

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$'000	2015 \$'000
Revenue	4	163,188	121,053
Material costs		(114,743)	(84,587)
Employee benefits	5	(14,063)	(12,918)
Depreciation and amortisation		(1,382)	(1,640)
Finance costs	6	(4,535)	(4,027)
Other operating expenses		(16,216)	(14,237)
Rental income		171	165
Other income	7	729	526
Profit before tax	8	13,149	4,335
Income tax expense	9(a)	(1,699)	(425)
Profit for the year, representing total comprehensive income for the year		<u>11,450</u>	<u>3,910</u>
Attributable to:			
Owners of the Company		11,349	3,843
Non-controlling interests		101	67
		<u>11,450</u>	<u>3,910</u>
Earnings per share (cents)			
Basic and diluted	10	<u>1.88</u>	<u>0.68</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Note	Group		Company	
		2016	2015	2016	2015
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Plant and equipment	11	4,162	3,299	69	63
Other receivables	15	1,714	2,046	–	554
Investment in subsidiaries	12	–	–	45,000	45,000
Investment in joint arrangements	13	–	–	–	–
Prepaid rent	16	–	42	–	–
Deferred tax assets	9(c)	363	948	67	28
		<u>6,239</u>	<u>6,335</u>	<u>45,136</u>	<u>45,645</u>
Current assets					
Inventories	14	43,211	29,027	–	–
Trade and other receivables	15	246,278	215,520	538	401
Prepaid rent	16	42	53	–	–
Prepayments		852	627	20	27
Due from subsidiaries (non-trade)	17	–	–	43,165	26,195
Due from a related company (trade)	17	97	–	7	–
Cash and bank balances	18	10,542	9,472	1,502	903
		<u>301,022</u>	<u>254,699</u>	<u>45,232</u>	<u>27,526</u>
Total assets		<u>307,261</u>	<u>261,034</u>	<u>90,368</u>	<u>73,171</u>
Current liabilities					
Trade and other payables	19	5,576	3,217	1,999	914
Due to immediate holding company (non-trade)	17	11	8,178	7	8,178
Due to related companies (non-trade)	17	29,570	51,660	–	–
Provision for taxation		1,782	790	–	29
Interest-bearing loans	20	173,550	129,610	–	–
		<u>210,489</u>	<u>193,455</u>	<u>2,006</u>	<u>9,121</u>
Net current assets		<u>90,533</u>	<u>61,244</u>	<u>43,226</u>	<u>18,405</u>
Non-current liabilities					
Other payables	19	56	23	–	23
Deferred tax liabilities	9(c)	94	65	–	–
		<u>150</u>	<u>88</u>	<u>–</u>	<u>23</u>
Total liabilities		<u>210,639</u>	<u>193,543</u>	<u>2,006</u>	<u>9,144</u>
Net assets		<u>96,622</u>	<u>67,491</u>	<u>88,362</u>	<u>64,027</u>
Equity attributable to owners of the Company					
Share capital	21	87,439	64,035	87,439	64,035
Revenue reserves		8,373	2,747	923	(8)
		<u>95,812</u>	<u>66,782</u>	<u>88,362</u>	<u>64,027</u>
Non-controlling interests		810	709	–	–
Total equity		<u>96,622</u>	<u>67,491</u>	<u>88,362</u>	<u>64,027</u>
Total equity and liabilities		<u>307,261</u>	<u>261,034</u>	<u>90,368</u>	<u>73,171</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

Note	Attributable to owners of the Company			Non-controlling interests	Total equity
	Share capital	Revenue reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2015	64,035	29	64,064	642	64,706
Profit for the year, representing total comprehensive income for the year	–	3,843	3,843	67	3,910
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	25	(1,125)	(1,125)	–	(1,125)
Total transactions with owners in their capacity as owners	–	(1,125)	(1,125)	–	(1,125)
At 31 December 2015 and 1 January 2016	64,035	2,747	66,782	709	67,491
Profit for the year, representing total comprehensive income for the year	–	11,349	11,349	101	11,450
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares – Cash	25	(3,241)	(3,241)	–	(3,241)
Dividends on ordinary shares – Scrip	25	(2,482)	(2,482)	–	(2,482)
Ordinary shares issued under scrip dividend scheme		–	2,482	–	2,482
Ordinary shares issued under rights issue		–	21,098	–	21,098
Share issuance expenses		–	(176)	–	(176)
Total transactions with owners in their capacity as owners	23,404	(5,723)	17,681	–	17,681
At 31 December 2016	87,439	8,373	95,812	810	96,622

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

(continued)

	Share capital	Revenue reserves	Total
Note	\$'000	\$'000	\$'000
Company			
At 1 January 2015	64,035	(20)	64,015
Profit for the year	–	1,137	1,137
Total comprehensive income for the year	–	1,137	1,137
<u>Contributions by and distributions to owners</u>			
Dividends on ordinary shares	–	(1,125)	(1,125)
Total transactions with owners in their capacity as owners	–	(1,125)	(1,125)
At 31 December 2015 and 1 January 2016	64,035	(8)	64,027
Profit for the year	–	6,654	6,654
Total comprehensive income for the year	–	6,654	6,654
<u>Contributions by and distributions to owners</u>			
Dividends on ordinary shares – Cash	–	(3,241)	(3,241)
Dividends on ordinary shares – Scrip	–	(2,482)	(2,482)
Ordinary shares issued under scrip dividend scheme	2,482	–	2,482
Ordinary shares issued under rights issue	21,098	–	21,098
Share issuance expenses	(176)	–	(176)
Total transactions with owners in their capacity as owners	23,404	(5,723)	17,681
At 31 December 2016	87,439	923	88,362

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$'000	2015 \$'000
Operating activities			
Profit before tax		13,149	4,335
Adjustments for:			
Recovery of doubtful debts, net	8	–	(137)
Depreciation of plant and equipment	11	1,329	1,428
Write-down of inventories	8	12	4
Interest expense	6	4,535	4,027
Financial losses on pledged items not fully covered by insurance		34	7
Loss on disposal of plant and equipment	8	416	264
Amortisation of prepaid rent	8	53	212
Operating cash flows before changes in working capital		19,528	10,140
Changes in working capital			
(Increase)/decrease in inventories		(14,196)	1,587
Increase in trade and other receivables		(30,460)	(16,569)
(Increase)/decrease in prepayments		(225)	101
Increase in due from a related company (trade)		(97)	–
Increase/(decrease) in trade and other payables		2,392	(299)
Total changes in working capital		(42,586)	(15,180)
Cash flows used in operations		(23,058)	(5,040)
Interest paid		(4,535)	(4,027)
Income taxes refund		1	–
Income taxes paid		(458)	(438)
Net cash flows used in operating activities		(28,050)	(9,505)
Investing activity			
Purchase of plant and equipment	11	(2,608)	(704)
Net cash flows used in investing activity		(2,608)	(704)
Financing activities			
Proceeds from short-term bank borrowings, net		43,940	65,900
Repayment of advances from immediate holding company (non-trade), net		(8,167)	(106,018)
(Repayment of advances)/advances from a related company (non-trade), net		(21,726)	51,660
Dividends paid on ordinary shares		(3,241)	(1,125)
Proceeds from rights issue, net	21	20,922	–
Net cash flows from financing activities		31,728	10,417
Net increase in cash and cash equivalents		1,070	208
Cash and cash equivalents at the beginning of the financial year		9,472	9,264
Cash and cash equivalents at the end of the financial year	18	10,542	9,472

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.