

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

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**MATERIAL VARIANCES BETWEEN UNAUDITED AND AUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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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 unaudited full year financial results for the financial year ended 30 September 2022 (“**FY2022**”) dated 28 November 2022 released via SGXNet (“**Unaudited Financial Statements**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce certain adjustments and reclassifications to the FY2022 Unaudited Financial Statements following the finalisation of the audit for FY2022 by the Company’s external auditor (the related audited financial statements are referred as the “**Audited Financial Statements**”).

The details and explanation of the material variances between the Group’s Audited Financial Statements and Unaudited Financial Statements are set out in the Appendix appended separately to this announcement.

**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 Teck-Ean  
Executive Director and Interim Chief Executive Office  
19 January 2024

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*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.*

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

## APPENDIX

No Signboard Holdings Ltd  
Statements of Financial Position  
As at 30 September 2022

	Group			Note	Company			Note
	Audited 2022	Unaudited 2022	Variance		Audited 2022	Unaudited 2022	Variance	
	\$	\$	\$		\$	\$	\$	
<b>ASSETS</b>								
<b>Current assets</b>								
Cash and bank balances	284,963	284,963	-		110,503	110,503	-	
Pledged deposit	-	-	-		-	-	-	
Trade and other receivables	103,227	103,227	-		66,051	66,050	1	
Inventories	107,590	126,265	(18,675)	(1)	-	-	-	
Grant receivables	-	-	-		-	-	-	
Other assets	-	-	-		-	-	-	
<b>Total current assets</b>	<b>495,780</b>	<b>514,455</b>	<b>(18,675)</b>		<b>176,554</b>	<b>176,553</b>	<b>1</b>	
<b>Non-current assets</b>								
Trade and other receivables	163,480	163,480	-		-	-	-	
Intangible assets	-	-	-		-	-	-	
Plant and equipment	136,388	594,417	(458,029)	(2)	-	-	-	
Right-of-use assets	438,177	1,852,641	(1,414,464)	(3)	-	-	-	
Amount due from subsidiaries	-	-	-		-	379,638	(379,638)	(6)
Investment in subsidiaries	-	-	-		105	103	2	
<b>Total non-current assets</b>	<b>738,045</b>	<b>2,610,538</b>	<b>(1,872,493)</b>		<b>105</b>	<b>379,741</b>	<b>(379,636)</b>	
<b>Total assets</b>	<b>1,233,825</b>	<b>3,124,993</b>	<b>(1,891,168)</b>		<b>176,659</b>	<b>556,294</b>	<b>(379,635)</b>	
<b>LIABILITIES AND EQUITY</b>								
<b>Current liabilities</b>								
Loans and borrowings	2,575,000	2,575,000	-		2,575,000	2,575,000	-	
Trade and other payables	3,492,437	3,405,001	87,436	(4), (5)	2,263,318	2,229,043	34,275	(5)
Contract liabilities	-	-	-		-	-	-	
Lease liabilities	939,743	939,743	-		15,304	15,304	-	
Amount due to holding company	103,943	103,943	-		103,943	103,943	-	
Provisions	28,146	29,085	939		22,731	26,814	4,083	
Deferred grant income	-	-	-		-	-	-	
<b>Total current liabilities</b>	<b>7,139,269</b>	<b>7,052,772</b>	<b>86,497</b>		<b>4,980,296</b>	<b>4,950,104</b>	<b>30,192</b>	
<b>Non-current liabilities</b>								
Provisions	98,915	98,915	-		-	-	-	
Lease liabilities	1,051,373	1,051,372	1		-	-	-	
Loans and borrowings	-	-	-		-	-	-	
<b>Total non-current liabilities</b>	<b>1,150,288</b>	<b>1,150,287</b>	<b>1</b>		<b>-</b>	<b>-</b>	<b>-</b>	
<b>Equity</b>								
Share capital	25,181,005	25,181,005	-		25,181,005	25,181,005	-	
Capital reserve	(695,938)	(695,938)	-		2,063,751	2,063,751	-	
Accumulated losses	(31,493,635)	(29,515,969)	(1,977,666)		(32,048,393)	(31,638,566)	(409,827)	
Translation reserve	(47,164)	(47,164)	-		-	-	-	
<b>Total (deficit)/equity</b>	<b>(7,055,732)</b>	<b>(5,078,066)</b>	<b>(1,977,666)</b>		<b>(4,803,637)</b>	<b>(4,393,810)</b>	<b>(409,827)</b>	
<b>Total liabilities and equity</b>	<b>1,233,825</b>	<b>3,124,993</b>	<b>(1,891,168)</b>		<b>176,659</b>	<b>556,294</b>	<b>(379,635)</b>	

- (1) Write off of inventory that has expired as of year end
- (2) Additional impairment of plant and equipment is made as the Audited Financial Statements were finalised in January 2024. Hence, the auditors have reassessed the value-in-use of the business based on the actual results after FY2022.
- (3) Additional impairment of right-of-use assets is made as the Audited Financial Statements were finalised in January 2024. Hence, the auditors have reassessed the value-in-use of the business based on the actual results after FY2022.
- (4) Mainly due to additional accrual of audit fees of \$31,050 and late payment interest of \$11,664
- (5) Mainly due to additional accrual of legal costs of \$27,949
- (6) Additional impairment of amounts due from subsidiaries is made as the Audited Financial Statements were finalised in January 2024. Hence, the auditors have reassessed the expected credit losses based on the actual results after FY2022.

## APPENDIX

**No Signboard Holdings Ltd**  
**Consolidated Statement of Profit and Loss and Other Comprehensive Income**  
**For the financial year ended 30 September 2022**

	Group		Variance	Note
	Audited 2022	Unaudited 2022		
	\$	\$	\$	
<b>Revenue</b>	5,451,393	5,451,393	-	
Other income	2,598,303	2,509,041	89,262	(5)
Raw materials and consumables used	(1,414,093)	(1,395,419)	(18,674)	(1)
Changes in inventories	(138,580)	(138,579)	(1)	
Employee benefits expense	(3,800,966)	(3,801,908)	942	
Rental income	106,538	106,538	-	
Rental expense	(511,252)	(511,252)	-	
Depreciation and amortisation expense	(1,354,556)	(1,354,556)	-	
Impairment of intangible asset	-	-	-	
Impairment of plant and equipment	(807,564)	(349,536)	(458,028)	(2)
Impairment of right-of-use assets	(1,414,464)	-	(1,414,464)	(3)
Impairment of other assets	-	-	-	
Other operating expenses	(3,248,414)	(3,071,711)	(176,703)	(4) (5)
Finance costs	(186,225)	(186,225)	-	
<b>Loss before income tax</b>	(4,719,880)	(2,742,214)	(1,977,666)	
Income tax credit	-	-	-	
<b>Loss for the year, representing loss attributable to the owners of the Company</b>	(4,719,880)	(2,742,214)	(1,977,666)	

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- (3) Additional impairment of right-of-use assets is made as the Audited Financial Statements were finalised in January 2024. Hence, the auditors have reassessed the value-in-use of the business based on the actual results after FY2022.
- (4) Mainly due to additional accrual of audit fees of \$31,050, late payment interest of \$11,664 and legal costs of \$27,949
- (5) Reclassification of exchange gain of \$29,231, reversal of provision of \$76,706 and loss on disposal of plant and equipment of \$16,675 between other operating expenses to other income

## APPENDIX

**No Signboard Holdings Ltd**  
**Consolidated Statement of Cash Flows**  
**For the financial year ended 30 September 2022**

	Group		Variance	Note
	Audited	Unaudited		
	2022	2022		
	\$	\$	\$	
<b>Operating activities</b>				
Loss before income tax	(4,719,880)	(2,742,214)	(1,977,666)	
Adjustments for:				
Depreciation and amortisation expenses	1,354,556	1,354,556	-	
(Reversal)/Allowance for expected credit losses	(460)	(460)	-	
Net gain on disposal of property, plant and equipment	(72,318)	(72,318)	-	
Impairment of other assets	-	-	-	
Write-off of inventories	38,565	19,890	18,675	(1)
Write-off of plant and equipment	60,781	60,782	(1)	
Write-off of trade and other receivables	440,977	440,977	-	
Impairment of intangible assets	-	-	-	
Impairment loss on plant and equipment	807,564	349,536	458,028	(2)
Impairment loss on right-of-use assets	1,414,464	-	1,414,464	(3)
Reversal of provision of reinstatement cost	(76,706)	-	(76,706)	
Gain on liquidation of subsidiaries	(1,596,796)	(1,596,796)	-	
Gain on early termination of leases	(13,030)	(13,031)	1	
Foreign exchange differences	39,391	39,389	2	
Interest income	(223)	(223)	-	
Interest expense	186,225	186,225	-	
<b>Operating cash flows before movements in working capital</b>	<b>(2,136,890)</b>	<b>(1,973,687)</b>	<b>(163,203)</b>	
Decrease in trade and other receivables	509,271	509,271	-	
Decrease/(Increase) in inventories	187,737	187,737	-	
Decrease in trade and other payables	555,718	468,282	87,436	(4)
Decrease in contract liabilities	-	-	-	
Decrease in other assets	-	-	-	
Decrease in deferred grant income	-	-	-	
Increase in amount due to holding company	59,092	59,092	-	
(Decrease)/Increase in provisions	(156,709)	(232,476)	75,767	
<b>Cash used in operations</b>	<b>(981,781)</b>	<b>(981,781)</b>	<b>-</b>	
Income tax paid	-	-	-	
<b>Net cash used in operating activities</b>	<b>(981,781)</b>	<b>(981,781)</b>	<b>-</b>	
<b>Investing activities</b>				
Purchase of plant and equipment	(44,667)	(44,667)	-	
Proceeds from disposal of plant and equipment	202,618	202,618	-	
Interest received	223	223	-	
Liquidation of subsidiaries, net cash outflow	(182,819)	(182,819)	-	
<b>Net cash used in investing activities</b>	<b>(24,645)</b>	<b>(24,645)</b>	<b>-</b>	
<b>Financing activities</b>				
Proceeds from bank borrowings	-	-	-	
Proceeds from super priority financing	450,000	450,000	-	
Repayment of bank borrowings	(3,110,212)	(3,110,212)	-	
Repayment of lease liabilities	(1,589,199)	(1,589,199)	-	
Pledged deposit	3,000,000	3,000,000	-	
Interest paid in relation to lease liabilities	(106,315)	(106,315)	-	
Interest paid in relation to bank borrowings	(79,910)	(79,910)	-	
<b>Net cash used in financing activities</b>	<b>(1,435,636)</b>	<b>(1,435,636)</b>	<b>-</b>	
<b>Net decrease in cash and cash equivalents</b>	<b>(2,442,062)</b>	<b>(2,442,062)</b>	<b>-</b>	
Cash and cash equivalents at beginning of the year	2,727,025	2,727,025	-	
<b>Cash and cash equivalents at end of the year</b>	<b>284,963</b>	<b>284,963</b>	<b>-</b>	

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