

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

APPLICATION FOR A FURTHER EXTENSION OF TIME

*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to the announcements dated 16 January 2023, 22 February 2023 and 16 March 2023 (“**Previous Announcements**”).*

1. INTRODUCTION

The Board of Directors (“**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Previous Announcements in relation to the (i) application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and (ii) Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time for the following:

- (a) hold its annual general meeting (“**AGM**”) for the financial year ended 30 September 2022 (“**FY2022**”) from 31 January 2023 to 16 June 2023 in accordance with Rule 707(1) of the Catalist Rules;
- (b) issue its annual report (“**Annual Report**”) for FY2022 from 16 January 2023 to 31 May 2023 in accordance with Rule 707(2) of the Catalist Rules;
- (c) issue its sustainability report (“**Sustainability Report**”) for FY2022 from 16 January 2023 to 31 May 2023 in accordance with Rule 711A of the Catalist Rules;
- (d) announce its unaudited financial statements for financial period ended 31 December 2022 (“**1QFY2023 Results**”) from 14 February 2023 to 2 June 2023 in accordance with Rule 705(2) of the Catalist Rules; and
- (e) announce its unaudited financial statements for financial period ended 31 March 2023 (“**2QFY2023 Results**”) from 14 May 2023 to 9 June 2023 in accordance with Rule 705(2) of the Catalist Rules.

(the “**Previous Extension Application**”).

The Board wishes to announce that the Company has made an application, through its Sponsor, to SGX-ST for the following:

- (a) FY2022 AGM: a further extension of time to hold its FY2022 AGM by **18 August 2023** in accordance with Catalist Rule 707(1);
- (b) FY2022 AR and SR: a further extension of time to issue the FY2022 SR by **3 August 2023** in accordance with Catalist Rule 707(2) and 711A;

- (c) 1QFY2023 Results: a further extension of time to announce the 1QFY2023 Results by **10 August 2023** in accordance with Catalist Rule 705(2);
- (d) 2QFY2023 Results: a further extension of time to announce the 2QFY2023 Results by **17 August 2023** in accordance with Catalist Rule 705(2); and
- (e) 3QFY2023 Results: an extension of time to announce the 3QFY2023 Results by **24 August 2023** in accordance with Catalist Rule 705(2).

(the “**Extension Application**”).

2. BACKGROUND TO THE APPLICATION

The following sets out the material developments that have occurred up to the date of this application:

- (a) The Company had received a notice of originating application dated 24 April 2023 filed by lawyers of GuGong Pte. Ltd. (“**GuGong**”), Legal Solutions LLC. The notice states that GuGong has applied to General Division of the High Court of the Republic of Singapore for an interim injunction to restrain the Company from proceeding with any and/or all the Proposed Transactions and the Proposed Whitewash Resolution (as per defined in the Company’s circular dated 8 November 2022 (the “**Circular**”)), until the determination of the dispute in respect of the IP SPA by way of arbitration administered by the Singapore International Arbitration Centre or until further order.
- (b) The Company also received a notice of originating application dated 23 May 2023 filed by GuGong’s lawyers, Legal Solutions LLC (“**Application**”). The notice states that GuGong has applied to General Division of the High Court of the Republic of Singapore to declare the termination of the ICA as wrongful and an order for reinstatement of the ICA, or in the alternative damages of S\$700,200 to be paid to Gugong being the Contractor Fee for the Term of the ICA. The Application further states that in the alternative, a declaration that the ICA is *void ab initio* and Gugong’s compliance with the terms of the Voting Undertakings in relation to the Proposed Transactions and the Proposed Whitewash Resolution (as per defined in the Company’s circular dated 8 November 2022) is void.
- (c) The Company has received demands for i) outstanding payment of the sum of US\$61,695.86 being arrears of the maintenance fees and late payment penalties of the overdue fees by 26 May 2023 and letter of termination from Little Sheep Hong Kong Holdings Company Limited; and ii) payment of S\$108,114 being the outstanding 2 months’ security deposit and advertising fees for the unit from Orchard Gateway Private Limited.
- (d) On 26 May 2023, in view of the Company’s ongoing disputes with GuGong and without a trading resumption, the Investor is concerned that without the Implementation Agreement (the “**IA**”) being completed, leaving such funds in the Company in advance of the Completion and the further delay caused to the trading

resumption due to the ongoing disputes referred above, is a risk to the Investor. While the IA is not terminated as yet, the Investor has requested for the balance of funds provided by the Investor under the IA to be transferred back to the Investor.

3. RATIONALE FOR EXTENSION APPLICATION

The Company is applying for a further extension of time due to the reasons below:

- (a) The Company was on track to meet the previous EOT timelines;
- (b) However, in light of the recent unforeseen developments stated above, the Board is of the view that the existing timeline could not be met and additional time granted will allow the Group to:
 - (i) determine the operating status of the abovementioned outlet;
 - (ii) discuss with the Investor on its request for refund; and
 - (iii) to resolve the ongoing disputes with Gugong with a view of entering into some settlement agreement.
- (c) As such, the Board needs more time to address the above and accordingly make an appropriate assessment in relation to the going concern assumptions for the preparation of the financial statements for FY2022;
- (d) Consequently, the Company is of the view that the Annual Report would not be ready for announcement and the auditors are also of the view that the Annual Report would not be ready in time as the preceding events as set out above may have an impact on the auditor's audit opinion and the accounting standard basis used, and subsequent thereto, for the Company to complete the administrative and procedural matters in relation to convening the AGM;
- (e) The Sustainability Report also makes reference to the Annual Report to provide shareholders with a comprehensive review of the Company's activities for the financial year in review. Accordingly, the Company is also seeking a further extension of time for the issuance of its Sustainability Report together with its Annual Report; and
- (f) As the Company is focusing its resources on completing its Annual Report, this will in turn delay the Company's preparation of 1QFY2023 Results and 2QFY2023 Results. Also, the opening balances of 1QFY2023 results is dependent on the closing balances of the audited full year results. Hence, more time is needed to prepare the 1QFY2023 results from the date of release of the FY2022 audited results. Accordingly, 2QFY2023 Results will also be delayed.
- (g) The Company is also applying for an extension of time for the 3QFY2023, due to the delay of the 1QFY2023 Results and 2QFY2023 Results as more time will be needed to prepare the 3QFY2023 Results. Thus, an extension of time would be needed for the Company to prepare the 3QFY2023 Results.

4. APPLICATION TO SGX-ST and ACRA

Accordingly, the Company has submitted, through its Sponsor, the Extension Application. The Company will be applying to the ACRA for a further extension of time to hold the AGM and filing of Annual Return under Section 175(2) and Section 197(1B) of the Companies Act, Chapter 50 of Singapore.

The Company will update its shareholders on the outcome of the Extension Applications to SGX-ST and ACRA in due course.

By Order of the Board

Lim Teck-Ean
Non-Executive Director
31 May 2023

*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.*

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.