

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

**UPDATE ON THE PROPOSED COLLECTIVE SALE OF
50 PLAYFAIR ROAD SINGAPORE 367995**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Noel Gifts International Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 25 September 2023 in connection with the collective sale of 50 Playfair Road Singapore 367995 (the “**Earlier Announcement**”).

Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed in the Earlier Announcement.

2. COLLECTIVE SALE

The Board wishes to announce that the public tender for the Collective Sale closed at 3.00 p.m. on 22 November 2023. Following evaluation of the tender bids received, the collective sale committee of the Development on behalf of all the subsidiary proprietors of all the strata units in the Property accepted the tender bid (“**Tender**”) by a medium-sized developer (the “**Purchaser**”) for the Collective Sale at the consideration of S\$81,180,000 (“**Consideration**”) on terms of the Tender. The Group’s share of the Consideration, in respect of the Units, is estimated to be S\$30,609,000, net of estimated expenses to-date.

The Sale of Units is a disposal that is in the Group’s ordinary course of business and Chapter 10 of the SGX-ST Mainboard Rules does not apply.

The Board wishes to highlight that the Collective Sale is subject to, *inter alia*, the receipt of the relevant approvals from the Strata Titles Board or, the High Court of Singapore (in the event that any concerned parties object to the Collective Sale).

3. FINANCIAL EFFECTS

3.1 Bases and assumptions

The pro forma financial effects of the Sale of Units are based on, *inter alia*, the latest audited consolidated financial statements of the Group for the financial year ended 30 June 2023.

The pro forma financial effects have been presented for illustration purposes only and do not necessarily reflect the actual financial position and earnings of the Group following the completion of the Sale of Units.

3.2 Net tangible assets (“NTA”) per Share

For illustrative purposes, assuming the Sale of Units had taken place on 30 June 2023, the pro forma financial effects of the Sale of Units on the Group’s NTA are as follows:

	Before the Sale of Units	After the Sale of Units
NTA (S\$’000)	31,040	46,937
Total number of issued shares (’000)	102,476	102,476
NTA per share (S\$)	0.30	0.46

3.3 Earnings per Share (“EPS”)

For illustrative purposes, assuming the Sale of Units had taken place on 1 July 2022, the pro forma financial effects of the Sale of Units on the Group’s EPS are as follows:

	Before the Sale of Units	After the Sale of Units
Profit attributable to equity holders of the Company (S\$’000)	225	16,122
Weighted average number of issued shares (’000)	102,476	102,476
Earnings per share (cents)	0.22	15.73

4. **DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Sale of Units, save for their shareholdings in the Company.

5. **FURTHER ANNOUNCEMENTS**

The Board will make further announcements on any material developments on this matter, as and when appropriate and/or required.

Shareholders are advised that there is no certainty that the Collective Sale will be completed. Accordingly, shareholders are advised to exercise caution in dealings with the shares of the Company, to read this announcement and any further update announcement(s) released by the Company carefully and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order Of The Board

Wong Siu Hong Alfred
Managing Director

Singapore, 24 November 2023