Bulletin:

SYSTEX Remains On WatchPos On Acquisition In Progress

November 4, 2026

This report does not constitute a rating action.

Taiwan Ratings Corp. said today that its ratings on **SYSTEX Corp.** remain on CreditWatch with positive implications, where we placed them on Aug. 19, 2026. This reflects the likelihood of wider support from the Taiwan Mobile Co. Ltd. group once it completes its proposed acquisition of SYSTEX. The group expects to complete the transaction on Nov. 5, 2026.

On Oct. 21, 2026, Taiwan's Fair-Trade Commission approved the acquisition of SYSTEX (twA-/Watch Pos/twA-2) by Taiwan Mobile group, thereby surpassing the regulatory hurdle for the transaction. The highly fragmented nature of Taiwan's IT services market and intense competition within the industry alleviate competition risk tied to the acquisition from a regulatory perspective.

We aim to resolve the CreditWatch placement following the transaction close and on better clarity of the group status of SYSTEX within the Taiwan Mobile group. We may consider raising our ratings on SYSTEX by at least one notch, depending on the level of group support, if we believe the acquisition will strengthen SYSTEX's credit profile through likely support from its financially stronger parent.

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