



NO SIGNBOARD HOLDINGS LTD.

Citibank ASEAN C-Suite Investor Conference
27 June 2018

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BUSINESS OVERVIEW

Our Business Profile



About No Signboard Holdings Ltd. (Bloomberg Ticker: NSB SP EQUITY)

No Signboard Holdings Ltd. (無招牌控股有限公司), which traces its origins to the late 1970s, is a leading lifestyle F&B player in Singapore. It is principally engaged in operating a chain of seafood restaurants under its *No Signboard Seafood* brand. The Group also has a Beer Business which promotes and distributes its *Draft Denmark* brand of beer, and a Ready Meal Business, which will distribute ready meals under its *Powered by No Signboard* endorsement.

Backed by a track record of over 30 years of quality cuisine and customer focused service, the *No Signboard Seafood* brand of premium seafood restaurants is one of the leading seafood restaurant chains in Singapore. It is also widely known for its signature White Pepper Crab dish created by its founder Mdm Ong Kim Hoi, which is one of its bestselling dishes.

A testament to its strong branding, the Group has received numerous accreditations and awards over the years including the SG50 Prestige Enterprise Award 2015/2016 – Singapore’s Top F&B Brand for Seafood Category for its Restaurant Business and the Outstanding Brands – Beer 2016 for its Beer Business.

The Group was successfully listed on the Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 30 November 2017.

For more information, please visit nosignboardseafood.com

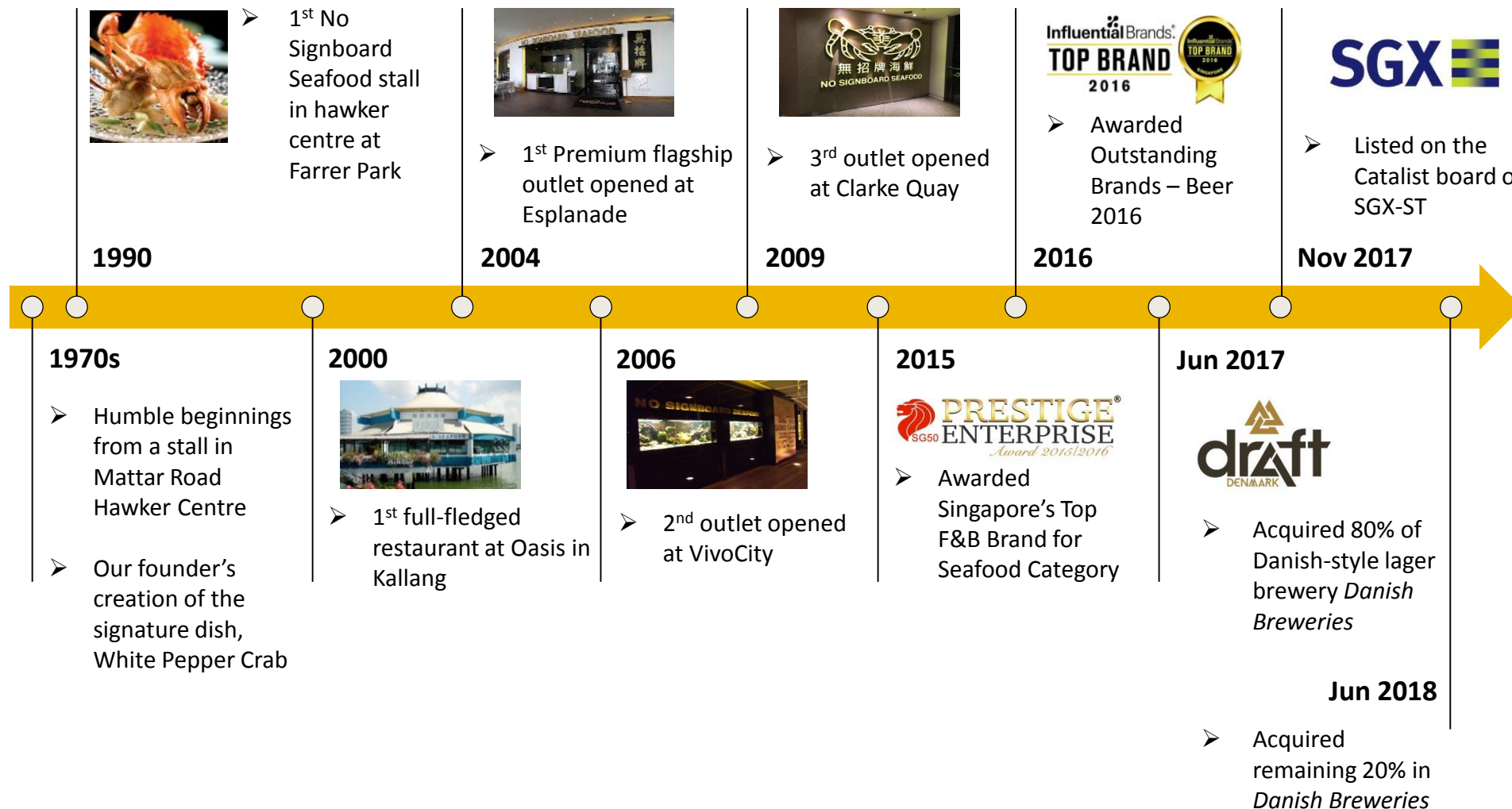
Our Humble Beginnings

“

Our origins can be traced to the late 1970's, when our founder, Mdm Ong Kim Hoi, the grandmother of our Executive Directors, Sam Lim and Lim Lay Hoon, started a seafood hawker stall at the Mattar Road Hawker Centre. ”



Our Corporate Milestones



Our Key Management



Sam Lim
*Executive Chairman &
Chief Executive Officer*

- More than 20 years of F&B experience
- 3rd generation of the seafood business
- Instrumental in establishing NSB's reputation as one of the best-known seafood restaurant chains in Singapore



Voon Sze Yin
Chief Financial Officer

- More than 17 years of financial experience
- 7 years of F&B experience, previous CFO of another SGX-listed F&B company
- Responsible for oversight of financial functions



Lim Lay Hoon
Chief Operating Officer

- More than 20 years of F&B experience
- 3rd generation of the seafood business
- Responsible for day-to-day running of business operations in Singapore

Our Key Management



Eric Er

VP, Hawker QSR

- More than 20 years of experience, specializing in the fast food industry
- Will manage and oversee the operations of the Group's new fast food business – Hawker QSR



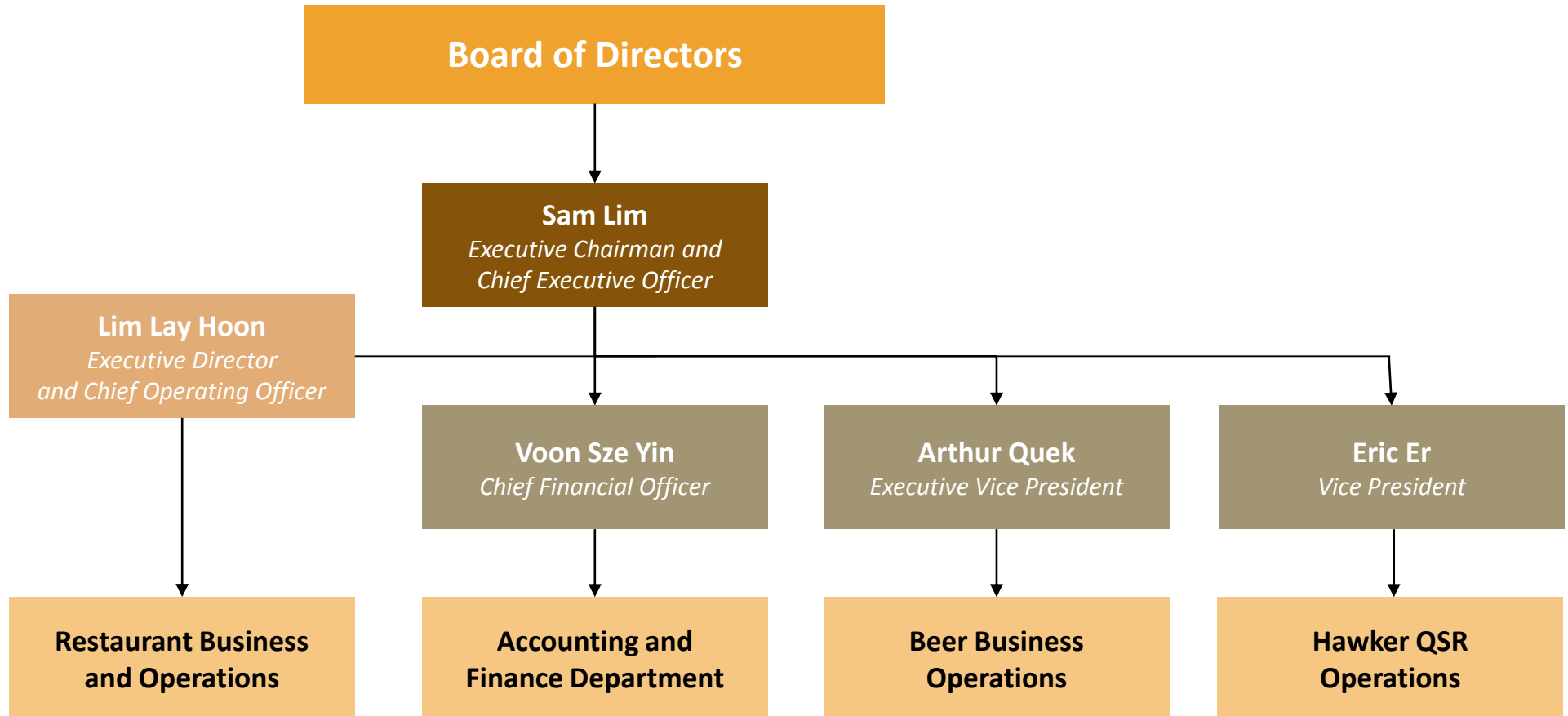
Arthur Quek

Executive VP, Beer Business

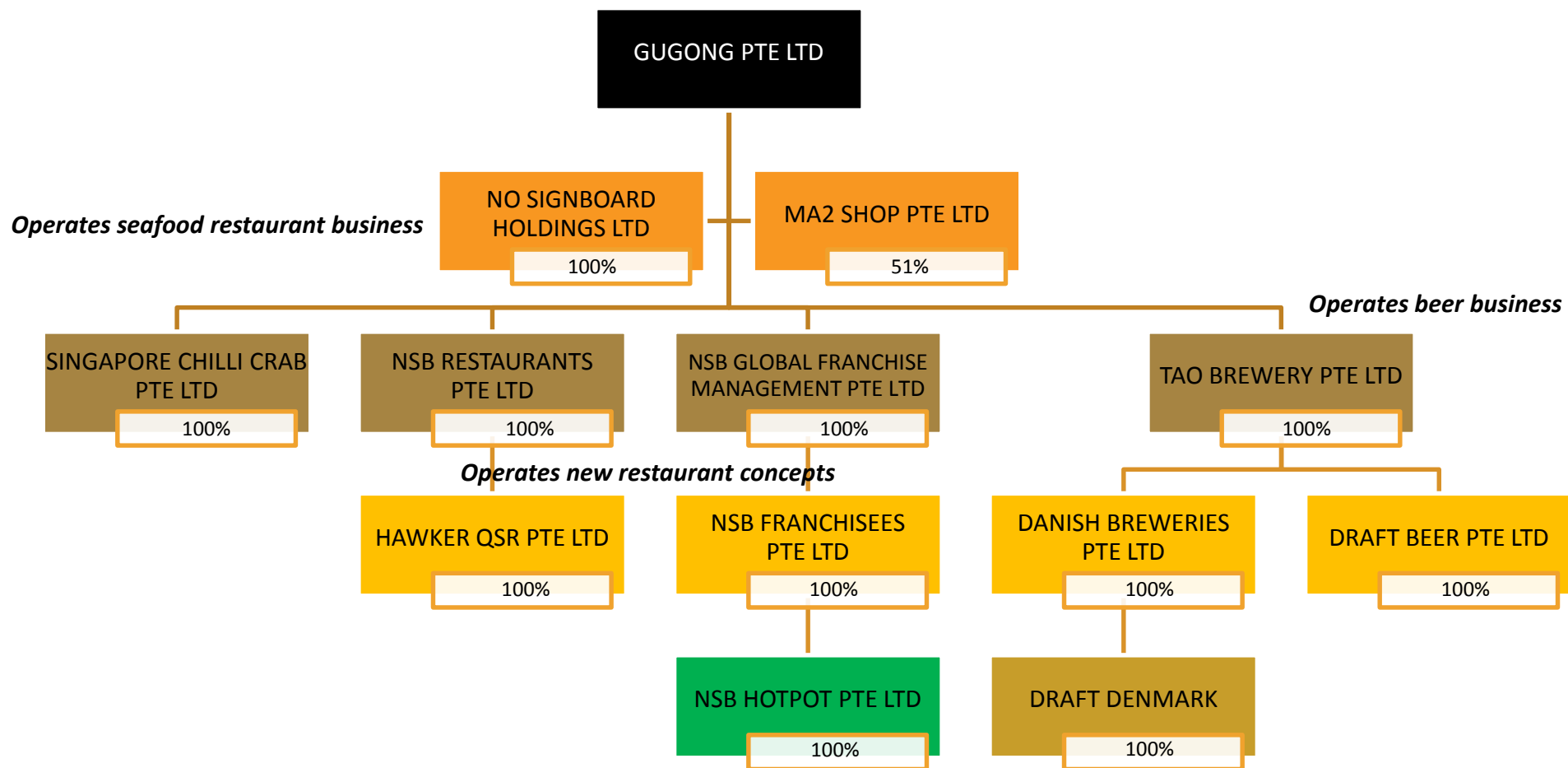
- More than 20 years of experience with international breweries
- Will be assisting in the development and strategy of our beer business

- ✓ Dedicated and **experienced** management team
- ✓ Equipped with in-depth knowledge of F&B industry to **identify industry trends** and respond strategically
- ✓ Committed to **spearhead** business **growth** and execute future plans

Our Management Structure



Our Corporate Structure



Key Pillars of Growth in the Group's Business

Restaurant Business



- One of the most **well-known** and established F&B brands in Singapore
- **Premium seafood restaurant** with over 30 years of rich history
- **Key revenue driver** of the Group's business, generated 73.1% of 1H2018 total revenue for the Group

Beer Business



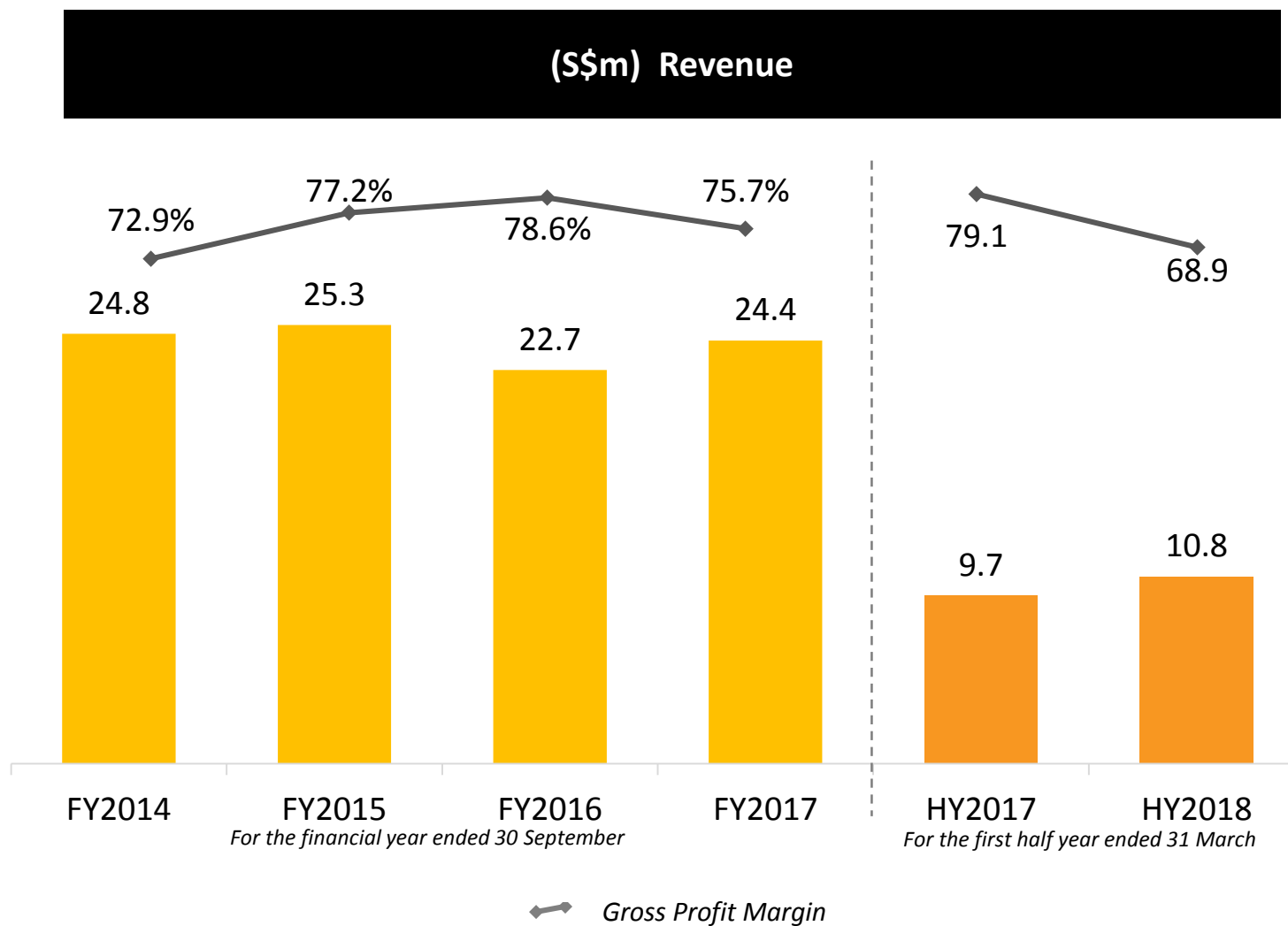
- Developed **Draft Denmark** brand in 2014 and brewed using **proprietary recipe**
- **Portfolio** of several types of beer including lager, dark lager, stout and craft beers, and 3rd party brands
- Acquired remaining 20% stake in **Danish Breweries** in June 2018

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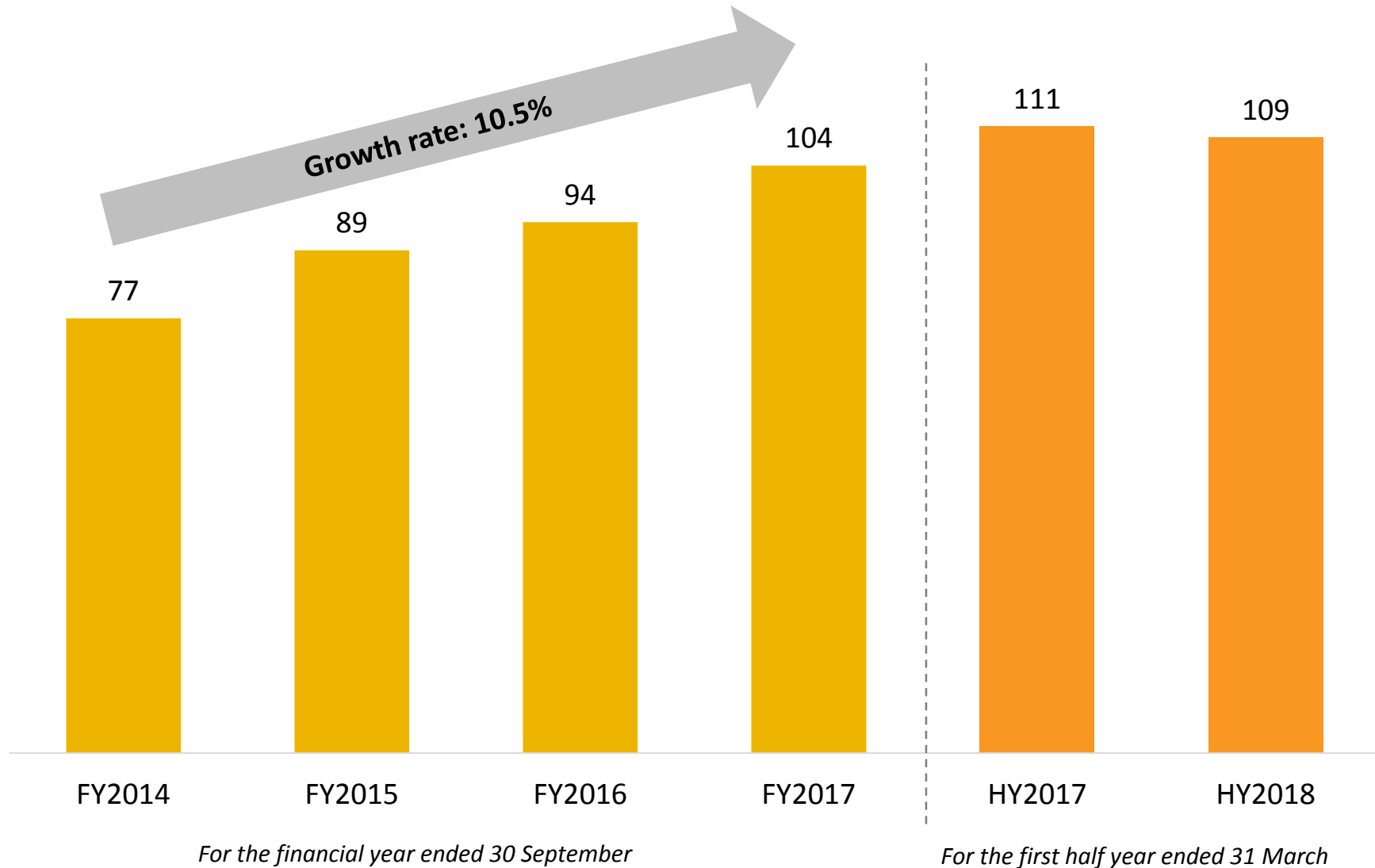
FINANCIAL PERFORMANCE

Strong Margins Backed by High Customer Spending

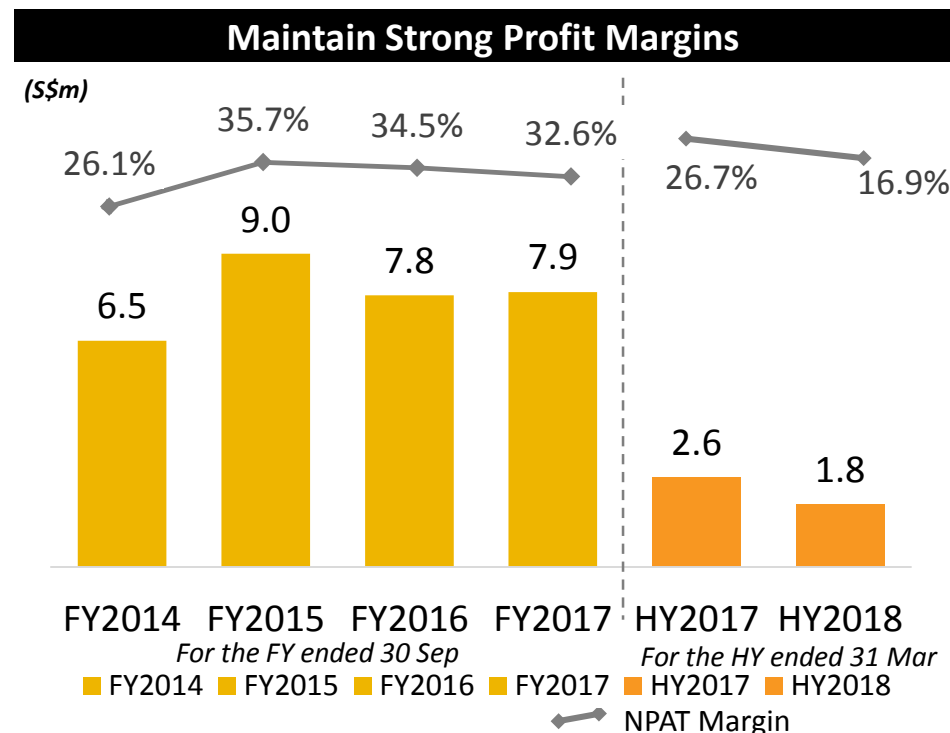
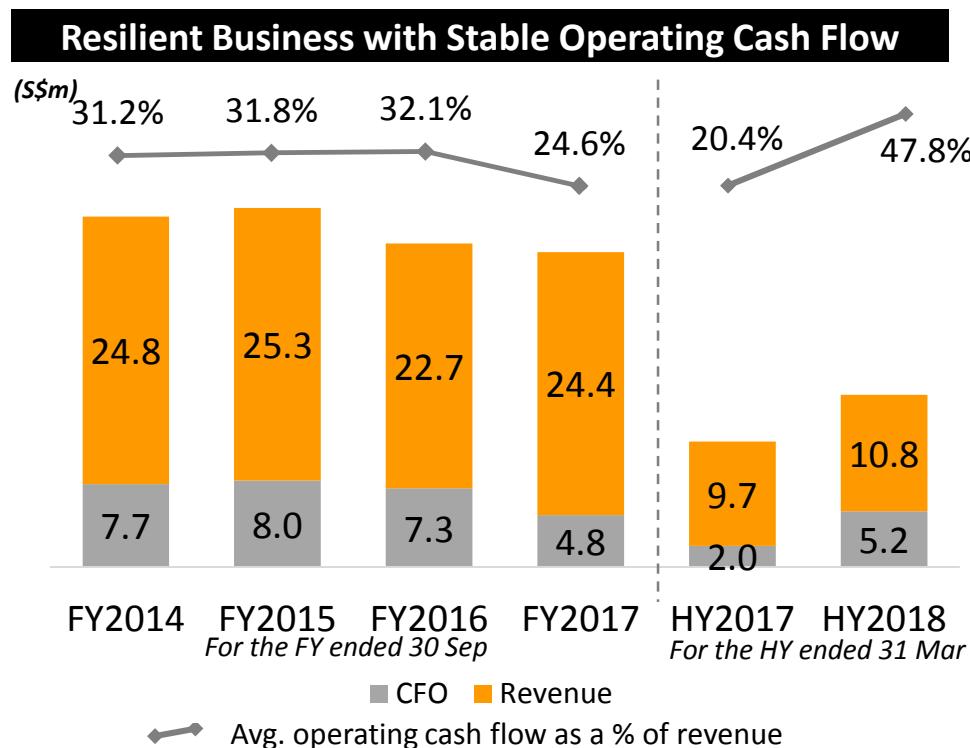


Strong Margins Backed by High Customer Spending

(S\$) Average Spend per Customer



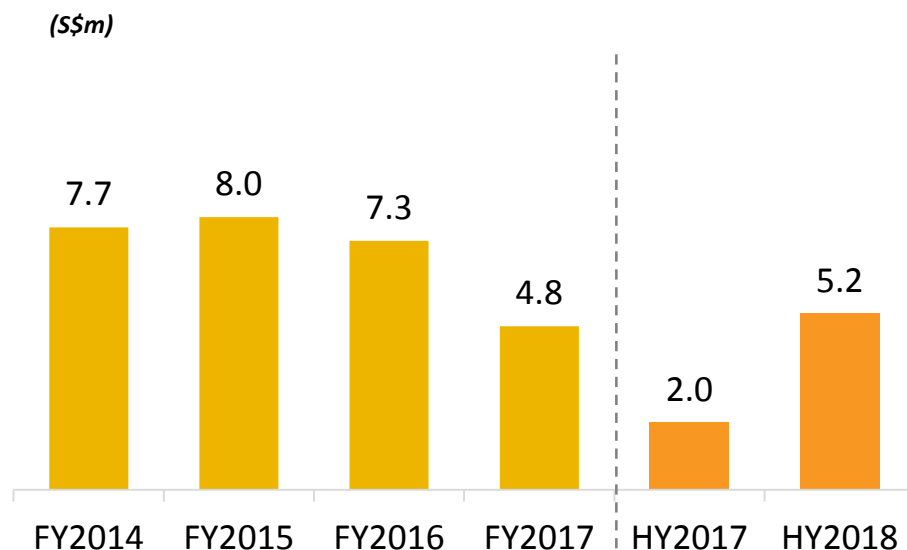
Cash Generating & Resilient Business Model



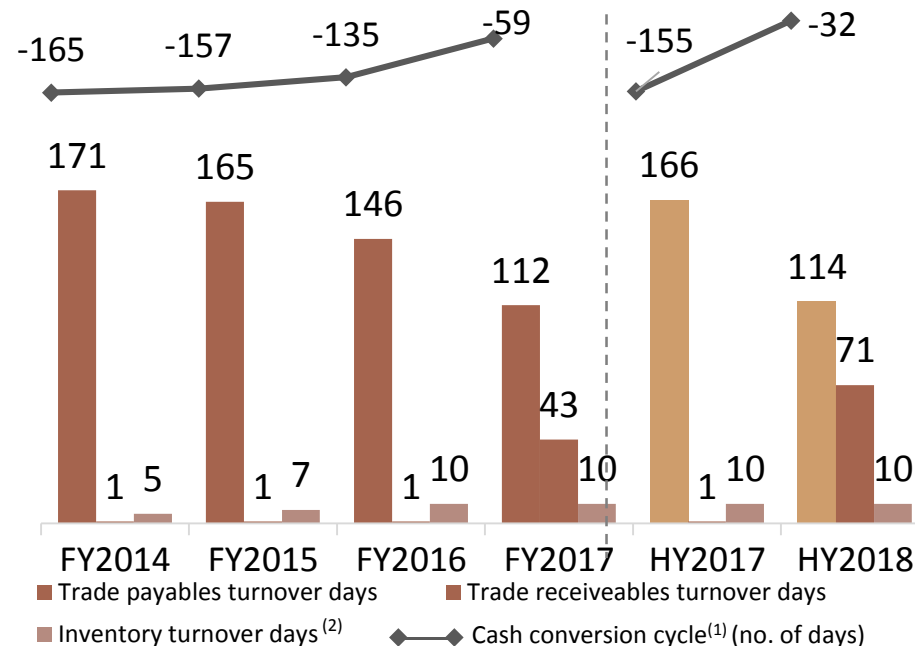
- **Proven track record** of profitability in the last 10 years, notwithstanding the competitive F&B sector and economic downturns
 - Established brand and reputation amongst customers
 - Cautious approach on outlet expansion
 - Prudent cost management

Cash Generating with Low Gearing

Strong Cash Flow from Operations



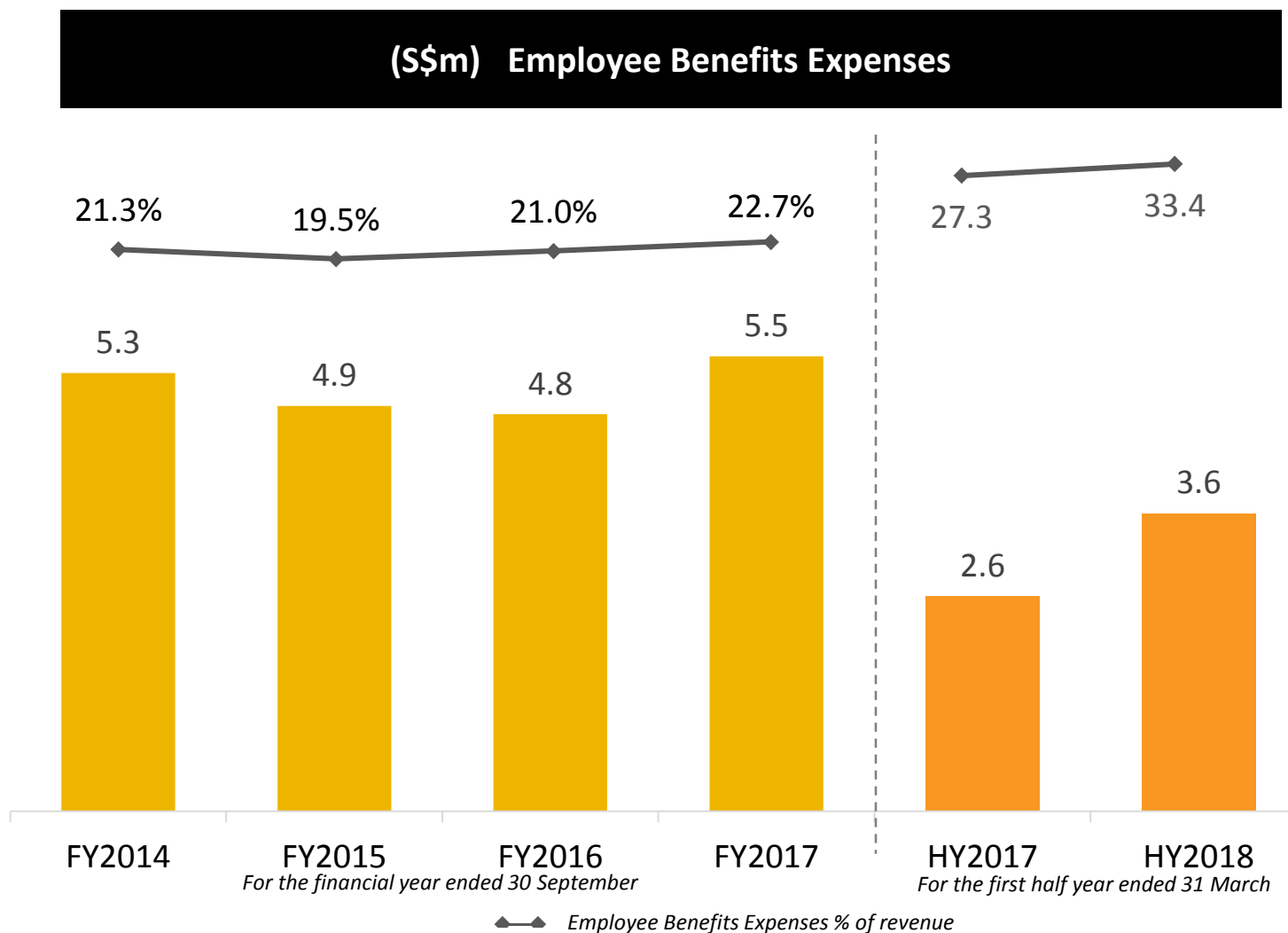
Cash Conversion Cycle



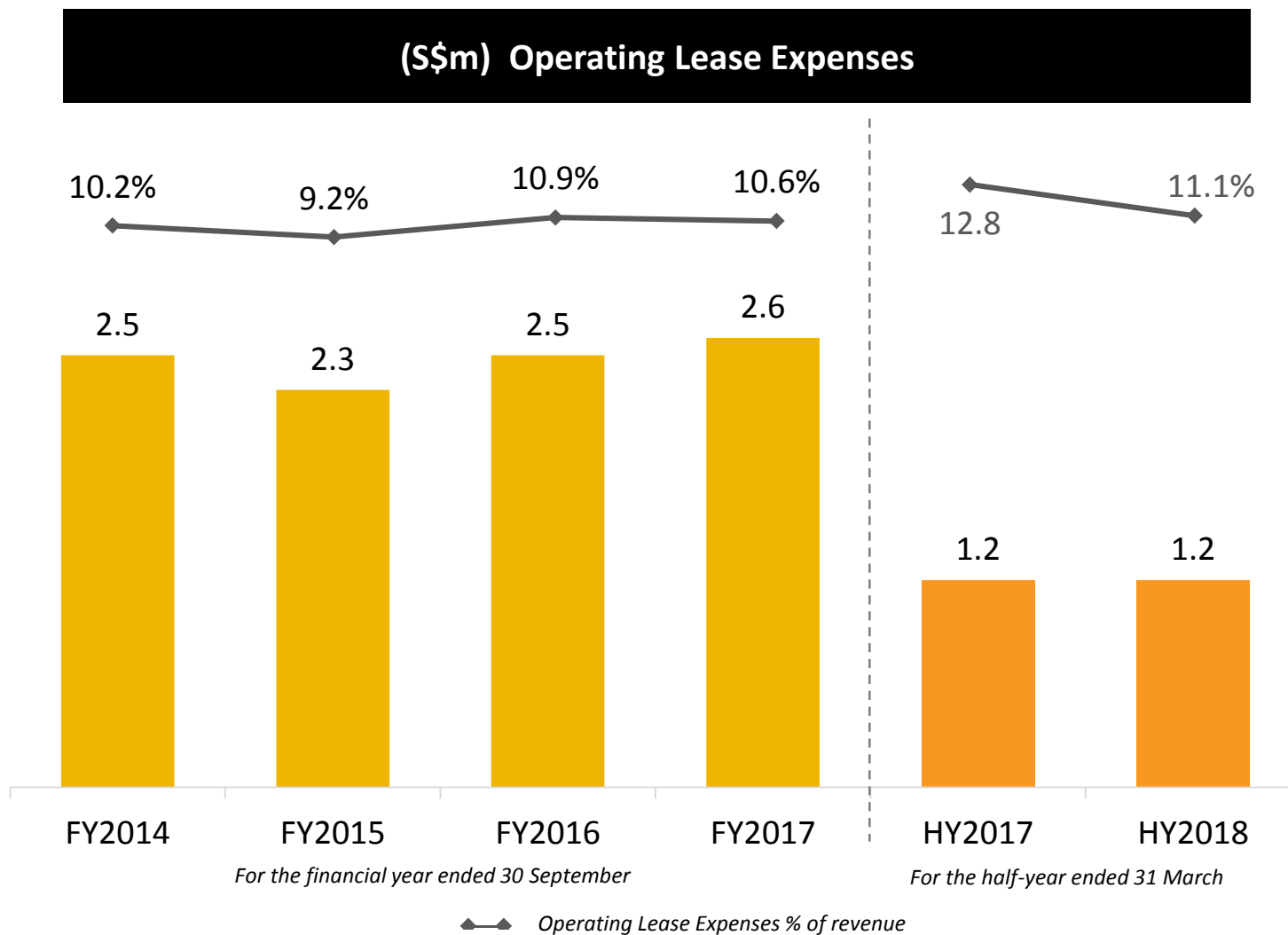
- **Positive operating cash** and **negative cash conversion cycle** provide us with the necessary cash resources for business expansion and working capital
- Minimal debt of c.1.9m⁽³⁾ provide **significant headroom** for Company to gear up for capex and improve returns on equity
- Capacity to pay dividends to reward shareholders

Note: (1) Calculated by: (trade receivables turnover + inventories turnover) minus trade payables turnover; (2) Inventories of the beer business comprise promotional merchandise, including beer glasses, coasters and umbrellas, which are not items for sale. Accordingly, computation of inventory turnover days is not relevant for the beer business; (3) Drawdown of c.1.9m of multi-currency advance facility

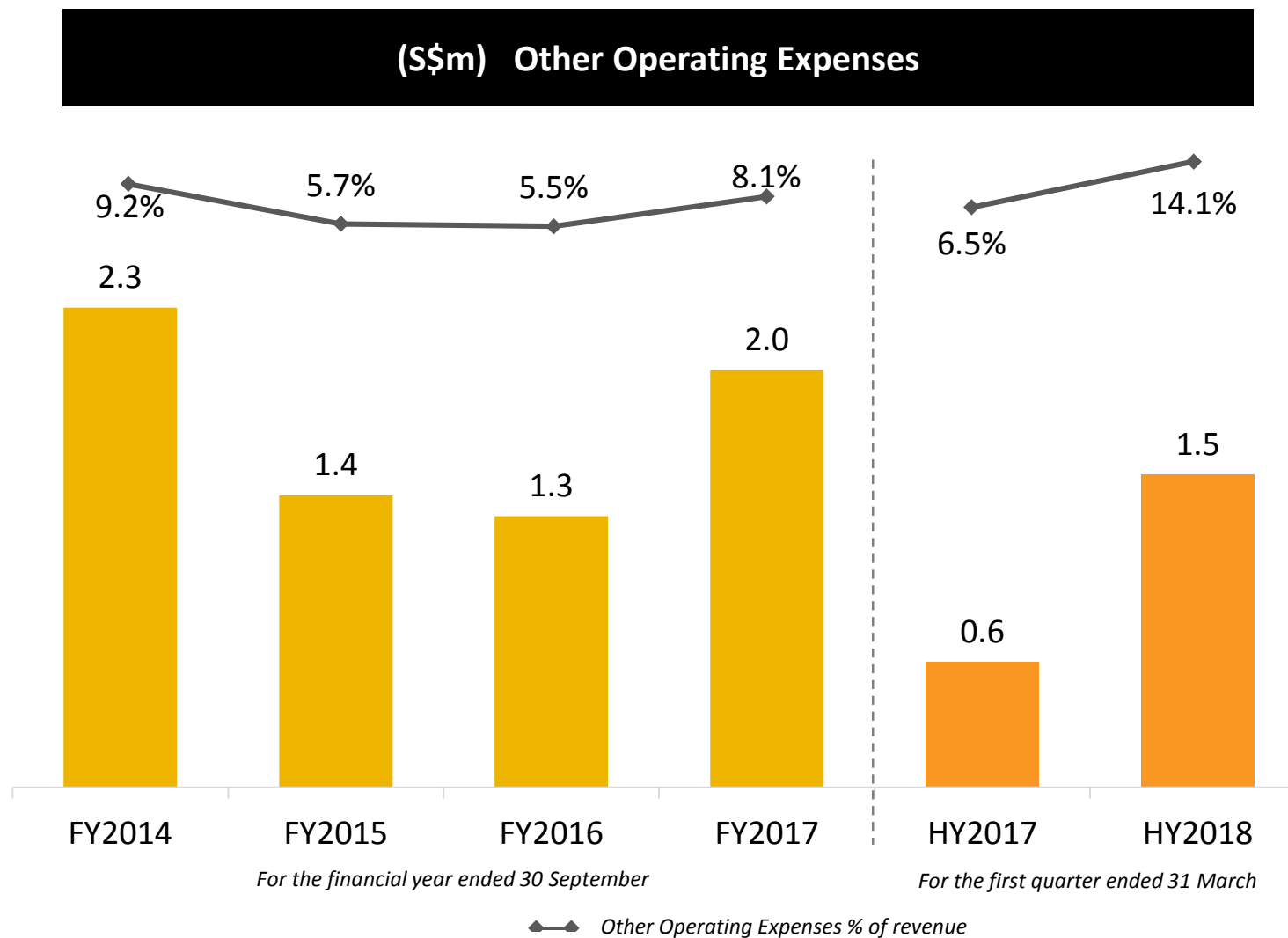
Prudent Cost Management



Prudent Cost Management



Prudent Cost Management



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RESTAURANT BUSINESS

Our Restaurant Business

Restaurant Business

-  Wide variety of seafood cuisine prepared in Chinese and Singapore styles
 - **White Pepper Crab**, our signature dish
-  Our customers are mainly **tourists (higher spending power)**, corporates and locals
-  Food delivery services through FoodPanda and Honestbee
-  Won numerous awards such as the SG50 Prestige Enterprise Award
 - Singapore's Top F&B Brand for Seafood Category and **Certificate of Popularity** for the Year of 2017 by Dianping.com (大众点评)
 - Dianping.com is founded in 2003 and as of 2015, have more than 200 million monthly active users and over 100 million user-generated reviews⁽¹⁾

Esplanade:
4.5 stars
876 ratings

VivoCity
5 stars
582 ratings



Clarke Quay:
3.5 stars
204 ratings



Esplanade (flagship)

Size (sqft) 4,661

无招牌海鲜餐厅(滨海艺术中心店) 分店
(S\$142)
876 条点评 | 人均 ¥691



VivoCity

Size (sqft) 6,394

无招牌海鲜餐厅(怡丰城店) 分店
(S\$103)
582 条点评 | 人均 ¥503



Clarke Quay

Size (sqft) 6,006

无招牌海鲜餐厅(克拉码头店) 分店
(S\$165)
204 条点评 | 人均 ¥802

Popular Food Dishes



White
Pepper Crab



Chilli Crab



Sweet and Sour
Chicken



Abalone with Spinach



Red Chilli
Scallop



Honey Sauce
Ribs



Yam Paste

Strategically Located in High Profile Landmark Locations

- Popular and prominent locations with recurring human traffic from tourists, corporates and locals
- Customer access is convenient with direct connection to MRT stations

1

Esplanade



- ✓ Landmark and **iconic** world-class performing arts centre
- ✓ **Premium** restaurant image with a modern interior design and ground floor water frontage
- ✓ Customers with generally **higher spending power**, i.e. tourists, attendees at concerts and theatrical events, and corporate customers from CBD

2

VivoCity



- ✓ **Largest** shopping mall in Singapore, with one of the **highest average daily footfall** traffic flows
- ✓ Located near to the CBD and a gateway to **Sentosa island**, one of Singapore's **top tourist destinations**
- ✓ Directly linked to **Resorts World Sentosa**, an **integrated resort**, via monorail

3

Central @ Clarke Quay



- ✓ Integrated **live-work-play** development in the city centre, uniquely located along the historic Singapore River
- ✓ **Popular** destination with 2.3 million international visitors in 2015
- ✓ Our 6 **private dining rooms** (with minimum spending) are popular with corporates, tourists and locals for **business and social celebrations**

Strong Reviews from Dianping.com

Dianping.com is founded in Shanghai, as the premiere website providing independent customer reviews on local services in the world, across 2,500 cities and covering more than 20 million local businesses worldwide

1

Esplanade:
4.5 stars
876 ratings
★★★★★



Esplanade (flagship)

Size (sqft) 4,661

无招牌海鲜餐厅(滨海艺术中心店) 分店

★★★★★ 876 条点评 人均 ¥691

According to reviews from Dianping.com, customers patronizing the Esplanade restaurant, pays on average S\$142⁽¹⁾

2

Vivocity:
5 stars
582 ratings
★★★★★



VivoCity

Size (sqft) 6,394

无招牌海鲜餐厅(怡丰城店) 分店

★★★★★ 582 条点评 人均 ¥503

According to reviews from Dianping.com, customers patronizing the VivoCity restaurant, pays on average S\$103⁽¹⁾

3

Clarke Quay:
3.5 stars
204 ratings
★★★★



Clarke Quay

Size (sqft) 6,006

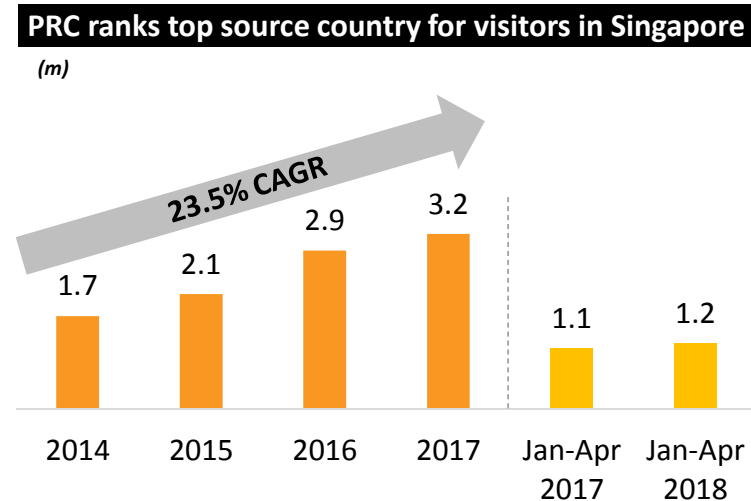
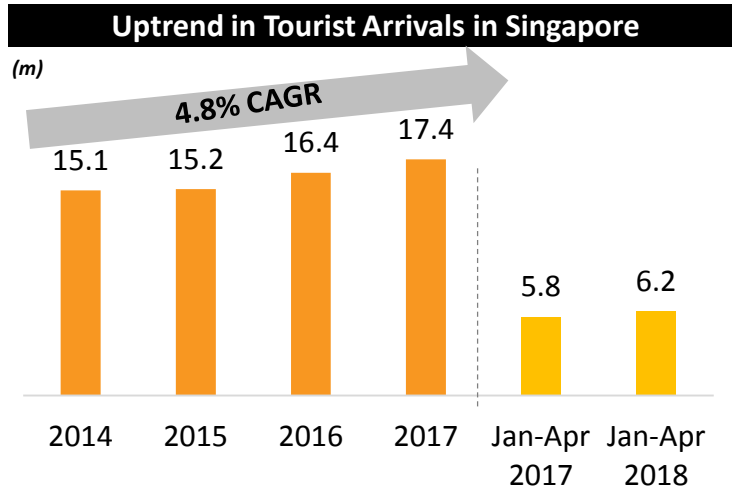
无招牌海鲜餐厅(克拉码头店) 分店

★★★★★ 204 条点评 人均 ¥802

According to reviews from Dianping.com, customers patronizing the Clarke Quay restaurant, pays on average S\$165⁽¹⁾



Singapore: One of Asia Pacific's leading tourism hub



- Singapore has seen an **uptrend in tourist arrivals** with CAGR of 4.8% for the past 4 years
 - This is attributable to **significant growth of PRC tourist arrivals** with a strong CAGR of 23.5% for the same period
- Our Group has leveraged this uptrend and its brand reputation and popularity to **attract patronage** from tourists with **high spending power**
 - Our restaurants received the Certificate of Popularity For the Year of 2017 by Dianping.com (大众点评), one of the largest restaurant and lifestyle review sites in China based on popular votes by PRC travellers

Source: Singapore Tourism Board

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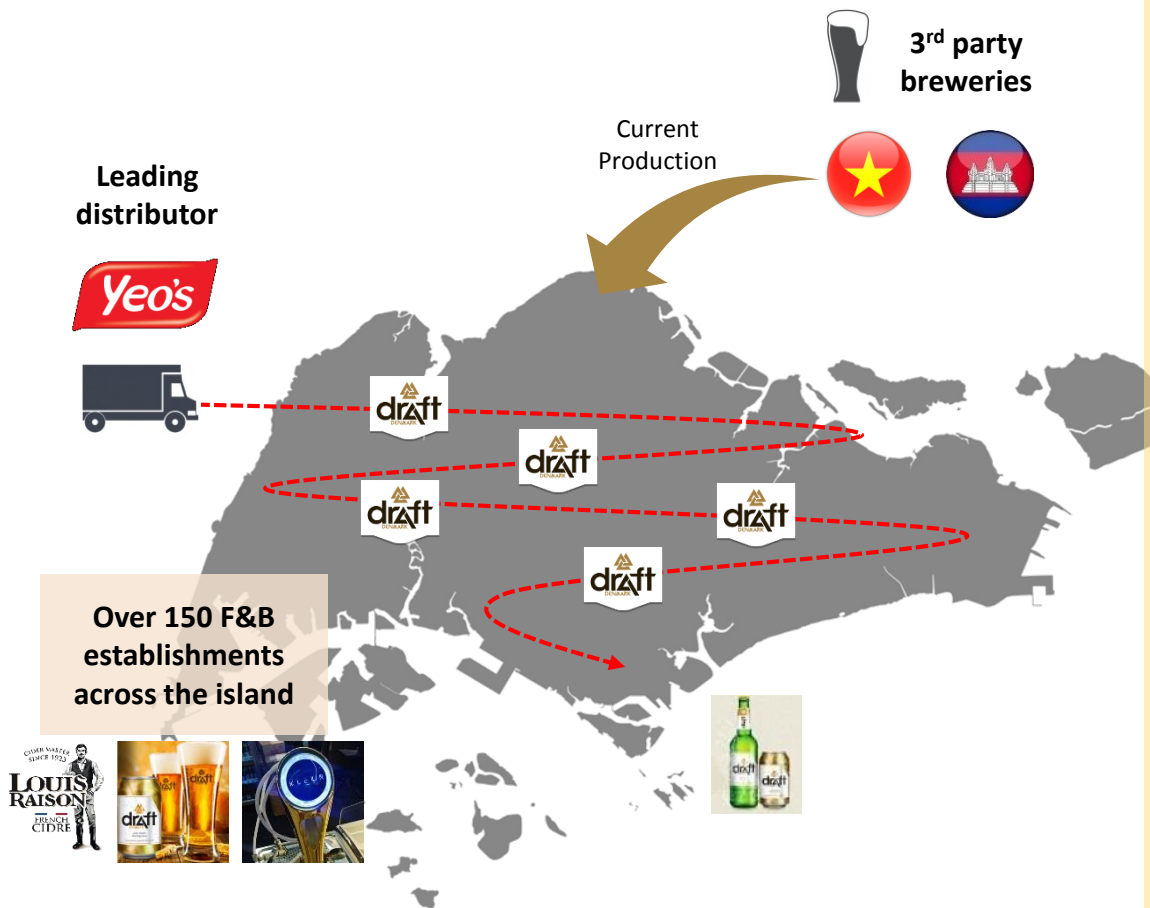


no signboard seafood
無招牌海鮮
since 1982

BEER BUSINESS

Our Beer Business

Beer Business



- Acquired 80% of Danish Breweries (“DB”) in June 2017
- Beer is produced in Vietnam and Cambodia
- Sold to distributors such as **YHS Singapore**, and distributed over 150 points across F&B establishments in Singapore
- Also distribute certain 3rd party brands of beer, such as Louis Raison Cider
- We are also **OEM beer supplier** to certain customers
- Participate in industry trade fairs and events such as Beerfest Asia 2017 and F1 Grand Prix to promote our beer products
- Acquired remaining 20% stake in June 2018



Developing the Beer Business

Expansion of Brands and Portfolio

- Participate in the value beer and craft beer categories which have been growing for the past few years
- Launch pint bottles in June 2018 targeting at restaurants, bars and pubs
- Introduce Draft beer in cans by end of 2018 to be launched in all leading supermarkets and mini-marts

Distribution

- **Increase distribution**
- Identify the power segment for better profitability
- Portfolio management – right SKU and right place

Contract Brew by Overseas Brewers

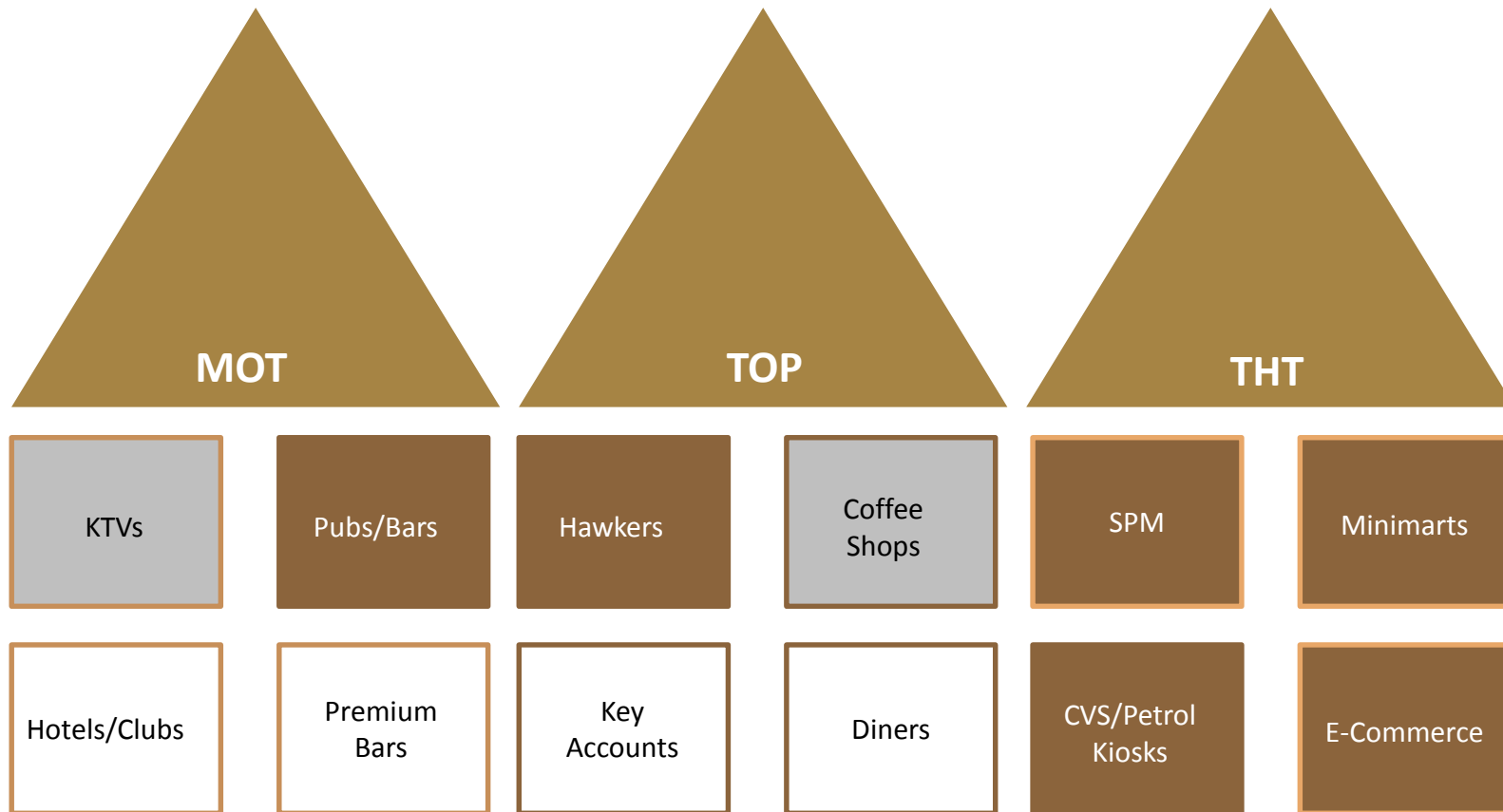
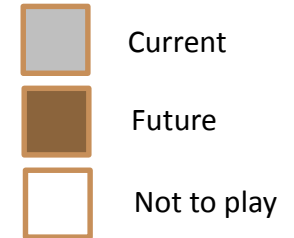
- **Strategic tie-ups** to consolidate beer production, enjoy greater economies of scale, cost-savings
- Guaranteed quality, production volume, pricing and flexibility to facilitate the experimentation of brewing methods and flavors as per contracted
- Source for 1 stop brewery to increase efficiency and lower of costs.

- ✓ **Multi-pronged** growth plans for our Beer business
- ✓ Potential additional **revenue synergy** through marketing and cross selling beer and restaurant businesses



Our Channel Strategy

Where to play ?



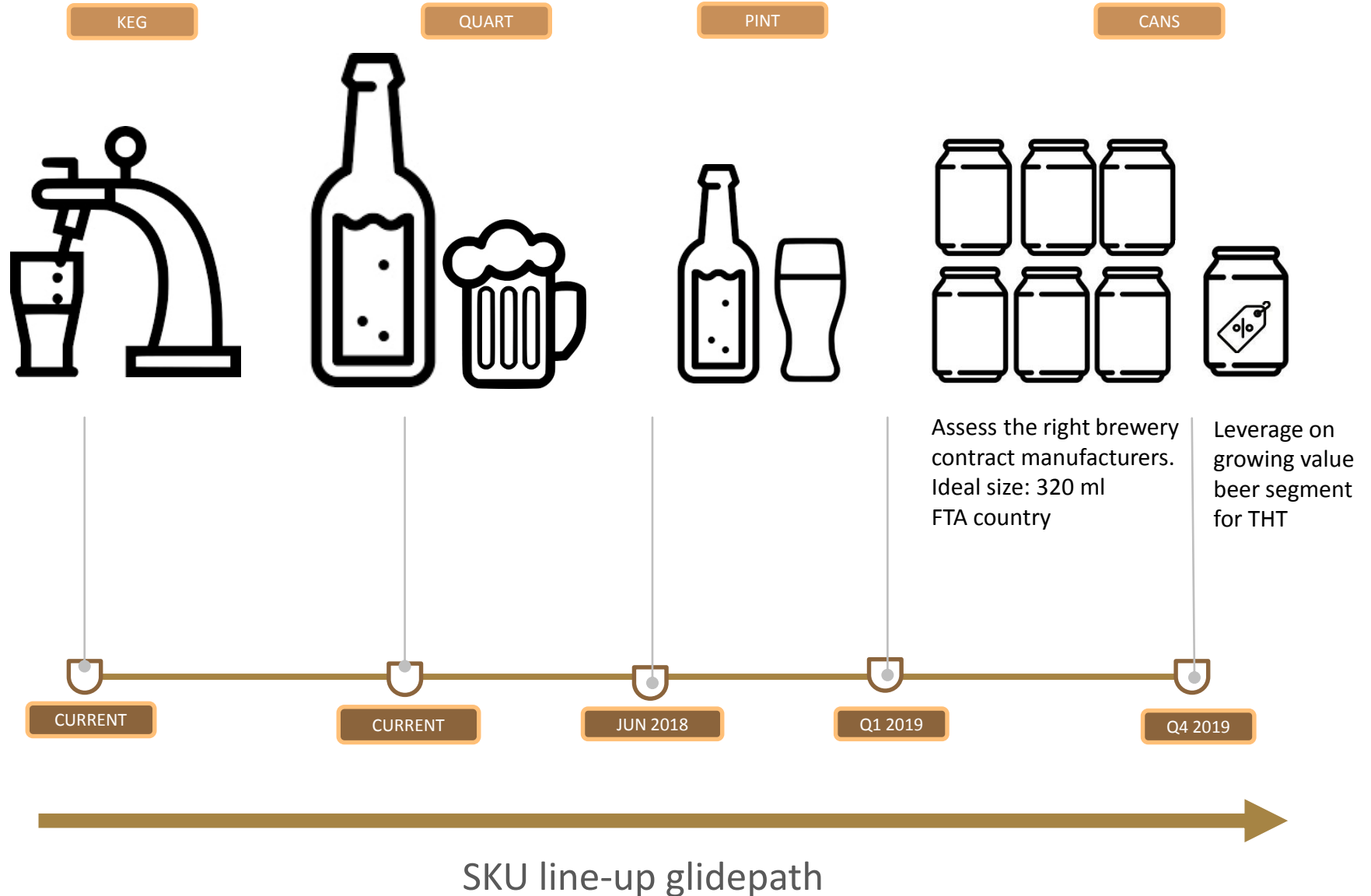
Our Branding & Pricing Strategy

Mainstream + or Premium – price positioning

<p>Premium Price index >120</p>	
<p>Main-stream Price index =100</p>	
<p>Value Price index <80</p>	
<p>HAB ABV >6.5%</p>	

Our Product Strategy

Strengthen SKU line-up to deliver business growth



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NEW BUSINESS
DEVELOPMENT

About 小肥羊 (“Little Sheep”)



Established in Baotou (包头), Inner Mongolia, China in 1999, Little Sheep is a restaurant chain with a mission to introduce Mongolian culture and food in different countries. With 280 outlets throughout USA, Canada, Japan and China, Little Sheep is a growing restaurant chain to deliver the best hot pot in town. Little Sheep specializes in a traditional Inner Mongolian hot pot cuisine featuring table top cooking served in a metal pot filled with herbs and spices.



For more information, please visit <https://www.littlesheephotpot.com/>

The Franchise Agreement



The Agreement started on 18 June 2018 for a period of 10 years ending in 18 June 2028

No Signboard reserves the right to operate and use “Little Sheep’s” brand name and concept in Singapore

No Signboard is expected to open at least one hot pot restaurant per year for the next five years



Rationale for Entering the Hot Pot Market



Growing Demand for Quality Hot Pot Restaurants in Singapore

Understanding and Familiarity of Singapore's F&B Market and Singaporean Consumer Preferences

To Add Diversity in Group's Restaurant Business Portfolio

To Grow Total Number of Restaurants Under Management and to Increase Revenue Base

Complementary to the Group's **Draft Beer** Business and to Leverage on Franchisor's Distribution

About Hawker QSR



Hawker will be launching the world's first Asian fast food chain, offering hawker-themed burgers, wraps and buns with an authentic local spot-on taste. Through extensive research and development with food science consultants and creative chefs, the Hawker's menu serves an extensive selection like chilli crab burger, black pepper crab burger, Hainanese chicken rice burger, nasi lemak burger and roti prata wrap etc. Aficionados of the Hawker will discover whole new dining experience at their unique, family oriented and fun dining concepts. The outlets will feature self-cashiering counters, free Wifi and charging stations, IPAD and automated dessert station etc.



Key Features of the Hawker QSR



Seeking HALAL Certification to target Muslim consumers with possible expansion to Muslim nations

Seeking permit to operate 24/7 to target supper crowd

Partnering food delivery platforms to offer island-wide deliveries and target non dine-in consumers



Rationale for Entering the Fast Food Business



To Cater to Consumers Seeking Local Flavoured Fast Food, Convenience and Speed of Meals

To Tag on Popular Food Delivery Platforms like GrabFood, Food Panda and Deliveroo to Generate More Outside Sales Not Restricted by Seating Capacity for Dine-in Outlets

To Ride on the Growth and Volume of Food Delivery Platforms and Rising Trend Towards Asian Fast Food

To Add Diversity to the Group's Restaurant Business Portfolio and to Increase Revenue Base

To Enter Into a F&B Business that is Fast-moving & Higher Table Turnaround, Shorter Meal Times

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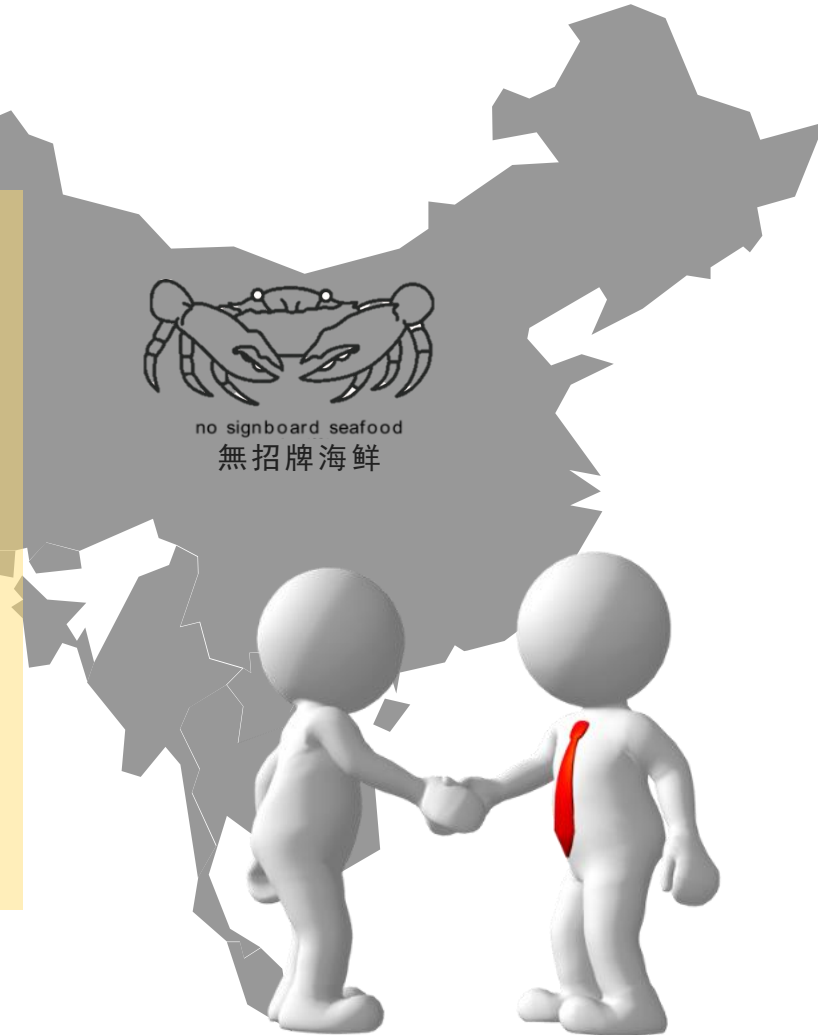


GLOABAL AND M&A EXPANSION STRATEGIES

Franchising, Acquisitions, JVs or Strategic Alliances

Organic Overseas Expansion through Franchise Model

- To explore opportunities for collaboration with high popularity F&B brands overseas and bring the said brands into Singapore and other Southeast Asia regions through franchise model (**"Franchised Brand"**)
- At the same time, we can also use our partnership with the said brands to bring our No Signboard, Draft Beer and other upcoming brands to the overseas outlets of the Franchised Brand.
- This will strengthened our growth in both sales and profitability
- Further enhance our visibility abroad and help overseas business development and expansion



Organic Overseas Expansion through Franchise Model

- Explore potential mergers, acquisitions, joint ventures or strategic alliances that will help expand existing businesses, expand into new markets or geographical area, or gain competitive advantage
- The combination of organic and inorganic growth is ideal because it can diversify the revenue base without relying on existing businesses to increase market share



Although we will explore all growth and expansion opportunities and projects, management will carefully study and consider before making the investment decisions to ensure that the interests of the company and its shareholders are protected.

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KEY INVESTMENT MERITS

Key Investment Merits

1

Well-Known & Established F&B Player in Singapore



2

Restaurants Are Strategically Located in High Profile Landmark Locations to Capture Human Traffic



3

Direct & Key Beneficiary of Singapore's Tourism Market



4

Cash Rich, Resilient & Sustainable Business Model



5

Diversifying & Growing Revenue Streams via Adding New Restaurants & Concepts to Portfolio



Key Investment Merits

6

Growth Phase in Company's History Driven by M&A, JVs, Strategic Alliances & Overseas Expansion Plans



7

Aspirations as an Emerging International Beer Giant through Enhanced Geographic & Local Distribution



8

Ability to Leverage on Business Partners and Platforms while Harnessing Synergies Between Business Segments



9

Dedicated, Experienced and Proven Key Management



10

Founding Family Members in Key Executive Roles to drive the Group's business forward

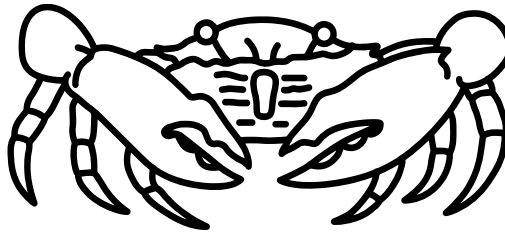


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無招牌海鮮
since 1982

Q&A



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since 1981



Contact Details:

Romil Singh / El Lee / Colin Lum

Financial PR

4 Robinson Road, #04-01, Singapore 048543

Tel: +65 6438 2990 Fax: +65 6438 0064

Website: <http://www.financialpr.com.sg>

Email: nsb@financialpr.com.sg

Thank You