



**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30/06/2015**

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

1(a) **A statement of comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

(a)(i)

	Group \$'000 30-Jun-15	Group \$'000 30-Jun-14	/ (-) %
<b>Revenue</b>	29,455	27,622	6.6%
Cost of sales	<u>(15,699)</u>	<u>(14,255)</u>	10.1%
<b>Gross profit</b>	13,756	13,367	2.9%
Other operating income	2,131	501	325.3%
Distribution costs	(3,632)	(3,710)	-2.1%
Administrative expenses	(8,613)	(7,893)	9.1%
Loss from fair value adjustment of investment properties	(150)	-	n/m
Other operating expenses	(492)	(581)	-15.3%
Finance costs	(4)	(2)	100.0%
Share of results of associates	-	35	-100.0%
<b>Profit before income tax</b>	2,996	1,717	74.5%
Income tax expense	<u>(83)</u>	<u>(139)</u>	-40.3%
<b>Profit for the year</b>	<u>2,913</u>	<u>1,578</u>	84.6%
<b>Other comprehensive income (loss):</b>			
Items that may be reclassified subsequently to profit or loss			
fair value gain (loss) on available-for-sale investments	(8)	13	161.5%
Exchange differences arising on translation of foreign subsidiaries	24	1	-2300.0%
<b>Other comprehensive income for the year</b>	<u>16</u>	<u>14</u>	-14.3%
<b>Total comprehensive income for the year</b>	<u>2,929</u>	<u>1,592</u>	84.0%

(a)(ii)

**Notes to the Other disclosure items included in the above statement**

	GROUP \$'000 30-Jun-15	GROUP \$'000 30-Jun-14
Other income including interest income	2,131	501
Interest on borrowings	(4)	(2)
Depreciation and amortisation	(632)	(545)
Allowance for doubtful debts - trade receivables	(65)	(61)
Allowance for inventories	(47)	(66)
Foreign exchange loss	(58)	(44)

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.**

	<b>GROUP \$'000 30-Jun-15</b>	<b>GROUP \$'000 30-Jun-14</b>	<b>COMPANY \$'000 30-Jun-15</b>	<b>COMPANY \$'000 30-Jun-14</b>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	12,021	10,827	10,628	9,574
Trade receivables	1,395	1,248	654	641
Amount due from related companies, associates and related parties		-	192	157
Other receivables and prepayments	640	397	522	164
Inventories	5,516	3,269	3,733	1,689
<b>Total Current Assets</b>	<b>19,572</b>	<b>15,741</b>	<b>15,729</b>	<b>12,225</b>
<b>Non - Current Assets</b>				
Subsidiaries		-	3,091	3,075
Associates	28	1,825	-	1,000
Club membership	160	165	160	165
Available-for-sale investments	1,236	1,244	1,236	1,244
Plant and equipments	2,062	1,640	1,465	1,083
Investment properties	15,825	15,975	15,825	15,975
<b>Total Non - Current Assets</b>	<b>19,311</b>	<b>20,849</b>	<b>21,777</b>	<b>22,542</b>
<b>Total Assets</b>	<b>38,883</b>	<b>36,590</b>	<b>37,506</b>	<b>34,767</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Trade payables	1,312	669	1,099	366
Amount due to related companies, associates and related parties	49	53	992	1,000
Other payables	2,566	2,219	1,773	1,470
Income tax payable	73	149	52	128
<b>Total Current Liabilities</b>	<b>4,000</b>	<b>3,090</b>	<b>3,916</b>	<b>2,964</b>
<b>Non-Current Liability</b>				
Other payables	260	293	185	209
Deferred tax liability	191	167	138	119
<b>Total Non-Current Liabilities</b>	<b>451</b>	<b>460</b>	<b>323</b>	<b>328</b>
<b>Capital and Reserves</b>				
Share capital	10,251	10,251	10,251	10,251
Currency translation deficit	(112)	(136)	-	-
Fair value adjustment	46	54	46	54
Accumulated profits	24,247	22,871	22,970	21,170
<b>Total Equity</b>	<b>34,432</b>	<b>33,040</b>	<b>33,267</b>	<b>31,475</b>
<b>Total Liabilities and Equity</b>	<b>38,883</b>	<b>36,590</b>	<b>37,506</b>	<b>34,767</b>

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

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

<b>As at 30 June 2015</b>	
<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>
0	20

<b>As at 30 June 2014</b>	
<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>
0	0

Detail of any collateral  
 - Not applicable

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

	<b>GROUP \$'000 30-Jun-15</b>	<b>GROUP \$'000 30-Jun-14</b>
<b>Operating activities:</b>		
Profit before income tax	<b>2,996</b>	<b>1,717</b>
<u>Adjustments for:</u>		
Share of result of associates	-	(35)
Impairment loss on club membership	5	8
Depreciation expense	632	545
Plant and equipment written off	16	6
Dividend income	(58)	(89)
Interest income	(37)	(29)
Loss on disposal of available-for-sale investment	-	10
Loss from fair value adjustments of investment properties	150	-
Gain on disposal of shares in associate	(1,592)	-
Allowance for doubtful debts - trade receivables	65	61
Allowance for inventories	47	66
Exchange difference arising on foreign currency translation	21	6
(Gain) Loss on disposal of plant and equipment - net	(100)	11
Operating cash flows before movements in working capital	<u>2,145</u>	<u>2,277</u>
Trade receivables	(212)	598
Other receivables and prepayments	(243)	532
Inventories	(2,294)	(791)
Amount due from associates and related parties - net	(4)	(2)
Trade payables	643	126
Other payables	314	391
Cash generated from operations	<u>349</u>	<u>3,131</u>
Interest received	37	29
Income tax (paid) rebate	(134)	10
Net cash from operating activities	<b><u>252</u></b>	<b><u>3,170</u></b>
<b>Investing activities</b>		
Purchase of available-for-sale investment	-	(500)
Dividend income	58	189
Proceeds on sales of available-for-sale investments	-	2,440
Proceeds on disposal of plant and equipment	214	4
Proceed from disposal of shares in associate	3,400	-
Purchase of plant and equipment	(1,193)	(1,067)
Net cash from investing activities	<b><u>2,479</u></b>	<b><u>1,066</u></b>
<b>Financing activities</b>		
Dividend paid representing net cash used in financing activity	<b><u>(1,537)</u></b>	<b><u>(1,537)</u></b>
Net increase (decrease) in cash and cash equivalents	1,194	2,699
Cash and cash equivalents at beginning of year	<u>10,827</u>	<u>8,128</u>
<b>Cash and cash equivalents at end of year</b>	<b><u>12,021</u></b>	<b><u>10,827</u></b>
<b>Cash and cash equivalents consist of :</b>		
Cash and bank balances	6,217	7,719
Fixed deposits	5,804	3,108
Total	<b><u>12,021</u></b>	<b><u>10,827</u></b>

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.**

**Group**

	Share Capital \$'000	Currency Translation Reserve \$'000	Fair Value Adjustment (Deficit) Surplus \$'000	Accumulated Profits \$'000	Total \$'000
<b>Lastest Period</b>					
<b>Balance as at July 1, 2014</b>	10,251	(136)	54	22,871	33,040
Total comprehensive income for the year					
Profit for the year				2,913	2,913
Other comprehensive income for the year		24	(8)		16
<b>Total</b>	<b>10,251</b>	<b>(112)</b>	<b>46</b>	<b>25,784</b>	<b>35,969</b>
Dividends, representing transaction with owners, recognised directly in equity				(1,537)	(1,537)
<b>Balance as at June 30, 2015</b>	<b>10,251</b>	<b>(112)</b>	<b>46</b>	<b>24,247</b>	<b>34,432</b>
<b>Previous Corresponding Period</b>					
<b>Balance as at July 1, 2013</b>	10,251	(137)	41	22,830	32,985
Total comprehensive income for the year					
Profit for the year				1,578	1,578
Other comprehensive income for the year		1	13		14
<b>Total</b>	<b>10,251</b>	<b>(136)</b>	<b>54</b>	<b>24,408</b>	<b>34,577</b>
Dividends, representing transaction with owners, recognised directly in equity				(1,537)	(1,537)
<b>Balance as at June 30, 2014</b>	<b>10,251</b>	<b>(136)</b>	<b>54</b>	<b>22,871</b>	<b>33,040</b>

**Company**

	Share Capital \$'000	Fair Value Adjustment (Deficit) Surplus \$'000	Accumulated Profits \$'000	Total \$'000
<b>Lastest Period</b>				
<b>Balance as at July 1, 2014</b>	10,251	54	21,170	31,475
Total comprehensive income for the year				
Profit for the year			3,337	3,337
Other comprehensive income for the year		(8)	-	(8)
<b>Total</b>	<b>10,251</b>	<b>46</b>	<b>24,507</b>	<b>34,804</b>
Dividends, representing transaction with owners, recognised directly in equity			(1,537)	(1,537)
<b>Balance as at June 30, 2015</b>	<b>10,251</b>	<b>46</b>	<b>22,970</b>	<b>33,267</b>
<b>Previous Corresponding Period</b>				
<b>Balance as at July 1, 2013</b>	10,251	41	21,006	31,298
Total comprehensive income for the year				
Profit for the year			1,701	1,701
Other comprehensive income for the year		13	-	13
<b>Total</b>	<b>10,251</b>	<b>54</b>	<b>22,707</b>	<b>33,012</b>
Dividends, representing transaction with owners, recognised directly in equity			(1,537)	(1,537)
<b>Balance as at June 30, 2014</b>	<b>10,251</b>	<b>54</b>	<b>21,170</b>	<b>31,475</b>

1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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 immediate preceding financial year.**

	Number of shares	Paid-up Capital S\$
Balance at 30 June 2014	102,476,024	10,251,458
Balance at 30 June 2015	102,476,024	10,251,458

The Company does not have any share option scheme in place after the expiry of the last share option as at 30 June 2015.

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.**

The total number of issued ordinary shares excluding treasury shares as at 30 June 2015 was 102,476,024. (30 June 2014: 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.**

The Company has no treasury shares. There were no sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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

The figures have not been audited and reviewed.

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

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.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements ended 30 June 2014.

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.**

On July 1, 2014, the Group adopted all the new and revised Singapore Financial Reporting standard ("FRSs") and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

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-15	Group 30-Jun-14
Earning per ordinary share for the year :-		
(i) Based on weighted average number of ordinary shares in issued	2.84 cents	1.54 cents
(ii) On a fully diluted basis	2.84 cents	1.54 cents

Note to item (6i) :

Earnings per share is calculated based on the weighted average number of 102,476,024 (30 Jun 14: 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 2015.

7 **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

**(a) current period reported on; and  
 (b) immediately preceding financial year**

	As at 30-Jun-15 Cents	As at 30-Jun-14 Cents
Group	33.60	32.24
Company	32.46	30.71

8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(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 comprehensive income

The Group's revenue was 6.6% higher at \$29.4 million from \$27.6 million in last financial year ended 30 June 2014. The increase was largely due to the revenue from SG50 Baby Jubilee Gift project.

Other operating income increased by \$1.6 million mainly due to a one-off gain of \$2.4 million recognised on the disposal of shares in its associate at the company level, it was reduced by \$0.8 million in group level due to equity accounting of the associate up to the date of disposal.

The Group's total operating expenses, comprises of distribution cost, administration expenses and other operating expenses, increased by \$0.5 million to \$12.7 million from \$12.2 million last year. This was contributed by investments to our work force by means of additional training programmes, motivation exercise and increased manpower costs.

The Group's operating profit before tax, excluding fair value adjustment on properties and one-off disposal gain, decreased by \$0.2 million from \$1.7 million in FY2014 to \$1.5 million in FY2015.

Balance Sheet

Significant variances for balance sheets items are explained as follows:

- (a) Other receivables and prepayments increased by \$0.2 million mainly due to down payment made to suppliers for materials needed for the Numismatic Currency project.
- (b) Inventories increased by \$2.2 million mainly due to stocking up for the SG50 Baby Jubilee gifts.
- (c) Plant and machinery increased by \$0.4 million mainly due to replacement of motor vehicles.
- (d) Trade payable increased by \$0.6 million mainly from the down payment from customers for SG50 Baby Jubilee Gift Project.
- (e) Other payable increased by \$0.3 million mainly due to higher accruals of operating expenses and manpower cost.

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

The financial performance of the Group for FY2015 is in line with the previous results announcement made on 12 February 2015.

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 Group has good booked orders, barring unforeseen circumstances, the group expects the results to be profitable.

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)	0.60 cent per ordinary share
Tax Rate	One-Tier Tax-Exempt

Name of Dividend	Special dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.40 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)	0.3 cent per ordinary share
Tax Rate	One-Tier Tax-Exempt
Date of payment	14 November 2014

Name of Dividend	Special dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.2 cent per ordinary share
Tax Rate	One-Tier Tax-Exempt
Date of payment	14 November 2014

**(c) Date payable**

To be announced later.

**(d) Books closure date**

To be announced later.

12 **If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

- 13 **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 2015 that is discloseable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

- 14 **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.**

**(a) Business Segments**

The Group is organised into two main operating divisions, namely gifts and properties.

	Gifts \$'000		Properties \$'000		Group \$'000	
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
<b>PROFIT AND LOSS STATEMENT</b>						
Revenue	28,915	27,127	540	495	29,455	27,622
Results:						
Segment result	1,190	1,107	(42)	224	1,148	1,331
Other operating Income	433	365	1,597	21	2,030	386
(Loss) Gain on fair value adjustment of investment properties	-	-	(150)	-	(150)	-
Finance cost	(4)	(2)	-	-	(4)	(2)
Share of results of associates				35	-	35
Unallocated operating income					100	115
Unallocated expenses					(128)	(148)
Profit before income tax					2,996	1,717
Income tax expense					(83)	(139)
Profit after income tax					2,913	1,578

**Other information:**

Capital expenditure on plant and equipment and investment properties	1,190	1,067	3	30	1,193	1,097
Depreciation and amortisation	601	515	31	30	632	545

**(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		Assets		Capital expenditure	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Singapore	28,023	25,779	38,140	35,799	1,157	1,046
Asia	1,432	1,843	743	791	36	51
Total	29,455	27,622	38,883	36,590	1,193	1,097



15 **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.

16 **A breakdown of sales**

	<b>Group \$'000 2015</b>	<b>Group \$'000 2014</b>	<b>% increase/ (decrease)</b>
(a) Sales reported for first half year	10,207	10,206	0.0%
(b) Operating profit after tax before deducting minority interests reported for first half year	2,027	(419)	n/m
(c) Sales reported for second half year	19,248	17,416	10.5%
(d) Operating profit after tax before deducting minority interests reported for second half year	886	1,997	-55.6%

n/m = not meaningful

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

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

18 **Report of persons occupying managerial positions who are related to a director, CEO or substantial shareholders.**

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
Alfred Wong Siu Hong	62	Brother of Wong Phui Hong (non-executive Director) and spouse of Lim Julian (Substantial Shareholder)	Managing Director since 1983	NIL
Wong Lai Kuan, Kim	35	Daughter of Mr Wong Siu Hong (Managing Director & substantial shareholder)	Business Development Manager wef Nov 2014 in Noel Gifts International Ltd	Transfer from Humming Flowers & Gifts Pte Ltd, as Marketing Manager to Business Development Manager in Noel Gifts International Ltd

**BY ORDER OF THE BOARD**

Wong Phui Hong  
 Company Secretary

21 August 2015