

# CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$'000	2022 \$'000
Sales	4	376,940	430,892
Cost of sales	5	(284,226)	(332,741)
Gross profit		92,714	98,151
Other gains - net	4	8,009	14,080
Credit loss allowance on trade receivables		(483)	(3,217)
Expenses			
- Distribution	5	(39,131)	(39,429)
- Administrative	5	(43,145)	(42,007)
- Finance	6	(3,323)	(3,341)
Share of profit of associated companies		3,707	4,200
Profit before income tax		18,348	28,437
Income tax expense	8	(4,933)	(6,614)
<b>Net profit</b>		<b>13,415</b>	<b>21,823</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		13,053	20,722
Non-controlling interests		362	1,101
		<b>13,415</b>	<b>21,823</b>
<b>Earnings per share attributable to the equity holders of the Company</b>			
- Basic	9	4.49 cents	7.14 cents
- Diluted	9	4.46 cents	7.14 cents

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

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<b>Profit for the year</b>	<b>13,415</b>	21,823
<b>Other comprehensive loss:</b>		
Items that may be reclassified subsequently to profit or loss:		
- Currency translation differences	<b>(7,204)</b>	(16,441)
Items that will not be reclassified subsequently to profit or loss:		
- Currency translation differences	<b>(173)</b>	(701)
<b>Total comprehensive income for the year</b>	<b>6,038</b>	4,681
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	<b>5,849</b>	4,281
Non-controlling interests	<b>189</b>	400
	<b>6,038</b>	4,681

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

# BALANCE SHEETS – GROUP AND COMPANY

AS AT 31 DECEMBER 2023

	Note	The Group		The Company	
		2023	(Restated) 2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	10	64,224	60,576	3,575	6,775
Trade and other receivables	11	80,206	82,600	23,765	30,659
Inventories	12	118,312	138,510	-	-
		<b>262,742</b>	281,686	<b>27,340</b>	37,434
<b>Non-current assets</b>					
Transferable club memberships		65	65	-	-
Investment in an associated company	13	28,664	27,432	-	-
Investments in subsidiaries	14	-	-	103,782	102,207
Property, plant and equipment	16	54,259	58,997	280	381
Right-of-use assets	17(a)	29,132	30,092	-	-
Investment properties	19	9,362	10,108	-	-
Intangible assets	20	2,645	2,594	-	-
Deferred income tax assets	8(c)	4,173	3,346	-	-
		<b>128,300</b>	132,634	<b>104,062</b>	102,588
<b>Total assets</b>		<b>391,042</b>	414,320	<b>131,402</b>	140,022
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	21	44,482	51,001	1,536	2,313
Current income tax liabilities	8(b)	2,356	2,781	57	291
Borrowings	22	29,338	39,296	-	-
Lease liabilities	17(b)	6,688	5,663	-	-
		<b>82,864</b>	98,741	<b>1,593</b>	2,604
<b>Non-current liabilities</b>					
Borrowings	22	1,206	2,520	-	-
Lease liabilities	17(b)	21,520	22,739	-	-
Deferred income tax liabilities	8(c)	2,322	1,591	-	-
Other non-current liabilities		328	340	-	-
		<b>25,376</b>	27,190	-	-
<b>Total liabilities</b>		<b>108,240</b>	125,931	<b>1,593</b>	2,604
<b>NET ASSETS</b>		<b>282,802</b>	288,389	<b>129,809</b>	137,418
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	23	77,001	77,001	77,001	77,001
Treasury shares	23	(671)	(671)	(671)	(671)
Other reserves	24	(19,219)	(12,367)	538	269
Retained profits	25	218,938	216,422	52,941	60,819
		<b>276,049</b>	280,385	<b>129,809</b>	137,418
<b>Non-controlling interests</b>		<b>6,753</b>	8,004	-	-
<b>Total equity</b>		<b>282,802</b>	288,389	<b>129,809</b>	137,418

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Note	← Attributable to equity holders of the Company →					Non-controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Retained profits	Sub-total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2023</b>							
<b>Balance as at 1 January 2023</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>
Profit for the year	-	-	-	13,053	13,053	362	13,415
Other comprehensive loss for the year	-	-	(7,204)	-	(7,204)	(173)	(7,377)
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>-</b>	<b>(7,204)</b>	<b>13,053</b>	<b>5,849</b>	<b>189</b>	<b>6,038</b>
Acquisition of additional interest in subsidiaries without change in control	-	-	-	-	-	(1,191)	(1,191)
Acquisition of a subsidiary	-	-	-	-	-	5	5
Employee share option scheme							
- value of employee services	-	-	269	-	269	-	269
Dividends relating to 2022 paid	26	-	-	(10,454)	(10,454)	(254)	(10,708)
Transfer from retained profits to other reserves	-	-	83	(83)	-	-	-
<b>Balance as at 31 December 2023</b>	<b>77,001</b>	<b>(671)</b>	<b>(19,219)</b>	<b>218,938</b>	<b>276,049</b>	<b>6,753</b>	<b>282,802</b>
<b>2022</b>							
<b>Balance as at 1 January 2022</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 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	26	-	-	(10,454)	(10,454)	(418)	(10,872)
Transfer from retained profits to other reserves	-	-	26	(26)	-	-	-
<b>Balance as at 31 December 2022</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>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$'000	(Restate) 2022 \$'000
<b>Cash flows from operating activities</b>			
Net profit		13,415	21,823
Adjustments for:			
- Income tax expense		4,933	6,614
- Depreciation of property, plant and equipment and investment properties		6,136	7,105
- Depreciation of right-of-use assets		6,541	6,701
- Amortisation of intangible assets		213	230
- Gain on disposal of property, plant and equipment		(334)	(299)
- Gain on disposal of disposal group held for sale		-	(5,680)
- Loss on early termination of leases		580	135
- Interest expense		3,323	3,341
- Interest income		(510)	(220)
- Share of profit of associated companies		(3,707)	(4,200)
- Unrealised currency translation differences		(220)	(1,338)
Operating cash flow before working capital changes		30,370	34,212
Changes in working capital			
- Inventories		18,544	(17,903)
- Trade and other receivables		2,996	(2,242)
- Trade and other payables		(9,443)	7,512
Cash generated from operations		42,467	21,579
Interest received		510	220
Income tax paid		(5,403)	(5,672)
<b>Net cash provided by operating activities</b>		<b>37,574</b>	<b>16,127</b>
<b>Cash flows from investing activities</b>			
Dividends received from associated companies		2,785	1,490
Acquisition of additional interest in subsidiary	15	(1,575)	-
Acquisition of a subsidiary, net of cash	15	374	-
Proceeds from sale of property, plant and equipment		468	621
Proceeds from sale of disposal group held for sale		-	4,327
Purchase of property, plant and equipment		(2,806)	(5,958)
Purchase of intangible assets		(232)	(108)
<b>Net cash (used in)/provided by investing activities</b>		<b>(986)</b>	<b>372</b>
<b>Cash flows from financing activities</b>			
Dividends paid to equity holders of the Company		(10,454)	(10,454)
Dividends paid to non-controlling interest		(254)	(418)
Interest paid		(3,323)	(3,341)
Proceeds from borrowings		453	9,182
Repayments of borrowings		(11,235)	(25,174)
Principal payment of lease liabilities		(6,519)	(5,967)
<b>Net cash used in financing activities</b>		<b>(31,332)</b>	<b>(36,172)</b>
<b>Net decrease/(increase) in cash and bank balances</b>			
Cash and bank balances at beginning of the financial year		60,576	83,642
Effects of currency translation on cash and bank balances		(1,608)	(3,393)
<b>Cash and bank balances at end of the financial year</b>	10	<b>64,224</b>	<b>60,576</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## Reconciliation of liabilities arising from financing activities

	Opening balance \$'000	Proceeds, principal and interest payments \$'000	Non-cash changes \$'000			Closing balance \$'000
			Additions during the year	Interest expense	Foreign exchange movement	
<b>2023</b>						
<b>Bank borrowings</b>	<b>41,816</b>	<b>(12,765)</b>	<b>-</b>	<b>1,983</b>	<b>(490)</b>	<b>30,544</b>
<b>Lease liabilities</b>	<b>28,402</b>	<b>(7,859)</b>	<b>6,673</b>	<b>1,340</b>	<b>(348)</b>	<b>28,208</b>
<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

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