

NO SIGNBOARD HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201715253N)

REVISED APPLICATION FOR THIRD EXTENSION OF TIME

1. INTRODUCTION

The Board of Directors of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its previous announcements dated 11 January 2022, 17 January 2022, 8 February 2022, 15 February 2022, 15 March 2022, 5 April 2022 and 14 April 2022 (the “**Previous Announcements**”).

Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcements.

The Board wishes to update that the Company has withdrawn its extension application which was announced on 14 April 2022 and has made a revised application due to certain material developments as indicated in paragraphs 2(c) to 2(i) below, through its Sponsor, to SGX RegCo with the details herein, to:

- (i) hold its AGM for FY2021 from 30 April 2022 to 31 October 2022 in accordance with Rule 707(1) of the Catalist Rules of the SGX-ST;
- (ii) issue its Annual Report for FY2021 from 16 April 2022 to 14 October 2022 in accordance with Rule 707(2) of the Catalist Rules;
- (iii) issue its Sustainability Report for FY2021 from 16 April 2022 to 14 October 2022 in accordance with Rule 711A of the Catalist Rules;
- (iv) announce its unaudited financial statements for the financial period ended 31 December 2021 (“**1QFY2022 Results**”) from 14 May 2022 to 7 November 2022 in accordance with Rule 705(2) of the Catalist Rules;
- (v) announce its unaudited financial statements for the financial period ended 31 March 2022 (“**2QFY2022 Results**”) by 14 November 2022 in accordance with Rule 705(2) of the Catalist Rules;
- (vi) announce its unaudited financial statements for the financial period ended 30 June 2022 (“**3QFY2022 Results**”) by 21 November 2022 in accordance with Rule 705(2) of the Catalist Rules; and
- (vii) announce its unaudited financial statements for the financial period ended 30 September 2022 (“**4QFY2022 Results**”) by 30 November 2022 in accordance with Rule 705(2) of the Catalist Rules.

(together, the “**Revised Extension Application**”).

2. BACKGROUND TO THE REVISED EXTENSION APPLICATION

The following sets out the material developments that have occurred up to the date of this announcement:

- (a) Further to the proposed share transfer arrangements entered into between Gugong Pte. Ltd. and Dr Ng Chin Siau (“**1st Purchaser**”) and Mr Bryan Lim Soon Fang (“**2nd Purchaser**”) respectively (together, the “**Proposed Share Transfers**”) and the loan agreements entered into by the Company with the 1st Purchaser and the 2nd Purchaser (together, the “**Loan Agreements**”), the Company was in negotiation with the 1st Purchaser and 2nd Purchaser on the possibility of securing additional funding for the Company but the negotiations were not fruitful;
- (b) The Company had, on 29 April 2022, filed an application to the Court for the grant of a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”). In addition, the Company’s subsidiaries, NSB Hotpot Pte Ltd and NSB Restaurants Pte Ltd, have also on the same date filed applications for moratorium relief under Section 64 of the IRDA.
- (c) In order to secure the future of the Company and the Group for its shareholders and its creditors, the Board were open to consider proposals from other potential investors, especially proposals which included the capacity for the provision of emergency funding to ensure that the Company has immediate cash to continue its operations. After careful consideration and deliberation by the Board on 30 April 2022, the Company entered into a non-binding memorandum of understanding with a new investor, Gazelle Ventures Pte. Ltd (“**Investor**”);
- (d) The Loan Agreement and the Proposed Share Transfer with the 1st Purchaser and the Loan Agreement with 2nd Purchaser were terminated accordingly;
- (e) On 5th May 2022, the Company filed an application to the Court under Section 67 of the IRDA for the debt arising from the rescue financing provided by Gazelle Ventures Pte. Ltd. to the Company, to be accorded super priority status;
- (f) On 24th May 2022, the Company has entered into a super priority financing agreement with the Investor, conditional upon the successful application stated in para (e) above;
- (g) In relation to the application to the Court for the grant of a moratorium under Section 64 of the IRDA filed by the Company and its subsidiaries, NSB Hotpot Pte. Ltd. and NSB Restaurants Pte. Ltd. (the “**Subsidiaries**”), (collectively, the “**Moratorium Applications**”), the Court, at the hearing on 26 May 2022, had ordered that:

- i. the moratorium sought in relation to the Company and its Subsidiaries be granted until 29 October 2022, or until further order of the Court; and
- ii. the grant of the moratorium be subject to certain disclosure requirements as set out below:
 - (aa) the Company is to file an affidavit by 20 June 2022 and every calendar month thereafter until the end of the Moratorium Period disclosing the Company's consolidated monthly management accounts, with the first affidavit to be filed by 20 June 2022 to exhibit the Company's consolidated monthly management accounts for the month of May 2022;
 - (bb) the Company is to make available to the creditors of the Company the Company's consolidated cash-flow projections until the end of the Moratorium Period, with the first disclosure to be filed by 20 June 2022 and updated every two months thereafter until the end of the Moratorium Period;
 - (cc) in the event that the Company or the Subsidiaries acquire or dispose of any property or grants security over any property, the information relating to the said acquisition, disposal, or grant of security (as the case may be) is to be submitted by the Company to the creditors of the Company and the Subsidiaries not later than 14 days after the date of the acquisition, disposal, or grant of security (as the case may be); and
 - (dd) the Company is to disseminate all affidavits filed in pursuance of the foregoing to all creditors of the Company and the Subsidiaries.
- (h) At the same hearing on 26th May 2022, the Court had also granted the super priority status over the debt arising from the Rescue Financing; and
- (i) the Rescue Financing will be disbursed pursuant to the super priority financing agreement entered into between the Company and the Investor, according to the milestones and pursuant to the completion of the condition precedents.

3. REASONS FOR SEEKING THE REVISED EXTENSION APPLICATION

The Company has submitted the Revised Extension Application due to the reasons below:

- (a) The Company had on 1 May 2022 announced the entry into the memorandum of understanding ("**MOU**") with the Investor on 30 April 2022 in respect of:
 - (i) a proposed investment by the Investor of a sum of up to S\$5,000,000 in the Company (the "**Proposed Investment**"), comprising of (i) an initial amount of S\$500,000 ("**Subscription Amount**") by way of a subscription of such number new shares representing a 75% stake of the enlarged issued and paid-up share capital of the Company upon the resumption of trading of the shares of the Company ("**Proposed Subscription**") and (ii) the remaining S\$4,500,000 ("**Additional Investment Amount**") by way of an instrument (whether by debt or equity) to be agreed between

the Investor and the Company, for working capital purposes including but not be limited to the settlement of professional, advisory and success fees on such terms and conditions as may be agreed between the Parties; and

- (ii) the provision of emergency funding of S\$450,000 by the Investor to the Company (“**Rescue Financing**”) subject to the satisfaction of the necessary conditions as agreed between the Investor and the Company

(collectively, the “**Proposed Transactions**”).

The Company is in the initial stages of a restructuring exercise pursuant to which the Company is proposing to undertake a scheme of arrangement, of which the terms and details are still subject to negotiations with its creditors (“**Proposed Scheme**”). Under the terms of the Proposed Scheme that is being contemplated, the Company’s creditors may have their outstanding debts resolved by way of some debt-equity conversion into ordinary shares of the Company. It is contemplated that any shares which may be issued through this proposed debt-equity conversion may result in the creditors and existing shareholders of the Company accounting for up to 25% of the Company’s enlarged share capital of the Company, following the completion of the Proposed Transactions. If so, the remaining 75% may be allotted and issued to the Investor under the terms of the Proposed Investment. However, this Proposed Investment structure has not been finalised as the Company is still in discussions with the Investor and Deloitte & Touche Financial Advisory Services Pte Ltd (“**Deloitte**”), the proposed scheme manager, to refine the terms and structure of the Proposed Scheme, including but not limited to the issue price per share and the eventual shareholding structure.

- (b) In light of the developments stated above, the Board is of the view that additional time granted will allow the Group to complete the restructuring exercise, finalise its cashflow projections, and provide further clarity for the finalisation of the FY2021 financial statements and for the auditors, Ernst & Young LLP, to form a conclusion for their opinion on the consolidated financial statements for FY2021. Accordingly, the audit for FY2021 will be delayed;
- (c) Consequently, the Company is of the view that the Annual Report would not be ready for announcement and the auditors are also of the view that the Annual Report would not be ready in time as the preceding events as set out above may have an impact on the auditor’s audit opinion, and subsequent thereto, for the Company to complete the administrative and procedural matters in relation to convening the AGM;
- (d) The Sustainability Report also makes reference to the Annual Report to provide shareholders with a comprehensive review of the Company’s activities for the financial year in review. Accordingly, the Company is also seeking an extension of time for the issuance of its Sustainability Report together with its Annual Report; and
- (e) As the Company is focusing its resources on completing its Annual Report, this will in turn delay the Company’s preparation of 1QFY2022 Results, 2QFY2022 Results, 3QFY2022 Results and 4QFY2022 Results. Also, as the opening balances of the 1QFY2022 Results

is dependent on the closing balances of the audited full year results hence, more time is needed to prepare the 1QFY2022 Results from the date of release of the FY2021 audited results. Accordingly, 2QFY2022 Results, 3QFY2022 and 4QFY2022 Results will also be delayed.

As a result of the above, the Company has submitted the Revised Extension Application to SGX-ST for extension of time in order to finalise the independent auditors' report in respect of the Company's financial statements for FY2021 to issue its Annual Report, provide sufficient notice of at least 14 days before the date of AGM to its shareholders and to issue its Sustainability Report and accordingly, has also sought for extension of time for the preparation and finalisation of the 1QFY2022 Results, 2QFY2022 Results, 3QFY2022 and 4QFY2022 Results.

4. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY OF SINGAPORE ("ACRA")

The Company had also made an application for a further extension of time to the ACRA and has received approval from ACRA on 26 May 2022 on the following:

- (a) to hold its AGM for FY2021 by 31 October 2022 under Section 175(1)(a) of the Companies Act (Cap.50) of Singapore (the "**Act**"); and
- (b) to lodge its annual return for FY2021 by 30 November 2022 under Section 197(1) of the Act.

The Company will update its shareholders on the outcome of the Revised Extension Application in due course.

BY ORDER OF THE BOARD

Lim Yong Sim (Lin Rongsen)
Executive Chairman and Chief Executive Officer
30 May 2022

*This announcement and its contents 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**"). 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.