

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 31 March 2024

| | Note | 2024 \$'000 | 2023 \$'000 |
|--|------|---------------------|--------------------|
| Revenue | | | |
| Cost of sales | 4 | 100,953 (32,722) | 89,785 (31,515) |
| Gross profit | | 68,231 | 58,270 |
| Other items of income | | | |
| Interest income on short-term deposits | | 1,080 | 414 |
| Other income | 5 | 2,203 | 1,712 |
| Other items of expense | | | |
| Selling and distribution expenses | | (39,833) | (35,788) |
| Administrative expenses | | (16,305) | (14,012) |
| Finance costs | 6 | (1,088) | (705) |
| Other expenses | 7 | (1,786) | (2,236) |
| Profit before tax and share of results of joint venture | 8 | 12,502 | 7,655 |
| Share of results of joint venture | | — | — |
| Profit before tax | | 12,502 | 7,655 |
| Income tax expense | 9 | (2,834) | (1,505) |
| Profit for the year | | 9,668 | 6,150 |
| Other comprehensive income | | | |
| Item that may be reclassified subsequently to profit or loss | | | |
| Exchange differences on translating foreign operations | | 12 | 256 |
| Other comprehensive income for the year, net of tax | | 12 | 256 |
| Total comprehensive income for the year attributable to owners of the Company | | 9,680 | 6,406 |
| Earnings per share attributable to owners of the Company (cents per share) | | | |
| Basic | 10 | 7.97 | 5.07 |
| Diluted | 10 | 7.97 | 5.07 |

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

BALANCE SHEETS

As at 31 March 2024

| | Note | Group | | Company | |
|--|------|---------------|---------------|---------------|---------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 11 | 15,981 | 17,414 | – | – |
| Right-of-use assets | 28 | 22,178 | 19,005 | – | – |
| Intangible assets | 12 | 241 | 194 | – | – |
| Investment in subsidiaries | 13 | – | – | 5,640 | 5,640 |
| Investment in associates and joint venture | 14 | – | – | – | – |
| Deferred tax assets | 27 | 12 | 12 | 12 | 12 |
| Long term deposits | 16 | 2,512 | 2,361 | – | – |
| | | <u>40,924</u> | <u>38,986</u> | <u>5,652</u> | <u>5,652</u> |
| Current assets | | | | | |
| Inventories | 17 | 1,624 | 1,003 | – | – |
| Trade and other receivables | 18 | 991 | 483 | 36 | 20 |
| Deposits | 16 | 1,022 | 1,236 | – | – |
| Prepayments | | 903 | 1,233 | 27 | 31 |
| Amounts due from subsidiaries | 19 | – | – | 4,419 | 5,537 |
| Cash and bank balances | 20 | 44,098 | 33,927 | 11,024 | 9,217 |
| Restricted cash | 21 | 2,500 | 2,500 | – | – |
| | | <u>51,138</u> | <u>40,382</u> | <u>15,506</u> | <u>14,805</u> |

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

BALANCE SHEETS

As at 31 March 2024

| | Note | Group | | Company | |
|---|------|----------------|----------------|----------------|----------------|
| | | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |
| Current liabilities | | | | | |
| Trade and other payables | 22 | 11,148 | 8,494 | 4,328 | 2,815 |
| Other liabilities | 23 | 145 | 141 | – | – |
| Provisions | 24 | 2,246 | 2,222 | 50 | 50 |
| Bank loans | 25 | 1,253 | 1,191 | – | – |
| Finance lease liabilities | 26 | 298 | 288 | – | – |
| Lease liabilities | 28 | 10,309 | 9,372 | – | – |
| Provision for taxation | | 2,774 | 1,869 | 121 | 82 |
| | | <u>28,173</u> | <u>23,577</u> | <u>4,499</u> | <u>2,947</u> |
| Net current assets | | <u>22,965</u> | <u>16,805</u> | <u>11,007</u> | <u>11,858</u> |
| Non-current liabilities | | | | | |
| Bank loans | 25 | 1,657 | 2,910 | – | – |
| Finance lease liabilities | 26 | 723 | 891 | – | – |
| Lease liabilities | 28 | 13,019 | 10,693 | – | – |
| Deferred tax liabilities | 27 | 282 | 341 | – | – |
| | | <u>15,681</u> | <u>14,835</u> | <u>–</u> | <u>–</u> |
| Net assets | | <u>48,208</u> | <u>40,956</u> | <u>16,659</u> | <u>17,510</u> |
| Equity attributable to owners of the Company | | | | | |
| Share capital | 29 | 13,964 | 13,964 | 13,964 | 13,964 |
| Retained earnings | | 33,945 | 26,705 | 2,695 | 3,546 |
| Foreign currency translation reserve | 30 | 299 | 287 | – | – |
| Total equity | | <u>48,208</u> | <u>40,956</u> | <u>16,659</u> | <u>17,510</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 2024

| Group | Attributable to owners of the Company | | | Total equity \$'000 |
|--|---------------------------------------|--------------------------------|---|------------------------|
| | Share capital \$'000 | Retained earnings \$'000 | Foreign currency translation reserve \$'000 | |
| | (Note 29) | | (Note 30) | |
| Opening balance at 1 April 2023 | 13,964 | 26,705 | 287 | 40,956 |
| Profit for the year | – | 9,668 | – | 9,668 |
| <u>Other comprehensive income</u> | | | | |
| Exchange differences on translating foreign operations | – | – | 12 | 12 |
| Total comprehensive income for the year | – | 9,668 | 12 | 9,680 |
| <u>Contributions by and distributions to owners</u> | | | | |
| Dividends on ordinary shares (Note 36) | – | (2,428) | – | (2,428) |
| Closing balance at 31 March 2024 | <u>13,964</u> | <u>33,945</u> | <u>299</u> | <u>48,208</u> |
| Opening balance at 1 April 2022 | 13,964 | 22,983 | 31 | 36,978 |
| Profit for the year | – | 6,150 | – | 6,150 |
| <u>Other comprehensive income</u> | | | | |
| Exchange differences on translating foreign operations | – | – | 256 | 256 |
| Total comprehensive income for the year | – | 6,150 | 256 | 6,406 |
| <u>Contributions by and distributions to owners</u> | | | | |
| Dividends on ordinary shares (Note 36) | – | (2,428) | – | (2,428) |
| Closing balance at 31 March 2023 | <u>13,964</u> | <u>26,705</u> | <u>287</u> | <u>40,956</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 2024

| Company | Share capital \$'000 (Note 29) | Retained earnings \$'000 | Total equity \$'000 |
|---|---|--------------------------------|---------------------------|
| Opening balance at 1 April 2023 | 13,964 | 3,546 | 17,510 |
| Profit for the year, representing total comprehensive income for the year | – | 1,577 | 1,577 |
| <u>Contributions by and distributions to owners</u> | | | |
| Dividends on ordinary shares (Note 36) | – | (2,428) | (2,428) |
| Closing balance at 31 March 2024 | 13,964 | 2,695 | 16,659 |
| Opening balance at 1 April 2022 | 13,964 | 4,592 | 18,556 |
| Profit for the year, representing total comprehensive income for the year | – | 1,382 | 1,382 |
| <u>Contributions by and distributions to owners</u> | | | |
| Dividends on ordinary shares (Note 36) | – | (2,428) | (2,428) |
| Closing balance at 31 March 2023 | 13,964 | 3,546 | 17,510 |

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 2024

| | Note | 2024 \$'000 | 2023 \$'000 |
|--|------|----------------|----------------|
| Operating activities | | | |
| Profit before tax | | 12,502 | 7,655 |
| Adjustments for: | | | |
| Impairment loss on trade and other receivables | 18 | – | 9 |
| Impairment loss on amounts due from associates | 15 | – | 53 |
| Impairment loss on amount due from joint venture | 15 | 237 | 292 |
| Amortisation of intangible assets | 12 | 50 | 34 |
| Depreciation of property, plant and equipment | 11 | 3,113 | 3,439 |
| Depreciation of right-of-use assets | 28 | 10,495 | 10,067 |
| Provision/(reversal of provision) for unconsumed leave (net) | 24 | 53 | (59) |
| Reversal of provision for reinstatement costs | 24 | (23) | (49) |
| Impairment loss on right-of-use assets | 28 | 314 | 252 |
| Gain on lease modifications | 5 | – | (19) |
| Gain on disposal of property, plant and equipment | 5 | (14) | (131) |
| Property, plant and equipment written off | 11 | 10 | 3 |
| Interest expense on borrowings and finance leases | 6 | 219 | 200 |
| Interest expense on lease liabilities | 6 | 869 | 505 |
| Interest income | | (1,080) | (414) |
| Currency realignment | | 87 | 358 |
| Operating profit before changes in working capital | | 26,832 | 22,195 |
| (Increase)/decrease in inventories | | (621) | 173 |
| Increase in trade and other receivables | | (480) | (128) |
| Increase in amount due from joint venture | | (87) | (137) |
| Increase in amounts due from associates | | – | (53) |
| Decrease in deposits | | 63 | 182 |
| Decrease/(increase) in prepayments | | 330 | (358) |
| Increase in trade and other payables | | 2,654 | 1,346 |
| Increase/(decrease) in other liabilities | | 4 | (1) |

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 2024

| | Note | 2024 \$'000 | 2023 \$'000 |
|---|------|-----------------|-----------------|
| Cash flows from operations | | | |
| Income taxes paid | | 28,695 | 23,219 |
| | | (1,984) | (786) |
| Net cash flows generated from operating activities | | <u>26,711</u> | <u>22,433</u> |
| Investing activities | | | |
| Purchase of property, plant and equipment | 11 | (1,527) | (1,329) |
| Purchase of intangible assets | 12 | (97) | – |
| Proceeds from disposal of property, plant and equipment | | 14 | 131 |
| Utilisation of provision for reinstatement costs | | (118) | (73) |
| Loan to joint venture | | (150) | (155) |
| Interest income received | | 1,052 | 309 |
| Net cash flows used in investing activities | | <u>(826)</u> | <u>(1,117)</u> |
| Financing activities | | | |
| Repayment of finance lease liabilities | 26 | (287) | (271) |
| Repayment of principal portion of lease liabilities | 28 | (10,720) | (10,281) |
| Interest portion of lease liabilities paid | 28 | (869) | (505) |
| Interest paid | | (219) | (200) |
| Repayment of bank loans | 25 | (1,191) | (1,285) |
| Dividends paid | 36 | (2,428) | (2,428) |
| Net cash flows used in financing activities | | <u>(15,714)</u> | <u>(14,970)</u> |
| Net increase in cash and cash equivalents | | 10,171 | 6,346 |
| Cash and cash equivalents at the beginning of the financial year | | <u>33,927</u> | <u>27,581</u> |
| Cash and cash equivalents at the end of the financial year | 20 | <u>44,098</u> | <u>33,927</u> |

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