

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

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**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS FOR THE  
FOURTH QUARTER AND FULL YEAR ENDED 30 SEPTEMBER 2023 AND AUDITED  
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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The Board of Directors ("**Board**") of No Signboard Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's unaudited financial results for the fourth quarter and full year ended 30 September 2023 ("**4Q2023**") (the "**4Q2023 Results**") dated 28 November 2023 released via SGXNet (the "**4Q2023 Results Announcement**").

*Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meaning as defined in the 3Q2023 Results Announcement.*

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"), the Board wishes to announce on certain material variances to the 3Q2023 Results upon the finalization of the audit and issuance of the auditor's report dated 11 January 2024 on the related audited financial statements for the financial year ended 30 September 2022 (the "**Audited Financial Statements**").

The details and explanation of the material variances 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  
22 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  
Condensed Interim Statement of Financial Position  
As at 30 September 2023

	Group			Note	Company			Note
	Revised	Previously Announced	Variance		Revised	Previously Announced	Variance	
	Sep-23	Sep-23			Sep-23	Sep-23		
	\$	\$	\$	\$	\$	\$		
<b>ASSETS</b>								
<b>Current assets</b>								
Cash and bank balances	2,927,140	2,927,140	-		2,820,119	2,820,119	-	
Trade and other receivables	300,045	442,365	(142,320)	(1)	214,599	356,919	(142,320)	(1)
Inventories	48,552	48,552	-		-	-	-	
			(4)					
Total current assets	3,275,737	3,418,057	(142,320)		3,034,718	3,177,038	(142,320)	
<b>Non-current assets</b>								
Trade and other receivables	234,556	234,556	-		-	-	-	
Goodwill	-	-	-		-	-	-	
Intangible assets	-	-	-		-	-	-	
Plant and equipment	-	100,793	(100,793)	(2)	-	-	-	
Right-of-use assets	-	77,607	(77,607)	(3)	-	-	-	
Amount due from subsidiaries	-	-	-		-	-	-	
Investment in subsidiaries	-	-	-		103	103	-	
Total non-current assets	234,556	412,956	(178,400)		103	103	-	
<b>Total assets</b>	<b>3,510,293</b>	<b>3,831,013</b>	<b>(320,720)</b>		<b>3,034,821</b>	<b>3,177,141</b>	<b>(142,320)</b>	
<b>LIABILITIES AND EQUITY</b>								
<b>Current liabilities</b>								
Loans and borrowings	7,125,000	7,125,000	-		7,125,000	7,125,000	-	
Trade and other payables	3,896,788	3,887,786	9,002		2,904,895	2,904,895	-	
Contract liabilities	-	-	-		-	-	-	
Lease liabilities	954,040	954,040	-		664	664	-	
Amount due to holding company	145,517	145,517	-		145,517	145,517	-	
Provisions	28,146	28,146	-		22,731	22,731	-	
Total current liabilities	12,149,491	12,140,489	9,002		10,198,807	10,198,807	-	
<b>Non-current liabilities</b>								
Provisions	98,915	98,915	-		-	-	-	
Lease liabilities	97,997	97,997	-		-	-	-	
Total non-current liabilities	196,912	196,912	-		-	-	-	
<b>Capital, reserves and non-controlling interest</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	(33,340,785)	(33,011,063)	(329,722)		(34,408,742)	(34,266,422)	(142,320)	
Translation reserve	19,608	19,608	-		-	-	-	
Total equity	(8,836,110)	(8,506,388)	(329,722)		(7,163,986)	(7,021,666)	(142,320)	
<b>Total liabilities and equity</b>	<b>3,510,293</b>	<b>3,831,013</b>	<b>(320,720)</b>		<b>3,034,821</b>	<b>3,177,141</b>	<b>(142,320)</b>	

- (1) Additional allowances made for receivables more than 90 days past due after reassessing the expected credit losses.
- (2) Lower net book values of plant and equipment carried forward to FY2023 as additional impairments were made after finalisation of FY2022 Audited Financial Statements.
- (3) Lower net book values of right-of-use assets carried forward to FY2023 as additional impairments were made after finalisation of FY2022 Audited Financial Statements.
- (4) The figure differs from the one set out in the Company's FY2023 announcement, \$4,351,603, due to a numerical error.

## APPENDIX

### No Signboard Holdings Ltd

#### Condensed Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income For the fourth quarter and full year ended 30 September 2023

	Group		Variance	Note
	Revised	Previously Announced		
	FY2023	FY2023		
	\$	\$	\$	
<b>Revenue</b>	2,883,592	2,883,592	-	
Other income	337,298	337,298	-	
Raw materials and consumables used	(597,481)	(597,481)	-	
Changes in inventories	(77,714)	(77,714)	-	
Employee benefits expense	(1,891,740)	(1,891,740)	-	
Rental expense	(60,594)	(60,594)	-	
Depreciation and amortisation expenses	(505,847)	(612,272)	106,425	(1)
Impairment of plant and equipment	(82,088)	(6,234)	(75,854)	(2)
Other operating expenses	(1,751,901)	(1,609,581)	(142,320)	(3)
Finance costs	(100,675)	(100,675)	-	
<b>Loss before income tax</b>	(1,847,150)	(1,735,401)	(111,749)	
Income tax expense	-	-	-	
<b>Loss for the year</b>	(1,847,150)	(1,735,401)	(111,749)	

- (1) Reduction in depreciation and amortisation expenses due to lower net book values of plant and equipment and right-of-use assets carried forward to F2023, as additional impairments were made after finalisation of FY2022 Audited Financial Statements.
- (2) Additional impairment of plant and equipment made after reassessing the value-in-use of the business after finalisation of FY2022 Audited Financial Statements.
- (3) Additional allowances made for receivables more than 90 days past due after reassessing the expected credit losses.

## APPENDIX

No Signboard Holdings Ltd  
Condensed Interim Consolidated Statement of Cash Flows  
For the fourth quarter and full year ended 30 September 2023

	Group		Variance	Note
	Revised	Previously Announced		
	FY2023	FY2023		
	\$	\$	\$	
<b>Operating activities</b>				
Loss before income tax	(1,847,150)	(1,735,401)	(111,749)	
Adjustments for:				
Depreciation and amortisation expenses	505,847	612,272	(106,425)	(1)
Allowance for expected credit losses	142,320	-	142,320	(2)
Write-off of inventories	36,132	36,132	-	
Impairment loss on plant and equipment	82,087	6,233	75,854	(3)
Foreign exchange differences	66,770	66,770	-	
Interest income	(8,651)	(8,651)	-	
Gain on liquidation of subsidiaries	(130,622)	(130,622)	-	
Interest expense	100,675	100,675	-	
<b>Operating cash flows before movements in working capital</b>	(1,052,592)	(1,052,592)	-	
Increase in trade and other receivables	(410,817)	(410,817)	-	
Decrease in inventories	22,906	22,906	-	
Decrease/(increase) in other assets	-	-	-	
Decrease in trade and other payables	539,014	539,014	-	
Contract liabilities	-	-	-	
Deferred grant income	-	-	-	
Decrease in amount due to holding company	41,574	41,574	-	
Increase in provisions	-	-	-	
<b>Cash used in operations</b>	(859,915)	(859,915)	-	
Income tax paid	-	-	-	
<b>Net cash used in operating activities</b>	(859,915)	(859,915)	-	
<b>Investing activities</b>				
Purchase of plant and equipment	(14,313)	(14,313)	-	
Proceeds from disposal of plant and equipment	-	-	-	
Interest received	8,651	8,651	-	
Liquidation of subsidiaries, net cash outflow	(2,493)	(2,493)	-	
<b>Net cash used in investing activities</b>	(8,155)	(8,155)	-	
<b>Financing activities</b>				
Proceeds from short-term loans	4,550,000	4,550,000	-	
Repayment of lease liabilities	(939,078)	(939,078)	-	
Interest paid in relation to lease liabilities	(58,175)	(58,175)	-	
Interest paid in relation to bank borrowings	(42,500)	(42,500)	-	
<b>Net cash used in financing activities</b>	3,510,247	3,510,247	-	
<b>Net decrease in cash and cash equivalents</b>	2,642,177	2,642,177	-	
Cash and cash equivalents at beginning of the year	284,963	284,963	-	
<b>Cash and cash equivalents at end of the year</b>	2,927,140	2,927,140	-	

- (1) Reduction in depreciation and amortisation expenses due to lower net book values of plant and equipment and right-of-use assets carried forward to FY2023, as additional impairments were made after finalisation of FY2022 Audited Financial Statements.
- (2) Additional allowances made for receivables more than 90 days past due after reassessing the expected credit losses.
- (3) Additional impairment of plant and equipment made after reassessing the value-in-use of the business after finalisation of FY2022 Audited Financial Statements.