

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

Response to SGX-ST Queries

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 announcements dated (a) 29 November 2021 in relation to its unaudited financial statement for the fourth quarter and full year ended 30 September 2021; (b) 30 September 2021, 8 December 2021, 2 January 2022 and 11 January 2022 in relation to the Company’s proposal to raise additional capital by issuing an aggregate of 77,777,778 new ordinary shares in the share capital of the Company (collectively, “**Proposed Placement**”) to the Investor. Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the aforesaid announcements.

The Company has received the following queries from Singapore Exchange Securities Trading Limited (“**SGX-ST**”), which responses are set out below:

SGX-ST QUERY 1

We refer to No Signboard’s announcements on 11 January 2022 on its termination of subscription agreement, and on 29 November 2021 on its FY2020 interim FS (FYE 30 Sep 2021).

The Company announced on 30 Sep 2021 that it is planning to issue 77,777,778 new shares in the Company amounting to S\$3.5m, to Henry Chandra Tjiang (“**Investor**”). The Placement was eventually terminated on 11 January 2022.

In the Company’s FY2021 interim FS, it stated that the condensed financial statements have been prepared on a **going concern basis** as the directors believe that the use of the going concern assumption remains appropriate after taking into account various factors, including the following: 1. The Company will continue to prudently monitor its cashflows; 2. Continuing support from the Company’s principal banks; **3. The expected completion of the private placement announced on 30th September 2021**, and 4. The additional fund-raising activities which the Company is continuing to explore.

The Company also stated in its 30 Sep 2021 announcement on its placement that the working capital of the Group is sufficient considering the Group’s cash balances, its present bank facilities and the Net Proceeds arising from the Placement.

- (a) Please provide the Board of Directors’ assessment of the Group’s ability to continue operating as a going concern and the bases for the said assessment.
- (b) Please provide the Board of Directors’ opinion as to whether trading of the Company’s shares should be suspended pursuant to Listing Rule 1303(3) (Going Concern) and the basis for such opinion.
- (c) Please provide the Board of Directors’ confirmation as to whether sufficient information has been disclosed to enable trading of the Company’s shares to continue in an orderly manner and the bases for its views.

Company's response

As set out in the Company's unaudited financial statements for FY2021 ("**Unaudited FY2021 FS**"), the Proposed Placement was one of the factors taken into account in preparing the Unaudited FY2021 FS on a going concern basis. Upon the termination of the Proposed Placement, the Company and the Board have been in discussion with the substantial shareholders for financial support.

As the discussions are still ongoing and with the continued challenges in the operating environment of the local food and beverage industry (including the dining restrictions caused by COVID-19), the Board has assessed that the Company is unable to demonstrate that it is able to continue as a going concern in accordance with Rule of 1303(3) of the SGX-ST Listing Manual Section B: Rules of Catalist. Accordingly, the Board has, following discussions with the Company's Sponsor, requested for a voluntary suspension of the trading of its securities with immediate effect.

The Company has appointed Deloitte & Touche Financial Advisory Services Pte Ltd as financial advisor to assist with the restructuring of the Group. With the assistance of professional advisers, the Group will continue to take steps to manage its costs, including reviewing and implementing various cost-cutting and cost control measures. It will further actively explore additional fund-raising activities, including possible financial support from its substantial shareholders as well as source for potential investment interest.

SGX-ST QUERY 2

Please provide an update on its working capital available, including its cash balances, unutilized IPO proceeds or funds raised (if any), and credit lines available.

Company's response

As of to-date, the Group has approximately \$3.7 million cash at bank (including the unutilized IPO proceeds of S\$2.9 million) of which \$2.9 million has been earmarked by DBS Bank Ltd. in respect of facilities drawn down, which includes an SME working capital loan and a temporary bridging loan aggregating approximately \$2 million.

The Group is currently engaging DBS Bank Ltd. to release the earmarked amount for its working capital purposes. The Group will need the support of its bankers to meet its immediate working capital needs.

SGX-ST QUERY 3

Please disclose and elaborate on the Company's plans to raise further working capital, if any.

Company's response

Please refer to the Company's response to Query 1 above.

The Company will make further announcements to update shareholders on material developments, as and when necessary.

In the meantime, 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

24 January 2022

*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.

The contact person for the Sponsor is Mr Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd., 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com