

NOEL GIFTS INTERNATIONAL LTD.
Company Registration No. 198303940Z
(Incorporated in Singapore)

APPROVAL FOR THE APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 704(8) OF THE LISTING MANUAL

The Board of Directors of Noel Gifts International Ltd. (the “**Company**”) is pleased to announce that based on the Company’s application and various correspondences with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), SGX-ST has informed the Company on 5 May 2020 that it has no objection to granting the Company with the extension of time to comply with Rule 704(8) of the Listing Manual in relation to filing the vacancy of the independent/non-executive director and vacancy in Audit Committee (“**AC**”) to 30 June 2020 (the “**Waiver**”), subject to the following:-

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.
- (b) Submission of a written confirmation from the Company that the application of Waiver do not contravene any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company’s country of incorporation) arising from the Waiver.

The Company had made the application of Waiver to the SGX-ST on 23 March 2020 based on the reasons set out below:-

- i. the Company has yet to identify a suitable candidate with relevant experience/background who understands the industry in which the Company operates, possesses adequate experience in the area of corporate governance and has the ability to add value to the Company’s Board of Directors as a whole.
- ii. Due to the current pandemic situation which disrupt the normal operating activities, the Company’s efforts are channeled towards strategic planning and human resources management to address the effects and uncertainties that has resulted from the COVID-19 situation.

The Company is of the view that it will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver. The Company wishes to confirm that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Following the disclosures in this announcement, the Company has complied with conditions of the Waiver as set out above.

By Order of the Board

Wong Siu Hong Alfred
Managing Director

5 May 2020