

NO SIGNBOARD HOLDINGS LTD.
(Company Registration No. 200504595D)
(Incorporated in the Republic of Singapore)

UPDATE ANNOUNCEMENT

1. Introduction

The Board of Directors (the "**Board**") of No Signboard Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 26 May 2023, 14 June 2023, 19 June 2023, 23 June 2023, 27 July 2023, 31 July 2023, and 4 August 2023 (the "**Announcements**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Announcements.

2. Leave of absence - Mr Sam Lim

- 2.1 The Board wishes to update Shareholders that the Company has put Mr Sam Lim on a leave of absence which will involve a suspension of all of his executive duties as Chief Executive Officer ("**CEO**") effective from 8 August 2023 and pending the resolution of the proceedings relating to the Charges. Mr Sam Lim will remain as a director during the period of suspension. In arriving at this decision, the Board took into account the NC's recommendations and views, including the seriousness and nature of the Charges and the negative impact the Charges may reasonably be expected to have on minority shareholders' confidence in the Company.
- 2.2 In light of the above, it is intended that Mr Lim Teck-Ean will assume Mr Sam Lim's duties and responsibilities as interim CEO and will be re-designated as an Executive Director. The Company will make a separate announcement on Mr Lim Teck-Ean's redesignation in due course. He will be supported by the Group's CFO and the rest of the Board. As mentioned in the announcement on 4 August 2023, Mr Lim Teck-Ean is familiar with the Group's operations as well as the developments relating to the Group's trading resumption application, having been a Non-Executive Director of the Company.
- 2.3 The immediate focus of Mr Lim Teck-Ean and the Board will be to obtain the SGX-ST's approval for the resumption of trading of the Company's shares. The Board does not expect the Charges and Mr Sam Lim's suspension to materially impact the Group's existing business operations or the Company's ability to resume trading of the Company's shares.

3. Update on the Group's business operations

- 3.1 Pursuant to the Company announcement on 14 June 2023 and a letter of demand dated 26 July 2023 from Little Sheep Hong Kong Company Limited ("**Little Sheep**") to suspend operations at the Orchard Gateway outlet until the payment of the outstanding amounts are made and plans to ensure compliance with the franchise agreement with Little Sheep are submitted. The Company is pleased to inform that both parties have agreed on the payment schedule and the Company has obtained approval to continue the operations on the Orchard Gateway outlet.

- 3.2 In any case, as disclosed by the Company on 23 May 2023, the Group intends to undergo a re-branding exercise which may include the re-naming of its existing brands upon the resumption of trading.
- 3.3 The Board has also been actively searching for acquisition targets and is in the final stages of discussions to acquire an F&B business. The Company will update Shareholders in the event there are any material developments.

4. Application by the Investor for an injunction against convening the EGM

- 4.1 On 3 August 2023, the Investor informed the Company that it had on 1 August 2023 commenced an originating application in the High Court for an injunction to be granted against Mr Sam Lim, GuGong and the Company from directly or indirectly taking any steps for the passing of the resolutions within the Notice of Requisition dated 16 June 2023 (the "**Injunction**"). The date of the first case conference relating to the originating application has been fixed for 29 August 2023.
- 4.2 Since the receipt of the Notice of Requisition, the Board and Nominating Committee have reached out to GuGong multiple times for information on the New Board and its business plans for the Company going forward but no satisfactory response has been provided. Under regulation 66 of the Company's Constitution, any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. The Board is of the view that the information required for purposes of stating the effect of the proposed resolutions has yet to be provided. In addition, the Board has yet to be provided with sufficient information for the Board to consider whether the proposed resolutions are in the best interests of the Company and its minority shareholders, including the rationale for the proposed resolutions, and how the Company will comply with applicable rules and regulations as well as deal with potential ramifications upon the passing of the proposed resolutions.
- 4.3 In light of the above, the Company has yet to convene an extraordinary general meeting. The Company will update shareholders as and when there are material developments.

5. Conclusion

The Board believes that it is in the best interests of Shareholders to actively work towards completion under the Implementation Agreement and that a resumption of the trading of the Shares is in the best interests of the Company (including its employees), its Scheme Creditors and minority Shareholders. The Company will make further announcements as and when there are material developments.

6. Cautionary statement

Notwithstanding that the Shares have been suspended from trading since 24 January 2022, Shareholders and potential investors are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors 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

Lim Teck-Ean
Non-Executive Director
8 August 2023

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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