

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

CLARIFICATION ANNOUNCEMENT ON RECENT MEDIA PUBLICATION

1. Introduction

- 1.1 The Board of Directors (the "**Board**") of No Signboard Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 10 October 2023 and 20 October 2023 (the "**Announcements**") and the Company's circular to Shareholders dated 8 November 2022 (the "**Circular**").
- 1.2 *Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Announcements and the Circular.*

2. Clarification on recent media publication

- 2.1 The Board refers to The Business Times article "*No Signboard interim CEO's stake in white knight Gazelle Ventures raises conflict-of-interest risk*" dated 16 February 2024 (the "**Article**") and wishes to respond to the Article.
- 2.2 **Paragraph 1 – "*Beleaguered No Signboard could run the risk of a potential conflict of interest, as interim chief executive Lim Teck-Ean is also a substantial shareholder in white knight investor Gazelle Ventures...*"**
- 2.2.1 The Company wishes to note that Mr Lim Teck-Ean's shareholding interests in Gazelle Ventures Pte. Ltd. has been disclosed on multiple occasions, including from the time Mr Lim Teck-Ean was appointed as a non-executive director on 31 May 2022, in the Circular dated 8 November 2022, and subsequently in various SGXNet announcements, including the Company's announcements dated 10 October 2023 and 20 October 2023.
- 2.2.2 As disclosed in the Company's FY2022 annual report, the Board comprises of six (6) directors, of whom three (3) are independent to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.
- 2.2.3 Mr Lim Teck-Ean was initially a non-executive director, and as disclosed by the Company on 10 October 2023, was only appointed as interim CEO in light of Mr Lim Yong Sim's suspension from his executive duties which arose principally as a result of the reasons as disclosed in the Company's announcements dated 27 July 2023 and 4 August 2023. The appointment was made with the Nominating Committee's recommendation.
- 2.2.4 In addition to having a Lead Independent Director, should any conflict-related matters arise, Mr Lim Teck-Ean will abstain from discussions and voting on those matters.
- 2.2.5 The Board will ensure that the Company continues to comply with the requirements of the Code of Corporate Governance 2018 and the Catalyst Rules.

2.3 **Paragraph 16 and 17 – *"It appears likely that any money Gazelle gives to No Signboard – before the counter starts trading on SGX again – will be classified as a loan. This will do little more than to increase the company's liabilities, and push up its debt or gearing levels especially against a stagnant or depleting assets tally. Against higher interest rates, investor should also be mindful that No Signboard has other loan obligations to fulfill."***

2.3.1 As at the date of this announcement, the Company has two (2) significant loans, being the sum of S\$5 million extended by the Investor in anticipation of the completion of the Implementation Agreement (the "**Full Investment Amount**") and the Company's loan with OCBC. As announced previously by the Company, the Investor has extended the Full Investment Amount to the Company as an advance deposit to support the Company's trading resumption plans with a view to effecting completion as soon as a trading resumption is obtained.

2.3.2 As stated in the Company's announcement dated 1 July 2022 and in the Circular, the S\$5 million advance deposit is to be converted to equity upon completion of the Implementation Agreement in the following manner:

- (i) S\$500,000 will be converted to equity by way of a subscription of new ordinary shares in the Company to be allotted and issued by the Company to the Investor; and
- (ii) the remaining S\$4,500,000 will be converted to convertible redeemable preference shares which the Company has the option to convert to shares upon expiry of the conversion period.

2.3.3 As the parties are not able to effect completion of the Implementation Agreement while trading of the Shares is suspended, the advance deposit has been classified as a debt in the Company's financial statements. Upon the obtaining of a trade resumption, the parties intend to effect completion in accordance with the terms and conditions of the Implementation Agreement upon which the advance deposit will be classified as equity.

2.3.4 Additionally, as disclosed by the Company on 31 January 2024, the Company has entered into an agreement with OCBC recording the terms of the repayment of the OCBC Outstanding Amount. Upon trading resumption, the Company will commence the first repayment.

3. **Trading Caution**

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
Executive Director and Interim Chief Executive Officer
27 February 2024

*This announcement has been reviewed by the Company's sponsor, (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.*

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