

# Treasure ASA

## REPORT

1<sup>ST</sup> HALF 2022

**CFO / IR contact:**

Magnus Sande

Phone: +47 67 58 40 00

Mobile: +47 91 55 50 51

info@treasureasa.com

**[www.treasureasa.com](http://www.treasureasa.com)**

# Report for the first half of 2022

## Highlights & Financial Summary

- The result for the period was a loss of USD 2,3 million, reflecting the revaluation of the shareholding in Hyundai GLOVIS as well as USDKRW fluctuations.
- The Hyundai GLOVIS share price moved from KRW 168.000 to KRW 179.500 per share and USDKRW from 1.188 to 1.299 during the first six months of 2022.
- During 1H 2022, Hyundai GLOVIS continue to demonstrate their ability to increase both the revenue and profit in a demanding market. Revenue in 1H 2022 was KRW 13.156 bn compared to KRW 10.532 bn in 1H 2021 (+24,9% YoY). Net Profit in 1H 2022 was KRW 597 bn, compared to KRW 344 bn in 1H 2021 (+73,6% YoY). The Shipping division accounted for the majority of both the revenue and profit growth.
- The financial performance in Hyundai GLOVIS remains highly correlated to the light vehicle manufacturing of Hyundai Motor and Kia Motors, but the company continues to build on strong business models within each division, proving a stronger cyclical resilience related to its peers, and maintaining a strong balance sheet and dividend capacity. Hyundai GLOVIS reported strong earnings for the second quarter 2021.
- Treasure ASA paid NOK 1,00 per share dividend in May 2022.
- Following the deletion of 6.000.000 own shares in June 2022, the company now holds zero own shares.

## Prospects

Treasure ASA's dominating asset are shares in Hyundai GLOVIS Co., Ltd., incorporated and listed in Korea, whose share price will fluctuate with the full range of variables impacting global trade and logistics dynamics, global and local stock market sentiment, as well as company specific and relevant news flow.

Lysaker, 15 August 2022  
The board of directors of Treasure ASA

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. Treasure ASA cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

# Treasure ASA

## Income statement - half year financial report

USD thousand	Note	First-half 2022	First-half 2021	Full year 2021
Dividend from Hyundai Glovis		12 916	12 810	12 810
Other income		168	193	1 017
Change in fair value of shares in Hyundai Glovis	2	(12 990)	64 598	(115 440)
Foreign currency gain/(loss)		(171)	145	
Other expenses		(260)	(271)	(525)
<b>Profit/(loss) before tax</b>		<b>(337)</b>	<b>77 475</b>	<b>(102 137)</b>
Tax income/(expense)		(1 956)	(1 962)	(2 361)
<b>Profit/(loss) for the period</b>		<b>(2 294)</b>	<b>75 513</b>	<b>(104 498)</b>
Basic earnings per share (USD)	1	(0,01)	0,35	(0,49)

## Comprehensive income - financial report

USD thousand	First-half 2022	First-half 2021	Full year 2021
<b>Profit/(loss) for the period</b>	<b>(2 294)</b>	<b>75 513</b>	<b>(104 498)</b>
<b>Items that will be reclassified to income statement</b>			
Currency translation	(853)	265	(186)
<b>Other comprehensive income, net of tax</b>	<b>(853)</b>	<b>265</b>	<b>(186)</b>
<b>Total comprehensive income for the period</b>	<b>(3 147)</b>	<b>75 778</b>	<b>(104 684)</b>

The above consolidated income statement should be read in conjunction with the accompanying notes.

# Treasure ASA

## Balance sheet - half year report

USD thousand	Note	30.06.2022	30.06.2021	31.12.2021
<b>Non current assets</b>				
Deferred tax asset		145	544	172
Financial assets	2	570 137	763 165	583 127
<b>Total non current assets</b>		<b>570 282</b>	<b>763 710</b>	<b>583 299</b>
<b>Current assets</b>				
Other current assets		106	43	14
Cash and cash equivalents		13 496	37 542	26 570
<b>Total current assets</b>		<b>13 603</b>	<b>37 585</b>	<b>26 584</b>
<b>Total assets</b>		<b>583 885</b>	<b>801 295</b>	<b>609 884</b>
<b>Equity</b>				
Paid-in capital	1	2 648	2 694	2 648
Own shares	1			(70)
Retained earnings		581 233	798 596	607 217
<b>Attributable to equity holders of the owners</b>		<b>583 881</b>	<b>801 290</b>	<b>609 795</b>
<b>Current liabilities</b>				
Other current liabilities		4	5	89
<b>Total current liabilities</b>		<b>4</b>	<b>5</b>	<b>89</b>
<b>Total equity and liabilities</b>		<b>583 885</b>	<b>801 294</b>	<b>609 884</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

# Treasure ASA

## Cash flow statement - half year financial report

USD thousand	Note	First-half 2022	First-half 2021	Full year 2021
<b>Cash flow from operating activities</b>				
Dividend from Hyundai Glovis		12 916	12 810	12 810
Other income		168	193	360
Change in working capital		(1 219)	1 148	102
Tax paid		(1 956)	(1 962)	(2 001)
<b>Net cash provided by operating activities</b>		<b>9 909</b>	<b>12 190</b>	<b>11 271</b>
<b>Cash flow from investing activities</b>				
Financial income		157	195	2
Financial expenses		(373)	(50)	(77)
<b>Net cash flow from investing activities</b>		<b>(216)</b>	<b>145</b>	<b>(75)</b>
<b>Cash flow from financing activities</b>				
Purchase of own shares				(11 033)
Dividend to shareholders	4	(22 767)	(37 998)	(37 998)
<b>Net cash flow from financing activities</b>		<b>(22 767)</b>	<b>(37 998)</b>	<b>(49 030)</b>
<b>Net increase in cash and cash equivalents <sup>1</sup></b>		<b>(13 074)</b>	<b>(25 663)</b>	<b>(37 834)</b>
Cash and cash equivalents at the beg. of the period <sup>1</sup>		26 570	63 204	64 405
<b>Cash and cash equivalents at the end of the period <sup>1</sup></b>		<b>13 496</b>	<b>37 542</b>	<b>26 570</b>

<sup>1</sup> Excluding restricted cash.

The group has bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

# Treasure ASA

## Statement of changes in equity - financial report

### Statement of changes in equity - year to date

USD thousand	Share capital	Own shares	Retained earnings	Total
Balance 31.12.2021	2 648	(70)	607 213	609 795
Liquidation of own shares		70	(70)	-
Profit/(loss) for the period			(2 294)	(2 294)
Paid dividends to shareholders			(22 767)	(22 767)
Comprehensive income			(853)	(853)
<b>Balance 30.06.2022</b>	<b>2 648</b>		<b>581 230</b>	<b>583 882</b>

USD thousand	Share capital	Own shares	Retained earnings	Total
Balance 31.12.2020	2 694	(42)	760 858	763 509
Liquidation of own shares		42	(42)	-
Profit for the period			75 513	75 513
Paid dividends to shareholders			(37 998)	(37 998)
Comprehensive income			265	265
<b>Balance 30.06.2021</b>	<b>2 694</b>		<b>798 596</b>	<b>801 290</b>

### Statement of changes in equity - Full year

USD thousand	Share capital	Own shares	Retained earnings	Total
Balance 31.12.2020	2 694	(42)	760 858	763 509
Purchase of own shares		(70)	(10 963)	(11 033)
Liquidation of own shares	(42)	42		
Profit/(loss) for the period			(104 498)	(104 498)
Dividend to shareholders			(37 998)	(37 998)
Other comprehensive income			(186)	(186)
<b>Balance 31.12.2021</b>	<b>2 652</b>	<b>(70)</b>	<b>607 213</b>	<b>609 795</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Treasure ASA

## Notes - half year financial report

### Note 1 - Shares

The share capital is as follows with a nominal value of NOK 0.10

Ordinary shares	207 835 000
<b>Total shares</b>	<b>207 835 000</b>

Earnings per share taking into consideration the number of outstanding shares in the period.  
Basic earnings per share is calculated by dividing net profit for the period, by average number of total outstanding shares.

The own shares were liquidated during the first half 2022.

### Note 2 Financial assets at fair value

Financial asset at fair value is denominated in KRW

The marked value of the investment has decreased since year end 2021. Decreased marked value is recognized in income statement in accordance with IFRS 9 financial asset through income statement.

	30.06.2022	30.06.2021	31.12.2021
Marked value at 1. January	583 127	698 567	698 567
Change in marked value through income statement	(12 990)	64 598	(115 440)
<b>Marked value at 30.06</b>	<b>570 137</b>	<b>763 165</b>	<b>583 127</b>

### Note 3 - Financial level

USD thousand	Level 1	30.06.2022
		Total
<b>Financial assets at fair value</b>		
Financial assets at marked value	570 137	570 137
<b>Total financial assets 30.06.2022</b>	<b>570 137</b>	<b>570 137</b>

  

USD thousand	Level 1	30.06.2021
		Total
<b>Financial assets at fair value</b>		
Financial assets at marked value	763 165	763 165
<b>Total financial assets 30.06.2021</b>	<b>763 165</b>	<b>763 165</b>

The marked value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date.

### Note 4 - Dividend

The proposed dividend for fiscal year 2021 was NOK 1.00 per share and was approved by the annual general meeting on 15 March 2022, and paid to the shareholders in March 2022.

The dividend had effect on retained earnings in first half year 2022.

## Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2022 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group’s assets, liabilities, financial position and profit as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 15 August 2022  
The board of directors of Treasure ASA

Thomas Wilhelmsen  
Chair  
Sign

Christian Berg  
Sign

Marianne Hagen  
Sign

Benedicte Bakke Agerup  
Sign

Magnus A.K. Sande  
CEO  
Sign