

NO SIGNBOARD HOLDINGS LTD.

(Company Registration No. 201715253N)

(Incorporated in Singapore)

**MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22) AND UPDATE ON APPLICATION
FOR A MORATORIUM**

INTRODUCTION

The Board of Directors (the “**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements made on 29 April 2022, 6 May 2022 and 27 May 2022 (together, the “**Announcements**”).

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Announcements.

1. MONTHLY UPDATE ON VOLUNTARY LIQUIDATION OF SUBSIDIARIES

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 announcement dated 29 April 2022 in relation to the Company’s indirectly wholly-owned subsidiaries, Hawker QSR Pte. Ltd. and Danish Breweries Pte. Ltd., which were placed under creditors’ voluntary liquidation with effect from 23 February 2022 and 12 April 2022 respectively, pursuant to resolutions passed at extraordinary general meetings of Hawker QSR Pte. Ltd. and Danish Breweries Pte. Ltd.

The appointed liquidator, Mr. Chan Yee Hong, Licensed Insolvency Practitioner, c/o Nexia TS Risk Advisory Pte. Ltd. subsequent to the pre-trial conference with regard to the legal proceedings between Danish Breweries Pte. Ltd. and Sprawl Transport & Logistic Pte. Ltd. on 10 May 2022 and is still seeking legal advice on the following:

- i) the merits of the respective legal proceedings; and
- ii) recommendations for the next course of action for Danish Breweries Pte. Ltd.

Mr. Chan Yee Hong has also filed a Notice of Intended Preferential Dividend on 17 June 2022 relation to Hawker QSR Pte Ltd.

2. UPDATE ON MORATORIUM APPLICATION UNDER SECTION 64 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (“IRDA”)

In relation to the moratorium under Section 64 of the IRDA granted to the Company and its subsidiaries, NSB Hotpot Pte. Ltd. and NSB Restaurants Pte. Ltd. (the “**Subsidiaries**”) until 29 October 2022 (“**Moratorium Period**”), or until further order of the Court.

In light of the grant of the moratorium being subject to the disclosure requirements as set out in the 27 May 2022 announcement, the Company has filed an affidavit disclosing the below to all creditors of the Company and the Subsidiaries on 20 June 2022:

- (i) the Company’s consolidated monthly management accounts for the month of May 2022; and
- (ii) the Company’s consolidated cash-flow projections until the end of the Moratorium Period.

3. APPLICATION TO SECURITIES INDUSTRY COUNCIL (“SIC”) FOR WHITEWASH WAIVER IN RELATION TO THE PROPOSED INVESTMENT

On 10 June 2022, the Company has submitted an application on behalf of the Investor and its concert parties for a whitewash waiver from Rule 14 of the Code in relation to the proposed investment into the Company comprising of:

- i) \$500,000 by way of a subscription of new ordinary shares (“**Subscription Shares**”) representing 75% of the enlarged issued and paid-up capital of the Company (the “**Proposed Subscription**”) upon completion of the Proposed Subscription; and
- ii) \$4,500,000 by way of a convertible instrument (the “**Convertible Instrument**”).

The Company seeks the following from SIC:

- a) a waiver (the “**Whitewash Waiver**”) from the SIC to exempt the Investor and its concert parties from the requirement to make a general offer under Rule 14 of the Code as a result of the issuance and allotment of the Subscription Shares and shares to be issued to the Investor upon the exercise of a conversion right (the “**Conversion Shares**”); and
- b) a concurrence from the SIC that the Investor will be free to acquire further ordinary shares pursuant to the conversion of the Convertible Instrument into Conversion Shares without incurring any obligation under Rule 14 to make a general offer, on the basis that the Investor holds more than 50% of the issued and paid-up share capital (excluding treasury shares) of the Company at the point of conversion of the Convertible Instrument into Conversion Shares. It is envisaged that the Investor will hold 75% of the enlarged issued and paid-up share capital (excluding treasury shares) of the Company upon completion of the Proposed Subscription.

The Company will make further announcements to update shareholders as and when there are material developments relating to any of the abovementioned matters.

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
24 June 2022

*This announcement 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**”) 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.*

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.