



TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED  
AND ITS SUBSIDIARIES

(Registration No. 306871)  
(SGX: VI2)

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2022

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## Chairman's Statement – 1H2022

Dear Shareholders,



Trans-China Automotive Holdings Limited (the “Company” or “TCA”, and together with its subsidiaries, “the Group”) experienced a challenging first half ended 30 June 2022 (“1H2022”). We faced numerous challenges, ranging from a broad-based economic slowdown in China to business disruptions brought on by domestic COVID-19 policies, as well as supply issues in replenishing inventory of various car models. Consequently, our financial results and operational performance were lower than prior year, as reflected in our 1H2022 financial results, a consequence of the challenges we faced in the past six months.

Nonetheless, there are several positives to take from these past six months as well. Financially, our balance sheet continued to strengthen significantly, with overall liabilities reducing by more than 23%, net interest-bearing liabilities saw a good reduction, and net gearing ratio lowered to 1.4x as at 30 June 2022 from 1.9x as at 31 December 2021. The strengthening of our balance sheet placed the Group in a strong position to capitalise on growth opportunities.

We are also encouraged by the steps that the Group has taken to grow the business. Our first Genesis store in Guangzhou has experienced encouraging response from customers since opening in June, and we are delighted that Genesis has chosen TCA as their exclusive partner in Changsha, Hunan province. We are also targeting to commence operations for Genesis Changsha before the end of the year.

We have also commenced construction of the new BMW Service Centre in Pingshan, Shenzhen and we target to complete construction as well as receive the green light to commence operations before the end of the year.

Despite the challenging operating environment, we continue to look for growth opportunities, but we remain selective and prudent in how we analyse and pursue them. Our aim remains, as always, sustainable growth.

Sincerely,

Francis Tjia

# TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED AND ITS SUBSIDIARIES

## A. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		The Group		
		Unaudited	Unaudited	+/(-) %
		6 months ended 30	6 months ended 30	
		June 2022	June 2021	Variance
	Note	RMB'000	RMB'000	
Revenue	5	2,049,287	2,462,225	-16.8%
Cost of sales		(1,902,181)	(2,257,890)	-15.8%
<b>Gross profit</b>		<b>147,106</b>	<b>204,335</b>	<b>-28.0%</b>
Other income	7	49,344	51,305	-3.8%
Other gains, net	8	102	5,248	-98.1%
Selling expenses		(48,662)	(40,798)	19.3%
Administrative expenses		(78,452)	(94,263)	-16.8%
Operating profit		69,438	125,827	-44.8%
Finance income		5,116	768	566.1%
Finance costs		(17,777)	(29,623)	-40.0%
Finance costs, net	10	(12,661)	(28,855)	-56.1%
<b>Profit before income tax</b>	9	<b>56,777</b>	<b>96,972</b>	<b>-41.5%</b>
Income tax expense	11	(16,356)	(24,808)	-34.1%
<b>Profit for the period</b>		<b>40,421</b>	<b>72,164</b>	<b>-44.0%</b>
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified to profit or loss:</i>				
- Currency translation difference		(2,559)	1,326	-293.0%
<b>Total comprehensive income for the period</b>		<b>37,862</b>	<b>73,490</b>	<b>-48.5%</b>
<b>Earnings per share attributable to owners of the Company</b>				
Basic		0.07	0.14	-50.0%
Diluted		0.07	0.14	-50.0%

# TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED AND ITS SUBSIDIARIES

## B. UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		Unaudited	Audited	Unaudited	Audited
		As at 30	As at 31	As at 30	As at 31
		June 2022	December 2021	June 2022	December 2021
		RMB'000	RMB'000	RMB'000	RMB'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14	196,632	184,305	-	-
Right-of-use assets		318,164	317,888	-	-
Intangible assets	15	79,313	79,716	-	-
Investments in subsidiaries		-	-	_*	_*
Deferred income tax assets		5,475	5,371	-	-
		599,584	587,280	-	-
<b>Current assets</b>					
Inventories		429,997	330,916	-	-
Trade and other receivables		174,314	195,512	2,561	1,055
Prepayments and deposits		134,557	406,852	33	63
Amounts due from subsidiaries	12	-	-	209,838	199,082
Pledged bank deposits		108,055	308,726	-	-
Cash and cash equivalents		157,244	153,324	67,040	79,512
		1,004,167	1,395,330	279,472	279,712
<b>Total assets</b>		<b>1,603,751</b>	<b>1,982,610</b>	<b>279,472</b>	<b>279,712</b>
<b>Equity attributable to the owner of the Company</b>					
Share capital	17	41,994	38,450	41,994	38,450
Share premium	17	82,796	81,719	82,796	81,719
Reserves		67,402	69,961	(281,320)	(275,512)
Retained earnings		127,626	102,231	33,371	49,838
<b>Total equity/(deficits)</b>		<b>319,818</b>	<b>292,361</b>	<b>(123,159)</b>	<b>(105,505)</b>

\* Below RMB1,000

# TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED AND ITS SUBSIDIARIES

## B. UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

		The Group		The Company	
		Unaudited As at 30 June 2022	Audited As at 31 December 2021	Unaudited As at 30 June 2022	Audited As at 31 December 2021
	Note	RMB'000	RMB'000	RMB'000	RMB'000
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Bank and other borrowings	16	57,439	17,921	18,889	17,921
Lease liabilities		222,142	218,156	-	-
Deferred income tax liabilities		40,577	41,311	-	-
Amount due to the immediate holding company	12	99,862	94,747	99,862	94,747
		420,020	372,135	118,751	112,668
<b>Current liabilities</b>					
Trade and bills payable		256,689	459,528	-	-
Accruals and other payables		40,119	55,464	26	1,291
Contract liabilities		98,691	182,986	-	-
Amounts due to subsidiaries	12	-	-	265,032	253,369
Bank and other borrowings	16	429,790	582,337	18,822	17,889
Lease liabilities		19,638	16,197	-	-
Current income tax liabilities		18,986	21,602	-	-
		863,913	1,318,114	283,880	272,549
<b>Total liabilities</b>		<b>1,283,933</b>	<b>1,690,249</b>	<b>402,631</b>	<b>385,217</b>
<b>Total equity and liabilities</b>		<b>1,603,751</b>	<b>1,982,610</b>	<b>279,472</b>	<b>279,712</b>

### C. UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

The Group

Unaudited

Attributable to Owners of the Group

	Share <u>capital</u>	Share <u>premium</u>	Statutory <u>reserve</u>	Exchange <u>reserve</u>	Capital <u>reserve</u>	Share- based payment <u>reserve</u>	Distributable <u>reserve</u>	Retained earnings/ (accumulated losses)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 1 January 2021</b>	<b>330,175</b>	<b>8,316</b>	<b>24,077</b>	<b>6,416</b>	<b>(171,630)</b>	<b>3,553</b>	<b>-</b>	<b>(121,446)</b>	<b>79,461</b>
<b>Comprehensive income</b>									
Profit for the period	-	-	-	-	-	-	-	72,164	72,164
<b>Other comprehensive income</b>									
Currency translation differences	-	-	-	1,326	-	-	-	-	1,326
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,326</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,164</b>	<b>73,490</b>
<b>Transaction with owners</b>									
Reduction of share capital (Note 17)	(297,158)	(8,316)	-	-	-	-	194,642	110,832	-
Transfer to retained earnings upon lapse of share award scheme	-	-	-	-	-	(3,553)	-	3,553	-
<b>Total transaction with owners</b>	<b>(297,158)</b>	<b>(8,316)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,553)</b>	<b>194,642</b>	<b>114,385</b>	<b>-</b>
<b>As at 30 June 2021</b>	<b>33,017</b>	<b>-</b>	<b>24,077</b>	<b>7,742</b>	<b>(171,630)</b>	<b>-</b>	<b>194,642</b>	<b>65,103</b>	<b>152,951</b>

# **C. UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

The Group

Unaudited

Attributable to Owners of the Group

	Share capital	Share premium	Statutory reserve	Exchange reserve	Capital reserve	Share- based payment reserve	Distributable reserve	Retained earnings/ (accumulated losses)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 1 January 2022</b>	<b>38,450</b>	<b>81,719</b>	<b>38,748</b>	<b>8,201</b>	<b>(171,630)</b>	<b>-</b>	<b>194,642</b>	<b>102,231</b>	<b>292,361</b>
<b>Comprehensive income</b>									
Profit for the period	-	-	-	-	-	-	-	40,421	40,421
<b>Other comprehensive income</b>									
Currency translation differences	-	-	-	(2,559)	-	-	-	-	(2,559)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,559)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,421</b>	<b>37,862</b>
<b>Transaction with owners</b>									
Issuance of scrip dividend (Note 17)	3,544	1,077	-	-	-	-	-	(4,621)	-
Dividend paid	-	-	-	-	-	-	-	(10,405)	(10,405)
<b>Total transaction with owners</b>	<b>3,544</b>	<b>1,077</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,026)</b>	<b>(10,405)</b>
<b>As at 30 June 2022</b>	<b>41,994</b>	<b>82,796</b>	<b>38,748</b>	<b>5,642</b>	<b>(171,630)</b>	<b>-</b>	<b>194,642</b>	<b>127,626</b>	<b>319,818</b>



# TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED AND ITS SUBSIDIARIES

## D. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	Unaudited	Unaudited
	6 months ended	6 months ended
	30 June 2022	30 June 2021
	RMB'000	RMB'000
<b>Cash flows from operating activities</b>		
Profit before income tax	56,777	96,972
Adjustments for:		
Depreciation of property, plant and equipment	14,412	11,919
Depreciation of right-of-use asset	15,952	13,307
Amortisation of goodwill and intangible assets	403	403
Gain on disposals of property, plant and equipment	(3,389)	(3,381)
Finance income	(5,116)	(768)
Finance costs	17,777	29,623
Provision for inventories written down	1,450	3,969
Gain on termination of lease	(58)	-
<b>Operating profit before working capital changes</b>	<b>98,208</b>	<b>152,044</b>
Changes in working capital:		
Inventories	(100,531)	(107,858)
Trade and other receivables, prepayments and deposits	293,594	294,051
Trade and bills payable, accruals and other payables	(218,217)	58,343
Amount due from fellow subsidiary	-	7,872
Contract liabilities	(84,294)	(41,732)
<b>Cash (used in)/generated from operations</b>	<b>(11,240)</b>	<b>362,720</b>
Income tax paid	(19,810)	(17,922)
<b>Net cash (used in)/generated from operating activities</b>	<b>(31,050)</b>	<b>344,798</b>

# TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED AND ITS SUBSIDIARIES

## D. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	The Group	
	Unaudited 6 months ended 30 June 2022 RMB'000	Unaudited 6 months ended 30 June 2021 RMB'000
<b>Cash flows from investing activities</b>		
Interest received	5,116	768
Purchases of property, plant and equipment	(39,180)	(19,343)
Proceeds from disposal of property, plant and equipment	15,830	15,189
Proceeds from disposal of financial assets at fair value through profit or loss	-	2,502
<b>Net cash used in investing activities</b>	<b>(18,234)</b>	<b>(884)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(17,777)	(29,623)
Proceeds from bank and other borrowings	1,531,356	1,862,213
Repayment to bank and other borrowings	(1,646,319)	(1,907,156)
Principal elements of lease payments	(8,453)	(6,773)
Decrease/(increase) of pledged bank deposit	200,671	(151,822)
Repayment to the immediate holding company	-	(11,971)
Payment of dividend to Company's equity holders	(10,405)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>49,073</b>	<b>(245,132)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(211)</b>	<b>98,782</b>
<b>Cash and cash equivalents</b>		
Beginning of financial period	153,324	105,815
Effect of translation of cash and cash equivalents	4,131	(2,090)
<b>End of financial period</b>	<b>157,244</b>	<b>202,507</b>

### E. NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

#### 1. General information

Trans-China Automotive Holdings Limited (the “Company”) is listed on the Catalist board of the Singapore Exchange and incorporated in the Cayman Islands on 18 December 2015 as an exempted company with limited liability under the Company Law, Cap 22 (Law 3 of 1961, as combined and revised, of the Cayman Islands). The address of the Company’s registered office is Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hisbiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the business of automobile dealerships in the premium market segment in the People’s Republic of China (“PRC”), which includes (i) sales of new automobiles, (ii) provision of after-sales services, including maintenance and repair services; (iii) sale of automobile parts and accessories; and (iv) automobile agency services including related registration and insurance services.

#### 2. Basis of preparation

The unaudited condensed interim financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRSs, except for the adoption of new and amended standards effective as of 1 January 2022 as set out in Note 2.1. The unaudited condensed interim financial statements are presented in Renminbi (“RMB”) and rounded to the nearest thousand (“RMB’000”), unless otherwise stated.

#### Going concern

As at 31 December 2021, Trans-China Automotive Holdings Limited (“the Company”) recorded a net liability position of RMB123,159,000 primarily due to the amounts due to its subsidiaries arising from non-trade transactions. The unaudited condensed consolidated interim financial statements are prepared on a going concern basis as the subsidiaries companies have confirmed that they will not seek repayment of any amounts within the next twelve months although the amounts are repayable on demand.

Based on the Company’s cash flow forecasts prepared by management and approved by the board of directors, management believes that the Company will be able to pay its debts as and when they fall due for the next twelve months.

## **2.1 New and amended standards adopted by the Group**

The following are the new or amended IFRSs, interpretations and amendments to IFRSs that are relevant to the Group:

		Effective for annual periods beginning on or after
Annual Improvements Project (amendments)	Annual Improvements to IFRSs 2018-2020 (amendments)	1 January 2022
IFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
IAS 16 (Amendments)	Proceeds before Intended Use	1 January 2022
IAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2023
IAS 1 and IFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
IAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
IAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IFRS 17 (Amendments)	Insurance Contracts	1 January 2023
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The adoption of the above new or amended IFRSs, interpretations and amendments to IFRSs did not have any significant impact on the unaudited condensed interim consolidated financial statements of the Group.

## **3. Use of judgements and estimates**

In preparing the unaudited condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 15 – Impairment of goodwill: key assumptions applied in estimating the value in use.

#### 4. Segment reporting

The identification and disclosure of operating segment information is based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. On this basis, the Group has determined that it only has one operating segment which is the sales of passenger vehicles and provision of after-sales services.

(i) Information about geographical area

All of the Group's revenue is derived from the sales of passenger vehicles and provision of after-sales services in mainland China and the principal non-current assets employed by the Group are located in mainland China. Accordingly, no analysis by geographical segments has been provided for the reporting period.

(ii) Information about major customers

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenues.

#### 5. Revenue

	Unaudited		
	6 months ended 30 June		
	2022	2021	+/(-) Variance
	RMB'000	RMB'000	%
Sale of automobiles	1,799,451	2,202,245	-18.3%
Provision of after-sales services	249,836	259,980	-3.9%
	<b>2,049,287</b>	<b>2,462,225</b>	<b>-16.8%</b>

During the interim periods ended 30 June 2022 and 2021, all of the Group's revenue is from contracts with customers and is recognised at a point in time.

## TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED AND ITS SUBSIDIARIES

### 6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company:

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Financial assets</b>				
Trade and other receivables	174,314	195,512	2,561	1,055
Amounts due from subsidiaries	-	-	209,838	199,082
Pledged bank deposits	108,055	308,726	-	-
Cash and cash equivalents	157,244	153,324	67,040	79,512
	<b>439,613</b>	<b>657,562</b>	<b>279,439</b>	<b>279,649</b>

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Financial liabilities</b>				
Trade and bills payable	256,689	459,528	-	-
Accruals and other payables <sup>(1)</sup>	19,370	22,002	26	1,291
Bank and other borrowings	487,229	600,258	37,711	35,810
Lease liabilities	241,780	234,353	-	-
Amount due to the immediate holding company	99,862	94,747	99,862	94,747
Amounts due to the subsidiaries	-	-	265,032	253,369
	<b>1,104,930</b>	<b>1,410,888</b>	<b>402,631</b>	<b>385,217</b>

Note 1 : Accruals and other payables (excluding salaries payables and other taxes payables)

7. Other income

	Unaudited		
	6 months ended 30 June		
	2022	2021	+/(-) Variance
	RMB'000	RMB'000	%
Commissions, rebates, and handling fees	38,565	44,326	-13.0%
Government grants	2,839	802	254.0%
Pre-owned cars and fleet sale commissions	4,769	2,572	85.4%
Others	3,171	3,605	-12.0%
	<b>49,344</b>	<b>51,305</b>	<b>-3.8%</b>

8. Other gains, net

	Unaudited		
	6 months ended 30 June		
	2022	2021	+/(-) Variance
	RMB'000	RMB'000	%
Gain on disposals of property, plant and equipment	3,389	3,381	0.2%
Exchange differences	(2,868)	1,882	-252.4%
Others	(419)	(15)	2,693.3%
	<b>102</b>	<b>5,248</b>	<b>-98.1%</b>

**9. Profit before taxation**

Profit before taxation is carried at after charging the following:

	Unaudited		
	6 months ended 30 June		
	2022	2021	+/(−) Variance
	RMB'000	RMB'000	%
Cost of sales of motor vehicles and spare parts	1,885,427	2,239,781	-15.8%
Employee benefit expenses (including directors' emoluments)	74,360	79,451	-6.4%
Provision for inventories write-down	1,450	3,969	-63.5%
Auditor's remuneration	1,640	1,161	41.3%
Advertising expenses	6,986	6,293	11.0%
Fuel and maintenance expenses	2,744	2,714	1.1%
Depreciation of property, plant and equipment	14,412	11,919	20.9%
Depreciation of right-of-use assets	15,952	13,307	19.9%
Amortisation of intangible assets	403	403	-
Bank charges	782	1,076	-27.3%
Entertainment	432	280	54.3%
Legal and professional fees	1,739	5,125	-66.1%
Listing expenses	-	3,066	-100.0%
IT and security fees	3,571	4,022	-11.2%
Office, communication and utilities expenses	4,986	4,998	-0.2%
Other tax expenses	10,162	10,712	-5.1%
Short term lease expenses	2,643	2,276	16.1%
Travelling expenses	1,475	1,041	41.7%
Others	131	1,357	-90.3%
	<b>2,029,295</b>	<b>2,392,951</b>	<b>-15.2%</b>



**10. Finance costs, net**

	Unaudited		
	6 months ended 30 June		
	2022	2021	+ / (-)
	RMB'000	RMB'000	Variance %
Finance income			
-Bank interest income	5,116	768	566.1%
	5,116	768	566.1%
Finance costs			
-Interest expense on bills payable	(1,676)	(5,862)	-71.4%
-Interest expense on bank and other borrowings	(7,767)	(15,905)	-51.2%
-Interest expense on lease liability	(8,334)	(7,856)	6.1%
	(17,777)	(29,623)	-40.0%
Finance costs, net	(12,661)	(28,855)	-56.1%

**11. Income tax expense**

The Group calculates the income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the unaudited condensed consolidated statement of profit or loss are:

	Unaudited	
	6 months ended 30 June	
	2022	2021
	RMB'000	RMB'000
Current income tax:		
- PRC corporate income tax	17,194	25,635
Deferred income tax credited to profit or loss	(838)	(827)
Income tax expense	16,356	24,808

## TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED AND ITS SUBSIDIARIES

### 12. Related party transactions

Balances with the immediate holding company and subsidiaries:

	Note	The Group		The Company	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		RMB'000	RMB'000	RMB'000	RMB'000
<b>Amount due to the immediate holding company</b>	(i)	99,862	94,747	99,862	94,747
<b>Amounts due to subsidiaries</b>	(ii)	-	-	265,032	253,369
<b>Amounts due from subsidiaries</b>	(ii)	-	-	209,838	199,082

- (i) The balance with the immediate holding company was unsecured, interest free and due on 30 June 2022 and 31 December 2021.
- (ii) The balances with subsidiaries were unsecured, interest free, receivable on demand, and their carrying values approximate their fair values.

### 13. Net asset value

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	As at 30	As at 31	As at 30	As at 31
	June 2022	December 2021	June 2022	December 2021
Net Asset Value per share (cents)	0.55	0.57	(0.21)	(0.21)
Net Asset Value (RMB'000)	319,818	292,361	(123,159)	(105,505)
Number of ordinary shares in issue	584,382,417	511,200,662	584,382,417	511,200,662

### 14. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to RMB39,180,000 (30 June 2021: RMB23,081,000) and disposed of assets amounting to RMB12,441,000 (30 June 2021: RMB11,808,000).

15. Intangible assets

	Goodwill RMB'000	Dealership rights RMB'000	Total RMB'000
<b>At 1 January 2021</b>			
Cost	52,922	32,443	85,365
Accumulated amortisation and impairment	-	(4,842)	(4,842)
Net book amount	52,922	27,601	80,523
<b>As at 30 June 2021</b>			
Opening net book amount	52,922	27,601	80,523
Amortisation	-	(403)	(403)
Closing net book amount	52,922	27,198	80,120
<b>At 1 January 2022</b>			
Cost	52,922	32,443	85,365
Accumulated amortisation and impairment	-	(5,649)	(5,649)
Net book amount	52,922	26,794	79,716
<b>As at 30 June 2022</b>			
Opening net book amount	52,922	26,794	79,716
Amortisation	-	(403)	(403)
Closing net book amount	52,922	26,391	79,313
<b>As at 30 June 2022</b>			
Cost	52,922	32,443	85,365
Accumulated amortisation and impairment	-	(6,052)	(6,052)
Net book amount	52,922	26,391	79,313

### 15. Intangible assets (Continued)

Goodwill is allocated to the Group's Cash Generating Units "CGUs" identified according to operating entities. Goodwill is allocated to relevant operating entities.

The recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows were then extrapolated using the estimated growth rates beyond the five-year period. The growth rate does not exceed the long-term average growth rate for the business in which the CGUs operates.

Management determined the budgeted revenue growth rate based on past performance and its expectation of market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Management believes that any reasonably possible change in any of the key assumptions would not result in an impairment of goodwill. There was no impairment provision for intangible assets during the period ended 30 June 2022 (2021: Nil).

16. Bank and other borrowings

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000
Current:				
Bank borrowings – secured	208,921	270,389	18,822	17,889
Borrowings from manufacturers – secured	207,544	307,310	-	-
Other borrowings – secured	13,325	4,638	-	-
	429,790	582,337	18,822	17,889
Non-current:				
Bank borrowings – secured	18,889	17,921	18,889	17,921
Other borrowings – secured	38,550	-	-	-
	57,439	17,921	18,889	17,921
<b>Total bank and other borrowings</b>	<b>487,229</b>	<b>600,258</b>	<b>37,711</b>	<b>35,810</b>

As at 30 June 2022 and 31 December 2021, certain borrowings of the Group were secured by pledge of assets of the Group, and corporate and personal guarantees by certain related parties of the Group.

The carrying values of assets pledged to various banks for securing bank and other borrowings are:

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000
Right-of-use assets	113,724	180,000	-	-

As at 30 June 2022 and 31 December 2021, borrowings from manufacturers are secured by floating charges applied on the automobiles held as inventories of the Group.

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### 17. Share capital

	Number of ordinary shares	Share capital RMB'000	Share premium RMB'000	Total RMB'000
<b>As at 1 January 2021</b>	<b>49,932,395</b>	<b>330,175</b>	<b>8,316</b>	<b>338,491</b>
Reduction of share capital (Note (a))	-	(297,158)	(8,316)	(305,474)
Subdivision of shares (Note (b))	<b>449,391,555</b>	-	-	-
Issuance of shares upon listing	<b>85,000,000</b>	5,433	86,890	92,323
Capitalisation of listing expenses upon listing	-	-	(5,171)	(5,171)
<b>As at 31 December 2021</b>	<b>584,323,950</b>	<b>38,450</b>	<b>81,719</b>	<b>120,169</b>
<b>As at 1 January 2022</b>	<b>584,323,950</b>	<b>38,450</b>	<b>81,719</b>	<b>120,169</b>
Issuance of scrip dividend (Note (c))	5,291,233	3,544	1,077	4,621
<b>As at 30 June 2022 (Unaudited)</b>	<b>589,615,183</b>	<b>41,994</b>	<b>82,796</b>	<b>124,790</b>

#### Notes:

- On 7 April 2021, the issued and paid-up share capital of the Company was reduced from US\$49,932,395 (equivalent to approximately RMB330,175,000) divided into 49,932,395 shares with a par value of US\$1.00 each in the capital of the Company to US\$4,993,239.50 (equivalent to approximately RMB33,018,000) divided into 49,932,395 shares with a par value of US\$0.10 each in the capital of the Company. Such capital reduction, together with the reduction in share premium of approximately RMB8,316,000, were credited to the distributable reserve of the Company of which US\$16,255,000 (equivalent to approximately RMB110,831,000) was utilised to set off the accumulated losses of the Company. The board of directors of the Company can determine further utilization of the remaining balance of the distributable reserve of US\$29,906,880 (equivalent to approximately RMB194,642,000) in accordance with the Company's Memorandum of Article and the applicable law.
- On 17 September 2021, the Company approved the sub-division of each ordinary share into 10 shares and the total number of shares in issue increased from 49,932,395 to 499,323,950.
- On 29 June 2022, the Company issued 5,291,233 new ordinary shares (the "New Shares") at an issue price of S\$0.18 per share, to shareholders who have elected to participate in the Scrip Dividend Scheme.

**18. Subsequent events**

There are no other material subsequent events undertaken by the Company or the subsidiaries of the Group after 30 June 2022.

## F. Other Information Required by Appendix 7C of the Catalist Rules



## **1. Review**

The unaudited condensed consolidated statement of financial position of Trans-China Automotive Holdings Limited and its subsidiaries as at 30 June 2022 and the related unaudited condensed consolidated comprehensive income, unaudited condensed consolidated statement of changes in equity and unaudited condensed consolidated statement of cash flows for the six months period ended 30 June 2022 and certain explanatory notes have not been audited or reviewed.

## **2. Review of performance of the Group**

### **Overall Market**

The Chinese GDP grew by 2.5%<sup>1</sup> in the first half of 2022 while second quarter ended 30 June 2022 grew by 0.4%, the second slowest rate of expansion in thirty years and the slowest quarterly economic growth since the initial COVID-19 outbreak. While Shanghai was in a strict lockdown for two months, other cities implemented various forms of movement restrictions to contain COVID-19. This severely impacted the economy. Key economic indicators such as home sales and overall retail sales decreased sharply year-on-year (“YoY”) for the six months ended 30 June 2022.

As a result of the slow economy and some manufacturers contending with supply chain disruptions, overall passenger car sales in China declined 7.2% YoY to 9.6 million units in the first six months of 2022. Premium car sales fell more than the mass market by 14.0%<sup>2</sup> to 1.3 million units. For the leading premium auto brands, the sales declines in the first half of 2022 compared with same period prior year were 18.9% for BMW to 379,000 units, 19.4% to 356,000 units for Mercedes and 24.2% to 317,000 units for Audi. The Chinese auto sales slumped in April and May when the COVID19 restrictions were the most stringent before rebounding in June and July.

The electric vehicle (“EV”) sales accelerated in the first half of 2022 in China with sales growth of 115.0% to 2.6 million units, representing 27.0% of the total passenger vehicle market. The push to EV were propelled by local government purchase subsidies, high gasoline prices and a plethora of choice of mass-market EVs. Over the past twelve months, there have been more EV offerings. The pure EV companies such as Tesla, NIO and Xpeng which had a head start are competing with new EV only-companies as well as traditional manufacturers like Geely and Hyundai in the mid-market segment and BMW, Mercedes and Audi in the premium segment.

### Company developments

During the six months period, TCA has achieved the following key milestones:

#### Genesis

One of the Group’s core long term goals is to diversify the brand portfolio to include other premium brands. Accordingly, we are very pleased to have begun a partnership with Genesis. Genesis is a Korean premium brand with an attractive suite of Internal Combustion Engine (“ICE”) and EVs and these products have been well received in North America. The brand is just launching in China and in the midst of building up its dealership network in major cities. Genesis operates on an agency model which means TCA will receive a commission from each sales rather than a traditional hold and sell inventory business model. The advantage of this model is that it allows for much lower facilities investment because we do not need a large dealership to store inventory and less working capital requirements.

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<sup>1</sup> <https://www.ft.com/content/bb302ef4-001a-478f-ac61-31cdc972cc8e>

<sup>2</sup> <http://www.myzaker.com/article/62d824da8e9f093d016abb41>

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Our Guangzhou Genesis dealership soft opened in May 2022 and met with strong customer interest. Showroom traffic and orders have exceeded internal estimates. Deliveries of the Genesis vehicles will start during the third quarter and the delivery fee income will be recognized in other income.

In June 2022, TCA was awarded a second location in Changsha. Changsha is a city of 10 million people and TCA already operates a McLaren dealership. Like Guangzhou, TCA's Changsha store will be the sole Genesis dealership in the city. The Company targets to open the store before the end of year.

**Genesis Changsha Store Rendering**



**BMW**

TCA will continue to expand with BMW with a particular focus on expanding our presence in the Greater Bay Area. The BMW dealership business model is well proven and the upcoming EV pipeline is attractive. There are opportunities to both acquire BMW dealerships and to apply for open points but to date we have not identified a suitable expansion opportunity that fits our criteria.

TCA Shenzhen Service Center is undergoing the government permitting process to start the primary phase of construction of the outlet. Once opened this aftersales service outlet will expand our presence to the northeast part of Shenzhen.

**Pre-owned Vehicles**

In the past 12 months, TCA has been experimenting with ways to optimize the pre-owned car business. In all of our showrooms we have carved out a dedicated area and team. We conduct the business in two ways. The bulk of the business is comprised of agency fees we receive for acting as an intermediary between the sellers and buyers. We are also starting to take inventory of some of the used cars and do light refurbishment before reselling them.

While still representing a small part of the overall business, customer interest for the service and goods are positive. For 1H2022, we sold 24 used cars and recognised revenue of RMB7.7 million, compared to 6 units and RMB1.5 million for 1H2021. Our commission from sale of pre-owned vehicles was RMB4.8 million for 1H2022 compared with RMB2.6 million for 1H2021.

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#### Expansion Strategy

TCA evaluates expansion opportunities through three criteria: location, brand and expertise. Cities where we have existing operations will have priority over new locations as market knowledge and resources can be shared and there are existing banking and government relationships. Each new brand is carefully evaluated for the level of financial investment involved and dealership business model. Finally, TCA considers the capability of the existing team or whether it is feasible to attract the proper talent to embark on new partnerships.

It is through this lens which TCA evaluates new partnership opportunities whether through acquisition or opening a new point. The near-term focus will be finding a suitable partner for the vacant land owned by the Group adjacent to our BMW store in Chongqing.

#### Debt management

We strive to insulate the company from economic and credit cycles. The best way to do so is to reduce overall debt of the Company and develop deep relationships with a few financial institutions. During the six-month period ended 30 June 2022, the Company further reduced net debt. The Company's net interest bearing liabilities fell to RMB434.5 million at 30 June 2022 from RMB561.7 million at 31 December 2021. The net debt to equity ratio was 1.4x as at 30 June 2022 compared with 1.9x as at 31 December 2021.

The Company's borrowings are concentrated with OEM linked financial partners and a select group of national banks in the PRC.

#### **Financial Results**

##### **Unaudited Condensed Consolidated Statement of Comprehensive Income**

##### Revenue, Cost of Sales and Gross Profit

New car sales volume declined by 984 units or 16.4% to 5,027 units in the half year ended 30 June 2022 ("1H2022") as compared to 6,011 cars sold in the half year ended 30 June 2021 ("1H2021"). Automobile sales decreased by RMB402.8 million or 18.3% to RMB1,799.5 million in 1H2022 compared with RMB2,202.2 million in 1H2021. Aftersales services declined by 3.9% or RMB10.2 million to RMB249.8 million in 1H2022 from RMB260.0 million in 1H2021.

New car sales volume declined in all of our locations. COVID-19 control restrictions severely hurt the local economies and increased the inconvenience of our customers to visit our dealerships. FY2022 started well with robust sales in January and February. However, the more contagious Omicron variant of COVID-19 started to spread in China in beginning of March. In mid-March, Shenzhen was in a lockdown for a week to contain the spread of the disease. Our other cities also implemented various forms of COVID-19 related movement restrictions to curb the pandemic. Shanghai was locked down since April for 2 months. The effects of this lockdown had an impact across China as Shanghai is the financial and logistical center of the country. For TCA, sales in May reached a low point before recovering in June.

Further, the first half in 2022 sales contrasted sharply with the first half of 2021 as TCA enjoyed a record profit due to the buoyant economy due to the strong demand recovery after the COVID-19 crisis abated in 1H2021.

As a result, automobile sales gross margins compressed as more discounts were offered to customers. Gross margins and gross profit on automobile sales were 2.2% and RMB40.2 million in 1H2022 compared with gross margins of 4.3% and gross profit of RMB95.7 million in 1H2021.

Furthermore, COVID-19 controls restricted movements which lowered the demand for after-sales services (lower business volume). Gross margin and gross profit for after-sales services were 42.8% and RMB106.9 million in 1H2022 compared with 41.8% and RMB108.6 million in 1H2021.

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#### Other Income

Other income decreased by RMB2.0 million or 3.8% to RMB49.3 million in 1H2022 from RMB51.3 million in 1H2021. The overall decrease mainly due to fewer automobiles sold compared to the same period prior year. On a per car sold basis other income increased from RMB8,500 per car to RMB9,800 per car. The Company receives higher commission rates from financial partners for customer financing referrals which offset lower handling fees. The Company also earned more commissions from trade in of pre-owned cars compared to the same period prior year.

#### Other Gains, net

Other gains, net in 1H2022 was RMB0.1 million compared to other gains, net in 1H2021 of RMB5.2 million. The Company recorded foreign exchange losses on foreign currency deposits held with banks in 1H2022 compared to a foreign exchange gain on foreign deposits in 1H2021. In both financial periods, TCA recorded gains from disposals of property, plant and equipment of RMB3.4 million.

#### Expenses and Profit Before and After Tax

Selling expenses increased by RMB7.9 million or 19.3% to RMB48.7 million in 1H2022 from RMB40.8 million in 1H2021 as a result of higher depreciation expenses allocated to selling expenses due to new leases signed for the Guangzhou Genesis and Pingshan BMW Service Center. Other selling expenses such as sales commission and purchase taxes decreased as a result of lower business volume.

Administrative expenses decreased by RMB15.8 million or 16.8% to RMB78.5 million in 1H2022 from RMB94.3 million in 1H2021 as a result of lower employment expenses due to lower business volume. Legal and other listing related expenses also decreased compared to same period prior year. Off-setting the decrease in overall expenses were initial Guangzhou Genesis operating costs which amounted to RMB3.6 million.

Finance cost, net decreased by RMB16.2 million or 56.1% to RMB12.7 million in 1H2022 from RMB28.9 million in 1H2021. The Company had a higher average cash balance in 1H2022 compared with the 1H2021 and therefore, interest income rose to RMB5.1 million compared to RMB0.8 million in 1H2021. The Company's finance costs decreased from RMB21.8 million to RMB9.4 million as a result of lower average interest rates, lower average borrowings and retirement of a high cost loan in second quarter of FY2021. In addition, as a result of signing new leases for Guangzhou Genesis and Shenzhen BMW Service Center, the finance costs relating to leases increased from RMB7.9 million in 1H2021 to RMB8.3 million in 1H2022.

As a result of the foregoing, our profit before taxes decreased by RMB40.2 million or 41.4% to RMB56.8 million in 1H2022 from RMB97.0 million in 1H2021.

Profit after taxes decreased by RMB31.8 million or 44.0% to RMB40.4 million in 1H2022 compared with RMB72.2 million earned in 1H2021. Basic and fully diluted earnings per share were RMB0.07 and RMB0.14 for the six-month period ended 30 June 2022 and 30 June 2021 respectively.

#### **Unaudited Condensed Consolidated Statement of Financial Position**

##### Net Current Assets

Net current assets were RMB140.3 million as at 30 June 2022 representing an increase of RMB63.1 million compared with RMB77.2 million as at 31 December 2021. The increase in net current assets is due to profit for the period and utilisation of term loans.

Inventory is comprised of automobiles and spare parts. Inventory increased by RMB99.1 million to RMB430.0 million as at 30 June 2022 compared to RMB330.9 million as at 31 December 2021. The increase in inventory is a result of slower business volume and receipt of inventory shipments before period end. Inventory aged over 90 days representing 10.9% of total inventory as at 30 June 2022. The inventory levels were below than normal levels as at 31 December 2021 as some of the fourth quarter inventory orders were received after year-end.

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#### Non-current assets

Non-current assets increased to RMB 599.6 million as at 30 June 2022 from RMB 587.3 million as at 31 December 2021, representing an increase of RMB 12.3 million. The primary reason for increase is related to property, plant and equipment expenditure related to the Guangzhou Genesis dealership and demonstration vehicles.

#### Non-current liabilities

Non-current liabilities increased to RMB 420.0 million as at 30 June 2022 from RMB 370.1 million as at 31 December 2021, representing an increase of RMB 49.9 million. The increase is due to utilization of term loans. Net interest bearing liabilities, bills payables, long term and short term bank borrowings less cash and pledged deposits decreased. During the six-month period, net interest bearing liabilities decreased by RMB127.2 million from RMB561.7 million as at 31 December 2021 to RMB434.5 million as at 30 June 2022, as a result of retirement of loans. Net debt to equity improved to 1.4x as at 30 June 2022 from 1.9x as at 31 December 2021.

#### Equity

Equity for the Group increased to RMB 319.8 million as at 30 June 2022 from RMB 292.4 million as at 31 December 2021, representing an increase of RMB 27.4 million. The increase is primarily due to profit for the period offset by dividends paid.

#### Interested Party Transactions

The TCA International Limited ("TCAI") payable is denominated in US dollars and translated to RMB for financial reporting purposes at the closing balance sheet exchange rate. The TCAI Payable outstanding balance as at 30 June 2022 was US\$14.9 million, unchanged from 31 December 2021.

### **Unaudited Condensed Consolidated Statement of Cash Flows**

#### Operating Activities

Operating cash-flows before changes to working capital was RMB98.2 million. Operating cash-flows after working capital changes were RMB(31.1) million primarily as a result of repayment of trade and bills payables and accruals and other payables and higher inventory balance at the end of June than compared with year ended 31 December 2021.

#### Investing Activities

Investing cash out flow was RMB18.2 million. This consisted of the Group investing in RMB39.2 million in capital expenditures related primarily to the Guangzhou Genesis dealership and purchases of demonstration vehicles offset by the Group's disposition of property, plant and equipment consisting primarily of demonstration cars for RMB15.8 million.

#### Financing Activities

Financing activities cash flow were RMB49.1 million primarily because there was a reduction in pledged deposits as a result of reduced bank borrowings.

**3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

**4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**5. A commentary at the date of the announcement of significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and next 12 months**

The stringent COVID-19 containment strategies continue to drag economic activities in our markets. A number of large cities where TCA's dealerships are located are affected by the COVID-19 control measures. These control measures include frequent COVID-19 testing, intra-city movement restrictions and store closures which may affect customer flow to our dealerships. These health protocols amongst other macro-economic factors have slowed Chinese economy activity and reduced demand for automobiles. Further, there are ongoing geopolitical events such as the Ukraine-Russia war and China-USA trade disputes which may further worsen the economy.

If there is an easing of COVID-19 containment strategies and an economic recovery, it is expected that the Company's financial results will improve.

**6. Dividend information**

**(a) Current financial period reported on**

**Whether an interim (final) ordinary dividend has been declared or recommend?**

No dividends has been declared or recommended for the current financial period.

**(b) Previous corresponding period**

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

**Whether an interim (final) ordinary dividend has been declared or recommend?**

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

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**(c) Date payable**

Not applicable

**(d) Book closure date**

Not applicable.

**6a. If no dividend has been declared or recommended, a statement to that effect and the reason (s) for the decisions**

No dividend has been declared or recommended for the financial period ended 30 June 2022 as the Company intends to reserve its cash resources for investments in its target markets.

**7. Interested person transactions**

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"). There were no other IPT greater than S\$100,000 for 1H2022.

**8. Status of the use of IPO funds raised**

	<b>Allocation of net proceeds</b>	<b>Amount utilized as at the date of this announcement</b>	<b>Balance as at the date of this announcement</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Increasing the number of our dealerships, showrooms and service centres in cities where we have existing operations, namely in Foshan, Shenzhen, Guangzhou, Chongqing, Changsha and Wuhan	11,000	3,000 <sup>(1)</sup>	8,000
Expanding our business through growing our dealership network to new regions, diversifying to other premium and ultra-premium automobile brands, and	3,000	3,000 <sup>(2)</sup>	-

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expanding and diversifying  
into complementary  
businesses

General working capital	2,311	2,311 <sup>(2)</sup>	-
purposes			

<b>Total</b>	<b>16,311</b>	<b>8,311</b>	<b>8,000</b>
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The Group raised net proceeds of S\$16.3 million. As of the date of the announcement, S\$3.0 million<sup>(1)</sup> was utilized for payment to contractors and suppliers relating to the construction of the Shenzhen BMW Service Center.

As described in the Company's Annual Report, S\$3.0 million<sup>(2)</sup> was utilized for payment to contractors and suppliers relating to construction of Genesis dealership in Guangzhou, China and S\$2.3 million<sup>(2)</sup> which was allocated for general working capital, was utilized for payment of BMW spare parts purchases. The Group has \$8.0 million in unutilized IPO proceeds allocated to increasing the number of our dealerships, showrooms and service centres in cities where we have existing operations.

**9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules of the SGX-ST.

**10. Confirmation by the Board**

On behalf of the Board of Directors of the Company, I, the undersigned, hereby confirm to the best of my knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months period ended 30 June 2022 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Francis Tjia  
Executive Chairman and Chief Executive Officer  
12 August 2022