

Statements of Financial Position

As at 31 December 2023

Note	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Assets				
Property, plant and equipment	4	283,658	291,608	—
Right-of-use assets	4	101,797	97,286	—
Investment in subsidiaries	5	—	—	82,261
Non-current assets		385,455	388,894	82,261
Inventories	6	91,802	101,182	—
Trade and other receivables	7	28,535	19,540	202,317
Cash and cash equivalents	8	324,401	275,499	354
Current assets		444,738	396,221	202,423
Total assets		830,193	785,115	284,932
Equity				
Share capital	9	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	46,960
Equity attributable to owners of the Company		493,775	452,246	284,532
Non-controlling interest		3,203	2,927	—
Total equity		496,978	455,173	284,532
Liabilities				
Lease liabilities	12	66,920	62,598	—
Deferred tax liabilities	13	2,306	1,540	—
Non-current liabilities		69,226	64,138	—
Trade and other payables	14	199,943	197,455	393
Current tax payable		29,638	35,297	7
Lease liabilities	12	34,408	33,052	—
Current liabilities		263,989	265,804	400
Total liabilities		333,215	329,942	400
Total equity and liabilities		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)	
Gross profit		410,532	393,498	
Other income	24	15,917	18,789	
Selling and distribution expenses	24	(221,425)	(201,362)	
Administrative expenses	24	(49,610)	(48,740)	
Results from operating activities		155,414	162,185	
Finance income	16	11,224	3,674	
Finance expenses	16	(3,518)	(2,777)	
Profit before tax		163,120	163,082	
Tax expense	18	(29,124)	(29,440)	
Profit for the year	17	133,996	133,642	
Profit attributable to:				
Owners of the Company		133,650	133,303	
Non-controlling interest		346	339	
Profit for the year		133,996	133,642	
Other comprehensive income				
Item that is or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences – foreign operations		(175)	(820)	
Total comprehensive income for the year		133,821	132,822	
Total comprehensive income attributable to:				
Owners of the Company		133,545	132,811	
Non-controlling interest		276	11	
Total comprehensive income for the year		133,821	132,822	
Earnings per share				
- Basic and diluted (cents)	19	8.89	8.87	

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Consolidated Statement of Changes in Equity

Year ended 31 December 2023

	Attributable to owners of the Company							
	Foreign currency				Non-controlling interest			
	Share capital	Merger reserve	translation reserve	Statutory reserve	Accumulated profits	Total	Total equity	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
At 1 January 2022	235,373	(68,234)	(98)	–	246,365	413,406	2,916	416,322
Total comprehensive income for the year								
Profit for the year	–	–	–	–	133,303	133,303	339	133,642
Other comprehensive income								
Foreign currency translation differences	–	–	(492)	–	–	(492)	(328)	(820)
Total comprehensive income for the year	–	–	(492)	–	133,303	132,811	11	132,822
Transaction with owners, recognised directly in equity								
Distribution to owners of the Company								
Dividends paid (Note 9)	–	–	–	–	(93,971)	(93,971)	–	(93,971)
Total transaction with owners	–	–	–	–	(93,971)	(93,971)	–	(93,971)
Transfer to statutory reserve	–	–	–	156	(156)	–	–	–
At 31 December 2022	235,373	(68,234)	(590)	156	285,541	452,246	2,927	455,173
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 9)	–	–	–	–	(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

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Consolidated Statement of Cash Flows

Year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
Operating activities			
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)
Cash generated from operations		211,087	188,018
Taxes paid		(34,017)	(21,213)
Cash flows from operating activities		177,070	166,805
Investing activities			
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
Cash flows from/(used in) investing activities		1,171	(4,972)
Financing activities			
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)
Cash flows used in financing activities		(129,463)	(133,478)
Net increase in cash and cash equivalents		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
Cash and cash equivalents at end of the year	8	324,401	275,499

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