

NO SIGNBOARD HOLDINGS LTD.
(Company Registration No. 201715253N)
(Incorporated in Singapore)
(the “Company”)

RESPONSE TO SGX QUERIES REGARDING TRADING ACTIVITY

The Board of Directors (“**Board**”) of No Signboard Holdings Ltd. (“**Company**”, and together with its subsidiaries, “**Group**”) would like to respond to the queries from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) dated 31 January 2019, regarding unusual price movements in the shares of the Company. The Company sets out below its responses to the queries raised by the SGX-ST:

Question 1: Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 9 in Appendix 7A of the Catalist Rules for further examples.

Response

The Company held its annual general meeting (the “**AGM**”) in the morning of 31 Jan 2019 to approve the Company’s share buyback mandate (“**Share Buyback Mandate**”).

Following the approval of the Share Buyback Mandate by the shareholders at the AGM, the Company’s Executive Chairman and CEO, Mr Lim Yong Sim (“**Mr Lim**”), instructed the Company’s broker, UOB Kay Hian Pte. Ltd. (“**UOBKH**”), to queue for the purchase of the Company’s shares at a price of up to \$0.14. As at 12:12 p.m. on 31 January 2019, a total of 1,068,700 shares were purchased (“**Share Purchase**”). This was an honest mistake on the part of Mr Lim as he did not notice that the Share Purchase at prices of up to \$0.14 exceeded the 5% cap above the average closing price of the last five days (“**Share Price Cap**”) permitted under the Share Buyback Mandate of \$0.1226 as at 31 January 2019.

Question 2: Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Response

Save as disclosed above, the Company is not aware of any other possible explanation for the trading.

Question 3: Can you confirm your compliance with the listing rules and, in particular, Catalist Rule 703?

Response

At the time of the Shares Purchase, the Company had not held its Audit Committee and Board meetings to approve the Company’s first quarter results ended 31 December 2018 (“**1Q2019 Results**”). The Shares Purchase transaction was thus undertaken before the Company’s 1Q2019 Results were announced on 1 February 2019 which was still during the dealing restriction period for dealing in the securities of the Company (“**Black-out Period**”).

Further, as stated above, the Share Purchase was undertaken up to prices which exceeded the Share Price Cap.

In light of the above, the Share Purchase has inadvertently resulted in two breaches, i.e. dealing in the shares of the Company during the Black-out Period, and the purchase of shares at a price which exceeded the Share Price Cap.

Save for the aforesaid, to the best of the knowledge and belief of the Directors, all listing rules of the SGX including Rule 703 are complied.

Sponsors' Directive to the Company and Mr Lim

RHT Capital Pte. Ltd, the Sponsor of the Company, has taken note of the above breaches and has thus directed the Company and Mr Lim to undertake the following:

1. Mr Lim to attend the necessary Directors' trainings to re-familiarise himself with the Listing Rules and other relevant regulatory requirements;
2. Company to develop a comprehensive internal policy and procedure on share buyback ("**Policy**") for immediate implementation, which shall include, but not limited to, the following, in relation to the share buyback process:
 - a. Boards' role and necessary approvals in the share buyback process;
 - b. Dual approval process i.e. to implement a make-checker process for the share buyback process;
 - c. Have an internal system to monitor the share buyback transactions and to adhere closely to the SGX RegCo's:
 - i. Guidance Notes on Share Buy-back Mandate dated 29 June 2018; and
 - ii. Regulatory Column dated 26 November 2018.
 - d. The internal auditors of the Company to review and opine on the adequacy and effectiveness of the Policy.
3. No share buyback shall be conducted by the Company until the Policy is approved by the Board and properly implemented.

SGX Regulation Directive

SGX Regulation ("**SGX RegCo**") has directed the Sponsor to ensure that directors familiarise themselves to ensure compliance with the Listing Rules. The Sponsor will also be required to assess and be satisfied that the Company has sufficient systems, procedures and controls to comply with the rules. We note the steps taken by the Sponsor with a view to ensuring compliance with SGX RegCo's regulatory column on "what companies should observe when conducting share buy-backs".

By Order of the Board

Lim Yong Sim (Lin Rongsen)
Executive Chairman and Chief Executive Officer
3 February 2019

*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., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6757.