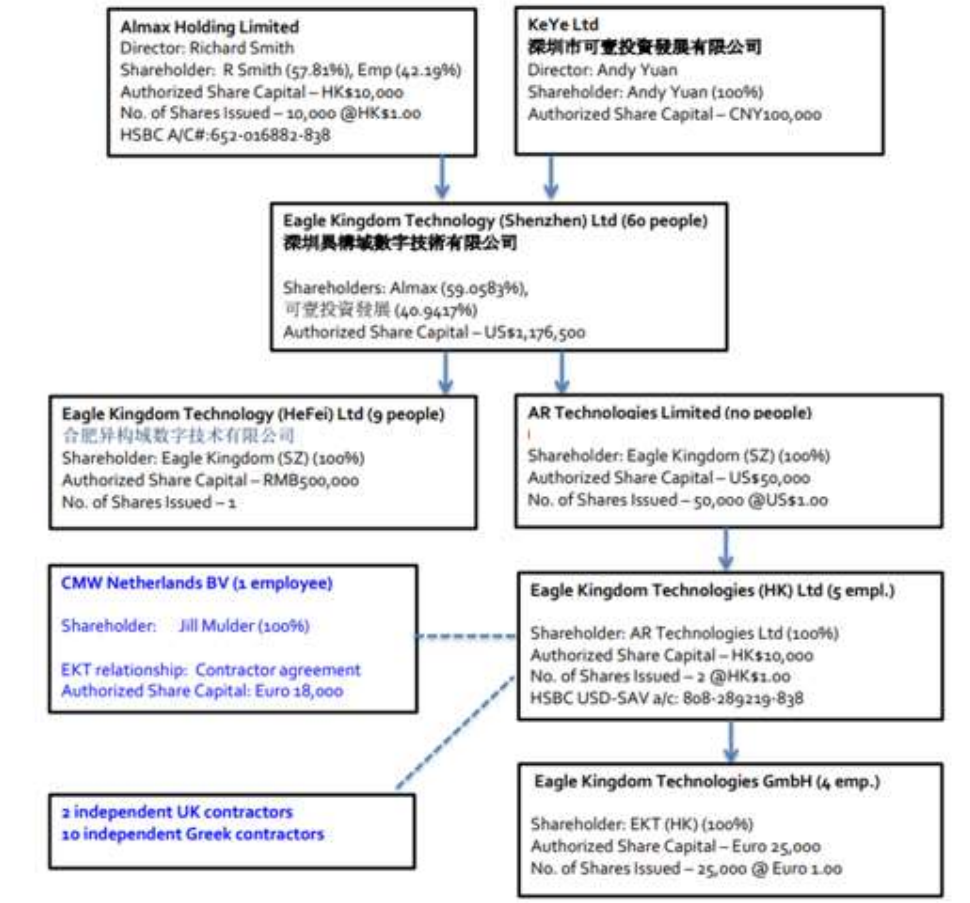
ADDITIONAL INFORMATION / INFORMATION OF INTEREST

- Does not maintain an operational office in Hong Kong
- Registered but not operational
- Does not have a real operational address at the designated location
- The facilities are just a rented "virtual office".
- The license exists, but it is a "shelf company" that is used only for tax purposes.

BRANDS / PATENTS / LICENSES

The company did not share details of any proprietary information.

COMPANY ORGANIGRAM



CORPORATE STRUCTURE AND LINKS

Partners / Shareholders

Name and Surname / Company Name	nationality	Tax ID	%
AR TECHNOLOGIES LTD	Hong Kong	P4179509	100

Source: Company

Directory

Name and Surname	nationality	Tax ID	Position
Richard Smith	BRITISH	Hong Kong R0505419(9)	CEO
Andy Yuan	CHINA	Hong Kong R375658(A)	GENERAL MANAGER
Jill Mulder	NETHERLANDS	BSN: 139096012	MARKETING DIRECTOR

Source: Company

Background Of Main Directors



RICHARD SMITH

CEO and co-founder

Richard is known for his extensive knowledge and for bringing together EKT partners, customers and team members.

With a passion for product innovation, manufacturing, business modeling, and finding the right people to join the EKT team, Richard lives the spirit of EKT believing that nothing is sacred in our business and that by challenging ourselves and to our customers with new concepts and ideas that we keep creating new opportunities for the entire industry.

Richard works at the Hong Kong / Shenzhen office (when not on the road)



ANDY YUAN

Co-Founder General Manager

With his experience in decoder design and manufacturing, Andy is the leader of the technology team.

From the beginning, when he founded EKT together with Richard Smith, Andy has driven technological innovation along with level 1 quality management.

Living outside of China for several years makes it a viable link in EKT's East differentiator with the West.

Andy works at the Shenzhen office.



JILL MULDER

VP of Marketing

With extensive experience in marketing, product management and organizational management, Jill not only drives forward communication, but also spends her time bringing the team together around the world.

Jill works from Zwolle's office in the Netherlands.

ASSETS

Real Estate / Filmed

No information was detected.

OFFICIAL PUBLICATIONS

No information detected.

OTHER PUBLICATIONS

EKT is making 4K the standard
Source: broadbandtvnews Date: SEPTEMBER 12, 2017

EKT is launching a complete range of 4K solutions. This IBC, EKT will also demonstrate Android solutions and a brand new 4K Operator TV. Developed on the next generation UHD platform, EKT has ported its solidTV STB middleware delivering all its pre-integrated solution for IP, OTT as well as Hybrid STB needs. This means that from now on, any existing or new customer looking for a future ready product can opt for a 4K platform to ensure the longevity of their investments.

RICHARD SMITH, EKT'S CEO says "Our goal is always to deliver something better for our customers. We were tempted to launch a 4K range last year, but believed that both the chipsets and the market were not ready for it. Now we have the confidence we can deliver a future proof solution ensuring the best investment for our customers".

In addition to its Linux platform, EKT is also launching a range of Android operator STB solutions. Built with a 15000 DMIPS SoC, EKT delivers an Operator quality and featured Android STB.

Smith commented: "At EKT we say: We listen to and understand our customers better. We have had many discussions with our customers and partners on the virtues of Android. And with the latest developments like the operator tier certification program, we see that Android is showing its commitments to the operator market. Based on this EKT has created a comprehensive Android platform and offer our customers the best in Android IPTV/OTT and as well as Hybrid."

On the back of the launch of the Operator TV last year, EKT has now created an upgraded version of its ground breaking platform with a 4K / UHD Operator TV. Available in various sizes, this SmartTV is a perfect addition to the content delivery strategy of any operator wanting to differentiate themselves from the rest with a truly compelling customer offer.

"We say: EKT delivers better value to its customers. The consumers demand to have a 4K TV now and the technologies are available to deliver this to our customers in a cost effective manner. We see it our job to help our customers combat the ongoing pressures in this market and the Operator TV is a great tool in the marketing mix to offer something new and compelling".

EKT launches operator smart TVs
Source: broadbandtvnews Date: SEPTEMBER 2, 2016

EKT (Eagle Kingdom Technologies), a company specialised in the design and manufacturing of set-top box solutions and DOCSIS modems is launching a range of smart TVs for operators "that will completely change the TV landscape."

"It has long been a wish of some operators to bring consumers their complete content offering on the big screen without the need of a separate set-top box," according to the company, "However, a standard retail smartTV, with its open platform, can make the TV set a direct competitor to the operator as it offers competing content. EKT has now developed, in cooperation with one of Europe's leading TV manufacturers, an operator version of the Smart TV, which combines the STB and the TV together. This unique combination allows an operator, at an affordable price point, to deliver an integrated TV experience to the consumer's home."

"By offering a TV instead of a set-top box, with all of today's and tomorrow's features, the operator now has the chance to have a true long term customer relationship. "Owning" the TV set and all of its features, channel list, applications and push advertising possibilities, in the customer's premises, provides a unique way to reduce churn and return the revenue control back to the operator," explained Richard Smith, CEO of EKT.

"With screens becoming a commodity, it is now the time to shake up the market and combine the Set Top Box technology with its controlled user experience with a quality TV set. EKT believes that nothing is sacred in our industry and by challenging our customers with new concepts and ideas we create new opportunities to let the consumer enjoy the best content at their leisure."

EKT will bring to market a variety of panel sizes with a range of silicon and middleware options, allowing for a broad consumer penetration.

The first range of operator TVs will be driven by EKT's proprietary solidTV HbbTV and HTML5 compliant middleware platform, supporting Operator specific UI and applications, with TR-069, DRM, DIAL, Multicast and Unicast support.

The second range of operator TVs will offer RDK 2.x support with multiple CAS and DRM options on the latest HEVC and UHD hardware.

The third range offers the latest HbbTV 2.0 middleware, supporting all UK, Australia and New Zealand catch up apps, dual multi-format tuners and selectable Freeview and Freesat support.

EKT will be demonstrating its range of SmartTV for Operator solutions at the IBC 2016 – Stand 5.B30

Httv partners with EKT on satellite set-tops
Source: digitaltveurope Date: 16th September 2013

Hybrid TV technology specialist httv has partnered with **EKT (Eagle Kingdom Technologies**) to deploy satellite TV set-top boxes equipped with advanced connected TV features, it announced at IBC.

The deal will see httv integrate its httvLink open-middleware solution into EKT DSR6201 PVR and DSD601 zapper DVB-S2 set top boxes. httvLink is based on Linux and HTML5 and is it is fully compatible with the HbbTV Standard. The new httvLink-equipped EKT set-top boxes are aimed at emerging markets like Asia and South America and are designed to offer "a best-in class solution at affordable prices," said httv.

EKT and iP4 merge for winning STB
Source: advanced-television Date: May 7, 2013

China's **EKT (Eagle Kingdom Technologies)**, a supplier of advanced STB solutions and iP4 (iP4.tv GmbH), a developer of advanced STB middleware called solidTV, have joined forces in a merger that sees a seamless integration of the iP4.tv STB middleware and the Advanced Hardware solutions from EKT.

The merger allows EKT to offer cost effective solutions ranging from Zappers through to highly complex interactive models. All EKT Set Top Boxes are easily customisable and suitable for both the Operator and Retail Markets.

"EKT and iP4 have already been working closely together for the last 24 months and a merge was the logical next step to further integrate software and hardware for our customers," says Richard Smith, CEO of EKT. "We have always been about delivering innovative STB solutions and in line with today's trends of interactivity, Hybrid, OTT and IPTV we want to offer a complete package to our customers.

The combination will continue to operate under the EKT brand name and be headquartered in Shenzhen China. All solidTV developments will continue to be run from the current iP4 office in Furtwangen, Germany.

"Working with the team from EKT over the last years has proven to us that 1 + 1 is really 3 in our business," said Christof Winker, Managing director of iP4.tv. "iP4 has been on the forefront of SoC STB software and the solidTVT solution has been in development for over 10 years. Combining our IP and knowledge with the fast experience in hardware design, CAS integration and manufacturing of EKT makes our combination a valuable contender for any operator that is looking for a feature rich STB solution.

Smith continues, "Merging with iP4 allows us to deliver on our promise of Tier 1 STB solutions at market breaking price points. We combine the best of Asian engineering and manufacturing with Western high end software, sales/marketing support and management. The new and improved global EKT now make a serious partner for any operator looking for the latest in technology whilst keeping cost under control.

CERTIFICATIONS

Quality certifications

No information was detected.

DETAIL OF CONTRACTED PERSONNEL

No information was detected.

SUBCONTRACTED STAFF

No information was detected.

Commercial situation

PRODUCTS / SERVICES

Satellite / Terrestrial / Cable

DSD7314
Full HD DVB-S2 Set Top Box with Media Player and USB PVR

A 3rd generation, low cost, high performance, high definition, DVB-S2 MPEG-4 STB, with embedded Conditional Access security.

Learn more



DXD7424
Full HD HEVC Dual Tuner STB with ISDB-T or DVB-T2/C, and DVB-S2

A 3rd generation, low cost, high performance, high definition, combination of ISDB-T or DVB-T2/C, and DVB-S2 MPEG-4 & HEVC STB, with embedded Conditional Access security.

Learn more



DSN7514
Full HD HEVC DVB-S2 STB with Media Player/USB PVR in compact housing

A 3rd generation, low cost, high performance, high definition, DVB-S2 HEVC STB, with embedded Irdeto CCA Conditional Access security.

DSN7414
Full HD HEVC DVB-S2 STB

A 3rd generation, low cost, DVB-S2, high performance, high definition, MPEG-4 & HEVC STB, with various embedded Conditional Access security.

Learn more





DSD9615
DVB-S/S2/S2X FHD Hybrid STB

The DSD9615 is a highly flexible HEVC, FHD, Hybrid STB with DVB-S/S2 /S2x FE and EKT's own solidTV software solution.

DSD9215
DVB-S/S2/S2X 4K Hybrid STB

The DSD9215 is a highly flexible HEVC, 4K, Hybrid STB with DVB-S/S2 /S2x FE and EKT's own solidTV software solution.

Learn more





DSN5414
DSN5414 DVB-S2X HEVC STB with Nagravision Cardless (16MB+256MB)

A 4th generation, low cost, DVB-S2X, high performance, high definition, MPEG-4 & HEVC STB, with embedded Nagravision Cardless Conditional Access security, which is NOCS 3.0 and NASC 1.5 compliant.

DXD9315
Single Multi-format 4K Hybrid STB

The DXD9315 is a highly flexible HEVC, UHD/4K, Hybrid STB with a single Multiformat tuner, which can be set as either DVB-C ,T2 or ISDB-T , China DTMB within EKT's own solidTV software solution.





DTN7414
Full HD HEVC DVB-T2 STB

A 3rd generation, low cost, DVB-T2, high performance, high definition, MPEG-4 & HEVC STB, with various embedded Conditional Access security.

Learn more

DxD9317
AndroidTV certified Hybrid STB with various CA and DRMs

The DxD9317 is a highly flexible HEVC, UHD/4K, Android based Hybrid STB, with multi formart DVB front end supporting DVB-C/T2. The powerful SoC has Quad core ARM 64bit Cortex-A53 CPU, a 3D Graphics Processing Unit with ARM Multi Mali-450 GPU, supporting OpenGL ES 1.1/2.0 and OpenVG 1.1. is delivers the most challenging user interface requirements. DxD9317 supports various DRMs.





DXD9615
Single Multi-format FHD Hybrid STB

The DXD9615 is a highly flexible HEVC, FHD, Hybrid STB with a single Multiformat tuner, which can be set as either DVB-C ,T2 or ISDB-T , China DTMB within EKT's own solidTV software and various UI/CAS solutions .

DTN7514
DTN7514 Full HD HEVC DVB-C/T2 STB + Media Player/USB PVR

A 3rd generation, low cost, high performance, high definition, DVB-C/T2 HEVC STB, with embedded Irdeto Softcell or CCA Conditional Access security.

Learn more





DTD6417
AndroidTV certified Hybrid STB

The DTD6417 is a highly flexible HEVC, UHD/4K, Android based Hybrid STB, with multi formart DVB front end supporting DVB-T2. The powerful SoC has Quad core ARM 64bit Cortex-A53 CPU, a 3D Graphics Processing Unit with ARM Multi Mali-G31 GPU, supporting OpenGL ES 1.1/2.0 and OpenVG 1.1. is delivers the most challenging user interface requirements. DTD6417 supports various DRMs.

Learn more

DCN7314
Full HD DVB-C Set Top Box with Media Player and USB PVR

A 3rd generation, low cost, high performance, high definition, DVB-C MPEG-4 STB, with embedded Conditional Access security.





DCD7314
Full HD DVB-C Set Top Box with Media Player ,USB PVR and smart card reader

A 3rd generation, low cost, high performance, high definition, DVB-C MPEG-4 STB, with embedded Conditional Access security.

DCD7015
DVB-C HYBRID HD STB

The DCD7015 is a high performance, high definition, DVB-C Hybrid STB with EKT's own solidTV software solution.

Learn more



DCN7514
Full HD HEVC DVB-C STB with Media Player/USB PVR in compact housing

A 3rd generation, low cost, high performance, high definition, DVB-C HEVC STB, with embedded Irdeto Conditional Access security.



DCN7414
Full HD HEVC DVB-C STB with various CA

A 3rd generation, low cost, DVB-C, high performance, high definition, MPEG-4 & HEVC STB, with various embedded Conditional Access security.

Learn more



IPTV/OTT:



DID6107

Android TV certified IPTV STB

The DID6107 is a highly flexible HEVC, UHD4K, Android based IPTV STB.

DIN7005

Super Compact IPTV/OTT HD STB

The DIN7005 is a high performance, high definition, IPTV/OTT STB with EKT's own solidTV software solution.

It comes in a very compact housing optimising the logistics and minimising the impact in the livingroom.





DID9305

4k/UHD-HDR Super Compact IPTV/OTT STB

The DID9305 uses the power of a quad core, 15000 DMIPS ARM-53 IC to deliver UHD4K with HDR. Powered by EKT's own solidTV software solution, the DID9305 is the perfect UHD STB for any operator looking for the ultimate in image and user experience.

It comes in a very compact housing optimising the logistics and minimising the impact in the livingroom.

- ✓ BT/Lora Bridge - EIB1001 Bluetooth Lora Bridge

SMART TV:



TVX7025

SmartTV for Operators 43"

Bringing the world of SmartTV and Set Top Boxes together in one solution. The TVX7025 is a SmartTV that can be deployed with the dedicated operator software solution.

Source: Company

EVOLUTION OF SALES

2017	2018
USD 19 334 658.95	USD 33 418 349.63

AMOUNT OF SALES TO DIRECT TV

Does not declare

TRADEMARKS / PATENTS / LICENSES

No information detected.

SUPPLIERS

EAGLE KINGDOM TECHNOLOGIES CHINA

CUSTOMERS



Correspond to clients of all subsidiaries

RELATIONSHIPS



Correspond to relationships of all subsidiaries

PARTNERSHIPS



Correspond to partnerships of all subsidiaries

INSURANCE

No information detected.

Foreign trade

IMPORTS EXPORTS

No information detected.

Bank situation

BOUNCED CHECKS

No rejected checks detected.

BANK DEBTS WITH DELAY

No negative information was detected.

Judicial situation

CHARACTERS OF TRIALS AS DEFENDANT / PLAINTIFF (*)

No negative information was detected.

Compliance

COMPLIANCE ANALYSIS

SEARCH CRITERIA

Datos Consultados EAGLE KINGDOM TECHNOLOGIES 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 RICHARD SMITH

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 ANDY YUAN

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 JILL MULDER

Negative

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

PRESS INFORMATION

No negative press information was detected.

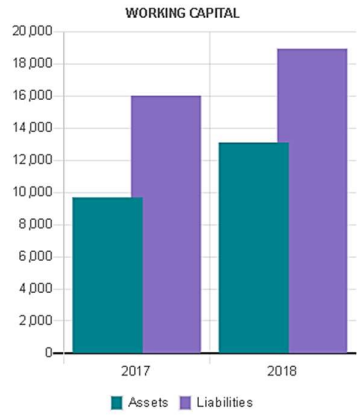
Financial Statements

ACCOUNTING DATA

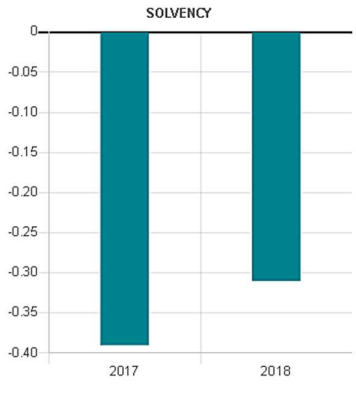
Assets

Date	31/12/2017	31/12/2018
Cash and Banks	1 184	544
Current Investments	0	0
Accounts Receivable (Long-Term Assets)	2 263	4 249
Other Credits	5 512	6 514
Inventories	677	1 732
Intangible Inventories	0	0
Other Current Assets	65	85
Total Current Assets	9 701	13 124
Accounts Receivable	0	0
Long-Term Credits	0	0
Long-Term Investments	0	0
Fixed Assets - Original Value	88	90
Accumulated Depreciation	53	77
Fixed Assets	34	13
Long-Term Intangible Assets	6	6
Other Long-Term Assets	31	31
Total Long-Term Assets	71	49
Total Assets	9 772	13 173

Values in thousands Dólares U.S.A.



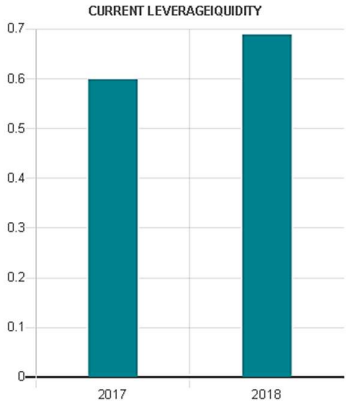


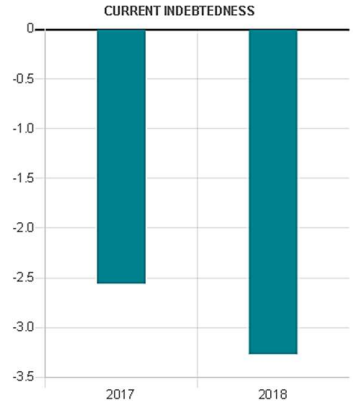


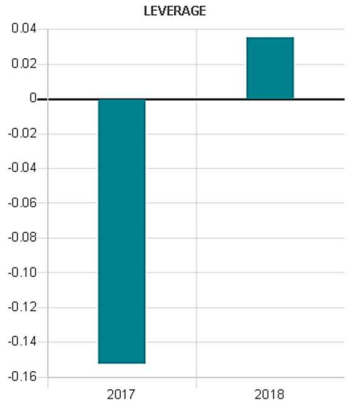
Liabilities/Net Worth

Date	31/12/2017	31/12/2018
Accounts Payable	13039	16411
Bank Debts (Bank)	413	322
Corporate Debts	0	0
Taxes Payable	9	8
Clients' Prepayments	2350	2054
Other Liabilities	233	180
Total Current Liabilities	16044	18975
Accounts Payable	0	0
Bank Debts	0	0
Taxes Payable	0	0
Other Liabilities	0	0
Pensions	0	0
Total Long-Term Liabilities	0	0
Total Liabilities	16044	18975
Share Capital	0	0
Unassigned Profits	-6272	-5802
Net Worth	-6272	-5802

Values in thousands Dólares U.S.A.



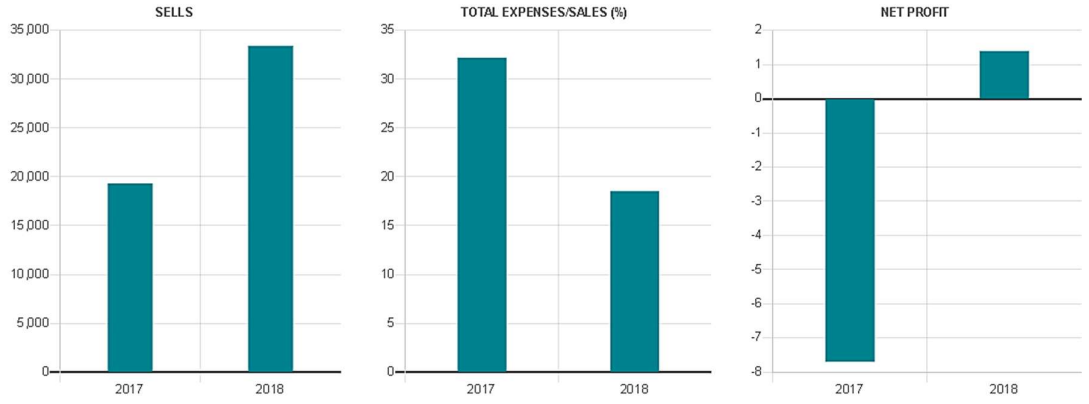




Profit & Loss Statement

Date	31/12/2017	31/12/2018
Sales	19 335	33 418
Purchases	0	0
Cost of Sales	14 612	26 804
Gross Margin	4 722	6 614
Amortization	0	0
Business Expenses	4 636	4 856
Administrative Expenses	1 536	1 275
Financial Expenses	58	62
Other Incomes	55	62
Other Expenses	37	13
Financial & Holding Results	0	0
Income Tax	0	0
Return on Sales	-1 489	469

Values in thousands Dólares U.S.A.



KPIs

Date	31/12/2017	31/12/2018
Current Liquidity Current Assets / Current Liabilities	0,60	0,69
Acid Liquidity (Current Assets - Inventories) / Current Liabilities	0,56	0,60
Indebtedness Total Liabilities / Net Worth	-2,56	-3,27
Indebtedness Fixed Assets Long-Term Liabilities / Fixed Assets	0,00	0,00
Solvency Equity / Liabilities	-0,39	-0,31
Working Capital Current Assets - Current Liabilities	-6 342,53	-5 851,42
Fixed Assets Investments Net Worth / Fixed Assets	-183,00	-460,04
Gross Profit (Gross Profit / Sells) * 100	24,42	19,79
Net Profit (Net Profit / Sells) * 100	-7,70	1,40
Return on equity Net Profit / Net Worth	0,24	-0,08
Total Assets Turnover Sells / Total Assets	1,98	2,54
Fixed Assets Turnover Sells / Fixed Assets	564,17	2 649,58
Return on Assets (Net Profit / Total Assets) * 100	-15,23	3,56
EBITDA/Liabilities (Result of Exercise + Amortization + Financial Expenses + Income Tax) / Total Liabilities	-0,09	0,03
Credit Turnover Sells / Accounts Receivable	8,54	7,87
Inventory Turnover Cost of Sales / Inventories	21,59	15,48
Bank Debts / Net Worth Bank Debts / Net Worth	-0,07	-0,06
Bank Debts / (Sells/12) Bank Debts / (Sells / 12)	0,02	0,01

Values in thousands Dólares U.S.A.

Comentarios sobre los Estados Contables al 31/12/2017 - 2018

(Información sin auditar)

La facturación del ejercicio 2018 alcanzó un total de $ 33.418M versus $ 19.335M en el ejercicio anterior evidenciándose un incremento del 73%.

Pese al mayor nivel de actividad el costo directo incrementó del 756% al 802% su incidencia sobre las ventas mientras que por el contrario los gastos de administración y comercialización mostraron un comportamiento más eficiente y redujeron del 31.9% al 18.3% su participación.

De esta forma la compañía presentó un resultado operativo de $483M lográndose revertir el quebranto operativo del ejercicio anterior que fue de $ -1.449M.

En última instancia en lo que respecta a la performance económica debe destacarse que el mencionado resultado operativo permitió cubrir sobradamente la carga financiera del ejercicio por lo que luego de considerar otros ingresos y egresos poco significativos la sociedad mostró un resultado final de $469M versus una pérdida de $ -1.488M en el ejercicio anterior.

La situación financiera presentó indicadores de liquidez y capital de trabajo ajustados (0.69 y $ -5.851M) como así también una elevada exposición financiera y ajustada relación EBITDA/pasivo corriente mientras que pueden mencionarse como factores favorables adecuada relación deuda bancaria/ventas y la holgada cobertura de la carga financiera por parte del EBIT.

Finalmente debe mencionarse que en los dos años considerados el PN mostró saldo negativo de $ -6.272M en 2017 y $ -5.802M en 2019 sin que se cuente con mayor información al respecto.