

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

Note	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>				
Property, plant and equipment	4	291,608	302,883	—
Right-of-use assets	4	97,286	79,505	—
Investment in subsidiaries	5	—	—	82,261
<b>Non-current assets</b>		388,894	382,388	82,261
Inventories	6	101,182	98,383	—
Trade and other receivables	7	19,540	11,604	200,221
Cash and cash equivalents	8	275,499	246,642	202
<b>Current assets</b>		396,221	356,629	201,029
<b>Total assets</b>		785,115	739,017	282,684
<b>Equity</b>				
Share capital	9	235,373	235,373	235,373
Merger reserve	10	(68,234)	(68,234)	—
Foreign currency translation reserve		(590)	(98)	—
Statutory reserve	11	156	—	—
Accumulated profits		285,541	246,365	46,960
<b>Equity attributable to owners of the Company</b>		452,246	413,406	282,333
<b>Non-controlling interest</b>		2,927	2,916	—
<b>Total equity</b>		455,173	416,322	282,333
<b>Liabilities</b>				
Lease liabilities	13	62,598	48,945	—
Deferred tax liabilities	14	1,540	3,229	—
<b>Non-current liabilities</b>		64,138	52,174	—
Trade and other payables	15	197,455	212,391	347
Current tax payable		35,297	25,381	4
Term loan	12	—	5,000	—
Lease liabilities	13	33,052	27,749	—
<b>Current liabilities</b>		265,804	270,521	351
<b>Total liabilities</b>		329,942	322,695	351
<b>Total equity and liabilities</b>		785,115	739,017	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 2022

	Note	2022 \$'000	2021 \$'000
Revenue	16	1,339,464	1,369,760
Cost of sales		(945,966)	(976,468)
<b>Gross profit</b>		<b>393,498</b>	<b>393,292</b>
Other income		17,306	12,110
Selling and distribution expenses		(7,855)	(7,576)
Administrative expenses		(236,217)	(230,237)
Other expenses		(4,547)	(5,358)
<b>Results from operating activities</b>		<b>162,185</b>	<b>162,231</b>
Finance income	17	3,674	1,115
Finance expenses	17	(2,777)	(2,364)
<b>Profit before tax</b>		<b>163,082</b>	<b>160,982</b>
Tax expense	19	(29,440)	(27,874)
<b>Profit for the year</b>	18	<b>133,642</b>	<b>133,108</b>
<b>Profit attributable to:</b>			
Owners of the Company		133,303	132,833
Non-controlling interest		339	275
<b>Profit for the year</b>		<b>133,642</b>	<b>133,108</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		(820)	(169)
<b>Total comprehensive income for the year</b>		<b>132,822</b>	<b>132,939</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		132,811	132,732
Non-controlling interest		11	207
<b>Total comprehensive income for the year</b>		<b>132,822</b>	<b>132,939</b>
<b>Earnings per share</b>			
- Basic and diluted (cents)	20	8.87	8.83

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2022

	Attributable to owners of the Company							
	Share capital	Merger reserve	Foreign currency translation reserve	Statutory reserve	Accumulated profits	Total	Non-controlling interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>								
At 1 January 2021	235,373	(68,234)	3	–	205,248	372,390	2,709	375,099
<b>Total comprehensive income for the year</b>								
Profit for the year	–	–	–	–	132,833	132,833	275	133,108
<b>Other comprehensive income</b>								
Foreign currency translation differences	–	–	(101)	–	–	(101)	(68)	(169)
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>(101)</b>	<b>–</b>	<b>132,833</b>	<b>132,732</b>	<b>207</b>	<b>132,939</b>
<b>Transaction with owners, recognised directly in equity</b>								
<b>Distribution to owners of the Company</b>								
Dividends paid (Note 9)	–	–	–	–	(91,716)	(91,716)	–	(91,716)
<b>Total transaction with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(91,716)</b>	<b>(91,716)</b>	<b>–</b>	<b>(91,716)</b>
<b>At 31 December 2021</b>	<b>235,373</b>	<b>(68,234)</b>	<b>(98)</b>	<b>–</b>	<b>246,365</b>	<b>413,406</b>	<b>2,916</b>	<b>416,322</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>	<b>–</b>	<b>–</b>	<b>(492)</b>	<b>–</b>	<b>133,303</b>	<b>132,811</b>	<b>11</b>	<b>132,822</b>
<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>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(93,971)</b>	<b>(93,971)</b>	<b>–</b>	<b>(93,971)</b>
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>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Note	2022 \$'000	2021 \$'000
<b>Operating activities</b>			
Profit for the year		133,642	133,108
Adjustments for:			
Depreciation of:			
– property, plant and equipment	4	19,539	20,435
– right-of-use assets	4	33,014	31,179
Gain on disposal of property, plant and equipment	18	(20)	(205)
Gain on derecognition of right-of-use assets	18	(12)	(14)
Unrealised exchange gain		(1,017)	(465)
Interest income	17	(3,674)	(1,115)
Interest expense	17	2,777	2,364
Tax expense	19	29,440	27,874
		213,689	213,161
Changes in:			
– inventories		(2,799)	(20,472)
– trade and other receivables		(7,936)	8,345
– trade and other payables		(14,936)	4,302
<b>Cash generated from operations</b>		188,018	205,336
Taxes paid		(21,213)	(32,633)
<b>Cash flows from operating activities</b>		166,805	172,703
<b>Investing activities</b>			
Proceeds from disposal of property, plant and equipment		149	263
Purchase of property, plant and equipment		(8,795)	(31,693)
Interest received		3,674	1,115
<b>Cash flows used in investing activities</b>		(4,972)	(30,315)
<b>Financing activities</b>			
Dividends paid		(93,971)	(91,716)
Repayment of borrowings		(5,000)	(25,000)
Payment of lease liabilities		(31,938)	(31,003)
Interest paid on lease liabilities		(2,569)	(2,158)
<b>Cash flows used in financing activities</b>		(133,478)	(149,877)
<b>Net increase/(decrease) in cash and cash equivalents</b>		28,355	(7,489)
Cash and cash equivalents at beginning of the year		246,642	253,901
Effect of exchange rate changes on balances held in foreign currencies		502	230
<b>Cash and cash equivalents at end of the year</b>	8	275,499	246,642

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