



Sercomm Corporation

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Sercomm Announces Full Year 2021 Financial Results

Taipei, Taiwan, 9th March 2022 - Sercomm Corporation (TWSE: 5388), a leading manufacturer of telecom and broadband equipment today announced financial results for the fourth quarter and full year 2021.

On consolidated basis, net revenue for the fourth quarter of year 2021 were NT\$13.2 billion, which represents a 25% increase compared to NT\$10.58 billion for the fourth quarter of year 2020. Operating profit for 4Q'21 was NT\$450 million, which represents a 18% year-over-year increase over NT\$380 million for 4Q'20. Net income attributable to owners of parent for 4Q'21 was NT\$374 million, which represents a 24% increase compared to NT\$302 million for 4Q'20. Based on 250 million weighted average shares, EPS was reported as NT\$1.49 for the 4th quarter of year 2021.

Consolidated net revenue for 2021 were reported as NT\$43.9 billion, which represents a 22% increase over NT\$36.1 billion for year 2020. Operating profit for 2021 were NT\$1.05 billion, which represents a 7% year-over-year decrease over NT\$1.14 billion for 2020. Net income attributable to owners of parent for 2021 were NT\$861 million, which represents a 5% decrease compared to NT\$907 million for 2020. Based on 250 million weighted average shares, earnings per share (EPS) for year 2021 was reported as NT\$3.44.

Table 1: 4Q 2021 Statement of Comprehensive Income

(In NT\$MN)	4Q 2021		4Q 2020		Change
	Amount	%	Amount	%	
Net Revenue	13,198	100.0%	10,579	100.0%	24.8%
Cost of Goods Sold	11,556	87.6%	8,996	85.0%	28.5%
Gross Profit	1,642	12.4%	1,583	15.0%	3.7%
Operating Expenses	1,192	9.0%	1,203	11.4%	-0.9%
Operating Profit	450	3.4%	380	3.6%	18.4%
Non-operating Income & Expenses	-13	-0.1%	-27	-0.3%	51.9%
Income before Tax	437	3.3%	353	3.3%	23.8%
Net Income Attributable to Owners of Parent	374	2.8%	302	2.9%	23.8%
EPS (NTD\$1)*	1.49		1.22		

* Based on weighted average shares: 250,412 thousand shares for 4Q21 and 247,872 thousand shares for 4Q20.

Table 2: 2021 Statement of Comprehensive Income

(In NT\$MN)	2021		2020		Change
	Amount	%	Amount	%	
Net Revenue	43,900	100.0%	36,096	100.0%	21.6%
Cost of Goods Sold	38,232	87.1%	30,657	84.9%	24.7%
Gross Profit	5,668	12.9%	5,439	15.1%	4.2%
Operating Expenses	4,615	10.5%	4,304	11.9%	7.2%
Operating Profit	1,053	2.4%	1,135	3.2%	-7.2%
Non-operating Income & Expenses	-27	-0.1%	-26	-0.1%	-3.8%
Income before Tax	1,026	2.3%	1,109	3.1%	-7.5%
Net Income Attributable to Owners of Parent	861	2.0%	907	2.5%	-5.1%
EPS (NTD\$1)*	3.44		3.66		

* Based on weighted average shares: 250,412 thousand shares for 2021 and 247,872 thousand shares for 2020.

Table 3: Balance Sheet

(In NT\$MN)	Dec 31, 2021		Sep 30, 2021		Dec 31, 2020	
	Amount	%	Amount	%	Amount	%
Cash & Cash Equivalents	5,473	15.9%	6,231	17.8%	7,219	23.6%
A/R	6,300	18.3%	5,747	16.4%	5,800	19.0%
Inventory	14,215	41.3%	14,866	42.4%	8,805	28.8%
Other Current Assets	1,956	5.7%	2,197	6.3%	2,559	8.3%
Non-current Assets	6,450	18.8%	6,003	17.1%	6,196	20.3%
Total Assets	34,394	100.0%	35,044	100.0%	30,579	100.0%
Short-term Debts	3,209	9.3%	5,103	14.6%	1,745	5.7%
A/P	13,041	37.9%	14,181	40.5%	12,970	42.4%
Lease Liability	60	0.1%	53	0.1%	161	0.5%
Corporate Bond Payable	3,700	10.8%	3,700	10.6%	3,700	12.1%
Long-term Borrowings	1,328	3.9%	37	0.1%	0	0.0%
Other Payable & Liabilities	4,813	14.0%	4,216	12.0%	4,283	14.1%
Total Liabilities	26,151	76.0%	27,290	77.9%	22,859	74.8%
Total Equity	8,243	24.0%	7,754	22.1%	7,720	25.2%

About Sercomm Corporation

Sercomm Corporation (TWSE: 5388) is a worldwide leading manufacturer of telecom and broadband equipment. Founded in 1992, Sercomm has focused on developing embedded solutions to make networking simple and affordable. Headquartered in Taipei, Taiwan, Sercomm's global operation network covers markets in North America, Europe, and the Asia Pacific region. Its customer base includes the world's top ODMs, telecommunication vendors, and system integrators. Sercomm posted sales revenue of NT\$43.9 BN in 2021 (approximately US\$1.6 BN). For more information, please visit www.sercomm.com.

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