

NO SIGNBOARD HOLDINGS LTD.

(Company Registration No. 201715253N)

(Incorporated in Singapore)

PROPOSED SHARE TRANSFER BY CONTROLLING SHAREHOLDER AND CONDITIONAL LOAN

1. INTRODUCTION

The Board of Directors (the “**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform its shareholders that GuGong Pte. Ltd. (“**GuGong**”), the Company’s controlling shareholder, has notified the Company that GuGong has on 7 March 2022, entered into a conditional sale and purchase agreement with Dr. Ng Chin Siau (the “**Purchaser**”), in relation to the sale of 134,093,818 ordinary shares (“**Shares**”) in the capital of the Company, representing approximately 29% of the total issued and paid-up share capital of the Company by GuGong to the Purchaser, for a total consideration of S\$1.00 based on the terms and conditions of the conditional sale and purchase agreement (“**SPA**”) (the “**Proposed Share Transfer**”).

The shareholders and directors of GuGong are Mr. Lim Yong Sim (Lin Rongsen), Executive Chairman and Chief Executive Officer of the Company, and Ms. Lim Lay Hoon, Chief Operating Officer and Executive Director of the Company. As at the date of SPA, GuGong holds an aggregate of 253,899,980 Shares, representing approximately 54.91% of the total issued and paid-up share capital of the Company.

As a condition to the completion of the Proposed Share Transfer, the Purchaser and the Company shall enter into a conditional loan agreement on terms to be agreed between the Purchaser and the Company (the “**Loan Agreement**”), pursuant to which the Purchaser shall extend to the Company an interest-free unsecured loan of an aggregate principal amount of S\$2.6 million (the “**Loan**”). The Loan will rank *pari passu* with all other unsecured indebtedness of the Company.

The Company has been informed by GuGong that it has agreed to enter into the Proposed Share Transfer in order to secure the Loan to assist the Group with its working capital needs. For the avoidance of doubt, the Loan would not be sufficient to meet the working capital requirements of the Company for the next 12 months. As such, the Company and GuGong are currently in negotiations with other investors to secure additional financing in order to meet the working capital needs of the Group, and the Company shall make the relevant announcement(s) as and when there are any material developments.

Shareholders should note that in accordance with Rule 729 of the Catalist Rules, where the trading of securities of an issuer is suspended, there must not be any transfers of securities, unless approved by the Exchange. As the shares in the Company have been suspended from trading since 24 January 2022, the Proposed Share Transfer is subject to the necessary approval to be obtained from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) including the Conditions as stated below.

2. CONDITIONS FOR THE PROPOSED SHARE TRANSFER

Completion of the Proposed Share Transfer (“**Completion**”) shall be conditional upon the satisfaction of, among other things, the following conditions (“**Conditions**”):

- (a) the necessary approvals being obtained from SGX-ST for the Proposed Share Transfer, and where such approvals are subject to conditions, (i) such conditions being reasonably acceptable to the party(ies) responsible for the satisfaction of such conditions, and (ii) if such conditions are required to be fulfilled on or before the Completion, such conditions having been fulfilled on or before such date, and such approvals remaining in full force

and effect as of the Completion;

- (b) the entry by the Purchaser and the Company into the Loan Agreement;
- (c) the Shares remaining listed on Catalist and no order having been received from the SGX-ST for the delisting of the Shares;
- (d) the provision of evidence satisfactory to the Purchaser that the total net liabilities of the Group (excluding costs and expenses incurred by the Group in connection with the restructuring of its liabilities) does not exceed S\$4.5 million; and
- (e) there being no material adverse changes, or events, acts or omissions reasonably likely to lead to such a change, in the business, assets, prospects, performance, financial position or results of operations of Group.

The shareholding interests of the substantial shareholders of the Company before and after the Proposed Share Transfer shall be as follows:

Before Proposed Share Transfer

	Number of Shares			
	Direct Interest	(%)(⁽¹⁾)	Deemed Interest	(%)(⁽¹⁾)
Dr. Ng Chin Siau	-	-	-	-
GuGong(⁽¹⁾)	253,899,980	54.91%	-	-
Mr. Lim Yong Sim (Lin Rongsen)	537,000	0.12%	253,899,980	54.91%
Mr. Su Haijin	92,478,495	20.00%	-	-

After Proposed Share Transfer

	Number of Shares			
	Direct Interest	(%)(⁽¹⁾)	Deemed Interest	(%)(⁽¹⁾)
Dr. Ng Chin Siau	134,093,818	29.00%	-	-
GuGong(⁽¹⁾)	119,806,162	25.91%	-	-
Mr. Lim Yong Sim (Lin Rongsen)	537,000	0.12%	119,806,162	25.91%
Mr Su Haijin	92,478,495	20.00%	-	-

Note:

- (1) Computed based on the total issued and paid-up share capital of the Company comprising 462,392,475 Shares (excluding treasury shares and subsidiary holdings) as at the date of this Announcement.
- (2) Mr. Lim Yong Sim (Lin Rongsen) is deemed to be interested in all the shares held through GuGong in the Company, by virtue of Section 7 of the Companies Act.

3. PRINCIPAL TERMS OF THE PROPOSED LOAN AGREEMENT

As noted above, the completion of the Proposed Share Transfer shall be conditional upon the Company and the Purchaser entering into the Loan Agreement. A summary of the key indicative terms of the Loan as at date of this announcement are as follows:

Loan Amount:	S\$2,600,000
Interest:	Interest-free
Security:	Unsecured

Ranking	<i>Pari passu</i> with the unsecured debts of the Company
Use of Proceeds:	The Loan shall be used to discharge the current liabilities of the Group and to meet working capital requirements.
Term:	Two (2) years from the date the Loan is disbursed

The Company will announce further details on the terms and conditions of the Loan Agreement when it is entered into.

4. INFORMATION ON THE PURCHASER

The Purchaser is a Singaporean entrepreneur and investor. He is the founder, controlling shareholder and group chief executive officer of Q & M Dental Group (S) Limited, a company listed on the Mainboard of the SGX-ST.

As at the date of this announcement, the Purchaser and his associates do not directly or indirectly hold any shares in the share capital of the Company. The Purchaser has no connections, including business dealings or relationships, with GuGong, the Company and their respective directors and substantial shareholders, other than through the Proposed Share Transfer and the Loan.

5. PROVISION OF THE LOAN AS AN INTERESTED PERSON TRANSACTION

The Purchaser would be a controlling shareholder of the Company upon the successful Completion. Accordingly, he will be regarded as an “interested person” in relation to the Company within the meaning of Chapter 9 of the Catalyst Rules.

Pursuant to Rule 909 of the Catalyst Rules, in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. As the Loan will be interest-free, the value of the transaction is nil. Accordingly, the Company is not required to seek shareholders’ approval or announce the Loan pursuant to Rules 905 and 906 of the Catalyst Rules.

However, in the interest of transparency, the Company is disclosing the Loan pursuant to Rule 703 read with paragraph 9 of Appendix 7A of the Catalyst Rules. Save for the Loan, there are no other interested person transactions proposed to be entered into by the Company with the Purchaser or his associates for the current financial year commencing 1 October 2021 up to the date of this announcement.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for GuGong, Mr. Lim Yong Sim (Lin Rongsen) and Ms. Lim Lay Hoon (in their capacity as controlling shareholders and directors of the GuGong), none of the other Directors or, as far as the Directors are aware, substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Share Transfer, other than through their respective shareholdings in the Company.

The Company will make further announcements, in compliance with the requirements of the Catalyst Rules, upon the execution of the Loan Agreement and/or when there are material developments in respect of transactions disclosed in this Announcement.

The shares in the Company have been suspended from trading since 24 January 2022. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential

investors of the Company 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 of the Company 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 Yong Sim (Lin Rongsen)
Executive Chairman and Chief Executive Officer
7 March 2022

*This announcement and its contents have 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**"). 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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