


Sercomm Corporation

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Sercomm Announces 1Q 2022 Financial Results

Taipei, Taiwan, 12th May 2022- Sercomm Corporation (TWSE: 5388), a leading manufacturer of telecom and broadband equipment today announced financial results for the first quarter of year 2022.

On consolidated basis, net revenue for the first quarter of year 2022 was NT\$12.67 billion, which represents a 32% increase over NT\$9.6 billion for 1Q'21. Operating profit for 1Q'22 was NT\$375 million, which represents a 116% year-over-year increase compared to NT\$174 million for the same period last year. Net income attributable to owners of the parent for 1Q'22 was NT\$326 million, which also represents a 135% increase compared to NT\$139 million for the 1Q 2021. Based on 252 million weighted average shares, earnings per share (EPS) was reported as NT\$1.29 for the 1st quarter of 2022.

Table 1: 1Q 2022 Statements of Comprehensive Income

(In NT\$MN)	1Q 2022		1Q 2021		Change
	Amount	%	Amount	%	
Net Revenue	12,674	100.0%	9,598	100.0%	32.0%
Cost of Goods Sold	11,033	87.0%	8,323	86.7%	32.6%
Gross Profit	1,641	13.0%	1,275	13.3%	28.7%
Operating Expenses	1,266	10.0%	1,101	11.5%	15.0%
Operating Profit	375	3.0%	174	1.8%	115.5%
Non-operating Income & Expenses	6	0.0%	-2	0.0%	400.0%
Income before Tax	381	3.0%	172	1.8%	121.5%
Net Income Attributable to Owners of Parent	326	2.6%	139	1.4%	134.5%
EPS (NTD\$1)*	1.29		0.56		

* Based on weighted average shares: 252,390 thousand shares for 1Q 2022 and 250,112 thousand shares for 1Q 2021

Table 2: Consolidated Balance Sheets

(In NT\$MN)	Mar 31, 2022		Dec 31, 2021		Mar 31, 2021	
	Amount	%	Amount	%	Amount	%
Cash & Cash Equivalents	6,056	15.6%	5,473	15.9%	5,957	19.3%
A/R	7,242	18.7%	6,300	18.3%	6,207	20.1%
Inventory	16,858	43.6%	14,215	41.3%	10,188	32.9%
Other Current Assets	1,908	4.9%	1,956	5.7%	2,481	8.0%
Non-current Assets	6,637	17.2%	6,450	18.8%	6,096	19.7%
Total Assets	38,701	100.0%	34,394	100.0%	30,929	100.0%
Short-term Borrowings	4,636	12.0%	3,209	9.3%	2,067	6.7%
A/P	15,279	39.5%	13,041	37.9%	12,698	41.1%
Lease Liability	134	0.3%	60	0.1%	136	0.4%
Corporate Bond Payable	3,700	9.6%	3,700	10.8%	3,700	12.0%
Long-term Borrowings	1,683	4.3%	1,328	3.9%	0	0.0%
Other Payable & Liabilities	4,389	11.3%	4,813	14.0%	4,287	13.8%
Total Liabilities	29,821	77.0%	26,151	76.0%	22,888	74.0%
Total Equity	8,880	23.0%	8,243	24.0%	8,041	26.0%

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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