

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

**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31 DECEMBER 2022 AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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 unaudited financial results for the first quarter ended 31 December 2022 (“**1Q2023**”) (the “**1Q2023 Results**”) dated 22 November 2023 released via SGXNet (the “**1Q2023 Results Announcement**”).

Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meaning as defined in the 1Q2023 Results Announcement.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), the Board wishes to announce on certain material variances to the 1Q2023 Results upon the finalization of the audit and issuance of the auditor’s report dated 11 January 2023 on the related audited financial statements for the financial year ended 30 September 2022 (the “**Audited Financial Statements**”).

The details and explanation of the material variances are set out in the Appendix appended separately to this announcement.

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 Teck-Ean
Executive Director and Interim Chief Executive Office
22 January 2024

*This announcement has 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**”) 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.*

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

APPENDIX

No Signboard Holdings Ltd
Condensed Interim Statement of Financial Position
As at 31 December 2022

	Group			Note	Company			Note
	Revised	Previously Announced	Variance		Revised	Previously Announced	Variance	
	Dec-22	Dec-22			Dec-22	Dec-22		
	\$	\$	\$	\$	\$	\$		
ASSETS								
Current assets								
Cash and bank balances	4,637,846	4,637,846	-		4,439,149	4,439,149	-	
Trade and other receivables	178,935	178,935	-		80,853	80,853	-	
Inventories	71,425	71,425	-		-	-	-	
Total current assets	4,888,206	4,888,206	-		4,520,002	4,520,002	-	
Non-current assets								
Trade and other receivables	73,201	73,201	-		-	-	-	
Intangible assets	-	-	-		-	-	-	
Plant and equipment	121,152	164,291	(43,139)	(1)	-	-	-	
Right-of-use assets	308,124	467,766	(159,642)	(2)	-	-	-	
Amount due from subsidiaries	-	-	-		-	313,156	(313,156)	(3)
Investment in subsidiaries	-	-	-		103	103	-	
Total non-current assets	502,477	705,258	- 202,781		103	313,259	- 313,156	
Total assets	5,390,683	5,593,464	- 202,781		4,520,105	4,833,261	- 313,156	
LIABILITIES AND EQUITY								
Current liabilities								
Loans and borrowings	7,125,000	7,125,000	-		7,125,000	7,125,000	-	
Trade and other payables	3,596,252	3,587,250	9,002		2,546,489	2,546,489	-	
Lease liabilities	939,320	939,320	-		2,203	2,203	-	
Amount due to holding company	116,713	116,713	-		116,713	116,713	-	
Provisions	28,146	28,146	-		22,731	22,731	-	
Total current liabilities	11,805,431	11,796,429	9,002		9,813,136	9,813,136	-	
Non-current liabilities								
Provisions	98,915	98,915	-		-	-	-	
Lease liabilities	811,823	811,823	-		-	-	-	
Total non-current liabilities	910,738	910,738	-		-	-	-	
Capital, reserves and non-controlling interest								
Share capital	25,181,005	25,181,005	-		25,181,005	25,181,005	-	
Capital reserve	(695,938)	(695,938)	-		2,063,751	2,063,751	-	
Accumulated losses	(31,808,503)	(31,596,720)	(211,783)		(32,537,787)	(32,224,631)	(313,156)	
Translation reserve	(2,050)	(2,050)	-		-	-	-	
Total equity	(7,325,486)	(7,113,703)	(211,783)		(5,293,031)	(4,979,875)	(313,156)	
Total liabilities and equity	5,390,683	5,593,464	(202,781)		4,520,105	4,833,261	(313,156)	

- (1) Lower net book values of plant and equipment carried forward to FY2023 as additional impairments were made after finalisation of FY2022 Audited Financial Statements.
- (2) Lower net book values of right-of-use assets carried forward to FY2023 as additional impairments were made after finalisation of FY2022 Audited Financial Statements.
- (3) Lower net book values of amounts due from subsidiaries carried forward to FY2023 as additional allowances for expected credit losses were made after finalisation of FY2022 Audited Financial Statements.

APPENDIX

No Signboard Holdings Ltd

Condensed Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income
For the first quarter ended 31 December 2022

	Group		Variance
	Revised	Previously Announced	
	1Q2023	1Q2023	
	\$	\$	\$
Revenue	925,749	925,749	-
Other income	191,878	191,878	-
Raw materials and consumables used	(151,026)	(151,026)	-
Changes in inventories	(55,182)	(55,182)	-
Employee benefits expense	(490,070)	(490,070)	-
Rental expense	(15,901)	(15,901)	-
Depreciation and amortisation expense	(147,146)	(153,336)	6,190
Other operating expenses	(544,572)	(544,572)	-
Finance costs	(28,598)	(28,598)	-
Loss before income tax	(314,868)	(321,058)	6,190
Income tax expense	-	-	-
Loss for the period	(314,868)	(321,058)	6,190

APPENDIX

No Signboard Holdings Ltd
Condensed Interim Consolidated Statement of Cash Flows
For the period ended 31 December 2022

	Group		Variance
	Revised	Previously Announced	
	1Q2023	1Q2023	
	\$	\$	\$
Operating activities			
Loss before income tax	(314,868)	(321,058)	6,190
Adjustments for:			
Depreciation and amortisation expenses	147,146	153,336	(6,190)
Foreign exchange differences	45,112	45,112	-
Gain on liquidation of subsidiaries	(130,622)	(130,622)	-
Interest expense	28,598	28,598	-
Operating cash flows before movements in working capital	(224,634)	(224,634)	-
Decrease in trade and other receivables	13,969	13,969	-
Decrease in inventories	36,165	36,165	-
Increase in trade and other payables	238,476	238,476	-
Increase in amount due to holding company	12,770	12,770	-
Cash used in operations	76,746	76,746	-
Income tax paid	-	-	-
Net cash used in operating activities	76,746	76,746	-
Investing activities			
Purchase of plant and equipment	(2,800)	(2,800)	-
Liquidation of subsidiaries, net cash outflow	(2,493)	(2,493)	-
Net cash used in investing activities	(5,293)	(5,293)	-
Financing activities			
Proceeds from advanced deposits	4,550,000	4,550,000	-
Repayment of lease liabilities	(239,972)	(239,972)	-
Interest paid in relation to lease liabilities	(17,886)	(17,886)	-
Interest paid in relation to bank borrowings	(10,712)	(10,712)	-
Net cash used in financing activities	4,281,430	4,281,430	-
Net decrease in cash and cash equivalents	4,352,883	4,352,883	-
Cash and cash equivalents at beginning of the period	284,963	284,963	-
Cash and cash equivalents at end of the period	4,637,846	4,637,846	-