

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

- (1) **UPDATE ANNOUNCEMENT RELATING TO THE CHARGES AGAINST MR LIM YONG SIM FOR OFFENCES UNDER THE SECURITIES AND FUTURES ACT**
 - (2) **RESPONSE TO SGX QUERIES**
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The Board of Directors (the “**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made on 27 July 2023 (the “**Announcement**”) and 28 July 2023.

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

The Board sets out its response to the queries received from the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) through the Sponsor on 27 July 2023.

Query 1

The article stated that Mr Sam Lim was charged under the SFA on Thursday. When will the Company be making the necessary announcement on SGXNet?

Response:

The Company announced the Charges on 27 July 2023. Please refer to the Announcement.

Query 2

Were there any conditions imposed by the CAD and/or MAS on Mr Sam Lim?

Response:

Mr Sam Lim has confirmed to the Board that at the court mention on 27 July 2023, no new conditions were imposed and Mr Sam Lim continues to be subject to the bail conditions that were imposed at the time of his bail of S\$60,000 in connection with the Previous Investigations, including that Mr Sam Lim is only allowed to travel with the permission of CAD.

Save for the above, Mr Sam Lim has not provided any further information to the Company at this point in time in relation to the Charges.

Query 3

Please provide the NC’s assessment, with supporting justification, on Mr Sam Lim’s suitability to remain as a board member and key management of the Company.

Response:

The Nominating Committee ("**NC**") notes that while Mr Sam Lim has been charged, he has not been convicted of the Charges. Taking into consideration the seriousness and nature of the Charges (that relate to false trading and market rigging of the Company's shares which are offences under the Securities and Futures Act 2001 ("**SFA**")), the NC is of the view that if convicted, Mr Sam Lim will not be suitable to remain as a board member and a key executive officer of the Company.

Hence, the NC recommends that the Board put Mr Sam Lim on a leave of absence which will involve a suspension of all his executive duties with immediate effect, pending resolution of the proceedings relating to the Charges. During this period, Mr Sam Lim will not be involved in the day-to-day operations of the Company and will not have any authority to act on behalf of the Board and/or the Company.

The NC continues to be in consultation with its legal advisers to ensure that all actions taken are in accordance with applicable laws with a view to protecting the interest of the minority shareholders and other stakeholders.

Query 4

Please provide the Sponsor's assessment, with supporting justification, on Mr Sam Lim's suitability to remain as a board member and key management of the Company.

Response:

Given the following: (i) the nature of the charges that relate to false trading and market rigging of the Company's shares which is an offence under the SFA; and (ii) that Mr Sam Lim had posted bail of S\$60,000 to the CAD and requires CAD's permission prior to his travel (which was not previously disclosed by Mr Sam Lim), the continued involvement of Mr Sam Lim as Executive Director and CEO of the Group may reasonably be expected to have a negative impact on minority shareholders' confidence in the Company. As such, the Sponsor concurs with the recommendations of the Nominating Committee that the Board put Mr Lim on a leave of absence which will involve a suspension of all his executive duties, pending resolution of the criminal proceedings relating to the Charges.

Query 5

We note that Mr Sam Lim is the only executive director on the Board. In view of Mr Sam Lim being charged, and taking into consideration the NC's and Sponsor's assessment on Mr Sam Lim's suitability to remain as board and key management, please elaborate on:

- (a) the implications of the current development on the operations of the Group; and
- (b) the Board's plans going forward.

Response:

In relation to the Group's existing business operations, the Board does not foresee any material implications on such operations, which will continue to be managed and operated by the Group's CFO and supported by the other employees. The Board and CFO have also re-affirmed their commitment to ensure that the operations of the Group are not impacted. The current Board has a broad range of commercial experience and a wide range of expertise, technical and management skills and relevant experience.

The focus of the NC and the Board would be on charting a course for the best of the company and its shareholders.

In view of the suspension, the NC has recommended the appointment of Mr Lim Teck-Ean, as interim CEO. Mr Lim Teck-Ean will be supported by the Company's Group CFO. It is to be noted that Mr Sam Lim had waived his salary as CEO since March 2022 while Mr Lim Teck-Ean does not receive any director's fee or salary for his appointment as Non-Executive Director. Mr Lim Teck-Ean will not be paid any salary upon his appointment as interim CEO as well. Further, to avoid any potential conflicts of interest and to ensure that he devotes sufficient time to the Group, Mr Lim Teck-Ean will step down as the CEO of Gazelle Ventures Pte. Ltd. prior to his appointment as interim CEO of the Company.

Mr Lim Teck-Ean is presently a Non-executive Director and as such is familiar with the Group's operations as well as the developments relating to the Group's trading resumption application. In connection with such appointment, Mr Lim Teck-Ean will be redesignated as an Executive Director and Interim CEO of the Company. The NC is of the view that Mr Lim Ean-Teck will be suitable to manage the operations of the Company in the interim. The NC also noted Mr Lim Ean-Teck's skill, experience, qualification and knowledge of the Company, as well as the guidance provided in the course of the Company's trading resumption application as factors supporting such appointment. The Company will make the necessary announcements in relation to such re-designation in due course.

The Company intends to continue working towards effecting a resumption of the trading of its shares and is in the process of finalising an updated trading resumption proposal for submission to the SGX RegCo. The Board does not expect the Charges and Mr Sam Lim's suspension to impact on its ability to submit such updated trading resumption proposal.

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
4 August 2023

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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