

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
<b>Revenue</b>			
Cost of sales	4	100,953	89,785
		<u>(32,722)</u>	<u>(31,515)</u>
<b>Gross profit</b>		68,231	58,270
<b>Other items of income</b>			
Interest income on short-term deposits		1,080	414
Other income	5	2,203	1,712
<b>Other items of expense</b>			
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)
<b>Profit before tax and share of results of joint venture</b>	8	12,502	7,655
Share of results of joint venture		—	—
Profit before tax		12,502	7,655
Income tax expense	9	<u>(2,834)</u>	<u>(1,505)</u>
<b>Profit for the year</b>		<u>9,668</u>	<u>6,150</u>
<b>Other comprehensive income</b>			
<b>Item that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translating foreign operations		12	256
<b>Other comprehensive income for the year, net of tax</b>		12	256
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<u>9,680</u>	<u>6,406</u>
<b>Earnings per share attributable to owners of the Company (cents per share)</b>			
Basic	10	<u>7.97</u>	<u>5.07</u>
Diluted	10	<u>7.97</u>	<u>5.07</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	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
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	—	—
		40,924	38,986	5,652	5,652
<b>Current assets</b>					
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	—	—
		51,138	40,382	15,506	14,805

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# BALANCE SHEETS

As at 31 March 2024

	Note	Group		Company	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Current liabilities</b>					
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
		28,173	23,577	4,499	2,947
		22,965	16,805	11,007	11,858
<b>Net current assets</b>					
<b>Non-current liabilities</b>					
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	—	—
		15,681	14,835	—	—
		48,208	40,956	16,659	17,510
<b>Net assets</b>					
<b>Equity attributable to owners of the Company</b>					
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	—	—
<b>Total equity</b>		<b>48,208</b>	<b>40,956</b>	<b>16,659</b>	<b>17,510</b>

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# STATEMENT OF CHANGES IN EQUITY

For the Financial Year ended 31 March 2024

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)	
<b>Opening balance at 1 April 2023</b>	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)
<b>Closing balance at 31 March 2024</b>	<u>13,964</u>	<u>33,945</u>	<u>299</u>	<u>48,208</u>
<b>Opening balance at 1 April 2022</b>	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)
<b>Closing balance at 31 March 2023</b>	<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	Retained earnings \$'000	Total equity \$'000
	(Note 29)		
<b>Opening balance at 1 April 2023</b>	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)
<b>Closing balance at 31 March 2024</b>	<b>13,964</b>	<b>2,695</b>	<b>16,659</b>
<b>Opening balance at 1 April 2022</b>	<b>13,964</b>	<b>4,592</b>	<b>18,556</b>
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)
<b>Closing balance at 31 March 2023</b>	<b>13,964</b>	<b>3,546</b>	<b>17,510</b>

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# CONSOLIDATED CASH FLOW STATEMENT

For the Financial Year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
<b>Operating activities</b>			
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
<b>Operating profit before changes in working capital</b>		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)

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# CONSOLIDATED CASH FLOW STATEMENT

For the Financial Year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operations</b>			
Income taxes paid		28,695	23,219
<b>Net cash flows generated from operating activities</b>		<u>(1,984)</u>	<u>(786)</u>
		<u>26,711</u>	<u>22,433</u>
<b>Investing activities</b>			
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
<b>Net cash flows used in investing activities</b>		<u>(826)</u>	<u>(1,117)</u>
<b>Financing activities</b>			
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)
<b>Net cash flows used in financing activities</b>		<u>(15,714)</u>	<u>(14,970)</u>
<b>Net increase in cash and cash equivalents</b>		10,171	6,346
Cash and cash equivalents at the beginning of the financial year		33,927	27,581
<b>Cash and cash equivalents at the end of the financial year</b>	20	<u>44,098</u>	<u>33,927</u>

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