

# CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$'000	2021 \$'000
Sales	4	430,892	444,718
Cost of sales	5	(332,741)	(338,879)
Gross profit		98,151	105,839
Other gains - net	4	14,080	7,794
Credit loss (allowance)/writeback on trade receivables		(3,217)	174
Expenses			
- Distribution	5	(39,429)	(41,486)
- Administrative	5	(42,007)	(44,028)
- Finance	6	(3,341)	(2,778)
Share of profit of associated companies		4,200	3,315
Profit before income tax		28,437	28,830
Income tax expense	8	(6,614)	(6,618)
<b>Net profit</b>		<b>21,823</b>	<b>22,212</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		20,722	21,165
Non-controlling interests		1,101	1,047
		<b>21,823</b>	<b>22,212</b>
<b>Earnings per share attributable to the equity holders of the Company</b>			
- Basic	9	7.14 cents	7.29 cents
- Diluted	9	7.14 cents	7.29 cents

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$'000	\$'000
<b>Profit for the year</b>	<b>21,823</b>	22,212
<b>Other comprehensive loss:</b>		
Items that may be reclassified subsequently to profit or loss:		
- Currency translation differences	(16,441)	(674)
Items that will not be reclassified subsequently to profit or loss:		
- Currency translation differences	(701)	(169)
<b>Total comprehensive income for the year</b>	<b>4,681</b>	21,369
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	4,281	20,491
Non-controlling interests	400	878
	<b>4,681</b>	21,369

The accompanying notes form an integral part of these financial statements.

# BALANCE SHEETS – GROUP AND COMPANY

AS AT 31 DECEMBER 2022

	Note	The Group		The Company	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	10	60,576	84,854	6,775	6,430
Trade and other receivables	11	82,600	85,271	30,659	26,639
Inventories	12	135,350	128,929	-	-
		278,526	299,054	37,434	33,069
Disposal group held for sale	13	-	2,736	-	-
		278,526	301,790	37,434	33,069
<b>Non-current assets</b>					
Transferable club memberships		65	65	-	-
Investment in associated companies	14	27,432	22,766	-	-
Investments in subsidiaries	15	-	-	102,207	102,207
Property, plant and equipment	16	58,997	64,622	381	485
Right-of-use assets	17(a)	30,092	33,498	-	-
Investment properties	19	10,108	9,663	-	-
Intangible assets	20	2,594	2,751	-	-
Deferred income tax assets	8(c)	3,346	3,868	-	-
		132,634	137,233	102,588	102,692
<b>Total assets</b>		<b>411,160</b>	<b>439,023</b>	<b>140,022</b>	<b>135,761</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	21	47,841	46,956	2,313	2,092
Current income tax liabilities	8(b)	2,781	1,961	291	-
Derivative financial instruments	22	-	45	-	-
Borrowings	23	39,296	58,711	-	-
Lease liabilities	17(b)	5,663	5,801	-	-
		95,581	113,474	2,604	2,092
<b>Non-current liabilities</b>					
Borrowings	23	2,520	3,871	-	-
Lease liabilities	17(b)	22,739	25,172	-	-
Deferred income tax liabilities	8(c)	1,591	1,653	-	-
Other non-current liabilities		340	542	-	-
		27,190	31,238	-	-
<b>Total liabilities</b>		<b>122,771</b>	<b>144,712</b>	<b>2,604</b>	<b>2,092</b>
<b>NET ASSETS</b>		<b>288,389</b>	<b>294,311</b>	<b>137,418</b>	<b>133,669</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	24	77,001	77,001	77,001	77,001
Treasury shares	24	(671)	(671)	(671)	(671)
Other reserves	25	(12,367)	3,779	269	-
Retained profits	26	216,422	206,180	60,819	57,339
		280,385	286,289	137,418	133,669
<b>Non-controlling interests</b>		<b>8,004</b>	<b>8,022</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>288,389</b>	<b>294,311</b>	<b>137,418</b>	<b>133,669</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Attributable to equity holders of the Company					Non- controlling interests	Total equity
		Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Retained profits \$'000	Sub-total \$'000		
<b>2022</b>								
<b>Beginning of financial year</b>		<b>77,001</b>	<b>(671)</b>	<b>3,779</b>	<b>206,180</b>	<b>286,289</b>	<b>8,022</b>	<b>294,311</b>
Profit for the year		-	-	-	20,722	20,722	1,101	21,823
Other comprehensive loss for the year		-	-	(16,441)	-	(16,441)	(701)	(17,142)
<b>Total comprehensive (loss)/ income for the year</b>		<b>-</b>	<b>-</b>	<b>(16,441)</b>	<b>20,722</b>	<b>4,281</b>	<b>400</b>	<b>4,681</b>
Employee share option scheme								
- Value of employee services		-	-	269	-	269	-	269
Dividends relating to 2021 paid		-	-	-	(10,454)	(10,454)	(418)	(10,872)
Transfer from retained profits to other reserves		-	-	26	(26)	-	-	-
<b>End of financial year</b>		<b>77,001</b>	<b>(671)</b>	<b>(12,367)</b>	<b>216,422</b>	<b>280,385</b>	<b>8,004</b>	<b>288,389</b>
<b>2021</b>								
<b>Beginning of financial year</b>		<b>77,001</b>	<b>(671)</b>	<b>4,406</b>	<b>194,645</b>	<b>275,381</b>	<b>8,196</b>	<b>283,577</b>
Profit for the year		-	-	-	21,165	21,165	1,047	22,212
Other comprehensive loss for the year		-	-	(674)	-	(674)	(169)	(843)
<b>Total comprehensive (loss)/ income for the year</b>		<b>-</b>	<b>-</b>	<b>(674)</b>	<b>21,165</b>	<b>20,491</b>	<b>878</b>	<b>21,369</b>
Dividends relating to 2020 paid	27	-	-	-	(9,583)	(9,583)	(1,052)	(10,635)
Transfer from retained profits to other reserves	25(b) (i)	-	-	47	(47)	-	-	-
<b>End of financial year</b>		<b>77,001</b>	<b>(671)</b>	<b>3,779</b>	<b>206,180</b>	<b>286,289</b>	<b>8,022</b>	<b>294,311</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$'000	2021 \$'000
<b>Cash flows from operating activities</b>			
Net profit		21,823	22,212
Adjustments for:			
- Income tax expense		6,614	6,618
- Depreciation of property, plant and equipment and investment property		7,105	7,430
- Depreciation of right-of-use assets		6,701	6,858
- Amortisation of intangible assets		230	489
- Gain on disposal of property, plant and equipment		(299)	(224)
- Gain on disposal of disposal group held for sale		(5,680)	-
- Loss on early termination of leases		135	10
- Interest expense		3,341	2,778
- Interest income		(220)	(341)
- Share of profit of associated companies		(4,200)	(3,315)
- Fair value gain on derivative financial instruments		-	(74)
- Unrealised currency translation differences		(1,338)	89
Operating cash flow before working capital changes		34,212	42,530
Changes in working capital			
- Inventories		(14,743)	(29,984)
- Trade and other receivables		(2,242)	(5,073)
- Trade and other payables		4,352	4,024
Cash generated from operations		21,579	11,497
Interest received		220	341
Income tax paid		(5,672)	(6,358)
<b>Net cash provided by operating activities</b>		<b>16,127</b>	<b>5,480</b>
<b>Cash flows from investing activities</b>			
Dividends received from an associated company		1,490	1,867
Proceeds from sale of property, plant and equipment		621	973
Proceeds from sale of disposal group held for sale	A	4,327	-
Purchase of property, plant and equipment		(5,958)	(3,796)
Purchase of intangible assets		(108)	(213)
<b>Net cash provided by/(used in) investing activities</b>		<b>372</b>	<b>(1,169)</b>
<b>Cash flows from financing activities</b>			
Dividends paid to equity holders of the Company		(10,454)	(9,583)
Dividends paid to non-controlling interest		(418)	(1,052)
Interest paid		(3,341)	(2,778)
Proceeds from borrowings		9,182	21,659
Repayments of borrowings		(25,174)	(7,818)
Principal payment of lease liabilities		(5,967)	(6,275)
<b>Net cash used in financing activities</b>		<b>(36,172)</b>	<b>(5,847)</b>
<b>Net decrease in cash and bank balances</b>		<b>(19,673)</b>	<b>(1,536)</b>
Cash and bank balances at beginning of the financial year		83,642	84,512
Effects of currency translation on cash and bank balances		(3,393)	666
<b>Cash and bank balances at end of the financial year</b>	10	<b>60,576</b>	<b>83,642</b>
Consolidated cash and bank balances represented by			
Cash and bank balances		60,576	84,854
Less: Bank overdrafts		-	(1,212)
<b>Cash and bank balances as per consolidated statement of cash flows</b>	10	<b>60,576</b>	<b>83,642</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Reconciliation of liabilities arising from financial activities

	Opening balance \$'000	Proceeds, principal and interest payments \$'000	Non-cash changes \$'000			Closing balance \$'000
			Movement during the year	Interest expense	Foreign exchange movement	
<b>2022</b>						
Bank borrowings	62,582	(19,244)	-	2,040	(3,562)	41,816
Lease liabilities	30,973	(7,268)	5,227	1,301	(1,831)	28,402
<b>2021</b>						
Bank borrowings	48,022	13,456	-	1,489	(385)	62,582
Lease liabilities	25,716	(7,564)	11,918	1,289	(386)	30,973

## Note A – Sale of disposal group held for sale

During the year ended 31 December 2022, the Group completed the disposal of 51% shareholdings in Yokohama Tyre Sales Malaysia Sdn Bhd ("YTSM") to The Yokohama Rubber Co Ltd, as well as the identified inventory, equipment, contracts and books relating to the extant trading of Yokohama products in Malaysia. While this constituted a sale of controlling rights, the Group still retains significant influence over YTSM and the 49% interest held in YTSM was equity accounted for as an associated company.

The effects of the disposal on the cash flows of the Group were:

	<b>The Group</b>
	<b>2022</b>
	<b>\$'000</b>
Carrying amounts of assets and liabilities disposed of:	
Cash and cash equivalents	675
Property, plant and equipment	89
Inventories	2,142
Goodwill	505
Total assets	3,411
Trade and other payables	1
Total liabilities	1
Net assets disposed of	3,410
	<b>The Group</b>
	<b>2022</b>
	<b>\$'000</b>
Net assets disposed of (as above)	3,410
Gain on disposal of disposal group held for sale	5,680
Amount accounted for as associated company	(4,088)
Sale consideration from disposal	5,002
Less: Cash and cash equivalents in a subsidiary disposed of	(675)
Net cash inflow on disposal	4,327

The accompanying notes form an integral part of these financial statements.