

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 31 March 2023

	Note	2023 \$'000	2022 \$'000
Revenue			
Cost of sales	4	89,785	77,488
		<u>(31,515)</u>	<u>(27,687)</u>
Gross profit		58,270	49,801
Other items of income			
Interest income on short-term deposits		414	42
Other income	5	1,712	6,126
Other items of expense			
Selling and distribution expenses		(35,788)	(34,488)
Administrative expenses		(14,012)	(12,823)
Finance costs	6	(705)	(597)
Other expenses	7	<u>(2,236)</u>	<u>(1,804)</u>
Profit before tax and share of results of joint venture	8	7,655	6,257
Share of results of joint venture		—	—
Profit before tax		7,655	6,257
Income tax expense	9	<u>(1,505)</u>	<u>(581)</u>
Profit for the year		<u>6,150</u>	<u>5,676</u>
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		256	16
Other comprehensive income for the year, net of tax		256	16
Total comprehensive income for the year attributable to owners of the Company		<u>6,406</u>	<u>5,692</u>
Earnings per share attributable to owners of the Company (cents per share)			
Basic	10	<u>5.07</u>	<u>4.68</u>
Diluted	10	<u>5.07</u>	<u>4.68</u>

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



BALANCE SHEETS

As at 31 March 2023

	Note	Group		Company	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	11	17,414	18,799	—	—
Right-of-use assets	28	19,005	19,318	—	—
Intangible assets	12	194	229	—	—
Investment in subsidiaries	13	—	—	5,640	5,640
Investment in associates and joint venture	14	—	—	—	—
Deferred tax assets	27	12	11	12	11
Long term deposits	16	2,361	2,472	—	—
		38,986	40,829	5,652	5,651
Current assets					
Inventories	17	1,003	1,176	—	—
Trade and other receivables	18	483	259	20	—
Deposits	16	1,236	1,307	—	—
Prepayments		1,233	875	31	25
Amounts due from subsidiaries	19	—	—	5,537	7,108
Cash and bank balances	20	33,927	27,581	9,217	8,206
Restricted cash	21	2,500	2,500	—	—
		40,382	33,698	14,805	15,339

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BALANCE SHEETS

As at 31 March 2023

	Note	Group		Company	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Current liabilities					
Trade and other payables	22	8,494	7,148	2,815	2,344
Other liabilities	23	141	142	—	—
Provisions	24	2,222	2,389	50	48
Bank loans	25	1,191	1,287	—	—
Finance lease liabilities	26	288	218	—	—
Lease liabilities	28	9,372	10,130	—	—
Provision for taxation		1,869	797	82	42
		23,577	22,111	2,947	2,434
Net current assets		16,805	11,587	11,858	12,905
Non-current liabilities					
Bank loans	25	2,910	4,099	—	—
Finance lease liabilities	26	891	417	—	—
Lease liabilities	28	10,693	10,227	—	—
Deferred tax liabilities	27	341	695	—	—
		14,835	15,438	—	—
Net assets		40,956	36,978	17,510	18,556
Equity attributable to owners of the Company					
Share capital	29	13,964	13,964	13,964	13,964
Retained earnings		26,705	22,983	3,546	4,592
Foreign currency translation reserve	30	287	31	—	—
Total equity		40,956	36,978	17,510	18,556

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 2023

Group	Attributable to owners of the Company			
	Share capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Total equity \$'000
	(Note 29)		(Note 30)	
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>
Opening balance at 1 April 2021	13,964	19,735	15	33,714
Profit for the year	–	5,676	–	5,676
<u>Other comprehensive income</u>				
Exchange differences on translating foreign operations	–	–	16	16
Total comprehensive income for the year	–	5,676	16	5,692
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares (Note 36)	–	(2,428)	–	(2,428)
Closing balance at 31 March 2022	<u>13,964</u>	<u>22,983</u>	<u>31</u>	<u>36,978</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 2023

Company	Share capital \$'000 <u>(Note 29)</u>	Retained earnings \$'000	Total equity \$'000
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	<u>13,964</u>	<u>3,546</u>	<u>17,510</u>
Opening balance at 1 April 2021	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 36)	–	(2,428)	(2,428)
Closing balance at 31 March 2022	<u>13,964</u>	<u>4,592</u>	<u>18,556</u>

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 2023

	Note	2023 \$'000	2022 \$'000
Operating activities			
Profit before tax		7,655	6,257
Adjustments for:			
Impairment loss on trade and other receivables	18	9	–
Impairment loss on amounts due from associates	15	53	102
Impairment loss on amount due from joint venture	15	292	123
Amortisation of intangible assets	12	34	36
Depreciation of property, plant and equipment	11	3,439	3,982
Depreciation of right-of-use assets	28	10,067	10,405
Provision for unconsumed leave (net)	24	456	489
Reversal of provision for reinstatement costs	24	(49)	(28)
Impairment loss on property, plant and equipment	11	–	66
Impairment loss on right-of-use assets	28	252	321
Gain on lease modification / termination	5	(19)	(3)
Gain on disposal of property, plant and equipment	5	(131)	(111)
Property, plant and equipment written off	11	3	2
Interest expense on borrowings and finance leases	6	200	105
Interest expense on lease liabilities	6	505	492
Interest income		(414)	(42)
Currency realignment		361	28
Operating profit before changes in working capital		22,713	22,224
Decrease/(increase) in inventories		173	(130)
(Increase)/decrease in trade and other receivables		(128)	1,033
Increase in amount due from joint venture		(137)	(123)
Increase in amounts due from associates		(53)	(102)
Decrease/(increase) in deposits		182	(198)
(Increase)/decrease in prepayments		(358)	166
Increase/(decrease) in trade and other payables		1,346	(2,213)
Decrease in other liabilities		(1)	(5)
Decrease in provisions		(591)	(606)

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 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from operations			
Income taxes paid		(786)	(1,406)
Net cash flows generated from operating activities		<u>22,360</u>	<u>18,640</u>
Investing activities			
Purchase of property, plant and equipment	11	(1,329)	(1,188)
Purchase of intangible assets	12	–	(110)
Proceeds from disposal of property, plant and equipment		131	154
Loan to joint venture		(155)	–
Interest income received		309	42
Net cash flows used in investing activities		<u>(1,044)</u>	<u>(1,102)</u>
Financing activities			
Repayment of finance lease liabilities	26	(271)	(252)
Repayment of principal portion of lease liabilities	28	(10,281)	(10,583)
Interest portion of lease liabilities paid	28	(505)	(492)
Interest paid		(200)	(105)
Repayment of bank loans	25	(1,285)	(1,287)
Dividends paid	37	(2,428)	(2,428)
Net cash flows used in financing activities		<u>(14,970)</u>	<u>(15,147)</u>
Net increase in cash and cash equivalents		6,346	2,391
Cash and cash equivalents at the beginning of the financial year		<u>27,581</u>	<u>25,190</u>
Cash and cash equivalents at the end of the financial year	20	<u>33,927</u>	<u>27,581</u>

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