

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

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**RESPONSE TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION  
(SINGAPORE) (“SIAS”)**

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The Board of Directors (the “**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refer to the following:

- (a) the annual report of the Company for the financial year ended 30 September 2022 (“**FY2022 AR**”); and
- (b) the notice of the annual general meeting (“**AGM**”) issued on 31 May 2024 informing the shareholders of the Company that the AGM will be convened and held on 24 June 2024 at 3:00 pm.

The Board would like to provide responses to the questions received from the Securities Investors Association (Singapore) (“**SIAS**”) in relation to the FY2022 AR. Please refer to SIAS website at <https://sias.org.sg/qa-on-annual-reports/> for the list of questions received from SIAS and the Company’s responses (in blue) is shown in this announcement. To clarify, the Company does not respond to the commentaries made by SIAS since they merely set out the context of the questions raised.

**SIAS Q1.** The company will be holding its annual general meeting for the financial year ended 30 September 2022 on 24 June 2024. The letter by the board to shareholders was not dated and it would appear that the annual report was prepared during the time when Mr Lim Yong Sim was still the executive chairman. Mr Lim Yong Sim resigned as executive chairman on 20 March 2024.

In fact, the directors’ statement was dated 11 January 2024 (page 63 of the annual report) and the directors of the company at the date of the statement were Lim Yong Sim, Lo Kim Seng, Benjamin Cho Kuo Kwang, Francis Ding Yin Kiat, Lim Teck-Ean and Tan Keng Tiong.

**(i) What were the reasons for the delay in holding the FY2022 AGM?**

**Company’s Response:**

As disclosed by the Company in its various announcements, in the lead up to the FY2022 AGM, the Company’s efforts and resources were substantially devoted to obtaining the SGX-ST’s approval for a resumption of trading in the Company’s shares, which in turn would permit the completion of the Implementation Agreement. In the course of obtaining the trading resumption, significant time and resources were also required to attend to (i) the notice of requisition commenced by its previous controlling shareholder, which called for the removal of all existing directors and the appointment of related parties as directors of the Company; (ii) defamation claims that were threatened against the directors; and (iii) the suspension of the Company’s previous CEO in response to the market rigging charges levied against him, among others.

The Company has since obtained the trading resumption and completed the Implementation Agreement and is now convening the FY2022 AGM. The Company notes that shareholders would have an opportunity to be updated on the Company’s business plans post-completion of the Implementation Agreement at the FY2022 AGM.

The company last reported its financial statements for the fourth quarter and full year ended 30 September 2023 on 29 November 2023. The company has also been directed by the exchange to do quarterly reporting. As such, it is expected that the company reports on the first and second quarters of FY2024 no later than 45 days after the quarter ends, i.e. no later than 45 days after 31 December 2023 and 31 March 2024.

- (ii) **Can the board help shareholders understand if there are challenges the company faces in releasing the group's quarterly financial statements in a timely manner?**

**Company's Response:**

In addition to the reasons stated in the response to Q1(i) above, the Company was subject to certain restrictions under the Takeover Code which disallowed it from making any announcements regarding its financial results after the 39<sup>th</sup> day of the offer period. Given the circumstances explained above, the Company was not in a position to release the Group's quarterly financial statements prior to the 39<sup>th</sup> day of the offer period. In addition, the Company is in the process of completing the audit of its FY2023 financial statements and any audit adjustments to be proposed by the auditors after the completion of the audit for FY2023 may have an impact on the Company's quarterly financial statements.

- (iii) **Does the group have the necessary capacity and expertise within its finance and reporting team to ensure the timely release and integrity of its financial statements?**

**Company's Response:**

Yes, the Board believes that the Group has the necessary capacity and expertise within its finance team to ensure the timely release and integrity of its financial statements.

- (iv) **When will the company be releasing its latest quarterly financial results?**

**Company's Response:**

The Company intends to release its quarterly financial results as soon as practicable and as soon as there is visibility on the extent of audit adjustments required.

- (v) **How is the board, especially the audit committee (AC), helping the company and fulfilling their fiduciary roles?**

**Company's Response:**

The Board and AC are committed to discharging their fiduciary duties diligently and to ensure compliance with the applicable regulations.

- (vi) **In addition, when will the FY2023 AGM be held?**

**Company's Response:**

The Group is planning to hold its FY2023 AGM as soon as possible. Presently, the Group's auditors, PKF-CAP LLP, are subject to re-appointment for FY2023 at this upcoming FY2022 AGM. After being re-elected, the Group's auditors would then be able to complete the audit for FY2023, thereby allowing the Group to convene its FY2023 AGM.

**SIAS Q2.** The group's F&B network consists of a Sheng Jian Bao outlet in Northpoint City and a The Little Sheep Hotpot-branded outlet located at Orchard Gateway.

- (i) **Can management provide an update on the current status of the development agreement between Little Sheep International and the group? Besides the approval to continue operations at the Orchard Gateway outlet, does the group still retain the rights from the franchise owner to expand the brand further?**

**Company's Response:**

The Group only retains the right to operate its Little Sheep Hotpot outlet at Orchard Gateway under the terms of the franchise agreement, which continues to be in force.

As the Group's Little Sheep Hotpot outlet is a franchised business and the Board views the hotpot space to be a highly competitive environment. As such, the Group will not be focusing its efforts on expanding this brand in the near term. The Group is currently focused on expanding its other existing businesses, namely, its fast casual dim sum outlet under its "Shen Jian" brand, and the business of its newly acquired subsidiary, Dining Haus Pte Ltd ("**Dining Haus**").

- (ii) **What progress has the group made in bringing popular F&B brands to Singapore under the franchise model?**

**Company's Response:**

As of now, the Group does not intend to operate any other brands as a franchisee. Instead, it is focused on growing its business and exploring the option to acquire new businesses.

- (iii) **Would management present its plans and priorities for achieving organic growth and profitability over the next 18-24 months at the AGM? Please post this material on SGXNet as well for the benefit of all shareholders and potential investors.**

**Company's Response:**

The Group intends to make the necessary announcements as and when there are material developments, including the opening of new outlets or the acquisition of new businesses.

**SIAS Q3.** The group expanded into institutional catering via the acquisition of a 60%-interest in Dining Haus Pte Ltd on 10 January 2024.

- (i) **Can management provide an update on the institutional catering business since the acquisition? Has Dining Haus performed up to management's expectations?**

**Company's Response:**

Following the completion of the acquisition of Dining Haus in February 2024, Dining Haus has secured a catering contract with Singapore Refining Company Private Limited ("**SRC**"). With this debut with SRC, the Company has made its foray into Jurong Island. The Group is very pleased with this contract win and will continue to work together with Dining Haus to expand this business further.

- (ii) **How does the group acquire new institutional customers in the catering business?**

**Company's Response:**

New institutional customers are mostly secured through tender processes conducted by the potential customers.

- (iii) **Are there synergies between the catering business and the F&B business?**

**Company's Response:**

There are synergies from the sharing of resources such as finance, human resource, information technology, marketing and business development.

By combining operations, the cost-savings would be enjoyed through the use of shared resources, elimination of redundant functions and enhanced purchasing power, reduced logistics costs, and improved inventory management.

The Group is now able to enhance its competitive position in the market by offering a broader range of products or services, thereby increasing its sales potential. The acquisition has also provided the Group with access to new markets or customer segments, enhancing its geographical reach and customer base.

(iv) **What is the typical length of a contract with an institutional catering customer?**

**Company's Response:**

The length of a contract varies, and it is typically between 24 – 36 months.

By Order of the Board

Lim Teck-Ean  
Executive Director and Chief Executive Officer  
24 June 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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