

Statements of Financial Position

As at 31 December 2024

	Note	Group		Company	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Property, plant and equipment	4	304,537	283,658	–	–
Right-of-use assets	4	128,314	101,797	–	–
Investment in subsidiaries	5	–	–	82,361	82,261
Investment property	6	30,000	–	–	–
Non-current assets		462,851	385,455	82,361	82,261
Inventories	7	98,426	91,802	–	–
Trade and other receivables	8	20,501	28,535	202,439	202,317
Cash and cash equivalents	9	353,363	324,401	247	354
Current assets		472,290	444,738	202,686	202,671
Total assets		935,141	830,193	285,047	284,932
Equity					
Share capital	10	235,373	235,373	235,373	235,373
Merger reserve	11	(68,234)	(68,234)	–	–
Foreign currency translation reserve		(378)	(695)	–	–
Statutory reserve	12	195	218	–	–
Accumulated profits		367,967	327,113	49,281	49,159
Equity attributable to owners of the Company		534,923	493,775	284,654	284,532
Non-controlling interest		3,414	3,203	–	–
Total equity		538,337	496,978	284,654	284,532
Liabilities					
Lease liabilities	13	87,871	66,920	–	–
Provision for reinstatement costs	14	3,417	–	–	–
Deferred tax liabilities	15	1,261	2,306	–	–
Non-current liabilities		92,549	69,226	–	–
Trade and other payables	16	230,241	199,943	383	393
Current tax payable		32,655	29,638	10	7
Provision for reinstatement costs	14	3,613	–	–	–
Lease liabilities	13	37,746	34,408	–	–
Current liabilities		304,255	263,989	393	400
Total liabilities		396,804	333,215	393	400
Total equity and liabilities		935,141	830,193	285,047	284,932

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 2024

	Note	2024 \$'000	2023 \$'000
Revenue	17	1,428,716	1,367,719
Cost of sales		(993,243)	(957,187)
Gross profit		435,473	410,532
Other income		19,203	15,917
Selling and distribution expenses		(236,484)	(221,425)
Administrative expenses		(58,511)	(49,610)
Results from operating activities		159,681	155,414
Finance income	18	12,729	11,224
Finance expense	18	(4,460)	(3,518)
Profit before tax		167,950	163,120
Tax expense	20	(30,429)	(29,124)
Profit for the year	19	137,521	133,996
Other comprehensive income			
Item that is or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		64	(175)
Total comprehensive income for the year		137,585	133,821
Profit/(Loss) attributable to:			
Owners of the Company		137,522	133,650
Non-controlling interest		(1)	346
Profit for the year		137,521	133,996
Total comprehensive income attributable to:			
Owners of the Company		137,374	133,545
Non-controlling interest		211	276
Total comprehensive income for the year		137,585	133,821
Earnings per share			
- Basic and diluted (cents)	21	9.15	8.89

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

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

	Attributable to owners of the Company							Total equity \$'000
	Share capital \$'000	Merger reserve \$'000	Foreign currency translation reserve \$'000	Statutory reserve \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interest \$'000	
Group								
At 1 January 2023	235,373	(68,234)	(590)	156	285,541	452,246	2,927	455,173
Total comprehensive income for the year								
Profit for the year	–	–	–	–	133,650	133,650	346	133,996
Other comprehensive income								
Foreign currency translation differences	–	–	(105)	–	–	(105)	(70)	(175)
Total comprehensive income for the year	–	–	(105)	–	133,650	133,545	276	133,821
Transaction with owners, recognised directly in equity								
Distribution to owners of the Company								
Dividends paid (Note 10)	–	–	–	–	(92,016)	(92,016)	–	(92,016)
Total transaction with owners	–	–	–	–	(92,016)	(92,016)	–	(92,016)
Transfer to statutory reserve	–	–	–	62	(62)	–	–	–
At 31 December 2023	235,373	(68,234)	(695)	218	327,113	493,775	3,203	496,978

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

Consolidated Statement of Changes in Equity (cont'd)

Year ended 31 December 2024

	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
Group									
At 1 January 2024	235,373	(68,234)	(695)	218	327,113	493,775	3,203		496,978
Total comprehensive income for the year									
Profit for the year	–	–	–	–	137,522	137,522	(1)		137,521
Other comprehensive income									
Foreign currency translation differences	–	–	317	–	(465)	(148)	212		64
Total comprehensive income for the year	–	–	317	–	137,057	137,374	211		137,585
Transaction with owners, recognised directly in equity									
Distribution to owners of the Company									
Dividends paid (Note 10)	–	–	–	–	(96,226)	(96,226)	–		(96,226)
Total transaction with owners	–	–	–	–	(96,226)	(96,226)	–		(96,226)
Transfer from statutory reserve	–	–	–	(23)	23	–	–		–
At 31 December 2024	235,373	(68,234)	(378)	195	367,967	534,923	3,414		538,337

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

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Profit for the year		137,521	133,996
Adjustments for:			
Depreciation of:			
– property, plant and equipment	4	17,453	17,876
– right-of-use assets	4	41,003	35,140
Gain on disposal of property, plant and equipment	19	(49)	(11)
Unrealised exchange gain		(1,188)	(205)
Finance income	18	(12,729)	(11,224)
Finance expense	18	4,460	3,518
Tax expense	20	30,429	29,124
		216,900	208,214
Changes in:			
– inventories		(6,624)	9,380
– trade and other receivables		8,047	(8,995)
– trade and other payables		29,822	2,488
Cash generated from operations		248,145	211,087
Taxes paid		(29,153)	(34,017)
Cash flows from operating activities		218,992	177,070
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		157	105
Purchase of property, plant and equipment		(18,191)	(10,158)
Acquisition of a subsidiary, net of cash acquired	23	(49,041)	–
Interest received		12,729	11,224
Cash flows (used in)/from investing activities		(54,346)	1,171
Cash flows from financing activities			
Dividends paid	10	(96,226)	(92,016)
Payment of lease liabilities		(36,469)	(34,171)
Interest paid on lease liabilities		(4,208)	(3,276)
Cash flows used in financing activities		(136,903)	(129,463)
Net increase in cash and cash equivalents		27,743	48,778
Cash and cash equivalents at beginning of the year		324,401	275,499
Effect of exchange rate changes on balances held in foreign currencies		1,219	124
Cash and cash equivalents at end of the year	9	353,363	324,401

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