

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	Group		Company	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
Assets					
Property, plant and equipment	4	291,608	302,883	–	–
Right-of-use assets	4	97,286	79,505	–	–
Investment in subsidiaries	5	–	–	82,261	82,261
Non-current assets		388,894	382,388	82,261	82,261
Inventories	6	101,182	98,383	–	–
Trade and other receivables	7	19,540	11,604	200,221	200,721
Cash and cash equivalents	8	275,499	246,642	202	308
Current assets		396,221	356,629	200,423	201,029
Total assets		785,115	739,017	282,684	283,290
Equity					
Share capital	9	235,373	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	47,551
Equity attributable to owners of the Company		452,246	413,406	282,333	282,924
Non-controlling interest		2,927	2,916	–	–
Total equity		455,173	416,322	282,333	282,924
Liabilities					
Lease liabilities	13	62,598	48,945	–	–
Deferred tax liabilities	14	1,540	3,229	–	–
Non-current liabilities		64,138	52,174	–	–
Trade and other payables	15	197,455	212,391	347	361
Current tax payable		35,297	25,381	4	5
Term loan	12	–	5,000	–	–
Lease liabilities	13	33,052	27,749	–	–
Current liabilities		265,804	270,521	351	366
Total liabilities		329,942	322,695	351	366
Total equity and liabilities		785,115	739,017	282,684	283,290

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)
Gross profit		393,498	393,292
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)
Results from operating activities		162,185	162,231
Finance income	17	3,674	1,115
Finance expenses	17	(2,777)	(2,364)
Profit before tax		163,082	160,982
Tax expense	19	(29,440)	(27,874)
Profit for the year	18	133,642	133,108
Profit attributable to:			
Owners of the Company		133,303	132,833
Non-controlling interest		339	275
Profit for the year		133,642	133,108
Other comprehensive income			
Item that is or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		(820)	(169)
Total comprehensive income for the year		132,822	132,939
Total comprehensive income attributable to:			
Owners of the Company		132,811	132,732
Non-controlling interest		11	207
Total comprehensive income for the year		132,822	132,939
Earnings per share			
- 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						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
Group								
At 1 January 2021	235,373	(68,234)	3	–	205,248	372,390	2,709	375,099
Total comprehensive income for the year								
Profit for the year	–	–	–	–	132,833	132,833	275	133,108
Other comprehensive income								
Foreign currency translation differences	–	–	(101)	–	–	(101)	(68)	(169)
Total comprehensive income for the year	–	–	(101)	–	132,833	132,732	207	132,939
Transaction with owners, recognised directly in equity								
Distribution to owners of the Company								
Dividends paid (Note 9)	–	–	–	–	(91,716)	(91,716)	–	(91,716)
Total transaction with owners	–	–	–	–	(91,716)	(91,716)	–	(91,716)
At 31 December 2021	235,373	(68,234)	(98)	–	246,365	413,406	2,916	416,322
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

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
Operating activities			
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
Cash generated from operations		188,018	205,336
Taxes paid		(21,213)	(32,633)
Cash flows from operating activities		166,805	172,703
Investing activities			
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
Cash flows used in investing activities		(4,972)	(30,315)
Financing activities			
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)
Cash flows used in financing activities		(133,478)	(149,877)
Net increase/(decrease) in cash and cash equivalents		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
Cash and cash equivalents at end of the year	8	275,499	246,642

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