



FIBOCOM WIRELESS INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018 TO 2020

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Consolidated Balance Sheet

Company: Fibocom Wireless Inc.

Unit: Thousand USD

Item	On December 31st 2020		On December 31st 2019		On December 31st 2018	
	Consolidated	Company	Consolidated	Company	Consolidated	Company
Current Assets:						
Cash and cash equivalents	74,953.16	58,153.22	94,081.99	85,912.88	39,568.33	29,331.46
Held-for-trading financial assets	34,837.70	34,837.70	41,967.18	41,967.18	-	-
Notes receivable	4,957.95	4,957.95	12,373.43	12,373.43	11,605.38	11,329.65
Accounts receivable	96,570.90	107,187.91	79,212.43	78,392.27	50,625.21	50,935.43
Receivables for financing	-	-	-	-	-	-
Prepayments	2,092.47	839.87	2,008.23	2,146.70	195.73	187.19
Other receivables	21,345.52	7,496.73	1,476.42	3,610.73	6,477.73	7,985.98
Including: Interests receivable	-	-	-	-	-	-
Dividends receivable	-	-	-	-	-	-
Inventories	76,154.34	67,720.50	25,683.74	20,831.24	15,590.59	14,507.29
Contract assets	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-
Non-current assets due within one year	-	-	-	-	-	-
Other current assets	26,935.74	25,393.98	11,244.38	10,881.10	12,275.09	11,720.28
Total Current Assets	337,847.78	306,587.85	268,047.80	256,115.54	136,338.07	125,997.27
Non-current Assets:						
Debt investments	-	-	-	-	-	-
Available-for-sale financial assets	-	-	-	-	2,492.94	-
Investments in other debt obligations	-	-	-	-	-	-
Long-term receivables	-	-	-	-	-	-
Long-term equity investment	39,931.07	67,389.39	145.38	20,954.36	95.71	12,419.90
Investments in other equity instruments	4,075.73	-	2,488.35	-	-	-
Other non-current financial assets	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
Fixed assets	8,711.86	6,942.19	4,835.40	3,826.71	3,293.92	3,085.06
Construction in progress	3,200.74	3,200.74	-	-	-	-
Use right assets	-	-	-	-	-	-
Intangible assets	25,046.35	21,137.76	6,861.02	5,832.27	2,295.99	1,040.67
Development expenses	962.35	368.69	1,009.82	1,009.82	-	-
Goodwill	1,199.17	-	1,169.85	-	2,202.53	-
Long-term deferred expenses	5,702.22	5,683.88	2,622.76	2,505.08	1,307.23	1,264.97
Deferred tax assets	4,311.66	1,375.80	3,718.21	948.12	1,315.96	581.03
Other non-current assets	2,113.04	1,935.88	6,280.84	6,235.49	669.39	669.39
Total Non-current Assets	95,254.20	108,034.33	29,131.63	41,311.86	13,673.67	19,061.01
Total Assets	433,101.98	414,622.19	297,179.43	297,427.40	150,011.73	145,058.28

Consolidated Balance Sheet(continued)

Company:Fibocom Wireless Inc.

Unit:Thousand USD

Item	On December 31st 2020		On December 31st 2019		On December 31st 2018	
	Consolidated	Company	Consolidated	Company	Consolidated	Company
Current Liabilities:						
Short-term borrowings	11,122.40	8,156.43	13,237.66	13,237.66	26,427.03	24,258.17
Held-for-trading financial liabilities	-	-	-	-	-	-
Financial liabilities measured at fair value and booked into current profits and losses	-	-	-	-	893.10	893.10
Notes payable	12,952.65	12,952.65	9,753.00	9,753.00	6,057.97	6,057.97
Accounts payable	144,547.70	153,107.42	67,812.46	78,043.62	38,182.60	38,581.71
Receipts in advance	-	-	165.60	266.36	240.58	216.27
Contract liabilities	308.30	680.80	-	-	-	-
Payroll payable	12,879.89	4,641.60	9,301.87	4,692.44	4,873.76	2,756.91
Taxes payable	1,943.91	162.53	2,269.48	86.29	1,273.06	105.36
Other payables	16,664.56	15,350.14	3,907.18	11,581.38	3,962.82	14,493.51
Including: Interests payable	-	-	-	-	44.28	44.28
Dividends payable	-	-	-	-	-	-
Liabilities held for sale	-	-	-	-	-	-
Non-current liabilities due within one	-	-	-	-	-	-
Other current liabilities	208.27	182.82	1,724.67	-	-	-
Total Current Liabilities	200,627.68	195,234.39	108,171.91	117,660.76	81,910.92	87,362.99
Non-current Liabilities:						
Long-term borrowings	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-
Long-term payables	-	-	-	-	-	-
Long-term payroll payables	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-
Deferred income	345.65	345.65	359.63	359.63	747.88	747.88
Deferred tax liabilities	466.47	-	92.46	-	288.78	202.58
Other non-current liability	-	-	-	-	-	-
Total non-current liabilities	812.12	345.65	452.10	359.63	1,036.66	950.46
Total liabilities	201,439.79	195,580.04	108,624.01	118,020.39	82,947.58	88,313.46
Owners' Equity						
Share capital	35,880.33	35,880.33	19,418.45	19,418.45	18,126.95	18,126.95
Capital reserves	113,027.75	112,311.47	122,769.37	122,768.52	22,328.98	22,328.10
Less: Treasury shares	993.12	993.12	1,691.96	1,691.96	2,489.01	2,489.01
Other comprehensive income	122.72	-669.88	-253.37	-	181.73	-
General reserve	-	-	-	-	-	-
Surplus reserves	9,190.04	9,190.04	5,005.90	5,005.90	2,577.20	2,577.20
Retained earnings	74,434.46	63,323.30	43,307.03	33,906.10	26,338.31	16,201.59
Total equity attributable to shareholders	231,662.19	219,042.15	188,555.42	179,407.01	67,064.15	56,744.82
Minority equity	-	-	-	-	-	-
Total owners' equity	231,662.19	219,042.15	188,555.42	179,407.01	67,064.15	56,744.82
Total liabilities and owners' equity	433,101.98	414,622.19	297,179.43	297,427.40	150,011.73	145,058.28

Consolidated Income Statement

Company: Fibocom Wireless Inc.

Unit: Thousand USD

Item	2020 Year		2019 Year		2018 Year	
	Consolidated	Company	Consolidated	Company	Consolidated	Company
I. Total operating revenue	406,868.93	385,923.43	277,056.64	251,451.11	186,835.95	169,373.56
Less: Total operating costs	291,679.76	322,972.69	203,169.58	209,956.09	143,500.42	145,983.71
Business taxes and surcharges	1,140.29	370.57	736.51	291.19	676.85	409.03
Selling expenses	15,016.37	6,375.95	12,515.43	5,175.21	6,737.00	3,954.80
Administrative expenses	12,106.84	9,953.08	6,706.28	5,447.75	5,194.93	3,529.96
Research and Development (R&D) expenses	42,654.53	17,381.28	28,557.78	14,212.92	16,567.40	9,601.64
Financial expenses	4,964.20	4,240.22	-81.40	-149.86	626.64	378.14
Including Interest expenses	717.12	484.29	815.53	779.07	1,196.91	1,061.92
Interest income	940.71	817.75	707.37	648.34	150.00	139.13
Add: Other Income	5,518.55	986.53	4,347.57	1,213.91	2,571.98	386.20
Investment income ("-" for losses)	2,785.39	17,971.43	69.19	10,196.21	379.27	4,147.51
Including: Investment losses in associated enterprise and joint-venture enterpris	468.53	895.38	52.81	52.81	29.15	29.15
Income from the derecognition of financial assets measured at amortized cost ("-" for losses)	-	-	-	-	-	-
Net gain on exposure hedges Net gain on exposure hedges ("-" for losses)	-	-	-	-	-	-
Gains (losses) from changes in fair values	2.88	2.88	515.44	515.44	1,350.54	1,350.54
Credit impairment losses ("-" for losses)	-988.46	118.67	-1,975.24	-496.00	-	-
Impairment losses of assets losses ("-" for losses)	-1,081.10	-1,042.07	-1,846.34	-1,814.29	-3,347.01	-2,621.41
Gains from disposal of assets ("-" for losses)	-	-	-	-	-	-
II. Operating profit ("-" for losses)	45,544.19	42,667.06	26,563.09	26,133.08	14,487.50	8,779.13
Add: Non-operating income	8.88	8.88	-	-	0.85	0.75
Less: Non-operating expenses	129.41	66.02	164.60	160.75	90.16	82.43
III. Operating profit before tax expenses ("-" for losses)	45,423.65	42,609.92	26,398.49	25,972.33	14,398.19	8,697.45
Less: Income tax expenses	3,362.69	2,023.50	1,793.49	985.11	1,415.42	-0.90
IV. Net profit	42,060.96	40,586.41	24,605.00	24,987.22	12,982.76	8,698.35
1.1 Classification by continuous operation	-	-	-	-	-	-
Net profit from continuing operation ("-" for losses)	42,060.96	40,586.41	24,605.00	24,987.22	12,982.76	8,698.35
Net profit from discontinued operation ("-" for losses)	-	-	-	-	-	-
Classification by attribution of ownership	-	-	-	-	-	-
Net profit attributable to owners of parent company	42,060.96	40,586.41	24,605.00	24,987.22	12,982.76	8,698.35
Profit or loss attributable to minority shareholders	-	-	-	-	-	-
V. Other comprehensive income, net of income tax	382.44	-669.88	-443.61	-	132.66	-
Other comprehensive income attributable to owners of the Company, net of tax	382.44	-669.88	-443.61	-	132.66	-
Items that will not be reclassified subsequently to profit or loss	473.86	-669.88	43.40	-	-	-
1) Remeasure the variation of net indebtedness or net asset of defined benefit plans	-	-	-	-	-	-
2) Share in other comprehensive income that cannot be classified into profit and loss under equity method	-669.88	-669.88	-	-	-	-
3) Changes in fair value of investments in other equity instruments	1,143.74	-	43.40	-	-	-
4) Changes in fair value of the company's credit risks	-	-	-	-	-	-
5) Other	-	-	-	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-91.42	-	-487.01	-	132.66	-
6) Exchange differences arising on conversion of financial statements denominated in foreign currencies	-91.42	-	-487.01	-	132.66	-
Other comprehensive income attributable to minority interests, net of tax	-	-	-	-	-	-
VI. Total comprehensive income	42,443.40	39,916.53	24,161.39	24,987.22	13,115.42	8,698.35
Total comprehensive income attributable to owners of the parent company	42,443.40	39,916.53	24,161.39	-	13,115.42	-
Total comprehensive income attributable to minority shareholders	-	-	-	-	-	-
VII. Earnings per share	-	-	-	-	-	-
(I) Basic earnings per share	0.00	-	0.00	-	0.00	-
(II) Diluted earnings per share	0.00	-	0.00	-	0.00	-

Consolidated Statement of Cash Flows

Company: Fibocom Wireless Inc.

Unit: Thousand USD

Item	2020 Year		2019 Year		2018 Year	
	Consolidated	Company	Consolidated	Company	Consolidated	Company
I. Cash flows from operating activities:						
Cash received from sale of goods or rendering of services	418,233.72	374,457.26	253,593.59	222,946.28	170,566.71	151,529.38
Receipts of tax refunds	40,320.83	33,978.88	29,662.34	25,920.70	7,016.87	4,949.04
Other cash receipts relating to operating activities	3,475.84	5,296.04	2,698.75	2,925.37	1,383.90	9,952.39
Sub-total of cash inflows from operating activities	462,030.40	413,732.17	285,954.68	251,792.35	178,967.47	166,430.81
Cash payments for goods purchased and services received	329,698.48	348,485.62	201,275.96	191,998.06	149,042.25	154,742.50
Cash paid to and on behalf of employees	46,946.70	18,470.95	28,556.18	12,355.01	16,696.10	9,333.75
Payments of various types of taxes	14,409.21	4,411.86	8,612.40	2,656.00	5,083.27	1,268.58
Other cash payments relating to operating activities	20,985.64	13,596.86	15,226.14	14,672.57	9,481.84	6,816.38
Sub-total of cash outflows from operating activities	412,040.04	384,965.28	253,670.67	221,681.64	180,303.46	172,161.21
Net Cash flows from Operating Activities	49,990.36	28,766.89	32,284.01	30,110.71	-1,335.99	-5,730.40
II. Cash flows from Investing Activities:	0.00	0.00	0.00	0.00	0.00	0.00
Cash receipts from recovery of investments	595,341.48	568,202.83	43,414.22	43,414.22	54,595.36	54,595.36
Cash receipts from investment income	2,329.55	17,088.74	16.37	10,143.39	350.12	4,118.36
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	11.27	11.27	1.73	1.73	0.00	0.00
Other cash receipts relating to investing activities	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total of cash inflows from investing activities	597,682.29	585,302.84	43,432.32	53,559.34	54,945.48	58,713.72
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	29,036.96	23,797.49	17,708.00	16,616.64	4,435.42	4,013.43
Cash paid to acquire investments	588,439.42	566,781.02	123,487.97	133,010.41	42,130.66	46,368.10
Net cash paid to acquire subsidiaries and other business units	0.00	0.00	0.00	0.00	0.00	0.00
Cash paid in other investing activities	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total of cash outflows from investing activities	617,476.38	590,578.51	141,195.98	149,627.05	46,566.09	50,381.53
Net cash flows from Investing Activities	-19,794.09	-5,275.68	-97,763.65	-96,067.71	8,379.39	8,332.19
III. Cash flows from financing activities:	0.00	0.00	0.00	0.00	0.00	0.00
Cash receipts from capital contributions	901.69	901.69	101,368.39	101,368.39	3,427.31	2,489.01
Including: cash receipts from capital contributions from minority owners of subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00
Cash receipts from borrowings	31,677.95	23,521.53	21,644.03	21,644.03	29,271.58	25,980.90
Other cash received relating to financing activities	0.00	0.00	3,359.54	3,359.54	0.00	0.00
Sub-total of cash inflows from financing activities	32,579.65	24,423.22	126,371.96	126,371.96	32,698.89	28,469.91
Cash repayments of borrowings	34,125.08	28,934.63	34,066.94	31,969.20	11,287.15	9,342.66
Cash payments for distribution of dividends or profits or settlement of interest expenses	8,962.42	8,729.59	5,250.62	5,214.16	2,648.64	2,513.40
Including : Dividends and profits paid by subsidiaries to minority shareholders	0.00	0.00	0.00	0.00	0.00	0.00
Other cash payments relating to financing activities	3,936.06	3,936.06	0.00	0.00	1,948.08	1,948.08
Sub-total of cash outflows from financing activities	47,023.57	41,600.29	39,317.55	37,183.36	15,883.87	13,804.14
Net cash flows from Financing Activities	-14,443.92	-17,177.07	87,054.41	89,188.61	16,815.01	14,665.77
IV. Effect of foreign exchange rate changes on Cash and Cash Equivalents	-1,993.65	-978.58	-571.14	-495.89	1,373.57	1,013.49
V. Net Increase in Cash and Cash Equivalents	13,758.70	5,335.56	21,003.62	22,735.72	25,231.98	18,281.06
Add: Opening balance of Cash and Cash	57,316.76	48,942.85	34,911.35	25,010.15	10,862.92	7,576.97
VI. Closing Balance of Cash and Cash	71,075.46	54,278.41	55,914.97	47,745.87	36,094.90	25,858.03