

NO SIGNBOARD HOLDINGS LTD.

(Company Registration No. 201715253N)

(Incorporated in Singapore)

CREDITORS' VOLUNTARY LIQUIDATION OF THE GROUP'S SUBSIDIARIES 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 subsidiaries, being Draff Beer Pte Ltd, Tao Brewery Pte Ltd, Food Terminal Trading Pte Ltd, NSB-Crab Factory Pte Ltd, NSB-Crab Factory (Chinas) Pte Ltd and NSB-Mom's Touch Pte Ltd (the “**Subsidiaries**”) into creditors' voluntary liquidation (the “**CVL**”) as the Subsidiaries are dormant and cannot by reason of its liabilities continue its business.

INFORMATION ON THE CREDITORS' VOLUNTARY LIQUIDATION

The Group has decided to proceed with the CVL of the Subsidiaries due to its cash flow problems and its inability to pay its debts as they fall due. Information on the Subsidiaries are as follows:

Entity	Year of incorporation	Principal activities	Date of creditors meeting
Draff Beer Pte Ltd	2017	Dormant	9 January 2023
Tao Brewery Pte Ltd	2017	Investment holding	10 January 2023
Food Terminal Trading Pte Ltd	2018	Food caterer	9 January 2023
NSB-Crab Factory Pte Ltd	2018	Investment holding	10 January 2023
NSB-Crab Factory (China) Pte Ltd	2018	Investment holding	10 January 2023
NSB-Mom's Touch Pte Ltd	2018	Restaurants	10 January 2023

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 Subsidiaries. Their nomination will be subject to confirmation by the Subsidiaries' shareholders and by their creditors at the said creditors meeting to be held on the dates mentioned above.

FINANCIAL EFFECTS

As the Subsidiaries are loss making, 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 2023. 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 2022 would be as follows:

Net Tangible Liabilities (“NTL”) per share

Assuming that the CVL commenced on 30 September 2022, the proforma effect on the NTL per share of the Group would be as follows:

	Before CVL	After CVL
NTL (S\$'000)	(5,078)	(4,952)
NTL per share (cents)	(1.10)	(1.07)

Loss Per Share (“LPS”)

Assuming that the CVL commenced on 1 October 2021, being the beginning of the most recently completed financial year of the Group, the proforma effect on the LPS of the Group would be as follows:

	Before CVL	After CVL
Loss (S\$'000)	(2,703)	(2,472)
Loss per share (cents)	(0.58)	(0.53)

The Company will make further announcements to update shareholders on any 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
21 December 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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