

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020

		Group		Company	
	Note	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Assets					
Property, plant and equipment	4	8,127	6,392	29	31
Right-of-use assets	5	9,509	2,051	–	–
Intangible assets	6	46,646	16,905	–	–
Interests in subsidiaries	7	–	–	42,986	26,781
Investment in an associate	9	4,680	4,572	4,667	4,667
Deferred tax assets	17	168	54	19	19
Non-current assets		69,130	29,974	47,701	31,498
Inventories	10	79,676	57,479	–	–
Contract cost	20	1,234	–	–	–
Trade and other receivables	11	47,571	27,976	9,316	10,692
Contract assets	20	3,123	4,856	–	–
Cash and cash equivalents	12	134,785	107,676	8,944	7,862
Current assets		266,389	197,987	18,260	18,554
Total assets		335,519	227,961	65,961	50,052
Equity					
Share capital	13	50,727	45,786	50,727	45,786
Reserves	14	(226)	2,968	6,570	5,174
Accumulated profits/(losses)		160,929	85,582	(6,335)	(10,092)
Total equity attributable to owners of the Group		211,430	134,336	50,962	40,868
Liabilities					
Financial liabilities	15	6,310	527	–	–
Trade and other payables	16	3,050	1,565	2,581	1,565
Deferred tax liabilities	17	3,073	1,823	–	–
Provisions	18	871	–	–	–
Non-current liabilities		13,304	3,915	2,581	1,565
Financial liabilities	15	4,977	1,681	–	–
Trade and other payables	16	83,658	71,563	9,957	6,260
Contract liabilities	20	2,806	3,688	–	–
Current tax payable		17,854	11,607	2,461	1,359
Provisions	18	1,490	1,171	–	–
Current liabilities		110,785	89,710	12,418	7,619
Total liabilities		124,089	93,625	14,999	9,184
Total equity and liabilities		335,519	227,961	65,961	50,052

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2020

	Note	2020 \$'000	2019 \$'000
Revenue	20	518,959	323,130
Other income		3,360	177
Changes in inventories of finished goods and work-in-progress		10,452	18,588
Raw materials and other consumables		(325,943)	(210,949)
Staff costs		(67,536)	(47,423)
Depreciation of property, plant and equipment		(2,085)	(1,689)
Depreciation of right-of-use assets		(4,060)	(2,739)
Amortisation of intangible assets		(2,270)	(1,648)
Expense relating to low-value leases		(414)	(284)
Utilities and maintenance expenses		(1,861)	(1,551)
Legal and professional fees		(5,116)	(2,000)
Sales and marketing expenses		(6,295)	(7,678)
Other expenses		(4,033)	(3,016)
Results from operating activities		113,158	62,918
Finance income		672	516
Finance costs		(224)	(160)
Net finance income	21	448	356
Share of equity-accounted investee's profit (net of tax)	9	199	461
Profit before tax		113,805	63,735
Tax expense	22	(16,218)	(10,972)
Profit for the year		97,587	52,763
Profit attributable to:			
Owners of the Company		97,587	52,763
Profit for the year	23	97,587	52,763
Earnings per share			
Basic earnings per share	24	35.49 cents	19.48 cents
Diluted earnings per share	24	35.12 cents	19.38 cents
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation difference		(4,497)	(1,068)
Share of foreign currency translation difference of equity-accounted investee		(91)	(42)
Other comprehensive income for the year, net of tax		(4,588)	(1,110)
Total comprehensive income for the year		92,999	51,653
Total comprehensive income attributable to:			
Owners of the Company		92,999	51,653
Total comprehensive income for the year		92,999	51,653

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2020

	Note	2020 \$'000	2019 \$'000
Cash flows from operating activities			
Profit for the year		97,587	52,763
Adjustments for:			
Depreciation of property, plant and equipment	4	2,085	1,689
Depreciation of right-of-use assets	5	4,060	2,739
Amortisation of intangible assets	6	2,270	1,648
Allowance for stock obsolescence		76	311
Gain on disposal of property, plant and equipment		–	(23)
Net finance income		(448)	(356)
Share of profit of equity-accounted investee, net of tax		(199)	(461)
Equity-settled share-based payment expenses		1,883	4,837
Remeasurement of deferred and contingent consideration		1,814	2,411
Tax expense		16,218	10,972
		<u>125,346</u>	<u>76,530</u>
Changes in:			
Inventories		(21,878)	(30,825)
Contract costs		(1,243)	785
Trade and other receivables		(17,905)	(10,300)
Contract assets		2,017	(1,292)
Trade and other payables		10,093	38,017
Contract liabilities		(1,491)	1,128
Provisions		1,192	256
Cash generated from operating activities		<u>96,131</u>	<u>74,299</u>
Tax paid		<u>(9,844)</u>	<u>(6,648)</u>
Net cash from operating activities		<u>86,287</u>	<u>67,651</u>
Cash flows from investing activities			
Acquisition of intangible assets		(1,995)	(873)
Interest received		672	516
Proceeds from disposal of property, plant and equipment		–	23
Acquisition of property, plant and equipment	4	(3,243)	(2,436)
Acquisition of subsidiaries, net of cash acquired	8	(25,205)	–
Net cash used in investing activities		<u>(29,771)</u>	<u>(2,770)</u>
Cash flows from financing activities			
Interest paid		(192)	(129)
Repayment of borrowings		(594)	(157)
Payment of lease liabilities		(4,430)	(2,868)
Proceeds from borrowings		973	–
Repurchase of own shares		(2,864)	(1,688)
Proceeds from exercise of share options		3,443	174
Dividends paid		(22,241)	(10,533)
Net cash used in financing activities		<u>(25,905)</u>	<u>(15,201)</u>
Net increase in cash and cash equivalents		30,611	49,680
Cash and cash equivalents at 1 January		107,676	58,890
Effect of exchange rate fluctuations on cash held		(3,502)	(894)
Cash and cash equivalents at 31 December	12	<u>134,785</u>	<u>107,676</u>

Significant non-cash transaction

During the year, the Group acquired subsidiaries by means of cash and shares consideration (see note 8).