

# Consolidated Statement of Comprehensive Income

For the Financial Year Ended 31 March 2022

|  | Note | 2022<br>\$'000     | 2021<br>\$'000     |
|--|------|--------------------|--------------------|
| <b>Revenue</b>   |      |                    |                    |
| Cost of sales  | 4    | 77,488<br>(27,687) | 75,319<br>(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          | 2021          | 2022          | 2021          |
|  |      | \$'000        | \$'000        | \$'000        | \$'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         | -             | -             |
|  |      | <u>40,829</u> | <u>43,742</u> | <u>5,651</u>  | <u>5,650</u>  |
| <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         | -             | -             |
|  |      | <u>33,698</u> | <u>32,132</u> | <u>15,339</u> | <u>13,581</u> |

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# Balance Sheets

As at 31 March 2022

|   | Note | Group          |                | Company        |                |
|---|------|----------------|----------------|----------------|----------------|
|   |      | 2022<br>\$'000 | 2021<br>\$'000 | 2022<br>\$'000 | 2021<br>\$'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<br>\$'000               | Retained earnings<br>\$'000 | Other reserves<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Total equity<br>\$'000 |
|  | (Note 29)                             |                             | (Note 30)                |  |                        |
| <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>                | <b>13,964</b>                         | <b>22,983</b>               | <b>31</b>                | <b>31</b>                                      | <b>36,978</b>          |
| <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>                | <b>13,964</b>                         | <b>19,735</b>               | <b>15</b>                | <b>15</b>                                      | <b>33,714</b>          |

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<br>\$'000 | Retained<br>earnings<br>\$'000 | Total equity<br>\$'000 |
|---|-------------------------|--------------------------------|------------------------|
|   | (Note 29)               |                                |                        |
| <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>                                   | <u>13,964</u>           | <u>4,592</u>                   | <u>18,556</u>          |
| <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>                                   | <u>13,964</u>           | <u>1,616</u>                   | <u>15,580</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 2022

|   | Note | 2022<br>\$'000 | 2021<br>\$'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> |      |                |                |
| (Increase)/decrease in inventories                        |      | 21,763         | 26,641         |
| Decrease in trade and other receivables                   |      | (130)          | 239            |
| Increase in amount due from joint venture                 |      | 1,033          | 1,430          |
| Increase in amounts due from associates                   |      | (123)          | (38)           |
| (Increase)/decrease in deposits                           |      | (102)          | (86)           |
| Decrease in prepayments                                   |      | (198)          | 133            |
| (Decrease)/increase in trade and other payables           |      | 166            | 44             |
| Decrease in other liabilities                             |      | (2,213)        | 1,064          |
| Decrease in provisions                                    |      | (5)            | (35)           |
|   |      | (145)          | (10)           |

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# Consolidated Cash Flow Statement

For the Financial Year Ended 31 March 2022

|   | Note | 2022<br>\$'000  | 2021<br>\$'000  |
|---|------|-----------------|-----------------|
| <b>Cash flows from operations</b>                                 |      |                 |                 |
| Income taxes paid   |      | 20,046          | 29,382          |
|   |      | (1,406)         | (1,097)         |
| <b>Net cash flows generated from operating activities</b>         |      | <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              |
| Net cash flows used in investing activities                       |      | <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)         |
| Net cash flows used in financing activities                       |      | <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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