



Unaudited Condensed Interim Financial Statements For First Half ended 31 December 2024

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 first half ended 31 Dec 2024.

	Note	Group		Change
		1H FY2025	1H FY2024	
		\$'000	\$'000	%
<b>Continuing operations</b>				
<b>Revenue</b>	N3	5,820	6,152	(5.4)
Cost of sales		(2,795)	(3,043)	(8.1)
<b>Gross profit</b>		3,025	3,109	(2.7)
Other operating income	N4	807	218	n.m
Distribution costs		(1,309)	(1,418)	(7.7)
Administrative expenses		(3,365)	(3,124)	7.7
Other operating expenses		(170)	(117)	45.3
Loss allowance on trade receivables		(51)	(24)	n.m
Finance costs		(20)	(21)	(4.8)
<b>Loss before income tax from continuing operations</b>	N5	(1,083)	(1,377)	(21.4)
Income tax credit	N6	-	20	n.m
<b>Loss from continuing operations, net of tax</b>		(1,083)	(1,357)	(20.2)
<b>Discontinued operation</b>				
<b>Profit from discontinued operation, net of tax</b>	N7	-	168	n.m
<b>Loss for the period attributable to owners of the Company</b>		(1,083)	(1,189)	(8.9)
<b>Other comprehensive income:</b>				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Net fair value gain in equity instruments at FVTOCI <sup>(1)</sup>		118	2	n.m
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences arising on translation of foreign subsidiaries		6	(1)	n.m
Net fair value gain in debt instruments measured at FVTOCI <sup>(1)</sup>		12	3	n.m
<b>Other comprehensive income for the period</b>		136	4	n.m
<b>Total comprehensive income for the period attributable to owners of the Company</b>		(947)	(1,185)	(20.1)

n.m = not meaningful

Note:

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

Unaudited Condensed Interim Financial Statements For First Half ended 31 December 2024

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.

Condensed interim statement of financial position

	Note	Group		Company	
		31 Dec 24	30 Jun 24	31 Dec 24	30 Jun 24
		\$'000	\$'000	\$'000	\$'000
		Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		22,596	42,215	20,866	39,362
Trade receivables	N8	1,130	676	833	414
Amount due from subsidiaries		-	-	225	205
Deposits, other receivables and prepayments		926	1,214	840	1,135
Financial assets at FVTOCI <sup>(1)</sup>		250	247	250	247
Inventories	N9	3,741	1,644	2,598	1,215
		<u>28,643</u>	<u>45,996</u>	<u>25,612</u>	<u>42,578</u>
<b>Non - current assets</b>					
Deposits, other receivables and prepayments		279	270	260	251
Subsidiaries		-	-	3,091	3,091
Club membership		208	208	208	208
Financial assets at FVTOCI <sup>(1)</sup>		3,023	2,896	3,023	2,896
Plant and equipment		782	891	752	849
Right-of-use assets		916	1,250	916	1,250
		<u>5,208</u>	<u>5,515</u>	<u>8,250</u>	<u>8,545</u>
<b>Total assets</b>		<b>33,851</b>	<b>51,511</b>	<b>33,862</b>	<b>51,123</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade payables		904	3,048	550	2,998
Amount due to subsidiaries		-	-	996	1,091
Other payables		900	3,068	570	2,893
Contract liabilities		275	62	160	30
Lease liabilities, current portion		564	655	564	655
Income tax payable		6	6	-	-
		<u>2,649</u>	<u>6,839</u>	<u>2,840</u>	<u>7,667</u>
<b>Non-current liabilities</b>					
Provision for reinstatement costs	N10	144	144	144	144
Lease liabilities		412	638	412	638
<b>Total non-current liabilities</b>		<u>556</u>	<u>782</u>	<u>556</u>	<u>782</u>
<b>Capital and reserves</b>					
Share capital		10,251	10,251	10,251	10,251
Foreign currency translation reserve		(40)	(46)	-	-
Fair value adjustment surplus		127	(3)	127	(3)
Retained earnings		20,308	33,688	20,088	32,426
<b>Total equity</b>		<u>30,646</u>	<u>43,890</u>	<u>30,466</u>	<u>42,674</u>
<b>Total liabilities and equity</b>		<b>33,851</b>	<b>51,511</b>	<b>33,862</b>	<b>51,123</b>

Note:

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

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

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

Not applicable

Amount repayable after one year

Not applicable

Details of any collateral

Not applicable

Unaudited Condensed Interim Financial Statements For First Half ended 31 December 2024

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

	Note	Group	
		1H FY2025	1H FY2024
		\$'000	\$'000
<b>Operating activities:</b>			
Loss before income tax from continuing operations		(1,083)	(1,377)
Profit before income tax from discontinued operation		-	168
Loss before income tax, total		(1,083)	(1,209)
<b>Adjustments for:</b>			
Depreciation of plant and equipment		174	150
Amortisation of right-of-use assets		382	253
Dividend income from financial assets at FVTOCI		(58)	(25)
Interest income from financial assets at amortised cost		(624)	(145)
Interest income from financial assets at FVTOCI		(30)	(26)
Finance costs		20	21
Loss allowance on trade receivables		51	24
Inventories written off		8	13
Net foreign exchange loss / (gain)		6	(1)
Gain on disposal of plant and equipment		(25)	(3)
Operating cash flows before changes in working capital		(1,179)	(948)
Changes in working capital:			
Trade receivables		(475)	(317)
Deposits, other receivables and prepayments		279	(11)
Inventories		(2,105)	(2,018)
Trade payables		(2,144)	638
Other payables		(2,168)	(21)
Contract liabilities		213	156
Cash used in operations		(7,579)	(2,521)
Interest received		624	171
Income tax paid (net)		-	30
Net cash flows used in operating activities		<b>(6,955)</b>	<b>(2,320)</b>
<b>Investing activities</b>			
Dividend income		58	25
Decrease in placement of treasury bill		1,176	547
Decrease in placement of fixed deposit		20,653	2,185
Proceeds on disposal of plant and equipment		25	3
Purchase of plant and equipment		(65)	(369)
Purchase of financial assets at FVTOCI		-	(50)
Net cash flows generated from investing activities		<b>21,847</b>	<b>2,341</b>
<b>Financing activities</b>			
Dividend paid	N11	(12,297)	(615)
Repayment of principal portion lease liabilities		(365)	(312)
Repayment of interest portion lease liabilities		(20)	(21)
Net cash flows used in financing activities		<b>(12,682)</b>	<b>(948)</b>
Net increase / (decrease) in cash and cash equivalents		2,210	(927)
Cash and cash equivalents at beginning of financial period		1,397	2,593
<b>Cash and cash equivalents at end of financial period</b>		<b>3,607</b>	<b>1,666</b>
<b>Cash and bank balances consist of :</b>			
Cash at bank and on hand		3,607	1,666
Fixed deposits		18,395	4,318
Treasury bills		594	1,695
Total		<b>22,596</b>	<b>7,679</b>

Unaudited Condensed Interim Financial Statements For First Half ended 31 December 2024

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 statements of changes in equity

**Group**

	Share capital	Currency translation deficit	Fair value adjustment (deficit) / surplus	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at July 1, 2024</b>	10,251	(46)	(3)	33,688	43,890
<i>Total comprehensive income for the period:</i>					
Loss for the period	-	-	-	(1,083)	(1,083)
Other comprehensive income for the period	-	6	130	-	136
Total	-	6	130	(1,083)	(947)
<i>Transactions with owners, recognised directly in equity</i>					
Dividends	-	-	-	(12,297)	(12,297)
Total	-	-	-	(12,297)	(12,297)
<b>Balance at December 31, 2024</b>	<b>10,251</b>	<b>(40)</b>	<b>127</b>	<b>20,308</b>	<b>30,646</b>
<b>Balance at July 1, 2023</b>	10,251	(45)	8	20,826	31,040
<i>Total comprehensive income for the period:</i>					
Loss for the period	-	-	-	(1,189)	(1,189)
Other comprehensive income for the period	-	(1)	5	-	4
Total	-	(1)	5	(1,189)	(1,185)
<i>Transactions with owners, recognised directly in equity</i>					
Dividends	-	-	-	(615)	(615)
Total	-	-	-	(615)	(615)
<b>Balance at December 31, 2023</b>	<b>10,251</b>	<b>(46)</b>	<b>13</b>	<b>19,022</b>	<b>29,240</b>

**Company**

	Share capital	Fair value adjustment (deficit) / surplus	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
<b>Balance at July 1, 2024</b>	10,251	(3)	32,426	42,674
<i>Total comprehensive income for the period:</i>				
Loss for the period	-	-	(41)	(41)
Other comprehensive income for the period	-	130	-	130
Total	-	130	(41)	89
<i>Transactions with owners, recognised directly in equity</i>				
Dividends	-	-	(12,297)	(12,297)
Total	-	-	(12,297)	(12,297)
<b>Balance at December 31, 2024</b>	<b>10,251</b>	<b>127</b>	<b>20,088</b>	<b>30,466</b>
<b>Balance at July 1, 2023</b>	10,251	8	19,464	29,723
<i>Total comprehensive income for the period:</i>				
Loss for the period	-	-	(719)	(719)
Other comprehensive income for the period	-	5	-	5
Total	-	5	(719)	(714)
<i>Transactions with owners, recognised directly in equity</i>				
Dividends	-	-	(615)	(615)
Total	-	-	(615)	(615)
<b>Balance at December 31, 2023</b>	<b>10,251</b>	<b>13</b>	<b>18,130</b>	<b>28,394</b>

**Unaudited Condensed Interim Financial Statements For First Half ended 31 December 2024**

**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 six months ended 31 December 2024 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 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 annual financial statements for the year end 30 June 2024.

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			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>31 December 2024</b>				
<b>Financial assets</b>				
Financial assets at FVTOCI				
- Equity instruments (quoted)				
- Debt instruments (quoted)	2,519	-	-	2,519
	754			754
<b>30 June 2024</b>				
<b>Financial assets</b>				
Financial assets at FVTOCI				
- Equity instruments (quoted)	2,402	-	-	2,402
- Debt instruments (quoted)	741	-	-	741

**N3. Revenue**

	Group	
	1H FY2025 \$'000	1H FY2024 \$'000
Sale of gifts and hampers, at point in time	5,820	6,152

As at December 31, 2024, the transaction price allocated to performance obligation that are unsatisfied (or partially satisfied) in relation to customer loyalty programme is approximately \$42,000 (June 30, 2024: \$34,000). This will be recognised as revenue as the customer loyalty programme points are redeemed, which is expected to occur in the following year.

**Unaudited Condensed Interim Financial Statements For First Half ended 31 December 2024**

**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 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 three reportable segments, namely "Gifts", "Investment" and "Properties". The Gifts segment relates to the marketing of gifts and Investment segment involves managing financial assets such as stocks, bonds, and other diversified business opportunities. The Properties segment was a discontinued operation as a result of the Group's disposal of its entire investment properties in FY2024.

**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 (in comparing 1H FY2025 to 1H FY2024), there are no other factors leading to material changes.

**N4. Other operating income**

	<b>Group</b>	
	<b>1H FY2025</b>	<b>1H FY2024</b>
	\$'000	\$'000
Other income from continuing operations:		
Government grants (net)	19	15
Dividend income from financial assets at FVTOCI	58	25
Interest income from fixed deposits	585	106
Interest income from other financial asset at amortised cost	39	39
Interest income from financial assets at FVTOCI	30	26
Gain on disposal of plant and equipment	25	3
Others	51	4
	<b>807</b>	<b>218</b>

**N5. Loss before income tax**

Loss before income tax has been arrived at after charging (crediting) from continuing operations:

	<b>Group</b>	
	<b>1H FY2025</b>	<b>1H FY2024</b>
	\$'000	\$'000
Depreciation of plant and equipment	174	150
Amortisation on right-of-use assets	382	253
Loss allowance on trade receivables	51	24
Net foreign exchange loss / (gain)	6	(1)

**N6. Income tax credit**

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

	<b>Group</b>	
	<b>1H FY2025</b>	<b>1H FY2024</b>
	\$'000	\$'000
Income tax		
- Over provision in respect of prior years	-	(20)
Income tax credit	-	(20)

**N7. Discontinued operation and disposal group classified as held for sale**

For the year ended 30 June 2024, the Company entered into a Collective Sale Agreement ("CSA") in relation to the freehold property at 50 Playfair Road Singapore 367995 (the "Development") (the "Collective Sale"). The Company held 10 units in the development as investment properties.

The collective sale was completed on 2 April 2024 with net proceeds of \$30,589,000 and gain on disposal of \$16,265,000 was recognised in "profit from discontinued operations, net of tax" in the consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2024.

Income statement disclosures

The result of investment property classified as held for sale for period ended 31 December 2023 are as follows:

	<b>Group</b>
	<b>31-Dec-23</b>
	\$'000
Revenue	270
Expenses	(102)
Other income	-
Profit from operations	<b>168</b>

Unaudited Condensed Interim Financial Statements For First Half ended 31 December 2024

**N8. Trade receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-24</b>	<b>30-Jun-24</b>	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	\$'000	\$'000	\$'000	\$'000
Outside parties	1,544	1,039	1,067	604
Less: Loss allowance	(414)	(363)	(234)	(190)
	<u>1,130</u>	<u>676</u>	<u>833</u>	<u>414</u>
<b>Expected Credit Loss</b>				
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>31-Dec-24</b>	<b>30-Jun-24</b>	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	\$'000	\$'000	\$'000	\$'000
<i>Movements in allowance account:</i>				
At the beginning of the year	363	358	190	195
Charge for the period / year	51	84	44	43
Written off	-	(79)	-	(48)
	<u>414</u>	<u>363</u>	<u>234</u>	<u>190</u>

The average credit period is 30 days (30 Jun 24: 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.

**N9. 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 inventory loss as allowance on inventories.

**N10. Provision for reinstatement cost**

	<b>Group and Company</b>	
	<b>\$'000</b>	<b>\$'000</b>
	<b>31-Dec-23</b>	<b>30-Jun-24</b>
Balance at beginning year	175	179
Utilitisation	-	(4)
Balance at end of year	<u>175</u>	<u>175</u>
Current liabilities	31	31
Non-current liabilities	<u>144</u>	<u>144</u>
Total	<u>175</u>	<u>175</u>

Provision for reinstatement relates to the estimated costs to be incurred to reinstate the current leased premise to its original condition at the end of the tenure of the lease in 2025 to 2027. The provision for reinstatement costs has not been discounted for the purpose of measuring provision for reinstatement costs, because the effect is not material.

**N11. Dividends**

	<b>Group</b>	
	<b>1H FY2025</b>	<b>1H FY2024</b>
	\$'000	\$'000
First and final exempt (one-tier) dividend of 2.6 cents per ordinary share for financial year ended 30 June 2024 (2023: Nil)	2,664	-
Special dividend of 9.4 cents per ordinary share for financial year ended 30 June 2024 (2023: 0.6 cents)	9,633	615
	<u>12,297</u>	<u>615</u>

**Unaudited Condensed Interim Financial Statements For First Half ended 31 December 2024**

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 last financial year ie 30 June 2024, there was no change in the Company's share capital during the six months ended 31 December 2024.

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

	Number of shares	Paid-up Capital
Balance as at 31 December 2024 and 30 June 2024	102,476,024	\$10,251,458

There was no change in the Company's number of shares since 30 June 2024.

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 31/12/2024	As at 30/6/24
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 31 December 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 polices 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 2024.

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:-**

	1st Half year ended	
	31-Dec-24	31-Dec-23
Basic and Diluted EPS profit (loss) per Share		
- continuing operations	(1.06)	(1.32)
- discontinued operations	-	0.16

Number of shares used for the calculation of Basic and Diluted EPS:

Weighted average number of ordinary shares in issue 102,476,024    102,476,024

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 31 December 2024.



**Unaudited Condensed Interim Financial Statements For First Half ended 31 December 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	
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
Net assets value per ordinary share (cents)	29.91	42.83	29.73	41.64
Number of ordinary shares at half year / year end	102,476,024	102,476,024	102,476,024	102,476,024

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Continuing Operations**

Revenue decreased by \$0.3 million to \$5.8 million from \$6.1 million in 1HFY2024 due to decline in sales from customers. However, gross profit margin increased to 52% from 50.5% in 1HFY2024, resulting in marginal decrease in gross profit of \$84,000.

Other operating income increased by \$589,000 to \$807,000 from \$218,000 in 1HFY2024 due mainly to \$479,000 increase in interest income from fixed deposits.

Distribution costs decreased by \$109,000 to \$1.3 million due to lower marketing expenses.

Administrative expenses increased by \$241,000 to \$3.4 million due to the increase in manpower cost and depreciation expense.

As a result, loss from continuing operations decreased by \$274,000 to \$1.1 million from \$1.4 million in 1H FY2024.

**Discontinuing Operations**

As the sale of the investment property was completed in April 2024, there were no profit from discontinued operation during 1HFY2025.

**Statement of Financial Position**

As of 31 Dec 2024, the Group's current assets amounted to \$28.6 million, decrease of \$17.4 million compared to the financial year-end 30 June 2024. The decrease was primarily due to reduction in cash and bank balances, which is detailed in the cash flows statement. The decrease was partially offset by the increases in inventories of \$2.1 million as the group stocked up of season goods earlier due to short run-way as well as \$0.5 million increase in trade receivables.

The Group's current liabilities amounted to \$2.6 million, a decrease of \$4.2 million compared to previous financial year-end. This reduction was primarily due to the payment of GST on the sale of investment property, staff bonuses and director's profit-sharing incentives that were accrued at the end of last year.

**Statement of Cash Flows Statement**

Cash and bank balances for the Group were \$22.6 million as at 31 December 2024, a decline of \$19.6 million from \$42.2 million as at end of FY2024.

The decline was primarily due to:

- (a) net cash used in operating activities of \$7.0 million due to inventory purchases and repayment of trade payable and other payable;
- (b) dividend payments of \$12.3 million; and
- (c) a net repayment of lease liabilities of \$0.3 million.

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

Not applicable.

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

As announced on 30 December 2024, the Company has been awarded a contract amounting to \$7.6 million by the government for the supply and distribution of gift packs, which will contribute to the results of the financial years ending 30 June 2025 and 2026.

The Company is exploring opportunities to invest in property and other sectors.

- 11 **Dividend**

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

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

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

**(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**

Not applicable.

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**Unaudited Condensed Interim Financial Statements For First Half ended 31 December 2024**

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11 **Dividend (cont'd)**

**(e) Record date**

Not applicable.

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

No interim dividend has been declared or recommended for the current reporting period on grounds of prudence.

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) during the period under review.

14 **Negative assurance on interim financial statement pursuant to Rule 705(5).**

The Board of Directors, hereby confirmed that, to the best of its knowledge, nothing has come to its attention which may render the unaudited half financial results of the Group to be false or misleading in any material aspect.

15 **Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).**

The Company 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 of the Singapore Exchange Securities Trading Limited.

16 **Disclosure on acquisition and realisation of shares pursuant to Rule 706A.**

Save as disclosed on SGXNET, there were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the company, or resulting in the company increasing or reducing its shareholding percentage in a subsidiary or associated company.

**BY ORDER OF THE BOARD**

Alfred Wong Siu Hong  
Managing Director

Wong Phui Hong  
Non-Executive Director

11 February 2025