

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

INDEPENDENT REVIEWER MEMORANDUM

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the announcements dated 6 March 2019 and 2 July 2019 (the "Previous Announcements").

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 directive by Singapore Exchange Regulation (the "**SGX RegCo**") and the appointment of the Independent Reviewer.

Further to the Previous Announcements, the Independent Reviewer has provided its findings in its report dated 29 April 2020 (the "**Independent Review Memorandum**"). A copy of the Independent Review Memorandum is attached to this announcement at the Annex. Shareholders can refer to the full text of the Independent Review Memorandum for details on the findings of the Independent Reviewer.

In light of its findings, the Independent Reviewer had proposed certain adjustments to the financial statements for the three financial quarters ended 31 December 2017 ("**1Q2018**"), 31 March 2018 ("**2Q2018**") and 30 June 2018 ("**3Q2018**"), to which the Company has confirmed that adjustments have already been made in the Group's announcement for the full year financial statements for the financial year ended 31 September 2018 ("**FY2018**") released on 29 November 2018, the Independent Auditor's Report for FY2018 dated 31 December 2018 and in the Group's announcements for the financial statements for the first quarter ended 31 December 2018 (the "**1Q2019 Announcement**"), second quarter ended 31 March 2019 (the "**2Q2019 Announcement**") and third quarter ended 30 June 2019 (the "**3Q2019 Announcement**") where the restated 1Q2018, 2Q2018 and 3Q2018 financial statements are also presented. The 1Q2019 Announcement, 2Q2019 Announcement and 3Q2019 Announcements were released on SGXNET on 1 February 2019, 10 May 2019 and 6 August 2019 respectively.

The Company will keep shareholders informed, if and when there are any updates on material developments relating to the Independent Reviewer Memorandum.

Shareholders are advised to exercise caution when dealing in the securities of the Company and to refrain from taking any action in relation to their securities which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

By Order of the Board

Lim Yong Sim (Lin Rongsen)
Executive Chairman and Chief Executive Officer
29 April 2020

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 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.

The contact person for the Sponsor is Mr Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6966.

ANNEX

INDEPENDENT REVIEW MEMORANDUM