

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

BUSINESS UPDATE

The Board of Directors (the “**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to update the Company’s shareholders on the closure of No Signboard Seafood Esplanade outlet, located at the Esplanade Mall, with effect from 1 April 2022.

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 has carefully considered the option of keeping the outlet open until all COVID-19 restrictions are fully lifted. However, while COVID-19 dine-in restrictions have recently eased, it may take several more months before travel returns to pre-COVID-19 levels, which will continue to adversely affect the business of the No Signboard Seafood Esplanade outlet. Accordingly, the Board is of the view that the closure of the No Signboard Seafood Esplanade outlet at this time in order to reduce operating costs would be in the best interests of the Company in light of the Group’s current financial situation.

The Group will continue to operate its other restaurants outlets, namely Little Sheep Hotpot at Orchard Gateway and No Signboard Sheng Jian at Northpoint City. The closure of the No Signboard Seafood Esplanade outlet will allow the Group to focus its efforts and resources on operating the Group’s casual and quick-serve restaurant outlets until further review of the evolving COVID-19 situation.

The Company is committed to focusing on its existing core businesses and expects the demand for the Group’s businesses to improve with further easing of the COVID-19 related restrictions (such as travel and dining restrictions). As the COVID-19 situation is expected to improve in the future, the Company will continue to monitor the situation closely and may explore new opportunities to increase the revenue streams of the Group should the opportunity arise.

FINANCIAL EFFECTS

As the No Signboard Seafood Esplanade outlet is loss-making, the closure of the outlet is expected to contribute positively to the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 30 September 2022.

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
31 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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