

**Unaudited Condensed Interim Financial Statements
For the Fourth Quarter and Full Year ended 30 September 2022**

Pursuant to Rule 705(2C) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Singapore Exchange Regulation requires the Company to continue to announce its quarterly financial statements with effect from 7 February 2020, in view of the disclaimer of opinion in the Company's Audit Report for the financial year ended 30 September 2021 ("**FY2021**") dated 14 October 2022.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement. This has not been examined or approved by the SGX-ST and the SGX-ST assume 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. Shervyn Essex, from PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FULL YEAR ENDED 30 SEPTEMBER 2022

	GROUP					
	4 th Quarter ended 30 September		Increase (Decrease)	12 months ended 30 September		Increase (Decrease)
	2022	2021		2022	2021	
	(unaudited)	(unaudited)		(unaudited)	(audited)	
	\$	\$	%	\$	\$	%
Revenue	914,205	1,468,965	(37.8)	5,451,393	7,903,808	(31.0)
Other income	42,717	815,690	(94.8)	2,509,041	2,618,817	(4.2)
Raw materials and consumables used	(258,530)	(565,379) ⁽¹⁾	(54.3)	(1,395,419)	(2,803,306)	(50.2)
Changes in inventories	41,453	(32,339)	N.M	(138,579)	(26,779)	N.M
Employee benefits expense	(501,284)	(1,303,128)	(61.5)	(3,801,908)	(6,303,986)	(39.7)
Rental income	-	400,771	N.M	106,538	981,714	(89.1)
Rental expense	(15,112)	(51,725)	(70.8)	(511,252)	(475,628)	7.5
Depreciation and amortisation expense	(309,331)	(1,308,975)	(76.4)	(1,354,556)	(4,323,929)	(68.7)
Impairment of intangible assets	-	(473,662) ⁽²⁾	N.M	-	(473,662)	N.M
Impairment of plant and equipment	(880)	(1,157,520) ⁽³⁾	N.M	(349,536)	(1,613,346)	(78.3)
Impairment of other assets	-	-	N.M	-	(22,354)	N.M
Impairment of right-of-use assets	-	(1,149,552) ⁽⁴⁾	N.M	-	(1,149,552)	N.M
Other operating expenses	(464,988)	(931,078) ⁽⁵⁾	(50.1)	(3,071,711)	(3,110,828)	(1.3)
Finance costs	(31,277)	(82,320)	(62.0)	(186,225)	(330,237)	(43.6)
Loss before income tax	(583,027)	(4,370,252)	(86.7)	(2,742,214)	(9,129,268)	(70.0)
Income tax	-	17,093	N.M.	-	17,093	N.M
Loss for the period	(583,027)	(4,353,159)	(86.6)	(2,742,214)	(9,112,175)	(69.9)
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	27,714	(25,266)	N.M.	39,391	(70,815)	N.M
Total comprehensive loss for the period	(555,313)	(4,378,425)	(87.3)	(2,702,823)	(9,182,990)	(70.6)
Loss attributable to:						
Owners of the Company	(583,027)	(4,353,159)	(86.6)	(2,742,214)	(9,112,175)	(69.9)
Non-controlling interests	-	-	N.M.	-	-	N.M
	(583,027)	(4,353,159)	(86.6)	(2,742,214)	(9,112,175)	(69.9)
Total comprehensive income attributable to:						
Owners of the Company	(555,313)	(4,378,425)	(87.3)	(2,702,823)	(9,182,990)	(70.6)
Non-controlling interests	-	-	N.M.	-	-	N.M
	(555,313)	(4,378,425)	(87.3)	(2,702,823)	(9,182,990)	(70.6)
N.M.: Not meaningful						

The 4th quarter unaudited results for year ended 30 September 2021 have been adjusted for the following adjustments, which have already been reflected in the full year audited financial statements:

- (1) Write off of inventories of \$16,361 relating to Danish Breweries Pte Ltd's liquidation
- (2) Impairment of intangible asset of \$473,662 relating to Mom's Touch franchise
- (3) Impairment of plant and equipment of the following:
 \$263,153 relating to Hawker QSR Pte Ltd's liquidation
 \$975,653 relating to closure of No Signboard @ Esplanade outlet in March 2022
- (4) Impairment of right-of-use assets of the following:
 \$12,136 relating to Danish Breweries Pte Ltd's liquidation in April 2022
 \$518,455 relating to Hawker QSR Pte Ltd's liquidation in February 2022
 \$276,251 relating to closure of No Signboard @ Esplanade outlet in March 2022
- (5) Relating to impairment/write off of the following:
 Impairment of trade receivables of \$19,685 relating to Danish Breweries Pte Ltd's liquidation
 Write off of other receivables of \$204,538 relating to Danish Breweries Pte Ltd's liquidation
 Write-off of plant and equipment of \$2,675 relating to Danish Breweries Pte Ltd's liquidation

The accompanying accounting policies and explanatory notes form an integral part of the condensed financial statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		30/09/2022	30/09/2021	30/09/2022	30/09/2021
		(unaudited)	(audited)	(unaudited)	(audited)
		\$	\$	\$	\$
<u>ASSETS</u>					
Current assets					
Cash and bank balances		284,963	2,727,025	110,503	2,048,549
Pledged deposit		-	3,000,000	-	3,000,000
Trade and other receivables	6	103,227	915,359	66,050	616,476
Amount due from subsidiaries	7	-	-	-	-
Inventories		126,265	425,093	-	45,494
Grant receivables		-	142,513	-	98,196
Total current assets		514,455	7,209,990	176,553	5,808,715
Non-current assets					
Other receivables	6	163,480	292,465	-	-
Intangible asset	8	-	22,827	-	-
Plant and equipment	9	594,417	1,150,773	-	-
Right-of-use assets		1,852,641	2,751,393	-	-
Amount due from subsidiaries	7	-	-	379,638	556,240
Investment in subsidiaries		-	-	103	105
Total non-current assets		2,610,538	4,217,458	379,741	556,345
Total assets		3,124,993	11,427,448	556,294	6,365,060
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Trade and other payables	10	3,405,001	3,569,768	2,229,043	1,652,052
Lease liabilities		939,743	1,937,084	15,304	440,486
Contract liabilities	10	-	241,985	-	-
Amount due to holding company		103,943	99,581	103,943	44,851
Loan and borrowings – current portion	11	2,575,000	3,172,712	2,575,000	3,172,712
Provisions		29,085	209,986	26,814	152,814
Income tax payable		-	-	-	-
Total current liabilities		7,052,772	9,231,116	4,950,104	5,462,915
Non-current liabilities					
Provisions		98,915	246,122	-	76,706
Lease liabilities		1,051,372	2,262,953	-	14,640
Loan and borrowings	11	-	2,062,500	-	2,062,500
Total non-current liabilities		1,150,287	4,571,575	-	2,153,846
Equity					
Share capital	12	25,181,005	25,181,005	25,181,005	25,181,005
Capital reserve		(695,938)	(695,938)	2,063,751	2,063,751
Accumulated losses		(29,515,969)	(26,773,755)	(31,638,566)	(28,496,457)
Translation reserve		(47,164)	(86,555)	-	-
Total equity		(5,078,066)	(2,375,243)	(4,393,810)	(1,251,701)
Total liabilities and equity		3,124,993	11,427,448	556,294	6,365,060

The accompanying accounting policies and explanatory notes form an integral part of the condensed financial statements.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Group				
	Share capital	Capital reserve	Translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 October 2020 (audited)	25,181,005	(695,938)	(15,740)	(17,661,580)	6,807,747
Total comprehensive loss for the year					
Loss for the year	-	-	-	(9,112,175)	(9,112,175)
Other comprehensive loss	-	-	(70,815)	-	(70,815)
Total	-	-	(70,815)	(9,112,175)	(9,182,990)
Balance at 30 September 2021 (audited)	25,181,005	(695,938)	(86,555)	(26,773,755)	(2,375,243)
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Balance at 1 October 2021 (audited)	25,181,005	(695,938)	(86,555)	(26,773,755)	(2,375,243)
Total comprehensive loss for the year					
Loss for the year	-	-	-	(2,742,214)	(2,742,214)
Other comprehensive loss	-	-	39,391	-	39,391
Total	-	-	39,391	(2,742,214)	(2,702,823)
Balance at 30 September 2022 (unaudited)	25,181,005	(695,938)	(47,164)	(29,515,969)	(5,078,066)

	Company			
	Share capital	Capital reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance as at 1 October 2020 (audited)	25,181,005	2,063,751	(18,318,625)	8,926,131
Loss for the year, representing total comprehensive loss for the year	-	-	(10,177,832)	(10,177,832)
Balance as at 30 September 2021 (audited)	25,181,005	2,063,751	(28,496,457)	(1,251,701)
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Balance at 1 October 2021 (audited)	25,181,005	2,063,751	(28,496,457)	(1,251,701)
Loss for the year, representing total comprehensive loss for the year	-	-	(3,142,109)	(3,142,109)
Balance as at 30 September 2022 (unaudited)	25,181,005	2,063,751	(31,638,566)	(4,393,810)

The accompanying accounting policies and explanatory notes form an integral part of the condensed financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Group	
		2022	2021
		(unaudited)	(audited)
		\$	\$
Operating activities			
Loss before income tax		(2,742,214)	(9,129,268)
Adjustments for:			
Depreciation and amortisation expense		1,354,556	4,323,929
Allowance for expected credit loss		(460)	55,425
Impairment of other assets		-	22,354
Gain on disposal of plant and equipment		(72,318)	(2,300)
Write-off of plant and equipment		60,782	53,879
Write-off of trade and other receivables		440,977	206,863
Write-off of inventories		19,890	106,905
Impairment of intangible assets		-	473,662
Impairment loss on plant and equipment		349,536	1,613,346
Impairment loss on right-of-use assets		-	1,149,552
Gain on early termination of leases		(13,031)	(557,523)
Foreign exchange differences		39,389	(70,429)
Interest income		(223)	(3,638)
Gain on liquidation of subsidiaries		(1,596,796)	-
Interest expense		186,225	330,237
Operating cash flows before movements in working capital		(1,973,687)	(1,427,006)
Changes in working capital			
Trade and other receivables		509,271	124,990
Inventories		187,737	(52,478)
Other assets		-	114,288
Trade and other payables		468,282	(1,705,765)
Contract liabilities		-	(29,169)
Deferred grant income		-	(556,181)
Amount due to holding company		59,092	89,534
Provisions		(232,476)	39,959
Cash used in operations		(981,781)	(3,401,830)
Income tax paid		-	(10,459)
Net cash used in operating activities		(981,781)	(3,412,289)
Investing activities			
Purchase of plant and equipment	A	(44,667)	(906,316)
Proceeds from disposal of plant and equipment		202,618	2,300
Interest received		223	3,638
Liquidation of subsidiaries, net cash outflow		(182,819)	-
Net cash used in investing activities		(24,645)	(900,378)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Group	
	2022	2021
	(unaudited)	(audited)
	\$	\$
Financing activities		
Proceeds from bank borrowings	-	2,000,000
Proceeds from super priority financing	450,000	-
Repayment of bank borrowings	(3,110,212)	(1,042,816)
Repayment of lease liabilities	(1,589,199)	(3,503,994)
Pledged deposit	3,000,000	(3,000,000)
Interest portion of lease liabilities	(106,315)	(201,831)
Interest paid on bank borrowings	(79,910)	(128,406)
Net cash used in from financing activities	(1,435,636)	(5,882,088)
Net decrease in cash and cash equivalents	(2,442,062)	(10,194,755)
Cash and cash equivalents at beginning of period	2,727,025	12,921,780
Cash and cash equivalents at end of period	284,963	2,727,025
Note A		
Purchase of plant and equipment (Note 10)	387,584	965,423
Less non-cash movement:		
Provision for reinstatement costs	223,558	(23,703)
Payable to suppliers of plant and equipment	(566,475)	(35,404)
	44,667	906,316

The accompanying accounting policies and explanatory notes form an integral part of the condensed financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

No Signboard Holdings Ltd. (the "Company") was incorporated on 1 June 2017 in the Republic of Singapore with its principal place of business and registered office at 10 Ubi Crescent, #03-02 Ubi Techpark, Singapore 408564.

The condensed financial statements as at and for the full year ended 30 September 2022 comprise of the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Group and Company are those relating to the management and operation of food & beverage outlets and investment holding.

2. Basis of preparation

2.1 Statement of compliance

The condensed financial statements for the year ended 30 September 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the performance of the Group since the last annual financial statements for the year ended 30 September 2021.

The condensed financial statements are presented in Singapore dollar which is the Company's functional currency.

Other than the adoption of the amended standards as set out in Note 2.4, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 30 September 2021, which were in accordance with SFRS(I)s.

2.2 Basis of measurement

The condensed financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed financial statements have been prepared on a going concern basis as the Board is of the view that based on the assumption that the restructuring exercise and proposed Investment as disclosed below will be completed successfully, and that the Group will be able to generate cashflows from operations to meet the Group's working capital requirements and to operate as a going concern.

2.3 Uses of estimates and judgements

The preparation of the condensed financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2021.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

2.3 Uses of estimates and judgements (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next reporting period are included in the following notes:

- Note 6 – Provision for expected credit losses of trade and other receivables
- Note 7 - Impairment of investments and recoverability of amounts due from subsidiaries; key assumptions underlying recoverable amounts
- Note 9 - Depreciation of plant and equipment
- Note 8, 9 - Impairment of right-of-use assets, plant and equipment and intangible assets of seafood restaurants and other restaurants business: key assumptions underlying recoverable amounts
- Note 10 - Classification and recognition of upfront sponsorship, volume rebates and promotional support

2.4 Changes in accounting policies

New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

3 Segment information

Group	Revenue		Net loss	
	Group			
	2022 (unaudited) \$	2021 (audited) \$	2022 (unaudited) \$	2021 (audited) \$
Seafood Restaurant business	694,239	2,491,338	(327,682)	(938,028)
Other Restaurant business	4,618,142	4,954,787	(574,652)	(1,196,652)
Beer business	139,012	457,683	(158,435)	(1,044,552)
	5,451,393	7,903,808	(1,060,769)	(3,179,232)
Gain on liquidation of subsidiaries			1,596,796	-
Impairment of plant and equipment			(349,536)	(1,613,346)
Impairment of right-of-use assets			-	(1,149,552)
Impairment of intangible assets			-	(473,662)
Impairment of other assets			-	(22,354)
Other operating expenses			(1,079,573)	(414,102)
Corporate office expenses			(1,663,130)	(2,913,884)
Interest income			223	3,638
Finance costs			(186,225)	(330,237)
Loss before tax			(2,742,214)	(9,129,268)
Income tax credit			-	17,093
Loss after tax			(2,742,214)	(9,112,175)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

3 Segment information (cont'd)

	Group	
	30/09/2022 (unaudited) \$	30/09/2021 (audited) \$
<u>Segment assets</u>		
Seafood Restaurant business	178,284	5,846,608
Other Restaurant business	2,945,053	5,440,730
Beer business	1,657	140,110
	3,124,993	11,427,448
<u>Segment liabilities</u>		
Seafood Restaurant business	5,014,909	7,663,170
Other Restaurant business	3,172,674	5,400,591
Beer business	15,476	738,930
	8,203,059	13,802,691

Group	Depreciation and amortisation expense		Capital expenditure	
	2022 (unaudited) \$	2021 (audited) \$	30/09/2022 (unaudited) \$	30/09/2021 (audited) \$
Seafood Restaurant business	49,842	2,119,836	50,055	238,757
Other Restaurant business	1,294,552	2,080,839	337,529	718,889
Beer business	10,161	123,254	-	7,777
At end of year	1,354,555	4,323,929	387,584	965,423

Reportable segment

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the restaurant business and beer business which forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments*.

The accounting policies of the reportable segment are the same as the Group's accounting policies. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise income tax.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

3 Segment information (cont'd)

Geographical information

The Group operates in Singapore and the People's Republic of China.

The following table provides an analysis of the Group's revenue from external customers based on the geographical location where revenue is generated:

	Group	
	Sales revenue by geographical market	
	2022 (unaudited) \$	2021 (audited) \$
Singapore	5,451,393	7,394,320
People's Republic of China	-	509,488
	5,451,393	7,903,808

The following is an analysis of the carrying amount of non-current assets analysed by the geographical location in which the assets are located:

	Group	
	Non-current assets	
	30/09/2022 (unaudited) \$	30/09/2021 (audited) \$
Singapore	2,610,538	4,217,458
People's Republic of China	-	-
	2,610,538	4,217,458

Non-current assets information presented above consist of non-current other receivables, plant and equipment, right-of-use assets and intangible assets as presented in the consolidated statement of financial position.

Information about major customers

There is no single major customer that contributed more than 5% of the Group's total revenue. The revenue is spread over a broad base of customers.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

4 Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2022 and 30 September 2021:

	Group		Company	
	30/09/2022 (unaudited)	30/09/2021 (audited)	30/09/2022 (unaudited)	30/09/2021 (audited)
	\$	\$	\$	\$
Financial assets				
At amortised cost:				
Trade and other receivables	223,374	1,033,693	25,976	518,946
Cash and bank balances	284,963	5,727,025	110,503	5,048,549
Amount due from subsidiaries	-	-	379,638	556,240
Total undiscounted financial assets	508,337	6,760,718	516,116	6,123,735
Financial liabilities				
At amortised cost:				
Loans and borrowings	2,575,000	5,235,212	2,575,000	5,235,212
Trade and other payables	3,403,393	3,569,769	2,229,043	1,652,052
Amount due to holding company	103,943	99,581	104,943	44,851
Lease liabilities	2,071,749	4,200,037	14,716	455,126
Total undiscounted financial liabilities	8,154,085	13,104,599	4,922,702	7,387,241

5 Loss before income tax

Includes the following:

following:

	Group			
	4th Quarter ended 30 September 2022 (unaudited)	2021 (unaudited)	12 months ended 30 September 2022 (unaudited)	2021 (audited)
	\$	\$	\$	\$
Franchise fee income	36,000	36,000	144,000	144,000
JSS grant	-	582,932	98,412	1,378,417
Write-off of inventories	-	(62,515)	(19,890)	(106,905)
Write-off of plant and equipment	-	(53,879)	(60,782)	(53,879)
Depreciation and amortisation expenses:				
Amortisation of intangible assets (Note 8)	-	17,120	22,827	68,482
Depreciation of plant and equipment (Note 9)	84,643	275,640	432,977	1,210,494
Depreciation of right-of-use assets	224,688	1,012,112	898,752	3,044,953

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

6 Trade and other receivables

	Group		Company	
	30/09/2022 (unaudited)	30/09/2021 (audited)	30/09/2022 (unaudited)	30/09/2021 (audited)
	\$	\$	\$	\$
Trade receivables:				
Third parties	26,214	525,391	2,326	3,358
Less: Loss allowances	(3,740)	(411,208)	–	–
	22,474	114,183	2,326	3,358
GST recoverable	-	39,001	21,907	34,888
	22,474	153,184	24,233	38,246
Other receivables:				
Third parties	18,200	185,317	18,200	97,597
Refundable security deposits	182,700	773,001	5,450	417,991
Prepayments	43,333	135,130	18,167	62,642
	244,233	1,093,448	41,817	578,230
Less: Loss allowances	-	(38,808)	–	–
	244,233	1,054,640	41,817	578,230
Less: Non- current portion refundable security deposits	(163,480)	(292,465)	–	–
	(163,480)	(292,465)	–	–
Current portion	103,227	915,359	66,050	616,476

Expected credit loss (“ECL”) assessment

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which debtors operate as at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting year.

A trade or other receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect recovery.

7 Amount due from subsidiaries

	Company	
	30/09/2022 (unaudited)	30/09/2021 (audited)
	\$	\$
Amount due from subsidiaries (non-trade)	16,440,881	16,617,484
Loss: Loss allowance	(16,061,243)	(16,061,243)
	379,638	556,240

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

The table below shows the movement in lifetime ECL that has been recognised for amount due from subsidiaries in accordance with SFRS(I) 9:

	Company	
	Lifetime ECL (Credit-impaired)	
	30/09/2022 (unaudited)	30/09/2021 (audited)
	\$	\$
Balance as at 1 October	16,061,243	11,882,912
Charge for the period/year	–	4,178,331
Balance as at 30 September	16,061,243	16,061,243

8 Intangible assets

Group	Trademark \$	Franchise licenses \$	Total \$
Cost:			
At 1 October 2020, 30 September 2021 and 30 September 2022	620,000	986,373	1,606,373
Accumulated amortisation:			
At 1 October 2020	–	157,003	157,003
Additions	–	68,482	68,482
At 30 September 2021	–	225,485	225,485
Additions	–	22,827	22,827
At 30 September 2022	–	248,312	248,312
Accumulated impairment:			
At 1 October 2020	620,000	264,399	884,399
Additions	–	473,662	473,662
At 30 September 2021 and 30 September 2022	620,000	738,061	1,358,061
Carrying amount:			
At 30 September 2022 (unaudited)	–	–	–
At 30 September 2021 (audited)	–	22,827	22,827

The intangible asset - franchise license is amortised over its useful lives of 5 to 10 years (2021: 5 to 10 years). The amortisation expense has been included in the line item "depreciation and amortisation expense" in profit or loss.

During the year ended 30 September 2022, the Group carried out a review of the recoverable amount on the intangible asset – franchise licenses and an impairment loss of \$Nil (2021: \$ 473,662) was recognised as at 30 September 2022.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

9 Plant and equipment

During the period ended 30 September 2022, the Group acquired plant and equipment with an aggregate cost of \$387,584 (2021: \$965,423). Cash payments of \$44,666 (2021: \$906,316) were made to purchase property, plant and equipment.

The cost of plant and equipment is depreciated on straight-line basis over their estimated useful lives. The Group reviews the estimated useful lives of the plant and equipment at the end of each reporting year. Management has assessed and determined the useful lives of plant and equipment to be 3 to 5 years.

Impairment of plant and equipment of seafood restaurants and other restaurants business

The assessment for impairment of plant and equipment is based on cash generating units ("CGU") comprising the seafood restaurants, other restaurants and beer business. The impairment of plant and equipment during period ended 30 September 2022 represents the write-down of the carrying values of certain plant and equipment in the seafood restaurants, other restaurants and beer business to their recoverable amounts. In light of the COVID-19 pandemic, the deterioration of its earnings and closure of outlets led to indicators of impairment on the plant and equipment relating to seafood restaurants and other restaurants. As at the reporting date, management recognised an impairment loss on the Group's plant and equipment of an impairment loss of \$349,536 (2021: \$1,613,346).

10 Trade, other payables and contract liabilities

Included in other payable are accruals relating to contracts entered into by the Group with customers in the beer business segment with upfront sponsorship, volume rebates and promotional support expenses. As of 30 September 2022, accruals for volume rebates and upfront sponsorship and contract liabilities on promotional support expenses amount to \$Nil (30/09/2021: \$420,452) as the subsidiary was put into liquidation.

11 Borrowings

	Group and Company	
	30/09/2022 (unaudited)	30/09/2021 (audited)
	\$	\$
Bank loans	2,125,000	5,235,212
Loan from super priority financing	450,000	-
Total borrowings	2,575,000	5,235,212
Current portion	2,575,000	3,172,712
Non-current portion	-	2,062,500
	2,575,000	5,235,212

The loan of \$2,125,000 was presented as current liabilities as at 30 September 2022 as the Group is still in discussion with the banker on the repayment terms of the outstanding amounts.

Details of any collaterals

Excluded from the borrowings above are Group's lease liabilities of \$2.0 million (Company: \$15K) under SFRS(I) 16 arising from lease contracts for restaurant premises and office equipment used in its operations.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

12 Share capital

	Group and Company			
	30/09/2022		30/09/2021	
	Number of ordinary shares	\$ (unaudited)	Number of ordinary shares	\$ (audited)
Issued and paid-up:				
At beginning and end of the financial year	462,392,475	25,181,005	462,392,475	25,181,005

There is no change in the Company's share capital since the end of the previous period reported on.

As at 30 September 2022 and 30 September 2021, the Company's issued and paid-up capital was \$25,181,005.

There are no outstanding convertibles, shares held as treasury shares and subsidiary holdings as at 30 September 2022 and 30 September 2021.

There are no treasury shares held by the Company.

As at the end of the current financial year reported on, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

13 Loss per share

	Group			
	4 th Quarter ended 30 September		12 months ended 30 September	
	2022 (unaudited)	2021 (audited)	2022 (unaudited)	2021 (audited)
Earnings (loss) per ordinary share (cents):-				
(a) Based on the weighted average number of ordinary shares in issue; and	(0.13)	(0.94)	(0.59)	(1.97)
(b) On a fully diluted basis	(0.13)	(0.94)	(0.59)	(1.97)

14 Net asset value per share

	Group		Company	
	30/09/2022 (unaudited)	30/09/2021 (audited)	30/09/2022 (unaudited)	30/09/2021 (audited)
Net asset value per ordinary share based on existing issued share capital (cents)	(1.10)	(0.51)	(0.95)	(0.27)
No. of shares	462,392,475	462,392,475	462,392,475	462,392,475

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

15 Significant related parties transactions

In addition to those related party information disclosed in Other Information – Note 6, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group			
	4 th Quarter ended 30 September		12 months ended 30 September	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Franchise fee income from related party A	36,000	36,000	144,000	144,000
Rental expense to related party A	(36,000)	(36,000)	(144,000)	(144,000)
Sale of beer to related party A	-	2,550	1,500	10,388
Sale of live seafood to related party A	-	-	-	1,111

Related party A: Mattar Road No Signboard Seafood Restaurant [Company owned by relatives of director - Lim Yong Sim (Lin Rongsen)].

16 Subsequent events

There are no known subsequent events which led to adjustments to this set of interim financial statements.

OTHER INFORMATION

- The condensed consolidated statement of financial position of No Signboard Holdings Ltd. (the "Company", together with its subsidiaries, the "Group") as at 30 September 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated cash flow statement and the selected explanatory notes (the "Condensed Financial Statements") have not been audited or reviewed by the Company's auditors.

Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- Updates on the efforts taken to resolve each outstanding audit issue.**
- Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

- The independent auditor of the Company, Messrs Ernst & Young LLP, have in their Independent Auditor's Report for the financial year ended 30 September 2021 ("FY2021") dated 14 October 2022 expressed a disclaimer of opinion in respect of i) Impairment assessment of the Group's and Company's plant and equipment and, right-of-use assets, and the Company's amount due from subsidiaries and ii) use of going concern assumption.

The Group and Company has put through all the adjustments recommended by the auditors in the financial year ended 30 September 2021.

For the financial year ended 30 September 2022, the management of the Company has assessed the impairment of the Group's and Company's plant and equipment and right-of-use assets, and the Company's amount due from subsidiaries for the period and has made the necessary adjustments.

In addition, the Company has entered into an Implementation Agreement dated 30 June 2022 with Gazelle Ventures Pte Ltd (the "Investor") pursuant to which the Investor agrees to invest up to S\$5m into the Company upon completion of the Proposed Investment. The Company is cautiously optimistic that the funds from the Investment will be sufficient to assist in meeting the Group's working capital requirements and operate as a going concern.

- There are no outstanding audit issues for the financial year ended 31 September 2021. The Board confirms that the impact of the audit issues (if any) on the financial statements has been adequately disclosed.

OTHER INFORMATION (cont'd)

2. Review of Group Performance

Consolidated Statement of Profit or Loss

Revenue

For the full year ended 30 September 2022 ("FY2022"), overall revenue of \$5.5 million was 31.0% lower as compared to \$7.9 million in the previous year (4Q2022: 37.8% lower). The reduction is mainly attributable to:

- i) lower seafood restaurant sales by \$1.8million in FY2022, period on period (4Q2022: \$NIL) due to travel restrictions and safe distancing regulations implemented due to the COVID-19 pandemic as the outlets were not able to operate on the same level as prior to the onset of COVID-19 and the ongoing travel restrictions have significantly reduced the tourist footfall at the outlets and the closure of the Vivocity outlet in November 2021 and closure of Esplanade outlet in March 2022;
- ii) lower Hotpot sales by \$0.6 million in FY2022 due to closure of the One Fullerton outlet in November 2021, 4Q2022 Hotpot sales was slightly higher by \$70K due to increased number of customers at Orchard Gateway outlet due to the relaxation safe distancing regulations;
- iii) lower sales from quick-serve restaurants by \$1.7 million in FY2022 (4Q2022: \$NIL) due to closure of the Mom's Touch outlets and the subsidiary, Hawker QSR Pte Ltd was put under the voluntary creditors' liquidation in February 2022; and
- iv) lower sales from Beer business by \$0.4 million in FY2022 (4Q2022: \$NIL) as most of the outlets where its beer is distributed are closed during this period and the subsidiary, Danish Breweries Pte Ltd was put under the voluntary creditors' liquidation in March 2022.

The reduction was offset by sales from the new business concept, nosignboard Sheng Jian of \$1.9 million in FY2022 (4Q2022: \$0.4 million) which accounted for 34.6% of the total revenue for FY2022 (4Q2022: 41.5%).

Other Income

Other income increased in FY2022 due to the one-off gain on liquidation of subsidiaries amounting to \$1.6 million.

Raw materials and consumables used and changes in inventories

Total raw materials and consumables used and changes in inventories reduced by 45.8% in FY2022 (4Q2022: 63.7%) in as compared to previous period due to a corresponding decrease in revenue.

Employee benefits expense, rental income and expense, and Other operating expenses

Employee benefits reduced by 39.7% in FY2022 (4Q2022: 61.5%) as compared to previous period, which is aligned with the decrease in headcount and related staff costs as a result of outlets closure.

Other operating expenses decreased by only 1.3% in FY2022 (4Q2022: 50.1%) as compared to previous period, due to decrease in operating expenses from outlets closure and liquidation of subsidiaries which is offset by the increase in professional and legal fees incurred for corporate restructuring and fund-raising exercise.

Rental income decreased by 89.1% in FY2022 (4Q2022: \$NIL) due to more rental rebates received from the landlords in FY2021. Rental expenses increased by 7.5% in FY2022 (4Q2022: decreased by 70.8%) despite outlets closure due to Esplanade's lease which was not capitalised as a right of use assets hence recognised as a rental expense until lease termination.

Depreciation and amortisation expenses

The decrease in depreciation and amortisation expense to \$1.4 million in FY2022 (2021: \$4.3 million) and \$0.3 million in 4Q2022 (4Q2021: \$1.3 million) was mainly due to termination/expiry of leases and plant and equipment and right-of-use assets that have been fully written down/impaired as at the end of the previous financial year.

Finance costs

Finance costs comprise of interest portion of lease liabilities which has decreased to \$106k in FY2022 (4Q2022: \$20k). This was offset by a decrease in interest on bank borrowing to \$80k in FY2022 (4Q2022: \$11K) due to repayment of bank borrowings during the period.

OTHER INFORMATION (cont'd)

Loss before income tax and loss for the year

The Group has reported a loss before income tax of \$2.7 million in FY2022 (2021: \$9.1 million) due to loss of revenue arising from the effects of the COVID-19 pandemic on the Group's various business segments and outlets closure. This is offset by a gain on liquidation of subsidiaries of \$1.6 million and less impairment on plant and equipment, right-of-use assets and intangible assets in 2022.

Consolidated Statement of Financial Position

The Group

Current assets

Current assets declined from \$7.2 million as at 30 September 2021 ("FY2021") to \$0.5 million as at 30 September 2022 ("FY2022"), mainly due to the decrease in cash and bank balances and pledged deposit, which has been utilized to support the Group's operations and the full repayment of a bank loan.

Non-current assets

There is decrease in non-current assets from \$4.2 million as at FY2021 to \$2.6 million as at FY2022. This was mainly due to a decrease in Right-of-use ("ROU") assets of \$0.9 million and a decrease in plant and equipment of \$0.6 million due to depreciation.

Current liabilities

Current liabilities decreased from \$9.2 million as at FY2021 to \$7.1 million as at FY2022 mainly due to decrease in current lease liabilities of \$1.0 million and decrease of trade and other payables by \$0.2 million due to de-recognition of liabilities from the liquidation of subsidiaries and decrease in short-term borrowings of \$0.6 million due to repayment during the year.

Non-current liabilities

The decrease in non-current liabilities from \$4.6 million as at FY2021 to \$1.2 million as at FY2022 was mainly due to the decrease in non-current lease liabilities of \$1.2 million due to de-recognition of liabilities from the liquidation of subsidiaries and decrease in borrowing of \$2.1 million due to reclassification of borrowings from non-current to current.

The Company

There is a decrease in total assets from \$6.4 million as at FY2021 to \$0.6 million as at FY2022. This was mainly due to decrease in cash and bank balances of \$1.9 million and decrease in pledged deposit of \$3 million.

Total liabilities decrease from \$7.6 million as at FY2021 to \$5.0 million as at FY2022 mainly due to a decrease in lease liabilities of \$0.4 million and borrowings of \$2.7 million due to repayment which is offset by the increase in trade and other payables of \$0.6 million, due to slower repayment.

Consolidated Statement of Cash Flows

The Group's net cash used in operating activities amounted to \$1.0 million in FY2022 (2021: \$3.4 million) mainly attributable to working capital usage for restaurant and beer business.

The Group's net cash used in investing activities amounted to \$25K in FY2022 (2021: \$0.9 million) mainly due to purchase of plant and equipment and the net cash outflow arising from the liquidation of subsidiaries which is offset by the proceeds from sales of plant and equipment.

The Group's net cash used in financing activities amounted to \$1.4 million in FY2022 (2021: \$5.9 million) mainly due to the repayment of bank borrowings of \$3.1 million (2021: \$1.0 million) against the pledged deposit and payment of lease liabilities of \$1.6 million (2021: \$3.5 million). This was offset by the super priority financing provided of \$450K provided by the investor in 2022.

As at 30 September 2022, the Group's cash and cash equivalents stood at \$0.3 million.

OTHER INFORMATION (cont'd)

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There was no forecast made.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group expects the operating environment of the local food and beverage industry to remain challenging in the next 12 months, due to uncertain economic outlook aggravated by high inflation and risks of recession that has dampened consumers' demand and spending.

In view of the headwinds ahead, the Group has been conscientiously managing its costs and is taking measured steps on reviewing and implementing various cost-cutting and cost control measures. The Group's current priority is to preserve cash to support working capital requirements, continue to keep operating costs low and to ensure that the Group has sufficient resources to tide through this period while the Group is in the process of a court-supervised restructuring exercise which includes the Scheme, to reorganize the Group's liabilities and deleverage the balance sheet of the Group ("Restructuring Exercise").

At the Scheme Meetings held on 11 October 2022, the Scheme Creditors have approved the schemes between the Scheme Companies and Scheme Creditors and the Court has on 28 October 2022 granted Orders of Court sanctioning the Schemes under Section 210 of the Companies Act so as to be binding on the Scheme Companies and their Scheme Creditors.

In addition, the Company has entered into an Implementation Agreement with Gazelle Ventures Pte Ltd (the "Investor") pursuant to which the Investor agrees to invest up to S\$5m into the Company upon completion of the Proposed Investment.

The Company is in the midst of preparing the application for the resumption of trading of the Shares (the "Trading Resumption Application"), the circular and relevant documents for the purpose of convening the EGM to seek approval from Shareholders for the Proposed Transactions. The EGM will be held on 30th November 2022 and the Company aims to submit the resumption proposal as soon as possible.

5. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Refer to para 2 above - Review of Group Performance

6. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Refer to para 2 above - Review of Group Performance and para 3, Notes to Condensed Interim Financial Statements

7. Breakdown of sales

	Group		
	2022	2021	
	(unaudited)	(unaudited)	Increase (Decrease)
	\$	\$	%
Sales reported for:			
First half of the financial year	3,546,082	4,660,967	(23.9)
Second half of the financial year	1,905,311	3,242,841	(41.2)
	5,451,393	7,903,808	(31.0)
Operating loss after tax before deducting non-controlling interests			
First half of the financial year	(898,791)	(3,107,319)	(71.1)
Second half of the financial year	(1,843,423)	(6,004,856)	(69.3)
	(2,742,214)	(9,112,175)	(69.9)

OTHER INFORMATION (cont'd)

8. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

(c) Date payable

N.A.

(d) Record date

N.A.

If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

The Company has reviewed its dividends payment and no dividend has been declared or recommended by the board of directors ("Board" or "Directors") for the financial year ended 30 September 2022 as there are no distributable profits.

9. Interested person transactions

The Company has not obtained a general mandate from shareholders for Interested Person Transactions ("IPTs").

The aggregate value of interested person transactions entered into during year ended 30 September 2022 is as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
GuGong Pte. Ltd.	\$45,600 ⁽¹⁾	Not applicable

Note:

⁽¹⁾ During the period, the Company and Group has:

- (i) a payable of \$45,600 as rental expense to GuGong Pte. Ltd. ("GuGong") for the lease of its corporate office.

OTHER INFORMATION (cont'd)

- 10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ms Lim Lay Hoon	48	Sister of Mr Lim Yong Sim	Director of Group's subsidiaries: <ul style="list-style-type: none"> Food Terminal Trading Pte. Ltd. NSB-Crab Factory Pte. Ltd. NSB-Crab Factory (China) Pte. Ltd. NSB-IP Holdings Pte. Ltd. NSB-Mom's Touch Pte. Ltd. NSB Franchisees Pte. Ltd. NSB Noodles Pte. Ltd. NSB Hotpot Pte. Ltd. NSB Restaurants Pte. Ltd. NSB Mom's Touch Sdn Bhd Since: 2018	No change

Ms Lim Lay Hoon has stepped down as an executive director and COO of the Company during the year but remains a director of the Group's subsidiaries.

Other than the above, as of 30 September 2022, there are no such persons occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholder of the Company.

11. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

There are no incorporation of entities, acquisition or realization of shares during the year ended 30 September 2022 other than the creditors' voluntary liquidation of the Group's wholly-owned subsidiaries, being Danish Breweries Pte Ltd and Hawker QSR Pte Ltd.

12. Confirmation of undertaking from directors and executive officers

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the required format set out in Appendix 7H under Rule 720(1).

ON BEHALF OF THE BOARD OF DIRECTORS

Lim Yong Sim (Lin Rongsen)
CEO and Executive Chairman

Singapore
28 November 2022