

NO SIGNBOARD HOLDINGS LTD.

(Company Registration No. 201715253N)

(Incorporated in Singapore)

EMPHASIS OF MATTER ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

In compliance with Rule 704(4) of the Singapore Exchange Securities Trading Limited Listing Manual – Section B: Rules of the Catalist (“**Catalist Rules**”), the Board of Directors (“**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform that the independent auditor of the Company, Ernst & Young LLP (“**Auditor**”) has rendered an unmodified audit opinion with an emphasis of matter (“**Independent Auditors’ Report**”) on the audited financial statements of the Company and the Group for the financial year ended 30 September 2020 (“**FY2020 Audited Financial Statements**”).

For further details, please refer to the extracts of the Independent Auditors’ Report and the relevant Note 35 to the FY2020 Audited Financial Statements, as annexed to this announcement.

Shareholders of the Company are advised to read the FY2020 Audited Financial Statements in full, as set out in its annual report 2020 (“**FY2020 AR**”). The electronic copy of the FY2020 AR has been made available on the Company’s Corporate Website, the Annual General Meeting Website and SGXNET today.

The opinion of the Auditor remains unqualified.

By Order of the Board

Lim Yong Sim (Lin Rongsen)
Executive Chairman and Chief Executive Officer
14 January 2021

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.

The contact person for the Sponsor is Mr Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd., 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com

INDEPENDENT AUDITOR'S REPORT I

Independent Auditor's Report to the Members of No Signboard Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of No Signboard Holdings Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2020 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to Note 35 to the financial statements which discloses an ongoing CAD investigation on the Company's Executive Chairman and Chief Executive Officer ("CEO"). In 2019, the Commercial Affairs Department of the Singapore Police Force ("CAD") commenced an investigation concerning the abortive share buyback executed by the Company's CEO, who was put on arrest and on bail on reasonable suspicion that sections 197 and 218 of the Securities and Futures Act Chapter 289 might have been breached. The CAD's investigation is still ongoing as at the date of this report. The Board of Directors and management have assessed that this matter is not expected to have significant impact on the accompanying financial statements.

Our opinion is not modified in respect of this matter.

35. INVESTIGATION BY THE COMMERCIAL AFFAIRS DEPARTMENT OF THE SINGAPORE POLICE FORCE

On 29 April and 2 May 2019, the Company announced that it was requested by the Commercial Affairs Department of the Singapore Police Force (“CAD”) to assist in an investigation in relation to matters concerning the abortive share buy-back executed on 31 January 2019 by the Company’s Executive Chairman and Chief Executive Officer (“CEO”). The Company is fully cooperating with the CAD in its investigations. As part of the Company’s co-operation, from 24 April 2019 to 26 April 2019, the CAD was provided access to and was given copies of documents in connection with the abortive sharebuyback pursuant to Section 35 of the Criminal Procedure Code. No files or records or equipment belonging to the Group have been seized by CAD.

At a further interview with the CAD on 30 April 2019, the CEO was informed that he was put on arrest and on bail on reasonable suspicion that sections 197 and 218 of the Securities and Futures Act Chapter 289 may have been breached.

As at the reporting date of the financial statements, the CAD’s investigation is still ongoing. The Board of Directors and management have obtained legal advice and assessed that the CAD investigation is not expected to have significant impact on the operations of the Group and the Company and on the Group’s and Company’s financial statements for the year ended 30 September 2020.