nosignboard 無招牌
HOLDINGS LTD.

ANNUAL REPORT 2021

DELIVERING FRESH FLAVOURS

CONTENTS



CORPORATE **PROFILE**

The Group has been in the Singapore restaurant business since 1970s. In 2018, the Group embarked on a journey to diversify by moving into casual dining; hot pot restaurants – Little Sheep Hotpot.

Subsequently in 2021, the Group set up its first nosignboard Sheng Jian at Northpoint City which is the Group's first entry into a heartland area.

During the year under review, the Group had taken the tough but prudent decision to close down all of our Mom's Touch outlets and Danish Breweries operations.

The Group has also closed our Esplanade and Vivocity seafood restaurants, and our Little Sheep Hotpot outlet at One Fullerton.

The Group's urgent priority is to reduce operating costs in light of the Group's current financial situation and to allow the Group to focus its efforts and resources on operating the Group's casual dining restaurant outlets.

As of the date of this report, the Group is operating 2 outlets, namely Little Sheep Hotpot at Orchard Gateway and nosignboard Sheng Jian at Northpoint City.

The Group was listed on the Catalist of the "SGX-ST" on 30 November 2017. For more information, please visit www.nosignboardholdings.com

CHAIRMAN AND CEO **STATEMENT**

DEAR SHAREHOLDERS,

On behalf of the Board of No Signboard Holdings Ltd. ("**No Signboard**", "**NSB**" or together with its subsidiaries, the "**Group**"), it is my privilege to present our Annual Report 2021 for the financial year ended 30 September 2021 ("**FY2021**").

YEAR IN REVIEW

2021 has been an extremely challenging year for the Group as the F&B industry and our Group has been materially and adversely impacted by the COVID-19 pandemic in a most unprecedent manner. 2021 represents the second year of our restaurant operations continuing to deal with impact of COVID-19 restrictions on the Food and Beverage ("**F&B**") industry in Singapore. Following the rise of the Delta variant, Singapore temporarily reverted back to Phase 2 on 8 May 2021 which was raised to Phase 2 Heightened Alert from 16 May 2021 to 13 June 2021, Phase 3 Heightened Alert from 14 June 2021 to 21 July 2021 and Phase 2 Heightened Alert from 22 July 2021 to 9 August 2021. Encouraged that 70% of the entire population in Singapore have completed two doses, on 10 August 2021, the Government's updated Safety Management Measures ("**SMMs**") allowed groups of up to 5 pax to dine-in at F&B establishments if all the diners are fully vaccinated. At the same time, unvaccinated children aged 12 years and below were included within the group of 5 pax as long as all the children are from the same household.

In support of Government measures to curb the spread of the virus, our restaurants quickly adjusted to (i) seating capacity changes from cessation of dining-in completely during the Heightened Alert to two pax and to five pax maximum dining-in capacity, (ii) allocating manpower to ensure compliance with vaccination status, Trace Together app check-ins, ensuring customers wearing their masks when not consuming food or drinks etc. (iii) improving our kitchen and ordering efficiency to cope with online delivery platforms and dining-in customers.

Towards the end of fourth calender quarter of FY2021, the Government had been gradually easing the measures for F&B establishments. From 10 November 2021, five fully vaccinated persons from the same household were allowed to dine-in at the same table and since 22 November 2021, fully vaccinated people from different households are allowed to dine in groups of up to five. From 29 March 2022 onwards, measures were eased further to allow dine in groups of up to 10 and alcohol consumption is allowed after 1030pm.

CLOSURE OF MOM'S TOUCH AND DANISH BREWERIES' OPERATIONS

Following the expiry of the government support scheme such as the rental support scheme and job support scheme, and the prolonged COVID-19 impact affecting both locals and tourists footfall and dine-outs, we have as part of our restructuring exercise to close down non-profitable restaurants and outlets, conserve cash and to streamline our costs structure, we have decided to close down all of our Mom's Touch outlets in February 2022 and Danish Breweries Operations in March 2022.

CHAIRMAN AND CEO **STATEMENT**

RIGHTSIZING OUR BUSINESS

Due to the ongoing challenges presented by the COVID-19 pandemic and the expiration of our lease tenures, our Group had taken the tough but prudent decision to discontinue our Vivocity seafood restaurant outlet, after 14 years in operation since December 2006 and our Little Sheep Hotpot outlet at One Fullerton, which had been in operations since December 2018.

In March 2022, the Group has also closed the No Signboard Seafood Esplanade outlet. We have carefully considered the option of keeping the outlet open until all COVID-19 restrictions are fully lifted. However, while COVID-19 dine-in restrictions have recently eased, it may take several more months before travel returns to pre-COVID-19 levels, which will continue to adversely affect the business of the outlet. At this time, the Group's urgent priority is to reduce operating costs in light of the Group's current financial situation.

The Group will continue to operate its other restaurants outlets, namely Little Sheep Hotpot at Orchard Gateway and nosignboard Sheng Jian at Northpoint City. The closure of the No Signboard Seafood Esplanade outlet will allow the Group to focus its efforts and resources on operating the Group's casual dining restaurant outlets until further review of the evolving COVID-19 situation.

This is also part of our Group's transformation strategy to shift our target consumers and reliance on tourists in favour of a more localised base given the travel restrictions imposed during the COVID-19 pandemic. Therefore, we will continue to hunt for prominent locations with healthy domestic footfall to expand our restaurant businesses.

OPENING NSB SHENG JIAN IN NORTHPOINT

Our Group has always pride ourselves as being able to import the best cuisines from around the world to pamper local taste buds back home in Singapore. With a customer-at-heart strategy, we created NSB Sheng Jian with our very own unique recipes suitable for the local market. During my travels to Shanghai, China, I had noticed that the popular Xiao Long Bao is difficult to maintain quality for takeaway or delivery. In contrast, it was easier to control the quality of the equally mouth-watering juicy Sheng Jian Bao for either dine-in, takeaway or delivery. nosignboard Sheng Jian was launched in September 2021 at Northpoint as a quick serve casual dining concept targeting the heartland area as a Northern Chinese dim sum speciality shop. The reception has been encouraging thus far and if this positive response continues, we plan to open more outlets over the next few years with a similar concept and near-customer strategy.

PROPOSED INVESTMENT AND RESTRUCTURING EXERCISE

On 30 April 2022, the Company and Gazelle Ventures Pte. Ltd. entered into a memorandum of understanding dated 30 April 2022 ("**MOU**") pursuant to which the Investor agreed to invest a sum of up to S$5,000,000 (the "**Full Investment Amount**") into the Company. The Full Investment Amount would comprise (i) an initial amount of S$500,000 by way of a subscription of new ordinary Shares representing 75% of the enlarged issued and paid-up share capital of the Company upon completion of the Subscription, and (ii) the remaining S$4,500,000 by way of a convertible instrument.

The Company has filed an application on 5 May 2022 for the grant of super priority status over all preferential debts specified in Section 203(1)(a) to (i) and all other unsecured debts under Section 67(1)(b) of the IRDA for the debt arising from the Emergency Funding provided by the Investor, the Court, at the hearing on 26 May 2022, had granted the super priority status over the debt arising from the Emergency Funding,

The Company is currently in the process of a court-supervised restructuring exercise which will include the Scheme, to reorganize the Company's liabilities and deleverage the balance sheet of the Group ("**Restructuring Exercise**") and has appointed DHC Capital Pte. Ltd. as the scheme manager for the Restructuring Exercise.

As of the date of this report, the Restructuring Exercise is still ongoing.

We intend to submit a "Resumption of Trading" proposal to Singapore Exchange Limited ("**SGX**") to lift our voluntary trading suspension and to complete the Proposed Investment as soon as possible. We humbly seek our shareholders' patience as the Group seek to emerge from the COVID-19 crisis with improved operational and financial capabilities driven by our new business direction and strategy.

All in all, we are cautiously optimistic upon the completion of the Restructuring Exercise and Proposed Investment, combined with our ongoing effort in right-sizing our business and improving our cash flow management will enable us to emerge on a much stronger and sustainable footing, with the further easing of community Safe Management Measures (SMMs) as Singapore transitions into a COVID-19 Resilient Nation.

Many developed and developing countries are resuming travel and this bodes well for our local F&B industry in the near term as we see more and more countries opening up their borders to tourists.

CHAIRMAN AND CEO **STATEMENT**

OUTLOOK FOR THE GROUP

The COVID-19 pandemic has affected many businesses across industry, in particularly F&B, which saw a 26.5% monthly sales decline from approximately S$888.7 million[1] in 2019 (before covid business conditions set in), to approximately S$653.5 million[1] in 2020.

Looking ahead, while we see light at the end of the tunnel with the easing of the COVID-19 pandemic and recovery in global travels, "significant" risks remain in the global economy, such as further escalations in the Russia-Ukraine conflict, severe global supply disruptions, faster-than-expected monetary policy tightening in advanced economies, inflation and recessions risks.

Singapore, being a small and open economy, cannot be insulated from increasingly challenging developments in the external environment.

In the recent months, we have also experienced rising food and energy costs.

In the back of these challenges, our Group will continue to proactively manage our cost structure, increase our operational efficiency while capitalizing on opportunities to grow our different restaurant brands.
brands.

We believe our core strategy to transform NSB into a larger F&B entity with multiple brands generating multiple revenue streams will provide stability and enable us to better weather future volatility. We urge our shareholders for their patience, faith and support in our management's vision as we propel the Group into our next era of growth.

The Company is committed to focusing on its existing core businesses and expects the demand for the Group's businesses to improve with further easing of the COVID-19 related restrictions (such as travel and dining restrictions). As the COVID-19 situation is expected to improve in the future, the Company will continue to monitor the situation closely and may explore new opportunities to increase the revenue streams of the Group should the opportunity arise.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to all our valued customers, vendors and business partners for their continual support throughout the years especially during these challenging COVID-19 times.

I would also like to take this opportunity to thank all my fellow Board members, management and all our staff for their hard work, relentless commitment and their contributions to the Group in these tough and challenging times while making adjustments to their work arrangements.

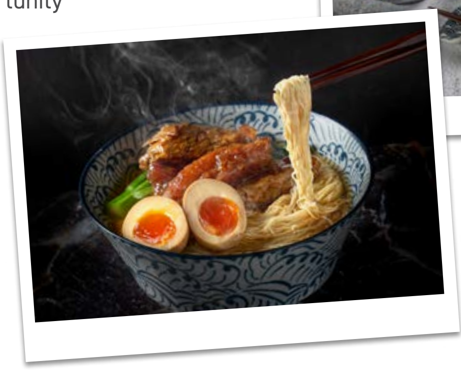
At the same time, I would like to welcome Mr. Francis Ding and Mr. Benjamin Cho, who both joined our Board as Independent Directors and Mr Lim Teck-Ean and Mr Tan Keng Tiong, who both joined our Board as Non-Executive Directors on 14 June 2022. We are looking forward to working with them and to benefit from their vast experience and expertise for the Group.

On behalf of the Board and management, we would like to send our appreciation and best wishes to Mr. Su Haijin and Ms Lim Lay Hoon who have both stepped down as directors during the year to focus on their current, future and other commitments.

Last but not least, I would like to extend my gratitude to our valued shareholders for their unwavering faith and support and call on your unified strength to lead us forward to a new chapter upon the successful resumption of trading.

MR LIM YONG SIM
Executive Chairman and Chief Executive Officer

14 October 2022



1 www.singstat.gov.sg, Value of F&B Sales, 3 December 2021, https://tablebuilder.singstat.gov.sg/statistical-tables/downloadMultiple/JtBzCJS6sEm2zwjZN4FFXw

OUR CORPORATE **STRUCTURE**

nosignboard 無招牌 HOLDINGS LTD.

- 100% SINGAPORE CHILLI CRAB PTE LTD
- 100% NSB RESTAURANTS PTE LTD
  - *Operates Quick Serve Restaurants*
  - 100% HAWKER QSR PTE LTD *(in liquidation since 9 February 2022)*
  - 100% NSB-CRAB FACTORY PTE LTD
    - 100% NSB-CRAB FACTORY (CHINA) PTE LTD
      - 100% LION F&B MANAGEMENT (SHANGHAI) CO LTD
- 100% NSB-IP HOLDINGS PTE LTD
- 100% NSB NOODLES PTE LTD
  - 100% NSB FRANCHISEE PTE LTD
    - *Operates Franchise Brands*
    - 100% NSB HOT POT PTE LTD
    - 100% NSB-MOM'S TOUCH PTE LTD
      - 100% MOMS TOUCH SDN BHD
- 100% TAO BREWERY PTE LTD
  - *Operates Beer Business*
  - 100% DRAFT BEER PTE LTD
  - 100% DANISH BREWERIES PTE LTD *(in liquidation since 14 March 2022)*
- 100% FOOD TERMINAL TRADING PTE LTD

OUR **BUSINESS**

LITTLE SHEEP HOTPOT RESTAURANTS

In June 2018, No Signboard diversified into Singapore's hot pot market through acquiring the franchise rights for a well-known hot pot restaurant brand - 小肥羊火锅 ("**Little Sheep Hotpot**"). The franchise rights allow the Group to develop and operate the Little Sheep Hotpot restaurant concept in Singapore.

Established since 1999 with origins from Inner Mongolia, Little Sheep Hotpot has over 280 outlets across China and the international ma including the USA, Canada, Japan and Cambodia. Of these 280 outlets, 270 of them are franchised. Little Sheep Hotpot is well known for its steaming aromatic soup broth of five flavours, infused with medicinal herbs and food spice ingredients. It has broken the tradition and was the first in the creation of eating boiled mutton, without having to dip any sauce, as it pairs perfectly with grassland reared sheep.

The Group launched its first premium hot pot restaurant in December 2018. The Little Sheep Hotpot located at Orchard Gateway opened in November 2019.

小肥羊 火锅餐厅 LITTLE SHEEP HOT POT

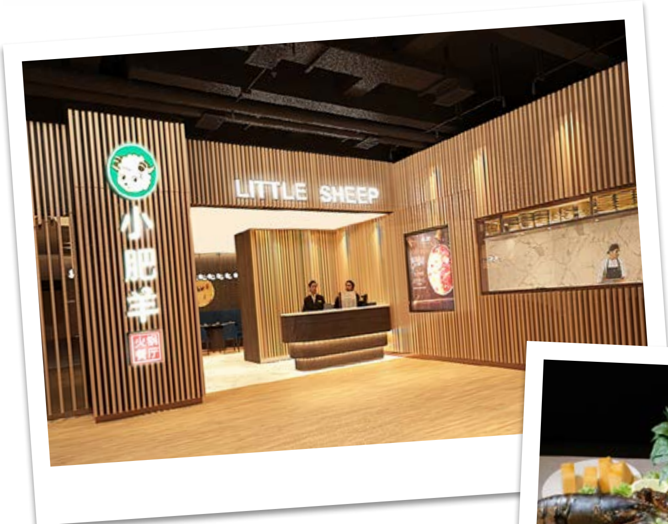
Orchard Gateway

Orchard Gateway, 277 Orchard Road #B1-13
Singapore 238858
Tel: 6881 9959

Business Hour: Mon – Sun: 11am – 11pm

Since November 2019	*3,156.0 sqf*	*Max. 114 pax*

Located at Singapore's most desired and fashionable address, the Little Sheep Hotpot restaurant greets a trendy mix of tourists, hotel guests, street performers, local shoppers and students, etc. Orchard Gateway is a shopping mall that is part of an integrated development which includes a hotel and an office tower. The mall has direct access to the Somerset MRT station, which is connected to the adjacent 313@Somerset and Orchard Central via the street-level Discovery Walk as well as intermall doorways on various floors creating much access to more footfall.



OUR **BUSINESS**

NOSIGNBOARD SHENG JIAN BAO

A casual dining dim sum speciality shop serving Northern Chinese Dim Sum and dishes including the signature "Sheng Jian Bao" & "Rainbow Sheng Jian" etc. The signature original "Sheng Jian Bao" is a small pan-fried pork bun placed raw into an enormous griddle pan and fried on an open fire. The filling is succulent moist pork with popping juices. The buns have a crusty bottom and tender dough.

In addition to its first-in-Singapore "Rainbow Sheng Jian", nosignboard Sheng Jian has created two delectable Sino–Singaporean dishes, Crispy Rice with Chili Crab Meat Sauce and Yangzhou Fried Rice with Chili Meat Sauce. "nosignboard Sheng Jian" flagship outlet officially open for business in September 2021 at Northpoint City. Northpoint City situated in Yishun is currently the first and largest integrated shopping mall in northern Singapore.[1] As of 30 June 2020, Yishun houses approximately 221,610 residents.[2] nosignboard Sheng Jian Bao @ Northpoint City is located in Singapore's Yishun district in the north. Northpoint City is a suburban shopping mall in Yishun, Singapore. The mall enjoys high shopper traffic flow from the surrounding residential estate, schools and the commuters from Yishun bus interchange which is connected to the mall.

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nosignboard SHENG JIAN

Northpoint City

1 Northpoint Drive #01-137/138
South Wing of Northpoint City
Singapore 768019

Business Hour: Everyday: 10am – 930pm

Since September 2021	*1,615.0 sqf*	*Max. 42 pax*

nosignboard Sheng Jian Bao @ Northpoint City is located in Singapore's Yishun district in the north. Northpoint City is a suburban shopping mall in Yishun, Singapore. The mall enjoys high shopper traffic flow from the surrounding residential estate, schools and the commuters from Yishun bus interchange which is connected to the mall.

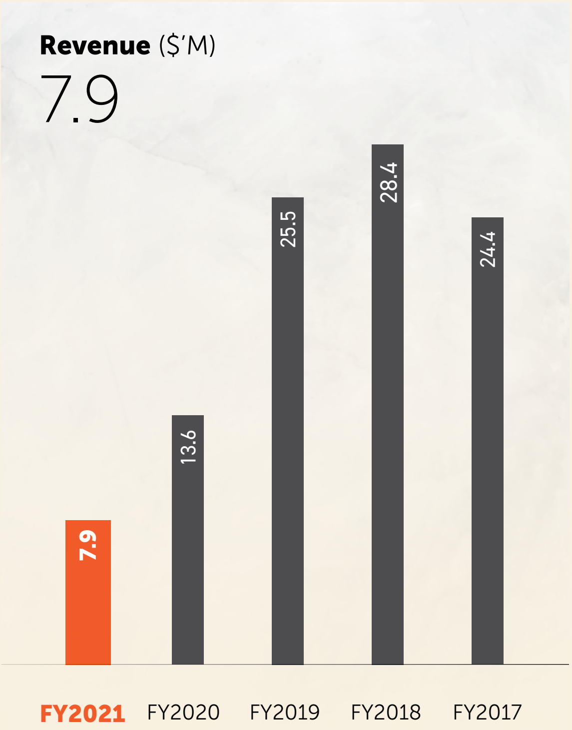
THE ORIGINS

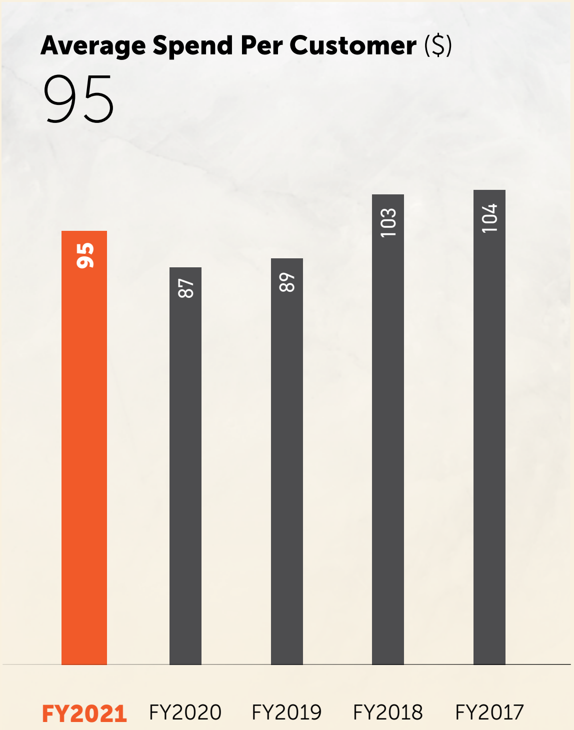
When our Group Chairman and CEO, Mr. Sam Lim, travelled to Shanghai, China, he noticed that the popular Xiao Long Bao is difficult to maintain quality. It was also too fragile for takeaway or delivery. In contrast, it was easier to control the quality of the equally mouth-watering juicy Sheng Jian Bao for dine-in, takeaway and delivery. In fact, Sheng Jian Bao is a very popular street food in Shanghai and is perfect to be eaten as a snack or as a meal anytime of the day and on any occasions.

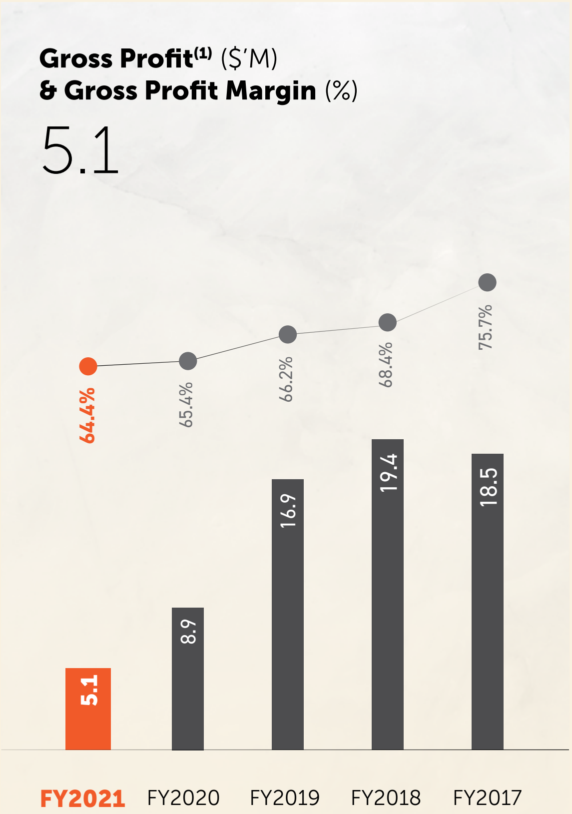
After months of research, planning and perfecting the recipe, along with a top Northern Chinese Dim Sum Chef, our Group is proud to present this delicious nosignboard Sheng Jian to our valued customers in Singapore. Our Group will be the first in Singapore to showcase this unique pan fried and steamed Sheng Jian Bao in an open kitchen concept where customers can enjoy the food while appreciating the artsy works of the chef and his team.

1 https://www.northpointcity.com.sg/about.php
2 https://www.citypopulation.de/en/singapore/admin/408__yishun/

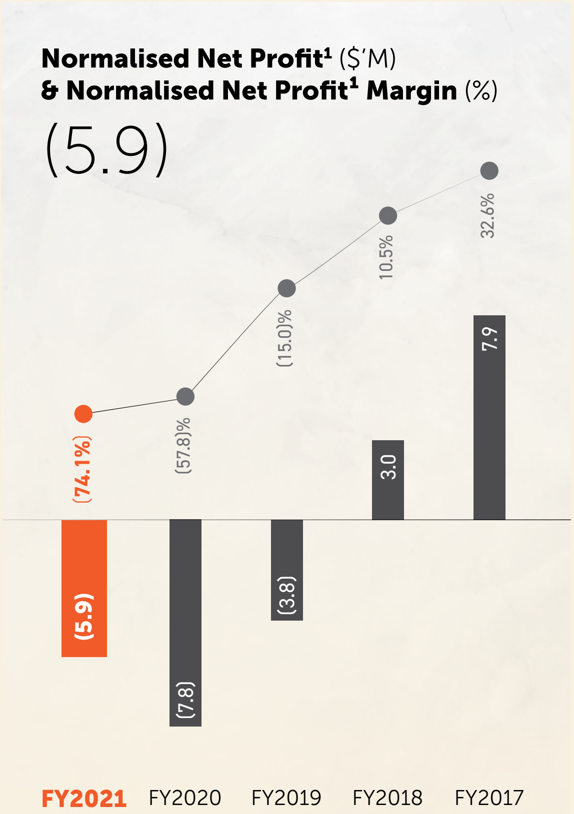
FINANCIAL **HIGHLIGHTS***







(1) For comparison purpose, without consideration of SFRS(I) 16.



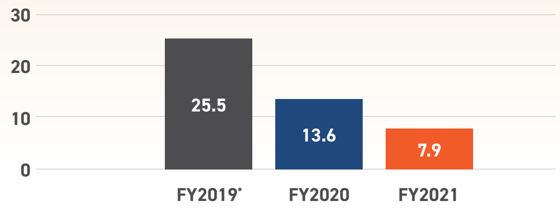
1 Excludes one-off items – IPO expenses and impairment of goodwill, intangible assets, other assets, plant and equipment and right-of-use assets.

* The financial highlights include outlets such as NSB Seafood and Mom's Touch, that have since closed after 30 September 2021.

FINANCIAL **REVIEW**

Revenue (in S$'million)

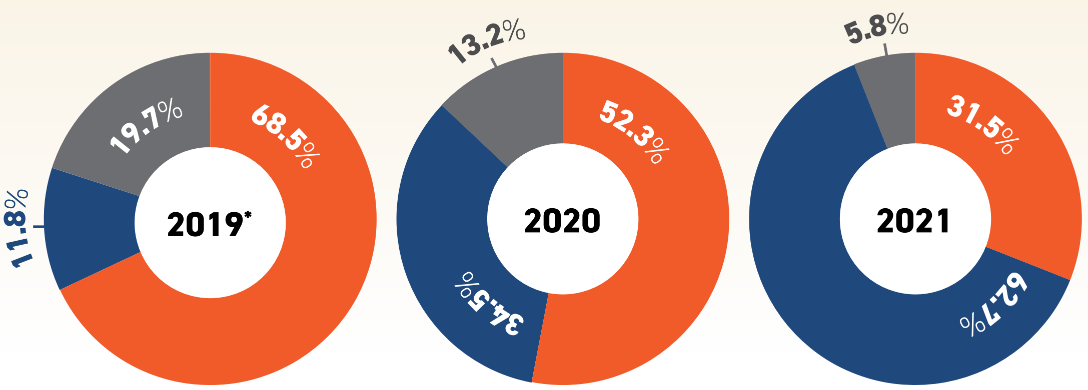
7.9



* Pre-COVID

The Group's revenue came in 42.0% lower at $7.9 million for the full year ended 30 September 2021 ("**FY2021**") as compared to $13.6 million for financial year ended 30 September 2020 ("**FY2020**"). This was mainly attributed to lower dining receipts from the Seafood Restaurant business as it was most impacted by the regulations and restrictions caused by the COVID-19 pandemic.

REVENUE CONTRIBUTION



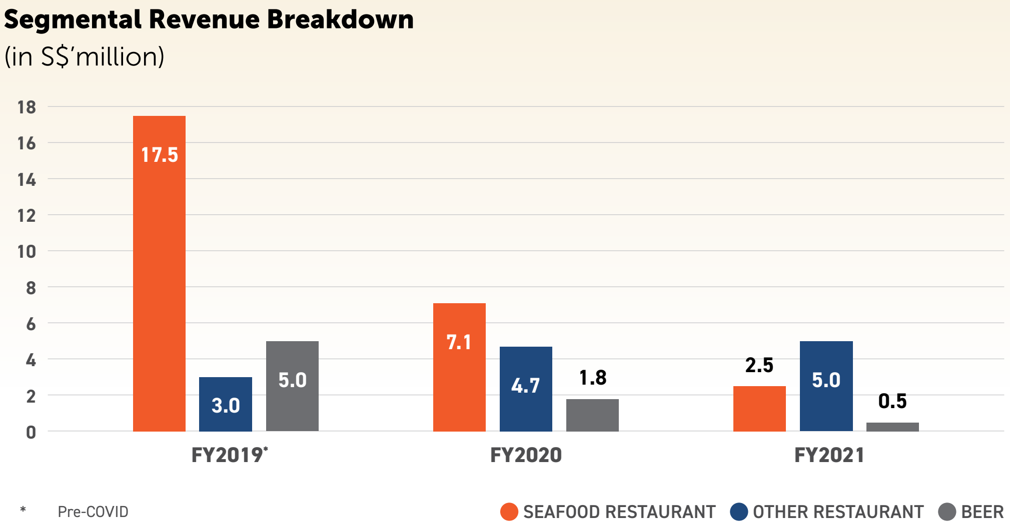
* Pre-COVID

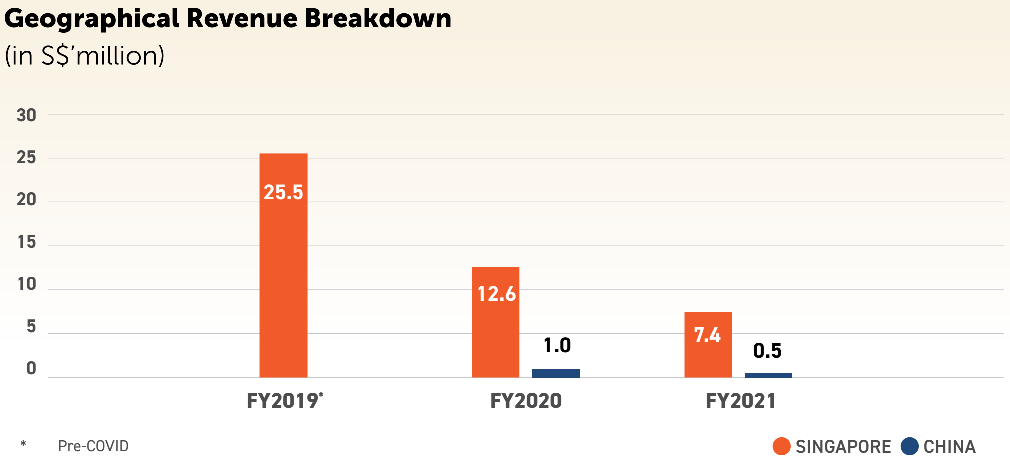
In terms of revenue contribution by business segment, the Seafood Restaurant business declined to 31.5% of total revenue for the Group in FY2021 as compared to 52.3% in FY2020. Since February 2020, the Group's revenue has been impacted by the decline in number of customers especially tourist groups from China when Singapore started to report new COVID-19 cases and implemented travel entry restrictions on short term visitors into Singapore. Till the end of FY2021, the Group's revenue continued to be impacted by the travel restrictions and safe distancing regulations implemented due to the COVID-19 pandemic as the outlets are not able to operate on the same level as prior to the onset of COVID-19 and the ongoing travel restrictions have significantly reduced the tourist footfall at our seafood outlets.

Similarly, we also witnessed a decline in revenue contribution from the Group's Beer Business (post year end, the Group has put Danish Breweries Pte Ltd, which operates the Beer Business, under liquidation) from 13.2% of total revenue in FY2020 to 5.8% of total revenue in FY2021, as most of the outlets where the Draft Denmark beer are distributed have been closed since the circuit breaker period and remained closed as of 30 September 2021.

On a brighter note, in FY2021, the Group's Other Restaurant Business had overtaken the Seafood Restaurant business to become the Group's key revenue driver as its revenue contribution leaped from 34.5% in FY2020 to 62.7% in FY2021.

FINANCIAL **REVIEW**





Singapore continued to be a key revenue driver for the Group, generating approximately S$7.4 million in FY2021 compared to approximately S$12.6 million in FY2020. The Group's seafood restaurant outlet in Shanghai, China contributed approximately S$0.5 million in FY2021 as compared to around S$1.0 million in FY2020.

Other income increased by approximately S$0.7 million in FY2020 to S$2.6 million in FY2021, mainly due to the Job Support Scheme ("**JSS**") grant funded by the Singapore Government amounting to approximately $1.4 million in FY2021 and the recognition of a gain on lease termination of S$558,000 in FY2021 relating to termination of right-of-use assets.

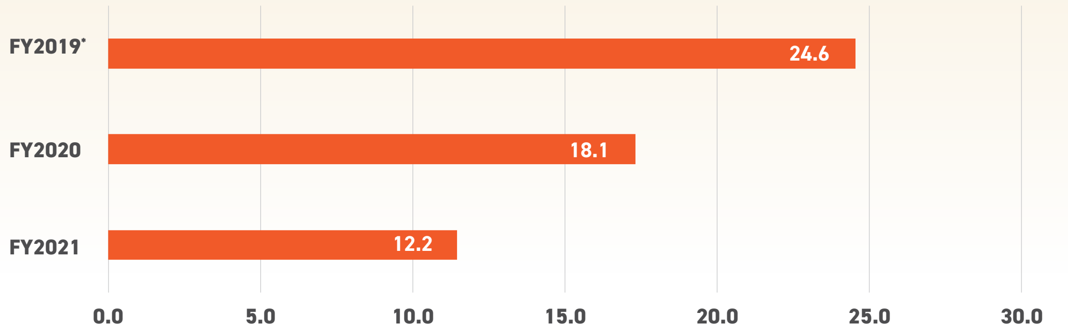
Total raw materials and consumables used and changes in inventories reduced by 40.3% from approximately S$4.8 million in FY2020 to approximately S$2.8 million in FY2021 in line with a corresponding decrease in total revenue.

Employee benefits expense dropped by 26.0% from approximately S$8.5 million in FY2020 to approximately S$6.3 million in FY2021, while other operating expenses reduced by 41.3% from approximately S$4.9 million in FY2020 to approximately S$3.1 million in FY2021, in line with lower revenue generated by the Group in FY2021 and also as a result of cost reduction measures taken by the Group.

For comparison purpose, without considering the effects of Singapore Financial Reporting Standards (International) 16 *Leases*, rental expense would have decreased to approximately S$2.9 million in FY2021 from approximately S$3.2 million in FY2020, due to additional one-off rental concessions given by the landlords as a result of the COVID-19 pandemic and impact of the termination/expiry of leases during the year.

FINANCIAL **REVIEW**

Total Operating Expenses[1]
(in S$'million)



* Pre-COVID
1 excluding lease expenses

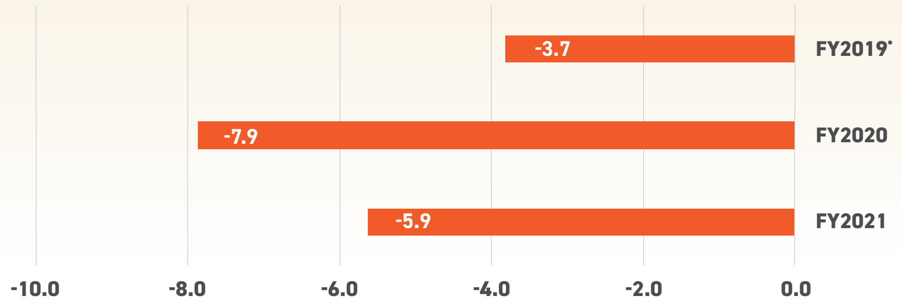
Total Operating Expenses = total raw materials and consumables used and changes in inventories + employee benefits expense + other operating expenses

In FY2021, the Group recognised impairments on the plant and equipment and right-of-use assets amounting to S$1,613,346 (FY2020: S$586,482) and S$1.1 million (FY2020: S$1.3 million) respectively for restaurants and outlets affected by the COVID-19 pandemic.

The decrease in depreciation and amortisation expense to approximately S$4.3 million in FY2021 from S$5.6 million in FY2020, was mainly due to termination/expiry of leases and plant and equipment and right-of-use assets that have been fully written down/impaired as at the end of FY2020 However, this was offset by the additional capital expenditure incurred in FY2021 on the purchase of new equipment and renovation on the new outlet.

Finance costs comprise of interest portion of lease liabilities which has decreased to S$201,831 in FY2021 from S$341,838 in FY2020. However, this was offset by an increase in interest on bank borrowing to S$128,406 in FY2021 compared to S$44,135 in FY2020 due to bank borrowings drawn down during the year.

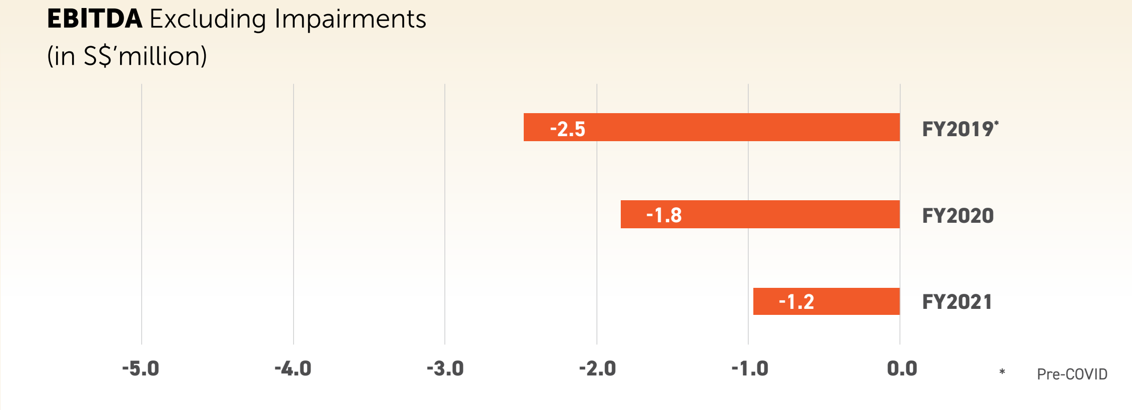
Net Losses After Tax Excluding Impairments
(in S$'million)



* Pre-COVID

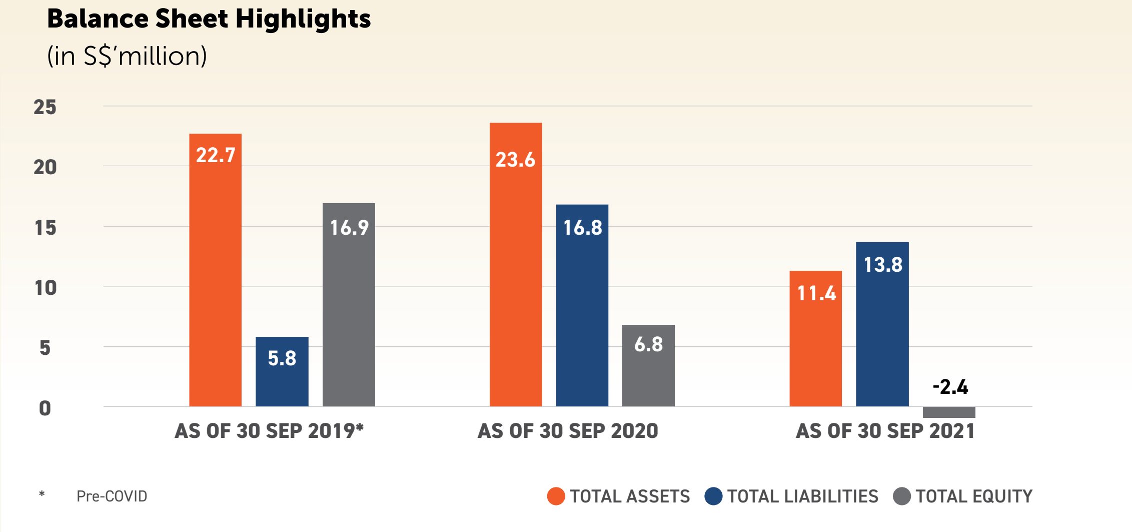
The Group had reported a loss before income tax of approximately S$9.1 million in FY2021 as compared to approximately S$9.8 million in FY2020 mainly attributed to lower revenue generated which was impacted by the restrictions on travel and dining caused by the COVID-19 pandemic on the Group's various business segments. On a positive note, the Group managed to narrow its net loss after tax excluding impairments from approximately S$7.9 million in FY2020 to S$5.9 million in FY2021. The Group had also shifted its reliance on tourist footfall to one that is focused on winning over more localised consumer base.

FINANCIAL **REVIEW**



On another brighter note, despite the challenges encountered during the COVID-19 pandemic, the Group managed to reduce its negative EBITDA from approximately S$1.8 million in FY2020 to about S$1.2 million in FY2021.

BALANCE SHEET HIGHLIGHTS



Total current assets declined from S$15.1 million as at 30 September 2020 to S$7.2 million as at 30 September 2021, mainly due to the decrease in cash and bank balances, which has been utilized to support the Group's operations.

There is a decrease in total non-current assets from S$8.6 million as at 30 September 2020 to S$4.2 million as at 30 September 2021. This was mainly attributed to an increase in right-of-use ("**ROU**") assets of $0.5 million.

As a result of the above, total assets declined from S$23.6 million as at 30 September 2020 to S$11.4 million as at 30 September 2021.

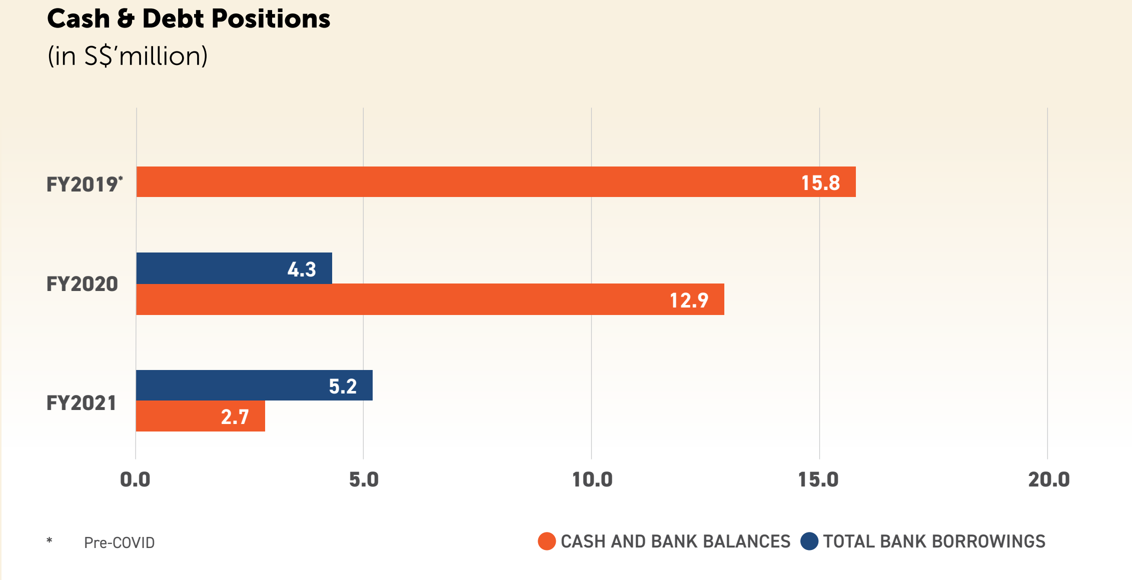
Total current liabilities decreased from S$11.1 million as at 30 September 2020 to S$9.2 million as at 30 September 2021 because of a decrease in current lease liabilities of S$1.3 million and trade and other payables of S$1.6 million, which was offset by an increase in short-term bank borrowing of S$1.7 million.

The decrease in total non-current liabilities from S$5.8 million as at 30 September 2020 to S$4.6 million as at 30 September 2021 was a result of a decrease in non-current lease liabilities of S$0.6 million and a decrease in long-term bank borrowing of S$0.8 million.

Overall, total liabilities came in at S$13.8 million as at 30 September 2021 compared to S$16.8 million as at 30 September 2020.

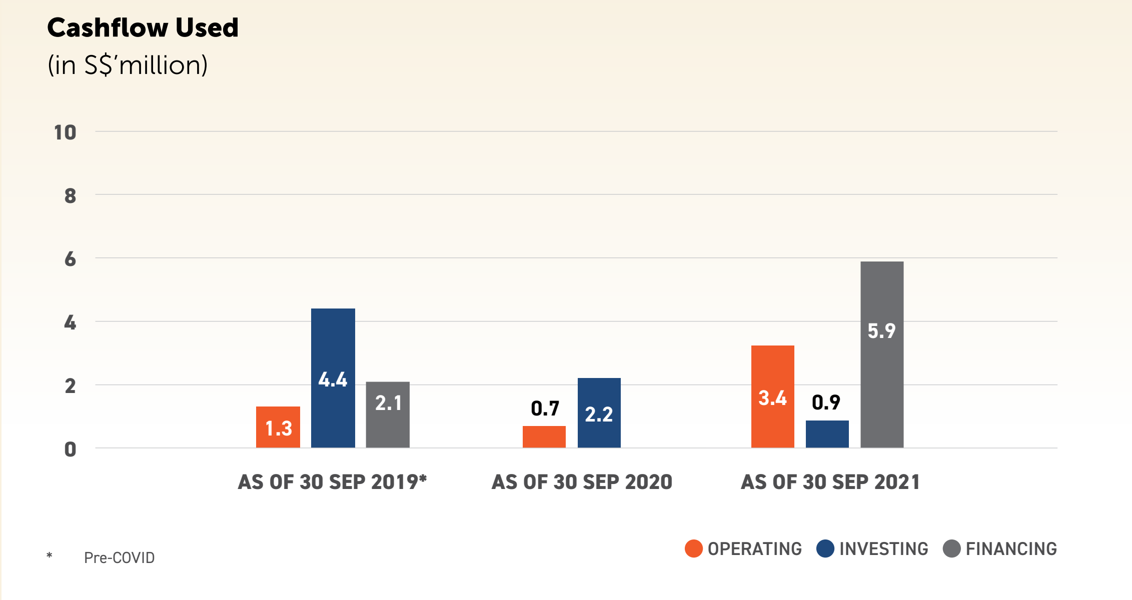
Group's total equity decreased from S$6.8 million as at 30 September 2020 to negative S$2.4 million as at 30 September 2021 mainly due to the Group's accumulated losses increased from S$17.7 million as at 30 September 2020 to S$26.8 million as at 30 September 2021.

FINANCIAL **REVIEW**



The Group had continued to maintain a net cash position with cash and bank balances stood at S$2.7 million while total debt was S$5.2 million as at 30 September 2021.

CASHFLOW HIGHLIGHTS



The Group's net cash used in operating activities in FY2021 amounting to S$3.4 million was mainly attributable to working capital usage for the restaurant and beer businesses.

The Group's net cash used in investing activities amounted to S$0.9 million in FY2021, mainly due to purchase of plant and equipment.

The Group's net cash used in financing activities amounted to S$5.9 million in FY2021, mainly due to the payment of short-term loans and lease liabilities which was offset by an increase in bank borrowings.

CORPORATE **INFORMATION**

REGISTERED OFFICE

Company Registration No: 201715253N
10 Ubi Crescent
#03-02 Ubi Techpark
Singapore 408564
Tel: (65) 6749 9959
Fax: (65) 6749 7768

Website

www.nosignboardholdings.com

BOARD OF DIRECTORS

Mr Lim Yong Sim (Lin Rongsen)
Executive Chairman and
Chief Executive Officer

Ms Lim Lay Hoon (Lin Liyun)
Chief Operating Officer and
Executive Director
(resigned as Director with effect from 14 June 2022 and resigned as Chief Operating Officer with effect from 31 August 2022)

Mr Lo Kim Seng
Lead Independent Director

Mr Benjamin Cho Kuo Kwang
Independent Director

Mr Francis Ding Yin Kiat
Independent Director

Mr Su Haijin
Non-Executive Director
(resigned with effect from 14 June 2022)

Mr Lim Teck-Ean
Non-Executive Director

Mr Tan Keng Tiong
Non-Executive Director

AUDIT COMMITTEE

Mr Francis Ding Yin Kiat (Chairman)
Mr Benjamin Cho Kuo Kwang
Mr Lo Kim Seng

REMUNERATION COMMITTEE

Mr Lo Kim Seng (Chairman)
Mr Francis Ding Yin Kiat
Mr Benjamin Cho Kuo Kwang

NOMINATING COMMITTEE

Mr Benjamin Cho Kuo Kwang (Chairman)
Mr Francis Ding Yin Kiat
Mr Lo Kim Seng

COMPANY SECRETARIES

Ms Ong Beng Hong
Ms Lee Yuan

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

INDEPENDENT AUDITORS

Ernst & Young LLP
One Raffles Quay
North Tower Level 18
Singapore 048583

Partner-in-charge: Adrian Koh
(Appointed with effect from the financial year ended 30 September 2020)

SHARE REGISTRAR

In.Corp Corporate Services Pte. Ltd.
30 Cecil Street,
#19-08 Prudential Tower
Singapore 049712

BOARD OF **DIRECTORS**

LIM YONG SIM (LIN RONGSEN) ("SAM LIM")

Executive Chairman and Chief Executive Officer

Appointed on 1 June 2017

Sam joined the Group in 1998 and spearheaded its development and expansion over the past two decades, leading the No Signboard Seafood business from its humble roots to the premium seafood restaurant chain it is today. Sam is responsible for (i) the formulation of the overall business and corporate policies and strategies of the Group; (ii) oversight of the management of the business and operations of the Group; and (iii) leading the Group's business development strategy and efforts.

LO KIM SENG

Lead Independent Director

Appointed on 11 November 2020

Mr Lo Kim Seng is currently a Director of Bayfront Law LLC. His practice areas includes capital markets, mergers and acquisitions, corporate and commercial law, serving primarily Singapore listed companies. Mr Lo is admitted as an Advocate and Solicitor of Singapore and holds Master of Laws degrees from both National University of Singapore and London University. He was a trainer in the Corporate Governance Module of the Listed Company Directors Programme organized by the Singapore Institute of Directors. Mr Lo is currently an Independent Director of CFM Holdings Limited.

BENJAMIN CHO KUO KWANG

Independent Director

Appointed on 30 January 2021

Mr. Benjamin Cho joined the Board on 30 January 2021. He is currently a Partner at the Anglo Fortune Capital Group. After completing the Bank of Scotland Graduate Program, he had served several roles in the banking sector. He then joined the Strategy Division at the Bank of Scotland International in Jersey, UK to assist in various initiatives for the treasury and retail banking divisions, as well as developing financial products for their clientele base. In 2008, he moved to Lloyds Corporate Banking as a Business Development Manager to oversee the Trust and Intermediaries portfolio in Jersey. In 2010, he left the UK to provide consultancy services to several businesses in the technology, defense and real estate sectors.

FRANCIS DING YIN KIAT

Independent Director

Appointed on 30 January 2021

Mr. Francis Ding was appointed to the Board on 30 January 2021. Mr Ding is currently a director of a business advisory firm and an advisor to a private equity firm in Malaysia. He has over 15 years of investment banking experience, completing numerous IPOs, M&A and advisory transactions.

Prior to this, he was Head of Transaction Execution, Singapore at a regional investment banking group. He is a Chartered Financial Analyst, CFA Institute, a member of CPA Australia and holds a Bachelor of Economics from the University of Sydney, Australia. Mr Ding is also currently a member on the board of a charitable organisation.

TAN KENG TIONG

Non-Executive Director

Appointed on 14 June 2022

Mr. Tan Keng Tiong is the Chief Operating Officer of Gazelle Venture since 2017. He was instrumental in raising capital funds, and is responsible for the biomass renewable energy, food and agri-tech projects. He is also the Director for Bibile Sugar Industries Limited, Sri Lanka. Prior to his appointment, he previously served as the Senior Vice President for a SGX Mainboard listed company for 16 years. Mr. Tan started his career in the marine oil and gas industry and has held several senior management positions with various companies. Over the last 31 years of his career, he has successfully developed businesses in the offshore oil & gas marine, manufacturing of transport equipment, and M&A deals in renewable energy sectors.

Mr. Tan holds a Bachelor of Business degree from Curtin University of Technology. In 2010, he was awarded the Spring Singapore grant to pursue his Advanced Management Programme. Mr. Tan completed his Master degree in Business Administration from Nanyang Business School, Nanyang Technological University, and the Advanced Management Programme from Haas School of Business, University of California Berkeley, in Nov' 2011.

LIM TECK-EAN

Non-Executive Director

Appointed on 14 June 2022

Mr. Lim Teck-Ean is the Director of Gazelle Ventures since 2012. He is a director of various privately-held companies including Gazelle Capital Pte Ltd, a private investment company, which holds substantial investments internationally ranging from property development to power generation.

Prior to his appointment, he previously served as the Director of Business Development for a SGX Mainboard listed company.

Mr. Lim holds a Bachelor of Laws (Honours) from University of Nottingham and a Bachelor of Commerce degree from University of Sydney.

BOARD OF **DIRECTORS**

The directors' present directorships, other than those held in the Company, as at 30 September 2021 and the preceding five years in other listed companies are as follows:-

NAME	PRESENT DIRECTORSHIP	PAST DIRECTORSHIP
Sam Lim	–	–
Lim Lay Hoon (resigned with effect from 14 June 2022)	–	–
Lo Kim Seng	CFM Holdings Limited Ecowise Holdings Limited	–
Francis Ding Yin Kiat	–	–
Benjamin Cho Kuo Kwang	–	–
Su Haijin (resigned with effect from 14 June 2022)	–	–
Mr Lim Teck-Ean	–	–
Mr Tan Keng Tiong	–	–

KEY **MANAGEMENT**

LOK PEI SAN

Group Chief Financial Officer

Ms Lok was appointed as the Group Chief Financial Officer on 30 September 2019. In her role as the Group Chief Financial Officer, she is responsible for the corporate finance and treasury, shared services, reporting, tax, legal and risk management functions across our businesses. She is also actively involved in formulating policies and strategies for the Group.

Ms Lok held various senior positions with both listed and private companies. Prior to joining the Group, she was the Corporate Controller at Zuellig Pharma Regional office. Before that, she was the Chief Financial Officer at dnata Singapore Pte Ltd and Goodpack Limited, a company listed on the Main Board of SGX-ST.

Ms Lok graduated from National Technological University with a Bachelor of Accountancy and is a Chartered Accountant of Singapore (CA Singapore).

CONTENTS

SUSTAINABILITY REPORT

CHAIRMAN'S **STATEMENT**

On behalf of the Board of No Signboard Holdings Ltd ("**NSB**"), we are pleased to present our Sustainability Report 2021, which covers the reporting period 1 October 2020 to 30 September 2021 ("**FY2021**").

2021 was a challenging year for the food and beverage ("**F&B**") industry, especially for operators of restaurants like NSB. Both our customers' and staff's safety and well-being are paramount, and they are always our priority in the way we run the business. As the COVID-19 pandemic continued, dining-in was not allowed for more than a month from mid-May. In late June 2021, dining restrictions were gradually lifted. We were able to welcome groups of two and later groups of five in our premises. To provide a safe and conducive environment for all our customers, we put in place safety measures such as social distancing and had vaccine-differentiated arrangements. We also enhanced our cleaning and disinfection regimes.

With the business uncertainty, we consolidated some of our outlet operations. Just as importantly, a crisis is a mother of necessity and opportunity. We initiated nosignboard Sheng Jian, a new Northern Chinese dim sum concept in a casual restaurant setting at Northpoint City in September 2021. The prolonged pandemic also provided a strong impetus for us to invest in the takeaway and delivery aspects throughout our portfolio of F&B brands. Subsequent to year end, the Group decided to close all outlets except for Little Sheep Hotpot at Orchard Gateway and nosignboard Sheng Jian at Northpoint City to focus on these two quick-serve and casual restaurants in light of current COVID-19 situation.

We are optimistic about the future with the opening up of our borders and expected recovery in international travel and domestic demand amid the easing of pandemic restrictions. As inbound tourism starts to pick up, that would be a major boost to our dining-in business. Excluding the impairment losses, we have reduced our financial losses in FY2021 as compared to FY2020. Managing our resources prudently is essential to weathering this difficult period and achieving our long-term goals.

We would like to thank the Sustainability Committee and all employees for remaining steadfast in their commitment towards sustainability in these trying times. Sustainability is not a secondary consideration but a core part of how we do business. Integrating the environment, society and governance in our corporate decision making and operations will make our business more resilient and competitive. We will continue to work towards managing risks holistically and making a greater positive impact on the environment and the community.

Mr LIM YONG SIM
Executive Chairman and Chief Executive Officer

CORPORATE **PROFILE**

The Group has been in the Singapore restaurant business since 1970s. In 2018, the Group embarked on a journey to diversify by moving into casual dining; hot pot restaurants – Little Sheep Hotpot.

Subsequently in 2021, the Group set up its first nosignboard Sheng Jian at Northpoint City which is the Group's first entry into a heartland area. With a "customer-at-heart" approach, the diversification strategy aims to build up the Group's restaurant portfolio by offering a wider range of consumers with a variety of cuisines to pamper their palates.

The Group was listed on the Catalist of the SGX-ST on 30 November 2017. For more information, please visit www.nosignboardholdings.com

OUR VALUES AND PRINCIPLES

The Board and Senior Management are committed in conducting business with integrity, consistent with the highest standards of business ethics, and in compliance with all applicable laws and regulatory requirements.

We are dedicated to upholding two main principles: **sincerity and innovation.** This allows us to deal with internal and external partners in a professional and honest manner. We aim to constantly inject new ideas and make improvements to our products and services, so that we can be a competitive and respected organisation.

All our employees are inducted with our company's core values of **honesty, harmony and politeness**, as we believe this helps to nurture a trusting, safe and transparent work culture. Our core values enable our people to adopt a humble and receptive attitude, so that they are open to feedback, embrace lifelong learning and always aim to please our customers.

ABOUT **THE REPORT**

This report has been prepared using the Global Reporting Initiative's ("**GRI**") Standards as these standards are widely used by many companies internationally and they allow NSB to report our sustainability policies and manage our material concerns in a comprehensive and transparent manner. This report has been prepared in accordance with the GRI Standards: Core option. We have referenced the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

We have adhered to GRI's Reporting Principles in preparing the narrative and content of this report:

- Stakeholder inclusiveness: We have identified our stakeholders and factored their feedback and expectations in our materiality assessment.
- Sustainability context: We have articulated our Sustainability Vision and how our priorities are linked to the local context, requirements and needs.
- Materiality: We have a process in place to identify the material sustainability issues and explain how we are addressing them.
- Completeness: We have described the relevant boundaries and information for the material topics, so that users of this report have a good understanding of our sustainability performance during the stated reporting period.

REPORTING SCOPE AND EXTERNAL ASSURANCE

This report contains data and practices relating to NSB's core operations in Singapore for the reporting period from 1 October 2020 to 30 September 2021 ("**FY2021**"), which includes the following:

- No Signboard Seafood Restaurant at Esplanade.
- Mom's Touch Chicken & Burger located at Paya Lebar Quarter, Eastwood Centre and The Centrepoint.
- Little Sheep Hot Pot located at Orchard Gateway.
- nosignboard Sheng Jian located at Northpoint City.
- Corporate Head Office located at 10 Ubi Crescent.

However, following FY2021, the Group has since scaled down its operations and currently operates its two remaining outlets - Little Sheep Hot Pot and nosignboard Sheng Jian.

GRI does not mandate external assurance for sustainability reports prepared in accordance with their standards. While NSB has not sought external assurance for this year's report, we would consider doing so for future reports to raise our quality of sustainability reporting, implementation and oversight.

OUR STRATEGIC **APPROACH TO SUSTAINABILITY**

SUSTAINABILITY OVERVIEW

Since our modest beginning as a seafood hawker stall in the 1970s, we have always aimed to serve the freshest and tastiest seafood and Asian cuisines to tickle the palates and capture the hearts of our local and international customers.

NSB has come a long way, and our future success requires us to look closely at how we can have a sustainable business that is built to last. In recent years, we have formulated and adhered to a Sustainability Vision that comprises the following dimensions:

- **Economic factors** such as improving productivity, making sound investments for the future and generating steady returns for our shareholders.

- **Environmental factors** such as delivering the best products and services with optimal use of resources, minimising wastage and ensuring that we do our part in protecting the environment.

- **Social factors** such as giving back to those in need, engaging the local community and taking care of our workforce's health and wellness.

- **Governance factors** such as compliance with all applicable laws and regulations, and managing our risks by mitigating the downside while seeking new opportunities.

- Productivity
- Investment
- Good return to shareholders

- Resource productivity
- Environmental conservation

- Caring society
- Engagement
- Well-being of workforce

- Compliance
- Risk management with corporate governance

SUSTAINABILITY GOVERNANCE

NSB's Board of Directors ("**Board**") ensures that sustainability remains central to how we run our business. The Board Members would consider sustainability factors in their decision making on corporate strategies and core initiatives. This ensures alignment between sustainability goals and business objectives.

Our Chief Operating Officer ("**COO**"), Ms Lim Lay Hoon[1], chairs a corporate-wide Sustainability Committee and is supported by an in-house secretariat. The Sustainability Committee reports to the Board on sustainability matters and is responsible for implementing strategies, tracking the progress and monitoring the outcomes. To help build awareness of sustainability and coordinate actions across the organisation, we have a Sustainability Working Group that involves representatives from the Corporate Office and all the operating subsidiaries. These representatives are invaluable "boots on the ground" that support the work of the Sustainability Committee. In FY2021, in view of the COVID-19 situation, the Sustainability Committee and Working Group focused much of their time and resources on our staff's health, safety and wellness.

1 Ms Lim Lay Hoon has resigned as COO with effect from 31 August 2022

STAKEHOLDER **ENGAGEMENT**

NSB will not be here today without our stakeholders. Their engagement and feedback have contributed greatly to our growth. Our key stakeholders include customers who have patronised our outlets over the years, employees who give their best and go beyond the call of duty, suppliers with whom we have forged long-term partnerships and provide what we need in a timely manner, investors and shareholders that have supported our business, and government and regulatory agencies.

We engage our stakeholders through various channels and platforms on an ongoing basis. This enables us to foster strong relationships and understand their concerns and suggestions. We invest in establishing strong rapport because when our stakeholders see us as responsive and are satisfied with how we are managing the business, we can count on their support and do well.

How we have engaged our stakeholders, their concerns and our responses in FY2021 are spelt out in the table below:

STAKEHOLDERS	FREQUENCY	METHODS OF ENGAGEMENT	TOPICS RAISED	NSB HOLDING'S RESPONSES
Customers	Regularly	• Feedback at outlets • Feedback via social media	• Product and service quality • Health and safety	The Company reviews the feedback at outlets and through social media. We would implement customers' suggestions where feasible. In FY2021, we had a number of enquiries from customers regarding health and safety guidelines, such as the allowable number of customers per group for dining-in. We assured customers that we adhered to all the regulatory guidelines and spared no effort in protecting their health, safety and comfort.
Employees	Regularly	• Team bonding • Ad hoc team meetings • Internal communication channels	• Job performance • Employee development • Remuneration • Policies	Yearly performance appraisal and training needs were reviewed across all organisational levels to ensure employees were adequately skilled to perform their functions. To foster teamwork and social interaction amongst employees, the Company conducted team bonding activities and ad-hoc meetings to increase engagement and align business goals. In view of the social distancing and safety guidelines in Singapore during FY2021, many of these activities were conducted through online platforms in FY2021.

STAKEHOLDER **ENGAGEMENT**

STAKEHOLDERS	FREQUENCY	METHODS OF ENGAGEMENT	TOPICS RAISED	NSB HOLDING'S RESPONSES
Suppliers	Regularly	• Briefings and meetings • Supplier selection • Communications	• Contract terms • Compliance with Company policies and sustainability requirements • Payment terms	The Company worked closely with our approved suppliers to ensure smooth delivery of our ingredients and materials, as well as compliance with contract terms and corporate policies. In FY2021, we checked in with our suppliers regularly to minimise supply chain disruptions and ensure the quality and safety of our food materials and other supplies.
Investors/ Shareholders	• Annually • Quarterly	• Annual report • Quarterly release of financial reports • Corporate announcements on SGXNET and the Group's website • Annual General Meetings • Media coverage	• Financial performance • Shareholders value • Sustainability reporting	The Company conducted ongoing communications through timely disclosure of material developments in the Company such as our financial results and other corporate developments through SGXNET and the Group's website. We provided updates on the impact of COVID-19 on the business and how we had responded. To ensure prompt response to feedback and queries, the Company maintained a dedicated email account (feedback@nosignboardseafood.com) for shareholders and investors.
Government and Regulatory Agencies	Annually	• Site visits and Inspections • Meetings and correspondences with various government and regulatory agencies	• Health and safety compliance • Regular reporting	The Company responded promptly to requests for regular reporting and other inputs, as well as audits and inspections by the relevant regulatory agencies to ensure compliance with regulatory requirements. This included spot-checks by government officers on implementation of the Safe Management Measures. In FY2021, we faithfully complied with all COVID-19 requirements.

MATERIALITY **ASSESSMENT**

NSB's material factors for sustainability are those with significant impact on our stakeholders and our business operations on several fronts: environmental, social and governance (**"ESG"**). The material factors were identified based on the stakeholders' engagement and presented to the Board for endorsement with consideration for the current business environment and COVID-19's continued impact during FY2021. We assessed that the material factors for FY2020 continued to be relevant and decided to retain the same five (5) factors for FY2021.

The table below spells out the FY2021 material factors and explains why they are material and how they impact our stakeholders.

MATERIAL FACTORS	WHY IT IS MATERIAL AND IMPACT ON STAKEHOLDERS
1. Food Quality and Hygiene	Customers trust us to provide good food that meets the highest quality, hygiene and safety standards. This allows us to cultivate customer loyalty, maintain a strong reputation in the competitive F&B marketplace, and build trust with our shareholders and external partners. If we do not provide food that meets our customers' expectations, this can lead to a downward spiral in business that would eventually impact all other stakeholders.
2. Resilient and Committed Workforce	Our people have been critical in keeping the business going, especially during the challenging times in FY2021. As a responsible organisation, we must attract, retain and motivate our employees by providing competitive salaries and benefits. We also provide ongoing training and career development opportunities. If we do not take care of our good people, they could seek greener pastures elsewhere. Without capable people running our operations, customer service and business dealings will be impacted adversely.
3. Health and Safety	Health and safety have always been of utmost priority to NSB. We have a social duty to safeguard the well-being of our employees, customers and other partners. We continued to pay close attention to health and safety in FY2021 because of the prolonged COVID-19 situation.
4. Customer-centricity	Delighting our customers drives business sustainability and growth, thus generating financial returns for shareholders. We need to provide good food and service at all our outlets. We listen to customers' feedback through face-to-face and online channels, especially in developing new brands and innovative products. If we are not responsive to customers' inputs and changing preferences or if our customer service is lacking, dissatisfied customers may not return and they could influence other customers' preferences as well.
5. Caring for the Community	COVID-19 had a major impact on the Singapore society in terms of public health concerns, loss of jobs and economic uncertainty. As a good corporate citizen, we play our part in contributing back to the community through helping those in need and reducing our environmental impact through energy and water conservation.

SUSTAINABILITY **DASHBOARD**

MATERIAL FACTORS	ACHIEVEMENTS IN FY2021	GOALS FOR FY2022
FOOD QUALITY AND HYGIENE	Maintained the ISO 22000 certification and conducted regular training for all food handlers.	Maintain the ISO 22000 certification.
RESILIENT AND COMMITTED WORKFORCE	Provided 225.5 hours of training to our full-time employees, averaging 8.1 hours per employee.	To maintain or increase average training per employee by 5%.
HEALTH AND SAFETY	There were no reported cases of work injury.	Maintain and enhance our workplace safety performance and practices.
CUSTOMER-CENTRICITY	Ongoing customer engagement through online channels (e.g., our official Facebook page) and growth in online orders.	Continue to engage customers through various channels on product and service initiatives.
CARING FOR THE COMMUNITY	Our employees volunteered at the Market Place programme in September 2021. The company donated food and our staff supported with the sorting and packing of food items. The items were distributed to welfare homes and other beneficiaries via the Community Food Pack programme.	We will continue to explore various options to do our part for the community and be a responsible corporate citizen.

FOOD QUALITY **AND HYGIENE**

SUPPLY CHAIN

With our evergreen priority on buying and using high quality and fresh products, we continued to source key ingredients from pre-qualified suppliers based on pricing competitiveness, reliability, quality of ingredients and service in FY2021. We reviewed the approved supplier list regularly using these criteria. We sought assurance from the suppliers on their compliance with our quality requirements and hygiene standards. We also required some of them to be certified by the Singapore Food Agency ("**SFA**") where applicable. Similar to previous years, we continued our practice of abstaining from long-term or exclusive contracts with our suppliers to ensure greater flexibility in our supply chain.

We have a policy to ensure that our suppliers are reputable and adhere to ethical practices. This included a "Vendor Suitability Check", whereby we scrutinised each supplier's track record, after-sales service and certifications of quality assurance. To support sustainable sourcing of seafood, we gave priority to suppliers that complied with the requirements of the Marine Stewardship Council ("**MSC**") Chain of Custody Standard, which ensured that fish and seafood products with the MSC label are traceable to certified sustainable fisheries.

COVID-19 continued to impact the global supply chain in FY2021, bringing on higher logistics costs, longer shipping times and supply shortages for certain materials. Production, processing, shipping and distribution were hit by stoppages and delays. Our supply chain – which consisted mainly of materials used as food products for our restaurants and other indirect goods and services such as IT, logistics, financial, legal and marketing – saw some minor disruptions. Fortunately, our policy of procuring from different vendors and geographical sources provided us the resilience to continue our operations.

FOOD HYGIENE

Food hygiene has always been a top priority for NSB. We exercise stringent controls on maintaining food hygiene at all times. We take responsibility in ensuring that all food and beverages served are fit for consumption and adhere to comprehensive health and safety guidelines. This sustains and enhances NSB's product quality, corporate reputation and financial performance.

In FY2021, we adhered strictly to our Standard Operating Procedures ("**SOPs**") on receiving and managing inventory at all our food outlets. The inventory included frozen and refrigerated foods, as well as dry goods and non-food goods. We also ensured that all the outlets adhered to the SOPs.

The Company has also achieved its target of maintaining the ISO 22000 certification during FY2021.

OUR INVENTORY SOPS INCLUDED THE FOLLOWING CHECKS

Frozen and Refrigerated Foods

- Check that frozen food is solid and shows no evidence of thawing and re-freezing.
- Check temperature with a calibrated thermometer to ensure that frozen foods requiring cold storage are stored below -18°C.
- Check temperature with a calibrated thermometer to ensure that chilled foods are stored at less than or equal to +5°C.

Dry Goods and Non-Food Goods

- Check dry goods for leaks, flaws or broken packages.
- Dry goods should be dry, free of mould and free of insects. If the packages are flawed, they are rejected and placed in a designated area for goods return.
- Inspect cans for leaks, incomplete labels, dents, bulges and other visible signs of damage. Notify the manager on duty if damaged goods are found.

FOOD EXPIRY

We continue to practise the First In, First Out ("**FIFO**") approach in stock management. This reduced the time between purchase and usage of goods, hence mitigating the risk of spoilage for perishable items. We also practise storing products with the earliest use-by or expiration dates in front of products with later dates for easy visual identification. All food ingredients were checked periodically for expiry dates and proper storage. Any expired food ingredients were promptly disposed. In FY2021, we did not have any reported issues of expired or spoilt ingredients/other food products being used in our kitchens.

CLEANLINESS

To uphold high standards of cleanliness, employees were instructed and regularly reminded to wear hair nets and masks while working in the food preparation areas. Food handlers who were on medical leave were checked by their supervisors upon their return to ensure that all medical symptoms had been cleared.

In line with the Singapore Government's Safe Management Measures, we intensified our cleaning and disinfecting routines. This included regular audits on cleanliness, storage of food, food expiry dates and that chilled items were stored properly.

In FY2021, the National Environmental Agency ("**NEA**") and SFA conducted periodic onsite audits of our restaurants' cleaning and hygiene practices, and did not find any violations.

RESILIENT AND **COMMITTED WORKFORCE**

WORKFORCE OVERVIEW

In FY2021, our average total staff strength in Singapore comprised 151 full-time and part-time employees. This was a slight increase from FY2020's headcount of 145 employees.

NSB is a proud signatory of the Employers' Pledge of Fair Employment Practices with the Tripartite Alliance for Fair Employment Practices ("**TAFEP**") since 2020. This signalled our firm commitment to recruiting and selecting employees on the basis of merit such as skills, experience and ability to perform the job. There were no reported incidents of workplace discrimination against our staff in FY2021.

We believe in the value of diversity and this is reflected in the profile of our people. The overall female to male ratio in FY2021 was 0.9:1. We had not deviated much from the 1:1 ratio in the previous year. Their ages were well spread out with 18% above 50 years of age which was a slight increase from 15.8% last year. A breakdown of our staff strength is shown below.

	< 30 YEARS		30-50 YEARS		> 50 YEARS	
	FULL-TIME:	PART-TIME:	FULL-TIME:	PART-TIME:	FULL-TIME:	PART-TIME:
FEMALE	8	6	34	9	13	2
MALE	15	6	39	7	11	1
	SUB-TOTAL: **35**		SUB-TOTAL: **89**		SUB-TOTAL: **27**	

TOTAL: **151**

We have a policy of offering re-employment opportunities for employees to continue working beyond Singapore's statutory retirement age of 62. In FY2021, we re-employed 4 of such workers.

RECRUITMENT

In FY2021, we recruited 68 new members into the NSB family, of whom 17 were above 50 years of age. We exercised care in hiring fairly, focusing on competencies and equal opportunity.

5 of these new employees were hired through the Employee Referral programme. In this programme, we reward our employees for referring successful new applicants to be full-time staff. This was a win-win policy: Our employees helped to broaden our recruitment network while applicants would have first-hand perspectives on working conditions in NSB. Furthermore, the Company had lower recruitment costs and higher retention rates.

RESILIENT AND COMMITTED WORKFORCE

STAFF REMUNERATION AND BENEFITS

NSB values its employees. For the long-term success of the business, we need to provide fair and competitive remuneration and benefits to all our employees. This takes care of our people's personal and family needs so that they can focus on doing their work professionally and in a committed manner.

While COVID-19 had caused a general slowdown in the F&B sector in Singapore, the labour situation for well-trained and experienced staff was tight because of the restrictions on foreign workers. Even as we structured our business during these leaner times, we had to ensure the remuneration stays competitive to recruit, reward and retain talent and experience. We also put in effort to match and transfer staff from closed outlets to new and existing outlets across different brands.

Recognising the financial, social and emotional impact of COVID-19 on our staff and their families, we continued to support them by offering comprehensive benefits. An overview of the key benefits provided in FY2021 is shown in the infographic below.

ATTRACTIVE ANNUAL LEAVE above the minimum statutory requirements.

MARRIAGE LEAVE parental leave and compassionate leave.

EXAMINATION LEAVE for employees who take courses sponsored by NSB.

FLEXI-HOURS and telecommuting working arrangements.

OUTPATIENT MEDICAL specialist and dental benefits for all confirmed employees and staff who worked >3 months.

GROUP HOSPITALISATION AND SURGICAL INSURANCE for all confirmed employees, on top of the mandatory Workmen's Compensation Scheme.

PROVISION OF FREE IN-HOUSE MEALS for kitchen and service staff who worked at our outlets.

Effective 1 January 2021, we introduced 2 enhancements to employment terms and benefits:

"**Love all, serve all**" days - 2 days off for employees to give back to society by offering their time and service at organisations such as a charity, society or an organisation that is registered with local or national government bodies.

Office staff are no longer required to produce medical certificates for sick leave, unless it is for more than 2 days.

RESILIENT AND **COMMITTED WORKFORCE**

TRAINING

NSB is a firm believer in the value of continuous training and upgrading for all our employees. This develops the right competencies and skills, increases productivity, enables us to be an efficient and innovative player in the industry, and improves our employees' confidence and morale.

New hires would go through an intensive training programme to understand the outlet operations, including handling equipment, customer service and food preparation. In FY2021, our food handlers went through the necessary training to ensure that hygiene standards were maintained at the highest levels.

For FY2021, we provided a total of 225.5 hours of training to our full-time employees, averaging 8.1 hours per employee. This was lower than the total of 320.5 training hours or average of 9.7 training hours per employee in FY2020 – one reason was the cancellation of several classes due to the pandemic situation. A breakdown of the training by employee category is shown below.

EMPLOYEE CATEGORY	NON-EXEC	EXECUTIVE	MANAGEMENT	TOTAL
Training hours	64	44	117.5	225.5
Headcount of full-timers	9	7	12	28
Average training hours per person	7.1	6.3	9.8	8.1

PERFORMANCE APPRAISAL AND CAREER DEVELOPMENT

NSB has structured policies and processes to appraise our employees and help them to progress at every stage of their careers with us. New employees are closely mentored during their first few months to get up to speed before going through probation reviews. All our confirmed permanent employees have to complete their annual performance appraisals with their supervisors. The appraisals would cover evaluation of performance goals, setting of targets for the year, career development plans and growth opportunities.

Supervisors would work closely with the corporate Human Resource ("**HR**") team to shortlist and assess suitable candidates for promotion and job rotation when the opportunity arises. For employees who are moving to new roles within the Company, our HR team would provide the necessary support – such as briefings, coaching and training needs analysis – to facilitate a smooth job transition. 8 employees were promoted in FY2021 in recognition of their consistent performance and potential to take on additional responsibilities.

Employees who wish to upgrade their skills through further studies could approach our HR team. We would consider sponsoring the employees if the study programme is relevant to their work and helps them to be more productive, or if the courses are for self-improvement.

HEALTH **AND SAFETY**

WORKPLACE HEALTH AND SAFETY

NSB takes responsibility for providing and maintaining a safe workplace for all our employees and endeavour to prevent any occurrences of physical harm or injury within our premises. We adopt a multi-prong approach to safeguard workplace health and safety:

- All new employees are required to attend a workplace safety briefing on their first day of work. During their orientation, employees who work at our outlets are also briefed by their supervisors on the site-specific safety rules and requirements.

- To safeguard against fire hazards, fire extinguishers and first aid kits are placed at central and accessible locations in all our food and beverage outlets. Fire drills are conducted regularly, employees are trained on handling the fire extinguishers and all fire extinguishers are sent for annual servicing.

- Site safety inspections and audits are conducted regularly by our Operations Manager. The HR team meets periodically with employees based at the outlets to gather feedback pertaining to safety, well-being and other concerns. The issues raised would be recorded for follow up and reporting to Management.

- Our employees are required to keep all work premises clean, dry and free from physical hazards, so as to avoid incidents of slips, trips and falls. They also have to ensure that all equipment are turned off when not in use and at the end of each day's operations.

- In FY2021, we continued the Work From Home ("**WFH**") and staggered work hours arrangement for our corporate office employees, in view of the prolonged COVID-19 situation.

SAFETY PERFORMANCE

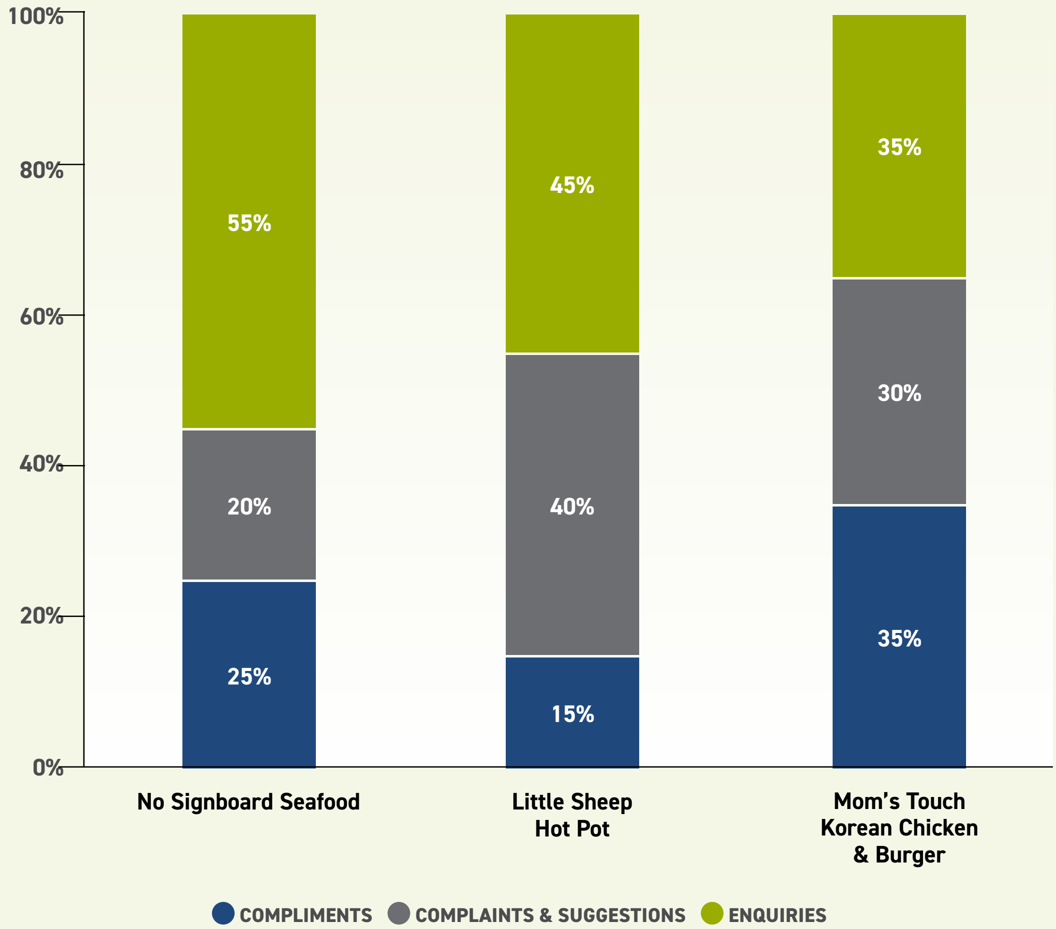
NSB is required by law to report to the Ministry of Manpower ("**MOM**") for any work-related incidents that result in injury or render our employees unfit for work. We are pleased to inform that there were no reportable incidents in FY2021.

CUSTOMER-**CENTRICITY**

COMMUNICATION CHANNELS AND CUSTOMER FEEDBACK

We have various channels in place for communicating with our customers. This includes face-to-face feedback from customers at our physical outlets and online feedback through our Facebook page and website channels. Customer feedback is important as it helps us identify what delights customers and what are the areas where we could improve.

An overview of the feedback on our 3 primary F&B brands in FY2021 is shown below.



The compliments covered tasty food, good ambience and good quality meat. Complaints and suggestions were mostly related to delivery issues such as keeping food warm, prompt delivery and food pricing. Enquiries were on outlet locations, online access to menus and corkage fees at our restaurants.

CUSTOMER-**CENTRICITY**

Our Customer Response and Recovery Process is as follows:

AUTOMATED RESPONSES are set up on our Facebook page to handle common queries from customers, such as on our outlets' opening hours.

within **3 WORKING DAYS**

For customer feedback received through our Facebook page or website, **WE ENDEAVOUR TO RESPOND VIA EMAIL OR A PHONE CALL WITHIN 3 WORKING DAYS.**

If we verify that we have fallen short in **PROVIDING A GOOD CUSTOMER EXPERIENCE**, we would proceed with appropriate service recovery, such as offering a discount voucher for the customer's next visit.

We use our **CUSTOMERS' FEEDBACK TO TRAIN AND RETRAIN OUR STAFF** on ways to improve service quality.

With fewer opportunities for face-to-face interactions, we have increased our mainstream and online media engagement. We were more active in updating and responding to comments on our Facebook and Instagram pages. Some notable coverage and campaigns include:

- Advertising in print media.
- Radio campaigns with DJ Charmaine Phua of ONE FM 91.3 and DJ Anna Lin of 96.3 FM.
- Profiling of NSB's CEO and how our business grew from a humble hawker stall into a listed company in CNA (https://cnaluxury.channelnewsasia.com/people/no-signboard-seafood-restaurant-40th-anniversary-singapore-183321).

Our new outlet, nosignboard Sheng Jian received good media coverage, including a positive review in the Straits Times. Other major media outlets that covered our innovative menu include Lianhe Zaobao, mothership.com and Cuisine Wine Asia.

CUSTOMER SAFETY

NSB takes customer safety very seriously. The COVID-19 situation challenged us to improve our measure even further. We have a social responsibility to ensure a safe, conducive and hygienic eating experience for our customers. Our safety measures include:

- All our staff were fully vaccinated in FY2021.
- Our staff will take their temperature twice a day at each outlet. Those who are running a temperature will be isolated immediately and asked to either see a doctor or return home to rest.
- All customers are required to record their entry and exit via the national SafeEntry and TraceTogether check-in systems. We also check on customers' vaccination status if they are dining-in – only customers who can provide proof of vaccination or documentation on vaccine-exemption are allowed to dine in.
- All tables and chairs are thoroughly cleaned and sanitised after use before they are allocated to the next set of customers.
- Staff are briefed to remind customers to put their masks back on when they are no longer eating or drinking.
- Safe distancing measures are implemented in the physical separation between tables and when customers are queuing.

CATERING TO CHANGING DINING PREFERENCES

The trend for takeaways and delivery continued to grow in FY2021 with the restrictions on dining-in and increased familiarity with online food orders. Beyond bento sets, we introduced various promotions and combo sets so that families could enjoy our different cuisines in the comfort and convenience of their homes.

To celebrate our 40th anniversary, we offered a 40% discount off our crab dishes for takeaway orders from 16 May to 20 June 2021 to thank our customers for their support all these days.

CUSTOMER-**CENTRICITY**

Mom's Touch ran online promotions offering bundled deals and discounts with our delivery and credit card partners throughout FY2021.

While dining-in restrictions were relaxed in the second half of 2021, there were still limits placed on the maximum number of diners per group. This created a new market opportunity for small groups that wanted good Asian food and quick service. Hence, we opened nosignboard Sheng Jian ("**Sheng Jian**") at Northpoint City in Yishun in September 2021, which was our first foray into suburban malls. Sheng Jian is a new concept outlet which serves quality dim sum in a casual setting. We also opened a third outlet of Mom's Touch Chicken & Burger at The Centrepoint, bringing our food closer to more customers.

CARING FOR **THE COMMUNITY**

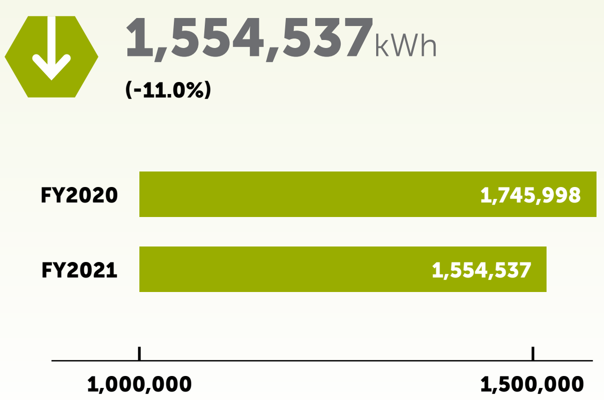
SUPPORTING SINGAPORE'S LESS-FORTUNATE

In September 2021, our employees volunteered at the Market Place programme managed by Food from the Heart, an independent non-profit charity dedicated to alleviating hunger through efficient distribution of food to the less-fortunate in Singapore. The Market Place programme supports more than 6,500 beneficiaries in 28 welfare homes. NSB donated in kind and our staff participated in the sorting and packaging of the food items before distribution to the beneficiaries. It was a good opportunity for us to give back to the vulnerable community in Singapore, coupled with it being a meaningful staff engagement activity.

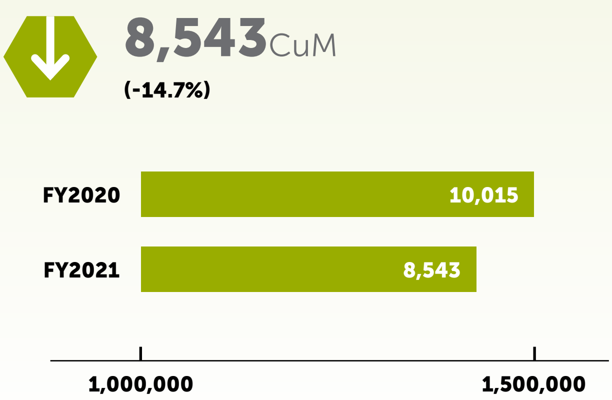
ENERGY AND WATER CONSERVATION

By tracking and optimising our F&B outlets' energy and water consumption, NSB aims to reduce our resource footprint and play our part in protecting the environment. In FY2021, there were 11.0% and 14.7% decreases in our energy and water usage respectively year on year, as shown in the charts below. This was primarily due to the consolidation in our network of outlets. Nevertheless, we will continue to practise prudent use of energy and water in our operations, and procure efficient appliances and equipment.

ELECTRICITY USE (kWh)



WATER USE (CuM)



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102-3	Location of headquarters	Corporate website	
102-4	Location of operations	Corporate website	
102-5	Ownership and legal form	Corporate website	
102-6	Markets served	Corporate website	
102-7	Scale of the organisation	Corporate website	
102-8	Information on employees and other workers	Workforce Overview	27
102-9	Supply chain	Supply Chain	26
102-10	Significant changes to organisation and its supply chain	Nil	
102-11	Precautionary principle or approach	No Signboard Holdings Ltd. is committed to environmental protection. If there are reasonable grounds for us to exercise caution, we will endeavour to minimise environmental harm	
102-14	Statement from senior decision maker	Chairman's Statement	18
102-16	Values, principles, standards, and norms of behaviour	Our Values and Principles	19
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102-45	Entities included in the consolidated financial statements	Annual Report	
102-46	Defining report content and topic boundaries	Reporting Scope and External Assurance	20
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102-49	Changes in reporting	Nil	
102-50	Reporting period	Reporting Scope and External Assurance	20
102-51	Date of most recent report	February 2021	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	Enquiries can be emailed to: feedback@nosignboardseafood.com	
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GRI 416: CUSTOMER HEALTH AND SAFETY			
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CORPORATE
GOVERNANCE REPORT

The Board of Directors ("**Board**" or "**Directors**") of No Signboard Holdings Ltd. ("**Company**", and together with its subsidiaries, the "**Group**") is committed to high standards of corporate governance and has adopted the principles set out in the Code of Corporate Governance 2018 ("**Code**") and the accompanying practice guidance, which forms part of the continuing obligations of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

This report describes the corporate governance practices adopted by the Company for the financial year ended 30 September 2021 ("**FY2021**"). The Company has complied substantially with the requirements of the Code and the Catalist Rules, where they are applicable. The Company will continue to review its practices on an ongoing basis and has provided an explanation for any deviation from the Code, where applicable.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. The Board has an internal code of conduct and ethics, aims to set an appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company and guidelines on the same are generally set out in the employee handbook of the Company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

Provision 1.1 of the Code

The Company is headed by an effective Board, comprising individuals with diversified backgrounds and who collectively brings with them a wide range of experience, to lead and control the Group. The Board is responsible for the overall business and management of the Group, and to protect and enhance the long-term value and returns for its shareholders. The Board's roles include:

1) providing entrepreneurial leadership and approving board policies, corporate strategies, key operational initiatives, financial objectives of the Group and monitoring the performance of Management;
2) reviewing the financial results of the Group and financial reporting;
3) establishing a framework of effective internal controls and evaluating the adequacy of internal controls and risk management;
4) ensuring the Group's compliance with laws, regulations, policies, directives, guidelines and internal code of conduct and ethics;
5) approving the nomination of directors and appointment of key personnel;
6) approving annual budgets, major funding, investments, divestment proposals and monitoring operations;
7) approving the remuneration packages for the Board and key executives;
8) identifying key stakeholder groups and ensuring accurate, adequate and timely reporting to and communication with shareholders; and
9) assuming the role for the satisfactory fulfilment of social responsibilities of the Group.

Provision 1.1 of the Code

CORPORATE **GOVERNANCE REPORT**

All Directors exercise due diligence and independent judgment and are obliged to act in good faith and make objective decisions in the best interests of the Company. Certain functions have been delegated by the Board to three main Board Committees, namely the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively, "**Board Committees**"), which operate under clearly defined terms of reference and they play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees are reviewed on a regular basis to ensure their continued relevance. The Chairman of the Board Committees reports the outcome of the Board Committees meetings to the Board.

Provisions 1.1 and 1.4 of the Code

Matters that are specifically reserved for the full Board to decide include:

Provision 1.3 of the Code

1) business strategy and planning and financial performance of the Company;
2) establishment and maintenance of risk management and effective internal control system, including opening and closing of bank accounts, limits of authority for transactions;
3) material financial commitments (including guarantees and indemnities to third parties in the ordinary course of business), acceptance of banking facilities.
4) significant acquisition and disposal of assets/business and incorporation of any subsidiary or other form of related entities;
5) entering into any joint ventures or partnerships or any other profit sharing agreement;
6) identifying key stakeholder groups and establishment of shareholder communication policy, such as investor relations programme;
7) calling of shareholders' meetings;
8) disclosure of information and announcements;
9) review and approval of financial results and annual budget;
10) appointment of new directors and sub-committees;
11) approval of terms of reference of sub-committees and codes of best practices;
12) proposal relating to remuneration of the Board;
13) appointment and cessation of executive management and company secretary; and
14) formulating sustainability policies and programs and setting the Company's values and standards.

The Board will conduct scheduled meetings on a quarterly basis to review and deliberate on the key activities and business strategies of the Group, including reviewing and approving acquisitions, financial performance, and to endorse the release of the quarterly and annual financial results. Ad-hoc meetings will be held where necessary, to address significant issues. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions. Where expedient, Board meetings will be held by way of teleconference or video conference, which is permitted by the Constitution of the Company.

Provision 1.5 of the Code

CORPORATE GOVERNANCE REPORT

The following table sets out the attendance of each Director at the Board and Board Committees meetings held during FY2021:

Name of Directors	Board No. of meetings held	Board No. of meetings attended	AC No. of meetings held	AC No. of meetings attended	NC No. of meetings held	NC No. of meetings attended	RC No. of meetings held	RC No. of meetings attended
Mr Lim Yong Sim (Lin Rongsen) (“**Mr Sam Lim**”)	5	5	4	4*	2	2*	2	2*
Ms Lim Lay Hoon (Lin Liyun) (“**Ms Lim Lay Hoon**”)[2]	5	5	4	4*	2	2*	2	2*
Mr Lo Kim Seng[1]	5	4	4	3	2	1	2	1
Mr Francis Ding Yin Kiat (“**Mr Francis Ding**”)[3]	5	3	4	3	2	0	2	0
Mr Benjamin Cho Kuo Kwang (“**Mr Benjamin Cho**”)[4]	5	3	4	3	2	0	2	0
Mr Su Haijin[5]	0	0	0	0	0	0	0	0
Mr Lim Teck-Ean[6]	0	0	0	0	0	0	0	0
Mr Tan Keng Tiong[7]	0	0	0	0	0	0	0	0

Notes:
* By invitation.

1) Mr Lo Kim Seng was appointed as a director on 11 November 2020. The Board, AC, NC and RC meetings (the “**Meetings**”) he had not attended were prior to his appointment as a director.
2) Ms Lim Lay Hoon resigned as a director of the Company with effect on 14 June 2022
3) Mr Francis Ding was appointed as a director on 30 January 2021. The Meetings he had not attended were prior to his appointment as a director.
4) Mr Benjamin Cho was appointed as a director on 30 January 2021. The Meetings he had not attended were prior to his appointment as a director.
5) Mr Su Haijin was appointed as a director of the Company on 11 October 2021 and resigned with effect from 14 June 2022.
6) Mr Lim Teck-Ean was appointed as a director of the Company on 14 June 2022
7) Mr Tan Keng Tiong was appointed as a director of the Company on 14 June 2022

The NC considers that the multiple board representations held presently by the Directors and/or their other principal commitments do not impede their performance in carrying out their duties to the Company and it is not necessary at this juncture to put a maximum limit on the number of listed company board representations. Accordingly, the NC is satisfied that currently the Directors have been able to devote sufficient time and attention to the affairs of the Group and that they are able to satisfy their duties as Directors to the Company.

Provision 1.5 of the Code

Upon joining the Board, all Directors were provided with an orientation to familiarise them with the Group's business, operations and the relevant regulations and governance requirements. Directors who do not have prior experience as director of a public listed company in Singapore, have undergone courses held by the Singapore Institute of Directors to familiarise themselves with the roles and responsibilities of a director of a public listed company in Singapore.

Provision 1.2 of the Code

The Company adopts a policy whereby Directors are encouraged to request further explanation, briefings or informal discussion on any aspect of the Group's operations or business issues from Management. The Directors will also be briefed on new updates in the requirements of the SGX-ST, Companies Act or other regulations/statutory requirements from time to time. Annually, the external auditors update the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group. Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors' duties, responsibilities and obligations. Where appropriate, the Company will also fund the Directors' attendance at any training program. The Directors have open invitations to visit the Group's operating facilities to enable them to obtain a better perspective of the business and to enhance their understanding of the Group's operations.

CORPORATE **GOVERNANCE REPORT**

During FY2021, Mr Benjamin Cho and Mr Francis Ding had attended training in the roles and responsibilities of a director for a listed issuer.

As disclosed in the SGXNET Announcement dated 11 October 2021 in relation to the appointment of Mr Su Haijin as a Non-Executive Director of the Company, Mr Su Haijin had no prior experience as a director of a listed company. Mr Su Haijin has not attended and will not be attending training as he has resigned as a director with effect from 14 June 2022. Mr Lim Teck-Ean and Mr Tan Keng Tiong had no prior experience as a director of a listed company. They will attend training within 1 year from the date of their appointment.

The Board as a whole is updated regularly on the latest corporate governance, listing practices, risk management matters and key changes to the relevant regulatory requirements and financial reporting standards, so as to enable them to properly discharge their duties as Board and Board Committees members.

Upon appointment of each Director, the Company issued a letter of appointment to the Director, setting out the Director's duties and obligations.

Management provides Directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Provision 1.6 of the Code

The Board has separate and independent access to the Management. Requests for information from the Board are dealt with promptly by the Management and the Management will provide all Directors with Board/Board Committee reports prior to the respective meetings. As a general rule, papers on specific subjects are sent to the Board in advance and are issued, where possible, in a timely manner to enable the Directors to obtain further explanations where necessary so that they are adequately informed prior to the meetings. Amongst others, the report provides information on the Company's performance, financial position and prospects.

Provision 1.7 of the Code

The Directors have separate and independent access to the Joint Company Secretaries and external advisors (where necessary). The Joint Company Secretaries or her representative(s) administer attends and prepares all Board and Board Committee meetings. The Joint Company Secretaries are responsible for ensuring that procedures are followed and that the Company has complied with the relevant requirements of the Companies Act and all other rules and regulations that are applicable to the Company. The appointment and removal of the Joint Company Secretaries is a matter for consideration by the Board as a whole.

Provision 1.7 of the Code

Each member of the Board may seek professional advice, subject to the approval of the Chairman, in furtherance of their duties and the costs of obtaining such professional advice will be borne by the Company.

CORPORATE
GOVERNANCE REPORT

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

For FY2021, the Board mainly comprised of six (6) Directors, two (2) of whom are Executive Directors, (3) of whom are Independent Directors and one (1) is a Non-Executive Director. As at the date of the Annual Report, the composition of the Board and Board Committees are as follows:

Name of Director	Board Membership	AC	NC	RC
Mr Sam Lim	Executive Chairman and Chief Executive Officer ("**CEO**")	–	–	–
Ms Lim Lay Hoon[1]	Chief Operating Officer ("**COO**") and Executive Director / Non-Executive Director (Resigned)	–	–	–
Mr Lo Kim Seng	Lead Independent Director	Member	Member	Chairman
Mr Francis Ding	Independent Director	Chairman	Member	Member
Mr Benjamin Cho	Independent Director	Member	Chairman	Member
Mr Su Haijin[2]	Non-Executive Director (Resigned)	–	–	–
Mr Lim Teck-Ean[3]	Non-Executive Director	–	–	–
Mr Tan Keng Tiong[4]	Non-Executive Director	–	–	–

Notes:
1) Ms Lim Lay Hoon resigned as Executive Director with effect from 14 June 2022 and resigned as COO with effect from 31 August 2022.
2) Mr Su Haijin was appointed as a director of the Company on 11 October 2021 and resigned as a director of the Company with effect from 14 June 2022.
3) Mr Lim Teck-Ean was appointed as a director of the Company on 14 June 2022.
4) Mr Tan Keng Tiong was appointed as a director of the Company on 14 June 2022.

The Chairman of the Board ("**Chairman**") and CEO of the Company is the same person, but Independent Directors did not comprise majority of the Board for FY2021, deviating from Provision 2.2 of the Code. However, as Independent Directors comprised half of the Board, they were able to ensure that no individual or group is able to dominate the Board's decision-making process. Non-Executive Directors make up a majority of the Board in compliance with Provision 2.3 of the Code.

Deviation from Provision 2.2 of the Code Provision 2.3 of the Code

The independence of each Independent Director is reviewed by the NC. The criteria for independence are determined based on the definition as provided in the Code. The independence of each Director is assessed and reviewed at least annually by the NC. In its deliberation as to the independence of a Director, the NC takes into account examples of relationships as set out in the Code. The Board considers an Independent Director as one who has no relationship with the Company, its related companies, its substantial Shareholders or officers that could interfere or be reasonably perceived to interfere with the exercise of the Directors' independent judgement of the Group's affairs. The NC has reviewed, determined and confirmed the independence of each Independent Director.

Provisions 2.1 and 4.4 of the Code

The background of each director is set out in the "Board of Directors" section of this Annual Report. For FY2021, none of the directors were related to one another except for Mr Sam Lim and Ms Lim Lay Hoon who are siblings. The Board comprises Directors with a broad range of commercial experience including expertise in food and beverage industry. Together, they bring a wide range of expertise, technical and management skills and relevant experience to the Group. The Board is of the view that with a half of the Directors being independent, there is a strong independent element on the Board. This is to ensure that there is effective representation for shareholders and issues of strategy, performance and resources are fully discussed and examined to take into account long-term interest of shareholders, employees, customers, suppliers and the industry in which the Group conducts its business.

Provisions 2.4 of the Code

There are no Independent Directors who have served on the Board beyond nine years from the date of his first appointment.

CORPORATE **GOVERNANCE REPORT**

The search and nomination process for new directors, if any, will be through search companies, contacts and recommendations to cast its net as wide as possible for the right candidate. The NC determines the selection criteria in consultation with the Board and identifies candidates with the appropriate expertise and experience for the appointment as new director. The NC will shortlist candidates for interview before nominating the most suitable candidate to the Board for approval. Provision 4.3 of the Code

The size and composition of the Board is reviewed from time to time by the NC to ensure that the size of the Board is conducive for effective discussion and there is sufficient diversity without interfering with efficient decision-making. The NC also reviewed and ensured that the Board has an appropriate balance of independent directors. The Board is of the view that the current board size and composition is appropriate, taking into account the nature and scope of the Group's operations, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees. With the introduction of Rule 710A of the Catalist Rules effective from 1 January 2022, the Board is in the process of formulating a board diversity policy that addresses gender, skills and experience and other relevant aspects of diversity. Provision 2.4 of the Code

The Board is of the view that power is not unduly concentrated in the hands of one individual nor is there any compromised accountability and independent decision-making as all major decisions and policy changes are conducted through the respective Board Committees, all of which are chaired by the Independent Directors. Provision 2.4 of the Code

The Board is committed to ensuring diversity on the Board including but not limited to appropriate balance and mix of skills, knowledge, experience, age and the core competencies of accounting or finance, legal and regulatory, business or management experience, and strategic planning to foster constructive debate regardless of gender. The Board, taking into account the views of the NC, considers that the Directors provide an appropriate balance and diversity of skills, experiences and knowledge of the Company that will provide effective governance and stewardship for the Group, avoid groupthink, and foster constructive debate. Provision 2.5 of the Code

To facilitate a more effective review of Management and/or on a need basis, the Independent Directors communicate on an ad-hoc basis without the presence of the Management and Executive Directors to review any matters that may be raised privately.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Mr Sam Lim is the Executive Chairman of the Board and also the CEO of the Company. The Board recognises the Code's recommendation that the Chairman and the CEO should be separate persons to ensure that there is an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. Deviated from provision 3.1 of the Code

The Board is of the view that accountability and independence have not been compromised despite the Chairman and CEO being the same person. With the half of the Board comprising Independent Directors and a majority being Non-Executive Directors, the Board is of the view that there is sufficient element of independence and adequate safeguards against a concentration of power in one single person. All decisions of the Board are based on collective decision-making without any individual or small group of individuals influencing or dominating the decision-making process. In addition, the NC and Board is of the view that given the current Group structure and business scope, Mr Sam Lim, the founder of the Company, is in the best position to lead the Board as Executive Chairman and the split of roles of the Chairman and CEO would not be meaningful.

As Chairman, Mr Sam Lim leads the Board and bears responsibility for the workings of the board of directors, the governance process of the board of directors, scheduling board meetings and setting the board meeting agenda. The Chairman reviews most board papers before they are presented to the board of directors and ensures that board members are provided with adequate and timely information. Provision 3.2 of the Code

In his role as CEO, Mr Sam Lim is responsible for (i) the formulation of the overall business and corporate policies and strategies of the Group; (ii) oversight of the management of the business and operations; and (iii) leading the Group's business development strategy and efforts.

In view that the Chairman is not independent, the Board has appointed Mr Lo Kim Seng as the Lead Independent Director and he is available to Shareholders where they have concerns which contact through the channels of the Executive Chairman and CEO and/or Executive Director has failed to resolve such concerns or where it is inappropriate to do so. Provision 3.3 of the Code

Where necessary, the Independent Directors will hold discussions separately without the presence of the other directors. The Lead Independent Director will lead these discussions and provide feedback to the Executive Chairman after such discussions. In the absence of the Chairman or if there is a conflict of interest, the Lead Independent Director, will assume the role of Chairman.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience and knowledge in business, finance and management skills to enable the Board to make effective decisions.

The NC comprises three independent directors, namely, Mr Benjamin Cho (Chairman of the NC), Mr Francis Ding and Mr Lo Kim Seng. Provision 4.2 of the Code

The scope and responsibilities of the NC include:-

Provision 4.1 of the Code

1) identifying, reviewing and recommending candidates for nomination for appointment and reappointment of Directors, key management personnel and the members of the various committees;
2) reviewing the Board structure, size and composition and making recommendations to the Board with regard to any adjustments that are deemed necessary;
3) reviewing the strength and assessing the effectiveness of the Board as a whole;
4) determining on an annual basis the independent status of Directors;
5) deciding whether or not a director is able to and has been adequately carrying out his duties as a director of the Company, particularly when he has multiple board representations;
6) overseeing the management, training and professional development and succession planning of the Group;
7) develop a process for evaluation of the performance of the Board, its committees and the Directors and propose objective performance criteria, as approved by the Board that allows comparison with its industry peers, and address how our Board has enhanced long-term shareholders' value;
8) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; and
9) the review of training and professional development programmes for the Board and its directors.

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The NC is responsible for identifying and recommending new Directors to the Board, after considering the necessary and desirable competencies. In identifying suitable candidates for the appointment of new Directors, the NC will consider all relevant channels to recruit any new candidates including referrals, use of the service of external advisors to facilitate a search and also consider candidates with the appropriate qualifications and working experience from internal or external sources. The NC will evaluate the suitability of the nominee or candidate based on his/her qualifications, business and related experience, commitment, ability to contribute to the Board process and such other qualities and attributes that may be required by the Board. The NC will then recommend their nominations to the Board for consideration. When new Directors are appointed, the NC also ensures that they are aware of their duties and obligations. The Board is also advised by the Sponsor on the appointment of directors as required under Catalist Rule 226(2)(d).

Provision 4.5 of the Code

The NC will review the composition of the Board and its Board Committees annually to ensure that the Board has the appropriate mix of expertise and experience to enable the Management to benefit from a diverse perspective of issues that are brought before the Board. The Board, taking into account the scope and nature of the operations of the Group, is of the view that its current size and the composition of the Board and its Board Committees are appropriate to meet the Company's objectives and facilitates effective decision-making.

Pursuant to Regulations 117 and 118 of the Constitution of the Company, at least one-third of the Directors shall retire by rotation at every annual general meeting ("**AGM**") and a retiring director shall be eligible for re-election. Mr Sam Lim and Mr Lo Kim Seng will be retiring by rotation and, being eligible, will be seeking re-election at the forthcoming AGM. The NC and has reviewed and considered the qualification, work experience and suitability of Mr Sam Lim and Mr Lo Kim Seng for re-appointment as directors of the Company and recommended them to the Board of Directors for re-election.

Pursuant to Regulation 122 of the Constitution of the Company, Mr Benjamin Cho and Mr Francis Ding who were both appointed on 30 January 2021, and Mr Tan Keng Tiong Alvin and Mr Lim Teck-Ean who were appointed on 14 June 2022 shall retire and shall be eligible for re-election at the forthcoming AGM. The NC has reviewed and considered the qualifications, work experience and suitability of Mr Benjamin Cho, Mr Francis Ding, Mr Tan Keng Tiong Alvin and Mr Lim Teck-Ean for re-appointment as directors of the Company and recommended them to the Board of Directors for re-election.

Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

The NC determines the independence of Directors annually in accordance with the guidelines set out in the Code and is of the opinion that the Board is able to exercise objective judgment on corporate affairs independently and that the Board's decision-making process is not dominated by any individual or small group of individuals. The NC considers that the multiple board representations held presently by the directors and/or their other principal commitments do not impede their performance in carrying out their duties to the Company and it is not necessary at this juncture to put a maximum limit on the number of listed company board representations. The Board has considered and is satisfied that each of them is able to and has adequately carried out his duties as a director of the Company.

Provision 4.4 of the Code

Currently, the Company does not have alternate directors.

The key information regarding Directors such as academic and professional qualifications, Board Committees served, directorships or chairmanships both present and past held over the preceding five years in other listed companies and other major appointments, whether the appointment is executive or non-executive are set out on page 58 of this Annual Report.

Provision 4.5 of the Code

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Performance evaluation of the Board, Board Committees and individual directors is aimed at giving directors an opportunity to gauge their effectiveness individually and collectively. It also helps to ensure continual improvement in the Board's decision-making process as it provides a benchmark by which future performance can be measured. Provision 5.1 of the Code

The Board has a formal process for assessing the effectiveness of the Board as a whole with objective performance criteria, the Board Committees and contribution of each individual Director to the effectiveness of the Board. The NC conducted an assessment of the functions and effectiveness of the Board as a whole, assessment of the Board Committees, assessment on each individual Director to the effectiveness of the Board and assessment of the contribution by the Chairman in FY2021. The assessment report was reviewed by the Board and the recommendations were discussed with a view to improve the overall effectiveness of the Board. The NC is of the view that the performance of the Board as a whole has been satisfactory. No external facilitator was engaged in the evaluation process. Provision 5.2 of the Code

Each member of the NC shall abstain from voting on any resolution in respect of the assessment of his performance or re-nomination as Director.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC comprises three independent directors, namely, Mr Lo Kim Seng (Chairman of the RC), Mr Francis Ding and Mr Benjamin Cho. Provision 6.2 of the Code

The RC's responsibilities include: Provision 6.1 of the Code

1) recommending a framework of remuneration for the Board and key executives; and
2) reviewing and recommending to the Board the remuneration packages and terms of employment of the CEO, senior executives of the Group and employees who are related to Executive Directors and controlling shareholders.

There is a formal and transparent procedure for fixing the remuneration packages of individual directors. No Director is involved in deciding his own remuneration. In addition to the RC's responsibilities as stated above, the RC is also responsible for reviewing and recommending to the Board, the remuneration packages for all directors, taking into account the current market circumstances and the need to attract directors of experience and good standing.

The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company. No independent remuneration consultants were engaged in FY2021 to review the remuneration of the Executive Directors. In reviewing the service contracts of the Executive Director and key management personnel, the RC will review the Company's obligations arising in the event of termination of these service contracts, to ensure that such service contracts contain fair and reasonable termination clauses which commensurate with industry norms and their past contributions. The RC aims to be fair and avoid rewarding poor performance. Provision 6.4 of the Code Provision 6.3 of the Code

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

As part of its review, the RC will cover all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses, shares and benefits-in-kind. The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director when determining remuneration packages. The RC and the Board are of the view that the remuneration of the Directors is adequate but not excessive in order to attract, retain and motivate them to run the company successfully.

Provision 7.3 of the Code

A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.

Provision 7.1 of the Code

Independent Directors have no service contracts. Separate service agreements were entered with the CEO and COO for an initial period of three years, which are renewable thereafter unless otherwise terminated by either party giving not less than six months' notice in writing to the other. The CEO's and COO's service agreements became effective on 30 November 2017 and was renewed on 1 February 2021. The COO's service agreement was terminated on 14 June 2022.

The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

Provision 7.2 of the Code

The Service Agreement of the Executive Directors each contains a non-competition clause, which is binding on him/her during the period of his/her employment with the Group and for a period of one year after the expiry or termination of his/her employment. This shall not prevent the CEO and COO from holding equity interests, not exceeding 5% of the total issued shares, directly or indirectly, in any company the shares of which are quoted on a stock exchange nor shall he/she or any of his/her associates, participate or are involved in the management of such company.

The Company's long term incentive plans includes the No Signboard ESOS ("**ESOS**") and the No Signboard PSP ("**PSP**"). One of the key objectives of these incentive plans is to provide employees an opportunity to participate in the equity of the Company and to enhance its competitive edge in attracting, recruiting and retaining talented key management personnel and employees. The Company believes that the share based plans, as long term incentive schemes will align the interests of its employees with those of its shareholders. No Options have been granted under the ESOS scheme.

Provision 8.3 of the Code

The Company does not have contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel. The Executive Director and CEO and key management personnel owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Director and CEO and key management personnel in the event of such breach of their fiduciary duties.

CORPORATE **GOVERNANCE REPORT**

DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The following tables show a breakdown of the remuneration of Directors and key management personnel for FY2021. Provision 8.1 of the Code

Directors' Remuneration

Remuneration band & name of Directors	Salary	Bonus	Directors' Fees	Total
$500,000 to below $600,000				
Mr Sam Lim	90%	10%	-	100%
$400,000 to below $500,000				
Ms Lim Lay Hoon[1]	93%	7%	-	100%
Below $250,000				
Mr Lo Kim Seng	-	-	100%	100%
Mr Francis Ding Yin Kiat[2]	-	-	100%	100%
Mr Benjamin Cho Kuo Kwang[3]	-	-	100%	100%
Mr Su Haijin[4]	-	-	–	–

Notes:

1) Ms Lim Lay Hon resigned as a director with effect from 14 June 2022.
2) Mr Francis Ding was appointed as a director of the Company on 30 January 2021.
3) Mr Benjamin Cho was appointed as a director of the Company on 30 January 2021.
4) Mr Su Haijin was appointed as a director of the Company on 11 October 2021 and resigned as a director with effect from 14 June 2022.

Top five Key Management Personnel (who are not Directors or CEO)

Remuneration band & name of top 5 key management personnel	Salary	Bonus	Incentive and other benefits	Total
$250,000 to below $500,000				
Ms Lok Pei San	97%	-	3%	100%
Below $250,000				
Tay Yu Mien Mandy[(1)]	96%	-	4%	100%
Chew Yao Chung[(2)]	88%	-	12%	100%
Tan Shu Fern[(3)]	91%	-	9%	100%
Ng Jia Jia[(4)]	92%	-	8%	100%

Note:

(1) Ms Tay Yu Mien Mandy resigned with effect from 7 April 2022.
(2) Mr Chew Yao Chung resigned with effect from 16 March 2022.
(3) Ms Tan Shu Fern resigned with effect from 28 February 2022.
(4) Ms Ng Jia Jia joined the Company on 22 June 2021 and resigned with effect from 16 September 2022.

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The RC ensures that the remuneration package of employees related to Executive Directors and controlling shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scope and level of responsibilities. The aim of the RC is to motivate and retain such executives and ensure that the Group is able to attract the best talent in the market in order to maximise shareholders' value.

Employees related to Mr Sam Lim, Executive Chairman and CEO of the Company and Ms Lim Lay Hoon, Executive Director and COO, whose remuneration exceeded $100,000 during FY2021, were as follows:

Provision 8.2 of the Code

Name	Relationship to CEO and COO
Mr Sam Lim	Sibling
Ms Lim Lay Hoon[1]	Sibling

Notes:
1) Ms Lim Lay Hon resigned as a director with effect from 14 June 2022.

Details of the remuneration paid or payable to the immediate family member of Directors or CEO of the Company in FY2021 are set out below:

Name of Immediate Family Member	Salary %	Bonus %	Incentive and Other Benefits %	Total %
$500,000 to below $600,000				
Mr Sam Lim	90%	10%	–	100%
$400,000 to below $500,000				
Ms Lim Lay Hoon[1]	93%	7%	–	100%

Notes:
1) Ms Lim Lay Hon resigned as a director with effect from 14 June 2022.

Save for the above disclosure, the Company does not have any employee who is an immediate family member of a Director or the CEO whose remuneration in FY2021 exceeded S$100,000.

For FY2021, the aggregate total remuneration paid to the top 5 key management personnel (who are not Directors or the CEO) amounted to S$744,060.

In view of confidentiality of the remuneration policies of the Company, the Board is of the opinion that it is in the best interests of the Group to disclose the remuneration of its Directors and key management personnel in salary bands.

Deviated from Provision 8.3 of the Code

ACCOUNTABILITY AND AUDIT

The results and other relevant information on the Company are disseminated via SGXNET and are also available on the Company's website at www.nosignboardseafood.com.

In presenting the quarterly announcement of the results, the Board aims to provide shareholders with a balanced and comprehensible assessment of the Group's performance, financial positions and prospects on a quarterly basis.

To enable the Board to fulfill its responsibilities, management reports are made available regularly to all the Directors that include updates on the performance of the Company and all its subsidiaries. The Management is accountable to the Board and the Board is accountable to shareholders.

With reference to the Catalist Rules and Code, the Board and Board Committees had reviewed, revised and adopted the changes to the Board Committees' terms of reference to ensure their continued relevance.

Management maintains regular contact and communication with the Board by various means including the preparation and circulation to all Board members of periodic and full year financial statements of the Group. This allows the Board to monitor the Group's performance and position as well as the Management's achievements of the goals and objectives determined and set by the Board.

The Board takes adequate steps to ensure compliance with legislative and statutory requirements, and observes obligations of continuing disclosure under the Catalist Rules. The Management reviews and provides relevant compliance reports for the Board's approval. For issues relating to the Group's business development, the Board also provides the Shareholders with periodic updates and reports through announcements where necessary.

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1 of the Code

The Board is responsible for the overall internal controls framework and acknowledges that the system of internal controls is designed to manage, rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance and information technology risks, and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss and that Shareholders' investments and the Group's assets are safeguarded. The Board will commission an annual internal control audit to review and take appropriate steps to strengthen the Group's overall system of internal controls.

The Board and Management assume the responsibility of the risk management function. Management is responsible for designing, implementing and monitoring the risk management and internal control systems. Management reviews regularly the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Management reviews significant policies and procedures and highlight significant matters to the Board.

In performing its functions, the AC:

a) had full access to and assistance of the Management and the discretion to invite any director and executive officer to attend its meetings;
b) had been given reasonable resources to enable it to discharge its functions properly; and
c) had the express powers to conduct or authorise investigation into any matters within its terms of reference.

The Group will engage an independent internal audit firm to independently review the Group's internal controls and practices as and when deemed required. During the FY2021, the Company has appointed Messrs Foo Kon Tan Advisory Services Pte Ltd to carry out an independent internal audit review on the Group's key operational processes in Singapore based on the approved internal audit plans.

The Company's external auditors, Messrs Ernst & Young LLP, has also in the course of their annual statutory audit, carried out a review of the effectiveness of the Company's material internal controls over financial reporting as laid out in their audit plans. Material non-compliance and internal control weaknesses noted during their audit, and the auditors' recommendations, are reported to the AC.

The Board, through the AC, will annually review the adequacy and effectiveness of the Company's risk management and internal control systems including financial, operational, compliance and information technology controls, to ensure risk management and internal controls are in place. In this aspect, the AC reviews the audit plans, and the findings of the auditors and ensures that the Group follows up on auditors' recommendations raised, if any, during the audit process. The AC guides management to check and ensure the adequacy of the internal controls.

International bodies and national governments have imposed sanctions on certain activities or transactions with targeted jurisdictions, entities and persons, with the primary aim of achieving foreign policy or national security goals. The Board confirmed there has been no material change in its risk of being subject to any sanctions law. The Board and AC will be responsible for (a) monitoring the issuer's risk of becoming subject to, or violating, any sanctions law; and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities.

For the financial year under review, the CEO, COO and Chief Financial Officer have provided assurance to the Board that the financial records of the Company have been properly maintained and the financial statements for FY2021 give a true and fair view of the operations and finances, material information relating to the Company were disclosed on a timely basis for the purposes of the preparation of the financial statements and an effective risk management and internal control system has been put in place. Provision 9.2 of the Code

Based on the internal controls and risk management framework established and maintained by the Group, work performed by the internal and external auditors and reviews performed by management, various Board Committees and the Board, the Board, with the concurrence of the AC, are of the opinion that the Group's internal controls, addressing financial, operational and compliance risks and those related to information technology systems and risk management systems are adequate and effective for FY2021, pursuant to Catalist Rule 1204(10).

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC comprises three independent directors, namely, Mr Francis Ding (Chairman of the AC), Mr Lo Kim Seng and Mr Benjamin Cho.

The AC is established to assist the Board with discharging its responsibility of safeguarding the Group's assets, maintaining adequate accounting records, and developing and maintaining effective systems of risk management and internal controls. The Board is of the opinion that at least 2 members of the AC possess the necessary accounting or related financial management qualifications, expertise and experience in discharging their duties. Provision 10.2 of the Code

No former partner or director of the Company's existing auditing firm or auditing corporation, within a period of 12 months from the date of his ceasing to be a partner of the auditing firm or director of the auditing corporation, is appointed to the AC.

The principal responsibilities of the AC include:

1) recommending to the Board of Directors the external auditors to be nominated, and approving the compensation of the external auditors. It also reviews the scope and results of the audit, its cost-effectiveness, and the independence and objectivity of the external auditors; Provision 10.3 of the Code

2) reviewing with the external auditors and Management, the significant risks or exposures that exist and the steps Management have taken to manage such risks to the Company; Provision 10.1(d) of the Code

CORPORATE
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3) reviewing with the Chief Financial Officer and external auditors at the completion of the full year financial results: Provision 10.1(c) of the Code

   a) audit issues of the Group;

   b) any significant findings and recommendations of the external auditors together with Management's responses thereto;

   c) the external auditors' evaluation of the system of internal controls and reporting to the Board on the adequacy and effectiveness of the internal controls; Provision 10.1(b) of the Code

   d) the external auditors' reports;

   e) the assistance given by Management and the staff of the Company to the external auditors, including any concerns encountered during the course of audit;

   f) interested person transactions ("**IPTs**") falling within the scope of Chapter 9 of the Listing Manual;

4) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;

5) reviewing quarterly results and full year financial statements for submission to the Board for its approval; Provision 10.1(c) of the Code

6) considering legal and regulatory matters that may have a material impact on the financial statements, related exchange compliance policies and reports received from regulators; Provision 10.1(a) of the Code

7) an assessment on whether there is a need to obtain independent legal advice or appoint a compliance adviser in relation to the sanctions-related risks applicable to the Company and continuous monitoring of the validity of the information provided to shareholders and SGX.

8) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and Provision 10.1(f) of the Code

9) oversight and monitoring of whistleblowing reports.

Minutes of the AC meetings are submitted to the Board for its information and review. To create an environment for open discussion on audit matters, the AC meets with the external auditors and internal auditors, without the presence of Management, at least once a year. The AC has met with the external auditors and internal auditors, without the presence of the Management during FY2021. Provision 10.5 of the Code

The AC has full access to and co-operation of the Management and has full discretion to invite any Director or key management personnel to attend the meetings and has reasonable resources to enable it to discharge its functions. The external auditors and internal auditors have unrestricted access to the AC.

The AC will assess the independence of the external auditors annually. The aggregate amount of fees paid to the external auditors of the Group for FY2021 was $228,500 of which $54,500 was for non-audit services. The AC is satisfied that the nature and extent of such non-audit services would not prejudice the independence and objectivity of the external auditors.

Messrs Ernst & Young LLP ("**EY**"), the external auditors of the Company during FY2021, is an auditing firm registered with the Accounting and Corporate Regulatory Authority. The AC had assessed the external auditors of the Company based on factors such as performance, adequacy of resources and experience of their audit engagement partners and audit team assigned to the Group's audit as well as the size and complexity of the Group, and is satisfied that the independence and objectivity of the external auditors was not affected during their engagement for FY2021. EY had also provided a confirmation of their independence to the AC. EY has indicated to the Company that they will not be seeking re-appointment as external auditors of the Company at the forthcoming AGM. Provision 10.1(e) of the Code

For FY2021, the Company confirms that it is in compliance with Catalist Rules 712 and 715 in relation to the appointment of audit firms for the Group. No former partner or director of the Company's existing auditing firm has acted as a member of the AC.

The AC considered the report from the external auditors, including their findings on the significant risks and audit focus areas. Significant matters that were discussed with Management and the external auditors have been included as Key Audit Matters ("**KAM**") in the Independent Auditors' Report for FY2021 from pages 70 to 73 of this Annual Report. In assessing the KAM, the AC took into consideration the approach and methodology applied as well as the reasonableness of estimates and key assumptions used. The AC reviewed the KAM and concurred with the external auditors and the Management on their assessment, judgements and estimates on the significant matters reported in the KAM.

The AC is kept updated on new changes to the accounting and financial reporting standards by the external auditors during the year.

WHISTLE-BLOWING POLICY

The Company has put in place a whistle-blowing policy, whereby employees and any other persons may, in confidence, raise concerns about possible improprieties on matters of financial reporting or other matters. The objective for such arrangement is to ensure independent investigation of such matters and for appropriate follow-up action. The AC is responsible for oversight and monitoring of whistleblowing reports. The follow-up action to be taken will depend on the nature of the concern. Some concerns may be resolved by agreed action without the need for independent investigation.

Provision 10.1(f) of the Code

The Company shall maintain the confidentiality of the whistleblower(s) to the fullest extent reasonably practicable within the legitimate needs of the law and any ensuing evaluation or investigation. Complainant(s) who make a report in good faith will be protected from reprisals, victimization or harassment.

As of the date of this Annual Report, there were no reports received through the whistle blowing mechanism.

INTERNAL AUDIT

The Company has appointed Messrs Foo Kon Tan Advisory Pte Ltd as the Company's internal auditors for the purposes of reviewing the effectiveness of the Company's material internal controls. The role of the internal auditors is to assist the AC in ensuring that the controls are effective and functioning as intended, to undertake investigations as directed by the AC and to conduct regular in-depth audits of high risk areas.

The AC approves the engagement, discontinuation, evaluation and compensation of its outsourced internal auditors. The internal auditors have unfettered access to all the Group's documents, records, properties and personnel including access to the AC. The internal auditors report directly to the AC although they also report administratively to the CEO.

Provision 10.4 of the Code

The internal auditors, Messrs Foo Kon Tan Advisory Services Pte Ltd meets the standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The AC has reviewed the internal audit programme, the scope and results of internal audit procedures and is satisfied that the outsourced internal audit function is independent, effective and adequately qualified (given, inter alia, its adherence to Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors) resourced and has appropriate standing in the Company to discharge its duties, pursuant to Catalist Rule 1204(10C).

The AC also reviews, at least annually, the adequacy and effectiveness of the internal audit function.

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GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treat all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

In line with the continuous obligations of the Company under the Catalist Rules and the Companies Act 1967, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group via SGXNET. The Company does not practice selective disclosure.

Shareholders are informed of general meetings through the announcements released to the SGXNET and notices contained in the annual report or circulars sent to all Shareholders. The notice of AGM is also announced via the SGXNET. Shareholders are also informed on the procedures for the poll voting at general meetings.

Provision 11.1 of the Code

All Shareholders are entitled to attend and participate in the general meetings. If any Shareholders are unable to attend, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance. In line with the amendments to the Companies Act 1967, corporate Shareholders of the Company who are "relevant intermediaries" as defined under Section 181(6) of the Companies Act 1967, are allowed to appoint more than two proxies to attend and vote on their behalf at general meetings.

The Company's AGMs are the principal forums for dialogue with shareholders. Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay appraised of the Group's strategies and growth plans. Notices of the meetings will be announced via the SGXNET. All resolutions will be voted by way of poll and announcement of the detailed results of the general meetings will be published on the same day and the Company has adopted electronic polling for the AGM.

The Company will be holding its forthcoming AGM by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangement for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**"). Pursuant to the Order, the Company will not publish the notice of AGM in the newspaper or despatch the annual report and the notice of general meeting to shareholders for the upcoming AGM. Such procedures will continue in place until the Order is no longer effective or necessary.

In light of the COVID-19 pandemic, Shareholders will not be able to attend the AGM in person but may attend, ask questions and communicate by attending the AGM 'live' by electronic means. Shareholders may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM or participate by voting "live" at the AGM. In line with the procedures for the forthcoming AGM which will be conducted via electronic means, Shareholders should submit their written questions related to the resolutions to be tabled at the forthcoming AGM in advance of the lodgment of the proxy forms for the AGM, in accordance with the instructions set out in the notice of the forthcoming AGM ("**Notice**"). The Board and Management shall address all relevant and substantial questions and will endeavour to publish its responses to those questions on the Company's website and SGXNET 48 hours prior to the closing date and time for the lodgment of the proxy forms. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the AGM, the Board and Management will address them during the AGM. Please refer to the Notice and announcement dated 14 October 2022 for more information. The Company will publish the minutes of the forthcoming AGM on the Company's website and SGXNET within one (1) month after the date of the forthcoming AGM.

CORPORATE **GOVERNANCE REPORT**

Each item of special business included in the notice of the general meetings is accompanied, where appropriate, by an explanation for the proposed resolution. Separate resolutions are proposed for each separate issue at the meeting. Provision 11.2 of the Code

The Company has not amended its Constitution to provide for absentee voting methods at general meetings of Shareholders, which call for elaborate and costly implementation of a foolproof system for the purposes of authentication of shareholder identity and related security issues, the need for which does not arise presently. Deviated from Provision 11.4 of the Code

The Chairman of the Board Committees will be present and available to address questions relating to the work of their respective board committees at general meetings. Shareholders are given the opportunity to air their views and ask Directors, Management and External auditors questions regarding the Company. The Company will make use of general meetings as a forum to gather views and address shareholders' concerns. Provision 11.3 of the Code

The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting and responses from the Board and Management thereto. These minutes are published on the Company's corporate website as soon as practicable. Provision 11.5 of the Code

The Company currently does not have a fixed dividend policy. The Board would consider establishing a dividend policy when appropriate. In considering the payment of dividend, the Board shall consider factors such as the Company's profits, cash flows, working capital and capital expenditure requirements, investment plans and other factors that the Board may deem relevant. No dividend is declared for FY2021 as the Group has not generated profit attributable to owners of the Company for FY2021. Deviated from Provision 11.6 of the Code

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

In line with the provisions under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, no printed copies of the annual report for FY2021, notice of AGM and proxy form will be despatched to Shareholders for the forthcoming AGM.

The Company believes in regular and timely communication with shareholders as part of its organisational development to build systems and procedures. Information is disseminated to shareholders on a timely and non-selective basis through:

- annual reports that are prepared and issued to all shareholders within the mandatory period;
- public announcements via the SGXNET;
- press releases; and
- the Company's website at www.nosignboardseafood.com which the shareholders can access information on the Group.

The Company does not practise selective disclosure. Price sensitive information is first publicly released before the Company meets with any group of investors or analysts. All shareholders of the Company will be able to access the annual report with notice of AGM via SGXNET and the Company's corporate website within the mandatory period.

CORPORATE **GOVERNANCE REPORT**

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. Although the Company does not have an investor relations policy, the Company has engaged Financial PR Pte. Ltd. as the Group's investor relations firm ("**IR**") who will focus on facilitating communications with shareholders, analysts and media on a regular basis, to attend to their queries or concerns as well as to keep the investing public apprised of the Group's corporate developments and financial performance.

Deviated from Provision 12.2 of the Code

To enable shareholders to contact the Company easily, the contact details of the IR personnel are set out in the corporate information page of the Annual Report as well as on the Company's website. The IR personnel have procedures in place for responding to investors' queries as soon as applicable. We provide financial performance and business development updates to the investment community through one-to-one meetings, analysts briefings, conference calls, corporate day events and media interviews.

Provisions 12.1 and 12.3 of the Code

MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. Through regular stakeholder engagement, the Company identifies and reviews material issues that are most relevant and significant to the company and its stakeholders. For external stakeholders, priority is given to issues important to the society and applicable to the Company. The Company ensures that there are regular and up-to-date communication about the Company's corporate social responsibility ("**CSR**") policies and activities to its stakeholders and there are appropriate feedback mechanisms to monitor and evaluate how the Company is doing and explore new possibilities stimulated by stakeholder responses. The Company views its sustainability report as being a critical component of this continuous cycle of communication and evaluation.

Provision 13.1 of the Code

Stakeholders of the Company include, but are not limited to, the future generation, employees, customers, suppliers and the community. The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during the year are set out in the company's Sustainability Report which can be found on pages 18 to 36 of this Annual Report.

Provision 13.2 of the Code

The Company maintains a corporate website at www.nosignboardseafood.com to communicate and engage with stakeholders. Please also refer to the Sustainability Report for further details on the Company's approach on stakeholders engagement.

Provision 13.3 of the Code

DEALINGS IN SECURITIES

The Company has adopted an internal Code of Best Practices on Securities Transactions to provide guidance to its officers with regard to dealings in the securities of the Company in compliance with principles of Catalist Rule 1204(19).

In general, officers are encouraged to hold shares in the Company but are prohibited from dealing in shares:

- in the period commencing two weeks before the announcement of the quarterly financial results or one month before the announcement of the financial statements of the financial year, as the case may be, and ending on the date of the announcement of the relevant results.

- at any time while in possession of price- sensitive information.

Directors and employees are expected not to deal in the Company's securities on short-term considerations and to observe insider trading laws at all times. All senior managers of the Company are required to notify their dealings in the Company's shares within two market days of transaction.

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has adopted an internal policy in respect of any transaction with interested person and has set out the procedures for review and approval of the Company's IPTs to ensure they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Catalist Rule 920.

The aggregate value of interested person transactions entered into during year under review is as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
GuGong Pte. Ltd.	$149,600[(1)]	Not applicable

Note:

(1) During the year, the Company and Group had a payable of $149,600 as rental expense to GuGong Pte. Ltd. ("**GuGong**") for the lease of its corporate office and outlet.

MATERIAL CONTRACTS

Save for the interested persons transactions as disclosed in this Annual Report, there are no material contracts of the Company or its subsidiaries involving the interest of any director or controlling shareholder of the company subsisting at the end of FY2021.

USE OF PROCEEDS

The Company raised total net proceeds of approximately $19.3 million from the offering of 65,734,500 invitation shares comprises 15,734,500 new shares and 50,000,000 vendor shares, of which 2,500,000 invitation shares were available to the public for subscription and/or purchase and 63,234,500 invitation shares were by way of placement, in November 2017. The Company utilised the proceeds as follows:

Purpose	Allocation of Net Proceeds (as disclosed in the Offer Document) $'000	Revised Allocation of Net Proceeds $'000	Net Proceeds utilised as at 30 September 2022 $'000	Balance of Net Proceeds as at 30 September 2022 $'000
Development for the Beer Business	10,000	2,267	(2,267)	–
Establishing new chains of restaurants	5,000	7,000	(7,000)	–
Development of Ready Meal Business	2,000	–	–	–
General working purposes	2,300	10,033	(10,033)	–
	19,300	19,300	(19,300)	–

OTHERS

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the Catalist Rules.

NON-SPONSOR FEES

There were no non-sponsor fees paid/payable to the Company's previous Sponsor - RHT Capital Pte. Ltd. for FY2021, in compliance to Rule 1204(21) of the Catalist Rules. On 2 March 2022, the Company has changed its Sponsor to PrimePartners Corporate Finance Pte. Ltd.

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE OF CORPORATE GOVERNANCE

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding 5 years
Sam Lim	–	Executive Chairman and Chief Executive Officer	Chairman of the Board	1 June 2017	31 January 2019	–	–
Lim Lay Hoon[1]	–	Executive Director and Chief Operating Officer	Board Member	6 November 2017	29 May 2020	–	–
Lo Kim Seng	Advocate & Solicitor of Singapore	Lead Independent Director	Board Member, Chairman of the Remuneration Committee, member of the Audit Committee and Nominating Committee	11 November 2020	29 January 2021	• CFM Holdings Limited • Ecowise Holdings Limited • Bayfront Law LLC	Morgan Lewis Stamford LLC
Francis Ding	Bachelor of Economics, University of Sydney, Australia • Chartered Financial Analyst, CFA Institute • Certified Practising Accountant, CPA Australia	Independent Director	Board Member, Chairman of the Audit Committee and Member of the Nominating Committee and Remuneration Committee	30 January 2021	–	–	–
Benjamin Cho	University of Greenwich in London, United Kingdom – BA Hons Business Administration (2006)	Independent Director	Board Member, Chairman of the Nominating Committee and Member of the Audit Committee and Remuneration Committee	30 January 2021	–	–	–

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding 5 years
Su Haijin[2]	–	Non-Executive Director	Board Member	11 October 2021	–	–	–
Tan Keng Tiong Alvin[3]	Nanyang Technological University – Master of Business Administration University of California Berkley, USA – UC Berkeley – Nanyang Management Program Curtin University of Technology, Western Australia – Bachelor of Business	Non-Executive Director	Board Member	14 June 2022	–	Dec 2017 - Present Gazelle Ventures Pte Ltd – COO	–
Lim Teck-Ean[4]	University of Sydney – Bachelor of Commerce (Acct & Finance) University of Nottingham – Bachelor of Laws	Non-Executive Director	Board Member	14 June 2022	–	Dec 2016 - Present Gazelle Ventures Pte Ltd – CEO	–

Notes:

1 Ms Lim Lay Hoon resigned as a director on 14 June 2022.

2 Mr Su Hai Jin resigned as a director on 14 June 2022.

3 Mr Tan Keng Tiong, Alvin was appointed as a director on 14 June 2022.

4 Mr Lim Teck-Ean was appointed as a director on 14 June 2022.

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F to the Catalist Rules relating to Mr Lim Yong Sim (Lin Rongsen), Mr Lo Kim Seng , Mr Francis Ding, Mr Benjamin Cho, Mr Tan Keng Tiong Alvin and Mr Lim Teck-Ean being the Directors, who are retiring in accordance with the Company's Constitution at the forthcoming AGM, is set out below:

	Mr Lim Yong Sim (Lin Rongsen)	**Mr Lo Kim Seng**	**Mr Francis Ding Yin Kiat**	**Mr Benjamin Cho Kuo Kwang**	**Mr Lim Teck-Ean**	**Mr Tan Keng Tiong Alvin**
Date of Appointment	1 June 2017	11 November 2020	30 January 2021	30 January 2021	14 June 2022	14 June 2022
Date of last re-appointment	31 January 2019	29 January 2021	N.A.	N.A.	N.A.	N.A.
Age	44	60	52	42	47	56
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experience and suitability of Mr Lim Yong Sim (Lin Rongsen) for re-appointment as the Executive Chairman, Group Chief Executive Officer of the Company. The Board has reviewed and concluded that Mr Lim Yong Sim (Lin Rongsen) possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Mr Lo Kim Seng for re-appointment as Lead Independent Director of the Company. The Board has reviewed and concluded that Mr Lo Kim Seng possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Mr Francis Ding Yin Kiat for re-appointment as an Independent Director of the Company. The Board has reviewed and concluded that Mr Francis Ding Yin Kiat possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Mr Benjamin Cho Kuo Kwang for re-appointment as an Independent Director of the Company. The Board has reviewed and concluded that Mr Benjamin Cho Kuo Kwang possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Mr Lim Teck-Ean for re-appointment as an Independent Director of the Company. The Board has reviewed and concluded that Mr Lim Teck-Ean possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Mr Tan Keng Tiong Alvin for re-appointment as an Independent Director of the Company. The Board has reviewed and concluded that Mr Tan Keng Tiong Alvin possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-Executive	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and Group Chief Executive Officer	Lead Independent Director, Chairman of the Remuneration Committee ("**RC**"), member of the Audit Committee ("**AC**") and Nominating Committee ("**NC**")	Independent Director, the Chairman of the AC and a member of the RC and the NC	Independent Director, the Chairman of the NC and a member of the AC and the RC	Non-Executive Director	Non-Executive Director

	Mr Lim Yong Sim (Lin Rongsen)	Mr Lo Kim Seng	Mr Francis Ding Yin Kiat	Mr Benjamin Cho Kuo Kwang	Mr Lim Teck-Ean	Mr Tan Keng Tiong Alvin
Professional Qualifications	None	Advocate & Solicitor of Singapore	Bachelor of Economics, University of Sydney, Australia Chartered Financial Analyst, CFA Institute Certified Practising Accountant, CPA Australia	University of Greenwich in London, United Kingdom – BA Hons Business Administration (2006)	University of Sydney – Bachelor of Commerce (Acct & Finance) University of Nottingham – Bachelor of Laws	Nanyang Technological University – Master of Business Administration University of California Berkley, USA – UC Berkeley – Nanyang Management Program Curtin University of Technology, Western Australia – Bachelor of Business
Working experience and occupation(s) during the past 10 years	**Present** Chief Executive Officer, No Signboard Holdings Limited	April 2018 to present: Director, Bayfront Law LLC March 2013 to March 2018: Director, Morgan Lewis Stamford LLC 2004 to February 2013: Director, Duane Morris and Selvam LLP	**Present** • Director, Appleton Global Private Limited **Past** • Head of Transaction Execution, Maybank Kim Eng Securities Pte. Ltd. • Co-Head, Maybank Kim Eng Corporate Finance Pte. Ltd.	**Present** • Partner, Anglo Fortune Capital Group **Past** • Director, NISS Group • Asia Partner, Prime London Partners	2016 – Present Gazelle Ventures Pte Ltd – CEO 2011 – 2014 GRP Limited – Director, Business Development	Dec 2017 – Present Gazelle Ventures Pte. Ltd – COO 12 Oct 2008 – 28 July 2017 Baker Technology Limited – Senior VP, Business Development & Investor Relations
Shareholding interest in the listed issuer and its subsidiaries	Lim Yong Sim (Lin Rongsen) holds a direct interest of 537,900 ordinary shares and a deemed interest of 253,899,980 ordinary shares and is currently a controlling shareholder of the Company.	Nil	Nil	Nil	Yes, in relation to the proposed investment under the non-binding MOU whereby Gazelle Ventures Pte. Ltd. ("**Gazelle**") is expected to hold 75% shareholding interest in the enlarged share capital of the Company upon completion of the Proposed Investment by Gazelee. Mr Lim Teck-Ean is one of the beneficial owners of Gazelle.	Nil
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	• Brother of Lim Lay Hoon (Lin Liyun) (Chief Operating Officer and Executive Director) • Director and member of Gugong Pte. Ltd. (Controlling Shareholder)	• None	None	None	None	None

	Mr Lim Yong Sim (Lin Rongsen)	Mr Lo Kim Seng	Mr Francis Ding Yin Kiat	Mr Benjamin Cho Kuo Kwang	Mr Lim Teck-Ean	Mr Tan Keng Tiong Alvin
Conflict of Interest (including any competing business)	Nil	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes	Yes
Other Principal Commitments* Including Directorships# (for the last 5 years) * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	**Past (for the last 5 years)** Nil **Present** • Food Terminal Trading Pte. Ltd. • NSB-Crab Factory Pte. Ltd. • NSB-Crab Factory (China) Pte. Ltd. • NSB-IP Holdings Pte. Ltd. • NSB-Mom's Touch Pte. Ltd. • Hawker QSR Pte. Ltd.(Under liquidation) • NSB Franchisees Pte. Ltd. • NSB Noodles Pte. Ltd. • NSB Hotpot Pte. Ltd. • NSB Restaurants Pte. Ltd. • NSB Mom's Touch Sdn Bhd • Gugong Pte Ltd • San Bistro Pte Ltd • SG Airdrones Pte Ltd • Yan Pin Art Gallery Pte Ltd • Danish Breweries Pte. Ltd. (Under liquidation) • Draff Beer Pte. Ltd. • Singapore Chili Crab Pte. Ltd. • Tao Brewery Pte. Ltd.	**Past (for the last 5 years)** • Morgan Lewis Stamford LLC **Present** • CFM Holdings Limited (Independent Director) • Bayfront Law LLC	**Past (for the last 5 years)** Nil **Present** • Advisor, COPE Private Equity Sdn Bhd • Board member, HCSA Community Services	**Past (for the last 5 years)** • NISS Asia Pte Ltd • KRISS Integrated Systems Pte. Ltd • Anglo OBS Pte Ltd • Anglo Fortune Investment Management Pte Ltd **Present** • Anglo BC Pte Ltd • Anglo Landmark Asset Management Pte Ltd • Selgben Pte Ltd • Anglo Fortune Asset Management Pte Ltd	**Past (for the last 5 years)** Nil **Present** • GCAP Risa Pte Ltd • Icon Consulting Holdings Pte Ltd • GCAP JV Investments Pte Ltd • GCAP Biomass (Private) Limited, Sri Lanka • R3 Investments Pte Ltd • Gazelle Ventures Pte Ltd • Renewable Power Australia Limited • GCAP Developments Pty Ltd • GCAP Australia Investments Pty Ltd • Region Suppliers Sdn Bhd • Gazelle Asset Management Pte Ltd • Gazelle Real Estate Pte Ltd • Gazelle Acres Pte Ltd • Gazelle Land Pte Ltd • GCAP Investments Pte Ltd • Gazelle Capital Pte Ltd	**Past (for the last 5 years)** The Spa Holdings Pte Ltd **Present** • Bibile Sugar Industries Limited, Sri Lanka • Projaya (Private Limited) • Arion Agrophotovoltaic Private Limited • Synthetic Fuel Generation (S) Pte Ltd

	Mr Lim Yong Sim (Lin Rongsen)	Mr Lo Kim Seng	Mr Francis Ding Yin Kiat	Mr Benjamin Cho Kuo Kwang	Mr Lim Teck-Ean	Mr Tan Keng Tiong Alvin
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.						
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No	No

	Mr Lim Yong Sim (Lin Rongsen)	Mr Lo Kim Seng	Mr Francis Ding Yin Kiat	Mr Benjamin Cho Kuo Kwang	Mr Lim Teck-Ean	Mr Tan Keng Tiong Alvin
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No	No

	Mr Lim Yong Sim (Lin Rongsen)	Mr Lo Kim Seng	Mr Francis Ding Yin Kiat	Mr Benjamin Cho Kuo Kwang	Mr Lim Teck-Ean	Mr Tan Keng Tiong Alvin
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No	No

	Mr Lim Yong Sim (Lin Rongsen)	Mr Lo Kim Seng	Mr Francis Ding Yin Kiat	Mr Benjamin Cho Kuo Kwang	Mr Lim Teck-Ean	Mr Tan Keng Tiong Alvin
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Yes On 24 April 2019, the Company was requested by the Commercial Affairs Department to assist in investigations concerning an abortive share buy-back on executed on 31 January by Mr Lim, further information for which may be accessed at the Company's announcements on 29 April 2019 and 2 May 2019. At a further interview with the CAD on 30 April 2019, Mr Lim was informed that he was put on arrest and on bail on reasonable suspicion that sections 197 and 218 of the Securities and Futures Act Chapter 289 may have been breached. On 2 May 2019, the Board confirmed that the NC had assessed the situation thereat and was of the view that as the investigations were still ongoing and no charges had been made against any person, the CEO is able to and shall continue to discharge his respective responsibilities. There has not been any further update and NC's assessment remains status quo.	No	No	No	No	No

	Mr Lim Yong Sim (Lin Rongsen)	Mr Lo Kim Seng	Mr Francis Ding Yin Kiat	Mr Benjamin Cho Kuo Kwang	Mr Lim Teck-Ean	Mr Tan Keng Tiong Alvin
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes Please refer to the response in (j) above.	No	No	No	No	No
Disclosure applicable to the appointment of Director only.						
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

DIRECTORS' **STATEMENT**

The directors are pleased to present statement to the members together with the audited consolidated financial statements of No Signboard Holdings Ltd. (the "Company") and its subsidiary companies (collectively the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 30 September 2021.

OPINION OF THE DIRECTORS

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2021, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

DIRECTOR

The directors of the Company in office at the date of this statement are:

Lim Yong Sim (Lin Rongsen)	
Lo Kim Seng	Appointed on 11 November 2020
Benjamin Cho Kuo Kwang	Appointed on 30 January 2021
Francis Ding Yin Kiat	Appointed on 30 January 2021
Lim Teck-Ean	Appointed on 14 June 2022
Tan Keng Tiong Alvin	Appointed on 14 June 2022

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

DIRECTORS' **STATEMENT**

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act except as follows:

Name of director and company in which interest are held	Shareholdings registered in the name of directors		Shareholdings in which directors are deemed to have interest	
	At beginning of year or date of appointment, if later	At end of year	At beginning of year or date of appointment, if later	At end of year
No Signboard Holdings Ltd.				
(The Company)				
(Ordinary shares)				
Lim Yong Sim (Lin Rongsen)	–	–	346,378,475	346,378,475
GuGong Pte. Ltd.				
(Ultimate holding company)				
(Ordinary shares)				
Lim Yong Sim (Lin Rongsen)	515,000	515,000	–	–
Lim Lay Hoon (Lin Liyun)[1]	35,000	35,000	–	–

Notes:

1) Ms Lim Lay Hoon (Lin Liyun) resigned as a director on 14 June 2022

By virtue of Section 7 of the Singapore Companies Act, Mr Lim Yong Sim (Lin Rongsen) is deemed to have an interest in all the related corporations of the Company.

The directors' interests in the shares of the Company at 21 October 2020 were the same as at 30 September 2021.

SHARE OPTIONS

(a) *Options to take up unissued shares*

During the financial year, no options to take up unissued shares of the Company or any corporation in the Group were granted.

(b) *Options exercised*

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) *Unissued shares under options*

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under options.

DIRECTORS' **STATEMENT**

AUDIT COMMITTEE

The Audit Committee of the Company, consisting all non-executive directors, is chaired by Mr Francis Ding Yin Kiat, an independent director, and includes Mr Benjamin Cho Kuo Kwang, an independent director and Mr Lo Kim Seng, an independent director. The Audit Committee has met six times since the last Annual General Meeting ("**AGM**") and has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

(a) the audit plan and results of the internal auditors' examination and evaluation of the Group's systems of internal accounting controls;
(b) the Group's financial and operating results and accounting policies;
(c) the audit plan of the external auditors;
(d) the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and the external auditor's report on those financial statements;
(e) the quarterly, half-yearly and annual announcements on the results and financial position of the Company and the Group;
(f) the co-operation and assistance given by the management to the Group's external and internal auditors; and
(g) the appointment or re-appointment of the external and internal auditors of the Group.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

AUDITOR

Ernst & Young LLP have not expressed their willingness to accept re-appointment as auditor.

On behalf of the directors

Lim Yong Sim (Lin Rongsen)
Director

Singapore
14 October 2022

INDEPENDENT **AUDITOR'S REPORT**

For the financial year ended 30 September 2021

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Disclaimer of opinion

We were engaged to audit the accompanying financial statements of No Signboard Holdings Ltd. (the "**Company**") and its subsidiaries (the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company. Because of the significance of the matter described in the Basis for Disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of opinion

Use of the going concern assumption

During the financial year ended 30 September 2021, the Group incurred net loss of $9,112,175 and net cash outflows of $10,194,755. As of that date, the current liabilities and total liabilities of the Group exceeded its current assets and total assets by $2,021,126 and $2,375,243 respectively. As a result of the continuing losses and net cash outflows, the cash resources of the Group as at 30 September 2021 has been further depleted subsequent to the year end and may not be sufficient to meet its obligations when they fall due. As disclosed in Note 2.1 to the financial statements, the Company is currently in the process of a restructuring exercise to re-organise certain of the Group's liabilities and deleverage the balance sheet of the Group. As further disclosed in Note 34 to the financial statements, certain subsidiaries have been placed under creditors' voluntary liquidation. Additionally, the provision of additional funds by a potential investor is dependent on certain conditions precedent. These factors and other matters disclosed in Note 2.1 to the financial statements indicate the existence of material uncertainties that may cast significant doubt on the Group and Company's ability to continue as going concern.

The financial statements have been prepared on a going concern basis based on assumptions as disclosed in Note 2.1. However, we are unable to obtain sufficient appropriate audit evidence to conclude whether the use of the going concern assumption to prepare these financial statements is appropriate as the outcome of the Group's mitigating actions, including the investment and restructuring exercise, is yet to be concluded and is inherently uncertain.

The carrying value of the assets as recorded on the balance sheet of the Group and Company as at 30 September 2021 has been determined based on the continuation as a going concern and recovery in the normal course of business. If the going concern assumption is not appropriate and the financial statements were presented on a realisation basis, the carrying value of assets and liabilities may be materially different from that currently recorded in the balance sheet. If the Group and Company were unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ from the amounts at which they are currently recorded in the balance sheet.

Impairment assessment of the Group's and Company's plant and equipment and right-of-use assets, and the Company's amount due from subsidiaries

As disclosed in Notes 9 and 12 to the financial statements, the Group's and Company's plant and equipment and right-of-use assets are stated at $1,150,773 and $2,751,393, and $Nil and $Nil as at 30 September 2021, respectively after deducting for accumulated depreciation and impairment charges (the "**assets**"). These assets belong to or are allocated to the Group's cash-generating units (CGUs) made up of individual restaurants in the Group's seafood restaurant and other restaurant business segment. As disclosed in Note 34 to the financial statements, certain CGUs have ceased business and operation subsequent to the year end.

As disclosed in Note 13 to the financial statements, the Company's statement of financial position includes amount due from subsidiaries of $556,240 as at 30 September 2021, which represents the carrying amount after allowance for expected credit loss (ECL). The amount substantially relates to amount due from two subsidiaries that form part of the Group's CGUs mentioned above.

Management has performed impairment assessments on the aforementioned CGUs as at 30 September 2021 by identifying indicators of impairment and where required, determining their recoverable amount by estimating their value-in-use (VIU) based on net present value of the CGU's projected future cash flows. Based on these assessments, the Group and Company have recognised an impairment loss of $1,613,346 and $991,146, on its plant and equipment and $1,149,552 and $396,381 for right-of-use assets for the financial year ended 30 September 2021. In respect of the Company's amount due from subsidiaries, management has performed ECL assessments, and the Company has recognised ECL of $4,178,332 for the financial year ended 30 September 2021.

The results of the impairment and ECL assessments are critically dependent on CGUs' cash flow projections estimated by management and the discount rate applied. Additionally, where the VIU of a CGU is lower than its carrying amount, an estimate of the fair value less costs of disposal of the assets is required to be determined as the alternate basis of the recoverable amount before concluding on the amount of impairment loss to be recorded, if any.

As a result, based on the information available to us, we are unable to obtain sufficient appropriate evidence on the reasonableness of the key assumptions used by management, including but not limited to the projection of future revenue, profit margins, expenditures, and probabilities assigned to the different cash flow scenarios in determining the appropriate recoverable amount of the Group's CGUs and in determining the recoverability of the Company's amount due from subsidiaries.

Accordingly, we are unable to determine the appropriateness and recoverability of the carrying amount of the Group's and Company's plant and equipment and right-of-use assets, and the Company's amount due from subsidiaries as at 30 September 2021, and the corresponding impairment loss and ECL recognised for the year then ended. Consequently, we are also unable to determine the appropriateness of the related disclosures, and the extent of adjustments that may be required in relation to the carrying amount of the Group's and Company's plant and equipment and right-of-use assets, and the Company's amount due from subsidiaries as at 30 September 2021.

INDEPENDENT **AUDITOR'S REPORT**

For the financial year ended 30 September 2021

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to in the Basis for Disclaimer of opinion paragraph, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Adrian Koh.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
14 October 2022

STATEMENTS OF **FINANCIAL POSITION**

As at 30 September 2021

	Note	Group		Company	
		2021	2020	2021	2020
		$	$	$	$
ASSETS					
Current assets					
Cash and bank balances	4	2,727,025	12,921,780	2,048,549	11,658,583
Pledged deposit	4	3,000,000	–	3,000,000	–
Trade and other receivables	5	915,359	1,153,213	616,476	718,325
Amount due from subsidiaries	13	–	–	–	2,778,865
Inventories	6	425,093	479,518	45,494	60,617
Grant receivables	19	142,513	380,086	98,196	283,218
Other assets	10	–	136,642	–	–
Total current assets		7,209,990	15,071,239	5,808,715	15,499,608
Non-current assets					
Other receivables	5	292,465	193,857	–	–
Goodwill	7	–	–	–	–
Intangible assets	8	22,827	564,971	–	–
Plant and equipment	9	1,150,773	3,063,455	–	1,188,392
Right-of-use assets	12	2,751,393	4,756,005	–	1,425,503
Amount due from subsidiaries	13	–	–	556,240	–
Other assets	10	–	–	–	–
Investment in subsidiaries	11	–	–	105	100,105
Total non-current assets		4,217,458	8,578,288	556,345	2,714,000
Total assets		11,427,448	23,649,527	6,365,060	18,213,608

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF **FINANCIAL POSITION**

As at 30 September 2021

	Note	Group		Company	
		2021	2020	2021	2020
		$	$	$	$
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	14	3,172,712	1,465,528	3,172,712	1,465,528
Trade and other payables	15	3,569,769	5,216,427	1,652,052	2,527,257
Contract liabilities	16	241,985	271,153	–	–
Lease liabilities	12	1,937,084	3,264,757	440,486	1,523,439
Amount due to holding company	13	99,581	10,047	44,851	5,264
Provisions	17	209,985	265,341	152,814	223,897
Deferred grant income	19	–	556,181	–	388,628
Income tax payable		–	17,093	–	–
Total current liabilities		9,231,116	11,066,527	5,462,915	6,134,013
Non-current liabilities					
Provisions	17	246,122	150,808	76,706	38,808
Lease liabilities	12	2,262,953	2,811,945	14,640	302,156
Loans and borrowings	14	2,062,500	2,812,500	2,062,500	2,812,500
Total non-current liabilities		4,571,575	5,775,253	2,153,846	3,153,464
Equity					
Share capital	18	25,181,005	25,181,005	25,181,005	25,181,005
Capital reserve	20	(695,938)	(695,938)	2,063,751	2,063,751
Accumulated losses		(26,773,755)	(17,661,580)	(28,496,457)	(18,318,625)
Translation reserve	20	(86,555)	(15,740)	–	–
Total equity		(2,375,243)	6,807,747	(1,251,701)	8,926,531
Total liabilities and equity		11,427,448	23,649,527	6,365,060	18,213,608

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF **PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the financial year ended 30 September 2021

	Note	Group 2021 $	Group 2020 $
Revenue	21	7,903,808	13,627,913
Other income	22	2,618,817	1,905,207
Raw materials and consumables used		(2,803,306)	(4,799,332)
Changes in inventories		(26,779)	82,858
Employee benefits expense		(6,303,986)	(8,515,109)
Rental income		981,714	1,521,477
Rental expenses		(475,628)	(752,012)
Depreciation and amortisation expense		(4,323,929)	(5,622,978)
Impairment of intangible assets		(473,662)	–
Impairment of plant and equipment	9	(1,613,346)	(586,452)
Impairment of right-of-use assets	12	(1,149,552)	(1,286,352)
Impairment of other assets		(22,354)	(94,457)
Other operating expenses	24	(3,110,828)	(4,913,154)
Finance costs	23	(330,237)	(385,973)
Loss before income tax	27	(9,129,268)	(9,818,364)
Income tax credit/(expense)	25	17,093	(21,154)
Loss for the year, representing loss attributable to the owners of the Company		(9,112,175)	(9,839,518)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(70,815)	(314)
Total comprehensive loss for the year, representing total comprehensive loss attributable to the owners of the Company		(9,182,990)	(9,839,832)
Basic and diluted loss per share (cents)	29	(1.97)	(2.13)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF
CHANGES IN EQUITY

For the financial year ended 30 September 2021

Group	Share capital $	Capital reserve $ (Note 20)	Translation reserve $ (Note 20)	Accumulated losses $	Total $
Balance at 1 October 2020	25,181,005	(695,938)	(15,740)	(17,661,580)	6,807,747
Total comprehensive loss for the year:					
Loss for the year	–	–	–	(9,112,175)	(9,112,175)
Other comprehensive loss	–	–	(70,815)	–	(70,815)
	–	–	(70,815)	(9,112,175)	(9,182,990)
Balance at 30 September 2021	25,181,005	(695,938)	(86,555)	(26,773,755)	(2,375,243)
Balance at 1 October 2019	25,181,005	(695,938)	(15,426)	(7,822,062)	16,647,579
Total comprehensive loss for the year:					
Loss for the year	–	–	–	(9,839,518)	(9,839,518)
Other comprehensive loss	–	–	(314)	–	(314)
	–	–	(314)	(9,839,518)	(9,839,832)
Balance at 30 September 2020	25,181,005	(695,938)	(15,740)	(17,661,580)	6,807,747

STATEMENTS OF **CHANGES IN EQUITY**

For the financial year ended 30 September 2021

Company	Share capital $	Capital reserve $	Accumulated losses $	Total $
Balance at 1 October 2020	25,181,005	2,063,751	(18,318,625)	8,926,131
Loss for the year, representing total comprehensive loss for the year	–	–	(10,177,832)	(10,177,832)
Balance at 30 September 2021	25,181,005	2,063,751	(28,496,457)	(1,251,701)
Balance at 1 October 2019	25,181,005	2,063,751	(9,999,010)	17,245,746
Loss for the year, representing total comprehensive loss for the year	–	–	(8,319,615)	(8,319,615)
Balance at 30 September 2020	25,181,005	2,063,751	(18,318,625)	8,926,131

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the financial year ended 30 September 2021

		Group	
	Note	2021	2020
		$	$
Operating activities			
Loss before income tax		(9,129,268)	(9,818,364)
Adjustments for:			
Depreciation and amortisation expenses		4,323,929	5,622,978
Allowance for expected credit losses	5	55,425	377,434
Gain on disposal of plant and equipment		(2,300)	(24,196)
Impairment of other assets		22,354	94,457
Write-off of inventories	27	106,905	39,124
Write-off of plant and equipment		53,879	13,105
Write-off of trade and other receivables		206,863	–
Impairment of intangible assets		473,662	–
Impairment loss on plant and equipment		1,613,346	586,452
Impairment loss on right-of-use assets		1,149,552	1,286,352
(Gain)/loss on early termination of leases		(557,523)	27,852
Foreign exchange differences		(70,429)	3,865
Interest income	22	(3,638)	(61,283)
Interest expense	23	330,237	385,973
Operating cash flows before movements in working capital		(1,427,006)	(1,466,251)
Increase in trade and other receivables		124,990	544,650
Decrease in inventories		(52,478)	(2,002)
(Increase)/decrease in trade and other payables		(1,705,765)	392,203
Contract liabilities		(29,169)	(355,580)
Decrease in other assets		114,288	295,100
Deferred grant income		(556,181)	–
Decrease in amount due to holding company		89,534	(33,974)
Increase/(decrease) in provisions		39,959	(25,477)
Cash used in operations		(3,401,830)	(651,331)
Income tax paid		(10,459)	(21,154)
Net cash used in operating activities		(3,412,289)	(672,485)
Investing activities			
Purchase of plant and equipment	A	(906,316)	(2,279,919)
Proceeds from disposal of plant and equipment		2,300	25,162
Interest received	22	3,638	61,283
Net cash used in investing activities		(900,378)	(2,193,474)

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the financial year ended 30 September 2021

		Group	
	Note	2021	2020
		$	$
Financing activities			
Proceeds from bank borrowings		2,000,000	4,320,830
Repayment of bank borrowings		(1,042,816)	(42,802)
Repayment of lease liabilities		(3,503,994)	(3,896,387)
Increase in pledged deposit		(3,000,000)	–
Interest paid in relation to lease liabilities		(201,831)	(341,838)
Interest paid in relation to bank borrowings		(128,406)	(44,135)
Net cash used in financing activities		(5,882,088)	(4,332)
Net decrease in cash and cash equivalents		(10,194,755)	(2,870,291)
Cash and cash equivalents at beginning of the year		12,921,780	15,792,071
Cash and cash equivalents at end of the year	4	2,727,025	12,921,780

Note A

	Group	
	2021	2020
	$	$
Purchase of plant and equipment (Note 9)	(965,423)	(2,647,161)
Less non-cash movement:		
Provision for reinstatement costs (Note 17)	23,703	27,368
Payables to suppliers of plant and equipment (Note 15)	35,404	339,874
	(906,316)	(2,279,919)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 30 September 2021

1. CORPORATE INFORMATION

No Signboard Holdings Ltd. (the "Company") was incorporated on 1 June 2017 in the Republic of Singapore with its principal place of business and registered office at 10 Ubi Crescent, #03-02 Ubi Techpark Lobby A, Singapore 408564.

The Company was admitted to the Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 30 November 2017.

The principal activity of the Company is the management and operation of food & beverage outlets and investment holding.

The principal activities of the subsidiaries are disclosed in Note 11 to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**").

The consolidated financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The consolidated financial statements are presented in Singapore dollars ("**SGD**" or "**$**").

<u>Going concern uncertainty</u>

During the financial year ended 30 September 2021, the Group incurred net loss of $9,112,175 (2020: $9,389,518) and net cash outflows of $10,194,755 (2020: $2,870,291). As of that date, the current liabilities and total liabilities of the Group exceeded its current assets and total assets by $2,021,126 (2020: current assets of $4,004,712) and $2,375,243 (2020: net assets of $6,807,747) respectively. The net current liabilities of the Group include bank borrowings of $1,707,660 that were reclassified from 'non-current' to 'current' as a result of a breach of one of the financial covenants, as disclosed in Note 14 to the financial statements. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Notwithstanding, these financial statements have been prepared on a going concern basis as the Board is of the view that based on the assumption that the restructuring exercise and proposed Investment as disclosed below will be completed successfully, and that the Group will be able to generate cashflows from operations to meet the Group's working capital requirements and to operate as a going concern.

The Company announced on 30 April 2022 that the Company and Gazelle Ventures Pte. Ltd. had entered into a memorandum of understanding dated 30 April 2022 ("**MOU**") pursuant to which the Investor agreed to invest a sum of up to S$5,000,000 (the "**Full Investment Amount**") into the Company, subject to certain conditions. The Full Investment Amount would comprise (i) an initial amount of S$500,000 by way of a subscription of new ordinary Shares representing 75% of the enlarged issued and paid-up share capital of the Company upon completion of the Subscription, and (ii) the remaining S$4,500,000 by way of a convertible instrument. The key conditions precedent are as follow:

1) The Company's successful application for super priority status for the provision of Emergency Funding
2) The approval of the scheme of arrangement for the restructuring of existing liabilities of the Company and its relevant subsidiaries
3) Approval for the resumption of trading of the shares on the SGX-ST being obtained from the SGX-ST
4) Approval in-principle for the listing and quotation of the Subscription Shares on the Catalist of the SGX

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

Going concern uncertainty (cont'd)

Due to the Company's emergency funding requirements, the Company and the Investor had also agreed that out of the Subscription Amount, a sum of S$450,000 had been extended by the Investor as emergency rescue financing to the Company in accordance with the terms and conditions of the Super Priority Financing Agreement which had been entered into on 25 May 2022. Flowing from this, the Company and the Investor agreed that the Emergency Funding would form part of the Subscription Amount to be paid by the Investor in return for the allotment and issue of such number of Shares representing 75% of the enlarged issued and paid-up share capital of the Company upon completion of the Subscription.

The Singapore High Court (the "**Court**") granted a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore ("**IRDA**") filed by the Company and its subsidiaries, NSB Hotpot Pte. Ltd. and NSB Restaurants Pte. Ltd. (the "**Scheme Companies**") on 29 April 2022 and at the hearing on 26 May 2022, ordered that the moratorium sought in relation to the Company and the Scheme Companies be granted until 29 October 2022 or until further order of the Court, subject to certain disclosure requirements; and

The Company has filed an application on 5 May 2022 for the grant of super priority status over all preferential debts specified in Section 203(1)(a) to (i) and all other unsecured debts under Section 67(1)(b) of the IRDA for the debt arising from the Emergency Funding provided by the Investor, the Court, at the hearing on 26 May 2022, had granted the super priority status over the debt arising from the Emergency Funding,

As disclosed in Note 34, the group has placed certain subsidiaries under creditors' voluntary liquidation and closed certain outlets. Further, the Company is currently in the process of a court-supervised restructuring exercise which will include the Scheme, to reorganize the Scheme Companies' liabilities and deleverage the balance sheet of the Group ("**Restructuring Exercise**") and has appointed DHC Capital Pte. Ltd. as the independent financial advisor and scheme manager for the Restructuring Exercise.

On 18 July 2022, the Scheme Companies applied to the Court for leave to be granted, pursuant to Section 210(1) of the Companies Act, to the Scheme Companies to convene the Scheme Meetings of the Scheme Creditors for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme (the "**Leave Applications**"). On 16 August 2022, the Court granted the Leave Applications and ancillary applications for leave to hold the Scheme Meetings. The Scheme Meetings were held on 11 October 2022, during which the creditors approved the Scheme.

Investigation by the Commercial Affairs Department of the Singapore Police Force

Note 33 to the financial statements discloses an ongoing Commercial Affairs Department of the Singapore Police Force ("**CAD**") investigation on the Company's Executive Chairman and Chief Executive Officer ("**CEO**") concerning the abortive share buyback executed by the Company's CEO in 2019, who was put on arrest and on bail on reasonable suspicion that sections 197 and 218 of the Securities and Futures Act Chapter 289 might have been breached. The CAD's investigation is still ongoing as at the date of the financial statements. The Board of Directors and management have assessed that this matter is not expected to have significant impact on the accompanying financial statements.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 October 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 *Interest Rate Benchmark Reform-Phase 2*	1 January 2021
Amendment to SFRS(I) 16: *Covid-19-related Rent Concession Beyond 30 June 2021*	1 April 2021
Amendments to SFRS(I) 3: *Reference to the Conceptual Framework*	1 January 2022
Annual Improvements to SFRS(I)s 2018-2020	1 January 2022
Amendments to SFRS(I) 1-16: *Property, Plant and Equipment – Proceeds before Intended Use*	1 January 2022
Amendments to SFRS(I) 1-37: *Onerous Contracts – Cost of Fulfilling a Contract*	1 January 2022
Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*	1 January 2023
Amendments to SFRS(I) 17: *Insurance contracts*	1 January 2023
Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*	1 January 2023
Amendments to SFTS(I) 1-8 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*	1 January 2023
Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to SFRS(I) 10 & SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation (cont'd)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owner of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owner of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

(b) Business combinations and goodwill

(i) Entities under common control

The Group is one involving entities under common control. Accordingly, the consolidated financial statements have been accounted for using the principles of merger accounting where financial statement items of the merged entities for the relevant years in which the common control combination occurs are included in the consolidated financial statement of the Group as if the combination had occurred from the date when the merged entities first came under the control of the group of shareholders acting in concert.

The results of subsidiaries acquired or disposed of during the financial year are included in the statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interest of non-controlling shareholders may be initially measured (at date of original business combination) either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this may result in the non-controlling interests having a deficit balance.

<u>Changes in the Group's ownership interest in existing subsidiaries</u>

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations and goodwill (cont'd)

(i) Entities under common control (cont'd)

Changes in the Group's ownership interest in existing subsidiaries (cont'd)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(ii) Other acquisitions

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method.

The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement year adjustments. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement year adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with SFRS(I) 1-39 *Financial Instruments: Recognition and Measurement*, or SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SFRS(I) are recognised at their fair value at the acquisition date, except that:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations and goodwill (cont'd)

(ii) Other acquisitions (cont'd)

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS (I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

If the initial accounting for a business combination is incomplete by the end of the financial year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement year, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement year is the year from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

The accounting policy for initial measurement of non-controlling interests is described above.

In the Company's separate financial statements, investment in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent year.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Construction in progress represents plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Motor vehicles	-	5 years
Furniture and fittings	-	3 years
Renovation	-	3 to 5 years
Kitchen equipment and utensils	-	3 years

Fully depreciated assets still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.6 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(a) Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Amortised cost and effective interest method (cont'd)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "other income" line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income" or "other operating expenses" line item.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Financial instruments (cont'd)

(b) Financial liabilities and equity instruments (cont'd)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Interest-bearing short-term loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Interest expense calculated using the effective interest method is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see below).

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other income" or "other operating expenses" line item in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company and the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("**ECL**") on investments in debt instruments that are measured at amortised cost. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Impairment of financial assets (cont'd)

Significant increase in credit risk (cont'd)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable.

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers a financial asset in default when contractual payments are more than 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Impairment of financial assets (cont'd)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Advances to related companies are assessed for expected credit losses on an individual basis);

- Past-due status;

- Nature, size and industry of debtors; and

- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises all cost of purchase and overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised. Each year, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

Intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Trademark

The trademark was acquired in a business combination in June 2017. The useful life of trademark is estimated to be indefinite based on the Group's analysis of relevant factors and there is no foreseeable limit to the period over which the trademarks are expected to generate net cash flows.

Franchise Licenses

The franchise licenses are amortised on a straight-line basis over their estimated useful lives of between 5 to 10 years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.12 Other assets

Other assets pertain to the upfront sponsorship provided by the Group to their customers based on the agreed contractual terms. The amount is amortised to profit or loss based on the period as stipulated in the contract.

2.13 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Other government grants are recognised as income over the years necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the year in which they become receivable.

2.14 Revenue recognition

The Group recognises revenue from the following major sources:

- Sale of food and beverages in restaurant business;
- Sale of live seafood;
- Sale of beverages in beer business; and
- Franchise fee income.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when customer obtains control of the good or service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Revenue recognition (cont'd)

Sale of food and beverages in restaurant business

Revenue from sale of food and beverage is recognised at a point in time when control of the food and beverage has been transferred, being at the point the customer purchases the food and beverage at the respective outlets or restaurants. Payment of the transaction price is due immediately at the point the customer purchases the food and beverage and there is no right of return.

Sale of live seafood

The revenue of the Group arising from sale of live seafood is recognised at a point in time. Revenue from these sales is recognised when customer acceptance has been obtained, which is the point of time when the goods are delivered based on the agreed shipping terms and the location specified by the customers, and when the customer has the ability to direct the use of these goods and obtain substantially all of the remaining benefits of these goods.

Sale of beverages in beer business

The Group sells beer directly to customers and wholesaler or through its distributors who act as the agent.

For sales directly to customers and wholesaler, the revenue is recognised at point in time when the goods are delivered based on the agreed shipping terms and the location specified by the customers and wholesaler, and when the customer and wholesaler has the ability to direct the use of these goods and obtain substantially all of the remaining benefits of these goods.

For sales through distributors, revenue is recognised at a point in time when the distributors have delivered the goods to customers based on the agreed shipping terms and the location specified by the customers. For advance billings and payments received, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customers. Variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting date, the Group updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The upfront sponsorship is amortised to profit or loss as a reduction against revenue based on the period as stipulated in the contracts. The Group also made payments to customers in relation to selling initiatives for volume rebates which are netted off against revenue. Promotional support are given by the Group for promotional and marketing initiatives to develop the Group's brand and are accumulated over the contract period as a contract liability and correspondingly netted off against revenue.

Service charges

Revenue from service charges is recognised at point in time upon sale of food and beverage, when services have been performed.

Franchise fee income

Franchise fee charged for the use of continuing right granted by the agreement, or for other services provided during the year of the agreement, are recognised as income over time as the services are rendered or the right used.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Employee benefits

(a) Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.16 Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.17 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Taxes (cont'd)

(b) Deferred tax

Deferred taxation is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Taxes (cont'd)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.18 Foreign currency transactions

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. As at each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances, which are subject to insignificant risks of changes in value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

	Years
Restaurant premises	2 to 5 years
Office equipment	5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the remaining lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Leases (cont'd)

As Lessee (cont'd)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.21 Fair value

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.22 Segment information

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on the seafood restaurants, other restaurants and beer businesses which form the basis of identifying the operating segments of the Group under SFRS(I) 8 Operating Segments. The aggregated seafood restaurants, other restaurants and beer businesses are therefore the Group's reportable segments.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

3.1 *Judgments made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

Classification and recognition of upfront sponsorship, volume rebates and promotional support

As incentives for customers to sustain business with the Group, the Group enters into contracts with customers with upfront sponsorship, volume rebates and promotional support.

Management exercises judgement in ascertaining the nature and classification of the upfront sponsorship, volume rebates and promotional support. The upfront sponsorship is amortised to profit or loss as a reduction against revenue based on the period as stipulated in the contracts. The Group also made payments to customers in relation to selling initiatives for volume rebates which are netted off against revenue. Promotional support are given by the Group for promotional and marketing initiatives to develop the Group's brand and are netted off against revenue.

The Group's other assets, accruals for volume rebates and upfront sponsorship and contract liabilities on promotional support expenses amounted to $Nil, $178,468 and $241,985 (2020: $136,642, $288,564 and $271,153) respectively as at 30 September 2021.

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Depreciation of plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over their estimated useful lives. The Group reviews the estimated useful lives of the plant and equipment at the end of each reporting period. Management has assessed and determined the useful lives of plant and equipment to be 3 to 5 years. The carrying amount of the Group's plant and equipment as at 30 September 2021 was $1,150,773 (2020: $3,063,455). Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Recognition of upfront sponsorship, volume rebates and promotional support

Management exercises judgement in assessing the carrying and recoverable amounts of the other assets (upfront sponsorship) as well as the estimated amount to be accrued for volume rebates and promotional support.

The Group's other assets, accruals for volume rebates and upfront sponsorship and contract liabilities on promotional support expenses amount to $Nil, $178,468 and $241,985 (2020: $136,642, $288,564 and $271,153) respectively as at 30 September 2021.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

3.2 ***Key sources of estimation uncertainty (cont'd)***

Provision for expected credit losses of trade and other receivables

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The carrying amount of the Group's trade and other receivables as at 30 September 2021 was $915,359 (2020: $1,153,213).

Impairment of investments and recoverability of amounts due from subsidiaries

The Company assesses whether there are any indicators of impairment for the recoverable amounts of its investments in and recoverability of receivables in subsidiaries. The recoverable amount is determined by an estimation of the value in use of the subsidiaries. Estimating the value in use requires the Company to make an estimate of the expected future cash flows from these subsidiaries and determine a suitable discount rate to calculate the present value of those cash flows. Forecasts of future cash flows are based on management's estimate of expected revenue growth. Based on management's estimates, there was impairment loss on investment in subsidiaries of $100,000 (2020: $Nil) recognised during the financial year ended 30 September 2021.

In determining the ECL, management has taken into account the financial position of the subsidiaries, adjusted for factors that are specific to the subsidiaries and general economic conditions of the industry in which the subsidiaries operate, in estimating the probability of default as well as loss upon default. Based on management's estimates, loss allowances amounting to $1,959,531 (2020: $3,494,965) has been recognised during the financial year ended 30 September 2021.

The carrying amount of the investments in and recoverability of amounts due from subsidiaries in the Company's financial statements at the end of the reporting period are disclosed in Notes 11 and 13 to the financial statements respectively.

Impairment of right-of-use assets, plant and equipment and intangible assets of seafood restaurants and other restaurants business

The Group assesses whether there are any indicators of impairment for right-of-use assets, plant and equipment and intangible assets at the end of each reporting period. Right-of-use assets, plant and equipment and intangible assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. This requires an estimation of the recoverable amounts of the cash generating units which is determined based on the higher of fair value less cost to sell ("**FVLCTS**") and value-in-use ("**VIU**") methods.

In particular, management assesses impairment of right-of-use assets, plant and equipment and intangible assets of seafood restaurants and other restaurants business by considering factors such as the market and economic environment in which the cash generating units operate and the economic performance of these assets. The Group has recognised an impairment charge of $1,149,552 and $1,613,346 to the right-of-use assets and plant and equipment, respectively, of the seafood restaurants and other restaurants business for the financial year ended 30 September 2021 (2020: $1,286,352 and $586,452).

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit, including estimating the revenue growth rate for the restaurants and using a suitable discount rate in order to calculate the present value of the cash flows.

4. CASH AND CASH EQUIVALENT

	Group		Company	
	2021	2020	2021	2020
	$	$	$	$
Cash at bank	5,707,806	12,900,959	5,044,569	11,655,729
Cash on hand	19,219	20,821	3,980	2,854
Less: Pledged deposit	(3,000,000)	–	(3,000,000)	–
Cash and cash equivalent	2,727,025	12,921,780	2,048,549	11,658,583

The Group has no unutilised banking facilities (2020: $1,000,000) that is available for use as at 30 September 2021.

At 30 September 2021, the Group has pledged deposit of $3,000,000 (2020: Nil). The ear-marked deposit must be maintained at all times with the bank and are not available for general use.

Cash and bank balances denominated in foreign currencies at the end of the reporting period are as follows:

	Group		Company	
	2021	2020	2021	2020
	$	$	$	$
United States dollar	188,577	190,420	105,780	106,409

5. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2021	2020	2021	2020
	$	$	$	$
Trade receivables:				
Third parties	525,391	534,549	3,358	8,134
Related parties A, B and C (Note 32)	–	15,478	–	6,900
	525,391	550,027	3,358	15,034
Less: Loss allowances	(411,208)	(394,591)	–	–
	114,183	155,436	3,358	15,034
GST recoverable	39,001	–	34,888	49,333
	153,184	155,436	38,246	64,367
Other receivables:				
Third parties	185,317	47,147	97,597	37,121
Refundable security deposits	773,001	947,158	417,991	586,626
Prepayments	135,130	197,329	62,642	30,211
	1,093,448	1,191,634	578,230	653,958
Less: Loss allowances	(38,808)	–	–	–
	1,054,640	1,191,634	578,230	653,958
Less: Non-current portion Refundable security deposits	(292,465)	(193,857)	–	–
	(292,465)	(193,857)	–	–
Current portion	915,359	1,153,213	616,476	718,325

Trade receivables

The average credit period on sale of food, beverages and live seafood is 7 days (2020: 11 days). No interest is charged on the outstanding balance.

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

5. Trade and other receivables (cont'd)

Trade receivables (cont'd)

The table below shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with SFRS(I) 9:

	Group	
	Lifetime ECL (Credit-impaired)	
	2021	2020
	$	$
Balance as at 1 October	394,591	17,157
Charge for the year	16,617	377,434
Balance as at 30 September	411,208	394,591

Other receivables

For purpose of impairment assessment, a portion of the other receivables is considered to have a significant increase in the risk of default since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to lifetime expected credit losses (ECL).

In determining the ECL, management has taken into historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operates, in estimating the probability of default of each financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The table below shows the movement in lifetime ECL that has been recognised for other receivables in accordance with SFRS(I) 9:

	Group	
	Lifetime ECL (Credit-impaired)	
	2021	2020
	$	$
Balance as at 1 October	–	–
Charge for the year	38,808	–
Balance as at 30 September	38,808	–

6. INVENTORIES

	Group		Company	
	2021	2020	2021	2020
	$	$	$	$
At cost or net realisable value				
Raw material and consumables	205,820	306,500	21,418	29,626
Liquor and beverages	219,273	173,018	24,076	30,991
	425,093	479,518	45,494	60,617

7. GOODWILL

	Group
	$
Cost:	
At 1 October 2019, 30 September 2020 and 2021	3,443,083
Accumulated impairment:	
At 1 October 2019, 30 September 2020 and 2021	3,443,083
Net carrying amount:	
At 30 September 2021	–
At 30 September 2020	–

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("**CGUs**") that are expected to benefit from the business combination. The carrying amount of goodwill has been allocated to the beer business.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

In 2018, the Group reviewed the recoverability of the goodwill and as the beer business had not performed to the levels expected by the management of the Company, the Group restructured the beer business. Accordingly, the goodwill acquired in a business combination in June 2017 was fully impaired as at 30 September 2018.

8. INTANGIBLE ASSETS

Group	Trademark	Franchise licenses	Total
	$	$	$
Cost:			
At 1 October 2019, 30 September 2020, 1 October 2020 and 30 September 2021	620,000	986,373	1,606,373
Accumulated amortisation:			
At 1 October 2019	–	88,523	88,523
Additions	–	68,480	68,480
At 30 September 2020 and 1 October 2020	–	157,003	157,003
Additions	–	68,482	68,482
At 30 September 2021	–	225,485	225,485
Accumulated impairment:			
At 1 October 2019, 30 September 2020 and 1 October 2020	620,000	264,399	884,399
Additions	–	473,662	473,662
At 30 September 2021	620,000	738,061	1,358,061
Net carrying amount:			
At 30 September 2021	–	22,827	22,827
At 30 September 2020	–	564,971	564,971

The intangible asset - franchise license are amortised over its useful lives of 5 to 10 years (2020: 5 to 10 years). The amortisation expense has been included in the line item "depreciation and amortisation expense" in the income statement.

9. PLANT AND EQUIPMENT

Group	Motor vehicles $	Furniture and fittings $	Renovation $	Kitchen equipment and utensils $	Construction in progress $	Total $
Cost						
At 1 October 2019	292,028	1,891,223	3,732,580	1,198,030	329,872	7,443,733
Transfer	–	–	180,000	–	(180,000)	–
Additions	108,501	180,675	1,609,291	626,607	122,087	2,647,161
Disposals	–	(81,069)	–	–	–	(81,069)
Write-offs	–	(90,219)	(409,869)	(136,392)	–	(636,480)
At 30 September 2020 and 1 October 2020	400,529	1,900,610	5,112,002	1,688,245	271,959	9,373,345
Additions	48,000	189,518	469,564	128,743	129,598	965,423
Disposals	–	(56,458)	–	–	–	(56,458)
Write-offs	–	(134,616)	(847,813)	(283,406)	–	(1,265,835)
At 30 September 2021	448,529	1,899,054	4,733,753	1,533,582	401,557	9,016,475
Accumulated depreciation						
At 1 October 2019	205,034	1,005,320	2,155,495	534,801	–	3,900,650
Depreciation for the year	54,928	293,806	879,433	287,512	–	1,515,679
Disposals	–	(80,103)	–	–	–	(80,103)
Write-offs	–	(87,894)	(399,089)	(136,392)	–	(623,375)
Exchange differences	347	223	1,709	559	–	2,838
At 30 September 2020 and 1 October 2020	260,309	1,131,352	2,637,548	686,480	–	4,715,689
Depreciation for the year	55,480	176,867	710,002	268,145	–	1,210,494
Disposals	–	(55,437)	–	–	–	(55,437)
Write-offs	–	(58,462)	(315,848)	(113,496)	–	(487,806)
Exchange differences	–	38	242	106	–	386
At 30 September 2021	315,789	1,194,358	3,031,944	841,235	–	5,383,326
Accumulated impairment						
At 1 October 2019	18,427	443,463	456,470	89,389	–	1,007,749
Impairment loss for the year	–	77,502	341,663	167,287	–	586,452
At 30 September 2020 and 1 October 2020	18,427	520,965	798,133	256,676	–	1,594,201
Impairment loss for the year	41,200	108,045	757,725	340,463	365,913	1,613,346
Disposals	–	(1,021)	–	–	–	(1,021)
Write-offs	–	(67,050)	(520,757)	(139,018)	–	(726,825)
At 30 September 2021	59,627	560,939	1,035,101	458,121	365,913	2,479,701
Net carrying amount						
At 30 September 2021	73,113	141,082	666,708	234,226	35,644	1,150,773
At 30 September 2020	121,793	248,293	1,676,321	745,089	271,959	3,063,455

9. PLANT AND EQUIPMENT (CONT'D)

Company	Motor vehicles	Furniture and fittings	Renovation	Kitchen equipment and utensils	Construction in progress	Total
	$	$	$	$	$	$
Cost						
At 1 October 2019	148,028	823,501	1,810,082	492,134	149,872	3,423,617
Additions	–	72,858	945,182	175,810	90,092	1,283,942
Write-offs	–	(87,119)	(396,009)	(136,392)	–	(619,520)
Disposals	–	–	–	–	(3,649)	(3,649)
At 30 September 2020 and 1 October 2020	148,028	809,240	2,359,255	531,552	236,315	4,084,390
Additions	48,000	12,972	37,808	2,000	129,598	230,378
Write-offs	–	–	(102,889)	(6,922)	–	(109,811)
Disposals	–	(51,228)	–	(61,882)	–	(113,110)
At 30 September 2021	196,028	770,984	2,294,174	464,748	365,913	4,091,847
Accumulated depreciation and impairment losses						
At 1 October 2019	138,808	732,738	1,572,818	437,959	–	2,882,323
Depreciation for the year	9,220	68,459	357,007	64,840	–	499,526
Write-offs	–	(87,119)	(396,009)	(136,392)	–	(619,520)
Impairment loss for the year	–	30,022	85,944	17,703	–	133,669
At 30 September 2020 and 1 October 2020	148,028	744,100	1,619,760	384,110	–	2,895,998
Depreciation for the year	6,800	21,425	332,592	66,807	–	427,624
Write-offs	–	–	(102,889)	(6,922)	–	(109,811)
Disposal		(51,228)	–	(61,882)	–	(113,110)
Impairment loss for the year	41,200	56,687	444,711	82,635	365,913	991,146
At 30 September 2021	196,028	770,984	2,294,174	464,748	365,913	4,091,847
Net carrying amount						
At 30 September 2021	–	–	–	–	–	–
At 30 September 2020	–	65,140	739,495	147,442	236,315	1,188,392

9. PLANT AND EQUIPMENT (CONT'D)

The assessment for impairment is based on cash generating units ("**CGUs**") comprising the individual outlets of the seafood restaurants and other restaurants businesses.

The impairment of plant and equipment in both 2020 and 2021 represents the write-down of the carrying values of certain plant and equipment in the seafood restaurants and other restaurants business to their recoverable amounts.

In 2020 and 2021, in light of the COVID-19 pandemic, the deterioration of its earnings and closure of outlets led to indicators of impairment on the plant and equipment relating to the seafood restaurants and other restaurants.

For the current financial year, the recoverable amounts of plant and equipment relating to restaurant outlets with indicators of impairment were determined based on value-in-use calculations using cash flow projections approved by management. The pre-tax discount rate applied to the cash flows projections ranges between 10.0% to 11.5% (2020: 9.0% to 15.6%). The key assumptions used in the value-in-use calculations include the projection of future revenue, profit margins, expenditures and probabilities assigned to the different cash flow scenarios.

During the financial year, management recognised an impairment loss on the Group's and Company's plant and equipment of $1,613,346 and $991,146 (2020: $586,452 and $133,669) respectively. The key assumptions used in the value-in-use calculations include the projection of future revenue, profit margins, expenditures and probabilities assigned to the different cash flow scenarios.

During the financial year, management recognised an impairment loss on the Group's and Company's plant and equipment of $1,613,346 and $991,146 (2020: $586,452 and $133,669) respectively.

10. OTHER ASSETS

Other assets pertain to the upfront sponsorship provided by the Group to their customers based on the agreed contractual terms. The amount is amortised to profit or loss as a reduction against revenue based on the period as stipulated in the contract which ranges between 2 to 3 years. During the financial year ended 30 September 2021, the Group impaired other assets of $22,354 (2020: $94,457).

11. INVESTMENT IN SUBSIDIARIES

	Company	
	2021	2020
	$	$
Unquoted equity shares, at cost	1,880,105	1,880,105
Less: Impairment loss	(1,880,000)	(1,780,000)
	105	100,105

11. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of subsidiaries of the Company are as follows:

Name of subsidiaries	Date and country of incorporation	Principal activities	Proportion of ownership interest and voting power held 2021	2020
Danish Breweries Pte. Ltd.[c]	6 June 2014, Singapore	Import and export, and general wholesale trading of beer and liquor	100%	100%
Draff Beer Pte. Ltd.[a]	22 May 2017, Singapore	Dormant	100%	100%
Singapore Chilli Crab Pte. Ltd.[a]	31 August 2017, Singapore	Dormant	100%	100%
Tao Brewery Pte. Ltd.[a]	22 March 2017, Singapore	Investment holding	100%	100%
NSB Restaurants Pte. Ltd.[a]	20 March 2018, Singapore	Restaurants	100%	100%
Hawker QSR Pte. Ltd.[c]	20 March 2018, Singapore	Restaurants	100%	100%
NSB Noodles Pte. Ltd. (formerly know as NSB Global Franchise Management Pte. Ltd.)[a]	14 February 2018, Singapore	Investment holding	100%	100%
NSB Franchisees Pte. Ltd.[a]	14 February 2018, Singapore	Investment holding	100%	100%
NSB Hotpot Pte. Ltd.[a]	14 February 2018, Singapore	Restaurants	100%	100%
NSB-IP Holdings Pte. Ltd.[a]	22 November 2018, Singapore	Dormant	100%	100%
Food Terminal Trading Pte. Ltd. (formerly known as NSB Central Kitchen Pte. Ltd.)[a]	30 November 2018, Singapore	Food caterer	100%	100%
NSB Crab Factory Pte. Ltd.[a]	30 November 2018, Singapore	Investment holding	100%	100%
NSB Crab Factory (China) Pte. Ltd.[a]	30 November 2018, Singapore	Investment holding	100%	100%
Lion F&B Management Shanghai Co., Ltd [b]	30 January 2019, The People's Republic of China	Restaurants	100%	100%
NSB-Mom's Touch Pte. Ltd.[a]	8 October 2018, Singapore	Restaurants	100%	100%
NSB Mom's Touch Sdn Bhd.[b]	13 December 2018, Malaysia	Dormant	100%	100%

(a) Audited by Ernst & Young LLP, Singapore.

(b) Not required to be audited by the laws of its country of incorporation. These foreign subsidiaries are not considered significant as defined under Clause 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

(c) Undergoing voluntary creditors' liquidation subsequent to year end.

Information about the composition of the Group is as follows:

Principal activities	Number of wholly-owned subsidiaries 2021 $	2020 $
Import and export, and general wholesale trading of beer and liquor	1	1
Restaurants	5	4
Food caterer	1	1
Investment holding	5	6
Dormant	4	4
	16	16

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group has lease contracts for restaurant premises and office equipment used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of restaurant outlets with lease terms of 12 months or less and leases of equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Group	Restaurant premises $	Office equipment $	Total $
Cost			
At 1 October 2019	11,505,479	39,584	11,545,063
Additions	4,267,909	23,932	4,291,841
Termination	(2,602,547)	–	(2,602,547)
At 30 September 2020 and 1 October 2020	13,170,841	63,516	13,234,357
Additions	2,400,584	11,693	2,412,277
Termination	(2,020,062)	(28,867)	(2,048,929)
At 30 September 2021	13,551,363	46,342	13,597,705
Accumulated depreciation and impairment loss			
At 1 October 2019	3,658,046	14,926	3,672,972
Charge for the year	4,023,615	15,204	4,038,819
Impairment loss	1,283,252	3,100	1,286,352
Termination	(519,791)	–	(519,791)
At 30 September 2020 and 1 October 2020	8,445,122	33,230	8,478,352
Charge for the year	3,030,378	10,473	3,040,851
Impairment loss	1,128,243	21,309	1,149,552
Termination	(1,807,875)	(18,670)	(1,826,545)
At 30 September 2021	10,799,970	46,342	10,846,312
Net carrying amount			
At 30 September 2021	2,751,393	–	2,751,393
At 30 September 2020	4,725,719	30,286	4,756,005

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Company	Restaurant premises $	Office equipment $	Total $
Cost			
At 30 September 2019,1 October 2020 and 30 September 2020	6,831,428	39,584	6,871,012
Additions	751,461	11,693	763,154
Terminations	(803,627)	(28,867)	(832,494)
At 30 September 2021	6,779,262	22,410	6,801,672
Accumulated depreciation and impairment loss			
At 1 October 2019	2,888,021	14,926	2,902,947
Charge for the year	2,052,108	10,416	2,062,524
Impairment loss	476,938	3,100	480,038
At 30 September 2020 and 1 October 2020	5,417,067	28,442	5,445,509
Charge for the year	1,590,027	5,685	1,595,712
Impairment loss	389,428	6,953	396,381
Termination	(617,260)	(18,670)	(635,930)
At 30 September 2021	6,779,262	22,410	6,801,672
Net carrying amount			
At 30 September 2021	–	–	–
At 30 September 2020	1,414,361	11,142	1,425,503

The assessment for impairment is based on cash generating units ("**CGUs**") comprising the individual outlets of the seafood restaurants and other restaurants businesses.

The impairment of right-of-use assets in the current financial year represents the write-down of their carrying values in the seafood restaurants and other restaurants business to their recoverable amounts.

In 2021 and 2020, in light of the COVID-19 pandemic, the deterioration of its earnings and closure of outlets led to indicators of impairment on the right-of-use assets relating to the seafood restaurants and other restaurants.

During the financial year, the recoverable amounts of the right-of-use assets have been determined on the basis of their value in use. The pre-tax discount rate applied to the cash flows projections ranges between 10% to 11.5% (2020: 9.0% to 15.6%). The key assumptions used in the value-in-use calculations include the projection of future revenue, profit margins, expenditures and probabilities assigned to the different cash flow scenarios.

During the financial year, management recognised an impairment loss on the Group's and Company's right-of-use assets of $1,149,552 and $396,381 (2020: $1,286,352 and $480,038) respectively.

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Termination

Termination relates to the early termination of leases of restaurant premises during the financial year.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Group	
	2021	2020
	$	$
At 1 October	6,076,702	8,144,718
Additions	2,412,277	4,291,840
Accretion of interest	201,831	341,838
Payments	(2,681,040)	(2,532,531)
Rent concessions	(1,029,826)	(1,705,694)
Termination	(779,907)	(2,463,469)
At 30 September	4,200,037	6,076,702
Current	1,937,084	3,264,757
Non-current	2,262,953	2,811,945
	4,200,037	6,076,702

	Company	
	2021	2020
	$	$
At 1 October	1,825,595	4,113,156
Additions	763,154	–
Accretion of interest	54,212	122,919
Payments	(1,267,902)	(1,382,225)
Rent concessions	(613,142)	(1,028,255)
Termination	(306,791)	–
At 30 September	455,126	1,825,595
Current	440,486	1,523,439
Non-current	14,640	302,156
	455,126	1,825,595

The maturity analysis of lease liabilities is disclosed in Note 31.

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The following are the amounts recognised in profit or loss:

	Group	
	2021	2020
	$	$
Depreciation of right-of-use assets	3,044,953	4,038,819
Interest on lease liabilities	201,831	341,838
Impairment of right-of-use assets	1,149,552	1,286,352
Rental (income)/expenses:		
Rental expense on short-term leases and leases of low-value assets	365,271	528,332
Variable lease payments	110,357	223,680
Rental concessions (included in rental income)	(981,714)	(1,521,477)
Rental concessions (included in other income)	(48,119)	(184,217)
Total amount recognised in profit or loss	3,842,131	4,713,327

The Group had total cash outflow for leases of $3,156,668 (2020: $3,284,543) in the financial year ended 30 September 2021.

The Group has several lease contracts that include extension and termination options. These options, whose prices are based on revised rates to be determined at the date of exercise, are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

13. AMOUNT DUE FROM/(TO) HOLDING COMPANY AND SUBSIDIARIES

(a) Amount due to holding company

The Company is a subsidiary of GuGong Pte. Ltd., which is also the Company's ultimate holding company. The director, Lim Yong Sim (Lin Rongsen) is the majority shareholder of the ultimate holding company.

The amount due to holding company is unsecured, non-interest bearing and repayable on demand.

(b) Amount due from subsidiaries

	Company	
	2021	2020
	$	$
Amount due from subsidiaries – non-trade	16,617,484	14,661,777
Less: Loss allowances	(16,061,244)	(11,882,912)
	556,240	2,778,865

13. AMOUNT DUE FROM/(TO) HOLDING COMPANY AND SUBSIDIARIES

(b) Amount due from subsidiaries (cont'd)

$2,719,528 of amount due from subsidiaries is unsecured and bears interest at 3.72% per annum (2020: $2,620,403). The remaining amount due from subsidiaries of $13,897,956 is unsecured, non-interest bearing and repayable on demand (2020: $12,041,374). The Company has provided letters of financial support to its subsidiaries for the audit purposes of the subsidiaries' financial statements for the year ended 30 September 2020 and does not expect any repayment from subsidiaries within the next twelve months from balance sheet date.

The table below shows the movement in lifetime ECL that has been recognised for amount due from subsidiaries in accordance with SFRS(I) 9:

	Company	
	Lifetime ECL (Credit-impaired)	
	2021	2020
	$	$
Balance as at 1 October	11,882,912	8,387,947
Charge for the year	4,178,332	3,494,965
Balance as at 30 September	16,061,244	11,882,912

14. LOANS AND BORROWINGS

	Group and Company	
	2021	2020
	$	$
Loan A	2,812,500	3,000,000
Loan B	422,712	1,278,028
Loan C	2,000,000	–
	5,235,212	4,278,028
Current portion	3,172,712	1,465,528
Non-current portion	2,062,500	2,812,500
	5,235,212	4,278,028

14. LOANS AND BORROWINGS (CONT'D)

The Group has the following principal bank loans:

(i) Loan A amounting to $3,000,000 was drawn down in May 2020. The loan is unsecured, is repayable in 48 equal monthly instalments commencing in June 2021 and is expected to be repayable in full by May 2025. The loan bears interests of 2% per annum.

(ii) Loan B amounting to $1,278,028 was drawn down in February 2020. The loan is unsecured, repayment commenced in September 2020 and is expected to be repayable in full by February 2023. The loan bears interests of SIBOR + 2% per annum. The loan has been fully repaid subsequent to year end.

(iii) Loan C amounting to $2,000,000 was drawn down in November 2020. Repayment commenced in December 2021 and is expected to be repayable in full by December 2026. The loan bears interests of 2.75% per annum. The loan has been fully repaid subsequent to year end.

For Loan B and C, the Group is required to maintain a tangible net worth of more than $10,000,000 as at the end of the reporting period. As at 30 September 2021, the Group breached the covenant as its negative tangible net worth amounted to $2,375,243 (2020: $6,807,747). The principal amount of $1,707,660 (2020: $1,278,028) was presented as a current liability as at 30 September 2021.

Reconciliation of liabilities arising from financing activities

			Non-cash changes		
	1 October 2020	Financing cash flows[i]	Accretion of interests	Additions and terminations	30 September 2021
	$	$	$	$	$
Loans and borrowings	4,278,028	828,778	128,406	–	5,235,212
Lease liabilities	6,076,702	(3,710,866)	201,831	1,632,370	4,200,037

			Non-cash changes		
	1 October 2019	Financing cash flows[i]	Accretion of interests	Additions and terminations	30 September 2020
	$	$	$	$	$
Loans and borrowings	–	4,233,893	44,135	–	4,278,028
Lease liabilities	8,144,718	(4,238,225)	341,838	1,828,371	6,076,702

(i) The cash flows make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

15. TRADE AND OTHER PAYABLES

	Group		Company	
	2021	2020	2021	2020
	$	$	$	$
Trade payables:				
Third parties	528,253	721,255	181,335	240,873
GST payable	–	69,574	–	–
Other payables:				
Third parties	1,178,331	1,948,257	690,628	1,027,001
Payables to suppliers of plant and equipment	375,278	339,874	56,521	253,708
Accruals for volume rebates	163,775	165,340	–	–
Accruals for upfront sponsorship	14,693	123,224	–	–
Accruals	587,376	793,056	180,143	182,032
Accrued employee benefits expense	695,786	1,031,723	540,871	820,838
Amount due to related party B (Note 32)	22,846	22,846	2,355	2,355
Deposits	–	200	–	200
Others	3,431	1,078	199	250
	3,569,769	5,216,427	1,652,052	2,527,257

The average credit period is 81 days (2020: 74 days). No interest is charged on outstanding balances.

16. CONTRACT LIABILITIES

	Group	
	2021	2020
	$	$
Promotional support[(i)]	241,985	271,153

(i) Promotional support is accumulated over the contract period as a contract liability and is considered as a reduction of revenue over the contract.

The amount of revenue recognised in the current reporting period which relates to brought-forward contract liabilities is $31,588 (2020: $288,778).

17. PROVISIONS

	Group		Company	
	2021	2020	2021	2020
	$	$	$	$
Provision for employee leave entitlement	133,633	117,378	106,814	101,378
Provision for reinstatement cost (Note(a))	322,474	298,771	122,706	161,327
Less: Non-current portion:				
Provision for reinstatement cost	(246,122)	(150,808)	(76,706)	(38,808)
Current portion	209,985	265,341	152,814	223,897

(a) Provision for reinstatement cost

	Group		Company	
	2021	2020	2021	2020
	$	$	$	$
Provision for reinstatement cost	322,474	298,771	122,706	161,327
Less: Non-current	(246,122)	(150,808)	(76,706)	(38,808)
	76,352	147,963	46,000	122,519
At beginning of year	298,771	271,403	161,327	161,327
Additions	239,969	38,144	66,679	–
Utilisation	(216,266)	(10,776)	(105,300)	–
At end of year	322,474	298,771	122,706	161,327

The provision for reinstatement cost is an estimation to reinstate the Group's leased premises to their original state upon expiry of the lease. These amounts have not been discounted for the purpose of measuring the provision for reinstatement cost because the effect is insignificant.

18. SHARE CAPITAL

	Group and Company			
	2021	2021	2020	2020
	Number of ordinary shares	$	Number of ordinary shares	$
Issued and paid-up:				
At beginning and end of the financial year	462,392,475	25,181,005	462,392,475	25,181,005

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividend as and when declared by the Company.

19. GRANT RECEIVABLES AND DEFERRED GRANT INCOME

Grant receivable consists of amounts receivable under the jobs support scheme funded by the Singapore Government.

Deferred grant income arises from the jobs support scheme funded by the Singapore Government.

20. RESERVES

Capital reserve

On 19 June 2018, the Group had entered into an agreement to acquire the remaining 20% shareholdings from its non-controlling shareholder, who was also the former director of a subsidiary, Danish Breweries Pte Ltd, subsequently increasing its ownership interest and voting rights from 80% to 100%.

The capital reserve of the Group represents effects of changes in ownership interests in subsidiary when there was no change in control.

Translation reserve

The translation reserve represents exchange differences relating to the translation from the functional currency of the Group's foreign subsidiary into Singapore dollars.

21. REVENUE

	Group	
	2021	2020
	$	$
Restaurant business		
Sale of food and beverages	7,069,992	11,004,691
Service charges	375,021	763,207
Sale of live seafood (Note 32)	1,111	65,091
	7,446,124	11,832,989
Beer business		
Sale of beverages	457,684	1,794,924
	7,903,808	13,627,913
Timing of revenue recognition		
At a point in time	7,903,808	13,627,913

22. OTHER INCOME

	Group	
	2021	2020
	$	$
Government grant and credit schemes	1,634,393	1,472,937
Foreign currency exchange adjustment gain	48,643	–
Franchise fee income (Note 32)	144,000	144,000
Interest income	3,638	61,283
Rental concessions	48,119	184,217
Gain on early termination of leases	557,523	–
Reversal of accrued upfront sponsorship	108,266	–
Others	74,235	42,770
	2,618,817	1,905,207

Government grant and credit schemes comprise mainly grant income received by the Group under Jobs Support Scheme, Wage Credit Scheme and Temporary Credit Scheme.

23. FINANCE COSTS

	Group	
	2021	2020
	$	$
Interest expense on bank loans	128,406	44,135
Interest on lease liabilities	201,831	341,838
	330,237	385,973

24. OTHER OPERATING EXPENSES

	Group	
	2021	2020
	$	$
Allowance for expected credit losses on trade and other receivables	55,425	377,434
Marketing and advertising expenses	217,574	430,896
Cleaning supplies and services	91,208	112,395
Commission	430,616	514,690
General supplies	29,812	150,321
Professional fees	851,778	1,737,354
Repair and maintenance	190,470	218,244
Travelling expenses	9,171	39,919
Communications	25,005	23,629
Printing and stationery	8,703	67,699
Insurance	55,128	39,597
Donations	–	2,000
Utilities expenses	389,082	409,860
Freight charges	155,579	126,111
Distribution expenses	3,388	139,943
Others	597,890	523,062
	3,110,828	4,913,154

25. INCOME TAX EXPENSE

Major components of income tax (credit)/expense

The major components of income tax expense for the years ended 30 September 2021 and 2020 are:

	Group	
	2021	**2020**
	$	**$**
Current income tax:		
(Over)/under provision in respect of prior years	(17,093)	21,154
	(17,093)	21,154

Relationship between tax (credit)/expense and accounting loss

A reconciliation between tax (credit)/expense and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 30 September 2021 and 2020 is as follows:

	Group	
	2021	**2020**
	$	$
Loss before income tax	(9,129,268)	(9,818,364)
Income tax calculated at 17% (2020: 17%)	(1,551,976)	(1,669,122)
Effect of different tax rates of subsidiaries operating in other jurisdictions	41,200	(90,177)
Non-allowable items	619,732	1,358,401
(Over)/under provision of current tax in respect of prior years	(17,093)	21,154
Deferred tax assets not recognised	891,044	387,902
Others	–	12,996
	(17,093)	21,154

As at 30 September 2021, the Group has tax losses of approximately $7,523,000 (2020: $5,225,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authority and compliance with certain provisions of the tax legislation of Singapore.

26. SEGMENT INFORMATION

Group	Revenue 2021 $	Revenue 2020 $	Net loss 2021 $	Net loss 2020 $
Seafood Restaurant business	2,491,338	7,132,109	(636,020)	(938,028)
Other Restaurant business	4,954,787	4,700,880	(892,110)	(1,196,652)
Beer business	457,683	1,794,924	(683,537)	(1,044,552)
	7,903,808	13,627,913	(2,211,667)	(3,179,232)
Impairment of other assets			(22,354)	(94,457)
Impairment of intangible assets			(473,662)	–
Impairment of plant and equipment			(1,613,346)	(586,452)
Impairment of right-of-use assets			(1,149,552)	(1,286,352)
Other operating expenses			(414,102)	(1,274,583)
Corporate office expenses			(2,913,884)	(3,072,598)
Interest income			3,638	61,283
Finance costs			(330,237)	(385,973)
Loss before tax			(9,129,268)	(9,818,364)
Income tax credit/(expense)			17,093	(21,154)
Loss after tax			(9,112,175)	(9,839,518)

	Group 2021 $	Group 2020 $
Segment assets		
Seafood Restaurant business	5,846,608	15,712,200
Other Restaurant business	5,440,730	7,235,114
Beer business	140,110	702,213
	11,427,448	23,649,527
Segment liabilities		
Seafood Restaurant business	7,663,170	10,725,944
Other Restaurant business	5,400,591	5,328,508
Beer business	738,930	770,235
	13,802,691	16,824,687
Unallocated liabilities	–	17,093
	13,802,691	16,841,780

26. SEGMENT INFORMATION (CONT'D)

Group	Depreciation and amortisation expense		Capital expenditure	
	2021	2020	2021	2020
	$	$	$	$
Seafood Restaurant business	2,119,836	3,158,108	238,757	1,516,128
Other Restaurant business	2,080,839	2,324,718	718,889	1,144,353
Beer business	123,254	140,152	7,777	13,680
At end of year	4,323,929	5,622,978	965,423	2,674,161

Reportable segment

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the restaurant business and beer business which forms the basis of identifying the operating segments of the Group under SFRS(I) 8 Operating Segments.

The accounting policies of the reportable segment are the same as the Group's accounting policies. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise income tax.

Geographical information

The Group operates in Singapore and the People's Republic of China.

The following table provides an analysis of the Group's revenue from external customers based on the geographical location where revenue is generated:

	Group	
	Sales revenue by geographical market	
	2021	2020
	$	$
Singapore	7,394,320	12,639,075
People's Republic of China	509,488	988,838
	7,903,808	13,627,913

26. SEGMENT INFORMATION (CONT'D)

The following is an analysis of the carrying amount of non-current assets analysed by the geographical location in which the assets are located:

	Group	
	Non-current assets	
	2021	2020
	$	$
Singapore	4,217,458	8,451,045
People's Republic of China	–	127,243
	4,217,458	8,578,288

Non-current assets information presented above consist of plant and equipment, right-of-use assets and intangible assets as presented in the consolidated statement of financial position.

Information about major customers

There is no single major customer that contributed more than 5% of the Group's total revenue. The revenue is spread over a broad base of customers.

27. LOSS BEFORE INCOME TAX

The following expense items have been included in arriving at loss before income tax:

	Group	
	2021	2020
	$	$
Employment benefits - directors of the Company:		
Salary and allowances	1,115,099	1,310,860
Cost of defined contribution plans	34,680	34,680
Key management remuneration other than directors:		
Salary and allowances	695,100	767,306
Cost of defined contribution plans	48,960	61,986
Cost of defined contribution plans included in employee benefits expenses	476,003	519,850
Cost of inventories recognised as expense	2,830,085	4,716,474
Write-off of inventories	106,905	39,124
Auditor's remuneration:		
Audit fees to auditors of the Company	174,000	184,000
Non-audit fees to auditors of the Company	54,500	52,000
Depreciation and amortisation expenses:		
Amortisation of intangible assets (Note 8)	68,482	68,480
Depreciation of plant and equipment (Note 9)	1,210,494	1,515,679
Depreciation of right-of-use assets (Note 12)	3,044,953	4,038,819
	4,323,929	5,622,978

28. LOSS PER SHARE

The basic loss per share is calculated based on the loss attributable to owners of the Company for each reporting period and the weighted average number of ordinary shares of 462,392,475 (2020: 462,392,475).

The fully diluted loss per share and basic loss per share are the same because there are no dilutive shares.

29. COMMITMENTS AND CONTINGENT LIABILITIES

Contingent liability

On 7 October 2020 and 9 November 2020, the Group was first aware that Sprawl Transport & Logistic Pte. Ltd. ("**Sprawl**") commenced legal proceedings against the wholly owned subsidiary of the Group, Danish Breweries Pte. Ltd. ("**DBPL**"), to claim a sum of $1,052,004 as shortfall containers of beers delivered from October 2014 to June 2017 and shortfall in reimbursement of kegs of beer in 2017 to 2020.

On 19 May 2021, DBPL has obtained Judgement pursuant to the Order of Court for the Statement of Claim relating to the shortfall for reimbursement to be struck out with no further order ("**Judgement**"). Subsequently on 14 July 2021, Sprawl has applied to set aside the Judgement. On 1 September 2021, the High Court ordered that the case file for booth Writ of Summons be consolidated. Following an unsuccessful mediation, the High Court has since directed the parties go for trial.

DBPL has engaged its legal counsel to defend the claims. In consultation with its legal counsel on the claims and having regard to the foregoing, the legal counsel is of the view and the Board concurs that the claims are unmeritorious and that the probability of eventual payment of claims is remote.

Banker's guarantee

	Group	
	2021	2020
	$	$
Banker's guarantee issued in respect of leases	747,246	747,246

Bankers' guarantees are issued by the banks in favour of the Group as security in lieu of rental deposits provided to the lessors of the Group's restaurants outlets.

30. CATEGORIES OF FINANCIAL INSTRUMENTS

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2021	2020	2021	2020
	$	$	$	$
Financial assets				
At amortised cost:				
Trade and other receivables	1,033,693	1,149,741	518,946	638,781
Cash and bank balances	5,727,025	12,921,780	5,048,549	11,658,583
Amount due from subsidiaries	–	–	556,240	2,778,865
Total	6,760,718	14,071,521	6,123,735	15,076,229
Financial liabilities				
At amortised cost:				
Loans and borrowings	5,235,212	4,278,028	5,235,212	4,278,028
Trade and other payables	3,569,769	5,146,653	1,652,052	2,527,057
Amount due to holding company	99,581	10,047	44,851	5,264
Lease liabilities	4,200,037	6,076,702	455,126	1,825,595
Total	13,104,599	15,511,430	7,387,241	8,635,944

31. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the costs of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities.

To manage liquidity risk, the Group monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents and secured committed funding facilities from financial institutions, where available. In assessing the adequacy of these adequacy of these funding facilities, management reviews its working capital requirements regularly.

31. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONT'D)

(a) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Group	1 year or less $	1 to 5 years $	Total $
2021			
Financial assets			
At amortised cost:			
Trade and other receivables	741,229	292,464	1,033,693
Cash and bank balances	5,727,025	–	5,727,025
Total undiscounted financial assets	6,468,254	292,464	6,760,718
Financial liabilities			
At amortised cost:			
Loans and borrowings	3,388,619	2,163,816	5,552,435
Trade and other payables	3,569,769	–	3,569,769
Amount due to holding company	99,581	–	99,581
Lease liabilities	2,052,853	2,350,533	4,403,386
Total undiscounted financial liabilities	9,110,822	4,514,349	13,625,171
Total net undiscounted financial liabilities	(2,642,568)	(4,221,885)	(6,864,453)

31. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONT'D)

(a) Liquidity risk (cont'd)

Group	1 year or less $	1 to 5 years $	Total $
2020			
Financial assets			
At amortised cost:			
Trade and other receivables	955,885	193,856	1,149,741
Cash and bank balances	12,921,780	–	12,921,780
Total undiscounted financial assets	13,877,665	193,856	14,071,521
Financial liabilities			
At amortised cost:			
Loans and borrowings	1,601,919	2,848,542	4,450,461
Trade and other payables	5,146,653	–	5,146,653
Amount due to holding company	10,047	–	10,047
Lease liabilities	3,400,232	2,262,428	5,662,660
Total undiscounted financial liabilities	10,158,851	5,110,970	15,269,821
Total net undiscounted financial assets/(liabilities)	3,718,814	(4,917,114)	(1,198,300)

Company	1 year or less $	1 to 5 years $	Total $
2021			
Financial assets			
At amortised cost:			
Trade and other receivables	518,946	–	518,946
Cash and bank balances	5,048,549	–	5,048,549
Amount due from subsidiaries	–	556,240	556,240
Total net undiscounted financial assets	5,567,495	556,240	6,123,735
Financial liabilities			
At amortised cost:			
Loans and borrowings	3,388,619	2,163,816	5,552,435
Trade and other payables	1,652,052	–	1,652,052
Amount due to holding company	44,851	–	44,851
Lease liabilities	450,771	25,372	476,143
Total undiscounted financial liabilities	5,536,293	2,189,188	7,725,481
Total net undiscounted financial assets/(liabilities)	31,202	(1,632,948)	(1,601,746)

31. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONT'D)

(a) Liquidity risk (cont'd)

Company	1 year or less $	1 to 5 years $	Total $
2020			
Financial assets			
At amortised cost:			
Trade and other receivables	638,781	–	638,781
Cash and bank balances	11,658,583	–	11,658,583
Amount due from subsidiaries	2,778,865	–	2,778,865
Total net undiscounted financial assets	15,076,229	–	15,076,229
Financial liabilities			
At amortised cost:			
Loans and borrowings	1,601,919	2,848,542	4,450,461
Trade and other payables	2,527,057	–	2,527,057
Amount due to holding company	5,264	–	5,264
Lease liabilities	1,565,274	306,705	1,871,979
Total undiscounted financial liabilities	5,699,514	3,155,247	8,854,761
Total net undiscounted financial assets/(liabilities)	9,376,715	(3,155,247)	6,221,468

Fair value of financial assets and financial liabilities

The carrying amounts of cash and bank balances, trade and other current receivables and payables, amount due from subsidiaries and amount due to holding company approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair values of the other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The Group and the Company does not have any financial instruments which are subject to offsetting, enforceable master netting arrangements or similar agreements.

31. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONT'D)

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Group minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's and the Company's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

Group 2021	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	525,391	(411,208)	114,183
Other receivables	5	Performing	12-month ECL	958,318	(6,808)	951,510
Other receivables	5	In default	Lifetime ECL	32,000	(32,000)	–
				1,515,709	(450,016)	1,065,693

31. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONT'D)

(b) Credit risk (cont'd)

Group 2020	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	550,027	(394,591)	155,436
Other receivables	5	Performing	12-month ECL	994,305	–	994,305
				1,544,332	(394,591)	1,149,741

Company	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
2021						
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	3,358	–	3,358
Other receivables	5	Performing	12-month ECL	515,588	–	515,588
Amount due from subsidiaries	13	In default	Lifetime ECL	16,617,484	(16,061,244)	556,240
				17,136,430	(16,061,244)	1,075,186
2020						
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	15,034	–	15,034
Other receivables	5	Performing	12-month ECL	623,747	–	623,747
Amount due from subsidiaries	13	In default	Lifetime ECL	14,661,777	(11,882,912)	2,778,865
				15,300,558	(11,882,912)	3,417,646

(i) For trade receivables, the Group and the Company has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group and the Company determines the expected credit losses on these items estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Note 5 includes further details on loss allowance for these trade receivables.

For purpose of impairment assessment, as there has been significant increase in the risk of default on the amount owing from subsidiaries since initial recognition, the loss allowance is measured at an amount equal to lifetime expected credit losses (ECL). In determining the ECL, management has taken into account the financial position of the subsidiaries, adjusted for factors that are specific to the subsidiaries and general economic conditions of the industry in which the subsidiaries operate, in estimating the probability of default as well as loss upon default. Based on management's estimates, loss allowances amounting to $16,061,244 (2020: $11,882,912) has been made.

31. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONT'D)

(b) Credit risk (cont'd)

The Group has cash balances placed with reputable banks.

In 2021, the Group has no significant concentration of credit risk as trade receivables are spread over a broad base of customers.

(c) Interest rate risk

The Group's exposure to interest rate risks relate mainly to its bank loans of $5,235,212 (2020: $4,278,028). The Group currently does not use any derivative financial instruments to manage its exposure to changes in interest rates.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 30 September 2021 would increase/decrease by approximately $2,100 (2020: $6,400) respectively. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(d) Foreign currency risk

The Group and the Company undertake certain transactions denominated in foreign currency hence exposes to exchange rate fluctuation arise.

The carrying amounts of the monetary assets and monetary liabilities denominated in currencies other than the respective Group entities' functional currencies at the end of respective reporting periods are as follows:

	Assets		Liabilities	
Group	**2021**	**2020**	**2021**	**2020**
	$	**$**	**$**	**$**
United States dollar ("US dollar")	188,577	190,420	–	–
Company				
United States dollar ("US dollar")	105,780	106,409	–	–

The Group operates principally in Singapore and is mainly exposed to US dollar.

31. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONT'D)

(d) Foreign currency risk (cont'd)

Foreign currency sensitivity

The following table details the Group's and the Company's sensitivity to a 5% increase and decrease in Singapore dollar against the US dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where they gave rise to an impact on the Group's profit or loss and/or equity.

	2021 $	2020 $
Group		
US dollar:		
If Singapore dollar weakens against US dollar	9,429	9,521
If Singapore dollar strengthens against US dollar	(9,429)	(9,521)
Company		
US dollar:		
If Singapore dollar weakens against US dollar	5,289	5,320
If Singapore dollar strengthens against US dollar	(5,289)	(5,320)

(e) Capital management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowing and equity attributable to owners of the Company, comprising of share capital and reserves.

The Group's overall strategy with regards to capital management remains unchanged from prior year.

32. RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group	
	2021	2020
	$	$
Holding company		
- Rental expenses	(149,600)	(161,500)
Related parties		
- Sale of live seafood to related parties A and B	1,111	65,091
- Sale of beer to related party A	10,388	6,144
- Franchise fee income from related party A	144,000	144,000
- Rental expense to related party A	(144,000)	(144,000)
- Purchase of food from related party C	–	(400)
- Sale of beer to related party C	–	16,752

Related party A: Mattar Road No Signboard Seafood Restaurant [Company owned by relatives of director - Lim Yong Sim (Lin Rongsen)].

Related party B: San Bistro Pte. Ltd. [Company owned by director - Lim Yong Sim (Lin Rongsen)].

Related party C: MA2 Pte. Ltd. [Company 51% owned by Gugong Pte Ltd].

(b) Compensation of key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Group.

The directors and other members of key management are considered as key management personnel of the Group.

	Group	
	2021	2020
	$	$
Short-term benefits	1,810,199	2,078,166
Post-employment benefits	83,640	96,666
	1,893,839	2,174,832

33. INVESTIGATION BY THE COMMERCIAL AFFAIRS DEPARTMENT OF THE SINGAPORE POLICE FORCE

On 29 April and 2 May 2019, the Company announced that it was requested by the Commercial Affairs Department of the Singapore Police Force ("**CAD**") to assist in an investigation in relation to matters concerning the abortive share buy-back executed on 31 January 2019 by the Company's Executive Chairman and Chief Executive Officer ("**CEO**"). The Company is fully cooperating with the CAD in its investigations. As part of the Company's co-operation, from 24 April 2019 to 26 April 2019, the CAD was provided access to and was given copies of documents in connection with the abortive share-buyback pursuant to Section 35 of the Criminal Procedure Code. No files or records or equipment belonging to the Group have been seized by CAD.

At a further interview with the CAD on 30 April 2019, the CEO was informed that he was put on arrest and on bail on reasonable suspicion that sections 197 and 218 of the Securities and Futures Act Chapter 289 may have been breached.

As at the reporting date of the financial statements, the CAD's investigation is still ongoing. The Board of Directors and management have obtained legal advice and assessed that the CAD investigation is not expected to have significant impact on the operations of the Group and the Company and on the Group's and Company's financial statements for the year ended 30 September 2021.

34. EVENTS SUBSEQUENT TO REPORTING DATE

To strategically reduce its liabilities, the Group's loss-making and non-core subsidiaries, Hawker QSR Pte Ltd and Danish Breweries Pte Ltd have been placed under creditors' voluntary liquidation with effect from 23 February 2022 and 12 April 2022 respectively and has ceased all the related operations effective from these dates.

In March 2022, the Group has closed its No Signboard Seafood Esplanade outlet. The closure of this outlet allows the Group to focus its efforts and resources on operating the Group's two casual and quick-serve restaurant outlets, Little Sheep Hotpot at Orchard Gateway and nosignboard Sheng Jian at Northpoint City.

35. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 30 September 2021 were authorised for issue in accordance with a resolution of the directors on 14 October 2022.

STATISTICS OF **SHAREHOLDINGS**

AS AT 30 SEPTEMBER 2022

Class of Shares	: Ordinary share
No. of Shares (excluding treasury shares and subsidiary holdings)	: 462,392,475
Voting rights	: One vote per share
No. of treasury shares and percentage	: Nil
No. of subsidiary holdings held and percentage	: Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	1	0.07	90	0.00
100 - 1,000	131	9.59	111,600	0.02
1,001 - 10,000	575	42.09	2,763,900	0.60
10,001 - 1,000,000	638	46.71	65,511,210	14.17
1,000,001 AND ABOVE	21	1.54	394,005,675	85.21
TOTAL	1,366	100.00	462,392,475	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	GUGONG PTE. LTD.	253,899,980	54.91
2	SU HAIJIN	92,478,495	20.00
3	DBS NOMINEES (PRIVATE) LIMITED	8,928,300	1.93
4	OCBC SECURITIES PRIVATE LIMITED	4,282,300	0.93
5	GOI SENG HUI	4,200,500	0.91
6	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	3,901,500	0.84
7	RAFFLES NOMINEES (PTE.) LIMITED	2,721,500	0.59
8	ANG YEE LIM	2,572,100	0.56
9	PHILLIP SECURITIES PTE LTD	2,567,200	0.56
10	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	2,177,900	0.47
11	MAYBANK SECURITIES PTE. LTD.	2,071,700	0.45
12	CHUA ENG HOCK	1,837,000	0.40
13	UOB KAY HIAN PRIVATE LIMITED	1,607,000	0.35
14	YEO NAK KEOW	1,546,400	0.33
15	TENG TECK SENG	1,512,000	0.33
16	TAI GECK KEE	1,482,800	0.32
17	LIM & TAN SECURITIES PTE LTD	1,409,800	0.30
18	LIEW CHOW FONG OR KOH GUAN LAI	1,350,000	0.29
19	LEE SZE KIAN	1,219,000	0.26
20	CITIBANK NOMINEES SINGAPORE PTE LTD	1,169,400	0.25
	TOTAL	392,934,875	84.98

STATISTICS OF **SHAREHOLDINGS**

AS AT 30 SEPTEMBER 2022

SUBSTANTIAL SHAREHOLDERS

The substantial Shareholders as at 30 September 2022 based on the Register of Substantial Shareholders are as follows:

Name	Direct Interest		Deemed Interest	
	Number of shares	%	Number of shares	%
GuGong Pte Ltd	253,899,980	54.91%	-	-
Lim Yong Sim (Lin Rongsen)[1]	537,900	0.12%	253,899,980	54.91%
Su Haijin	92,478,495	20.00%	-	-
Lim Soon Fang[2]	0	0%	101,726,344	22.00%

1 Lim Yong Sim is deemed to be interested in the shares held through GuGong Pte Ltd by virtue of Section 7 of the Companies Act.

2 Mr Lim Soon Fang is deemed to be interested in the 101,726,343 shares pursuant to a conditional sale and purchase agreement with GuGong Pte. Ltd. dated 11 March 2022. The Company has been informed by GuGong Pte. Ltd. that the agreement is no longer in force.

PERCENTAGE OF SHARES HELD BY PUBLIC

As at 30 September 2022, 24.97% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual – Section B: Rules of Catalist of the SGX-ST which requires 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed to be in the hands of the public.

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of No Signboard Holdings Limited (the "**Company**") will be held by electronic means on Monday, 31 October 2022 at 10.00 a.m. for the following purposes, as set out below.

This Notice has been made available on SGXNET and the Company's website and may be accessed at the URL http://www.nosignboardholdings.com/. A printed copy of this Notice will NOT be despatched to Shareholders.

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 September 2021 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Mr Lim Yong Sim (Lin Rongsen), who is retiring by rotation pursuant to Regulation 117 of the Constitution of the Company.
[See Explanatory Note (i)] **(Resolution 2)**

3. To re-elect Mr Lo Kim Seng, who is retiring by rotation pursuant to Regulation 117 of the Constitution of the Company.
[See Explanatory Note (ii)] **(Resolution 3)**

4. To re-elect Mr Francis Ding Yin Kiat who is retiring pursuant to Regulation 122 of the Constitution of the Company as a director of the Company.
[See Explanatory Note (iii)] **(Resolution 4)**

5. To re-elect Mr Benjamin Cho Kuo Kwang who is retiring pursuant to Regulation 122 of the Constitution of the Company as a director of the Company.
[See Explanatory Note (iv)] **(Resolution 5)**

6. To re-elect Mr Lim Teck-Ean who is retiring pursuant to Regulation 122 of the Constitution of the Company as a director of the Company.
[See Explanatory Note (v)] **(Resolution 6)**

7. To re-elect Mr Tan Keng Tiong Alvin who is retiring pursuant to Regulation 122 of the Constitution of the Company as a director of the Company.
[See Explanatory Note (vi)] **(Resolution 7)**

8. To approve the payment of Directors' fees of S$150,000 for the financial year ended 30 September 2022, to be paid quarterly in arrears. **(Resolution 8)**

9. To note the retirement of Ernst & Young LLP as the Auditors of the Company.
[See Explanatory Note (vii)]

10. To transact any other ordinary business which may properly be transacted at an AGM.

NOTICE OF
ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

11. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore ("Act") and Rule 806 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual - Section B: Rules of Catalist ("Catalist Rules")**

"THAT pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

I (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that may or would require shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

II (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided always that:

(a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities outstanding at the time this authority is given;

(ii) (where applicable) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company;

(d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

[See Explanatory Note (viii)] **(Resolution 9)**

BY ORDER OF THE BOARD

Ong Beng Hong
Joint Company Secretary
14 October 2022

Explanatory Notes:

(i) Mr Lim Yong Sim (Lin Rongsen) will, upon re-election as a Director of the Company, remain as the Executive Chairman and Group Chief Executive Officer.

(ii) Mr Lo Kim Seng will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee. He will be considered independent pursuant to Rule 704(7) of the Catalist Rules.

(iii) Mr Francis Ding Yin Kiat will, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nominating Committee. He will be considered independent pursuant to Rule 704(7) of the Catalist Rules.

(iv) Mr Benjamin Cho Kuo Kwang will, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee. He will be considered independent pursuant to Rule 704(7) of the Catalist Rules.

(v) Mr Lim Teck-Ean will, upon re-election as a Director of the Company, remain as a Non-Executive Director.

(vi) Mr Tan Keng Tion, Alvin will, upon re-election as a Director of the Company, remain as a Non-Executive Director.

(vii) Ernst & Young LLP had expressed their intention not to seek re-appointment at this AGM. The Company is taking the necessary steps to identify and appoint new independent external auditors (the "**New Auditors**"). The Company will seek approval from the Shareholders in relation to the appointment of the New Auditors and a circular setting out the relevant details will be despatched to the Shareholders in due course. The Company will update the Shareholders on material developments in relation to this matter as and when necessary.

(viii) Resolution 9 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to fifty per centum (50%) may be issued other than on a pro rata basis to existing shareholders of the Company for such purposes as they consider would be in the interest- of the Company.

For determining the aggregate number of Shares that may be issued, the percentage of issued Shares will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of Shares.

Notes relating to measures to minimise the risk of COVID-19:

General

1. Pursuant to COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the AGM is being convened, and will be held, by electronic means as part of the Company's efforts to minimise physical interactions and COVID-19 transmission risk. Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its AGM arrangements at short notice. Shareholders should check the Company's announcements on SGXNet for the latest updates on the status of the AGM, if any.

2. Printed copies of this Notice will not be sent to shareholders. Instead, this Notice will be sent to members by electronic means via publication on the Company's corporate website at the URL http://www.nosignboardholdings.com/ and the following website that is set up for the purposes of the AGM at the URL: https://conveneagm.com/sg/nosignboard/. This Notice will also be made available on the SGXNET website at the URL https://www.sgx.com/securities/company-announcements.

3 Alternative arrangements are instead put in place to allow shareholders to participate in the AGM by:

(a) attending, asking questions and communicating via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in Note 4 below;

(b) submission of questions in advance of or "live" at the AGM. Please refer to Notes 8 to 10 below for further details; and

(c) voting by proxy at the AGM or by voting 'live' if attending the AGM by electronic means. Please refer to Notes 11 to 17 below for further details.

Participation in the AGM via live webcast or live audio feed

4. A shareholder of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to watch or listen to the proceedings of the AGM through a "live" webcast via mobile phone, tablet or computer ("**Live Webcast**"). Shareholders will also be able to ask questions and communicate 'live'. In order to do so, the member must pre-register by 10.00 a.m. on 28 October 2022 ("**Registration Deadline**"), at the following URL: https://conveneagm.com/sg/nosignboard/ ("**NSB AGM Website**"), to create an account.

   Corporate shareholders must also submit the Corporate Representative Certificate to shareregistry@incorp.asia, in addition to the registration procedures as set out above, by the Registration Deadline, for verification purpose.

5. Following authentication of his/her/its status as a shareholder of the Company, such shareholder will receive an email on their authentication status and will be able to access the Live Webcast using the account created.

6. Shareholders who have registered by the Registration Deadline in accordance with paragraph 4 above but do not receive an email response by 12:00 p.m. on 30 October 2022 may contact the Company for assistance at the following email address: support@conveneagm.com, with the following details included: (1) the member's full name; and (2) his/her/its identification/ registration number.

7. Non-SRS holders whose shares are registered under Depository Agents ("**DAs**") must also contact their respective DAs to indicate their interest in order for their respective DAs to make the necessary arrangements for them to participate in the Live Webcast of the AGM proceeding.

Submission of questions in advance of or "live" at the AGM

8. A shareholder of the Company may also submit questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations in advance of, or "live" at, the AGM. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received no later than 5.00 p.m. on 21 October 2022, by posting its responses via SGXNET and the Company's website by 10.00 a.m. on 25 October 2022 or "live" at the AGM for the relevant questions received during the AGM. The Company will publish the minutes of the AGM on SGXNET and the Company's website within one month after the date of AGM and the minutes will include the responses to the questions referred to above.

9. To do so, all questions must be submitted no later than 5.00 p.m. on 21 October 2022 through any one of the following means:

   a. via the NSB AGM Website;
   b. in physical copy by depositing the same at the registered office of the Company at 10 Ubi Crescent #03-02 Ubi Techpark, Singapore 408564; or
   c. by email to IR@nosignboardseafood.com.

10. If the questions are deposited in physical copy at the registered office of the Company or sent via email, and in either case not accompanied by the completed and executed Proxy Form (as defined below), the following details must be included with the submitted questions: (i) the member's full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

How to submit questions "live" at the AGM

Shareholders and Investors may submit textual questions "live" at the AGM in the following manner:

(a) Shareholders or where applicable, their appointed proxy(ies) and Investors who have pre-registered and are verified to attend the AGM can ask questions relating to the ordinary resolutions tabled for approval at the AGM "live" at the AGM, by typing in and submitting their questions through the "live" ask-a-question function via the audio-visual webcast platform during the AGM within a certain prescribed time limit.

(b) Shareholders who wish to appoint a proxy(ies) (other than the Chairman of the AGM) to ask questions "live" at the AGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the registration link that will be sent to the appointed proxy(ies) via email by the AGM service provider, Convene SG, upon verification of the Proxy Form(s).

(c) Shareholders (including SRS Investors) or, where applicable, their appointed proxy(ies) must access the AGM proceedings via the "live" audio-visual webcast in order to ask questions "live" at the AGM, and will not be able to do so via the audio-only stream of the AGM proceedings.

(d) The Company will, during the AGM itself, address as many substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) which have not already been addressed prior to the AGM, as well as those received "live" at the AGM itself, as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

NOTICE OF
ANNUAL GENERAL MEETING

Live Voting

11. Shareholders or their duly appointed proxy(ies) (other than the Chairman of the Meeting) attending the AGM by electronic means will be able to participate by voting "live" at the AGM.

Submission of instrument appointing a proxy(ies) to vote, or vote "live", at the AGM

12. Shareholders who wish to exercise their voting rights at the AGM may:

    (a) (where such shareholders are individuals) vote "live" via electronic means at the AGM or (where such shareholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the AGM)# to vote "live" via electronic means at the AGM on their behalf; or

    # For the avoidance of doubt, SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote "live" at the AGM on their behalf.

    (b) (where such shareholders are individuals or corporates) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM.

    - Shareholders (including SRS investors) and, where applicable, appointed proxy(ies), who wish to vote "live" at the AGM must first pre-register at the NSB AGM Website via the URL: https://conveneagm.com/sg/nosignboard/.
    - Shareholders (whether individual or corporate) appointing the Chairman of the AGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment for that resolution will be treated as invalid.

13. A member who is not a Relevant Intermediary*, entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the AGM of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A proxy need not be a member of the Company. The accompanying proxy form for the AGM may be accessed via the NSB AGM Website, the Company's corporate website at the URL: http://www.nosignboardholdings.com/home.html, and will also be made available on the SGXNET website at the URL https://www.sgx.com/securities/companyannouncements.

14. A member who is a relevant intermediary may appoint one or more proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

15. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

    (a) in the electronic format accessible on the NSB AGM Website;

    (b) if submitted by post, be lodged at the office of the Company's Share Registrar at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712; or

    (c) if submitted electronically, be submitted via email to the Company's Share Registrar at shareregistry@incorp.asia.

    in either case by no later than the Registration Cut-Off Time.

    In the case of submission of the Proxy Form other than via the NSB AGM Website, a member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

    In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically either through the NSB AGM Website or via email to the Company's Share Registrar.

16. In the case of submission of the Proxy Form other than via the NSB AGM Website, the instrument appointing a proxy or proxies must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation, failing which the instrument of proxy may be treated as invalid.

17. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") and wishes to vote, should approach their respective SRS Operators to submit their votes to appoint the Chairman of the Meeting as their proxy, at least 7 working days before the AGM.

18. A Depositor's name must appear on the Depository Register maintained by The Central Depositor (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to vote at the AGM.

"Relevant Intermediary" means:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

By pre-registering for the Live Webcast, submitting a Proxy Form appointing the proxy(ies) and/or representative(s) to vote at the AGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NO SIGNBOARD HOLDINGS LTD.

(Company Registration No. 201715253N)

(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT
1. The Annual General Meeting ("**Meeting**") is being convened by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Order 2020.
2. A member will not be able to attend the AGM in person. Alternative arrangements relating to the attendance of the Meeting through electronic means, as well as conduct of the Meeting and relevant guidance with full details are set out in the accompanying Company's Notice of AGM dated 14 October 2022, which can be accessed via the SGXNET website at: https://www.sgx.com/securities/company-announcements. **Printed copies of the proxy form will NOT be despatched to members.**
3. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investors**") and wishes to vote should approach their respective SRS Operators to submit their votes to appoint the Chairman of the Meeting as their proxy, at least 7 working days before the Meeting.
4. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We ______________________________ (Name)NRIC/Passport No. Co. Registration No. ______________________

of____(Address)

being a member/members of **NO SIGNBOARD HOLDINGS LTD** (the "**Company**") hereby appoint:

Name	Email Address^	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)
Address				

*and/or (delete as appropriate)

Name	Email Address^	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)
Address				

^ Appointed proxy(ies) will be prompted via email (within 2 business days after the Company's receipt of a validly completed and submitted proxy form) to pre-register at the pre-registration website which is accessible from the URL: https://conveneagm.com/sg/nosignboard in order to access the "live" audio-visual webcast or "live" audio-only stream of the Annual General Meeting proceedings.

the Chairman of the Annual General Meeting ("**AGM**") of the Company, as *my/our proxy/proxies to attend and vote for *me/us on *my/our behalf at the AGM to be held by way of electronic means on Monday, 31 October 2022 at 10.00 a.m. and at any adjournment thereof. *I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on the Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	For**	Against**	Abstain**
Ordinary Business				
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2021			
2.	Re-election of Mr Lim Yong Sim (Lin Rongsen) as a Director			
3.	Re-election of Mr Lo Kim Seng as a Director			
4.	Re-election of Mr Francis Ding Yin Kiat as a Director			
5.	Re-election of Mr Benjamin Cho Kuo Kwang as a Director			
6.	Re-election of Mr Lim Teck-Ean as a Director			
7.	Re-election of Mr Tan Keng Tiong Alvin as a Director			
8.	Approval of Directors' fees amounting to S$150,000 for the financial year ended 30 September 2022 payable in arrears			
Special Business				
9.	Authority to allot and issue new shares			

** If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _________ day of __________________ 2022

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

____

Signature(s) of Shareholder(s)
and/or Common Seal of Corporate Shareholder
IMPORTANT: Please read notes overleaf

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. **In light of the current COVID-19 measures in Singapore, members will not be able to attend the AGM in person.** If a member (individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it may:

   (a) (where the member is an individual) vote "live" via electronic means at the AGM or (where the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the AGM)# to vote "live" via electronic means at the AGM on his/her/its behalf; or

   # For the avoidance of doubt, SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote "live" at the AGM on their behalf.

   (b) (where the member is an individual or corporate) appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM.

   In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for that resolution will be treated as invalid.

3. A member of the Company who is not a Relevant Intermediary entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

4. Where a member who is not a Relevant Intermediary appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.

5. A member who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

6. Subject to paragraph (9) below, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Live Webcast of the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.

7. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

   (a) in the electronic format accessible on https://conveneagm.com/sg/nosignboard ("**NSB AGM Website**");

   (b) if submitted by post, be lodged at the office of the Company's Share Registrar at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712; or

   (c) if submitted electronically, be submitted via email to the Company's Share Registrar at shareregistry@incorp.asia.

   in either case by no later than 10.00 a.m. on 28 October 2022, being 72 hours before the time appointed for the AGM. In the case of submission of the Proxy Form other than via the NSB AGM Website, a member who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   Members are strongly encouraged to submit completed Proxy Forms electronically either through the NSB AGM Website or via email to the Company's Share Registrar.

8. In the case of submission of the Proxy Form other than via the NSB AGM Website, the instrument appointing Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

10. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") and wishes to vote, should approach their respective SRS Operators to submit their votes to appoint the Chairman of the Meeting as their proxy, at least 7 working days before the Meeting.

* "Relevant intermediary" has the same meaning ascribed to it in Section 181 of the Companies Act 1967.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing the proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 October 2022.

nosignboard 無招牌 HOLDINGS LTD.

NO SIGNBOARD HOLDINGS LTD.
10 Ubi Crescent
#03-02 Ubi Techpark Lobby A,
Singapore 408564