NOEL

## PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 \& Q3), HALF YEAR AND FULL YEAR RESULTS

(a) A statement of comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.
(a)(i)

| $\begin{gathered} \text { Group } \\ \text { \$'000 } \\ \text { 31-Dec-17 } \end{gathered}$ | $\begin{gathered} \text { Group } \\ \text { \$'000 } \\ \text { 31-Dec-16 } \end{gathered}$ | $\begin{array}{r} +\quad(-) \\ \% \end{array}$ |
| :---: | :---: | :---: |
| 10,263 | 9,207 | 11.5\% |
| $(4,858)$ | $(4,375)$ | 11.0\% |
| 5,405 | 4,832 | 11.9\% |
| 149 | 176 | -15.3\% |
| $(1,760)$ | $(1,734)$ | 1.5\% |
| $(3,213)$ | $(3,299)$ | -2.6\% |
| (214) | (217) | -1.4\% |
| 367 | (242) | -251.7\% |
| (88) | - | n/m |
| 279 | (242) | -215.3\% |

Other comprehensive income (loss):
Items that may be reclassified subsequently to profit or loss
Exchange differences arising on translation of
foreign subsidiaries
(14) 15
42.9\%

Available-for-sale investments:

| Gain (Loss) arising during the period | 6 | (29) | $120.7 \%$ |  |
| :--- | :--- | :---: | :---: | :---: |
| Reclassification to profit or loss from equity on <br> disposal of available-for sale investments | - | 19 | $\mathrm{n} / \mathrm{m}$ |  |
|  |  | $(8)$ | 5 | $260.0 \%$ |
|  |  | 271 | $(237)$ | $-214.3 \%$ |

Note: $\mathrm{n} / \mathrm{m}$ - Not meaningful
(a)(ii) Notes to the

Other disclosure items included in the above statement

|  | GROUP <br> \$'000 | GROUP <br> \$'000 |
| :--- | ---: | ---: |
|  | 31-Dec-17 | 31-Dec-16 |
| Other income including interest income | 149 | 176 |
| Foreign exchange loss | $(3)$ | $(18)$ |
| Depreciation and amortisation | $(310)$ | $(307)$ |
| Allowance for investment write off | $(17)$ | - |
| Allowance for doubtful debts | $(17)$ | - |
| Gain on disposal of plant and equipment | - | 7 |

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.

## ASSETS

Current Assets
Cash and cash equivalents Trade receivables
Amount due from related companies, associates and related parties Other receivables and prepayments Inventories
Assets classified as held for sale
Total Current Assets

| GROUP | GROUP | GROUP | COMPANY | COMPANY | COMPANY |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$'000 | $\$$ '000 | \$'000 | $\$$ '000 | \$'000 | \$'000 |
| 31-Dec-17 | 31-Dec-16 | 30-Jun-17 | 31-Dec-17 | 31-Dec-16 | 30-Jun-17 |

Non - Current Assets
Subsidiaries
Club membership
Available-for-sale investments
Plant and equipments
Deposits
Investment properties
Total Non - Current Assets
Total Assets

## LIABILITIES AND EQUITY

| Current Liabilities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Trade payables | 2,057 | 2,238 | 559 | 1,397 | 1,493 | 464 |
| Amount due to related companies, associates and related parties | - | 44 | - | 990 | 1,001 | 1,068 |
| Other payables | 1,547 | 1,570 | 2,128 | 1,129 | 1,142 | 1,427 |
| Finance lease | - | 25 | 10 | - | - | - |
| Income tax payable | 105 | 205 | 48 | 101 | 203 | 37 |
| Total Current Liabilities | 3,709 | 4,082 | 2,745 | 3,617 | 3,839 | 2,996 |
| Non-Current Liability |  |  |  |  |  |  |
| Other payables | 204 | 232 | 221 | 155 | 172 | 167 |
| Deferred tax liability | 175 | 152 | 175 | 104 | 125 | 104 |
| Total Non-Current Liabilities | 379 | 384 | 396 | 259 | 297 | 271 |
| Capital and Reserves |  |  |  |  |  |  |
| Share capital | 10,251 | 10,251 | 10,251 | 10,251 | 10,251 | 10,251 |
| Currency translation deficit | (91) | (78) | (77) | - | - | - |
| Fair value adjustment (deficit) surplus | 71 | 14 | 65 | 71 | 14 | 65 |
| Accumulated profits | 21,801 | 20,928 | 22,547 | 20,038 | 19,617 | 20,579 |
| Total Equity | 32,032 | 31,115 | 32,786 | 30,360 | 29,882 | 30,895 |
| Total Liabilities and Equity | 36,120 | 35,581 | 35,927 | 34,236 | 34,018 | 34,162 |

In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the financial period reported on with comparative figures as at the end of the immediately preceding year.

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

| As at 31 Dec 2017 |  |
| :---: | :---: |
| Secured | Unsecured |
| $\mathrm{S} \$^{\prime} 000$ | $\mathrm{~S} \${ }^{\prime} 000$ |
|  | - |


| As at 30 Jun 2017 |  |
| :---: | :---: |
| Secured | Unsecured |
| S $\${ }^{\prime} 000$ | S $\$$ ' 000 |
|  | - |

[^0]- Not applicable

A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

## Operating activities

Profit (Loss) before income tax

| GROUP <br> \$'000 <br> 31-Dec-17 | GROUP <br> \$'000 <br> 31-Dec-16 |
| :---: | :---: |
| $\mathbf{3 6 7}$ | $\mathbf{( 2 4 2 )}$ |
|  |  |
| 310 | 307 |
| $(61)$ | $(26)$ |
| $(54)$ | $(59)$ |
| - | 66 |
| 17 | - |
| 17 | - |
| $(14)$ | 17 |
| - | $(7)$ |
| 582 | 56 |
| $(968)$ | $(993)$ |
| $(258)$ | $(349)$ |
| $(2,217)$ | $(3,016)$ |
| - | $(2)$ |
| 1,498 | 1,622 |
| $(598)$ | $(1,279)$ |
| $(1,961)$ | $(3,961)$ |
|  |  |
| 54 | 59 |
| $(32)$ | $(170)$ |
| $\mathbf{( 1 , 9 3 9 )}$ | $\mathbf{( 4 , 0 7 2 )}$ |
|  |  |

## Investing activities

Purchase of available-for-sale investments

| - | $(199)$ |
| :---: | :---: |
| 61 | 26 |
| $(251)$ | - |
| - | 184 |
| - | 13 |
| $(299)$ | $(211)$ |
| $\mathbf{( 4 8 9 )}$ | $\mathbf{( 1 8 7 )}$ |

## Financing activities

Dividend paid
Repayment of the hire purchase faciltiy
Cash used in financing activities

| $(1,025)$ |  |
| ---: | ---: |
| $(10)$ | $(1,537)$ |
| $(5)$ |  |
| $\mathbf{( 1 , 0 3 5 )}$ | $\mathbf{( 1 , 5 4 2 )}$ |

Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of year
Cash and cash equivalents at end of period

| $(3,463)$ | $(5,801)$ |
| ---: | ---: |
| 13,298 | 14,893 |
| 9,835 | 9,092 |

A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from immediately preceding financial year.

## Group

| Share <br> Capital | Currency <br> Translation <br> Deficit | Fair Value <br> Adjustment <br> Surplus | Accumulated <br> Profits | Total |
| :---: | :---: | :---: | :---: | :---: |
| $\$ ' 000$ | $\$ ' 000$ | $\$ ' 000$ | $\$ ' 000$ | $\${ }^{\prime} 000$ |

## Latest Period

Balance as at July 1, 2017

| 10,251 | $(77)$ | 65 | 22,547 | 32,786 |
| :---: | :--- | :---: | :---: | :---: |
| - | - | - | 279 | 279 |
| - | $(14)$ | 6 | - | $(8)$ |
| - | $(14)$ | 6 | 279 | 271 |
|  |  |  | $(1,025)$ | $(1,025)$ |
| 10,251 | $(91)$ | 71 | 21,801 | 32,032 |

## Previous Corresponding Period

Balance as at July 1, 2016
10,251
(93)
$24 \quad 22,707$
32,889
Total comprehensive loss for the period
Loss for the period
Other comprehensive income (loss) for the period
Total

|  |  |  | (242) | (242) |
| :---: | :---: | :---: | :---: | :---: |
|  | 15 | $(10)$ |  | 5 |
| - | 15 | $(10)$ | $(242)$ | $(237)$ |
| - | - | - | $(1,537)$ | $(1,537)$ |
| 10,251 | $(78)$ | 14 | 20,928 | 31,115 |

## Company

## Latest Period

Balance as at July 1, 2017
Total comprehensive income for the period
Profit for the period
Other comprehensive profit for the period
Total
Dividends, representing transaction with owners, recognised directly in equity
Balance as at December 31, 2017

| Share <br> Capital | Fair Value <br> Adjustment <br> Surplus | Accumulated <br> Profits | Total |
| :---: | :---: | :---: | ---: |
| $\$ \mathbf{\$ \prime 0 0 0}$ | $\$ 000$ | \$'000 | $\${ }^{\prime} 000$ |
| 10,251 | 65 | 20,579 | 30,895 |
| - | - | 484 | 484 |
| - | 6 | - | 6 |
| - | 6 | 484 | 490 |
| - | - | $(1,025)$ | $(1,025)$ |
| 10,251 | 71 | 20,038 | 30,360 |

## Previous Corresponding Period

## Balance as at July 1, 2016

| 10,251 | 24 | 21,257 | 31,532 |
| :---: | :--- | :---: | ---: |
|  |  |  |  |
| - | - | $(103)$ | $(103)$ |
| - | $(10)$ | $(103)$ | $(113)$ |
| - | - | $(1,537)$ | $(1,537)$ |
| - | 14 | 19,617 | 29,882 |
| 10,251 |  |  |  |

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the oustanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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 immediate preceding financial year.

|  | Number of shares | Paid-up Capital |
| :---: | ---: | :---: |
| Balance at 31 December 2017 |  | S\$ |
|  |  | $102,476,024$ |
|  |  | $10,251,458$ |

The Company does not have any share option scheme in place after the expiry of the last share option as at 30 June 2017.

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.

The total number of issued ordinary shares excluding treasury shares as at 31 December 2017 was 102,476,024.
(30 June 2017: 102,476,024)

A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

Not applicable.

Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited and reviewed.

Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

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 adopted the same accounting policies and methods of computation for the current financial year as those adopted for the audited financial statements for the financial year ended 30 June 2017.

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.

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

|  | Group <br> 31-Dec-17 | Group <br> 31-Dec-16 |
| :--- | ---: | ---: |
| Earning per ordinary share for the period : - | 0.27 cents | -0.24 cents |
| (i) Based on weighted average number of <br> ordinary shares in issued | 0.27 cents | -0.24 cents |
| (ii) On a fully diluted basis |  |  |

Note to item (6i) :

Earnings per share is calculated based on the weighted average number of $102,476,024$ (31 Dec 16: 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 31 December 2017

Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -
(a) current period reported on; and
(b) immediately preceding financial year

|  | As at <br> 31-Dec-17 <br> Cents | As at <br> 31-Dec-16 <br> Cents |
| :--- | :---: | :---: |
| Group | 31.26 | 30.36 |
| Company | 29.63 | 29.16 |

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
(a) 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; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

## Statement of comprehensive income

For the six months ended 31 December 2017 ("1H FY2018"), the Group revenue increased by $11.5 \%$ to $\$ 10.3$ million from $\$ 9.2$ million in the previous half-year period. The increase was mainly due to the progressive fulfillment of the contract awarded by the People's Association ("PA").

Items included in other operating income comprises mainly dividend income from investment, interest income and income from government agencies.

The Group's total operating expenses comprise distribution costs, administration expenses and other operating expenses. These operating expenses for 1H FY2018 were comparable to 1H FY2017.

As the result of the above, the Group recorded a profit after tax of $\$ 0.3$ million for the 1 H FY2018.

## Statement of financial position and statement of cash flows

Cash and cash equivalents decreased as at 31 Dec 2017 compared to 30 June 2017 largely due to a high build up of inventories to cater for Chinese New Year sales. Correspondingly, the Group's trade payables increased.

Other receivables and prepayment increased as compared to same period last year was due to the deposit to suppliers for the project stock. Deposit classified under non-current asset as at year ended 30 June 2017 was reversed as the assets were delivered in first quarter FY2018.

The cash flows used in financing activities during the six months ended 31 Dec 2017 resulted mainly from the dividend payout of $\$ 1.0$ million.

Cash flows used in investing activities during the six months ended 31 Dec 2017 were mainly due to purchase of quoted investments of $\$ 0.2$ million and plant and equipment of $\$ 0.3$ million offsetted partially by the dividends income received from the available-for-sale investment of $\$ 0.06$ million.

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

Not applicable.

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 economic outlook continues to remain challenging.
The Group expects the PA project to contribute positively to the full year result.

## 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? Ni
(c) Date payable

Not applicable
(d) Books closure date

Not applicable

If no dividend has been declared/recommended, a statement to that effect.
Not applicable.

If the group has obtained a general mandate from shareholders for 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.

Noel Gifts International Ltd
Unaudited Half Year Financial Statement And Dividend Announcement for the Period Ended 31/12/2017

14 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.

15 Negative assurance on interim financial statement.

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 year financial results of the Group to be false or misleading in any material respect.

## BY ORDER OF THE BOARD

## Wong Phui Hong <br> Company Secretary <br> 9 February 2018


[^0]:    Detail of any collateral

