



Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2025

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 2025

	Note	Group \$'000 2H 2025 Unaudited	Group \$'000 2H 2024 Unaudited	Change %	Group \$'000 30-Jun-25 Unaudited	Group \$'000 30-Jun-24	Change %
Continuing operations							
Revenue	N3	11,784	10,515	12.1	17,604	16,667	5.6
Cost of sales		(5,964)	(5,419)	10.1	(8,759)	(8,462)	3.5
Gross profit		5,820	5,096	14.2	8,845	8,205	7.8
Other operating income	N4	581	612	(5.1)	1,388	830	67.2
Distribution costs		(791)	(1,011)	(21.8)	(2,100)	(2,429)	(13.5)
Administrative expenses		(4,017)	(3,751)	7.1	(7,382)	(6,899)	7.0
Other operating expenses		(190)	(224)	(15.2)	(360)	(341)	5.6
Loss allowance on trade receivables		(42)	(84)	n.m	(93)	(84)	n.m
Finance costs		(20)	(30)	n.m	(40)	(51)	n.m
Profit / (Loss) before income tax from continuing operations	N5	1,341	608	n.m	258	(769)	n.m
Income tax credit / (expenses)		4	(104)	n.m	4	(84)	n.m
Profit / (Loss) from continuing operations, net of tax		1,345	504	n.m	262	(853)	n.m
Discontinued operation							
Profit from discontinued operation, net of tax		-	14,162	n.m	-	14,330	n.m
Profit for the period attributable to owners of the Company		1,345	14,666	n.m	262	13,477	n.m
Other comprehensive income / (loss):							
<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		18	(20)	n.m	136	(18)	n.m
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences arising on translation of foreign subsidiaries		(1)	-	n.m	5	(1)	n.m
Net fair value gain in debt instruments measured at FVTOCI ⁽¹⁾		22	4	450.0	34	7	n.m
Other comprehensive profit / (loss) for the year		39	(16)	n.m	175	(12)	n.m
Total comprehensive income for the year		1,384	14,650	(90.6)	437	13,465	n.m
Attributable to owners of the company							
- Total comprehensive income / (loss) from continuing operations		1,384	488		437	(865)	
- Total comprehensive income from discontinued operations		-	14,162		-	14,330	
		1,384	14,650		437	13,465	

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 2025

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.

		GROUP		COMPANY	
		\$'000	\$'000	\$'000	\$'000
	Note	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
		Unaudited		Unaudited	
ASSETS					
Current assets					
Cash and bank balances		13,021	42,215	10,808	39,362
Trade receivables	N6	2,054	676	1,734	414
Amount due from subsidiaries		-	-	10,950	205
Deposits, other receivables and prepayments		824	1,214	510	1,135
Financial assets at FVTOCI ⁽¹⁾		-	247	-	247
Inventories	N7	2,550	1,644	2,115	1,215
Development properties	N8	43,920	-	-	-
Total current assets		62,369	45,996	26,117	42,578
Non - current assets					
Other receivables and prepayments		1,336	270	246	251
Subsidiaries		-	-	3,093	3,091
Club membership		208	208	208	208
Financial assets at FVTOCI ⁽¹⁾		2,813	2,896	2,813	2,896
Plant and equipment		735	891	713	849
Right-of-use assets		728	1,250	728	1,250
Total non-current assets		5,820	5,515	7,801	8,545
Total Assets		68,189	51,511	33,918	51,123
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		358	3,048	304	2,998
Amount due to subsidiaries		-	-	38	1,091
Other payables		1,262	3,037	945	2,862
Provison for reinstatement costs	N9	-	31	-	31
Contract liabilities	N3	91	62	41	30
Lease liabilities		535	655	535	655
Income tax payable		1	6	-	-
Total current liabilities		2,247	6,839	1,863	7,667
Non-current liabilities					
Provison for reinstatement costs	N9	162	144	162	144
Lease liabilities		215	638	215	638
Loans and borrowings	N10	33,535	-	-	-
Total non-current liabilities		33,912	782	377	782
Capital and reserves					
Share capital		10,251	10,251	10,251	10,251
Currency translation deficit		(41)	(46)	-	-
Fair value adjustment surplus / (deficit)		167	(3)	167	(3)
Retained earnings		21,653	33,688	21,260	32,426
Total equity		32,030	43,890	31,678	42,674
Total liabilities and equity		68,189	51,511	33,918	51,123

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

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

Not applicable

Amount repayable after one year

\$33,535,000

Details of any collateral

Secured by mortgages over the Group's development properties

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2025

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 2025

	GROUP	
	\$'000	\$'000
	30-Jun-25	30-Jun-24
Operating activities:		
Profit / (Loss) before income tax from continuing operations	258	(769)
Profit before income tax from discontinued operation	-	14,330
<u>Adjustments for:</u>		
Depreciation of plant and equipment	341	333
Amortisation of right-of-use assets	654	704
Dividend income from financial assets as FVTOCI	(119)	(62)
Interest income from financial assets at amortised cost	(907)	(580)
Interest income from financial assets at FVTOCI	(52)	(67)
Finance costs	40	51
Loss allowance on trade receivables	93	84
Allowance for inventories	42	87
Inventories written off	23	36
Net foreign exchange loss / (gain)	5	(1)
Plant and equipment written off	-	4
Gain on disposal of plant and equipment	(100)	(3)
Loss on disposal of financial asset as FVTOCI	-	3
Gain on disposal of investment properties	-	(16,265)
Operating cash flows before movements in working capital	278	(2,115)
Trade receivables	(1,471)	355
Deposits, other receivables and prepayments	(676)	(525)
Inventories	(971)	63
Development properties	(43,920)	-
Trade payables	(2,690)	2,504
Other payables	(1,788)	1,941
Contract liabilities	29	(26)
Cash (used in) / generated from operations	(51,209)	2,197
Interest received	959	647
Income tax (paid) / rebate net	(1)	8
Net cash (used in) / generated from operations	(50,251)	2,852
Investing activities		
Dividend income	119	62
Decrease in placement of treasury bill	1,770	472
Decrease / (increase) in placement of fixed deposit	21,875	(24,142)
Proceeds on redemption of financial assets at FVTOCI	500	250
Purchase of financial assets at FVTOCI	-	(693)
Proceeds on disposal of investment property (net)	-	30,589
Proceeds on from disposal of plant and equipment	100	3
Purchase of plant and equipment	(185)	(784)
Net cash flows generated from investing activities	24,179	5,757
Financing activities		
Dividend paid	(12,297)	(615)
Payment of principal portion of lease liabilities	(675)	(736)
Payment of interest portion of lease liabilities	(40)	(51)
Payment of commitment fee	(40)	-
Proceeds from borrowings	33,575	-
Net cash generated from / (used in) financing activities	20,523	(1,402)
Net (decrease) / increase in cash and cash equivalents	(5,549)	7,207
Cash and cash equivalents at beginning of the financial year	9,800	2,593
Cash and cash equivalents at end of the financial year	4,251	9,800
Cash and bank balances	2,251	1,397
Fixed deposits	10,770	39,048
Treasury bills	-	1,770
Cash and bank balances	13,021	42,215
Less: Treasury bills	-	(1,770)
Less: Fixed deposits with maturities of more than 3 months	(8,770)	(30,645)
Cash and cash equivalents	4,251	9,800

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2025

- 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 2025

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, 2023	10,251	(45)	8	20,826	31,040
Profit for the year	-	-	-	13,477	13,477
Other comprehensive income for the year	-	(1)	(11)	-	(12)
Total comprehensive income for the year	-	(1)	(11)	13,477	13,465
<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)	33,688	43,890
Balance as at July 1, 2024	10,251	(46)	(3)	33,688	43,890
Profit for the year	-	-	-	262	262
Other comprehensive income for the year	-	5	170	-	175
Total comprehensive income for the year	-	5	170	262	437
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	-	(12,297)	(12,297)
Total contributions by and distributions to owners	-	-	-	(12,297)	(12,297)
Balance as at June 30, 2025	10,251	(41)	167	21,653	32,030

Company

	Share capital	Fair value adjustment surplus (deficit)	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at July 1, 2023	10,251	8	19,464	29,723
Profit for the year	-	-	13,577	13,577
Other comprehensive income for the year	-	(11)	-	(11)
Total comprehensive income for the year	-	(11)	13,577	13,566
<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)	32,426	42,674
Balance as at July 1, 2024	10,251	(3)	32,426	42,674
Profit for the year	-	-	1,131	1,131
Other comprehensive income for the year	-	170	-	170
Total comprehensive income for the year	-	170	1,131	1,301
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	-	-	(12,297)	(12,297)
Total contributions by and distributions to owners	-	-	(12,297)	(12,297)
Balance as at June 30, 2025	10,251	167	21,260	31,678

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 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Group 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 2025 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 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 2025.

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	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
30 June 2025				
Financial assets				
Financial assets at FVTOCI				
- Quoted equity and debt securities	2,813	-	-	2,813
30 June 2024				
Financial assets				
Financial assets at FVTOCI				
- Quoted equity and debt securities	3,143	-	-	3,143

N3. Revenue

	Group	
	2025	2024
	\$'000	\$'000
Sale of gifts and hampers, at point in time	17,604	16,667

As at 30 June, 2025, 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 \$91,000 (2024: \$62,000). This will be recognised as revenue as the customer loyalty programme points are redeemed, which is expected to occur in the following year.

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2025

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 three reportable segments, namely "Gifts", "Property" 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	Gifts	Properties (Development)	Investments	Group	Gifts	Investments	Properties (discontinued operations)	Adjustment and elimination	Group
	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24	30-Jun-24		30-Jun-24
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	17,604	-	-	17,604	16,667	-	545	(545)	17,212
Results:									
Segment result	(13)	(190)	(579)	(782)	(682)	(134)	(1,935)	1,935	(816)
Other operating Income	263	47	1,078	1,388	121	709	16,265	(16,265)	830
Finance cost	(40)		-	(40)	(51)	-			(51)
Unallocated expenses				(308)					(732)
Profit / (Loss) before income tax				258					(769)
Income tax credit (expenses)				4					(84)
Profit / (Loss) after income tax				262					(853)
Other information:									
Capital expenditure on plant and equipment	185		-	185		-			784
Depreciation on plant and equipment	341		-	341		-			333
Amortisation on right-of-use assets	654		-	654		-			704
Allowance on trade receivables	93		-	93		-			84

(b) Geographical segments

The Group's three business segments are managed on a regional basis through two main geographical areas, namely Singapore and Asia.

	Revenue		Non-current assets		Capital expenditure	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	17,404	16,424	5,606	5,302	182	779
Malaysia	200	243	6	5	3	5
Total	17,604	16,667	5,612	5,307	185	784

3.2 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Apart from the comments made under section 8, there are no other factors leading to material changes.

3.3 A breakdown of sales

	Group \$'000 2025	Group \$'000 2024	% (decrease)/ increase
(a) Sales reported for first half year	5,820	6,152	-5.4%
(b) Operating loss after tax before deducting minority interests reported for first half year	(1,083)	(1,189)	-8.9%
(c) Sales reported for second half year	11,784	10,515	12.1%
(d) Operating profit after tax before deducting minority interests reported for second half year	1,345	14,666	n.m

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2025

N4. Other Operating Income

	Group		Group	
	\$'000	\$'000	\$'000	\$'000
	2H 2025	2H 2024	30-Jun-25	30-Jun-24
Other income:				
Government grants (net)	135	97	154	112
Dividend income from financial assets at FVTOCI	61	37	119	62
Interest income from financial assets at amortised cost	283	435	907	580
Interest income from financial assets at FVTOCI	22	41	52	67
Gain on disposal of plant and equipment	75	-	100	3
Others	5	2	56	6
	581	612	1,388	830

N5. Profit before taxation

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

	Group		Group	
	\$'000	\$'000	\$'000	\$'000
	2H 2025	2H 2024	30-Jun-25	30-Jun-24
Depreciation of plant and equipment	167	183	341	333
Amortisation on right-of-use assets	272	451	654	704
Loss allowance on trade receivables	42	33	93	84
Allowance for inventories	42	37	42	87
Net foreign exchanges gain (loss)	(1)	2	5	(1)

N6. Calculation of loss allowance for trade receivables

	Group		Company	
	\$'000	\$'000	\$'000	\$'000
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Outside parties	2,510	1,039	1,994	604
Less: Loss allowance	(456)	(363)	(260)	(190)
	2,054	676	1,734	414

The average credit period is 30 days (2024 : 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.

N7. 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.

N8. Development properties

Development properties comprise land costs, capitalised borrowing costs of approximately \$15,000, and other costs directly attributable to development activities.

N9. Provision for reinstatement cost

	Group		Company	
	\$'000	\$'000	\$'000	\$'000
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Balance at beginning year	175	179	175	179
Utilitisation	(13)	(4)	(13)	(4)
Balance at end of year	162	175	162	175
Current liabilities	-	31	-	31
Non-current liabilities	162	144	162	144
Total	162	175	162	175

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 2026 to 2028. The provision for reinstatement costs has not been discounted for the purpose of measuring provision for reinstatement costs, because the effect is not material.

N10. Loans and borrowings

The loan and borrowings is secured by mortgages on the development properties. Loan period is 50 months from date of drawdown of Land Loan or 6 months from the date of issuance of TOP for the proposed development, whichever is earlier. The company has provided a corporate guarantee for its subsidiary's borrowings.

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2025

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 2024), there was no change in the Company's share capital for the year ended 30 June 2025.

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 2024 and 30 June 2025	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 30 June 2025	As at 30 June 2024
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 2025, 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 currrent 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:-

<u>Earning / (loss) per ordinary share</u>	Group 30-Jun-25 cents	Group 30-Jun-24 cents
Basic and Diluted EPS		
(i) continuing operations	0.26	(0.83)
(ii) discontinued operations	-	13.98

Note to item (6i) :

Earnings per share is calculated based on the weighted average number of 102,476,024 (30 Jun 24: 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 2025.

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-25	30-Jun-24	30-Jun-25	30-Jun-24
Net assets value per ordinary share (cents)	31.26	42.83	30.91	41.64
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 2025 (“2H 2025”) vs. Second Half ended 30 June 2024 (“2H 2024”) and Full Year ended 30 June 2025 (“FY 2025”) vs. Full Year ended 30 June 2024 (“FY 2024”).**

Statement of Profit or Loss and Other Comprehensive Income

Revenue increased by 5.6% or \$0.9 million to \$17.6 million as compared to last year due to \$2.6 million in sales contribution from the SG60 project.

Gross profit increased by 7.8% or \$0.6 million to \$8.8 million as compared to last year. Gross profit margin improved from 49.2% to 50.2%.

Other operating income increased by \$0.6 million due mainly to higher interest income.

Distribution costs decreased by \$0.3 million to \$2.1 million in FY025, due to lower marketing expenses.

Administrative expenses increased by \$0.5 million to \$7.4 million in FY2025, mainly due to higher staff cost.

The finance cost represents the interest expense incurred on the lease liability over the lease term

As a result, the profit from continuing operation was \$0.3 million as compared to a loss of \$0.8 million last year.

In FY2024, the group recognised profit from discontinued operations on the disposal of an investment property. In the current year, the group's wholly-owned subsidiary Noel Property Development Pte Ltd was awarded a freehold land parcel for residential development.

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

Consolidated Statement of Financial Position

Current assets increased by \$16.4 million, mainly due to higher inventories of \$0.9 million from project sales, an increase of \$43.9 million in property development costs, and higher trade receivables of \$1.4 million. These were partially offset by lower bank balances of \$29.2 million, deposits and other receivables of \$0.4 million, and financial assets at FVTOCI of \$0.2 million.

Non-current assets increased by \$0.3 million to \$5.8 million as at 30 June 2025, mainly due to higher other receivables and prepayments for property development projects amounting to \$1.0 million, partially offset by decreases in financial assets at FVTOCI of \$0.1 million, plant & equipment of \$0.1 million and right-of-use assets of \$0.5 million.

Current liabilities decreased as at 30 June 2025, mainly due to payments made during the year for expenses accrued last years.

Non-current liabilities increased by \$33.1 million, mainly due borrowings made in relation to development properties.

Consolidated Statement of Cash Flows

As at 30 June 2025, the Group's cash and cash equivalents decreased by \$5.5 million from \$9.8 million as at 30 June 2024.

In FY2025, net cash used in operating activities was recorded at \$50.2 million. This comprised operating cash flows before movement in working capital changes of \$0.3 million, less changes in working capital outflow of \$51.5 million and interest received of \$1.0 million.

Net cash generated from investing activities amounted to \$24.2 million mainly due to the following reasons:

- i) Investment income of \$0.1 million
- ii) Decrease in placement of treasury bill by \$1.8 million
- iii) Decrease in placement of fixed deposit of \$21.9 million
- iv) Proceeds from redemption of financial assets at FVTOCI of \$0.5 million
- v) Proceeds from disposal of plant and equipment of \$0.1 million
- vi) Purchase of plant and equipment of \$0.2 million

Net cash generated from financing activities of \$20.5 million mainly due to the following reasons:

- i) FY2024 first and final dividend paid to shareholders in 2025 of \$12.3 million
- ii) Repayment of lease liabilities and its corresponding finance costs of \$0.7 million
- iii) Proceeds from borrowings net of commitment fee of \$33.5 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.**

The operating environment for the Gifts division remains challenging due to declining demand and rising costs for our products. The SG60 government contract for the supply of Family Packs will continue to contribute positively to the Group's performance for the next financial year.

In March 2025, the Group acquired a freehold land parcel for development and sale. This development project is expected to commence during the coming financial year.

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 30 June 2025

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(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)	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
Payment Date	11 November 2024

(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.

(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.

The Board has determined that it is in the best interests of the Company to conserve cash to preserve operational liquidity and to support ongoing and planned investments and/ or other business initiatives.

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 yer 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	=	12,297

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	45	See Note (1)	1. Assistant General Manager 2. She is responsbile for developing divisional strategies and plans in line with the Group's overall objectives.	NIL
Wong Ho Hong, Kenneth	36	See Note (2)	1. General Manager - Corporate Development 2. He is responsible for investments portfolios and property development.	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

26 August 2025