

NO SIGNBOARD HOLDINGS LTD.
(Company Registration No. 200504595D)
(Incorporated in the Republic of Singapore)

UPDATE ANNOUNCEMENT REGARDING DISPUTE WITH GUGONG

1. Introduction

The Board of Directors (the "**Board**") of No Signboard Holdings Ltd. (the "**Company**") refers to the Company's announcements dated 9 December 2022, 3 March 2023, 26 April 2023, 24 May 2023, 19 June 2023 and 23 June 2023 (the "**Announcements**") and the Company's circular dated 8 November 2022 (the "**Circular**").

Unless otherwise indicated, capitalised terms used in this announcement have the same meaning as those defined in the Announcements and the Circular.

2. Update on dispute with GuGong relating to the ICA and IP SPA

2.1 Background

As disclosed by the Company on 19 June 2023, GuGong applied to the High Court for an interim injunction against the Proposed Transactions and the Proposed Whitewash Resolution (as defined in the Circular) pending the determination of the Arbitration proceedings (the "**IP SPA Injunction Application**"), as well as an order for the reinstatement of the ICA (the "**ICA Proceeding**").

As announced previously on 24 May 2023, 19 June 2023 and 23 June 2023, the Board had indicated its agreement to reinstate the ICA and IP SPA and has engaged with GuGong and their lawyers in settlement talks and attendance at mediation.

2.2 ICA Proceeding

The Company wishes to update Shareholders that at a court hearing on 20 September 2023, the parties consented to have the ICA reinstated. The High Court thus granted an order for the reinstatement of the ICA. However, the High Court did not grant GuGong's prayer for a declaration that the ICA was wrongfully terminated by the Company. On the issue of costs, the High Court ordered the Company to pay GuGong costs fixed at S\$5,000, with the quantum of the disbursements to be agreed ("**Disbursement Quantum**"), if not fixed by the court. In the circumstances, save for the minor issue of the Disbursements Quantum, the ICA Proceeding has been completed.

2.3 IP SPA Injunction Application

At the same hearing on 20 September 2023, with regard to the IP SPA Injunction Application, the parties indicated that there was an "in-principle" agreement to withdraw the IP SPA Injunction Application pending the reinstatement of the IP SPA. Consequently, the High Court adjourned the hearing for the IP SPA Injunction Application to a date after the IP SPA is reinstated.

The Company has since notified GuGong that the IP SPA is reinstated with immediate effect. In the premises, the High Court has fixed another hearing on 25 September 2023 to deal with the withdrawal of the IP SPA Injunction Application and costs.

The Board is currently seeking legal advice in relation to this matter, including the Arbitration, and will inform Shareholders when there are material updates.

3. Conclusion

The Board continues to actively work towards completion of the Implementation Agreement and a resumption of the trading of the Company's Shares and, in this regard, views the above as positive developments. The Board will continue to update Shareholders as and when there are further material developments.

4. Cautionary Statement

Notwithstanding that the Shares have been suspended from trading since 24 January 2022, Shareholders and potential investors are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors 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 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 Teck-Ean
Non-Executive Director
24 September 2023

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.