

# Statements of Financial Position

As at 31 December 2023

	Note	Group		Company	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Property, plant and equipment	4	283,658	291,608	–	–
Right-of-use assets	4	101,797	97,286	–	–
Investment in subsidiaries	5	–	–	82,261	82,261
<b>Non-current assets</b>		385,455	388,894	82,261	82,261
Inventories	6	91,802	101,182	–	–
Trade and other receivables	7	28,535	19,540	202,317	200,221
Cash and cash equivalents	8	324,401	275,499	354	202
<b>Current assets</b>		444,738	396,221	202,671	200,423
<b>Total assets</b>		830,193	785,115	284,932	282,684
<b>Equity</b>					
Share capital	9	235,373	235,373	235,373	235,373
Merger reserve	10	(68,234)	(68,234)	–	–
Foreign currency translation reserve		(695)	(590)	–	–
Statutory reserve	11	218	156	–	–
Accumulated profits		327,113	285,541	49,159	46,960
<b>Equity attributable to owners of the Company</b>		493,775	452,246	284,532	282,333
Non-controlling interest		3,203	2,927	–	–
<b>Total equity</b>		496,978	455,173	284,532	282,333
<b>Liabilities</b>					
Lease liabilities	12	66,920	62,598	–	–
Deferred tax liabilities	13	2,306	1,540	–	–
<b>Non-current liabilities</b>		69,226	64,138	–	–
Trade and other payables	14	199,943	197,455	393	347
Current tax payable		29,638	35,297	7	4
Lease liabilities	12	34,408	33,052	–	–
<b>Current liabilities</b>		263,989	265,804	400	351
<b>Total liabilities</b>		333,215	329,942	400	351
<b>Total equity and liabilities</b>		830,193	785,115	284,932	282,684

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

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000 Reclassified
Revenue	15	1,367,719	1,339,464
Cost of sales		(957,187)	(945,966)
<b>Gross profit</b>		<b>410,532</b>	<b>393,498</b>
Other income	24	15,917	18,789
Selling and distribution expenses	24	(221,425)	(201,362)
Administrative expenses	24	(49,610)	(48,740)
<b>Results from operating activities</b>		<b>155,414</b>	<b>162,185</b>
Finance income	16	11,224	3,674
Finance expenses	16	(3,518)	(2,777)
<b>Profit before tax</b>		<b>163,120</b>	<b>163,082</b>
Tax expense	18	(29,124)	(29,440)
<b>Profit for the year</b>	17	<b>133,996</b>	<b>133,642</b>
<b>Profit attributable to:</b>			
Owners of the Company		133,650	133,303
Non-controlling interest		346	339
<b>Profit for the year</b>		<b>133,996</b>	<b>133,642</b>
<b>Other comprehensive income</b>			
<b>Item that is or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences – foreign operations		(175)	(820)
<b>Total comprehensive income for the year</b>		<b>133,821</b>	<b>132,822</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		133,545	132,811
Non-controlling interest		276	11
<b>Total comprehensive income for the year</b>		<b>133,821</b>	<b>132,822</b>
<b>Earnings per share</b>			
- Basic and diluted (cents)	19	8.89	8.87

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

# Consolidated Statement of Changes in Equity

Year ended 31 December 2023

	Attributable to owners of the Company							Non-controlling interest	Total equity
	Share capital	Merger reserve	Foreign currency translation reserve	Statutory reserve	Accumulated profits	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>									
At 1 January 2022	235,373	(68,234)	(98)	–	246,365	413,406	2,916		416,322
<b>Total comprehensive income for the year</b>									
Profit for the year	–	–	–	–	133,303	133,303	339		133,642
<b>Other comprehensive income</b>									
Foreign currency translation differences	–	–	(492)	–	–	(492)	(328)		(820)
<b>Total comprehensive income for the year</b>	–	–	(492)	–	133,303	132,811	11		132,822
<b>Transaction with owners, recognised directly in equity</b>									
<b>Distribution to owners of the Company</b>									
Dividends paid (Note 9)	–	–	–	–	(93,971)	(93,971)	–		(93,971)
<b>Total transaction with owners</b>	–	–	–	–	(93,971)	(93,971)	–		(93,971)
Transfer to statutory reserve	–	–	–	156	(156)	–	–		–
<b>At 31 December 2022</b>	<b>235,373</b>	<b>(68,234)</b>	<b>(590)</b>	<b>156</b>	<b>285,541</b>	<b>452,246</b>	<b>2,927</b>		<b>455,173</b>
At 1 January 2023	235,373	(68,234)	(590)	156	285,541	452,246	2,927		455,173
<b>Total comprehensive income for the year</b>									
Profit for the year	–	–	–	–	133,650	133,650	346		133,996
<b>Other comprehensive income</b>									
Foreign currency translation differences	–	–	(105)	–	–	(105)	(70)		(175)
<b>Total comprehensive income for the year</b>	–	–	(105)	–	133,650	133,545	276		133,821
<b>Transaction with owners, recognised directly in equity</b>									
<b>Distribution to owners of the Company</b>									
Dividends paid (Note 9)	–	–	–	–	(92,016)	(92,016)	–		(92,016)
<b>Total transaction with owners</b>	–	–	–	–	(92,016)	(92,016)	–		(92,016)
Transfer to statutory reserve	–	–	–	62	(62)	–	–		–
<b>At 31 December 2023</b>	<b>235,373</b>	<b>(68,234)</b>	<b>(695)</b>	<b>218</b>	<b>327,113</b>	<b>493,775</b>	<b>3,203</b>		<b>496,978</b>

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

# Consolidated Statement of Cash Flows

Year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
<b>Operating activities</b>			
Profit for the year		133,996	133,642
Adjustments for:			
Depreciation of:			
– property, plant and equipment	4	17,876	19,539
– right-of-use assets	4	35,140	33,014
Gain on disposal of property, plant and equipment	17	(11)	(20)
Gain on derecognition of right-of-use assets	17	–	(12)
Unrealised exchange gain		(205)	(1,017)
Interest income	16	(11,224)	(3,674)
Interest expense	16	3,518	2,777
Tax expense	18	29,124	29,440
		208,214	213,689
Changes in:			
– inventories		9,380	(2,799)
– trade and other receivables		(8,995)	(7,936)
– trade and other payables		2,488	(14,936)
<b>Cash generated from operations</b>		211,087	188,018
Taxes paid		(34,017)	(21,213)
<b>Cash flows from operating activities</b>		177,070	166,805
<b>Investing activities</b>			
Proceeds from disposal of property, plant and equipment		105	149
Purchase of property, plant and equipment		(10,158)	(8,795)
Interest received		11,224	3,674
<b>Cash flows from/(used in) investing activities</b>		1,171	(4,972)
<b>Financing activities</b>			
Dividends paid		(92,016)	(93,971)
Repayment of borrowings		–	(5,000)
Payment of lease liabilities		(34,171)	(31,938)
Interest paid on lease liabilities		(3,276)	(2,569)
<b>Cash flows used in financing activities</b>		(129,463)	(133,478)
<b>Net increase in cash and cash equivalents</b>		48,778	28,355
Cash and cash equivalents at beginning of the year		275,499	246,642
Effect of exchange rate changes on balances held in foreign currencies		124	502
<b>Cash and cash equivalents at end of the year</b>	8	324,401	275,499

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