



Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2023

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF YEAR AND FULL YEAR RESULTS

- 1 (a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Condensed interim consolidated statement of profit or loss and other comprehensive income
For the second half an full year ended 30 June 2023

	Note	Group	Group	Change	Group	Group	Change
		\$'000	\$'000		%	\$'000	
		2H 2023	2H 2022		30-Jun-23	30-Jun-22	
		Unaudited	Unaudited		Unaudited	Audited	
Revenue	N3	10,908	12,678	(14.0)	18,523	20,652	(10.3)
Cost of sales		(5,808)	(6,590)	(11.9)	(9,608)	(10,590)	(9.3)
Gross profit		5,100	6,088	(16.2)	8,915	10,062	(11.4)
Other operating income	N4	433	2,308	n.m	753	2,965	(74.6)
Distribution costs		(1,120)	(1,258)	(11.0)	(2,569)	(2,656)	(3.3)
Administrative expenses		(3,371)	(4,280)	n.m	(6,523)	(7,376)	(11.6)
Other operating expenses		(164)	(188)	(12.8)	(337)	(324)	4.0
Write-back of/ (Loss) allowance on trade receivables		(33)	82	(140.2)	(23)	231	n.m
Finance costs		(10)	(14)	(28.6)	(21)	(32)	(34.4)
Profit before income tax	N5	835	2,738	(69.5)	195	2,870	(93.2)
Income tax credit (expenses)	N6	36	(35)	(202.9)	30	19	n.m
Profit for the year		871	2,703	(67.8)	225	2,889	(92.2)
Other comprehensive (loss) income:							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Net fair value gain (loss) in equity instruments designated as at FVTOCI ⁽¹⁾ arising during the year		72	(6)	n.m	(13)	(17)	(23.5)
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences arising on translation of foreign subsidiaries		(6)	(3)	100.0	(11)	(3)	n.m
Exchange differences in respect of net assets of subsidiaries reclassified to profit or loss on liquidation		-	56	(100.0)	-	56	n.m
Financial assets at FVTOCI ⁽¹⁾							
Fair value (loss) gain on investments in debt instruments measured at FVTOCI		24	(50)	n.m	(10)	(50)	(80.0)
Other comprehensive gain (loss) for the year		90	(3)	n.m	(34)	(14)	n.m
Total comprehensive income for the year		961	2,700	(64.4)	191	2,875	(93.4)

n.m = not meaningful

Note:

¹ FVTOCI - denote fair value through other comprehensive income

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2023

1(b)(i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Note	GROUP		COMPANY	
		\$'000	\$'000	\$'000	\$'000
		30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
		Unaudited	Audited	Unaudited	Audited
ASSETS					
Current assets					
Cash and bank balances		11,338	11,890	8,954	8,723
Trade receivables	N7	1,115	849	614	484
Amount due from subsidiaries		-	-	172	153
Other receivables and prepayments		366	769	327	708
Inventories	N8	1,830	1,544	1,397	1,173
Total current assets		14,649	15,052	11,464	11,241
Non - current assets					
Other receivables and prepayments		205	222	205	222
Subsidiaries		-	-	3,085	3,097
Club membership		208	208	208	208
Financial assets at FVTOCI ⁽¹⁾		2,714	2,642	2,714	2,642
Plant and equipment		444	446	384	338
Right-of-use assets		550	728	550	728
Investment properties		14,712	16,558	14,712	16,558
Deferred tax assets		102	35	83	25
Total non-current assets		18,935	20,839	21,941	23,818
Total Assets		33,584	35,891	33,405	35,059
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		544	504	493	399
Amount due to related companies		-	-	1,444	1,004
Other payables		1,107	1,786	901	1,419
Contract liabilities	N3	88	121	55	56
Lease liabilities, current portion		417	624	417	624
Income tax payable		16	49	-	30
Total current liabilities		2,172	3,084	3,310	3,532
Non-current liabilities					
Provision for reinstatement costs	N9	164	132	164	132
Lease liabilities		208	289	208	289
Total non-current liabilities		372	421	372	421
Capital and reserves					
Share capital		10,251	10,251	10,251	10,251
Currency translation deficit		(45)	(34)	-	-
Fair value adjustment surplus		8	43	8	43
Retained earnings		20,826	22,126	19,464	20,812
Total equity		31,040	32,386	29,723	31,106
Total liabilities and equity		33,584	35,891	33,405	35,059

Note:

¹ FVTOCI - denote fair value through other comprehensive income

1(b)(ii) **In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.**

Amount repayable in one year or less, or on demand.

Not applicable

Amount repayable after one year

Not applicable

Details of any collateral

Not applicable

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2023

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Condensed interim consolidated statement of cash flows
For the second half and full year ended 30 June 2023

	GROUP		GROUP	
	\$'000 2H 2023	\$'000 2H 2022	\$'000 30-Jun-23	\$'000 30-Jun-22
Operating activities:				
Profit before income tax	835	2,738	195	2,870
<u>Adjustments for:</u>				
Reversal of impairment loss on club membership	-	(8)	-	(8)
Depreciation of plant and equipment	126	131	257	338
Amortisation of right-of-use assets	273	170	595	587
(Reversal of) Impairment loss on right-of-use assets	(48)	136	(48)	136
Dividend income from financial assets as FVTOCI	(34)	(20)	(62)	(28)
Interest income from financial assets at amortised cost	(119)	(20)	(203)	(36)
Interest income from financial assets at FVTOCI	(33)	(34)	(67)	(68)
Finance costs	10	14	21	32
Fair value gain of investment properties	(54)	(1,425)	(54)	(1,425)
Loss (write-back of) allowance on trade receivables	33	(82)	23	(231)
Trade receivables written off	-	59	3	-
(Write-back of) / allowance for inventories	(13)	58	(13)	57
Inventories written off	75	21	109	49
Net foreign exchange loss (gain)	(6)	(6)	(11)	(5)
Loss on disposal of subsidiaries	-	56	-	56
Gain on disposal of plant and equipment	-	-	-	(13)
Gain on early termination of leases	-	-	-	(151)
Gain on disposal of investment property	-	-	(96)	-
Rental rebates and relief	-	(151)	-	(48)
Operating cash flows before movements in working capital	1,045	1,637	649	2,112
Trade receivables	477	645	(293)	424
Deposits, other receivables and prepayments	982	(33)	420	(309)
Inventories	2,551	2,161	(382)	(184)
Trade payables	(454)	(1,439)	40	79
Other payables	(54)	(80)	(646)	(391)
Contract liabilities	(1,048)	(178)	(33)	3
Cash (used in) generated from operations	3,499	2,713	(245)	1,734
Interest received	152	54	270	104
Income tax paid (net)	(61)	(51)	(70)	(97)
Net cash (used in) from operating activities	3,590	2,716	(45)	1,741
Investing activities				
Dividend income	34	20	62	28
Placement of Treasury Bill	(2,242)	-	(2,242)	-
Proceeds on redemption of financial assets at FVTOCI	-	-	62	-
Purchase of financial assets at FVTOCI	-	(214)	(157)	(214)
Proceeds on disposal of investment property (net)	-	-	1,996	-
Proceeds on disposal of plant and equipment	-	-	-	13
Purchase of plant and equipment	(153)	(50)	(255)	(109)
Net cash flows used in investing activities	(2,361)	(244)	(534)	(282)
Financing activities				
Dividend paid	-	-	(1,537)	(3,074)
Payment of principal portion of lease liabilities	(356)	(389)	(657)	(697)
Payment of interest portion of lease liabilities	(10)	(14)	(21)	(32)
Net cash used in financing activities	(366)	(403)	(2,215)	(3,803)
Net increase (decrease) in cash and cash equivalents	863	2,069	(2,794)	(2,344)
Cash and cash equivalents at beginning of the financial year	8,233	9,821	11,890	14,234
Cash and cash equivalents at end of the financial year	9,096	11,890	9,096	11,890
Cash and bank balances	11,338	11,890	11,338	11,890
Less: Treasury bills	(2,242)	-	(2,242)	-
Cash and cash equivalents	9,096	11,890	9,096	11,890

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2023

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Condensed interim consolidated statement of cash flows
For the second half and full year ended 30 June 2023

Group	Share capital	Foreign currency translation reserve	Fair value adjustment surplus (deficit)	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at July 1, 2021	10,251	(87)	110	22,311	32,585
Profit for the year	-	-	-	2,889	2,889
Other comprehensive income for the year	-	53	(67)	-	(14)
Total comprehensive income for the year	-	53	(67)	2,889	2,875
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	-	(3,074)	(3,074)
Total contributions by and distributions to owners	-	-	-	(3,074)	(3,074)
Balance as at June 30, 2022	10,251	(34)	43	22,126	32,386
Balance as at July 1, 2022	10,251	(34)	43	22,126	32,386
Profit for the year	-	-	-	225	225
Other comprehensive income for the year	-	(11)	(23)	-	(34)
Total comprehensive income for the year	-	(11)	(23)	225	191
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	-	(1,537)	(1,537)
Total contributions by and distributions to owners	-	-	-	(1,537)	(1,537)
<u>Others</u>					
Transfer upon disposal of equity instruments designated as at FVTOCI	-	-	(12)	12	-
Total others	-	-	(12)	12	-
Balance as at June 30, 2023	10,251	(45)	8	20,826	31,040

Company	Share capital	Fair value adjustment surplus (deficit)	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at July 1, 2021	10,251	110	21,257	31,618
Profit for the year	-	-	2,629	2,629
Other comprehensive loss for the year	-	(67)	-	(67)
Total comprehensive income for the year	-	(67)	2,629	2,562
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	-	-	(3,074)	(3,074)
Total contributions by and distributions to owners	-	-	(3,074)	(3,074)
Balance as at June 30, 2022	10,251	43	20,812	31,106
Balance as at July 1, 2022	10,251	43	20,812	31,106
Profit for the year	-	-	177	177
Other comprehensive loss for the year	-	(23)	-	(23)
Total comprehensive income for the year	-	(23)	177	154
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	-	-	(1,537)	(1,537)
Total contributions by and distributions to owners	-	-	(1,537)	(1,537)
<u>Others</u>				
Transfer upon disposal of equity instruments designated as at FVTOCI	-	(12)	12	-
Total others	-	(12)	12	-
Balance as at June 30, 2023	10,251	8	19,464	29,723

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2023

Notes to the condensed interim consolidated financial statements

N1. Corporate Information

The Company (Registration No. 198303940Z) is incorporated in Singapore with its principal place of business and registered office at 21 Ubi Road 1, #03-01, Singapore 408724. The Company is listed on the mainboard of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the second half and full year ended 30 June 2023 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are the marketing of gifts, property investment and development and the operation of a franchise programme whereby franchisees will have the right to use the company's name, creative gift designs, and marketing, sales, operations and purchasing strategies and systems.

N2. Basis of Preparation

The condensed interim financial statements for the second half and full year ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with the SFRS(I)s, except for the adoption of new and amended standards that have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

N2.1 Use of judgements and estimates

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2022.

No critical judgement was made in the process of applying the Group's accounting policies that would have a significant effect on the amounts recognised in the financial statements.

No critical judgement was made in the process of applying the Group's accounting policies that would have a significant effect on the amounts recognised in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

N2.2 Fair value measurement

The Group and the Company classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Fair value measurement using			Total
	Level 1	Level 2	Level 3	
	\$'000	\$'000	\$'000	\$'000
30 June 2023				
Financial assets				
Financial assets at FVTOCI				
- Quoted equity and debt securities	2,714	-	-	2,714
Investment properties	-	-	14,712	14,712
30 June 2022				
Financial assets				
Financial assets at FVTOCI				
- Quoted equity and debt securities	2,642	-	-	2,642
Investment properties	-	-	16,558	16,558

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2023

N3. Revenue

	Group	
	2023	2022
	\$'000	\$'000
Sale of gifts and hampers, at point in time	18,006	20,196
Rental income	517	456
Total	18,523	20,652

As at 30 June, 2023, the transaction price allocated to performance obligation that are unsatisfied (or partially satisfied) in relation to customer loyalty programme and advance payment from customers are approximately \$88,000 (2022: \$121,000). This will be recognised as revenue as the customer loyalty programme points are redeemed, which is expected to occur in the following year.

N3.1 Segment Information

(a) Operating segments

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The Group is organised into business units based on their products and services on which information is prepared and reportable to the Group's chief operating decision maker for the purposes of resources allocation and assessment of performance.

The accounting policies of the reportable segments are the same as the group's accounting policies as in the Group's most recently audited financial statements. Segment profit represents the profit earned by each segment without investment revenue and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The Group is principally engaged in two reportable segments, namely "Gifts" and "Properties". The Gifts segment relates to the marketing of gifts and operation of franchise programme. The Properties segment relates to property investment and development.

	Gifts	Properties	Group	Gifts	Properties	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30-Jun-23	30-Jun-23	30-Jun-23	30-Jun-22	30-Jun-22	30-Jun-22
SEGMENT REVENUE AND RESULTS						
Revenue	18,006	517	18,523	20,196	456	20,652
Results:						
Segment result	(570)	198	(372)	(58)	141	83
Other operating Income	474	96	570	1,433	11	1,444
Fair value gain of investment properties	-	54	54	-	1,425	1,425
Finance cost	(21)	-	(21)	(32)	-	(32)
Unallocated operating income			62			28
Unallocated interest income			67			68
Unallocated expenses			(165)			(146)
Profit before income tax			195			2,870
Income tax credit (expenses)			30			19
Profit after income tax			225			2,889
Other information:						
Capital expenditure on plant and equipment	255	-	255	109	-	109
Depreciation on plant and equipment	256	1	257	333	5	338
Amortisation on right-of-use assets	595		595	587	-	587
(Reversal of) / Write-back of allowance on trade receivables	23		23	(231)	-	(231)
Impairment loss on right-of-use assets	(48)		(48)	136	-	136
Gain on early termination of leases	-		-	(151)	-	(151)

(b) Geographical segments

The Group's two business segments are managed on a regional basis through two main geographical areas, namely Singapore and Asia.

	Revenue		Non-current assets		Capital expenditure	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	18,280	20,395	16,009	17,940	250	109
Malaysia	243	257	4	-	5	-
Total	18,523	20,652	16,013	17,940	255	109

3.2 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Apart from the comments made under section 8, there are no other factors leading to material changes.

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2023

3.3 A breakdown of sales

	Group \$'000 2023	Group \$'000 2022	% increase/ (decrease)
(a) Sales reported for first half year	7,615	7,974	-4.5%
(b) Operating (loss) profit after tax before deducting minority interests reported for first half year	(646)	106	-709.4%
(c) Sales reported for second half year	10,908	12,678	-14.0%
(d) Operating profit after tax before deducting minority interests reported for second half year	871	2,703	-67.8%

N4. Other Operating Income

	Group		GROUP	
	\$'000 2H 2023	\$'000 2H 2022	\$'000 30-Jun-23	\$'000 30-Jun-22
Other income:				
Government grants (net)	193	650	269	1,227
Dividend income from financial assets at FVTOCI	34	20	62	28
Interest income from financial assets at FVTOCI	33	34	67	68
Interest income from financial assets at amortised cos:	119	20	203	36
Gain on disposal of right-of-use assets	-	151	-	151
Gain on disposal of plant and equipment	-	-	-	13
Fair value gain of investment properties	54	1,425	54	1,425
Gain on disposal of investment property	-	-	96	-
Others	-	8	2	17
	<u>433</u>	<u>2,308</u>	<u>753</u>	<u>2,965</u>

N5. Profit before taxation

Profit before income tax has been arrived at after charging (crediting):

	Group		GROUP	
	\$'000 2H 2023	\$'000 2H 2022	\$'000 30-Jun-23	\$'000 30-Jun-22
Depreciation of plant and equipment	126	131	257	338
Amortisation on right-of-use assets	273	170	595	587
Impairment loss on right-of-use assets	(48)	136	(48)	136
Loss (write-back of) allowance on trade receivables	33	(82)	23	(231)
Allowance (writeback) for inventories	75	58	109	57
Net foreign exchanges gain (loss)	(6)	(6)	(11)	(5)
Fair value gain of investment properties	(54)	(1,425)	(54)	(1,425)

N6. The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group		Change %	GROUP		Change %
	\$'000 2H 2023	\$'000 2H 2022		\$'000 30-Jun-23	\$'000 30-Jun-22	
Income tax						
- Current tax provision	16	26	(38.5)	16	44	(63.6)
- Under (Over) - provision in respect of prior years	15	(7)	n.m	21	6	n.m
Deferred tax	(67)	(69)	(2.9)	(67)	(69)	(2.9)
Income tax (credit) expenses	<u>(36)</u>	<u>(50)</u>	n.m	<u>(30)</u>	<u>(19)</u>	n.m

N7. Calculation of loss allowance for trade receivables

	Group		Company	
	\$'000 30-Jun-23	\$'000 30-Jun-22	\$'000 30-Jun-23	\$'000 30-Jun-22
Outside parties	1,474	1,184	808	673
Less: Loss allowance	(359)	(335)	(194)	(189)
	<u>1,115</u>	<u>849</u>	<u>614</u>	<u>484</u>

The average credit period is 30 days (2022 : 30 days). No interest is charged on outstanding trade receivables. The group and company does not hold any collateral over these balances.

Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

N8. Allowance for inventories

Inventories are valued at the lower of cost or net realisable value. The group reviews its inventories levels in order to identify slow-moving and obsolete merchandise as well as assessing if net realisable value is lower than its carrying amount. Where the group identifies slow-moving and obsolete merchandise, or items of inventories with a net realisable value that is lower than its carrying amount, the group estimates the amount of inventories loss as allowance on inventories.

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2023

N9. Provision for reinstatement cost

	Group		Company	
	\$'000 30-Jun-23	\$'000 30-Jun-22	\$'000 30-Jun-23	\$'000 30-Jun-22
Balance at beginning year	147	179	147	179
Addition	32	8	32	8
Utilitisation		(40)		(40)
Balance at end of year	179	147	179	147
Current liabilities	15	15	15	15
Non-current liabilities	164	132	164	132
Total	179	147	179	147

Provision for reinstatement relates to the estimated costs to be incurred to reinstate the current leased premise to its original condition at the end of the tenure of the lease in 2023 to 2025. The provision for reinstatement costs has not been discounted for the purpose of measuring provision for reinstatement costs, because the effect is not material.

1(d)(ii) **Details of any changes in the company's share capital arising from the rights issue, bonus issue, subdivision, consolidation, share buy-backs, the exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for the acquisition or any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Since the end of the previous period reported on (i.e. 31 December 2022), there was no change in the Company's share capital during the six months ended 30 June 2023.

The Company does not have any subsidiary that holds shares issued by the Company.

	Number of shares	Paid-up Capital
Balance as at 30 June 2022 and 30 June 2023	102,476,024	\$10,251,458

There was no change in the Company's number of shares since 30 June 2022.

1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 30 June 2023	As at 30 June 2022
Total number of issued ordinary shares excluding treasury shares	102,476,024	102,476,024

1(d)(iv) **A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.**

As at 30 June 2023, there were no sales, transfers, cancellations and/or use of treasury shares.

1(d)(v) **A statement showing all sales, transfer, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as the Company does not have any subsidiary that holds shares issued by the Company.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

a) Updates on the efforts taken to resolve each outstanding audit issue.

b) Confirmation from the Board that the impact of all outstanding audit issue on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared to its most recently audited annual financial statements for the financial year ended 30 June 2022.

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2023

- 5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

- 6 **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

	Group 30-Jun-23	Group 30-Jun-22
Earning per ordinary share for the year :-		
(i) Based on weighted average number of ordinary shares on issue (cents)	0.22	2.82
(ii) On a fully diluted basis (cents)	0.22	2.82

Note to item (6i) :

Earnings per share is calculated based on the weighted average number of 102,476,024 (30 Jun 22: 102,476,024) ordinary shares in issue.

The basic and fully diluted earnings per ordinary share are the same as the Group did not have any potential dilutive ordinary share outstanding as at 30 June 2023.

- 7 **Net asset value (for the Company and the Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current financial period reported on; and (b) immediately preceding financial year.**

	GROUP		COMPANY	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Net assets value per ordinary share (cents)	30.29	31.60	29.00	30.35
Number of ordinary shares at prior/year end	102,476,024	102,476,024	102,476,024	102,476,024

- 8 **Review of Group Performance for the Second Half ended 30 June 2023 ("2H 2023") vs. Second Half ended 30 June 2022 ("2H 2022") and Full Year ended 30 June 2023 ("FY 2023") vs. Full Year ended 30 June 2022 ("FY 2022").**

Statement Of Profit or Loss and Other Comprehensive Income

Revenue

The Group recorded a full year revenue of \$18.5 million, representing a decrease of \$2.2 million or 10.3% from \$20.7 million recorded last year. The sales in the gift division decreased by \$2.2 million or 11% , which was partially offset by the increase of \$0.06 million or 13% in rental from the property division

Gross profit

The Group reported a gross profit of \$8.9 million in FY2023, a decrease of \$1.2 million or 11% as compared to \$10.1 million in FY2022. However, gross profit margin decreased from 48.7% in FY2022 to 48.1% in FY2023 due to higher cost in the supply chain.

Other operating income

The Group's other income of \$0.7 million in FY2023 comprises mainly government grants on wages amounting to \$0.3 million, investment and interest income of \$0.3 million and gain on disposal of residential property of \$0.1 million. Other income included fair value gain of \$54,000 of investment properties as per independent full valuation report in FY2023.

Operating Expenses

Administrative expenses decreased by \$0.9 million to \$6.5 million mainly due to significantly lower staff bonuses.

In FY2022, the Group recorded reversal of credit loss allowance on trade receivables of \$0.2 million.

Profit for the year

As a result of the above, the Group reported a net profit of \$0.2 million in FY2023.

- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated Statement of Financial Position

Current assets decreased by \$0.5 million mainly attributable to the decrease in other receivables of \$0.4 million and cash and bank balances due to reasons mentioned in consolidated statement of cash flows of the Group.

The decrease in current assets was offset by the increased in trade receivables and inventories totalling of \$0.6 million.

Non-current assets decreased by \$1.9 million to \$18.9 million as at 30 June 2023. This was mainly attributable to the disposal of investment property and the amortisation of the right-of-use assets.

The Group's total liabilities decreased by \$1.0 million from \$3.5 million in FY2022 to \$2.5 million in FY2023. The decrease was mainly due to lease payments made for leased assets and lower provision of staff bonuses in other payable.

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2023

Consolidated Statement of Cash Flows

As at 30 June 2023, the Group's cash and cash equivalents decreased by \$2.8 million from \$11.9 million as at 30 June 2022.

In FY2023, net cash used in operating activities was recorded at \$0.01 million. This comprised operating cash flows before movement in working capital changes of \$0.6 million, less changes in working capital outflow of \$0.9 million, interest received of \$0.3 million and net income tax paid of \$0.07 million.

Net cash used in investing activities amounted to \$0.5 million mainly due to the following reasons:

- i) Investment income of \$0.06 million
- ii) Investment in treasury bill of \$2.2 million
- iii) Proceed on the redemption of financial assets at FVTOCI of \$0.06 million.
- iv) Payment for purchase of plant and equipment amounting to \$0.2 million
- v) Net proceed from disposal of residential property amounting to \$2.0 million.
- vi) Payment for purchase of plant and equipment amounting to \$0.2 million

Net cash used in financing activities of \$2.2 million mainly due to the following reasons:

- i) FY2022 first and final dividend paid to shareholders in 2023 of \$1.5 million
- ii) Repayment of lease liabilities and its corresponding finance costs of \$0.7 million

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The operating environment remains challenging due to the falling demand for our products and services amidst rising operating costs. The Group is adopting various new marketing and sales strategies to increase our sales. The Group will continue to manage its operating cost and improve on its efficiency.

The Group is looking into the potential opportunities to realise the value of its remaining investment properties.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Special dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.60 cent per ordinary share
Tax Rate	One-Tier Tax-Exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.30 cent per ordinary share
Tax Rate	One-Tier Tax-Exempt
Date of payment	9 November 2022

Name of Dividend	Special dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.20 cent per ordinary share
Tax Rate	One-Tier Tax-Exempt
Date of payment	9 November 2022

(c) Whether the dividends is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) Date payable

To be announced later.

(e) Record date

To be announced later.

12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2023

- 13 **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 14 **Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year.**

Name of interest person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions, conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
N/A		

- 15 **If the Company has obtained a general mandate from shareholders for interested person transaction (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained an IPT mandate from shareholders.

- 16 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

See paragraph N3.1 of the "Notes to the condensed interim consolidated financial statements" above.

- 17 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical**

Apart from the comments made under section 8, there are no other factors leading to material changes.

- 18 **A breakdown of sales**

See paragraph N3.1 of the "Notes to the condensed interim consolidated financial statements" above.

- 19 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Latest Full Year \$'000	Previous Full Year \$'000
Ordinary Shares	<u>1,537</u>	<u>3,074</u>

Proposed first and final dividend to be approved at the Company's forthcoming Annual General Meeting by the Shareholders.

- 20 **Disclosure of person occupying managerial positions in the issuer or any of its principal subsidiaries who is a relative of a director, CEO or substantial shareholders of the issuer pursuant to Rule 704(13) in the format below.**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wong Lai Kuan, Kim	43	See Note (1)	1. Assistant General Manager 2. She will be responsible for developing divisional strategies and plans in line with the Group's overall objectives.	NIL
Wong Ho Hong, Kenneth	34	See Note (2)	1. Senior Manager - Corporate Development, effectively 1 July 2023. 2. He is responsible for property, rental and sales and investments portfolios	NIL

Note 1 : Ms Kim Wong is the daughter of Mr Wong Siu Hong (Managing Director & substantial shareholder). She is also the substantial shareholder of the Company.

Note 2 : Mr Kenneth Wong is the son of Mr Wong Siu Hong (Managing Director & substantial shareholder).

BY ORDER OF THE BOARD

Alfred Wong Siu Hong
Managing Director

24 August 2023