

# Consolidated Statement of Comprehensive Income

For the Financial Year Ended 31 March 2022

	Note	2022 \$'000	2021 \$'000
<b>Revenue</b>			
Cost of sales	4	77,488 (27,687)	75,319 (25,888)
<b>Gross profit</b>		49,801	49,431
<b>Other items of income</b>			
Interest income on short-term deposits		42	45
Other income	5	6,126	7,326
<b>Other items of expense</b>			
Selling and distribution expenses		(34,488)	(30,575)
Administrative expenses		(12,823)	(13,615)
Finance costs	6	(597)	(682)
Other expenses	7	(1,804)	(1,953)
<b>Profit before tax and share of results of joint venture</b>	8	6,257	9,977
Share of results of joint venture		-	-
Profit before tax		6,257	9,977
Income tax expense	9	(581)	(1,241)
<b>Profit for the year</b>		5,676	8,736
<b>Other comprehensive income</b>			
<b>Item that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translating foreign operations		16	(202)
<b>Other comprehensive income for the year, net of tax</b>		16	(202)
<b>Total comprehensive income for the year attributable to owners of the Company</b>		5,692	8,534
<b>Earnings per share attributable to owners of the Company (cents per share)</b>			
Basic	10	4.68	7.20
Diluted	10	4.68	7.20

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Balance Sheets

As at 31 March 2022

	Note	Group		Company	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	18,799	21,311	-	-
Right-of-use assets	28	19,318	19,749	-	-
Intangible assets	12	229	155	-	-
Investment in subsidiaries	13	-	-	5,640	5,640
Investment in associates and joint venture	14	-	-	-	-
Deferred tax assets	27	11	10	11	10
Long term deposits	16	2,472	2,517	-	-
		40,829	43,742	5,651	5,650
<b>Current assets</b>					
Inventories	17	1,176	1,046	-	-
Trade and other receivables	18	259	1,292	-	6
Deposits	16	1,307	1,063	-	-
Prepayments		875	1,041	25	25
Amounts due from subsidiaries	19	-	-	7,108	4,056
Cash and bank balances	20	27,581	25,190	8,206	9,494
Restricted cash	21	2,500	2,500	-	-
		33,698	32,132	15,339	13,581

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# Balance Sheets

As at 31 March 2022

	Note	Group		Company	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current liabilities</b>					
Trade and other payables	22	7,148	9,361	2,344	3,561
Other liabilities	23	142	147	-	-
Provisions	24	2,389	2,506	48	50
Bank loans	25	1,287	1,288	-	-
Finance lease liabilities	26	218	200	-	-
Lease liabilities	28	10,130	9,636	-	-
Provision for taxation		797	1,498	42	40
		<u>22,111</u>	<u>24,636</u>	<u>2,434</u>	<u>3,651</u>
<b>Net current assets</b>		<u>11,587</u>	<u>7,496</u>	<u>12,905</u>	<u>9,930</u>
<b>Non-current liabilities</b>					
Bank loans	25	4,099	5,385	-	-
Finance lease liabilities	26	417	309	-	-
Lease liabilities	28	10,227	11,012	-	-
Deferred tax liabilities	27	695	818	-	-
		<u>15,438</u>	<u>17,524</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>36,978</u>	<u>33,714</u>	<u>18,556</u>	<u>15,580</u>
<b>Equity attributable to owners of the Company</b>					
Share capital	29	13,964	13,964	13,964	13,964
Retained earnings		22,983	19,735	4,592	1,616
Other reserves	30	31	15	-	-
<b>Total equity</b>		<u>36,978</u>	<u>33,714</u>	<u>18,556</u>	<u>15,580</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Statement of Changes in Equity

For the Financial Year Ended 31 March 2022

Group	Attributable to owners of the Company				
	Share capital	Retained earnings	Other reserves	Foreign currency translation reserve	Total equity
	\$'000 (Note 29)	\$'000	\$'000 (Note 30)	\$'000	\$'000
<b>Opening balance at 1 April 2021</b>	13,964	19,735	15	15	33,714
Profit for the year	-	5,676	-	-	5,676
<u>Other comprehensive income</u>					
Exchange differences on translating foreign operations	-	-	16	16	16
Total comprehensive income for the year	-	5,676	16	16	5,692
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares (Note 37)	-	(2,428)	-	-	(2,428)
<b>Closing balance at 31 March 2022</b>	<u>13,964</u>	<u>22,983</u>	<u>31</u>	<u>31</u>	<u>36,978</u>
<b>Opening balance at 1 April 2020</b>	13,964	12,213	217	217	26,394
Profit for the year	-	8,736	-	-	8,736
<u>Other comprehensive income</u>					
Exchange differences on translating foreign operations	-	-	(202)	(202)	(202)
Total comprehensive income for the year	-	8,736	(202)	(202)	8,534
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares (Note 37)	-	(1,214)	-	-	(1,214)
<b>Closing balance at 31 March 2021</b>	<u>13,964</u>	<u>19,735</u>	<u>15</u>	<u>15</u>	<u>33,714</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Statement of Changes in Equity

For the Financial Year Ended 31 March 2022

Company	Share capital \$'000 (Note 29)	Retained earnings \$'000	Total equity \$'000
<b>Opening balance at 1 April 2021</b>	13,964	1,616	15,580
Profit for the year, representing total comprehensive income for the year	–	5,404	5,404
<u>Contributions by and distributions to owners</u>			
Dividends on ordinary shares (Note 37)	–	(2,428)	(2,428)
<b>Closing balance at 31 March 2022</b>	<b>13,964</b>	<b>4,592</b>	<b>18,556</b>
<b>Opening balance at 1 April 2020</b>	13,964	1,141	15,105
Profit for the year, representing total comprehensive income for the year	–	1,689	1,689
<u>Contributions by and distributions to owners</u>			
Dividends on ordinary shares (Note 37)	–	(1,214)	(1,214)
<b>Closing balance at 31 March 2021</b>	<b>13,964</b>	<b>1,616</b>	<b>15,580</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



# Consolidated Cash Flow Statement

For the Financial Year Ended 31 March 2022

	Note	2022 \$'000	2021 \$'000
<b>Operating activities</b>			
Profit before tax		6,257	9,977
Impairment loss on amount due from associate	15	102	86
Impairment loss on amount due from joint ventures	15	123	148
Amortisation of intangible assets	12	36	31
Depreciation of property, plant and equipment	11	3,982	4,802
Depreciation of right-of-use assets	28	10,405	10,717
Impairment loss on property, plant and equipment	11	66	113
Impairment loss on right-of-use assets	28	321	499
Gain on lease modification		(3)	(17)
Gain on disposal of property, plant and equipment		(111)	(185)
Property, plant and equipment written off	11	2	2
Interest expense on borrowings and finance lease	6	105	127
Interest expense on lease liabilities	6	492	555
Interest income		(42)	(45)
Currency realignment		28	(169)
<b>Operating profit before changes in working capital</b>		<b>21,763</b>	<b>26,641</b>
(Increase)/decrease in inventories		(130)	239
Decrease in trade and other receivables		1,033	1,430
Increase in amount due from joint venture		(123)	(38)
Increase in amounts due from associates		(102)	(86)
(Increase)/decrease in deposits		(198)	133
Decrease in prepayments		166	44
(Decrease)/increase in trade and other payables		(2,213)	1,064
Decrease in other liabilities		(5)	(35)
Decrease in provisions		(145)	(10)

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# Consolidated Cash Flow Statement

For the Financial Year Ended 31 March 2022

	Note	2022 \$'000	2021 \$'000
<b>Cash flows from operations</b>			
Income taxes paid		20,046	29,382
<b>Net cash flows generated from operating activities</b>		(1,406)	(1,097)
		<u>18,640</u>	<u>28,285</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment	11	(1,188)	(1,276)
Purchase of intangible assets	12	(110)	-
Proceeds from disposal of property, plant and equipment		154	571
Loan to joint venture		-	(110)
Interest income received		42	61
<b>Net cash flows used in investing activities</b>		<u>(1,102)</u>	<u>(754)</u>
<b>Financing activities</b>			
Repayment of finance lease liabilities		(252)	(204)
Repayment of lease obligation	28	(10,583)	(10,723)
Interest portion of lease liabilities paid	28	(492)	(555)
Interest paid		(105)	(127)
Repayment of bank loans		(1,287)	(1,267)
Dividends paid	37	(2,428)	(1,214)
<b>Net cash flows used in financing activities</b>		<u>(15,147)</u>	<u>(14,090)</u>
<b>Net increase in cash and cash equivalents</b>		2,391	13,441
Cash and cash equivalents at the beginning of the financial year		25,190	11,749
<b>Cash and cash equivalents at the end of the financial year</b>	20	<u>27,581</u>	<u>25,190</u>

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