



Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2021

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 2021

	Note	Group	Group	Change	Group	Group	Change
		\$'000	\$'000		%	\$'000	
		2H 2021	2H 2020		30-Jun-21	30-Jun-20	
		Unaudited	Unaudited		Unaudited	Audited	
<b>Revenue</b>	N3	11,559	11,096	4.2	18,884	19,873	(5.0)
Cost of sales		(5,876)	(6,027)	(2.5)	(9,393)	(10,179)	(7.7)
<b>Gross profit</b>		5,683	5,069	12.1	9,491	9,694	(2.1)
Other operating income	N4	1,026	1,234	(16.9)	1,855	1,390	33.5
Distribution costs		(864)	(854)	1.2	(2,143)	(2,632)	(18.6)
Administrative expenses		(4,361)	(3,653)	19.4	(7,022)	(6,658)	5.5
Loss allowance on trade receivables		(22)	(22)	-	(294)	(181)	62.4
Other operating expenses		(128)	(155)	(17.4)	(255)	(318)	(19.8)
Finance costs		(33)	(48)	(31.3)	(60)	(73)	(17.8)
<b>Profit before income tax</b>	N5	1,301	1,571	(17.2)	1,572	1,222	28.6
Income tax expenses (credit)	N6	(54)	42	n.m	(102)	42	n.m
<b>Profit for the year</b>		1,247	1,613	(22.7)	1,470	1,264	16.3
<b>Other comprehensive (loss) income:</b>							
<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 <sup>(1)</sup> arising during the year		46	(51)	n.m	84	(67)	n.m
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences arising on translation of foreign subsidiaries		(19)	(26)	(26.9)	(1)	(1)	n.m
Financial assets at FVTOCI <sup>(1)</sup>							
Reclassification of fair value adjustment gain from equity instruments on disposal		12	5	n.m	10	-	n.m
<b>Other comprehensive gain (loss) for the year</b>		39	(72)	n.m	93	(68)	n.m
<b>Total comprehensive income for the year</b>		1,286	1,541	(16.5)	1,563	1,196	30.7

n.m = not meaningful

Note:

<sup>1</sup> FVTOCI - denote fair value through other comprehensive income

**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2021**

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-21	30-Jun-20	30-Jun-21	30-Jun-20
		Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		14,234	12,929	11,693	10,687
Trade receivables	N7	1,042	942	535	494
Amount due from subsidiaries		-	-	55	215
Other receivables and prepayments		681	735	645	624
Income tax recoverable		-	2	-	-
Inventories	N8	1,467	2,009	1,007	1,444
<b>Total current assets</b>		<b>17,424</b>	<b>16,617</b>	<b>13,935</b>	<b>13,464</b>
<b>Non - current assets</b>					
Subsidiaries		-	-	3,097	3,099
Club membership		200	192	200	192
Financial assets at FVTOCI <sup>(1)</sup>		2,494	2,441	2,494	2,441
Plant and equipment		665	939	502	667
Right-of-use assets		1,099	1,989	1,099	1,944
Investment properties		15,133	15,054	15,133	15,054
<b>Total non-current assets</b>		<b>19,591</b>	<b>20,615</b>	<b>22,525</b>	<b>23,397</b>
<b>Total Assets</b>		<b>37,015</b>	<b>37,232</b>	<b>36,460</b>	<b>36,861</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade payables		424	379	347	295
Amount due to related companies, associates and related parties		-	-	986	988
Other payables		2,059	1,751	1,716	1,279
Provision for reinstatement costs	N9	78	53	78	15
Contract liabilities		118	181	50	112
Lease liabilities, current portion		760	805	760	759
Income tax payable		96	10	40	5
<b>Total current liabilities</b>		<b>3,535</b>	<b>3,179</b>	<b>3,977</b>	<b>3,453</b>
<b>Non-current liabilities</b>					
Provision for reinstatement costs	N9	164	164	164	164
Lease liabilities		697	1,224	697	1,224
Deferred tax liabilities		34	106	4	66
<b>Total non-current liabilities</b>		<b>895</b>	<b>1,494</b>	<b>865</b>	<b>1,454</b>
<b>Capital and reserves</b>					
Share capital		10,251	10,251	10,251	10,251
Currency translation deficit		(87)	(86)	-	-
Fair value adjustment surplus		110	26	110	26
Retained earnings		22,311	22,368	21,257	21,677
<b>Total equity</b>		<b>32,585</b>	<b>32,559</b>	<b>31,618</b>	<b>31,954</b>
<b>Total liabilities and equity</b>		<b>37,015</b>	<b>37,232</b>	<b>36,460</b>	<b>36,861</b>

Note:

<sup>1</sup> 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 2021**

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 2021**

	GROUP		GROUP	
	\$'000 2H 2021	\$'000 2H 2020	\$'000 30-Jun-21	\$'000 30-Jun-20
<b>Operating activities:</b>				
Profit before income tax	1,301	1,571	1,572	1,222
<u>Adjustments for:</u>				
Reversal of impairment loss on other investment	(8)	(2)	(8)	(2)
Depreciation of plant and equipment	211	292	427	529
Amortisation of right-of-use assets	443	310	911	962
Impairment loss on right-of-use assets	224	38	224	38
Dividend income	(47)	(47)	(104)	(96)
Interest income	(10)	(47)	(22)	(142)
Finance expenses	33	51	60	73
Fair value gain of investment properties	(79)	(421)	(79)	(421)
Loss allowance on trade receivables	272	159	294	181
Trade receivables written off	-	112	-	112
Allowance for inventories	(36)	97	(36)	97
Inventories written off	11	69	11	69
Net foreign exchange loss (gain)	2	7	1	(1)
Plant and equipment written off	1	-	1	-
Loss on disposal of plant and equipment	-	1	-	1
Operating cash flows before movements in working capital	2,318	2,190	3,252	2,622
Trade receivables	350	619	(394)	(38)
Deposits, other receivables and prepayments	(20)	43	54	(221)
Inventories	1,306	2,434	568	(267)
Trade payables	(1,065)	(1,881)	45	(251)
Other payables	647	26	333	(162)
Contract liabilities	(180)	181	(64)	181
Cash generated from operations	3,356	3,612	3,794	1,864
Interest received	10	47	22	142
Interest paid	(33)	(51)	(60)	(73)
Income tax paid (net)	(71)	(53)	(87)	(97)
Net cash from operating activities	<b>3,262</b>	<b>3,555</b>	<b>3,669</b>	<b>1,836</b>
<b>Investing activities</b>				
Dividend income	47	47	104	96
Proceeds on disposal of financial assets at FVTOCI	113	(1)	137	480
Purchase of plant and equipment	(25)	(53)	(154)	(184)
Purchase of financial assets at FVTOCI	(2)	(49)	(97)	(563)
Net cash from (used in) investing activities	<b>133</b>	<b>(56)</b>	<b>(10)</b>	<b>(171)</b>
<b>Financing activities</b>				
Dividend paid	-	-	(1,537)	(2,049)
Repayment of lease liabilities	(424)	(375)	(817)	(1,052)
Net cash used in financing activities	<b>(424)</b>	<b>(375)</b>	<b>(2,354)</b>	<b>(3,101)</b>
Net increase (decrease) in cash and cash equivalents	2,971	3,124	1,305	(1,436)
Cash and cash equivalents at beginning of year	11,263	9,805	12,929	14,365
<b>Cash and cash equivalents at end of year</b>	<b>14,234</b>	<b>12,929</b>	<b>14,234</b>	<b>12,929</b>
<b>Cash and cash equivalents consist of :</b>				
Cash and bank balances	5,369	2,136	5,369	2,136
Fixed deposits	8,865	10,793	8,865	10,793
Total	<b>14,234</b>	<b>12,929</b>	<b>14,234</b>	<b>12,929</b>

**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2021**

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 2021**

**Group**

	Share capital	Currency translation deficit	Fair value adjustment surplus (deficit)	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at July 1, 2020</b>	10,251	(86)	26	22,368	32,559
Total comprehensive income for the year					
Profit for the year	-	-	-	1,470	1,470
Other comprehensive income for the year	-	(1)	84	-	83
<b>Total</b>	-	(1)	84	1,470	1,553
<i>Transactions with owners, recognised directly in equity</i>					
Dividends	-	-	-	(1,537)	(1,537)
Transfer upon disposal of equity instruments designated as at FVTOCI	-	-	-	10	10
<b>Total</b>	-	-	-	(1,527)	(1,527)
<b>Balance as at June 30, 2021</b>	<b>10,251</b>	<b>(87)</b>	<b>110</b>	<b>22,311</b>	<b>32,585</b>
<b>Balance as at July 1, 2019</b>	10,251	(85)	138	23,108	33,412
Total comprehensive income for the year					
Profit for the year	-	-	-	1,264	1,264
Other comprehensive loss for the year	-	(1)	(67)	-	(68)
<b>Total</b>	-	(1)	(67)	1,264	1,196
<i>Transactions with owners, recognised directly in equity</i>					
Dividends	-	-	-	(2,049)	(2,049)
Transfer upon disposal of equity instruments designated as at FVTOCI	-	-	(45)	45	-
<b>Total</b>	-	-	(45)	(2,004)	(2,049)
<b>Balance as at June 30, 2020</b>	<b>10,251</b>	<b>(86)</b>	<b>26</b>	<b>22,368</b>	<b>32,559</b>

**Company**

	Share capital	Fair value adjustment surplus (deficit)	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
<b>Balance as at July 1, 2020</b>	10,251	26	21,677	31,954
Total comprehensive income for the year				
Profit for the year	-	-	1,107	1,107
Other comprehensive income for the year	-	84	-	84
<b>Total</b>	-	84	1,107	1,191
<i>Transactions with owners, recognised directly in equity</i>				
Dividends	-	-	(1,537)	(1,537)
Transfer upon disposal of equity instruments designated as FVTOCI	-	-	10	10
<b>Total</b>	-	-	(1,527)	(1,527)
<b>Balance as at June 30, 2021</b>	<b>10,251</b>	<b>110</b>	<b>21,257</b>	<b>31,618</b>
<b>Balance as at July 1, 2019</b>	10,251	138	21,667	32,056
Total comprehensive income for the year				
Profit for the year	-	-	2,014	2,014
Other comprehensive loss for the year	-	(67)	-	(67)
<b>Total</b>	-	(67)	2,014	1,947
<i>Transactions with owners, recognised directly in equity</i>				
Dividends	-	-	(2,049)	(2,049)
Transfer upon disposal of equity instruments designated as FVTOCI	-	(45)	45	-
<b>Total</b>	-	(45)	(2,004)	(2,049)
<b>Balance as at June 30, 2020</b>	<b>10,251</b>	<b>26</b>	<b>21,677</b>	<b>31,954</b>

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**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2021**  
**Notes to the condensed interim consolidated financial statements**

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**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 2021 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 2021 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 2020.

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 2020.

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.

**N3. Revenue**

	Group	
	2021	2020
	\$'000	\$'000
Sale of gifts and hampers, at point in time	18,408	19,413
Rental income	476	460
Total	<u>18,884</u>	<u>19,873</u>

As at June 30, 2021, 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 \$118,000 (2020: \$181,000). This will be recognised as revenue as the customer loyalty programme points are redeemed, which is expected to occur in the following year.

**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2021**

**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 \$'000	Properties \$'000	Group \$'000	Gifts \$'000	Properties \$'000	Group \$'000
	30-Jun-21	30-Jun-21	30-Jun-21	30-Jun-20	30-Jun-20	30-Jun-20
<b>SEGMENT REVENUE AND RESULTS</b>						
Revenue	18,408	476	18,884	19,413	460	19,873
Results:						
Segment result	(330)	253	(77)	(184)	233	49
Other operating Income	1,658	14	1,672	795	(35)	760
Fair value gain of investment properties	-	79	79	-	421	421
Finance cost			(60)			(73)
Unallocated operating income			104			209
Unallocated expenses			(146)			(144)
Profit before income tax			1,572			1,222
Income tax credit (expense)			(102)			42
Profit after income tax			1,470			1,264
<b>Other information:</b>						
Capital expenditure on plant and equipment	154	-	154	184	-	184
Depreciation on plant and equipment	419	8	427	521	8	529
Depreciation on right-of use assets	911	-	911	962	-	962

**(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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Singapore	18,578	19,588	19,591	20,608	154	184
Malaysia	306	285	-	7	-	-
Total	18,884	19,873	19,591	20,615	154	184

**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.

**3,3 A breakdown of sales**

	Group \$'000 2021	Group \$'000 2020	% increase/ (decrease)
(a) Sales reported for first half year	7,325	8,777	-16.5%
(b) Operating (loss) profit after tax before deducting minority interests reported for first half year	223	(349)	-163.9%
(c) Sales reported for second half year	11,559	11,096	4.2%
(d) Operating profit after tax before deducting minority interests reported for second half year	1,247	1,613	-22.7%

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2021

**N4. Other Operating Income**

	Group		GROUP	
	\$'000 2H 2021	\$'000 2H 2020	\$'000 30-Jun-21	\$'000 30-Jun-20
Other income:				
Government grants (net)	886	716	1,643	730
Dividend income from investments	47	47	104	96
Interest income	10	49	22	142
Fair value gain of investment properties	79	421	79	421
Others	4	1	7	1
	<u>1,026</u>	<u>1,234</u>	<u>1,855</u>	<u>1,390</u>

**N5. Profit before taxation**

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

	Group		GROUP	
	\$'000 2H 2021	\$'000 2H 2020	\$'000 30-Jun-21	\$'000 30-Jun-20
Depreciation of plant and equipment	(211)	(292)	(427)	(529)
Amortisation on right-of-use assets	(443)	(310)	(911)	(962)
Impairment loss on right-of-use assets	(224)	(38)	(224)	(38)
Allowance for doubtful debts - trade receivables	(272)	(159)	(294)	(181)
Allowance (writeback) for inventories	(36)	(97)	(36)	(97)
Plant and equipment written off	(1)	-	(1)	-
Net foreign exchanges gain (loss)	2	7	1	(1)
Fair value gain of investment properties	79	421	79	421

**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 2021	\$'000 2H 2020		\$'000 30-Jun-21	\$'000 30-Jun-20	
Income tax						
- Current tax provision	91	3	n.m	91	3	n.m
- Under (Over) - provision in respect of prior years	35	(45)	n.m	83	(45)	n.m
Deferred tax	(72)	-	n.m	(72)	-	n.m
Income tax expenses (credit)	<u>54</u>	<u>(42)</u>	n.m	<u>102</u>	<u>(42)</u>	n.m

**N7. Calculation of loss allowance for trade receivables**

	Group		Company	
	\$'000 30-Jun-21	\$'000 30-Jun-20	\$'000 30-Jun-21	\$'000 30-Jun-20
Outside parties	1,667	1,275	868	658
Less: Loss allowance	(625)	(333)	(333)	(164)
	<u>1,042</u>	<u>942</u>	<u>535</u>	<u>494</u>

The average credit period is 30 days (2020 : 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.

**N9. Provision for reinstatement cost**

	Group		Company	
	\$'000 30-Jun-21	\$'000 30-Jun-20	\$'000 30-Jun-21	\$'000 30-Jun-20
Balance at beginning year	217	216	179	177
Charge (Credit) to profit or loss	(38)	1	-	2
Balance at end of year	<u>179</u>	<u>217</u>	<u>179</u>	<u>179</u>
Current liabilities	15	53	15	15
Non-current liabilities	164	164	164	164
Total	<u>179</u>	<u>217</u>	<u>179</u>	<u>179</u>

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 2021 to 2024. The provision for reinstatement costs has not been discounted for the purpose of measuring provision for reinstatement costs, because the effect is not material.

**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2021**

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 2020), there was no change in the Company's share capital during the six months ended 30 June 2021.

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 2021 and 30 June 2020	102,476,024	\$10,251,458

There was no change in the Company's number of shares since 30 June 2019.

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 30/06/2021	As at 30/06/2020
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 2021, 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 2020.

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.



**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2021**

- 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-21	Group 30-Jun-20
Earning per ordinary share for the year : -		
(i) Based on weighted average number of ordinary shares on issue (cents)	1.43	1.23
(ii) On a fully diluted basis (cents)	1.43	1.23

**Note to item (6i) :**

Earnings per share is calculated based on the weighted average number of 102,476,024 (30 Jun 20: 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 2021.

- 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-21	30-Jun-20	30-Jun-21	30-Jun-20
Net assets value per ordinary share (cents)	31.80	31.77	30.85	31.18
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 2021 ("2H 2021") vs. Second Half ended 30 June 2020 ("2H 2020") and Full Year ended 30 June 2021 ("FY 2021") vs. Full Year ended 30 June 2020 ("FY 2020").**

**Statement Of Profit or Loss and Other Comprehensive Income**

**Revenue**

The full year revenue of \$18.9 million represents a decrease of 5.0% from \$19.9 million in the previous financial year. The decrease is mainly attributable to lower gift sales / revenue due to the impact of the Covid-19 pandemic.

**Gross profit**

The Group reported a gross profit of \$9.5 million in FY2021, a decrease of \$0.2 million or 2.1% as compared to \$9.7 million in FY2020. The decrease in the Group's gross profit was mainly attributable to the reduced sales.

**Other operating income**

The Group's other income of \$1.9 million in FY2021 comprises mainly government grants on wages and rental relief, amounting to \$1.6 million. Other income included fair value gain of \$0.08 million of investment properties as per independent full valuation report in FY2021.

**Operating Expenses**

Distribution costs decreased by \$0.5 million to \$2.1 million mainly due to reduction in marketing costs.

Administrative expenses increased by \$0.4 million to \$7 million mainly due to higher impairment loss on right-of-use assets and payroll expenses.

Loss allowance on trade receivables increased from \$0.2 million to \$0.3 million due to the continued assessment of the Covid 19 related impact on the foreseeable credit losses in accordance with SFRS(I) 9.

**Profit for the period**

Income tax expenses was recorded at \$0.1 million in FY2021 as compared to income tax credit of \$0.04 million in FY2020 mainly due to underprovision for prior years.

As a result, the Group achieved a profit of \$1.5 million in FY2021 as compared to \$1.3 million in FY2020.

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

**Statement of Financial Position and Cash Flows Statement**

The Group's asset decreased by \$0.2 million from \$37.2 million in FY2020 to \$37.0 million in FY2021. The decrease was primarily due to a decrease in right-of-use assets of \$0.9 million and plant and equipment of \$0.2 million. The overall decrease was partially offset by the increase in cash and cash equivalents of \$1.3 million.

The Group's liabilities decreased by \$0.3 million from \$4.7 million in FY2020 to \$4.4 million in FY2021. The decrease was primarily due to the decrease in lease liabilities of \$0.5 million and tax liabilities of \$0.1 million, which was partially offset by the increase in other payables of \$0.3 million.

Net cash from operating activities increased by \$2.8 million, excluding the effect of amortisation of right-of-use assets of \$0.9 million for FY2021.

Net cash used in investing activities of \$0.01 million was mainly due to the purchase of plant and equipment.

Net cash used in financing activities of \$2.4 million comprises dividend paid of \$1.5 million and repayment of lease liabilities of \$0.8 million.

As a result, cash and cash equivalents increased by \$1.3 million from \$12.9 million to \$14.2 million in FY2021.

**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2021**

- 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 in the gifting business remains challenging amid uncertainties arising from the ongoing Covid-19 pandemic.

The Group will continue to evaluate existing strategies, build and develop talent pool, better processes and stay agile in the current landscape.

- 11 **Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

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

Name of Dividend	Special dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.70 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)	0.20 cent per ordinary share
Tax Rate	One-Tier Tax-Exempt
Date of payment	6 November 2020

Name of Dividend	Special dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.30 cent per ordinary share
Tax Rate	One-Tier Tax-Exempt
Date of payment	6 November 2020

- (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.

- 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.

**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2021**

**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. It does not have any interested person transaction (excluding transaction less than \$100,000) in the financial year ended 30 June 2021 that is discloseable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

**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 segments.**

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>2,049</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	41	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. 3. Effective 1 Aug 2021	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.

**21 Additional information required pursuant to Rule 706A**

As announced in 2017, the Company's wholly-owned subsidiary, Noel Gifts Malaysia Sdn Bhd ("NGM"), had been placed under creditors' voluntary winding up on 16 June 2017. The Company now notes that NGM has been dissolved in May 2021. Following this, NGM has ceased to be a subsidiary of the Company.

**BY ORDER OF THE BOARD**

Alfred Wong Siu Hong  
Managing Director

Wong Phui Hong  
Executive Director

26 August 2021