

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

UPDATE AND CHANGE IN USE OF IPO PROCEEDS

The Board of Directors (“**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refer to the Offer Document in relation to the Company’s initial public offer (“**IPO**”) and wishes to announce the following update and change in use of proceeds from the IPO (“**IPO Proceeds**”):

Use of IPO Proceeds	Allocation of IPO Proceeds (S\$'000)	Amount to be re-allocated (S\$'000)	Revised allocation of IPO Proceeds (S\$'000)	IPO Proceeds utilized (S\$'000)	Balance of IPO Proceeds (S\$'000)
Development for the Beer Business	10,000	-	10,000	(1,815)	8,185
Establishing new chains of restaurants	5,000	2,000 ⁽¹⁾	7,000	(5,000)	2,000
Development of Ready Meal Business	2,000	(2,000) ⁽¹⁾	-	-	-
General working purposes	2,300	-	2,300	(2,300)	-
Total	19,300	-	19,300	(9,115)	10,185

Note:

- (1) After careful deliberation of the needs of the Group, the Board has decided not to venture into ready meal business and to re-allocate S\$2 million of the proceeds that was initially allocated for the development of the Group's Ready Meal Business to establishing new chains of restaurants.

The Board is of the view that the aforementioned re-allocation of the IPO Proceeds is in the best interests of the Group. As disclosed in the commentary of the full year financial statements announcement for the year ended 30 September 2019, to further strengthen its competitive edge in its existing business and expand its F&B business.

The Company will make the necessary announcements on the allocation and use of the IPO Proceeds as and when there are changes or when the funds are materially disbursed, and will also provide a status report on such use of the IPO Proceeds in the annual reports of the Company.

By Order of the Board

Lim Yong Sim (Lin Rongsen)
Executive Chairman and Chief Executive Officer
9 December 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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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