

**Treasure ASA**

# Report 1st half 2023

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# Report for the first half of 2023

## Highlights & Financial Summary

- Net profit of USD 96,1 million, mainly reflecting the revaluation of the shareholding in Hyundai Glovis.
- The Hyundai Glovis share price moved from KRW 163.500 to KRW 197.700 per share and USDKRW from 1.265 to 1.318 during the first six months of 2023.
- Hyundai Glovis logistic and shipping performance had increased revenue in domestic and international car transportation from Q1. Tight vessel availability continues to drive strong market conditions. Reduced ship speed complying with CII (Carbon Intensity Indicator) environmental regulations reduces effective capacity. CKD supply is expected to remain robust and still see demand in major overseas regions.
- Hyundai Glovis' financial performance, closely tied to the light vehicle manufacturing of Hyundai Motor and Kia Motors, has shown significant resilience compared to its peers. The company's balance sheet and dividend capacity remain robust.
- Treasure ASA paid NOK 0,60 per share dividend in May 2023.
- Following the deletion of 2.594.566 own shares in May 2023, the company now holds 517.771 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, as well as company specific and otherwise relevant news flow.

Lysaker, 14 August 2023  
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.

## Income statement | TREASURE GROUP

USD thousand	Note	First-half 2023	First-half 2022	Full year 2022
Dividend from Hyundai Glovis		19 374	12 916	12 916
Other income		166	168	608
Change in fair value of shares in Hyundai Glovis	2	81 447	(12 990)	(45 600)
Foreign currency gain/loss		(1 800)	(171)	
Other expenses		(95)	(260)	(497)
<b>Profit/(loss) before tax</b>		<b>99 093</b>	<b>(337)</b>	<b>(32 573)</b>
Tax income/(expense)	2	(2 963)	(1 956)	(2 341)
<b>Profit/(loss) for the year</b>		<b>96 130</b>	<b>(2 294)</b>	<b>(34 914)</b>
Basic / diluted earnings per share (USD)	1	0,47	(0,01)	(0,17)

## Comprehensive income | TREASURE GROUP

Profit/(loss) for the year	96 130	(2 294)	(34 914)
<b>Items that will not be reclassified to the income statement</b>			
Currency translation differences	156	(853)	(1 250)
<b>Other comprehensive income, net of tax</b>	<b>156</b>	<b>(853)</b>	<b>(1 250)</b>
<b>Total comprehensive income for the year</b>	<b>96 285</b>	<b>(3 147)</b>	<b>(36 164)</b>

## Balance sheet | TREASURE GROUP

USD thousand	Note	30.06.2023	30.06.2022	31.12.2022
<b>ASSETS</b>				
<b>Non current assets</b>				
Deferred tax asset			145	
Financial assets to fair value	4	618 974	570 137	537 527
<b>Total non current assets</b>		<b>618 974</b>	<b>570 282</b>	<b>537 527</b>
<b>Current assets</b>				
Other current assets		72	106	139
Cash and cash equivalents		12 075	13 496	9 436
<b>Total current assets</b>		<b>12 146</b>	<b>13 603</b>	<b>9 575</b>
<b>Total assets</b>		<b>631 121</b>	<b>583 885</b>	<b>547 101</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Paid-in capital		2 562	2 648	2 586
Own shares		(14)		(24)
Retained earnings and other reserves		628 329	581 233	544 329
<b>Attributable to equity holders of the parent</b>		<b>630 877</b>	<b>583 881</b>	<b>546 891</b>
<b>Current liabilities</b>				
Current period corporation tax		172		187
Other current liabilities		71	4	23
<b>Total current liabilities</b>		<b>244</b>	<b>4</b>	<b>210</b>
<b>Total equity and liabilities</b>		<b>631 121</b>	<b>583 885</b>	<b>547 101</b>

## Cash flow statement | TREASURE GROUP

USD thousand	Note	First-half 2023	First-half 2022	Full year 2022
<b>Cash flow from operating activities</b>				
Dividend from Hyundai Glovis		19 374	12 916	12 916
Other income		166	168	336
Change in working capital		(1 796)	(1 219)	(1 730)
Tax paid		(2 963)	(1 956)	(1 998)
<b>Net cash provided by operating activities</b>		<b>14 782</b>	<b>9 909</b>	<b>9 524</b>
<b>Cash flow from investing activities</b>				
Financial income		221	157	189
Financial expenses		(64)	(373)	(106)
<b>Net cash flow from investing activities</b>		<b>156</b>	<b>(216)</b>	<b>82</b>
<b>Cash flow from financing activities</b>				
Purchase of own shares		(935)		(3 973)
Dividend to shareholders (net)		(11 365)	(22 767)	(22 767)
<b>Net cash flow from financing activities</b>		<b>(12 300)</b>	<b>(22 767)</b>	<b>(26 740)</b>
Net increase/(decrease) in cash and cash equivalents		2 639	(13 074)	(17 134)
Cash and cash equivalents at the beginning of the period		9 436	26 570	26 570
<b>Cash and cash equivalents at the end of the period <sup>1</sup></b>		<b>12 075</b>	<b>13 496</b>	<b>9 436</b>

The group has bank accounts in different currencies. The cash flow effect from revaluation of cash and cash equivalents is included in net cash flow provided by operating activities.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD thousand	Share capital	Own shares	Retained earnings	Total equity
Balance 31.12.2022	2 586	(24)	544 329	546 891
Purchase of own shares		(4)	(931)	(935)
Liquidation of own shares	(24)	24		
Currency translation effect from liquidation of own shares		(11)	11	
Profit/(loss) for the period			96 130	96 130
Dividend to shareholders			(11 367)	(11 367)
Reversal of dividend			3	3
Other comprehensive income			156	156
<b>Balance 30.06.2023</b>	<b>2 562</b>	<b>(14)</b>	<b>628 329</b>	<b>630 877</b>

USD thousand	Share capital	Own shares	Retained earnings	Total equity
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>

## Statement of changes in equity - Full year

USD thousand	Share capital	Own shares	Retained earnings	Total equity
Balance 31.12.2021	2 652	(70)	607 213	609 795
Purchase of own shares		(24)	(3 949)	(3 973)
Liquidation of own shares	(66)	66		
Currency translation effect from liquidation of own shares		4	(4)	
Profit/(loss) for the period			(34 914)	(34 914)
Dividend to shareholders			(22 767)	(22 767)
Other comprehensive income			(1 250)	(1 250)
<b>Balance 31.12.2022</b>	<b>2 586</b>	<b>(24)</b>	<b>544 329</b>	<b>546 891</b>

# Treasure ASA

## Notes - quarterly financial report

### Note 1 - Shares

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

Ordinary shares	204 722 663
Own shares	517 771
<b>Total outstanding shares</b>	<b>205 240 434</b>

Earnings per share taking into consideration the number of outstanding shares in the period. The group own 517 771 shares at the end of June 2023.

Basic earnings per share is calculated by dividing profit for the period after minority interests, by average number of total outstanding shares.

### Note 2 Financial assets to fair value

Financial asset is investment in Hyundai Glovis Ltd and the fair value is denominated in KRW

The fair value of the investment has increased from previous quarter and recognized in income statement.

	30.06.2023	30.06.2022
Fair value at 01.01	537 527	583 127
Change in fair value through income statement	81 447	(12 990)
<b>Fair value at 30.06</b>	<b>618 974</b>	<b>570 137</b>

### Note 3 - Financial level

USD thousand	Level 1	30.06.2023 Total
<b>Financial assets to fair value</b>		
Financial assets to fair value	618 974	618 974
<b>Total financial assets 30.06.2023</b>	<b>618 974</b>	<b>618 974</b>
		30.06.2022
USD thousand	Level 1	Total
<b>Financial assets to fair value</b>		
Financial assets to fair value	570 137	570 137
<b>Total financial assets 30.06.2022</b>	<b>570 137</b>	<b>570 137</b>

The fair 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 2022 was NOK 0.60 per share, and was approved by the annual general meeting on 16 March 2023, and paid to the shareholders in May 2023. The dividend had effect on retained earnings in first half year 2023.

## 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 2023 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, 14 August 2023  
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