

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

UPDATE AND CHANGE IN USE OF IPO PROCEEDS

The Board of Directors (“**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refer to the offer document dated 23 November 2017 (“**Offer Document**”) in relation to the Company’s initial public offer (“**IPO**”) and the Company’s announcement on 9 December 2019 in relation to the reallocation and use of proceeds raised from IPO (“**IPO Proceeds**”)(“**Announcement**”). *Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as defined in the Offer Document and the Announcement.*

Further to the Announcement, the Board wishes to provide an update on the change in use of IPO Proceeds:

Use of IPO Proceeds	Allocation of IPO Proceeds (S\$’000)	Amount to be re-allocated (S\$’000)	Revised allocation of IPO Proceeds (S\$’000)	IPO Proceeds utilized (S\$’000)	Balance of IPO Proceeds (S\$’000)
Development for the Beer Business	10,000	(7,733) ¹	2,267	(2,267)	-
Establishing new chains of restaurants	7,000		7,000	(7,000)	-
Development of Ready Meal Business	-		-	-	-
General working purposes	2,300	7,733	10,033	(2,300)	7,733
Total	19,300	-	19,300	(11,567)	7,733

Note:

- (1) After careful deliberation of the needs of the Group, the Board decided to re-allocate S\$7.733 million of the remaining proceeds that was initially allocated for the development of the Group’s Beer Business to general working purposes (“**Re-allocation**”)

The Board having considered that Beer Business has only accounted for 13% of the Group's revenue for the financial year ended 30 September 2020 and has had the highest net loss margin from all our business segments, was of the view that it would be in the best interests of the Group that the balance of the IPO proceeds be re-directed to the restaurant businesses. The Re-allocation will provide additional funds to better protect the Group's core restaurant businesses through the increase of availability of working capital to navigate the unprecedented impacts of COVID-19.

The Company will make the necessary announcements on the allocation and use of the IPO Proceeds on SGXNET as and when the funds are materially disbursed. The Company will also provide a status report on such use of the IPO Proceeds in its annual report(s) and financial results announcement(s).

By Order of the Board

Lim Yong Sim (Lin Rongsen)
Executive Chairman and Chief Executive Officer
15 December 2020

*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.

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