

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

**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS FOR THE
SECOND QUARTER AND SIX MONTHS ENDED 31 MARCH 2023 AND AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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 second quarter ended 31 March 2023 ("**2Q2023**") (the "**2Q2023 Results**") dated 23 November 2023 released via SGXNet (the "**2Q2023 Results Announcement**").

Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meaning as defined in the 2Q2023 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 2Q2023 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

*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 31 March 2023

	Group			Note	Company		
	Revised	Previously Announced	Variance		Revised	Previously Announced	Variance
	Mar-23	Mar-23			Mar-23	Mar-23	
	\$	\$	\$	\$	\$	\$	
ASSETS							
Current assets							
Cash and bank balances	4,221,571	4,221,571	-		4,130,077	4,130,077	-
Trade and other receivables	196,586	196,586	-		149,765	149,765	-
Inventories	101,212	101,212	-		-	-	-
Total current assets	4,519,369	4,519,369	-		4,279,842	4,279,842	-
Non-current assets							
Trade and other receivables	137,312	137,312	-		-	-	-
Intangible assets	-	-	-		-	-	-
Plant and equipment	105,623	142,673	(37,050)	(1)	-	-	-
Right-of-use assets	178,071	337,713	(159,642)	(2)	-	-	-
Amount due from subsidiaries	-	-	-		-	374,259	(374,259)
Investment in subsidiaries	-	-	-		103	103	-
Total non-current assets	421,006	617,698	(196,692)		103	374,362	(374,259)
Total assets	4,940,375	5,137,067	(196,692)		4,279,945	4,654,204	(374,259)
LIABILITIES AND EQUITY							
Current liabilities							
Loans and borrowings	7,125,000	7,125,000	-		7,125,000	7,125,000	-
Trade and other payables	3,784,864	3,775,863	9,001		2,752,000	2,752,000	-
Lease liabilities	950,812	950,812	-		1,051	1,051	-
Amount due to holding company	120,893	120,893	-		120,893	120,893	-
Provisions	28,146	28,146	-		22,731	22,731	-
Total current liabilities	12,009,715	12,000,714	9,001		10,021,675	10,021,675	-
Non-current liabilities							
Provisions	98,915	98,915	-		-	-	-
Lease liabilities	569,126	569,126	-		-	-	-
Total non-current liabilities	668,041	668,041	-		-	-	-
Capital, reserves and non-controlling interest							
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	(32,211,449)	(32,005,756)	(205,693)		(32,986,486)	(32,612,227)	(374,259)
Translation reserve	(10,999)	(10,999)	-		-	-	-
Total equity	(7,737,381)	(7,531,688)	(205,693)		(5,741,730)	(5,367,471)	(374,259)
Total liabilities and equity	4,940,375	5,137,067	(196,692)		4,279,945	4,654,204	(374,259)

- (1) Lower net book values of plant and equipment carried forward to FY2023 as additional impairments were made after finalisation of FY2022 Audited Financial Statements.
- (2) 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.
- (3) Lower net book values of amounts due from subsidiaries carried forward to FY2023 as additional allowances for expected credit losses were made after finalisation of FY2022 Audited Financial Statements.

APPENDIX

No Signboard Holdings Ltd
Condensed Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income
For the second quarter and six months period ended 31 March 2023

	Group		Variance
	Revised	Previously Announced	
	1H2023	1H2023	
	\$	\$	\$
Revenue	1,626,763	1,626,763	-
Other income	255,726	255,726	-
Raw materials and consumables used	(337,049)	(337,049)	-
Changes in inventories	(25,054)	(25,054)	-
Employee benefits expense	(984,374)	(984,374)	-
Rental income	-	-	-
Rental expense	(30,593)	(30,593)	-
Depreciation and amortisation expense	(293,975)	(306,255)	12,280
Impairment of plant and equipment	-	-	-
Other operating expenses	(874,542)	(874,542)	-
Finance costs	(54,716)	(54,716)	-
Loss before income tax	(717,814)	(730,094)	12,280
Income tax expense	-	-	-
Loss for the period	(717,814)	(730,094)	12,280

APPENDIX

No Signboard Holdings Ltd
Condensed Interim Consolidated Statement of Cash Flows
For the second quarter and six months period ended 31 March 2023

	Group		Variance
	Revised	Previously Announced	
	1H2023	1H2023	
	\$	\$	\$
Operating activities			
Loss before income tax	(717,814)	(730,094)	12,280
Adjustments for:			
Depreciation and amortisation expenses	293,975	306,255	(12,280)
Foreign exchange differences	36,163	36,163	-
Interest income	(36)	(36)	-
Gain on liquidation of subsidiaries	(130,622)	(130,622)	-
Interest expense	54,716	54,716	-
Operating cash flows before movements in working capital	(463,618)	(463,618)	-
Increase in trade and other receivables	(67,794)	(67,794)	-
Decrease in inventories	6,378	6,378	-
Increase in trade and other payables	427,090	427,090	-
Increase in amount due to holding company	16,950	16,950	-
Cash used in operations	(80,994)	(80,994)	-
Income tax paid	-	-	-
Net cash used in operating activities	(80,994)	(80,994)	-
Investing activities			
Purchase of plant and equipment	(4,049)	(4,049)	-
Interest received	36	36	-
Liquidation of subsidiaries, net cash outflow	(2,493)	(2,493)	-
Net cash used in investing activities	(6,506)	(6,506)	-
Financing activities			
Proceeds from super priority financing	4,550,000	4,550,000	-
Repayment of lease liabilities	(471,176)	(471,176)	-
Interest paid in relation to lease liabilities	(33,524)	(33,524)	-
Interest paid in relation to bank borrowings	(21,192)	(21,192)	-
Net cash used in financing activities	4,024,108	4,024,108	-
Net decrease in cash and cash equivalents	3,936,608	3,936,608	-
Cash and cash equivalents at beginning of the year	284,963	284,963	-
Cash and cash equivalents at end of the year	4,221,571	4,221,571	-