



NOEL GIFTS INTERNATIONAL LTD

Company Registration No.: 198303940Z

Unaudited Condensed Interim Financial Statements for First Half ended 31 December 2025

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), 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 first half ended 31 Dec 2025.

| | Note | Group | | Change |
|--|------|-----------|-----------|---------|
| | | 1H FY2026 | 1H FY2025 | |
| | | \$'000 | \$'000 | % |
| Revenue | N3 | 7,974 | 5,820 | 37.0 |
| Cost of sales | | (3,981) | (2,795) | 42.4 |
| Gross profit | | 3,993 | 3,025 | 32.0 |
| Other operating income | N4 | 229 | 807 | (71.6) |
| Distribution costs | | (1,186) | (1,309) | (9.4) |
| Administrative expenses | | (3,154) | (3,365) | (6.3) |
| Other operating expenses | | (139) | (170) | (18.2) |
| Write back of / (loss) allowance on trade receivables | | 214 | (51) | (519.6) |
| Finance costs | | (12) | (20) | (40.0) |
| Loss before income tax | N5 | (55) | (1,083) | (94.9) |
| Income tax credit | N6 | 4 | - | n.m |
| Loss for the period attributable to owners of the Company | | (51) | (1,083) | (95.3) |
| Other comprehensive income: | | | | |
| <i>Item that will not be reclassified subsequently to profit or loss</i> | | | | |
| Net fair value gain in equity instruments at FVTOCI ⁽¹⁾ | | 217 | 118 | n.m |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | | |
| Exchange differences arising on translation of foreign subsidiaries | | 6 | 6 | n.m |
| Net fair value gain in debt instruments measured at FVTOCI ⁽¹⁾ | | 2 | 12 | n.m |
| Other comprehensive income for the period | | 225 | 136 | n.m |
| Total comprehensive income for the period attributable to owners of the Company | | 174 | (947) | (118.4) |
| Loss per share (cents): (basic and diluted) | | (0.05) | (1.06) | (95.3) |

n.m = not meaningful

Note:

1. FVTOCI - fair value through other comprehensive income



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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.

Condensed interim statement of financial position

| | | Group | | Company | |
|---|------|---------------|---------------|---------------|---------------|
| | | 31 Dec 25 | 30 Jun 25 | 31 Dec 25 | 30 Jun 25 |
| | Note | \$'000 | \$'000 | \$'000 | \$'000 |
| | | Unaudited | Audited | Unaudited | Audited |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and bank balances | | 12,825 | 13,021 | 10,924 | 10,808 |
| Trade receivables | N7 | 1,268 | 2,054 | 1,088 | 1,734 |
| Amount due from subsidiaries | | - | - | 191 | 69 |
| Deposits, other receivables and prepayments | | 986 | 824 | 640 | 510 |
| Inventories | N8 | 3,308 | 2,550 | 2,466 | 2,115 |
| Development properties | N9 | 44,649 | 43,920 | - | - |
| | | 63,036 | 62,369 | 15,309 | 15,236 |
| Non - current assets | | | | | |
| Deposits, other receivables and prepayments | | 1,136 | 1,336 | 67 | 246 |
| Subsidiaries | | - | - | 3,093 | 3,093 |
| Loan to subsidiary | | - | - | 11,886 | 10,881 |
| Club membership | | 208 | 208 | 208 | 208 |
| Financial assets at FVTOCI ⁽¹⁾ | | 3,032 | 2,813 | 3,032 | 2,813 |
| Plant and equipment | | 607 | 735 | 593 | 713 |
| Right-of-use assets | | 474 | 728 | 474 | 728 |
| | | 5,457 | 5,820 | 19,353 | 18,682 |
| Total assets | | 68,493 | 68,189 | 34,662 | 33,918 |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities | | | | | |
| Trade payables | | 1,123 | 358 | 876 | 304 |
| Amount due to subsidiaries | | - | - | 103 | 38 |
| Other payables | | 841 | 1,262 | 591 | 945 |
| Provision for reinstatement | N10 | 129 | - | 129 | - |
| Contract liabilities | | 123 | 91 | 66 | 41 |
| Lease liabilities, current portion | | 431 | 535 | 431 | 535 |
| Income tax payable | | - | 1 | - | - |
| | | 2,647 | 2,247 | 2,196 | 1,863 |
| Non-current liabilities | | | | | |
| Provison for reinstatement costs | N10 | 33 | 162 | 33 | 162 |
| Lease liabilities | | 74 | 215 | 74 | 215 |
| Bank borrowings | N11 | 33,535 | 33,535 | - | - |
| Total non-current liabilities | | 33,642 | 33,912 | 107 | 377 |
| Capital and reserves | | | | | |
| Share capital | | 10,251 | 10,251 | 10,251 | 10,251 |
| Foreign currency translation reserve | | (35) | (41) | - | - |
| Fair value adjustment surplus | | 386 | 167 | 386 | 167 |
| Retained earnings | | 21,602 | 21,653 | 21,722 | 21,260 |
| Total equity | | 32,204 | 32,030 | 32,359 | 31,678 |
| Total liabilities and equity | | 68,493 | 68,189 | 34,662 | 33,918 |

Note:

¹. FVTOCI - denote fair value through other comprehensive income



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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 comparative figures as at the end of the immediately preceding financial year.

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 on the Group's development properties



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- 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

| | Note | Group | |
|--|------|-----------|-----------|
| | | 1H FY2026 | 1H FY2025 |
| | | \$'000 | \$'000 |
| Operating activities: | | | |
| Loss before income tax | | (55) | (1,083) |
| Adjustments for: | | | |
| Depreciation of plant and equipment | | 163 | 174 |
| Amortisation of right-of-use assets | | 253 | 382 |
| Dividend income from financial assets at FVTOCI | | (58) | (58) |
| Interest income from financial assets at amortised cost | | (96) | (624) |
| Interest income from financial assets at FVTOCI | | (5) | (30) |
| Finance costs | | 12 | 20 |
| (Write-back) / Loss allowance on trade receivables | | (214) | 51 |
| Inventories written off | | 16 | 8 |
| Net foreign exchange loss | | 7 | 6 |
| Gain on disposal of plant and equipment | | - | (25) |
| Operating cash flows before changes in working capital | | 23 | (1,179) |
| Changes in working capital: | | | |
| Trade receivables | | 1,000 | (505) |
| Deposits, other receivables and prepayments | | 38 | 279 |
| Inventories | | (774) | (2,105) |
| Development properties | | (346) | - |
| Trade payables | | 765 | (2,144) |
| Other payables | | (421) | (2,168) |
| Contract liabilities | | 32 | 213 |
| Cash flows used in operations | | 317 | (7,609) |
| Interest received | | 101 | 654 |
| Income tax credit | | 2 | - |
| Net cash flows generated from / (used in) operating activities | | 420 | (6,955) |
| Investing activities | | | |
| Dividend income | | 58 | 58 |
| Decrease in placement of treasury bill | | - | 1,176 |
| Decrease in placement of fixed deposits with more than 3 months maturity | | 3,870 | 20,653 |
| Proceeds on disposal of plant and equipment | | - | 25 |
| Purchase of plant and equipment | | (35) | (65) |
| Net cash flows generated from investing activities | | 3,893 | 21,847 |
| Financing activities | | | |
| Interest paid on loan | N9 | (383) | - |
| Dividend paid | N12 | - | (12,297) |
| Payment of principal portin of lease liabilities | | (244) | (365) |
| Payment of interest portion lease liabilities | | (12) | (20) |
| Net cash flows used in financing activities | | (639) | (12,682) |
| Net increase in cash and cash equivalents | | 3,674 | 2,210 |
| Cash and cash equivalents at beginning of financial period | | 4,251 | 1,397 |
| Cash and cash equivalents at end of financial period | | 7,925 | 3,607 |
| Cash and bank balances consist of : | | | |
| Cash at bank and on hand | | 7,925 | 3,607 |
| Fixed deposits | | 4,900 | 18,395 |
| Treasury bills | | - | 594 |
| Total | | 12,825 | 22,596 |



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- 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 statements of changes in equity

Group

Balance at July 1, 2024

Loss for the period
Other comprehensive income for the period
Total comprehensive income / (loss) for the period

Contribution by and distributions to owners

Dividends on ordinary shares
Total contributions by and distributions to owners

Balance at December 31, 2024

Balance at July 1, 2025

Loss for the period
Other comprehensive income for the period
Total comprehensive income / (loss) for the period

Balance at December 31, 2025

N12

| Share capital | Currency translation deficit | Fair value adjustment (deficit) / surplus | Retained earnings | Total |
|---------------|------------------------------|---|-------------------|----------|
| \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 10,251 | (46) | (3) | 33,688 | 43,890 |
| - | - | - | (1,083) | (1,083) |
| - | 6 | 130 | - | 136 |
| - | 6 | 130 | (1,083) | (947) |
| - | - | - | (12,297) | (12,297) |
| - | - | - | (12,297) | (12,297) |
| 10,251 | (40) | 127 | 20,308 | 30,646 |
| 10,251 | (41) | 167 | 21,653 | 32,030 |
| - | - | - | (51) | (51) |
| - | 6 | 219 | - | 225 |
| - | 6 | 219 | (51) | 174 |
| 10,251 | (35) | 386 | 21,602 | 32,204 |

Company

Balance at July 1, 2024

Loss for the period
Other comprehensive income for the period
Total comprehensive income for the period

Contribution by and distributions to owners

Dividends on ordinary shares
Total contributions by and distributions to owners

Balance at December 31, 2024

Balance at July 1, 2025

Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period
Contribution by and distributions to owners
Dividends on ordinary shares
Total contributions by and distributions to owners

Balance at December 31, 2025

N12

| Share capital | Fair value adjustment (deficit) / | Retained earnings | Total |
|---------------|-----------------------------------|-------------------|----------|
| \$'000 | \$'000 | \$'000 | \$'000 |
| 10,251 | (3) | 32,426 | 42,674 |
| - | - | (41) | (41) |
| - | 130 | - | 130 |
| - | 130 | (41) | 89 |
| - | - | (12,297) | (12,297) |
| - | - | (12,297) | (12,297) |
| 10,251 | 127 | 20,088 | 30,466 |
| 10,251 | 167 | 21,260 | 31,678 |
| - | - | 462 | 462 |
| - | 219 | - | 219 |
| - | 219 | 462 | 681 |
| - | - | - | - |
| - | - | - | - |
| 10,251 | 386 | 21,722 | 32,359 |



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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 six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are the marketing of gifts, property investment and development.

N2. Basis of Preparation

The condensed interim financial statements 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 annual financial statements for the year end 30 June 2025.

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.

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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 | | | Total |
|-------------------------------------|------------------------------|---------|---------|--------|
| | Level 1 | Level 2 | Level 3 | |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| 31 December 2025 | | | | |
| Financial assets | | | | |
| Financial assets at FVTOCI | | | | |
| - Quoted equity and debt securities | 3,032 | | | 3,032 |
| 30 June 2025 | | | | |
| Financial assets | | | | |
| Financial assets at FVTOCI | | | | |
| - Quoted equity and debt securities | 2,813 | - | - | 2,813 |

N3. Revenue

| | Group | |
|---|-----------|-----------|
| | 1H FY2026 | 1H FY2025 |
| | \$'000 | \$'000 |
| Sale of gifts and hampers, at point in time | 7,974 | 5,820 |

As at December 31, 2025, the transaction price allocated to performance obligation that are unsatisfied (or partially satisfied) in relation to customer loyalty programme is approximately \$38,000 (June 30, 2025: \$43,000). This will be recognised as revenue as the customer loyalty programme points are redeemed, which is expected to occur in the following year.



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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 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", "Properties" and "Investment". The Gifts segment relates to the marketing of gifts. The Properties segment relates development of real estate properties. Investment segment involves managing financial assets such as stocks, bonds, and other diversified business opportunities.

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 (in comparing 1H FY2026 to 1H FY2025), there are no other factors leading to material changes.

N4. Other operating income

| | Group | |
|--|------------|------------|
| | 1H FY2026 | 1H FY2025 |
| | \$'000 | \$'000 |
| Other income from continuing operations: | | |
| Government grants (net) | 48 | 19 |
| Dividend income from financial assets at FVTOCI | 58 | 58 |
| Interest income from other financial asset at amortised cost | 96 | 624 |
| Interest income from financial assets at FVTOCI | 5 | 30 |
| Gain on disposal of plant and equipment | - | 25 |
| Others | 22 | 51 |
| | <u>229</u> | <u>807</u> |



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N5. Loss before income tax

The following items have been included in arriving at loss before tax:

| | Group | |
|--|-----------|-----------|
| | 1H FY2026 | 1H FY2025 |
| | \$'000 | \$'000 |
| Depreciation of plant and equipment | 163 | 174 |
| Amortisation on right-of-use assets | 253 | 382 |
| (Write-back) / Loss allowance on trade receivables | (214) | 51 |
| Net foreign exchange loss | 7 | 6 |

N6. Income tax credit

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit in the condensed interim consolidated statement of profit or loss are:

| | Group 1H FY2026 | Group 1H FY2025 |
|--|--------------------|--------------------|
| | \$'000 | \$'000 |
| Income tax | | |
| - Over provision in respect of prior years | 4 | - |
| Income tax credit | 4 | - |

N7. Trade receivables

| | Group | | Company | |
|----------------------|-----------|-----------|-----------|-----------|
| | 31-Dec-25 | 30-Jun-25 | 31-Dec-25 | 30-Jun-25 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Outside parties | 1,438 | 2,510 | 1,258 | 1,994 |
| Less: Loss allowance | (170) | (456) | (170) | (260) |
| | 1,268 | 2,054 | 1,088 | 1,734 |

| | Group | | Company | |
|---|-----------|-----------|-----------|-----------|
| | 31-Dec-25 | 30-Jun-25 | 31-Dec-25 | 30-Jun-25 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| <i>Expected Credit Loss</i> | | | | |
| <i>Movements in allowance account:</i> | | | | |
| At the beginning of the year | 456 | 363 | 260 | 190 |
| (Write-back) / Charge for the period / year | (214) | 93 | (90) | 70 |
| Written off | (72) | - | - | - |
| At the end of the period / year | 170 | 456 | 170 | 260 |

The average credit period is 30 days (30 Jun 25: 30 days). No interest is charged on outstanding trade receivables. The Group and Company do 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 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.

N8. 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 inventory loss as allowance on inventories.

N9. Development Properties

Development properties comprise land costs, capitalised borrowing costs of approximately \$398,000, and other costs directly attributable to development activities.

Development properties with net carrying amount of \$44,649,000 (FY2025: \$43,920,000) were pledged as security for bank borrowings.

N10. Provision for reinstatement cost

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.

N11. Bank borrowings

The bank borrowings are secured by mortgages on the development properties. The loan is payable 50 months from date of drawdown of loan or 6 months from the date of issuance of Temporary Occupation Permit ("TOP") for the development properties, whichever is earlier. The Company has provided a corporate guarantee for its subsidiary's borrowings and has placed a deposit as part of the conditions for securing a land loan facility.

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N12. Dividends

| | Group 1H FY2025 |
|--|----------------------------|
| | <u>\$'000</u> |
| First and final exempt (one-tier) dividend for year ended 30 June 2025: Nil (2024: 2.6 cents) | 2,664 |
| Special dividend (one-tier) year ended 30 June 2025: Nil (2024: 9.4 cents) | 9,633 |
| | <u>12,297</u> |

- 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 last financial year ie 30 June 2025, there was no change in the Company's share capital during the six months ended 31 December 2025.

The Company does not have any subsidiary that holds shares issued by the Company.

| | Number of shares | Paid-up Capital |
|---|------------------|-----------------|
| Balance as at 31 December 2025 and 30 June 2025 | 102,476,024 | \$10,251,458 |

There was no change in the Company's number of shares since 30 June 2025.

- 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 31/12/2025 | As at 30/6/25 |
|--|------------------|---------------|
| 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 31 December 2025, there were no sales, transfers, cancellations and/or use of treasury shares.

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- 1(d)(v) **A statement showing all sales, transfer, disposal, cancellation and/or use of subsidiary holdings as at the end of the current 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:-**

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 policies 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 2025.

- 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:-**

| | 1st Half year ended | |
|--|---------------------|-----------|
| | 31-Dec-25 | 31-Dec-24 |
| Basic and Diluted EPS profit (loss) per Share | | |
| - Based on weighted average number of ordinary shares on issue (cents) | (0.05) | (1.06) |

Number of shares used for the calculation of Basic and Diluted EPS:

Weighted average number of ordinary shares in issue

102,476,024 102,476,024

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 2025.

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- 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 | |
|---|-------------|-------------|-------------|-------------|
| | 31-Dec-25 | 30-Jun-25 | 31-Dec-25 | 30-Jun-25 |
| Net assets value per ordinary share (cents) | 31.43 | 31.26 | 31.58 | 30.91 |
| Number of ordinary shares at half year / year end | 102,476,024 | 102,476,024 | 102,476,024 | 102,476,024 |

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss 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 Profit or Loss and Other Comprehensive Income

Revenue increased by 37% or \$2.2 million to \$8.0 million as compared to the previous corresponding period due to \$3.1 million in sales contribution from the SG60 project. Gross profit increased by 32% or \$1.0 million as compared to last corresponding period.

Other operating income declined by \$578,000 to \$229,000 from \$807,000 in 1H FY2026, mainly due to lower interest rates and reduced deposit balances.

Distribution costs decreased by \$123,000 to \$1.2 million was primarily due to lower allocation of salary-related costs and depreciation.

Administrative expenses decreased by \$211,000 to \$3.2 million due to the decline in manpower cost.

The write-back of receivables was due to the Group's focused and coordinated collection efforts, including management-directed actions to pursue overdue balances.

As a result of the above, the net loss for the periods was at \$51,000.

Statement of Financial Position

Current assets increased by \$0.7 million, driven mainly by higher inventories of \$0.8 million from project and seasonal sales activities, a \$0.2 million increase in deposits, other receivables and prepayments, and a \$0.7 million rise in property development costs. These were partially offset by a \$0.8 million reduction in trade receivables and a \$0.2 million decrease in bank balances.

Non-current assets decreased by \$0.4 million to \$5.5 million as at 31 December 2025, mainly due to lower other receivables and prepayments of \$0.2 million, plant and equipment of \$0.1 million, and right-of-use assets of \$0.3 million, partially offset by an increase in financial assets at FVTOCI of \$0.2 million.



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Current liabilities increased as at 31 December 2025, which was primarily attributable to higher trade payables.

Non-current liabilities decreased mainly due to the reclassification of provision for reinstatement costs to current liabilities and lower lease liabilities.

Statement of Cash Flow

As at 31 December 2025, the Group's cash and cash equivalents decreased by \$0.2 million from \$13.0 million as at 30 June 2025.

The decline was primarily attributable to:

(a) net cash generated from operating activities of \$0.4 million, driven by collections from trade receivables and higher trade payables, partly offset by inventory purchases, payments for development properties, and settlement of other payables;

(b) net cash generated from investing activities of \$0.02 million, mainly from dividend income of \$0.06 million, partially offset by purchases of plant and equipment of \$0.04 million; and

(c) net cash used in financing activities of \$0.6 million, mainly comprising interest payments on loans of \$0.4 million and repayments of lease liabilities of \$0.2 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 remains challenging, with consumers becoming more prudent in their spending and increased competitive pricing from alternative options. In response, the Group aims to strengthen internal discipline while maintaining a strong focus on technology and customer service to support long-term resilience and competitiveness.

The properties development is progressing with architect and consultant coordination underway ahead of builder appointment.



11 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?
Nil

(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.

No interim dividend has been declared or recommended for the current reporting period on grounds of prudence.

13 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. It did not have any interested person transaction (excluding transaction less than \$100,000) during the period under review.

14 Negative assurance on interim financial statement pursuant to Rule 705(5).

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



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15 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.

16 Disclosure on acquisition and realisation of shares pursuant to Rule 706A.

Save as disclosed on SGXNET, there were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the company or resulting in the company increasing or reducing its shareholding percentage in a subsidiary or associated company.

BY ORDER OF THE BOARD

Alfred Wong Siu Hong
Managing Director

Wong Phui Hong
Non-Executive Director

9 February 2026