

NO SIGNBOARD HOLDINGS LTD.
(Company Registration No. 200504595D)
(Incorporated in the Republic of Singapore)

**UPDATE TO SHAREHOLDERS ON THE AMOUNTS DUE FROM MATTAR ROAD NO
SIGNBOARD SEAFOOD RESTAURANT AND RECEIPT OF DEFAMATION CLAIMS LETTER**

1. Introduction

The Board of Directors (the "**Board**") of No Signboard Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 31 March 2022, 1 July 2022, 6 July 2022, 14 July 2022, 27 July 2022, 22 August 2022, 23 August 2022, 12 October 2022, 26 October 2022, 31 October 2022, 2 November 2022, 3 November 2022, 8 December 2022, 9 December 2022, 3 March 2023, 9 March 2023, 26 April 2023, 23 May 2023, 24 May 2023, 26 May 2023, 14 June 2023, 19 June 2023 and 23 June 2023 (the "**Announcements**") and the Company's circular to Shareholders dated 8 November 2022 (the "**Circular**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Announcements and in the Circular.

2. Update on amounts due to the Company from Mattar Road No Signboard Seafood Restaurant

- 2.1 While the Company continues to engage with GuGong on the Requisition Notice, the Board wishes to update Shareholders that the Company has withdrawn the statutory demand (the "**Statutory Demand**") against Mattar Road No Signboard Seafood Restaurant ("**Mattar Road NSB**"). On 7 July 2023, Mattar Road NSB's solicitors notified the Company that they had been instructed to commence an originating application to obtain an injunction to restrain the Company from relying upon the Statutory Demand to commence winding up proceedings.
- 2.2 While the Board has obtained legal advice on its claim and believes in the merits of its claim, the Board does not view the pursuing its statutory demand and contesting of an injunction application as being in the best interests of the Company and its minority shareholders in the present circumstances. Notwithstanding such withdrawal, the Company has reserved its right to commence a civil claim in respect of the franchise fees due to it. On 19 July 2023, the High Court granted permission to withdraw the action commenced by Mattar Road NSB for the said injunction, with costs.

3. Defamation claims against members of the Board in their capacity as Directors

- 3.1 In addition, the Board further wishes to update Shareholders that on 27 June 2023, Mr Lim Yong Sim and GuGong had, and on 28 June 2023, Mattar Road NSB had, served letters personally on each member of the Board (excluding Mr Lim), alleging, among others, that the publishing of the announcements by the Board on 19 June 2023 and on 23 June 2023 (the "**Update Announcements**") constituted libel and were released maliciously as part of a deliberate plan to portray Mr Lim, GuGong and Mattar Road NSB in a negative light and garner support from minority Shareholders (the "**Defamation Claims**").

- 3.2 The letters were addressed to each member of the Board (excluding Mr Lim) in their capacity as Directors and were not served on the Company. However, the Board is updating Shareholders on the receipt of the letters as they relate to the Update Announcements, which were made for and on behalf of the Company and in compliance with the Company's obligations under the Catalist Rules.
- 3.3 The Board has sought legal advice on the Defamation Claims and believes that the Defamation Claims have no merit. The Board has responded to Mr Lim's, GuGong's and Mattar Road NSB's Defamation Claims.

4. Conclusion

The Board believes that it is in the best interests of Shareholders to actively work towards completion under the Implementation Agreement and that a resumption of the trading of the Shares is in the best interests of the Company (including its employees), its Scheme Creditors and minority Shareholders. To this end, the Board continues to work to resolve the dispute with GuGong, Mr Lim and Mattar Road NSB, so that the Company's efforts can be focused on completion of the Implementation Agreement and the resumption of the trading of the Shares. The Company will make further announcements as and when there are material developments.

5. Cautionary statement

Notwithstanding that the Shares have been suspended from trading since 24 January 2022, Shareholders and potential investors are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors 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 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
Non-Executive Director
19 July 2023

*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.