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No Signboard’s Revenue Up 5.4% to S\$17.6 million in 9M2018

- Restaurant Business’s revenue declined 22.4% to S\$12.2 million in 9M2018, partly due to sales promotional activities which caused the average spending per customer to decrease
- Beer Business contributed S\$5.4 million in 9M2018, the Group also completed the purchase of the remaining 20% stake in Danish Breweries in June 2018, owning 100% of the business
- Group to reward shareholders for their loyalty by declaring an interim dividend of 0.26 Singapore cents per share, representing a dividend yield of 1.5%¹

SINGAPORE, 11 August 2018 – No Signboard Holdings Ltd.’s (“無招牌控股有限公司”) (“No Signboard”, and together with its subsidiaries, the “Group”), a leading food and beverage (“F&B”) player in Singapore with a track record of over 30 years, has reported its financial results for the nine months ended 30 June 2018 (“9M2018”).

Financial Highlights	3Q2018	3Q2017	Chg	9M2018	9M2017	Chg
	S\$’000	S\$’000	%	S\$’000	S\$’000	%
Revenue	6,804	7,085	(4.0)	17,646	16,737	5.4
Other income	112	1,140	(90.2)	2,777	1,176	136.1
Raw materials & consumables used	(2,437)	(1,658)	46.4	(5,828)	(3,663)	58.5
Changes in inventories	1	(6)		(11)	(21)	
Employee benefits expense	(1,833)	(1,117)	64.1	(5,446)	(3,756)	45.0
Operating lease expenses	(730)	(644)	13.3	(1,923)	(1,877)	2.5
Other operating expenses	(925)	(250)	270.6	(2,450)	(878)	179.1
Net Profit after Tax Attributable to Equity Holders	761	3,647	(79.1)	2,678	6,226	(57.0)
Net Profit Margin	11.2%	51.5%	(40.3) ppts	15.2%	37.2%	(22.0) ppts
Basic Earnings Per Share (cents)*	0.16	0.79	(79.1)	0.58	1.35	(57.0)

* Based on weighted average number of 462,392,475 ordinary shares for 3Q2018 and 9M2018 (3Q2017: 462,392,475 ordinary shares, 9M2017: 462,392,475 ordinary shares)
Ppts: Percentage Points

¹ Based on the closing price of S\$0.172 per share on 10 August 2018

No Signboard's revenue increased by 5.4% from S\$16.7 million in 9M2017 to S\$17.6 million in 9M2018. The Group also registered higher other income of S\$2.8 million in 9M2018, mainly attributed to Interim Period profits from the Restaurant Business of S\$2.5 million because of the Restructuring Agreement in 9M2018. The Group was formed pursuant to a restructuring exercise (the "**Restructuring Exercise**"), under a restructuring agreement dated 20 October 2017 (the "**Restructuring Agreement**"), which involves the acquiring of the restaurant and beer business from its holding company, GuGong Pte. Ltd. ("**GuGong**"), formerly known as No Signboard Seafood Restaurant Pte. Ltd., by the Company based on the audited net assets value of the businesses as at 30 June 2017. Even though the **Restructuring Exercise** was completed on 31 October 2017, the transfer of economic interest in the restaurant business was on 1 July 2017, hence all profits and receipts, and all losses and outgoing, accrual or payable in relation to the restaurant business from 1 July 2017 to 30 October 2017 ("**Interim Period**") shall belong to the Company.

The Group's Restaurant Business saw its revenue declined 22.4% from S\$15.8 million in 9M2017 to S\$12.2 million in 9M2018 as a result of increase sales promotional activities which impacted average spending per customer to decrease. The Group's Beer Business generated S\$5.4 million in 9M2018.

Raw materials and consumables used plus changes in inventories rose by 58.5% to S\$5.8 million in 9M2018, primarily due to new product mix arising from the Beer Business. Employees benefits expense also increased by 45.0% to S\$5.4 million in 9M2018 as the Group hired more personnel following the Group's listing on the Catalist board of the Singapore Stock Exchange ("**SGX**") on 30 November 2017 and additional human resources arising from the acquisition of the Beer Business as well. Total other operating expenses was up by 179.1% to S\$2.5 million in 9M2018 mainly because of incremental professional fees incurred by the Group in relation to its listing on **SGX**. The Group also incurred a one-off Initial Public Offering ("**IPO**") expense of S\$1.1 million in 9M2018, raising net sales proceeds of S\$19.3 million from the IPO.

Overall, No Signboard delivered a net profit attributable to shareholders of S\$2.7 million for 9M2018. To reward its loyal shareholders, the Group has announced an interim dividend per share of 0.26 Singapore cents, representing a dividend payout ratio of 98.4% of net earnings.

Business Outlook

Following the Group's IPO, majority of the funds raised would be channelled towards establishing new chains of casual dining restaurants, developing and expanding the Beer Business. In June 2018, the Group acquired the remaining 20% in its subsidiary, Danish Breweries, thereby entitling the Group to 100% of Danish Breweries' contribution while increasing management control to expand the Beer Business going forward. The Group has also announced two new restaurant concepts in

June 2018. The Group has entered into a franchise agreement to develop and operate a well-known hotpot restaurant chain, Little Sheep, in Singapore, targeting to open five outlets in the next five years in Singapore. In addition, the Group marked its entry into fast food by setting up the Hawker QSR offering burgers with a local taste, planning to open the first three outlets in Singapore between October 2018 to January 2019.

The Group's Restaurant Business strategies have revolved around adding diversity to its restaurant portfolio and providing variety to its customers as it looks towards increasing its revenue base. The Group intends to expand the Beer Business range of products by adding bottles and cans etc. while increasing its presence in coffeeshops and supermarkets in the region.

Commenting on the its 9M2018 financial results and outlook for the Group, **Mr Sam Lim (林荣森), Executive Chairman and Chief Executive Officer of No Signboard** said, *“Despite the challenges and intense competition in the seafood restaurant business industry, our Group is heartened to post a net profit attributable to our shareholders of S\$2.7 million. To reward our valued shareholders for their unwavering support, we have decided to declare an interim dividend per share of 0.26 Singapore cents.*

Moving forward, our Group's immediate focus will be on turning around our Beer Business and scaling up our distribution channels. We are also anticipating the first opening of our two new restaurant concepts towards the later half of this year.

In addition, we are exploring various methods and menu to revitalise our seafood restaurant business in order to increase our average table turnaround time and average regularity of returning customers.

All these new developments mark an exciting time in the history of our Group and should bode well for the Group's profitability and branding in the near future.”

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About No Signboard Holdings Ltd. (Bloomberg Ticker: NSB SP EQUITY)

No Signboard Holdings Ltd. (無招牌控股有限公司), which traces its origins to the late 1970s, is a leading lifestyle F&B player in Singapore. It is principally engaged in operating a chain of seafood restaurants under its *No Signboard Seafood* brand. The Group also has a Beer Business which promotes and distributes its *Draft Denmark* brand of beer, and a Ready Meal Business, which will distribute ready meals under its *Powered by No Signboard* endorsement.

Backed by a track record of over 30 years of quality cuisine and customer focused service, the *No Signboard Seafood* brand of premium seafood restaurants is one of the leading seafood restaurant chains in Singapore. It is also widely known for its signature White Pepper Crab dish created by its founder Mdm Ong Kim Hoi, which is one of its bestselling dishes.

A testament to its strong branding, the Group has received numerous accreditations and awards over the years including the SG50 Prestige Enterprise Award 2015/2016 – Singapore’s Top F&B Brand for Seafood Category for its Restaurant Business and the Outstanding Brands – Beer 2016 for its Beer Business.

The Group was successfully listed on the Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 30 November 2017.

For more information, please visit nosignboardseafood.com

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