

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

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**PROPOSED COLLECTIVE SALE OF 50 PLAYFAIR ROAD SINGAPORE 367995**

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**1. COLLECTIVE SALE**

The Board of Directors (the **"Board"**) of Noel Gifts International Ltd. (the **"Company"** and together with its subsidiaries, the **"Group"**) wishes to announce that the Group, via the Company, has entered into a collective sale agreement (**"CSA"**) in relation to a proposed collective sale of 50 Playfair Road Singapore 367995 (the **"Development"**) (the **"Collective Sale"**).

The Group, pursuant to and under its property investment business segment (the **"Properties Segment"**), holds 10 units in the Development, namely, #03-01, #05-01, #06-01, #06-02, #06-03, #06-04, #07-01, #07-02, #07-03 and #07-04 (the **"Units"**) as investment properties. If the Collective Sale is successful, it will result in the Units owned by the Group being sold (the **"Sale of Units"**).

**Shareholders are advised that there is no certainty that the Collective Sale will proceed or 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.**

**Given that the Collective Sale is at a preliminary stage and the Sale of Units pursuant to the Collective Sale is highly conditional, the sensitive nature of the discussions precludes disclosure of further commercial information or terms at this time.**

**2. RATIONALE AND USE OF PROCEEDS**

According to Rule 1002 of the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) Listing Manual Mainboard Rules (the **"Mainboard Rules"**), a transaction which is in, or in connection with, the ordinary course of an issuer's business is not subject to the requirements under Chapter 10 of the Mainboard Rules.

The Group is engaged in the following principal two business activities comprising its core business, both of which are specific reportable operating segments of the Group and duly reported in the financial statements:

- (a) retail sale of handicrafts and fancy goods, flowers, plants and pet animals (the **"Gifts Segment"**); and
- (b) the Properties Segment, which involves property development, property holding and property investment.

The Sale of Units is a transaction carried out in the ordinary course of the Group's business of property investment, which includes, *inter alia*, the sale and purchase of investment properties as and when advantageous opportunities present themselves.

Notwithstanding the Sale of Units (if the Collective Sale proceeds successfully to completion), the Group and the Company intend to continue engaging in the Properties Segment business and, *inter alia*, use the proceeds of the Sale of Units for future opportunistic acquisitions and investments, as well as to fund the general working capital requirement of the Company. The Gifts Segment will be wholly unaffected by the Sale of Units.

In view of the above, the Company notes that the principal business activities of the Group will remain the same before and after the Sale of Units and there would be no material change in the Group's business after the Sale of Units.

Accordingly, the Company is of the view that the Sale of Units is a disposal that is in the ordinary course of its business that is not subject to Chapter 10 of the SGX-ST Mainboard Rules.

### 3. RELATIVE FIGURES UNDER RULE 1006

Notwithstanding that the Sale of Units is not subject to Chapter 10 of the SGX-ST Mainboard Rules, for purposes of good disclosure, the relative figures under Rule 1006(a) and (b) of the SGX-ST Mainboard Rules based on (a) the audited consolidated financial statements of the Group for the financial year ended 30 June 2022 ("FY2022"), and (b) the unaudited consolidated financial statements of the Group for the financial year ended 30 June 2023 ("FY2023") are as follows:

Rule 1006	Base	Relative figure (FY2022)	Relative figure (FY2023)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	45% <sup>1</sup>	47% <sup>2</sup>
(b)	Net profits attributable to the assets disposed of <sup>3</sup> , compared with the Group's net profits	10% <sup>4</sup>	159% <sup>5</sup>

**Notes:**

- (1) The relative figure was derived on the basis that the Group's net asset value for FY2022 was S\$32,386,000 while the net asset value of the Units was S\$14,658,000.
- (2) The relative figure was derived on the basis that the Group's net asset value for FY2023 was S\$31,040,000 while the net asset value of the Units was S\$14,712,000.
- (3) The "net profits attributable to the assets disposed of" refers to the rental proceeds from the rental of the Units less any direct expenses during FY2022 or FY2023 (where applicable).
- (4) The relative figure was derived on the basis that the net profits of the Group for FY2022 was approximately S\$2,889,000 while the net profits attributable to the assets disposed of was approximately S\$294,000.
- (5) The relative figure was derived on the basis that the net profit of the Group for FY2023 was approximately S\$225,000 while the net profits attributable to the assets disposed of was approximately S\$358,000.

**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.

By Order Of The Board

Wong Siu Hong Alfred  
Managing Director

Singapore, 25 September 2023