



Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2024

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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 2024

	Note	Group \$'000 2H 2024 Unaudited	Group \$'000 2H 2023 Unaudited	Change %	Group \$'000 30-Jun-24 Unaudited	Group \$'000 30-Jun-23	Change %
Continuing operations							
Revenue	N3	10,515	10,651	(1.3)	16,667	18,006	(7.4)
Cost of sales		(5,419)	(5,732)	(5.5)	(8,462)	(9,450)	(10.5)
Gross profit		5,096	4,919	3.6	8,205	8,556	(4.1)
Other operating income	N4	612	379	61.5	830	603	37.6
Distribution costs		(1,011)	(1,119)	(9.7)	(2,429)	(2,568)	(5.4)
Administrative expenses		(3,751)	(3,218)	16.6	(6,899)	(6,322)	9.1
Other operating expenses		(224)	(337)	(33.5)	(341)	(337)	1.2
Loss allowance on trade receivables		(84)	146	n.m	(84)	(23)	n.m
Finance costs		(30)	(10)	n.m	(51)	(21)	n.m
(Loss) / Profit before income tax from continuing operations	N5	608	760	n.m	(769)	(112)	n.m
Income tax (expenses)/ credit	N6	(104)	36	n.m	(84)	30	n.m
(Loss) / Profit from continuing operations, net of tax		504	796	n.m	(853)	(82)	n.m
Discontinued operation							
Profit from discontinued operation, net of tax	N7	14,023	75	n.m	14,191	307	n.m
Profit for the period attributable to owners of the Company		14,527	871	n.m	13,338	225	n.m
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		(20)	72	n.m	(18)	(13)	38.5
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences arising on translation of foreign subsidiaries		-	(6)	(100.0)	(1)	(11)	(90.9)
Net fair value gain/ (loss) in debt instruments measured at FVTOCI (1)		4	24	(83.3)	7	(10)	n.m
Other comprehensive gain (loss) for the year		(16)	90	n.m	(12)	(34)	(64.7)
Total comprehensive income for the year		14,511	961	1,410.0	13,326	191	n.m
Attributable to owners of the company							
- Total comprehensive income from continuing operations		488	886		(865)	(116)	
- Total comprehensive income from discontinued operations		14,023	75		14,191	307	
		14,511	961		13,326	191	

n.m = not meaningful

Note: 1. FVTOCI - denote fair value through other comprehensive income

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 30-Jun-24	\$'000 30-Jun-23	\$'000 30-Jun-24	\$'000 30-Jun-23
ASSETS		Unaudited		Unaudited	
Current assets					
Cash and bank balances		42,215	11,338	39,362	8,954
Trade receivables	N8	676	1,115	414	614
Amount due from subsidiaries		-	-	205	11
Deposits, other receivables and prepayments		556	366	477	327
Financial assets at FVTOCI ⁽¹⁾		247	-	247	-
Inventories	N9	1,644	1,830	1,215	1,397
Assets of disposal group of discontinued operations	N7	510	-	510	-
Total current assets		45,848	14,649	42,430	11,303
Non - current assets					
Other receivables and prepayments		270	205	251	205
Subsidiaries		-	-	3,091	3,085
Club membership		208	208	208	208
Financial assets at FVTOCI ⁽¹⁾		2,896	2,714	2,896	2,714
Plant and equipment		891	444	849	384
Right-of-use assets		1,250	550	1,250	550
Investment properties		-	14,712	-	14,712
Deferred tax assets		-	102	-	83
Total non-current assets		5,515	18,935	8,545	21,941
Total Assets		51,363	33,584	50,975	33,244
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		3,048	544	2,998	493
Amount due to subsidiaries		-	-	1,091	1,283
Other payables		949	1,107	774	901
Contract liabilities	N3	62	88	30	55
Lease liabilities		655	417	655	417
Income tax payable		6	16	-	-
Liabilities directly associated with disposal group of discontinued operations	N7	2,110	-	2,110	-
Total current liabilities		6,830	2,172	7,658	3,149
Non-current liabilities					
Provision for reinstatement costs	N10	144	164	144	164
Lease liabilities		638	208	638	208
Total non-current liabilities		782	372	782	372
Capital and reserves					
Share capital		10,251	10,251	10,251	10,251
Currency translation deficit		(46)	(45)	-	-
Fair value adjustment surplus		(3)	8	(3)	8
Retained earnings		33,549	20,826	32,287	19,464
Total equity		43,751	31,040	42,535	29,723
Total liabilities and equity		51,363	33,584	50,975	33,244

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

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 2024

	GROUP	
	\$'000 30-Jun-24	\$'000 30-Jun-23
Operating activities:		
Loss before income tax from continuing operations	(769)	(112)
Profit before income tax from discontinued operation	14,191	307
<u>Adjustments for:</u>		
Depreciation of plant and equipment	333	257
Amortisation of right-of-use assets	704	595
Reversal of Impairment loss on right-of-use assets	-	(48)
Dividend income from financial assets as FVTOCI	(62)	(62)
Interest income from financial assets at amortised cost	(580)	(203)
Interest income from financial assets at FVTOCI	(67)	(67)
Finance costs	43	21
Fair value gain of investment properties	-	(54)
Loss allowance on trade receivables	132	23
Trade receivables written off	-	3
Allowance for inventories	87	6
Inventories written off	36	87
Net foreign exchange loss (gain)	(1)	(11)
Plant and equipment written off	4	-
Gain on disposal of plant and equipment	(3)	-
Loss on disposal of financial asset as FVTOCI	3	-
Gain on disposal of investment property	(16,117)	(96)
Operating cash flows before movements in working capital	(2,066)	646
Trade receivables	287	(293)
Deposits, other receivables and prepayments	(505)	420
Inventories	63	(379)
Trade payables	2,504	40
Other payables	1,932	(678)
Contract liabilities	(26)	(33)
Cash generated from / (used in) operations	2,189	(277)
Interest received	647	270
Income tax rebate / (paid) net	8	(70)
Net cash generated from / (used in) operations	2,844	(77)
Investing activities		
Dividend income	62	62
(Increase) / decrease in placement of treasury bill	472	(2,242)
(Increase) / decrease in placement of fixed deposit	(24,142)	(6,503)
Proceeds on redemption of financial assets at FVTOCI	250	62
Purchase of financial assets at FVTOCI	(693)	(157)
Proceeds on disposal of investment property (net)	30,589	1,996
Proceeds on from disposal of plant and equipment	3	-
Purchase of plant and equipment	(784)	(223)
Net cash flows generated from / (used in) investing activities	5,757	(7,005)
Financing activities		
Dividend paid	(615)	(1,537)
Payment of principal portion of lease liabilities	(736)	(657)
Payment of interest portion of lease liabilities	(43)	(21)
Net cash used in financing activities	(1,394)	(2,215)
Net increase (decrease) in cash and cash equivalents	7,207	(9,297)
Cash and cash equivalents at beginning of the financial year	2,593	11,890
Cash and cash equivalents at end of the financial year	9,800	2,593
Cash and bank balances	1,397	2,593
Fixed deposits	39,048	6,503
Treasury bills	1,770	2,242
Cash and bank balances	42,215	11,338
Less: Treasury bills	(1,770)	(2,242)
Less: Fixed deposits with maturities of more than 3 months	(30,645)	(6,503)
Cash and cash equivalents	9,800	2,593

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 2024

Group

	Share capital	Foreign currency translation reserve	Fair value adjustment surplus (deficit)	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at July 1, 2022	10,251	(34)	43	22,126	32,386
Profit for the year	-	-	-	225	225
Other comprehensive income for the year	-	(11)	(23)	-	(34)
Total comprehensive income for the year	-	(11)	(23)	225	191
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	-	(1,537)	(1,537)
Total contributions by and distributions to owners	-	-	-	(1,537)	(1,537)
<u>Others</u>					
Transfer upon disposal of debt instruments designated as at FVTOCI	-	-	(12)	12	-
Total others	-	-	(12)	12	-
Balance as at June 30, 2023	10,251	(45)	8	20,826	31,040
Balance as at July 1, 2023	10,251	(45)	8	20,826	31,040
Profit for the year	-	-	-	13,338	13,338
Other comprehensive income for the year	-	(1)	(11)	-	(12)
Total comprehensive income for the year	-	(1)	(11)	13,338	13,326
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	-	(615)	(615)
Total contributions by and distributions to owners	-	-	-	(615)	(615)
Balance as at June 30, 2024	10,251	(46)	(3)	33,549	43,751

Company

	Share capital	Fair value adjustment surplus (deficit)	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at July 1, 2022	10,251	43	20,812	31,106
Profit for the year	-	-	177	177
Other comprehensive income for the year	-	(23)	-	(23)
Total comprehensive income for the year	-	(23)	177	154
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	-	-	(1,537)	(1,537)
Total contributions by and distributions to owners	-	-	(1,537)	(1,537)
<u>Others</u>				
Transfer upon disposal of equity instruments designated as at FVTOCI	-	(12)	12	-
Total others	-	(12)	12	-
Balance as at June 30, 2023	10,251	8	19,464	29,723
Balance as at July 1, 2023	10,251	8	19,464	29,723
Profit for the year	-	-	13,438	13,438
Other comprehensive income for the year	-	(11)	-	(11)
Total comprehensive income for the year	-	(11)	13,438	13,427
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	-	-	(615)	(615)
Total contributions by and distributions to owners	-	-	(615)	(615)
Balance as at June 30, 2024	10,251	(3)	32,287	42,535

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 2024 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are the marketing of gifts, and property investment and development.

N2. Basis of Preparation

The condensed interim financial statements for the second half and full year ended 30 June 2024 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 2023.

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 2024.

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			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2024				
Financial assets				
Financial assets at FVTOCI				
- Quoted equity and debt securities	3,143	-	-	3,143
30 June 2023				
Financial assets				
Financial assets at FVTOCI				
- Quoted equity and debt securities	2,714	-	-	2,714
Non-financial assets				
Investment properties	-	-	14,712	14,712

N3. Revenue

	Group	
	2024 \$'000	2023 \$'000
Sale of gifts and hampers, at point in time	16,667	18,006

As at 30 June, 2024, 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 \$62,000 (2023: \$88,000). 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 "Investments". The Gifts segment relates to the marketing of gifts. The investments segments involves managing financial assets such as stocks, bonds, and other diversified business opportunities.

SEGMENT REVENUE AND RESULTS	Continuing Operation			Continuing Operation		
	Gifts	Investments	Group	Gifts	Investments	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30-Jun-24	30-Jun-24	30-Jun-24	30-Jun-23	30-Jun-23	30-Jun-23
Revenue	16,667	-	16,667	18,006	-	18,006
Results:						(Restated)
Segment result	(682)	(134)	(816)	(170)	(241)	(411)
Other operating Income	121	709	830	271	332	603
Finance cost	(51)	-	(51)	(21)	-	(21)
Unallocated expenses			(732)			(283)
Loss before income tax			(769)			(112)
Income tax credit (expenses)			(84)			30
Loss after income tax			(853)			(82)
Other information:						
Capital expenditure on plant and equipment	784	-	784	223	-	223
Depreciation on plant and equipment	333	-	333	256	-	256
Amortisation on right-of-use assets	704	-	704	595	-	595
Allowance on trade receivables	132	-	132	23	-	23
Reversal of impairment loss on right-of-use assets	-	-	-	(48)	-	(48)

(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	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	16,438	17,763	5,302	3,909	779	218
Malaysia	229	243	5	4	5	5
Total	16,667	18,006	5,307	3,913	784	223

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	Group	% increase/
	\$'000	\$'000	(decrease)
	2024	2023	
(a) Sales reported for first half year	6,152	7,355	-16.4%
(b) Operating (loss) profit after tax before deducting minority interests reported for first half year	(1,189)	(646)	84.1%
(c) Sales reported for second half year	10,515	10,651	-1.3%
(d) Operating profit after tax before deducting minority interests reported for second half year	14,527	871	n.m

N4. Other Operating Income

	Group		GROUP	
	\$'000 2H 2024	\$'000 2H 2023	\$'000 30-Jun-24	\$'000 30-Jun-23
Other income:				
Government grants (net)	98	193	113	269
Dividend income from financial assets at FVTOCI	37	34	62	62
Interest income from financial assets at amortised cost	435	119	580	203
Interest income from financial assets at FVTOCI	41	33	67	67
Gain on disposal of plant and equipment	3	-	3	-
Others	1	-	5	2
	<u>615</u>	<u>379</u>	<u>830</u>	<u>603</u>

N5. Profit before taxation

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

	Group		GROUP	
	\$'000 2H 2024	\$'000 2H 2023	\$'000 30-Jun-24	\$'000 30-Jun-23
Depreciation of plant and equipment	183	126	333	257
Amortisation on right-of-use assets	451	273	704	595
Impairment loss on right-of-use assets	-	(48)	-	(48)
Loss allowance on trade receivables	132	33	132	23
Allowance for inventories	37	75	87	6
Net foreign exchanges gain (loss)	2	(6)	(1)	(11)
Fair value gain of investment properties	-	(54)	-	(54)

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 2024	\$'000 2H 2023		\$'000 30-Jun-24	\$'000 30-Jun-23	
Income tax						
- Current tax provision	-	16	(100.0)	-	16	(100.0)
- Under (Over) - provision in respect of prior years	2	15	n.m	(18)	21	n.m
Deferred tax	102	(67)	n.m	102	(67)	n.m
Income tax (credit) expenses	<u>104</u>	<u>(36)</u>	n.m	<u>84</u>	<u>(30)</u>	n.m

N7. Disposal group classified as discontinued operations

As announced on 25 September 2023, the Company entered into a collective sale agreement ("CSA") in relation to the collective sale of 50 Playfair Road Singapore 367995 (the "Development") (the "Collective Sale"). The Company held 10 units in the Development, as investment properties. On 24 November 2023, the Company announced that the collective sale committee of the Development had accepted the tender bid ("Tender") by a purchaser at the consideration of \$81,800,000 (the "Consideration").

The sales was completed on 2 April 2024 with a net proceeds of \$30,829,000 and gain on disposal of \$16,117,000 was recognised for the financial year ended 30 June 2024.

As at 30 June 2024, the assets and liabilities related to the disposed investment properties have been presented in the balance sheet as "Assets of disposal group of discontinued operations" and "Liabilities directly associated with disposal group of discontinued operations", and its result for the financial years ended 30 June 2024 are presented separately on profit or loss as "Profit from discontinued operation, net of tax".

Balance sheet disclosures

The major classes of assets and liabilities of investment property classified as discontinued operations are as follows:

	Group FY2024
Assets:	
Trade receivables	20
Other receivables and prepayments	490
Plant and equipment	-
Investment Property	-
Assets of disposal group classified as held for sale	<u>510</u>
Liabilities:	
Other payables	(2,110)
Liabilities of disposal group classified as held for sale	<u>(2,110)</u>
Net liabilities directly associated with disposal group classified as held for sale	<u>(1,600)</u>

Income statement disclosures

The result of investment property classified as discontinued operations for period ended 30 June 2024 are as follows:

	Group	
	FY2024	FY2023
	\$'000	\$'000
Revenue	545	517
Expenses	(432)	(360)
Gain on sale of investment property	16,117	150
Staff bonuses and director's profit sharing incentives	(2,039)	-
Profit from operations	14,191	307

Cash flow statement disclosures

The cash flows attributable to investment property classified as discontinued operations is as follows:

	Group	
	FY2024	FY2023
	\$'000	\$'000
Operating	584	157
Investing	30,589	1,996
Financing	-	-
Net cash inflows	31,173	2,153

N8. Calculation of loss allowance for trade receivables

	Group		Company	
	\$'000 30-Jun-24	\$'000 30-Jun-23	\$'000 30-Jun-24	\$'000 30-Jun-23
Outside parties	1,039	1,473	604	809
Less: Loss allowance	(363)	(358)	(190)	(195)
	676	1,115	414	614

The average credit period is 30 days (2023 : 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 material 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.

N9. 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.

N10. Provision for reinstatement cost

	Group		Company	
	\$'000 30-Jun-24	\$'000 30-Jun-23	\$'000 30-Jun-24	\$'000 30-Jun-23
Balance at beginning year	179	147	179	147
Addition	-	32	-	32
Utilitisation	(4)	-	(4)	-
Balance at end of year	175	179	175	179
Current liabilities	31	15	31	15
Non-current liabilities	144	164	144	164
Total	175	179	175	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 2024 to 2026. The provision for reinstatement costs has not been discounted for the purpose of measuring provision for reinstatement costs, because the effect is not material.

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 2023), there was no change in the Company's share capital for the year ended 30 June 2024.

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 2023 and 30 June 2024	102,476,024	10,251,458

There was no change in the Company's number of shares since 30 June 2023.

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

	As at 30 June 2024	As at 30 June 2023
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 2024, 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 2023.

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

Not applicable.

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

<u>Earning / (loss) per ordinary share</u>	Group <u>30-Jun-24</u> cents	Group <u>30-Jun-23</u> cents
Basic and Diluted EPS		
(i) continuing operations	(0.83)	(0.08)
(ii) discontinued operations	13.85	0.30

Note to item (6i):

Earnings per share is calculated based on the weighted average number of 102,476,024 (30 Jun 23: 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 2024.

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-24	30-Jun-23	30-Jun-24	30-Jun-23
Net assets value per ordinary share (cents)	42.69	30.29	41.51	29.00
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 2024 ("2H 2024") vs. Second Half ended 30 June 2023 ("2H 2023") and Full Year ended 30 June 2024 ("FY 2024") vs. Full Year ended 30 June 2023 ("FY 2023").

Continuing Operations

Statement Of Profit or Loss and Other Comprehensive Income

Revenue

The Group recorded a full year revenue of \$16.7 million, representing a decrease of \$1.3 million or 7.4% from \$18.0 million recorded last year.

Gross profit

The Group reported a gross profit of \$8.2 million in FY2024, a decrease of \$0.3 million or 4.1% as compared to \$8.5 million in FY2023. Gross profit margin improved from 47.5% to 49.2%.

Other operating income

Other operating income increased by \$0.2 million, primarily due to \$0.4 million in interest income from fixed deposits, which was partially offset by \$0.2 million decrease in government grants.

Operating expenses

Distribution costs decreased by \$0.1 million to \$2.4 million in FY024, due to lower expenses incurred on marketing activities and lower sales.

Administrative expenses increased by \$0.6 million to \$6.9 million in FY2024, mainly due to the staff cost and donations.

Discontinued Operations

As announced on 5 April 2024, the Group had completed the disposal of its investment property. The Group recognised profit from discontinued operation of \$14.2 million upon disposal of it investment properties after deducting legal and professional fee, commission and provision for staff bonuses and director's profit sharing incentives.

Profit for the year

As a result of the above, the Group reported a net profit of \$13.3 million in FY2024.

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

Not applicable.

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 for the Gifts division remains challenging due to declining demand and increasing costs. The Group is reviewing and implementing various strategies to address these challenges.

The Company intends to explore opportunities to invest in the property sector as well as other sectors to generate other income stream.

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)	2.6 cents per ordinary share
Tax Rate	One-Tier Tax-Exempt
Name of Dividend	Special dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	9.4 cents 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	Special dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.60 cent per ordinary share
Tax Rate	One-Tier Tax-Exempt
Date of payment	17 Nov 2023

(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.

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 interested 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

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>12,297</u>	<u>615</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	44	See Note (1)	1. Assistant General Manager 2. She is responsible for developing divisional strategies and plans in line with the Group's overall objectives.	NIL
Wong Ho Hong, Kenneth	35	See Note (2)	1. General Manager - Corporate Development, effective 1 July 2024. 2. He is responsible for investments portfolios	NIL

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

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

BY ORDER OF THE BOARD

Alfred Wong Siu Hong
Managing Director

28 August 2024