

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

FULFILMENT OF TRADE RESUMPTION CONDITIONS

1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of No Signboard Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 10 January 2024 and 12 March 2024 (the "**Announcements**") and the Company's circular to Shareholders dated 8 November 2022 (the "**Circular**"). In relation to the Company's receipt of no-objection notification letter from SGX RegCo as announced by the Company on 12 March 2023 for the Company's application for trading resumption, the Board wishes to provide updates in relation to the same.

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

2. FULFILMENT OF TRADE RESUMPTION CONDITIONS

The requisite disclosures pursuant to the Trading Resumption Conditions are set out below.

i) *Legal opinion on the validity of the resolutions passed during the November 2022 EGM;*

The Board has obtained legal advice on the validity of the resolutions passed during the November 2022 EGM. Having considered such legal advice and the bases, the Board is of the view that the Company can proceed with the Proposed Share Consolidation, the Proposed Allotments, the Proposed Transfer of Controlling Interest and the Proposed Amendments to the Constitution.

ii) *Pro-forma financial statements in relation to the acquisition of the new business in provision of the catering services to clients at various industrial sites in Singapore;*

Please refer to the Company's announcement dated 10 January 2024 (the "**Announcement**") on the Proposed Acquisition of Dining Haus Pte. Ltd. ("**Target**").

As mentioned in the Announcement, the Target will acquire the business and assets of Eat What Pte. Ltd., a company wholly-owned by the Vendor ("**Eat What Business**"). The Eat What Business would comprise, *inter alia*, the transfer or acquisition of its business (including but not limited to Eat What's customer contracts, business assets, business and financial records and business goodwill) to the Target. For the avoidance of doubt, the following assets and liabilities of the Eat What Business have not and shall not be transferred to the Company:

- (i) any liabilities, including contingent liabilities (known or unknown);
- (ii) tax liabilities; and
- (iii) bank balances of Eat What as at Completion Date.

In view of the above, the presentation of the balance sheet would not be meaningful. As such, the Company has produced the historical unaudited profit and loss statement based on the financials of the Eat What Business for the financial years ended 31 August 2020 (“FY2020”), 31 August 2021 (“FY2021”) and 31 August 2022 (“FY2022”) are set out below:

	FY2020 S\$'000	FY2021 S\$'000	FY2022 S\$'000
Revenue	1,980	3,469	3,898
Raw materials and consumables used	(997)	(1,541)	(1,669)
Employee benefits expense	(511)	(672)	(956)
Other operating expenses	(145)	(519)	(185)
Profit before tax	316	708	962
Profit after tax	262	587	798

iii) Board's opinion on the Group's ability to operate as a going concern and the bases for such opinion;

Based on the revised trade resumption proposal submitted to SGX RegCo on 27 September 2023, the Board is of the view that the Group is able to operate as a going concern having considered the following factors:

- In addition to the Full Investment Amount of S\$5,000,000, the Investor's shareholder, Valiant Investments Limited ("**Valiant**") has placed an additional S\$3,500,000 in an escrow account which has been earmarked for the purpose of the working capital requirements of the Group as and when required, which is adequate to ensure that the Company has sufficient working capital for at least the next 12 months after the date of resumption of trading of the Company's shares.;
- As part of the Company's strategy to improve its stream of revenue and income and improve shareholders' value and return, the Company has completed the acquisition of Dining Haus Pte. Ltd., which is the first step undertaken by the Company to expand its F&B business into institutional catering;
- The Company had entered into an agreement with OCBC to record the parties' understanding of the terms of repayment of the outstanding bank loan; and
- The Company has obtained written undertakings from the Investor to provide financial support to the Company, whether in the form of shareholder loans or investments or otherwise, as may be required by the Company to (i) support the working capital requirement for its business operations; (ii) pay its liabilities as and when they fall due; and (iii) continue to operate as a going concern, for a period of 18 months from the date on which the Shares resume trading on SGX-ST;

- iv) **Board's confirmations, with supporting bases, that the working capital available to the Group is sufficient for its present requirements and for at least 12 months after the date of resumption of trading of the Company's shares;**

As mentioned in point (iii) above, the Board is of the view that the Group has sufficient working capital for its present requirements and for at least 12 months after the date of resumption of trading.

- v) **Sponsor's confirmation, with supporting bases, that the working capital available to the Group is sufficient for its present requirements and for at least 12 months after the date of resumption of trading of the Company's shares; and**

When assessing the Group's working capital adequacy and its ability to operate as a going concern, the Sponsor took into consideration, *inter alia*, the following:

1. the Board's assessment as set out above; and
2. the Company's cashflow projections and the reasonableness of the assumptions.

Accordingly, the Sponsor noted that based on the present working capital requirements, the Group would have sufficient cash balance to meet its working capital needs for the next 12 months following the resumption of trading of the Company's shares. This is inclusive of the necessary expenses expected to be incurred by the Company during the next 12 months.

- vi) **Board's confirmation that sufficient information has been disclosed to enable trading of the Company's shares to continue in a fair and orderly manner upon lifting of the trading suspension, and bases for its views.**

Considering the above disclosures and the Company's announcements on SGXNet, all material information pertaining to the Company has been announced by the Company. As such, the Board confirms that sufficient information has been disclosed to enable the trading of the Company's shares to continue in a fair and orderly manner upon lifting of the trading suspension.

3. Request for Resumption of Trading

Following the above disclosures in relation to the Trading Resumption Conditions by way of this Announcement, the Company will seek separate concurrence from the SGX RegCo on the date for resumption of trading and will update Shareholders accordingly.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors 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
13 March 2024

*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.*

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