

NO SIGNBOARD HOLDINGS LTD.

(Company Registration No. 201715253N)

(Incorporated in Singapore)

MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22) AND UPDATE ON APPLICATION FOR A MORATORIUM

INTRODUCTION

The Board of Directors (the “**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements made on 29 April 2022 and 6 May 2022 (together, the “**Announcements**”).

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Announcements.

1. MONTHLY UPDATE ON VOLUNTARY LIQUIDATION OF SUBSIDIARIES

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 29 April 2022 in relation to the Company’s indirectly wholly-owned subsidiaries, Hawker QSR Pte. Ltd. and Danish Breweries Pte. Ltd., which were placed under creditors’ voluntary liquidation with effect from 23 February 2022 and 12 April 2022 respectively, pursuant to resolutions passed at extraordinary general meetings of Hawker QSR Pte. Ltd. and Danish Breweries Pte. Ltd.

The appointed liquidator, Mr. Chan Yee Hong, Licensed Insolvency Practitioner, c/o Nexia TS Risk Advisory Pte. Ltd., subsequent to the pre-trial conference with regard to the legal proceedings between Danish Breweries Pte. Ltd. and Sprawl Transport & Logistic Pte. Ltd. on 10 May 2022 and is currently seeking legal advice on:

- a) the merits of the respective legal proceedings; and
- b) recommendations for the next course of action for Danish Breweries Pte. Ltd.

2. UPDATE ON MORATORIUM APPLICATION UNDER SECTION 64 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (“IRDA”)

In relation to the application to the Court for the grant of a moratorium under Section 64 of the IRDA filed by the Company and its subsidiaries, NSB Hotpot Pte. Ltd. and NSB Restaurants Pte. Ltd. (the “**Subsidiaries**”), on 29 April 2022 (collectively, the “**Moratorium Applications**”), the Company is pleased to announce that the Court, at the hearing on 26 May 2022, has ordered that:

- (a) the moratorium sought in relation to the Company and its Subsidiaries be granted until 29 October 2022 (“**Moratorium Period**”), or until further order of the Court; and
- (b) the grant of the moratorium be subject to disclosure requirements as set out below:
 - (i) the Company is to file an affidavit by 20 June 2022 and every calendar month thereafter until the end of the Moratorium Period disclosing the Company’s consolidated monthly management accounts, with the first affidavit to be filed by 20 June 2022 to exhibit the Company’s consolidated monthly management accounts for the month of May 2022;
 - (ii) the Company is to make available to the creditors of the Company the Company’s consolidated cash-flow projections until the end of the Moratorium Period, with the first disclosure to be filed by 20 June 2022 and updated every two months thereafter until the end of the Moratorium Period;

- (iii) in the event that the Company or the Subsidiaries acquire or dispose of any property or grants security over any property, the information relating to the said acquisition, disposal, or grant of security (as the case may be) is to be submitted by the Company to the creditors of the Company and the Subsidiaries not later than 14 days after the date of the acquisition, disposal, or grant of security (as the case may be); and
- (iv) the Company is to disseminate all affidavits filed in pursuance of the foregoing to all creditors of the Company and the Subsidiaries.

3. UPDATE ON APPLICATION FOR GRANT OF SUPER PRIORITY STATUS TO RESCUE FINANCING

In relation to the application to the Court for the grant of super priority status over all preferential debts specified in Section 203(1)(a) to (i) and all other unsecured debts under Section 67(1)(b) of the IRDA for the debt arising from the Rescue Financing provided by Gazelle Ventures Pte. Ltd. (the “Investor”), filed by the Company on 5 May 2022, the Company is pleased to announce that:

- (a) on 26 May 2022, the Court has granted the super priority status over the debt arising from the Rescue Financing; and
- (b) the Rescue Financing will be disbursed pursuant to the super priority financing agreement entered into between the Company and the Investor dated 24 May 2022 and announced on 25 May 2022 by the Company, according to the agreed milestones and upon the completion of the condition precedents therein.

The Company will make further announcements to update shareholders as and when there are material developments relating to any of the abovementioned matters.

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
27 May 2022

This announcement 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”) 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.

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