

NO SIGNBOARD HOLDINGS LTD.

(Company Registration No. 201715253N)

(Incorporated in Singapore)

**CREDITORS' VOLUNTARY LIQUIDATION OF DANISH BREWERIES PTE LTD
AND PROPOSED APPOINTMENT OF PROVISIONAL LIQUIDATOR**

INTRODUCTION

The Board of Directors (the “**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Group will be placing the Company’s indirectly wholly owned subsidiary, being Danish Breweries Pte Ltd (the “**Subsidiary**”) into creditors’ voluntary liquidation (the “**CVL**”) as the Subsidiary cannot by reason of its liabilities continue its business.

INFORMATION ON THE CREDITORS' VOLUNTARY LIQUIDATION

The Subsidiary was acquired by the Group in June 2017 and principally engaged in the business of the import, export and general wholesale trading of beer and liquor. The Group has decided to proceed with the CVL of the Subsidiary due to its cash flow problems and its inability to pay its debts as they fall due.

Mr. Chan Yee Hong, Licensed Insolvency Practitioner, c/o Nexia TS Risk Advisory Pte. Ltd. Has been nominated to be appointed as the Provisional Liquidator for the Subsidiary. Their nomination will be subject to confirmation by the Subsidiary’ shareholders and by their creditors at the said creditors meeting to be held on 12 April 2022.

FINANCIAL EFFECTS

As the Subsidiary is loss making hence the CVL is expected to contribute positively to the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 30 September 2022. For illustration purposes only, the financial effects of the CVL based on the latest unaudited financial statements of the Group for the financial year ended 30 September 2021 would be as follows:

Net Tangible Assets (“NTA”) per share

Assuming that the CVL commenced on 30 September 2021, the proforma effect on the NTA per share of the Group would be as follows:

	Before CVL	After CVL
NTA (S\$'000)	382	637
NTA per share (cents)	0.08	0.14

Loss Per Share (“LPS”)

Assuming that the CVL commenced on 1 October 2020, the proforma effect on the LPS of the Group would be as follows:

	Before CVL	After CVL
Loss (S\$'000)	(6,355)	(5,915)
Loss per share (cents)	(1.37)	(1.28)

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

The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 24 January 2022. 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
14 March 2022

*This announcement and its contents have 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**"). 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.*

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