



Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2022

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 2022

	Note	Group	Group	Change	Group	Group	Change
		\$'000	\$'000		%	\$'000	
		2H 2022	2H 2021		30-Jun-22	30-Jun-21	%
		Unaudited	Unaudited		Unaudited	Audited	
Revenue	N3	12,678	11,820	7.3	20,652	19,145	7.9
Cost of sales		(6,590)	(5,876)	12.2	(10,590)	(9,393)	12.7
Gross profit		6,088	5,944	2.4	10,062	9,752	3.2
Other operating income	N4	2,308	1,026	125.0	2,965	1,856	59.8
Distribution costs		(1,258)	(1,125)	11.8	(2,656)	(2,404)	10.5
Administrative expenses		(4,280)	(4,361)	(1.9)	(7,371)	(7,022)	5.0
Write-back of/ (Loss) allowance on trade receivables		82	(22)	n.m	231	(295)	n.m
Other operating expenses		(188)	(128)	46.9	(324)	(255)	27.1
Finance costs		(14)	(33)	(57.6)	(32)	(60)	(46.7)
Profit before income tax	N5	2,738	1,301	110.5	2,875	1,572	82.9
Income tax credit (expenses)	N6	(35)	(54)	(35.2)	19	(102)	(118.6)
Profit for the year		2,703	1,247	116.8	2,894	1,470	96.9
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		(6)	46	n.m	(17)	71	n.m
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences arising on translation of foreign subsidiaries		(3)	(19)	(84.2)	(3)	(1)	n.m
Exchange differences in respect of net assets of subsidiaries reclassified to profit or loss on liquidation		56	-	n.m	56	-	n.m
Financial assets at FVTOCI ⁽¹⁾							
Fair value (loss) gain on investments in debt instruments measured at FVTOCI		(50)	12	n.m	(50)	23	n.m
Other comprehensive gain (loss) for the year		(3)	39	n.m	(14)	93	n.m
Total comprehensive income for the year		2,700	1,286	110.0	2,880	1,563	84.3

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 2022

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-22	30-Jun-21	30-Jun-22	30-Jun-21
		Unaudited	Audited	Unaudited	Audited
ASSETS					
Current assets					
Cash and cash equivalents		11,890	14,234	8,723	11,693
Trade receivables	N7	849	1,042	484	535
Amount due from subsidiaries		-	-	134	55
Other receivables and prepayments		770	682	708	645
Inventories	N8	1,544	1,466	1,173	1,007
Total current assets		15,053	17,424	11,222	13,935
Non - current assets					
Other receivables and prepayments		222	-	222	-
Subsidiaries		-	-	3,097	3,097
Club membership		208	200	208	200
Financial assets at FVTOCI ⁽¹⁾		2,642	2,495	2,642	2,495
Plant and equipment		446	665	338	502
Right-of-use assets		727	1,099	728	1,099
Investment properties		16,558	15,133	16,558	15,133
Deferred tax assets		35	-	25	-
Total non-current assets		20,838	19,592	23,818	22,526
Total Assets		35,891	37,016	35,040	36,461
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		504	425	399	347
Amount due to related companies, associates and related parties		-	-	985	986
Other payables		1,771	2,122	1,404	1,780
Provision for reinstatement costs	N9	15	15	15	15
Contract liabilities	N3	121	118	56	50
Lease liabilities, current portion		576	760	624	760
Income tax payable		49	96	30	40
Total current liabilities		3,036	3,536	3,513	3,978
Non-current liabilities					
Provision for reinstatement costs	N9	132	164	132	164
Lease liabilities		332	697	289	697
Deferred tax liabilities		-	34	-	4
Total non-current liabilities		464	895	421	865
Capital and reserves					
Share capital		10,251	10,251	10,251	10,251
Currency translation deficit		(34)	(87)	-	-
Fair value adjustment surplus		43	110	43	110
Retained earnings		22,131	22,311	20,812	21,257
Total equity		32,391	32,585	31,106	31,618
Total liabilities and equity		35,891	37,016	35,040	36,461

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 2022

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 2022

	GROUP		GROUP	
	\$'000 2H 2022	\$'000 2H 2021	\$'000 30-Jun-22	\$'000 30-Jun-21
Operating activities:				
Profit before income tax	2,738	1,301	2,875	1,572
<u>Adjustments for:</u>				
Reversal of impairment loss on club membership	(8)	(8)	(8)	(8)
Depreciation of plant and equipment	131	211	338	427
Amortisation of right-of-use assets	170	443	587	911
Impairment loss on right-of-use assets	136	224	136	224
Dividend income from financial assets as FVTOCI	(20)	(13)	(28)	(37)
Interest income from financial assets at amortised cost	(20)	(10)	(36)	(22)
Interest income from financial assets at FVTOCI	(34)	(34)	(68)	(67)
Finance expenses	14	33	32	60
Fair value gain of investment properties	(1,425)	(79)	(1,425)	(79)
(Write back of) Loss allowance on trade receivables	(82)	272	(231)	295
Trade receivables written off	59	-	59	-
Allowance for inventories	58	(36)	58	(25)
Inventories written off	21	11	21	11
Net foreign exchange loss (gain)	(6)	2	(5)	(1)
Loss on disposal of subsidiaries	56	-	56	-
Plant and equipment written off	-	1	-	1
Gain on disposal of plant and equipment	-	-	(13)	-
Gain on disposal of right-of-use assets	(151)	-	(151)	-
Operating cash flows before movements in working capital	1,637	2,318	2,197	3,262
Trade receivables	645	350	365	(395)
Deposits, other receivables and prepayments	(33)	(20)	(310)	53
Inventories	2,161	1,306	(157)	557
Trade payables	(1,439)	(1,065)	79	46
Other payables	(80)	647	(383)	333
Contract liabilities	(178)	(180)	3	(63)
Cash generated from operations	2,713	3,356	1,794	3,793
Interest received	54	10	104	89
Interest paid	(14)	(33)	(32)	(60)
Income tax paid (net)	(51)	(71)	(97)	(86)
Net cash from operating activities	2,702	3,262	1,769	3,736
Investing activities				
Dividend income	20	47	28	37
Proceeds on disposal of plant and equipment	-	-	13	-
Proceeds on disposal of financial assets at FVTOCI	-	113	-	135
Purchase of plant and equipment	(50)	(25)	(117)	(154)
Purchase of financial assets at FVTOCI	(214)	(2)	(214)	(95)
Net cash from (used in) investing activities	(244)	133	(290)	(77)
Financing activities				
Dividend paid	-	-	(3,074)	(1,537)
Repayment of lease liabilities	(389)	(424)	(749)	(817)
Net cash used in financing activities	(389)	(424)	(3,823)	(2,354)
Net increase (decrease) in cash and cash equivalents	2,069	2,971	(2,344)	1,305
Cash and cash equivalents at beginning of year	9,821	11,263	14,234	12,929
Cash and cash equivalents at end of year	11,890	14,234	11,890	14,234
Cash and cash equivalents consist of :				
Cash and bank balances	2,747	5,369	2,747	5,369
Fixed deposits	9,143	8,865	9,143	8,865
Total	11,890	14,234	11,890	14,234

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2022

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 2022

Group

	Share capital	Currency translation deficit	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
Total comprehensive income for the year					
Profit for the year	-	-	-	2,894	2,894
Other comprehensive income for the year	-	53	(67)	-	(14)
Total	-	53	(67)	2,894	2,880
<i>Transactions with owners, recognised directly in equity</i>					
Dividends	-	-	-	(3,074)	(3,074)
Total	-	-	-	(3,074)	(3,074)
Balance as at June 30, 2022	10,251	(34)	43	22,131	32,391
Balance as at July 1, 2020	10,251	(86)	26	22,368	32,559
Total comprehensive income for the year					
Profit for the year	-	-	-	1,470	1,470
Other comprehensive loss for the year	-	(1)	94	-	93
Total	-	(1)	94	1,470	1,563
<i>Transactions with owners, recognised directly in equity</i>					
Dividends	-	-	-	(1,537)	(1,537)
Total	-	-	-	(1,537)	(1,537)
<i>Transfer upon disposal of equity instruments designated as at FVTOCI</i>	-	-	(10)	10	-
Balance as at June 30, 2021	10,251	(87)	110	22,311	32,585

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
Total comprehensive income for the year				
Profit for the year	-	-	2,629	2,629
Other comprehensive income for the year	-	(67)	-	(67)
Total	-	(67)	2,629	2,562
<i>Transactions with owners, recognised directly in equity</i>				
Dividends	-	-	(3,074)	(3,074)
Total	-	-	(3,074)	(3,074)
Balance as at June 30, 2022	10,251	43	20,812	31,106
Balance as at July 1, 2020	10,251	26	21,677	31,954
Total comprehensive income for the year				
Profit for the year	-	-	1,107	1,107
Other comprehensive loss for the year	-	94	-	94
Total	-	94	1,107	1,201
<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	-
Total	-	(10)	(1,527)	(1,537)
Balance as at June 30, 2021	10,251	110	21,257	31,618

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2022

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 2022 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 2022 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 2021.

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 2021.

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 \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
30 June 2022				
Financial assets				
Financial assets at FVTOCI				
- Quoted equity and debt securities	2,642	-	-	2,642
Investment properties	-	-	16,558	16,558
30 June 2021				
Financial assets				
Financial assets at FVTOCI				
- Quoted equity and debt securities	2,495	-	-	2,495
Investment properties	-	-	15,133	15,133

N2.3 Prior year comparative

Certain comparative figures for the financial year ended 30 June 2021 have been reclassified to present as Distribution cost instead of Revenue, to better present the nature of the expense on the Consolidated statement of profit or loss. The comparative figures for the financial year ended 30 June 2021 have been reclassified as follows:

	As previously reported \$'000	Reclassification \$'000	As reclassified \$'000
30-Jun-21			
Consolidated statement of profit or loss			
Revenue	18,884	261	19,145
Distribution cost	(2,143)	(261)	(2,404)

As the amounts are reclassifications within the Consolidated statement of profit or loss, this reclassification did not have any effect on the Consolidated statement of financial position, changes in equity and cash flows of the Group and statement of financial position and changes in equity of the Company. Comparative for the beginning of the preceding period have not been presented as there is no impact on the opening balance at 1 July 2020.

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2022

N3. Revenue

	Group	
	2022	2021
	\$'000	\$'000
Sale of gifts and hampers, at point in time	20,196	18,669
Rental income	456	476
Total	20,652	19,145

As at June 30, 2022, 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 \$121,000 (2021: \$118,000). 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-22	30-Jun-22	30-Jun-22	30-Jun-21	30-Jun-21	30-Jun-21
SEGMENT REVENUE AND RESULTS						
Revenue	20,196	456	20,652	18,669	476	19,145
Results:						
Segment result	(52)	140	88	(329)	253	(76)
Other operating Income	1,433	12	1,445	1,659	14	1,673
Fair value gain of investment properties	-	1,425	1,425	-	79	79
Finance cost	(32)	-	(32)	(60)	-	(60)
Unallocated operating income			95			104
Unallocated expenses			(146)			(148)
Profit before income tax			2,875			1,572
Income tax credit (expenses)			19			(102)
Profit after income tax			2,894			1,470
Other information:						
Capital expenditure on plant and equipment	117	-	117	154	-	154
Depreciation on plant and equipment	333	5	338	419	8	427
Depreciation on right-of use assets	587	-	587	911	-	911

(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	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	20,395	18,839	20,615	19,592	117	154
Malaysia	257	306	-	-	-	-
Total	20,652	19,145	20,615	19,592	117	154

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 2022

3.3 A breakdown of sales

	Group \$'000 2022	Group \$'000 2021	% increase/ (decrease)
(a) Sales reported for first half year	7,974	7,325	8.9%
(b) Operating (loss) profit after tax before deducting minority interests reported for first half year	106	223	-52.5%
(c) Sales reported for second half year	12,678	11,820	7.3%
(d) Operating profit after tax before deducting minority interests reported for second half year	2,703	1,247	116.8%

N4. Other Operating Income

	Group		GROUP	
	\$'000 2H 2022	\$'000 2H 2021	\$'000 30-Jun-22	\$'000 30-Jun-21
Other income:				
Government grants (net)	650	886	1,227	1,643
Dividend income from financial assets at FVTOCI	20	13	28	37
Interest income from financial assets at FVTOCI	34	34	68	67
Interest income from financial assets at amortised cos	20	10	36	22
Gain on disposal of right-of-use assets	151	-	151	-
Gain on disposal of plant and equipment	-	-	13	-
Fair value gain of investment properties	1,425	79	1,425	79
Others	8	4	17	8
	<u>2,308</u>	<u>1,026</u>	<u>2,965</u>	<u>1,856</u>

N5. Profit before taxation

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

	Group		GROUP	
	\$'000 2H 2022	\$'000 2H 2021	\$'000 30-Jun-22	\$'000 30-Jun-21
Depreciation of plant and equipment	131	211	338	427
Amortisation on right-of-use assets	170	443	587	911
Impairment loss on right-of-use assets	136	224	136	224
(Write back of) Loss allowance on trade receivables	(82)	272	(231)	295
Allowance (writeback) for inventories	58	(36)	58	(25)
Plant and equipment written off	-	1	-	-
Net foreign exchanges gain (loss)	(6)	2	(5)	-
Fair value gain of investment properties	(1,425)	(79)	(1,425)	(79)

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 2022	\$'000 2H 2021		\$'000 30-Jun-22	\$'000 30-Jun-21	
Income tax						
- Current tax provision	26	91	(71.4)	43	92	(53.3)
- Under (Over) - provision in respect of prior years	(7)	35	n.m	7	82	(91.5)
Deferred tax	(69)	(72)	n.m	(69)	(72)	n.m
Income tax (credit) expenses	<u>(50)</u>	<u>54</u>	<u>(192.6)</u>	<u>(19)</u>	<u>102</u>	<u>(118.6)</u>

N7. Calculation of loss allowance for trade receivables

	Group		Company	
	\$'000 30-Jun-22	\$'000 30-Jun-21	\$'000 30-Jun-22	\$'000 30-Jun-21
Outside parties	1,184	1,667	673	868
Less: Loss allowance	(335)	(625)	(189)	(333)
	<u>849</u>	<u>1,042</u>	<u>484</u>	<u>535</u>

The average credit period is 30 days (2021 : 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 2022

N9. Provision for reinstatement cost

	Group		Company	
	\$'000 30-Jun-22	\$'000 30-Jun-21	\$'000 30-Jun-22	\$'000 30-Jun-21
Balance at beginning year	179	217	179	179
Credit to profit or loss	(32)	(38)	(32)	-
Balance at end of year	147	179	147	179
Current liabilities	15	15	15	15
Non-current liabilities	132	164	132	164
Total	147	179	147	179

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 2022 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.

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 2021), there was no change in the Company's share capital during the six months ended 30 June 2022.

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 2021	102,476,024	\$10,251,458

There was no change in the Company's number of shares since 30 June 2021.

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 30/06/2022	As at 30/06/2021
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 2022, 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 2021.

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2022

- 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-22	Group 30-Jun-21
Earning per ordinary share for the year :-		
(i) Based on weighted average number of ordinary shares on issue (cents)	2.82	1.43
(ii) On a fully diluted basis (cents)	2.82	1.43

Note to item (6i) :

Earnings per share is calculated based on the weighted average number of 102,476,024 (30 Jun 21: 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 2022.

- 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-22	30-Jun-21	30-Jun-22	30-Jun-21
Net assets value per ordinary share (cents)	31.61	31.80	30.35	30.85
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 2022 ("2H 2022") vs. Second Half ended 30 June 2021 ("2H 2021") and Full Year ended 30 June 2022 ("FY 2022") vs. Full Year ended 30 June 2021 ("FY 2021").

Statement Of Profit or Loss and Other Comprehensive Income

Revenue

The full year revenue of \$20.6 million represents an increase of 7.9% from \$19.1 million in the previous financial year. The increase is, from gifts sales, mainly attributable to the improve in consumers' buying sentiment and concerted effort in the area of sales and marketing.

Gross profit

The Group reported a gross profit of \$10.1 million in FY2022, an increase of \$0.3 million or 3% as compared to \$9.7 million in FY2021. However, gross profit margin decreased from 50.9% in FY2021 to 48.7% in FY2022 due to higher cost in the supply chain.

Other operating income

The Group's other income of \$3.0 million in FY2022 comprises mainly government grants on wages amounting to \$1.2 million and gain on disposal of right-of-use assets of \$0.2 million. Other income included fair value gain of \$1.4 million of investment properties as per independent full valuation report in FY2022.

Operating Expenses

Distribution costs increased by \$0.3 million to \$2.7 million mainly due to higher marketing costs.

Administrative expenses increased by \$0.4 million to \$7.4 million mainly due to higher payroll expenses.

During the year, the Group recorded reversal of credit loss allowance on trade receivables of \$0.2 million due to the continued efforts in collections.

Profit for the year

Income tax credit was recorded at \$0.02 million in FY2022 as compared to income tax expenses of \$0.1 million in FY2021 mainly due to adjustment for deferred tax.

As a result, the Group achieved a profit of \$2.9 million in FY2022 as compared to \$1.5 million in FY2021.

- (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 \$1.0 million from \$37.0 million in FY2021 to \$36.0 million in FY2022. The decrease was primarily due to a decrease in cash and cash equivalents of \$2.3 million, and right-of-use assets of \$0.4 million. The decrease was offsetted by the increase in other receivables and prepayments of \$0.3 million and investment of properties of \$1.4 million.

The Group's liabilities decreased by \$0.8 million from \$4.4 million in FY2021 to \$3.6 million in FY2022. The decrease was primarily due to the decrease in lease liabilities.

Net cash from operating activities increased by \$1.2 million, excluding the effect of amortisation of right-of-use assets of \$0.6million for FY2022.

Net cash used in investing activities of \$0.3 million was mainly due to the purchase of plant and equipment and the financial assets.

Net cash used in financing activities of \$3.8 million comprises dividends paid of \$3.1 million and repayment of lease liabilities of \$0.8 million.

As a result, cash and cash equivalents decreased by \$2.3 million from \$14.2 million in FY2021 to \$11.9 million in FY2022.

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2022

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 businesses remains challenging due to geopolitical uncertainties. The Group expects the rising trend in staff and operating costs and any fair value change in investment properties will impact the Group's results.

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)	1.20 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 2021

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
Date of payment	9 November 2021

(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 2022

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 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	3,074	1,537

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	42	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.

BY ORDER OF THE BOARD

Alfred Wong Siu Hong
Managing Director

25 August 2022