

NO SIGNBOARD HOLDINGS LTD.

(Company Registration No. 201715253N)

(Incorporated in Singapore)

ANNOUNCEMENT OF LITIGATION

The Board of Directors ("**Board**") of No Signboard Holdings Limited (the "**Company**", together with its subsidiaries, "**Group**") wishes to announce the legal proceedings between its wholly owned subsidiary, Danish Brewery Pte. Ltd. ("**DBPL**") and Sprawl Transport & Logistic Pte. Ltd. ("**Sprawl**") in the High Court of Singapore to be held from 28 March 2022 to 31 March 2022 (the "**Claims**"). The Company is making this announcement in light of the abovementioned development in the legal proceedings.

The said Claims comprise of Writ of Summons and Statement of Claims filed by Sprawl against DBPL which alleged that DBPL owes Sprawl a sum of \$962,434.075 for the shortfall of 7 containers of beer delivered by DBPL to Sprawl in October 2014 to June 2017. Sprawl also alleged that DBPL owes Sprawl a sum of \$589,569.75 as shortfall for the reimbursement that Sprawl is allegedly entitled to, or alternatively shortfall in reimbursement of kegs of beer in 2017 to 2020.

DBPL has filed their defence and counterclaim against Sprawl for the unpaid trade receivables of S\$406,524.75, the refusal and/or neglect to take delivery of 498 kegs of beer, for which DBPL has suffered loss and damages, interests and other related costs.

On 19 May 2021, DBPL has obtained Judgement pursuant to the Order of Court for the Statement of Claim relating to the shortfall for reimbursement to be struck out with no further order ("**Judgement**"). Subsequently on 14 July 2021, Sprawl has applied to set aside the Judgement. On 1 September 2021, the High Court ordered that the case file for both Writ of Summons be consolidated.

Parties were hopeful, at the outset, that a settlement agreement could be reached. However, following an unsuccessful mediation, the High Court has since directed that parties go for trial. As of the date of this announcement, DBPL is in the process of preparing for the pre-trial conference scheduled on 8 February 2022. The Board is of the view that now would be the proper and timely juncture for the Company to make an announcement regarding the abovementioned legal proceedings.

In this regard, DBPL has engaged Tito Isaac & Co LLP as its legal counsel ("**Legal Counsel**") to defend the Claims. In consultation with its Legal Counsel on the Claims (including its merits) and having regard to the foregoing, the Legal Counsel is of the view and the Board concurs that the Claims are unmeritorious.

The Company and DBPL intend to take all necessary steps to vigorously pursue DBPL's counterclaims and defend the various claims by Sprawl. As the proceedings are ongoing, the Company will make further announcements, when appropriate.

Based on the current information available, the Board's concurrence with Legal Counsel's view that the Claims are unmeritorious and that DBPL has made full allowance for the trade receivables due from Sprawl as of financial year ended 30 September 2021, the Board is of the view that the Claims will not have any material impact on the financial position of the Group and ability for the Group to continue its existing business operations.

Shareholders and potential investors are advised to read this announcement and any further announcements 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 or trading in the shares of the Company. Shareholders and potential investors who are in any doubt about the contents of this announcement or as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant, or other professional advisers immediately.

BY ORDER OF THE BOARD

Lim Yong Sim (Lin Rongsen)

Executive Chairman and Chief Executive Officer

8 December 2021

This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**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.

The contact person for the Sponsor is Mr Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd., 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com.