

**Tan Chong  
Motor  
Holdings  
Berhad**

# **FY2021 Fourth-Quarter Financial Results**



## Cautionary Statement with Respect to Forward-Looking Statements

Information contained in this presentation is intended solely for your reference. Such information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning the Company. **Such statements are not and should not be construed as a representation, warranty or undertaking as to the future performance or achievements of the Company and the Company assumes no obligation or responsibility to update any such statements.**

Statements or comments made during this presentation that are not historical facts are forward-looking statements that reflect our plans and expectations. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to differ materially from that anticipated in these statements.

These factors include (but without limitation to) (i) changes in economic conditions, currency exchange rates, the laws, regulations, government policies, or political instability in the markets where the Group operates; (ii) market demand and the competitive environment affecting the automotive markets in which the Group operates; (iii) circumstances relating to our ability to introduce, in a timely manner, and achieve market acceptance of new products; and (iv) shortage of fuel or interruptions in transportation systems, labor strikes, work stoppages, or other business and operational risks, etc.

## **4Q21 Financial Highlights & Results**

# Key Performance Indicators

(RM'million, unless otherwise stated)

Y-o-Y

Q-o-Q

## Revenue

15.9%

97.4%

## Operating (Loss) / Profit

> +100%

> +100%

## (Loss) / Profit Attributable to Owners of the Company

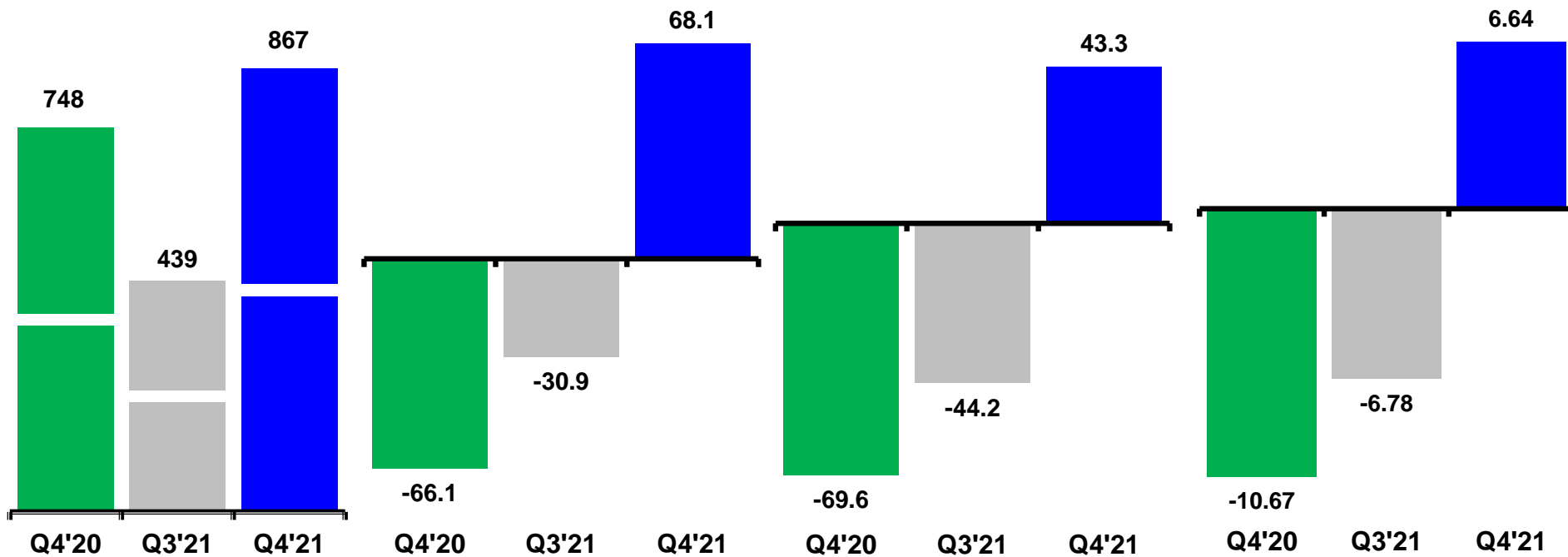
> +100%

> +100%

## (Loss) / Earnings Per Share (Sen)

> +100%

> +100%



# QoQ Financial Review

<i>In RM'000, unless stated otherwise</i>	3Q21	4Q21	Changes
Revenue	439,275	866,921	97.4%
Operating (Loss)/ Profit	(30,910)	68,065	320.2%
(Loss)/ Profit before Tax	(42,674)	56,958	233.5%
(Loss)/ Profit Attributable to Owners of the Company	(44,202)	43,279	197.9%
(Loss)/ Earnings per Share (Sen)	(6.78)	6.64	197.9%
Shareholders' Funds	2,739,046	2,791,541	1.9%
Net Assets per Share (RM)	4.20	4.28	1.9%

- The lifting of movement controls in Malaysia and Vietnam since August 2021 has supported the sales recovery in the quarter.
- Revenue nearly doubled mainly attributable to strong demand across all models. The encouraging sales has directly contributed to strong rebound in profitability during the quarter.

# YoY Financial Review

<i>In RM'000, unless stated otherwise</i>	YTD 31-Dec-20	YTD 31-Dec-21	Changes
Revenue	2,959,619	2,537,307	-14.3%
Operating (Loss)/ Profit	(115,459)	62,846	154.4%
(Loss)/ Profit before Tax	(161,298)	18,096	111.2%
Loss after Tax	(176,753)	(20,197)	88.6%
Loss Attributable to Owners of the Company	(165,580)	(15,398)	90.7%
Loss per Share (Sen)	(25.38)	(2.36)	90.7%

- The Group managed to record a PBT of RM18.1million for the full year despite a longer lockdown experienced in the year, supported by better sales mix, lower operating expenses, lower impairment on hire purchase receivables and higher net foreign exchange gain.

## **4Q21 Segmental Results**

# Segmental Performance

<i><b>In RM'000</b></i>	<b>2020</b>	<b>2021</b>	<b>Changes (%)</b>
<b>Revenue</b>			
Automotive	2,870,100	2,456,235	-14.4%
Financial services	70,063	69,595	-0.7%
Other operations	19,456	11,477	-41.0%
	<b>2,959,619</b>	<b>2,537,307</b>	<b>-14.3%</b>
<b>EBITDA</b>			
Automotive	21,618	124,553	> 100%
Financial services	20,897	31,861	52.5%
Other operations	(2,046)	53,796	> 100%
	<b>40,469</b>	<b>210,210</b>	<b>&gt; 100%</b>
<b>EBITDA Margin</b>			
Automotive	0.8%	5.1%	
Financial services	29.8%	45.8%	
Other operations	-10.5%	> 100%	
	<b>1.4%</b>	<b>8.3%</b>	



# Geographical Performance

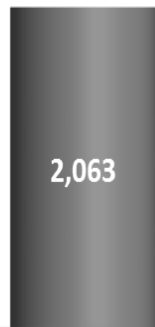
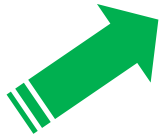
<i><b>In RM'000</b></i>	<b>2020</b>	<b>2021</b>	<b>Changes (%)</b>
<b>Revenue</b>			
Malaysia	2,393,518	2,143,358	-10.5%
Vietnam	290,690	261,232	-10.1%
Others	275,411	132,717	-51.8%
	<b>2,959,619</b>	<b>2,537,307</b>	<b>-14.3%</b>
<b>EBITDA</b>			
Malaysia	101,675	218,770	> 100%
Vietnam	(84,011)	(2,405)	97.1%
Others	22,805	(6,155)	> -100%
	<b>40,469</b>	<b>210,210</b>	<b>&gt; 100%</b>
<b>EBITDA Margin</b>			
Malaysia	4.2%	10.2%	
Vietnam	-28.9%	-0.9%	
Others	8.3%	-4.6%	
	<b>1.4%</b>	<b>8.3%</b>	

## **4Q21 Sales Performance, Operation Review**

# Malaysia Sales Performance

Q-o-Q

+133.5%



3Q21



4Q21



4,615 units  
+141%



UD TRUCKS

184 units  
+72%

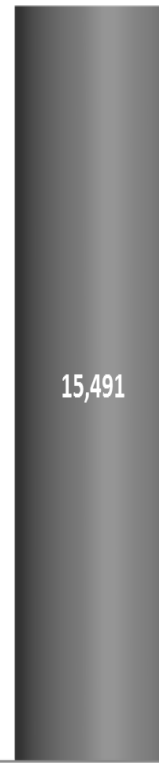


RENAULT

19 units  
-51%

Y-o-Y

-14.8%



YTD 2020



YTD 2021



12,287 units  
-13%



UD TRUCKS

510 units  
+21%



RENAULT

408 units  
-55%

# Malaysia Sales Performance (Cont'd)

## Malaysia

- **QoQ +133.5% : Higher sales due to majority of the businesses resumed operations as the movement control restrictions were gradually lifted in August 2021.**
- **YoY -14.8% : Lower sales as the country experienced longer lockdown this year, as compared to year 2020.**



# Top 6 manufacturers

**TIV**

**Q-o-Q**

**+172.5%**

69,723

190,001

3Q21

4Q21

**Y-o-Y**

**-3.9%**

529,434

508,911

2020

2021

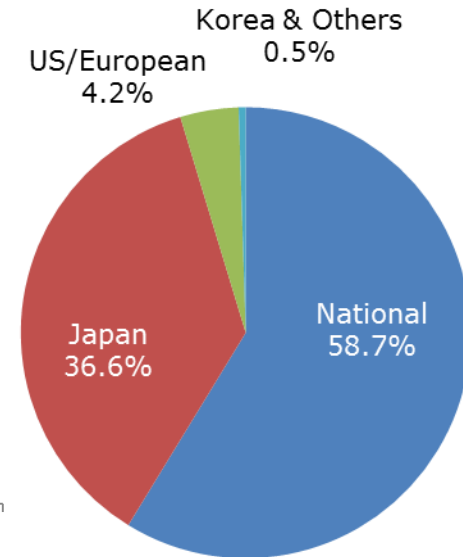
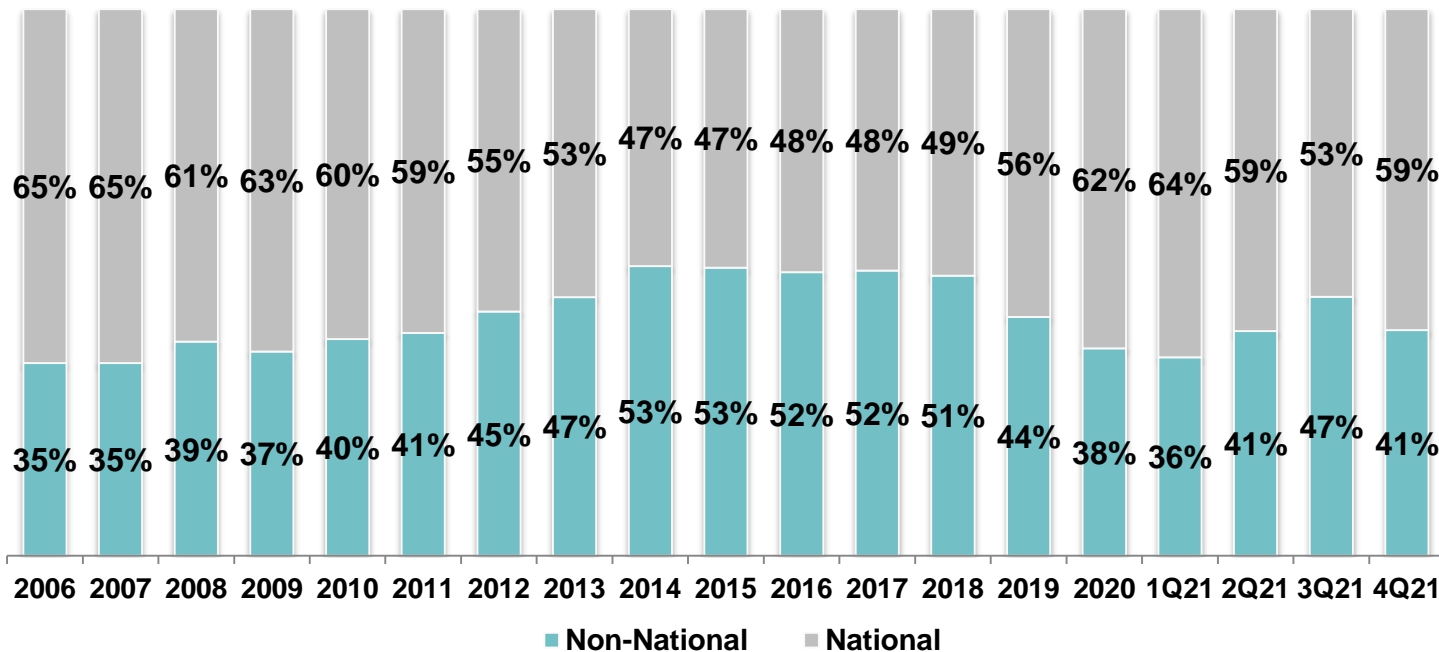
## Top 6 manufacturers

	Units			Market Share		
	4Q'21	3Q'21	Changes	4Q'21	3Q'21	2021
<b>Perodua</b>	<b>71,198</b>	<b>21,803</b>	<b>226.6%</b>	<b>37.5%</b>	<b>31.3%</b>	<b>37.4%</b>
<b>Proton</b>	<b>40,451</b>	<b>14,892</b>	<b>171.6%</b>	<b>21.3%</b>	<b>21.4%</b>	<b>21.9%</b>
<b>Toyota</b>	<b>26,024</b>	<b>11,856</b>	<b>119.5%</b>	<b>13.7%</b>	<b>17.0%</b>	<b>14.1%</b>
<b>Honda</b>	<b>22,005</b>	<b>6,030</b>	<b>264.9%</b>	<b>11.6%</b>	<b>8.6%</b>	<b>10.4%</b>
<b>Mitsubishi</b>	<b>6,426</b>	<b>3,320</b>	<b>93.6%</b>	<b>3.4%</b>	<b>4.8%</b>	<b>3.4%</b>
<b>Nissan</b>	<b>4,615</b>	<b>1,917</b>	<b>140.7%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.4%</b>

Source: MAA

# Market Share Analysis

4Q'21



	Q-o-Q %
Perodua	+226.6%
Proton	+171.6%

	Q-o-Q %
Toyota	+119.5%
Honda	+264.9%
<b>Nissan</b>	<b>+140.7%</b>
Mitsubishi	+93.6%
Isuzu	+88.2%
Mazda	+106.5%

	Q-o-Q %
Ford	+32.7%
VW	+114.9%
BMW	+178.3%

# Car Subscription Business

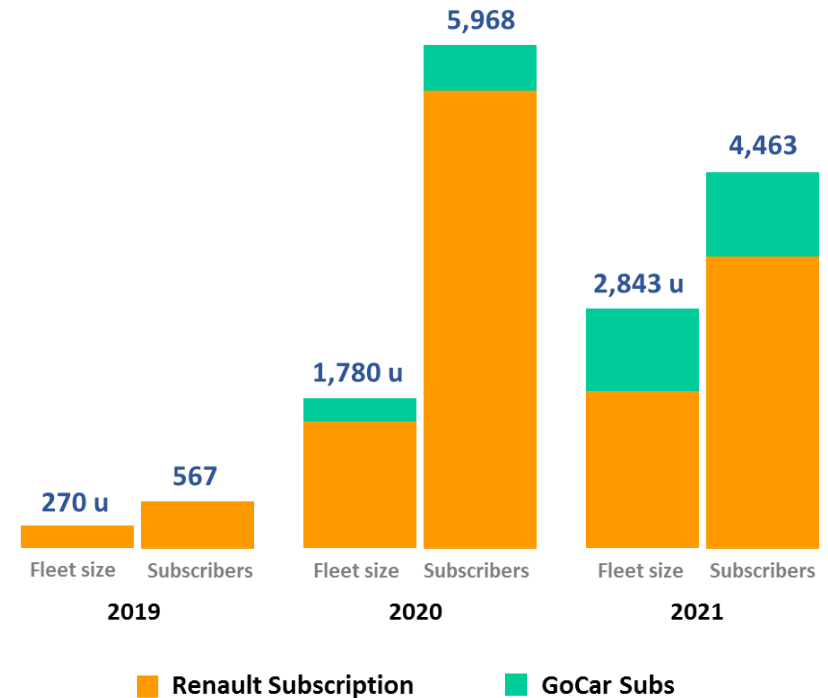


**RENAULT**  
SUBSCRIPTION

1 Brand  
3 Models  
15 Plans

**GoCar**  
**Subs**  
GoCarSubs.com

20 Brands  
80 Models  
36 Plans

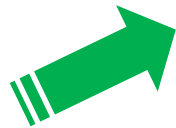


- Creative mobility solutions.
- Largest subscription company in Malaysia by fleet size.
- Collaboration with Touch n Go to enable in-app subscription from TNG eWallet in Nov'21.

# CLMV Sales Performance

**Q-o-Q**

**+82%**



3Q'21

4Q'21



**1,228 units  
+177%**

**Vietnam**



**94 units  
+135%**

**Laos**



**72 units  
+38%**

**Cambodia**

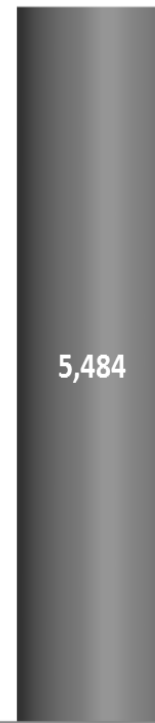


**9 units  
-96%**

**Myanmar**

**Y-o-Y**

**-9%**



YTD 2020

YTD 2021



**4,086 units  
+20%**

**Vietnam**



**283 units  
-51%**

**Laos**



**229 units  
-46%**

**Cambodia**



**369 units  
-66%**

**Myanmar**

*Ytd Sales*



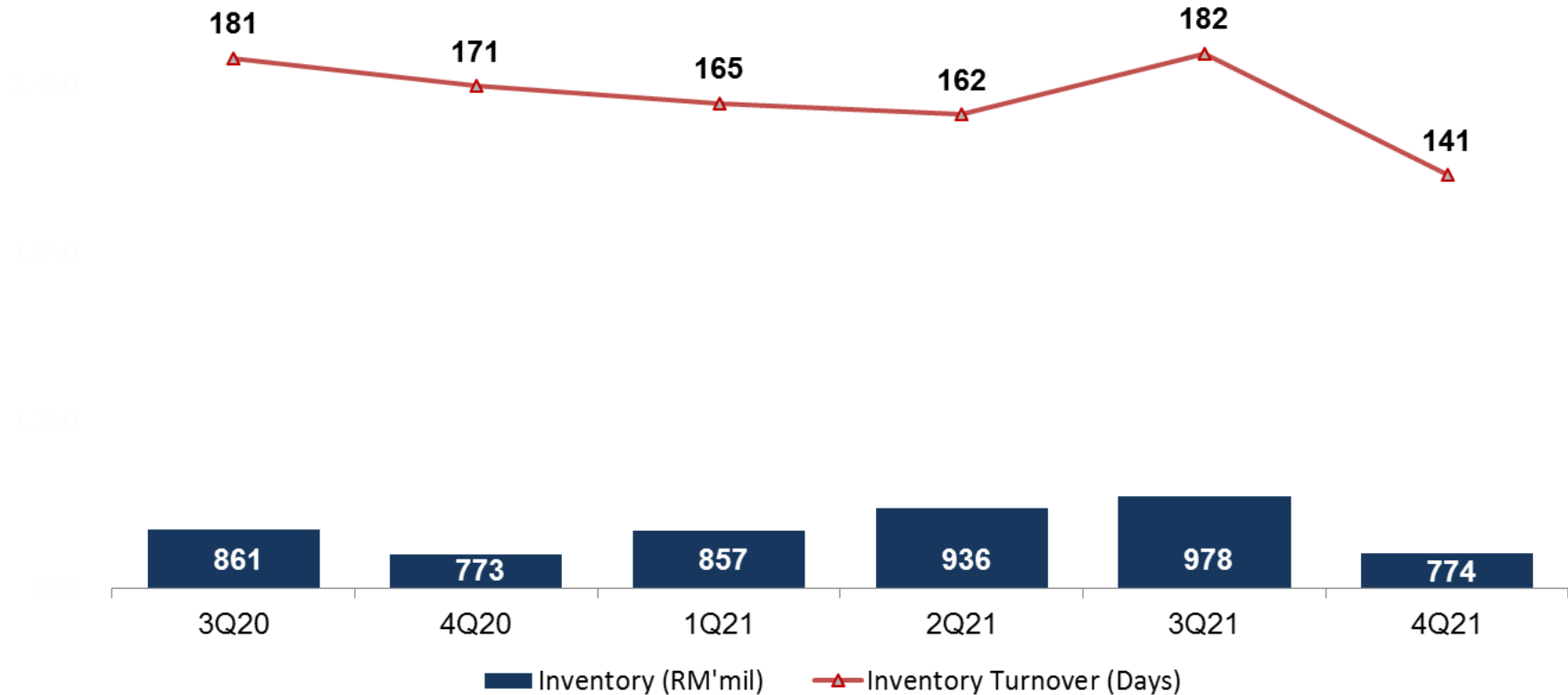
# CLMV Sales Performance (Cont'd)

## CLMV Countries

- Vietnam recorded >100% QoQ increase in sales due to the country easing its pandemic prevention and control measures and gradually reopening the economy.
- YTD sales in CLMV decreased by 9% YoY, as higher MG sales in Vietnam was offset by the lower sales recorded in Cambodia, Laos and Myanmar.

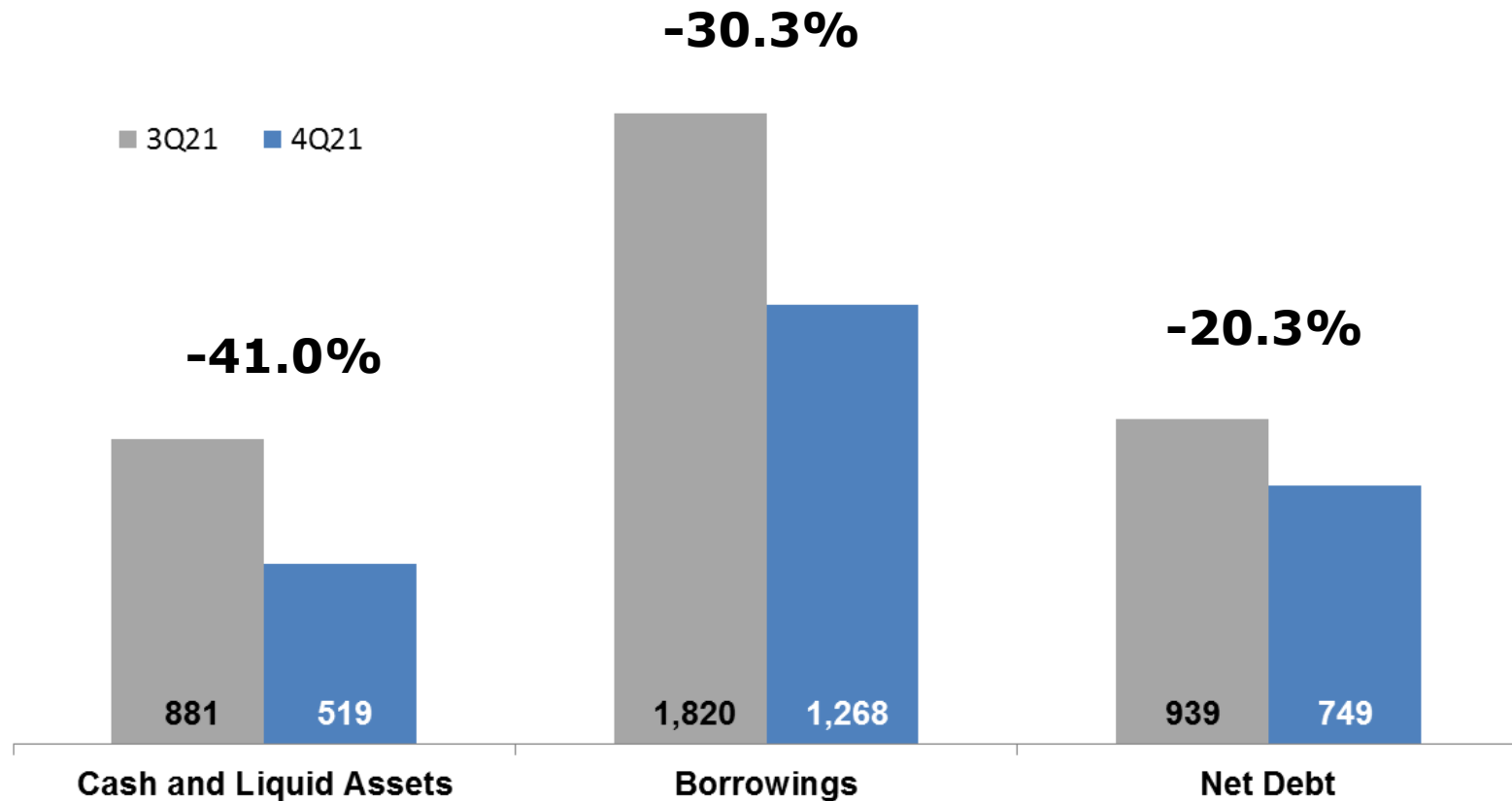


# Inventory Management



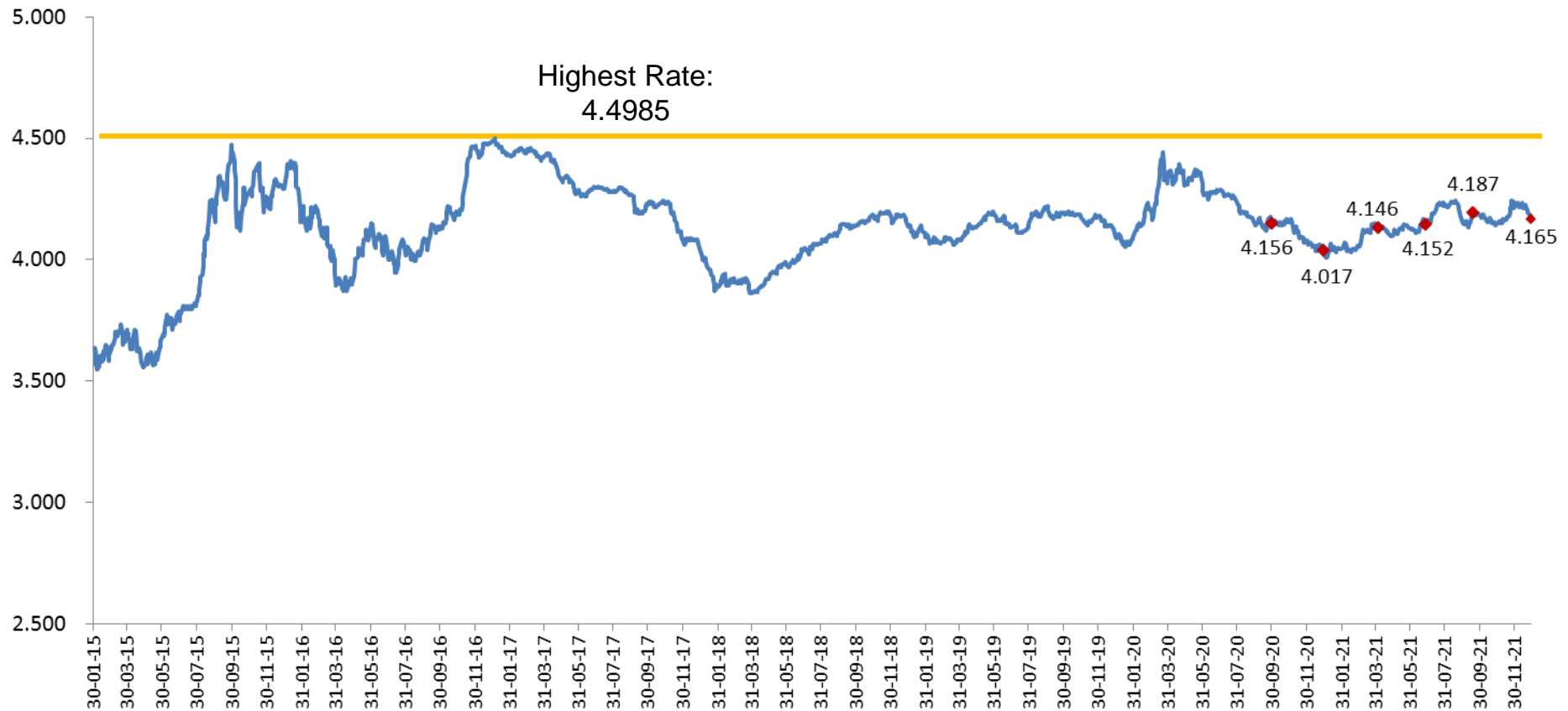
- Inventory turnover days improved as higher sales was recorded during the quarter.

## Cash Balance & Borrowings (RM'mil)



- Net gearing ratio improved to 26.8% as at end of the quarter, following the full redemption of the RM500-million MTN and better cash flow generation during the quarter under review.

# Foreign Exchange Management



Source: Bank Negara

- Ringgit vs U.S. Dollar appreciates during the quarter amid economic recovery due to the ease of COVID-19 restriction measures and accelerated COVID-19 vaccine booster inoculations.
- The Group continues to take diligent steps to monitor the foreign currency risk and manage our hedging activities prudently.

Thank you

**THANK YOU**

