

**NO SIGNBOARD HOLDINGS LTD.**  
(Company Registration No. 201715253N)  
(Incorporated in Singapore)

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**Response to SGX-ST 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 Company’s announcement dated 11 March 2022 (the “**11 March Announcement**”) and 18 March 2022 (the “**18 March Announcement**”, and together with the 11 March Announcement, the “**Relevant Announcements**”) in relation to the second proposed share transfer by the Company’s controlling shareholder and the second conditional loan.

Unless otherwise defined, all capitalised terms used herein shall bear the meanings given in the Relevant Announcements.

The Company has received the following queries from Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation to transactions disclosed in the 11 March Announcement, and has set out its responses below:

**QUERY 1**

How was the consideration of S\$1 for approximately 22% interest in No Signboard Holdings Limited arrived at?

Please obtain confirmations from GuGong Pte. Ltd. (“**GuGong**”), Mr Lim Yong Sim and Ms Lim Lay Hoon that there are no other agreements/ arrangements, directly or indirectly, in relation to the Proposed Share Transfer and/ or the Conditional Loan.

**Response**

The Company understands that the consideration agreed between GuGong and Bryan Lim Soon Fang (the “**Purchaser**” or “**Mr. Lim**”) was on a willing-buyer and willing-seller basis, taking into consideration the following factors:

- (a) The Group has suffered losses of approximately S\$6.4 million (unaudited) and S\$9.8 million (audited) in the financial years ended 30 September 2021 (“**FY2021**”) and 30 September 2020 (“**FY2020**”) respectively arising primarily due to the continuing challenges in the operating environment of the local food and beverage industry caused by COVID-19. The Group has also recorded net cash outflow of approximately S\$10.2 million (unaudited) and S\$2.8 million (audited) in FY2021 and FY2020 respectively.
- (b) On 24 January 2022, the Company announced that it was unable to demonstrate that it is able to continue as a going concern and accordingly the Company voluntarily suspended trading of the shares of the Company.
- (c) As a condition to the completion of the Proposed Share Transfer, the Purchaser agreed to provide an interest-free unsecured loan of S\$1.9 million. On 18 March 2022, the Company announced that the Purchaser and the Company had entered into the CLA, pursuant to which the Purchaser would provide the Conditional Loan to the Company upon the satisfaction of the conditions precedents in the CLA. The Conditional Loan will provide the Group with a meaningful infusion of interest-free and unsecured funding to support the Group’s operations.

The Company understands that GuGong agreed to enter into the Proposed Share Transfer in order to obtain funding for the Group from the Purchaser on an interest-free and unsecured basis. Given the current financial condition of the Group, the Company reasonably believes that no external bank financing would be available to the Group on terms comparable to the Conditional Loan (e.g., interest-free, unsecured, with a tenure of at least two (2) years).

Each of Gugong, Mr Lim Yong Sim and Ms Lim Lay Hoon has confirmed to the Company that there are no other agreements / arrangements, directly or indirectly, in relation to the Proposed Share Transfer and/or the Conditional Loan.

### **SGX-ST QUERY 2**

Mr Bryan Lim Soon Fang ("Mr Lim") will become a controlling shareholder in the Company after the Proposed Share Transfer.

1. Will Mr Lim or his nominees be appointed to the Board and/ or key management of the Company?
2. What are his plans for the Company moving forward?

#### **Company's response**

As at the date of this announcement, there is no agreement for Mr. Lim or his nominees to be appointed to the Board and/or as key management of the Company. The Company will make an update announcement should there be any change to this position.

As previously announced, the local food and beverage industry in which the Group operates has been materially and adversely impacted by the COVID-19 pandemic. The Company has, with assistance of its professional advisers, been taking steps to manage costs, including reviewing and implementing various cost-cutting and cost control measures, with a view to restructuring the Group's operations to enable the Group to continue as a going concern.

The Company is committed to focusing on its existing core businesses, and expects the demand for the Group's businesses to improve with the gradual easing of COVID-19 related restrictions (such as travel and dining restrictions). As the COVID-19 situation improves in the future, the Company will continue to monitor the situation and may explore new areas of opportunities should the opportunity arise to increase the revenue streams of the Group. At this stage, the Company has not identified and is not in negotiations on any such opportunities.

The Company understands that Mr. Lim is supportive of the Company's plans disclosed above. His main motivation for entering into the Proposed Share Transfer is to revive an iconic Singapore brand. As disclosed in the 18 March Announcement, Mr. Lim and the Company have entered into the CLA, pursuant to which Mr. Lim has agreed to provide the Conditional Loan to support the Group's working capital requirements as the Group tides through the challenges of the Pandemic, and to place the Group in a position to ramp up the operations of its restaurants once social distancing measures are lifted.

### **SGX-ST QUERY 3**

Following the Proposed Share Transfer to Dr Ng Chin Siau ("Dr Ng") as announced on the 7 March 2022 and the Proposed Share Transfer to Mr Lim, GuGong's shareholding will decrease from 54.91% to 3.91%.

1. What are the GuGong's plans for the Company after the two proposed share transfers and what will GuGong's involvement in the Company be?
2. What will Dr Ng and Mr Lim's involvement in the Company be as the new controlling shareholders of the Company?

#### **Company's response**

The Company's current business plan, which is in line with GuGong's plans for the Company, is disclosed in the response to Query 2 above. As disclosed below in the response to Query 4, GuGong's shareholders, Mr. Lim Yong Sim and Ms. Lim Lay Hoon intend to remain in their respective positions

and will continue to oversee the business and operations of the Group and execute the business plan disclosed above with the support of Dr. Ng and Mr. Lim.

The Company understands that Dr. Ng and Mr. Lim do not currently intend to nominate any directors for appointment to the board of the Company or key management personnel to the Group. As disclosed above (in the case of Mr. Lim) and in the announcement dated 10 March 2022 (in the case of Dr. Ng), both investors are aligned with the Company's business plan and intend to provide advice and support to the Group as it tides through the challenges of the Pandemic, and prepares to ramp up the operations of its flagship No Signboard seafood restaurants once social distancing measures are lifted.

#### **SGX-ST QUERY 4**

Please elaborate if there will be any changes to the Board and management team after the two proposed share transfers.

#### **Company's response**

As at the date of this announcement, no changes are expected to be made to the Board and management team. Further, it is also currently intended that Mr. Lim Yong Sim (Executive Chairman and Chief Executive Officer) and Ms. Lim Lay Hoon (Executive Director and Chief Operating Officer) will remain in their current executive positions after the two proposed share transfers to Dr. Ng and Mr. Lim.

#### **SGX-ST QUERY 5**

Please elaborate if there will be any changes in the operations of the Company following the two proposed share transfers.

#### **Company's response**

Please refer to the responses to Query 2 and 3 above.

#### **SGX-ST QUERY 6**

Please explain if the loan will be sufficient to resolve the going concern issue for the Company, and if the Company has any other plans to help resolve its going concern issue.

#### **Company's response**

The loans from Dr. Ng. and Mr. Lim will provide the Company with the required funds to continue the operations and pay its liabilities as and when they fall due.

In addition to the loans to be provided by Dr. Ng and Mr. Lim, the Company has closed down unprofitable businesses, such as Mom's Touch and Danish Breweries, and has embarked on various cost cutting measures in order to significantly reduce its cash burn rate. The Company, together with Dr. Ng and Mr. Lim, have also been engaged in discussions with its principal banker for continued support.

As at the date of this announcement and barring unforeseen circumstances, the Board is cautiously optimistic that the loans from Dr. Ng and Mr. Lim, when available for drawdown, will assist in meeting the Group's working capital requirements. The Company is in the process of implementing its cost-cutting measures and in discussion with the principal banker for its continued support.

The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited 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

22 March 2022

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*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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