



Issued by: Test-Rite International Co., Ltd. (Ticker: 2908 TT/2908 TW)  
Subject: Test-Rite 4Q21 and FY2021 Earnings Results Announcement

Date: March 23, 2022

**Test-Rite reported revenue of NT\$11.2 billion in 4Q21, a 2.1% increase YoY, net profit after tax of NT\$135 million, and basic EPS of NT\$0.27. Revenue in 2021 was NT\$43.8 billion, a 4.7% increase YoY, while net profit after tax came in at NT\$783 million, with basic EPS of NT\$1.58.**

On a consolidated basis, our revenue in 4Q21 and 2021 was NT\$11.2 billion and NT\$43.8 billion, up 2.1% and 4.7% YoY, respectively. Gross margin and pre-tax margin in 4Q21 and 2021 were 24.1% and 24.5% and 1.9% and 2.3%, respectively. In 2021, Covid-19 was still rampant, posing severe challenges to Test-Rite's operations. However, Test-Rite's trading and retail business got through with robust shipping and business resilience. Both revenue and net profit in 2021 were better than those in 2020, showing Test-Rite's ability to adapt quickly to changes.

Our trading unit's revenue was NT\$25.2 billion and the total shipment amount was NT\$38.9 billion in 2021, an increase of 9% and 9.3% YoY, respectively. Even though the COVID-19 pandemic remained ravaging in the world, the shipments continued to increase steadily. As the COVID-19 pandemic changed the rules of the global supply chain in 2021, our trading business used flexible procurement strategies to provide customers with the best supply solutions in response to market conditions. Based on the past experience and existing strengths, Test-Rite will continue enhancing a full range of integrated services to provide customers around the world with better products and services.

Our Taiwan retail business reported revenue of NT\$16.7 billion in 2021, a 0.5% increase YoY. This showed that Taiwan's retail sales, both online and offline channels, remained robust despite the pandemic. In the post-pandemic era, rigid demand for the home economy promoted the sales of online and offline channels. Our TR Plus website sales continued to grow, which registered revenue NT\$2.14 billion in 2021, up 22% YoY. In response to the Level 3 COVID-19 alert in the middle of May, where people stayed at home and reduced social contact, Test-Rite retail business took active measures to keep the sales from dropping and also prime for retaliatory consumption. Therefore, Test-Rite delivered a stellar performance in 2021. Test-Rite will continue to work with home decor suppliers to provide professional home services that meet various customer needs.

Linda Lin  
CFO & Spokesperson  
TEL: 886-2-8791-5888

Eric Chang (Please contact for further information)  
Deputy Spokesperson  
Tel: 886-2-8791-5888 ext. 5041  
Email: Eric-JH.Chang@testritegroup.com

Judy Chen  
Investor Relations Principal Specialist  
TEL: 886-2-8791-5888 ext. 5936  
E-mail: investor@testritegroup.com



Figure 1 – Test-Rite IFRS-based consolidated P&L for 4Q21 and 2021

(NT\$mn)	4Q21	4Q20	YoY%	2021	2020	YoY%
Consolidated sales	11,233	10,997	2.1%	43,757	41,791	4.7%
COGS	(8,523)	(8,417)	1.3%	(33,051)	(31,130)	6.2%
Gross profit	2,710	2,580	5.0%	10,706	10,661	0.4%
Operating expense	(2,618)	(2,391)	9.5%	(9,946)	(9,512)	4.6%
Operating profit	92	189	-51.3%	760	1,149	-33.9%
Non-operating income/loss	118	(93)	226.9%	252	(190)	232.6%
Pre-tax profit	210	96	118.8%	1,012	959	5.5%
Net profit	142	163	-12.9%	818	807	1.4%
Other net profit	7	(26)	126.9%	(71)	(99)	28.3%
Total net profit	149	137	8.8%	747	708	5.5%
<b>Net profit attributable to TRIC shareholders</b>	135	221	-38.9%	783	792	-1.1%
NT Dollar (After Tax)						
Basic EPS	0.27	0.32	-15.6%	1.58	1.6	-1.3%
Diluted EPS	0.27	0.32	-15.6%	1.58	1.6	-1.3%
Gross margin	24.1%	23.5%	0.7%	24.5%	25.5%	-1.0%
Operating margin	0.8%	1.7%	-0.9%	1.7%	2.7%	-1.0%
Pre-tax margin	1.9%	0.9%	1.0%	2.3%	2.3%	0.0%
Net margin	1.2%	2.0%	-0.8%	1.8%	1.9%	-0.1%