

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

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**CLARIFICATION ANNOUNCEMENT ON RECENT MEDIA PUBLICATION**

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The Board of Directors (the "**Board**") of No Signboard Holdings Ltd. (the "**Company**") refers to The Business Times article "*No hope, no way out for No Signboard's investors short of exit offer or winding up company*" dated 7 February 2024 (the "**Article**") and wishes to clarify/respond to the following statements in the Article, as set out below.

In summary, the Board continues to view a resumption of trade as being in the best interest of the Company's shareholders ("**Shareholders**"), especially the minority Shareholders. The Board is of the opinion that this approach provides long-term value for all Shareholders as opposed to alternatives such as an exit offer or winding up. Upon the Company's trading resumption, Shareholders who do not intend to continue their investment with the Company have the option to sell their shareholdings in the open market at a fair market price.

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcement dated 19 June 2023 and the Company's circular to Shareholders dated 8 November 2022.*

1) **Paragraph 1 – "*The final straw might have been when the restaurant operator's auditor, PKF-CAP, in January flagged uncertainty about whether the group would be able to continue operating as a going concern.*"**

The Article refers to the Group's annual report for the financial year ended 30 September 2022 ("**FY2022**") announced on 19 January 2024. The audit opinion issued by the Group's auditor, PKF-CAP LLC (the "**Auditors**"), (the "**Auditors' Report**") is an **unmodified audit opinion** with emphasis of matters on 2 issues:

- (i) going concern uncertainty; and
- (ii) the Executive Chairman was charged for price rigging offences.

As set out in Note 2.1 of the FY2022 audited financial statements, the going concern uncertainty is dependent on:

- (a) the completion of the restructuring exercise;
- (b) the successful completion of the Implementation Agreement, pursuant to which the Investor would invest a sum of up to S\$5,000,000 in the Company; and
- (c) the resumption of the trading of the Company's Shares on the SGX-ST.

The Company wishes to reassure Shareholders that the Company has made significant progress on (a), (b) and (c) above.

- (a) With regard to the restructuring exercise, the schemes of arrangement for the restructuring of the existing liabilities have been approved by the scheme creditors on 11 October 2022 and sanctioned by the Court.

## Trade Resumption Proposal Update

- (b) The Company has been working with the Sponsor and the SGX-ST closely since the submission of the revised trading resumption proposal dated 27 September 2023 to obtain in-principle approval for the Company's resumption of trade.

In particular, the Company has recently accomplished the following milestones:

- (i) As announced on 26 January 2024, the Company had entered into an agreement with OCBC to record the parties' understanding of the terms of repayment of the outstanding bank loan comprising of a principal amount of S\$2.125 million and any contractual interests incurred in relation to the outstanding bank loan, of which the first repayment will commence after trading of the Company's Shares resume;
  - (ii) As announced on 10 January 2024, the Company entered into a sale and purchase agreement with Mr Chia Shu Sian and the Investor for the proposed acquisition of 60% of the entire issued and paid-up capital of Dining Haus Pte. Ltd. (the "**Target Company**" and such acquisition, the "**Proposed Acquisition**"). As disclosed by the Company, the Proposed Acquisition is the first step undertaken by the Company into institutional catering, and the Company also intends to drive long-term growth through pursuing strategic investments, acquisitions in F&B related companies and diversifying its offerings; and
  - (iii) the Company has published its financial statements for FY2022 and its interim financial statements for financial year ended 30 September 2023 and will be working closely with its auditors to ensure compliance with SGX-ST's and ACRA's regulatory requirements.
- (c) The Company is in the process of completing the following:
- (i) the Proposed Acquisition; and
  - (ii) the Investor, in support of the Company's trade resumption and growth plan has committed to provide additional funds required by the Company into an escrow account to ensure sufficient working capital ("**Escrow Undertaking**"). These funds shall be earmarked for the Company's general working capital and funding requirements, and such other purposes as may be determined by the Board and authorised by the Investor.

These milestones are in addition to the continued operations of the Group's existing F&B outlets, Little Sheep Hotpot at Orchard Gateway and nosignboard Sheng Jian at Northpoint City. The Group will continue to pursue strategic acquisition opportunities which will improve its stream of revenue and income, along with providing Shareholders with a return on their investments.

The completion of the Implementation Agreement, the resumption of trading on the SGX-ST and the Escrow Undertaking (as defined above) will ensure that the Company will continue to operate as a going concern.

- 2) **Paragraph 7 – "No Signboard owed Little Sheep an outstanding payment of US\$61,695.85 in late fees and penalties. Little Sheep also demanded that the restaurant operator cover the losses incurred as a result of the termination."**

As disclosed by the Company on 8 August 2023, the issue with Little Sheep Hong Kong Company Limited ("**Little Sheep**") has been resolved as both parties have agreed on the payment schedule and the Company has obtained approval to continue the operations at the Orchard Gateway outlet. The amount owing to Little Sheep has since been fully repaid.

- 3) **Paragraph 20 – "As part of the company's audit, PKF-CAP said there were indicators of impairment in plant and equipment at No Signboard's restaurants, as well as its related right-of-use assets. These charges amounted to S\$807,564 and S\$1.4 million, respectively. These impairments could be just the tip of the iceberg. Other liabilities could come to light if more rigorous and thorough checks are done."**

The Board notes that the financial statements were prepared in accordance with the Singapore Financial Reporting Standards (International) and that the methodologies used to determine the amount of impairment has been reviewed by the Company's Auditors.

As set out in Note 2.6 of the FY2022 audited financial statements, at the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss statement.

- 4) **Paragraph 22 – "The Company should recognize that S\$5 million will not last very long, especially since its total liabilities are already higher than its assets."**

With the advance deposit of \$5 million received from the Investor under the Implementation Agreement, the Company is able to continue the operations of the two outlets and is in the process of re-building and preparing the Company for future growth and acquisition.

The approved schemes of arrangement as per set out in paragraph 1(a) above will restructure the liabilities upon their completion and the additional funds to be provided by the Investor into an escrow account as set out in paragraph 1(a) above will ensure that the Company will continue to operate as a going concern.

The Company will update Shareholders and make the relevant announcements when there are material developments on this matter.

**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  
Executive Director and Interim Chief Executive Officer  
8 February 2024

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*This announcement has been reviewed by the Company's sponsor, (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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