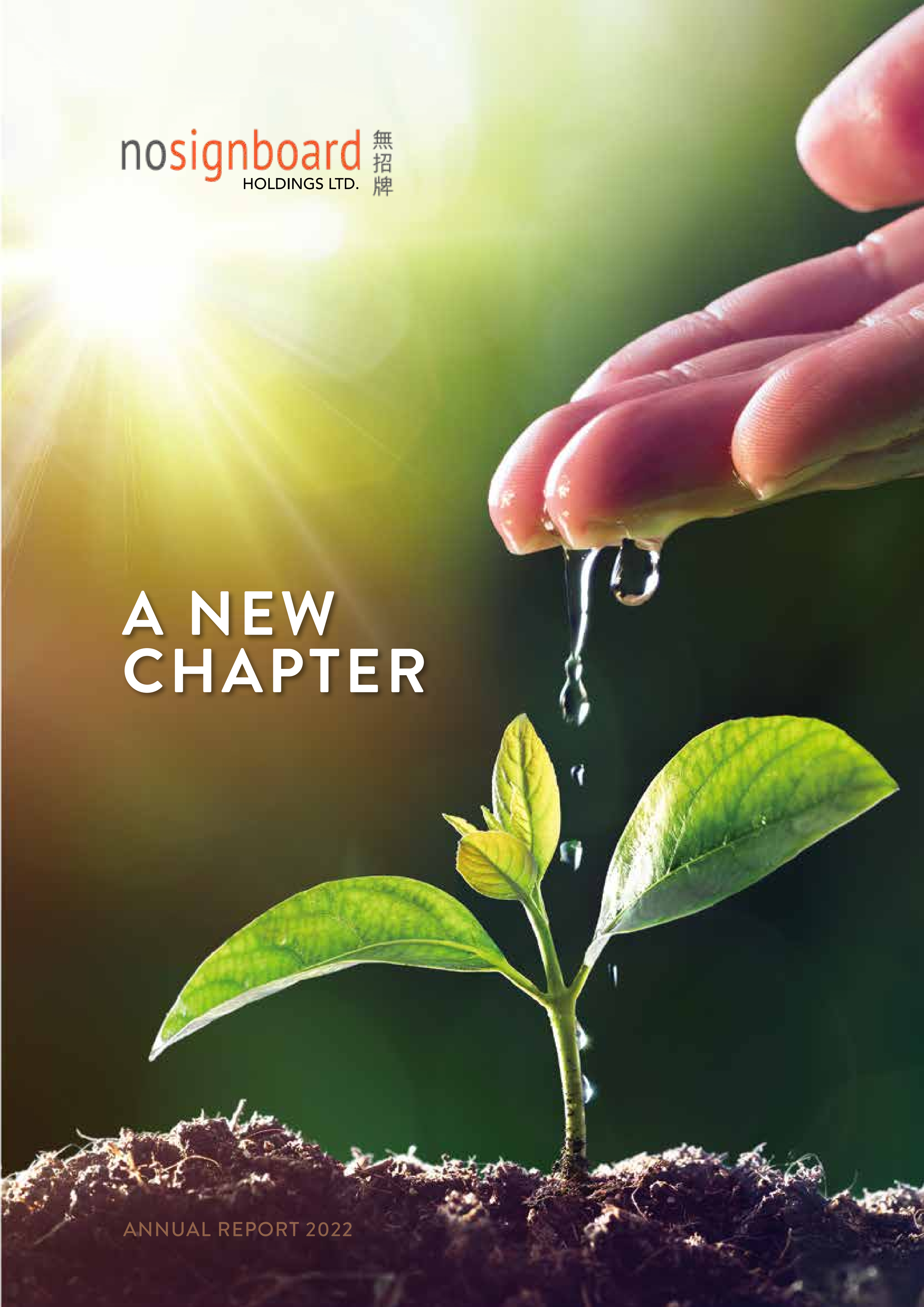
nosignboard 無招牌
HOLDINGS LTD.



A NEW CHAPTER

ANNUAL REPORT 2022

CONTENTS

CORPORATE PROFILE

nosignboard HOLDINGS LTD. 無招牌

Established in 1981, No Signboard Holdings Ltd. (the "**Group**") is a leading lifestyle Food and Beverage ("**F&B**") player in Singapore. The Group started out as a Seafood Restaurant chain in its founding years and diversified into other food and beverage concepts such as hotpot with the acquiring of Little Sheep Hotpot ("小肥羊") franchise in 201. In 2021, the Group set up its first flagship nosignboard Sheng Jian outlet, in the heartland mall, Northpoint City. nosignboard Shen Jian is a casual dining dim sum speciality shop serving Northern Chinese Dim Sum and Dishes including the Signature Pan-fried Pork Bun.

The Group is currently in the process of a court-supervised restructuring exercise and is in the midst of completing an Investment with Gazelle Ventures Pte. Ltd. ("**GV**"). Upon completion of the Investment, GV will become the Group's largest shareholder.

The Group was listed on the Catalist board of the Singapore Exchange Limited ("**SGX**") on 30 November 2017. For more information, please visit www.nosignboardholdings.com

LETTER TO **SHAREHOLDERS**

DEAR SHAREHOLDERS,

The Board of No Signboard Holdings Ltd. ("**No Signboard**", "**NSB**" or together with its subsidiaries, the "**Group**"), is pleased to present our Annual Report 2022 for the financial year ended 30 September 2022 ("**FY2022**").

Year in review

FY2022 had been an extremely challenging year for the Group on many fronts with the suspension of the trading of its shares on Singapore Exchange in January 2022 and on 24 May 2022, the Group has entered into a Super Priority Rescue Financing ("**SPRF**") with Gazelle Ventures Pte. Ltd. ("**Investor**") for (i) S$0.5 million by subscription of new shares representing a 75.0% stake of the enlarged issued and paid-up share capital of the Group upon the resumption of trading of the shares and (ii) S$4.5 million by allotting 145.0 million convertible preference shares at an issue price of S$0.031 per share; to be deployed for general working capital purposes.

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.

As of 28 November 2022, the Investor has fully transferred the advanced deposit to the Company so as to demonstrate the support and commitment of the Investor in respect of the Company's application for the trading resumption of the Shares.

The Group commenced a court-supervised Schemes of Arrangement ("**Scheme**") and the creditors' meetings were held on 11 October 2022. The Group is very grateful to its creditors who had voted in favour for the Schemes.

Trading Resumption of Shares

The Group submitted its trading resumption proposal to Singapore Exchange Limited Regulation ("**SGX-ST**") on 20 January 2023 and a revised trading resumption proposal was submitted on 27 September 2023. The Group awaits eagerly for any positive news from SGX-ST and will update shareholders as and when there are any further material developments.

New Concepts

nosignboard Sheng Jian was launched in September 2021 at Northpoint, Yishun as a quick serve casual dining concept targeting domestic diners in the heartland area of Singapore. This is also part of our Group's transformation strategy to shift our target diners and reliance on tourists in favour of a more localised base and to lower our overall cost structure of operating a F&B outlet.

Acquisition

The Group has entered into a signed and purchase agreement to acquire the business and assets of Eat What Pte. Ltd.. It is involved in the provision of institutional catering services to clients at various industrial sites in Singapore, including semiconductor and maritime sites. Its customers include those in semiconductor, medical equipment and aerospace sectors.

The proposed acquisition marks the first milestone of the Group's growth plans.

F&B Market Outlook

Looking ahead into 2023, there are some key factors at play that will continue to shape and determine the outlook for the F&B industry: (1) the speed of recovery in tourism for Singapore; (2) global slowing down of inflation and the stability of the job market in Singapore to sustain more dining receipts outside of people's homes; (3) management of raw ingredients and fresh food prices as well as rental costs; will propel F&B establishments and/or brands to maximize their seating capacity, resume outlet expansion, generate higher table turnover rates and more sales receipts.

Key Priorities Going Forward

As we emerge from the difficulties encountered by the F&B industry during the pandemic and our restructuring exercise, our Group will continue to proactively seek to improve our overall cost structure and to better position ourselves to capture more opportunities to grow our businesses as the F&B industry recovers.

We remained steadfast in our core strategy to transform the Company into a F&B entity with multiple brands, generating multiple revenue streams. We urge our shareholders to exercise patience, faith and support in our management's vision as we propel the Group into our next era of growth to unlock greater shareholder value moving forward.

Appreciation

The Board would like to thank Ms. Lim Lay Hoon, who has stepped down from her role as Executive Director in June 2022 and Chief Operating Officer in August 2022, for her many years of service and contributions to the Group.

At the same time, we would like to welcome Mr. Lim Teck-Ean and Mr. Tan Keng Tiong, who both joined our Board in June 2022. We are looking forward to working with them to benefit from their vast experience and to tap into their expert areas for the Group.

Most importantly, we would like express our heartfelt gratitude to all our valued customers, vendors, creditors and business partners for their continual support throughout the years as we emerge from a difficult period in the Group's history.

We would also like to take this opportunity to thank all our management and staff for their hard work, sacrifices, relentless commitment and contributions to the Group especially in these tough and challenging times.

Last but not least, the Board would like to extend our warmest appreciation to our valued shareholders for their unwavering faith and support in the strategic direction of the Group. We will continue to persevere and strive hard to improve their shareholder returns as we build towards a sustainable future.

By the Board

OUR CORPORATE **STRUCTURE**

nosignboard 無招牌 HOLDINGS LTD.

- **100%** SINGAPORE CHILLI CRAB PTE LTD
- **100%** NSB RESTAURANTS PTE LTD
  - **100%** LION F&B MANAGEMENT (SHANGHAI) CO LTD
- **100%** NSB NOODLES PTE LTD
  - **100%** NSB FRANCHISE PTE LTD
    - **100%** NSB HOT POT PTE LTD
    - **100%** NSB MOMS TOUCH SDN BHD
- **100%** NSB-IP HOLDINGS PTE LTD

LITTLE SHEEP HOTPOT

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 was 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

無招牌生煎

nosignboard SHENG JIAN

The juicy little supreme bun

Northpoint

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

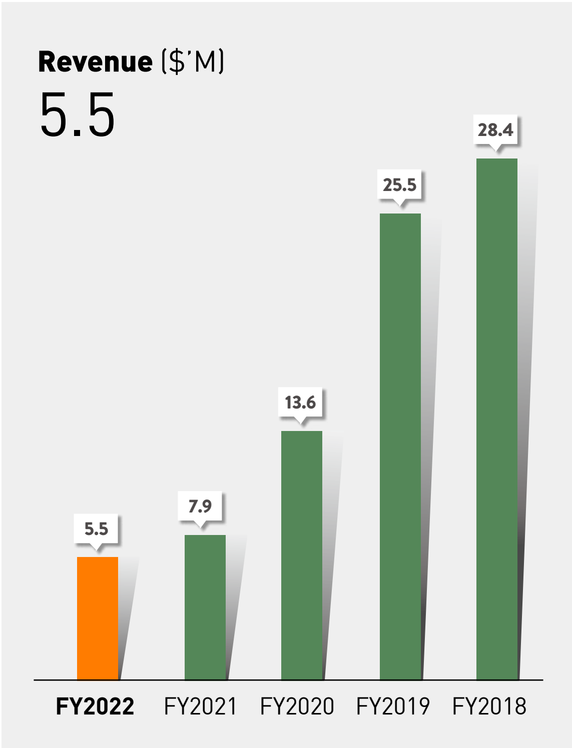
nosignboard Sheng Jian Bao @ Northpoint City is located in Singapore's Yishun district in the north. Northpoint City is a suburban shopping mall in Yishun, Singapore. The mall enjoys high shopper traffic flow from the surrounding residential estate, schools and the commuters from Yishun bus interchange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

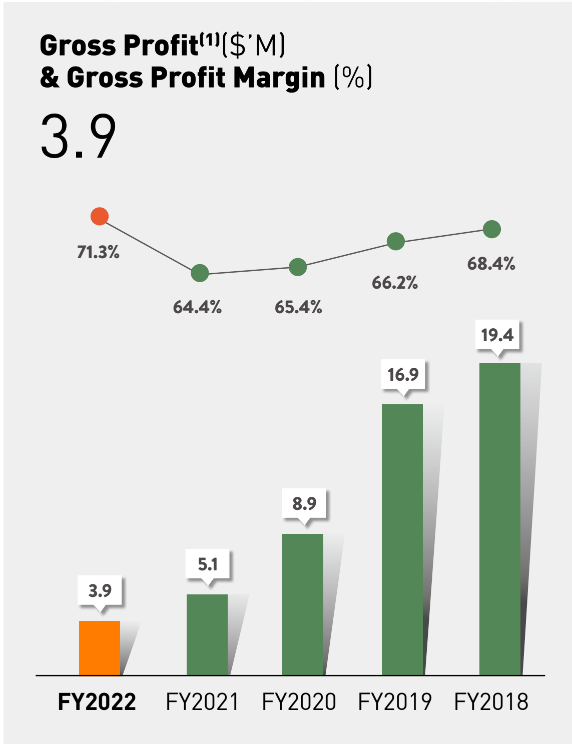
NOSIGNBOARD SHENG JIAN

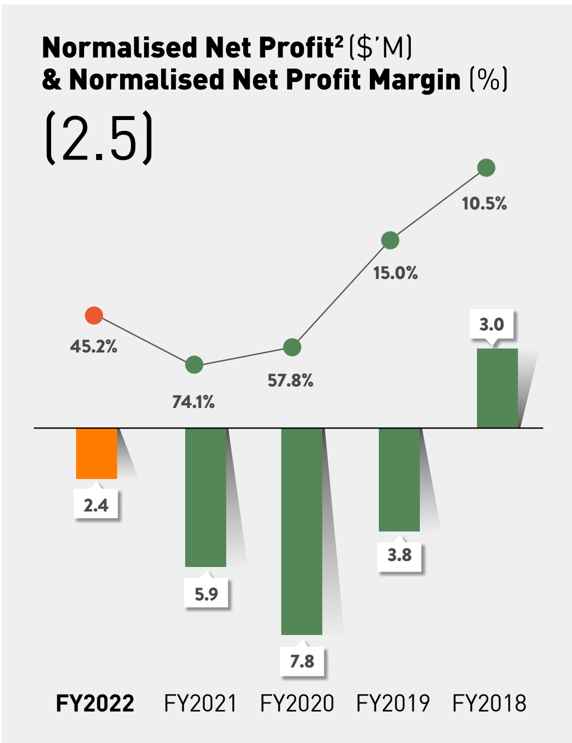
A casual dining dim sum speciality shop serving Northern Chinese Dim Sum and dishes including the signature "Sheng Jian Bao" & "Rainbow Sheng Jian" etc. The signature original "Sheng Jian Bao" is a small pan-fried pork bun placed raw into an enormous griddle pan and fried on an open fire. The filling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

FINANCIAL HIGHLIGHTS







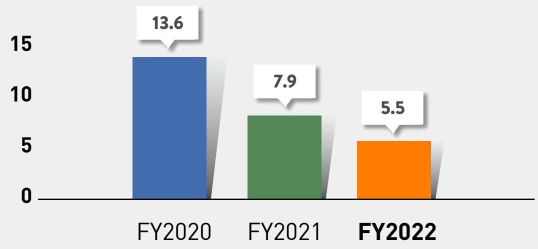
1 Excludes one-off items – IPO expenses and impairment of goodwill, intangible assets, other assets, plant and equipment and right-of-use assets.

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

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

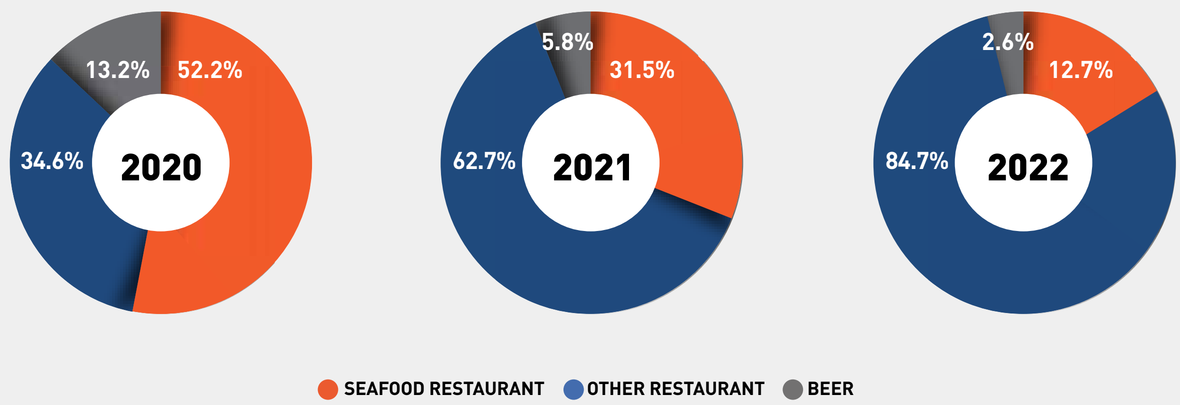
FINANCIAL & OPERATIONS REVIEW

Revenue (in S$'million)



No Signboard Holdings Ltd (the "**Group**") revenue decreased by 31.0% from S$7.9 million for the year ended 30 September 2021 ("**FY2021**") to S$5.5 million for the year ended 30 September 2022 ("**FY2022**"). The Group's overall revenue was impacted by the financial performance across all of its business segments as it rightsized its number of outlets and subsidiaries.

REVENUE CONTRIBUTION

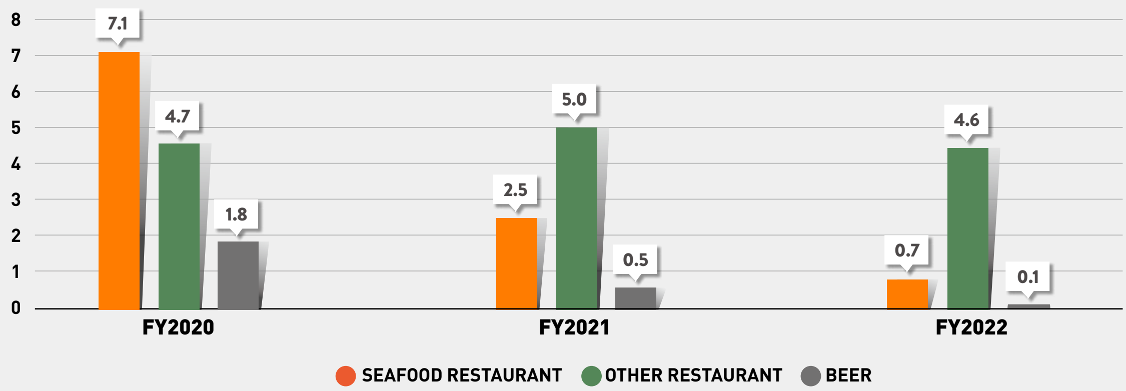


The Seafood Restaurant business contributed 12.7% of the Group's overall revenue in FY2022, declining from 31.5% in FY2021. This was mainly attributed to the closure of its Vivocity and Esplanade outlets in November 2021 and March 2022 respectively.

Revenue contribution from the Group's key revenue driver, Other Restaurant business continued to grow from 62.7% in FY2021 to 84.7% in FY2022 as the Group continued pivoting its Food and Beverage ("**F&B**") focus towards other concept businesses – Hotpot and Sheng Jian restaurants. The Group embarked on a journey in late 2018 to diversify into multiple restaurants and brands that aimed to generate multiple income streams and to lower its cost structure.

The Beer business continued to downsize further following its Voluntary Creditors' Liquidation ("**VCL**") in March 2022, contributing only 2.6% of the Group's revenue in FY2022, down from 5.8% in FY2021.

Segmental Revenue Breakdown
(in S$'million)



Other Restaurant

The Group generated 8.0% lower revenue of S$4.6 million in FY2022 for its Other Restaurant business as compared to S$5.0 million in FY2021. This was due to the closure of its Little Sheep Hotpot restaurant at One Fullerton in November 2021. The Group also suffered from a loss of income following the closure of its Mom's Touch outlets as its subsidiary, Hawker QSR Pte Ltd, which operated the Mom's Touch business, was being placed under voluntary creditors' liquidation in February 2022.

However on a brighter note, these losses were offset by higher sales receipts from its Hotpot restaurant outlet in Orchard Gateway and new income stream derived from its new F&B concept, nosignboard Sheng Jian, which generated S$1.9 million in FY2022, accounting for 34.6% of the Group's revenue.

Seafood Restaurant

Revenue contribution from the Group's Seafood Restaurant business was down by 72.0% to S$0.7 million in FY2022 versus S$2.5 million in FY2021 as a result of the closure of both its Vivocity and Esplanade outlets. Its Seafood Restaurant business was heavily impacted by the significant reduction in tourist footfall from ongoing travel restrictions especially from China. Traditionally, the Seafood Restaurant business was a key beneficiary of the influx of Chinese tour groups yearning for pepper and chilli crabs in Singapore. Due to limited flight capacity and the speed of China's border reopening, travel recovery from China had been slow since the reopening of Singapore's borders to all fully vaccinated travellers in 1st April 2022. In addition, tourist arrivals from China is unlikely to exceed 60.0% of pre-Covid levels experienced in 2019 by year-end 2023 according to the Singapore Tourism Board[1].

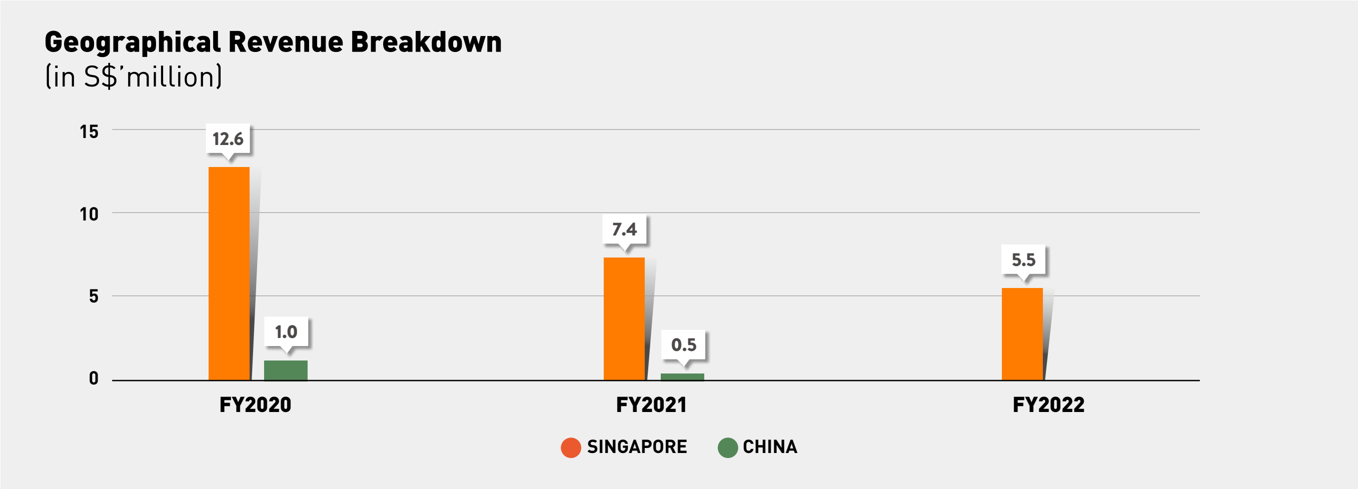
Beer

The Group's Beer business contributed revenue of S$0.1 million in FY2022, declining by 69.6% from S$0.5 million in FY2021. This was because of lower sales being generated as most of its key customers' night establishments and outlets remained closed during the pandemic. All businesses were only given the go-ahead to fully reopen from 19 April 2022 after more than two years of restrictions, which was relaxed further in 14 June 2022. However, nightlife businesses still had group size limits as dancing among patrons was still considered a higher-risk activity. According to the Ministry of Health, only fully vaccinated patrons are allowed with indoor mask-wearing continued to be required as a "key line of defence" against community transmission, despite the removal of most Covid-19 safe management measures[2].

1 https://www.cnbc.com/2023/01/17/chinese-travelers-to-singapore-a-full-recovery-not-expected-this-year.html

2 https://www.channelnewsasia.com/singapore/covid-19-nightlife-capacity-limit-jun-14-indoor-mask-wearing-2739661

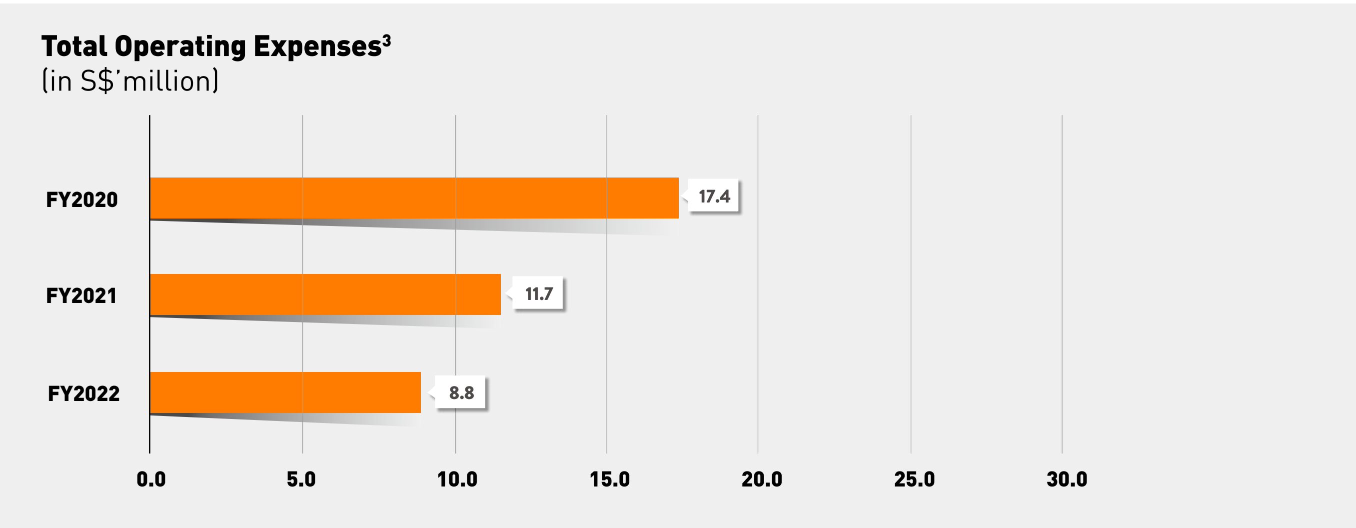
FINANCIAL & OPERATIONS REVIEW



In FY2022, the Group derived 100.0% of its revenue operating F&B businesses in Singapore despite its revenue contribution from Singapore dropping 25.7% from S$7.4 million in FY2022 to S$5.5 million in FY2021. There was no revenue contribution from China in FY2022 as the Group closed its Seafood Restaurant outlet in Shanghai, China in FY2021.

Other Income

Other income decreased by 0.8% to S$2.6 million in FY2022 due to decrease the Job Support Scheme ("**JSS**") grant funded by the Singapore Government amounting to $1.4 million in FY2021 which is offset by a one-off gain from the liquidation of subsidiaries amounting to S$1.6 million in FY2022.



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

FINANCIAL & OPERATIONS REVIEW

The Group spent 45.1% lesser in total raw materials and consumables used and changes in inventories of S$1.6 million in FY2022 versus S$2.8 million in FY2021 due a corresponding decrease in revenue as a result of outlets closure in FY2022.

Employee benefits saw a reduction of 39.7% from S$6.3 million in FY2021 to S$3.8 million in FY2022 due to a decrease in staff headcount and related staff costs as a result of outlets closure.

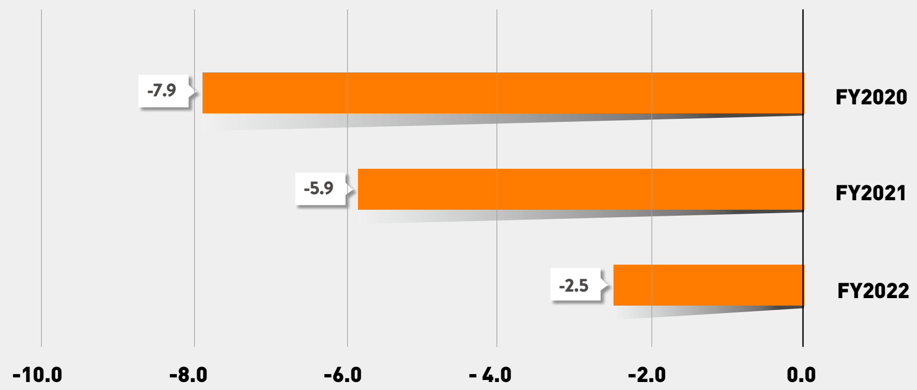
Other operating expenses increased by 4.4% from S$3.11 million in FY2021 to S$3.2 million in FY2022 due to decrease in operating expenses from outlets closure and liquidation of subsidiaries which is offset by the increase in professional and legal fees incurred for corporate restructuring and fund-raising exercise.

Rental income declined by 89.1% from S$981,714 in FY2021 to S$106,538 due to lower rental rebates received from landlords in FY2022 as part of the Covid-19 relief measures. Rental expenses climbed by 7.5% from S$475,628 in FY2021 to S$511,252 in FY2022 due to the Group's lease on its Esplanade outlet which was not capitalised as a right-of-use assets in accordance to SFRS(I) 16 and hence recognised as a rental expense until lease termination.

The Group incurred 68.7% lesser in depreciation and amortisation expense of S$1.4 million in FY2022 as compared to S$4.3 million in FY2021 due to termination and/or expiry of leases, plant and equipment and right-of-use assets that have been fully written down and/or impaired as at the end of FY2021.

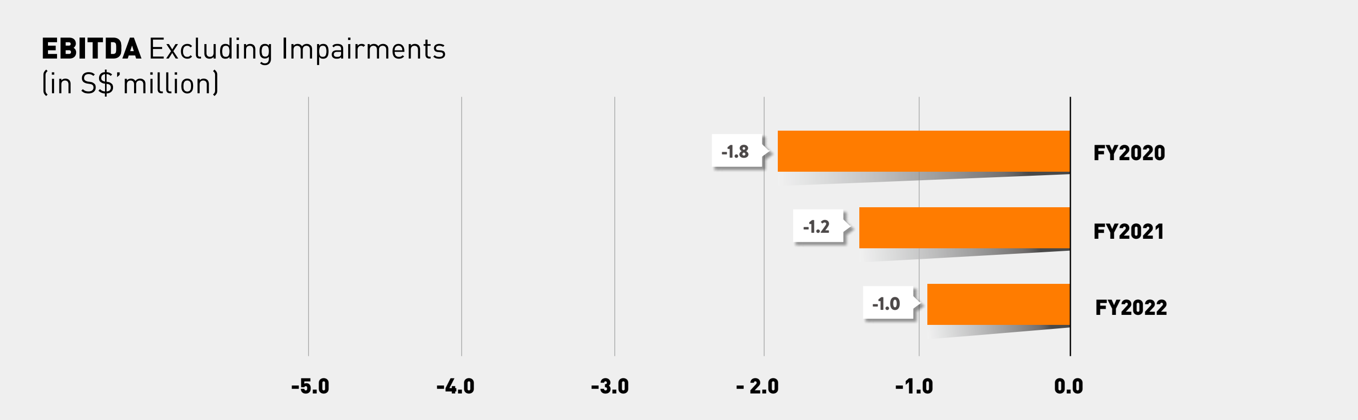
Finance costs went down by 43.6% from S$330,237 in FY2021 to S$186,225 in FY2022 mainly attributed to lower interest charges on bank borrowings due to repayment of bank borrowings in FY2022 and lower interest portion of its lease liabilities.

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



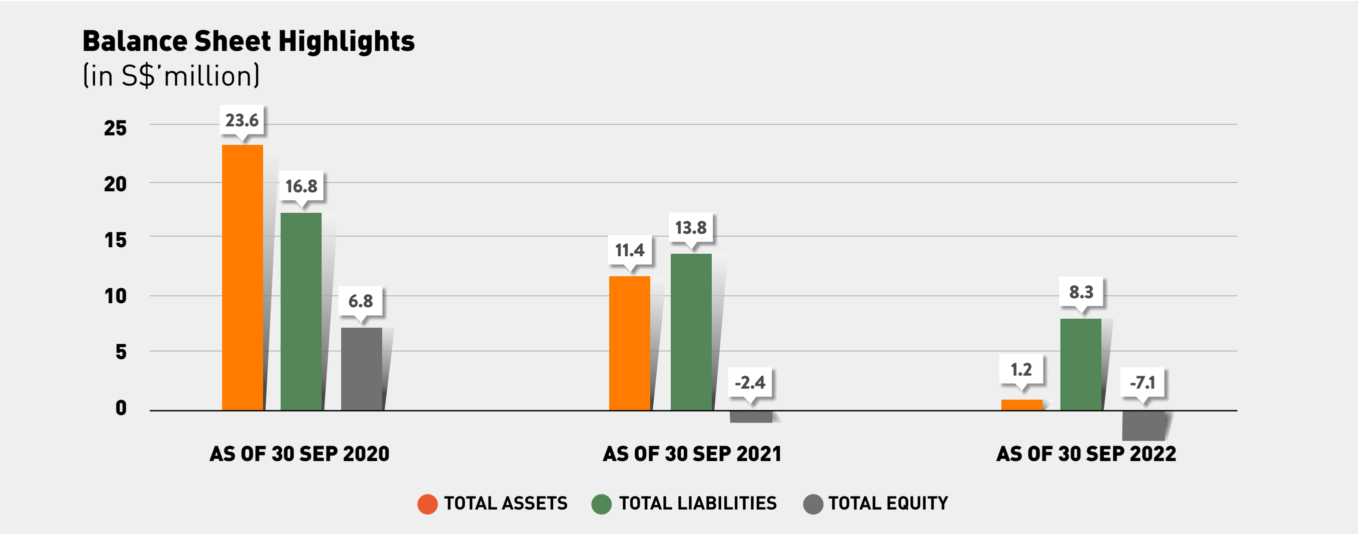
On a positive note, the Group managed to more than halved its net loss after tax excluding impairments from S$5.9 million in FY2021 to S$2.5 million in FY2022.

FINANCIAL & OPERATIONS REVIEW



The Group managed to narrow its negative EBITDA by 34% from S$1.3 million in FY2021 to S$0.9 million in FY2022.

BALANCE SHEET HIGHLIGHTS



Total current assets declined from S$7.2 million as at 30 September 2021 to S$0.5 million as at 30 September 2022, mainly due to the decrease in cash and bank balances and pledged deposits, which has been utilized to support the Group's operations and the full repayment of a bank loan.

Total non-current assets decreased from S$4.2 million as at 30 September 2021 to S$0.7 million as at 30 September 2022. This was mainly attributed to decrease in right-of-use ("**ROU**") assets of S$2.3 million and plant and equipment of S$1.0 million.

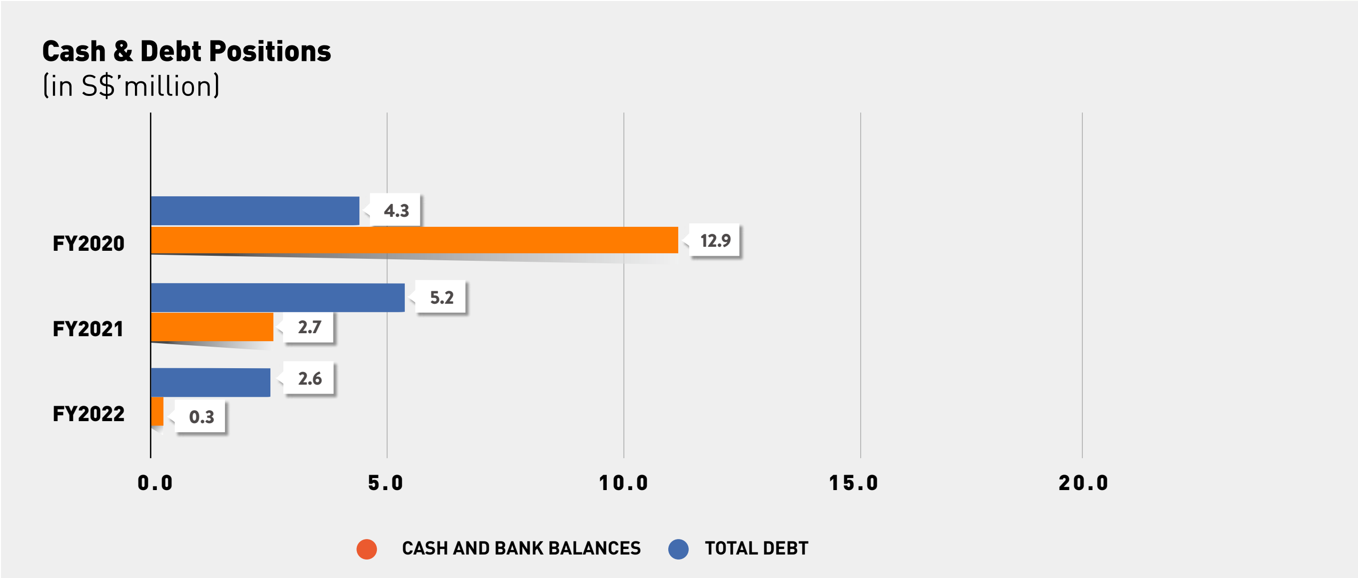
As a result of the above, total assets dropped from S$11.4 million as at 30 September 2021 to S$1.2 million as at 30 September 2022.

Total current liabilities decreased from S$9.2 million as at 30 September 2021 to S$7.1 million as at 30 September 2022 mainly due to decreases in: (i) lease liabilities of S$1.0 million, (ii) trade and other payables by S$0.1 million due to de-recognition of liabilities from the liquidation of subsidiaries and (iii) short-term borrowings of S$0.6 million due to repayment.

Total non-current liabilities decreased from S$4.6 million as at 30 September 2021 to S$1.2 million as at 30 September 2022 mainly attributed to (i) decrease in non-current lease liabilities of S$1.2 million due to de-recognition of liabilities from the liquidation of subsidiaries and (ii) reduction of long term bank borrowings of S$2.0 million and reclassification of borrowings from non-current to current liabilities.

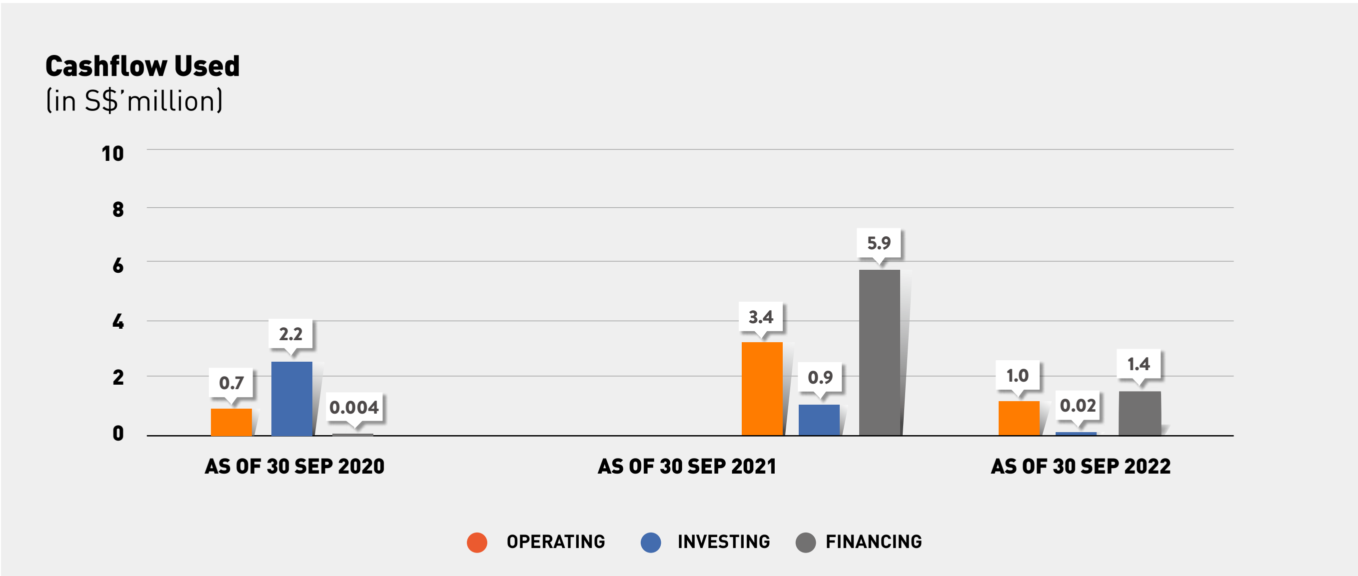
Overall, total liabilities were lower at S$8.3 million as at 30 September 2022 as compared to S$13.8 million as at 30 September 2021.

Group's total equity deteriorated from negative S$2.4 million as at 30 September 2021 to negative S$7.1 million as at 30 September 2022 due to the Group's loss for the year.



As of 30 September 2022, the Group cash and bank balances was S$0.3 million while total debt stood at S$2.6 million.

CASHFLOW HIGHLIGHTS



The Group's net cash used in operating activities as of 30 September 2022 amounted to S$1.0 million was mainly attributable to working capital usage for all the restaurants and beer businesses.

The Group's net cash used in investing activities amounted to S$24,645 as of 30 September 2022, mainly due to purchase of plant and equipment and the net cash outflow arising from the liquidation of subsidiaries which is offset from proceeds arising from the sales of plant and equipment.

The Group's net cash used in financing activities amounted to S$1.4 million as of 30 September 2022, mainly due to the repayment of bank borrowing of S$3.1 million against the pledged deposit and payment of lease liabilities of S$1.6 million. This was offset by the super priority financing of S$450,000 provided by the Investor in 2022.

CORPORATE INFORMATION

REGISTERED OFFICE

Company Registration No:
201715253N
18 Sin Ming Lane
#06-26 MidView City
Singapore 573960
Tel: (65) 6749 9959
Fax: (65) 6749 7768

Website
www.nosignboardholdings.com

BOARD OF DIRECTORS

Mr Lim Yong Sim (Lin Rongsen)
Executive Chairman

Mr Lo Kim Seng
Lead Independent Director

Mr Benjamin Cho Kuo Kwang
Independent Director

Mr Francis Ding Yin Kiat
Independent Director

Mr Tan Keng Tiong
Non-Executive Director

Mr Lim Teck-Ean
Executive Director and Interim Chief Executive Officer

NOMINATING COMMITTEE

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

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

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

PKF-CAP LLP
6 Shenton Way
OUE Downtown 1 #38-01
Singapore 068809

Partner-in-charge: Lee Eng Kian
(Appointed with effect from the financial year ended 30 September 2022)

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

Appointed on 1 June 2017

Mr. Lim joined the Group in 1998 and listed No Signboard Holdings Ltd on the Catalist Board of the Singapore Exchange Limited in 2017 ("**SGX**").

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 include 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 also currently an Independent Director of Miyoshi Limited and Sevens Atelier Limited.

BENJAMIN CHO KUO KWANG

Independent Director

Appointed on 30 January 2021

Mr. Benjamin Cho 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 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 at a regional investment banking group in Singapore. He is a Chartered Financial Analyst with the CFA Institute and a member of CPA Australia. Francis holds a Bachelor of Economics Degree from the University of Sydney, Australia. Francis also serves as a Board member of a charitable organization.

TAN KENG TIONG

Non-Executive Director

Appointed on 14 June 2022

Mr. Tan Keng Tiong, Alvin joined the Board in June 2022. He is also a Director of privately held companies including Projaya (Private) Limited, and Bibile Sugar Industries, Sri Lanka. He specializes in developing new businesses, raising capital funds, and managing businesses in food agri-technology, and energy sectors; offshore oil & gas, biomass and solar photovoltaic.

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's 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 November 2011.

LIM TECK-EAN

Executive Director and Interim Chief Executive Officer

Appointed on 14 June 2022

Mr Lim Teck-Ean is currently the interim CEO of the Company. He is responsible for the (i) turnaround of the Group; and (ii) formulation the overall strategies for the Group.

Mr. Lim Teck-Ean is the director of Gazelle Ventures since 2012. He is also 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 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 2022 and the preceding five years in other listed companies are as follows:-

NAME	PRESENT DIRECTORSHIP	PAST DIRECTORSHIP
Sam Lim	–	–
Lo Kim Seng	• Miyoshi Limited • Sevens Atelier Limited	–
Benjamin Cho Kuo Kwang	–	–
Francis Ding Yin Kiat	–	–
Mr Tan Keng Tiong	–	–
Mr Lim Teck-Ean	–	–

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

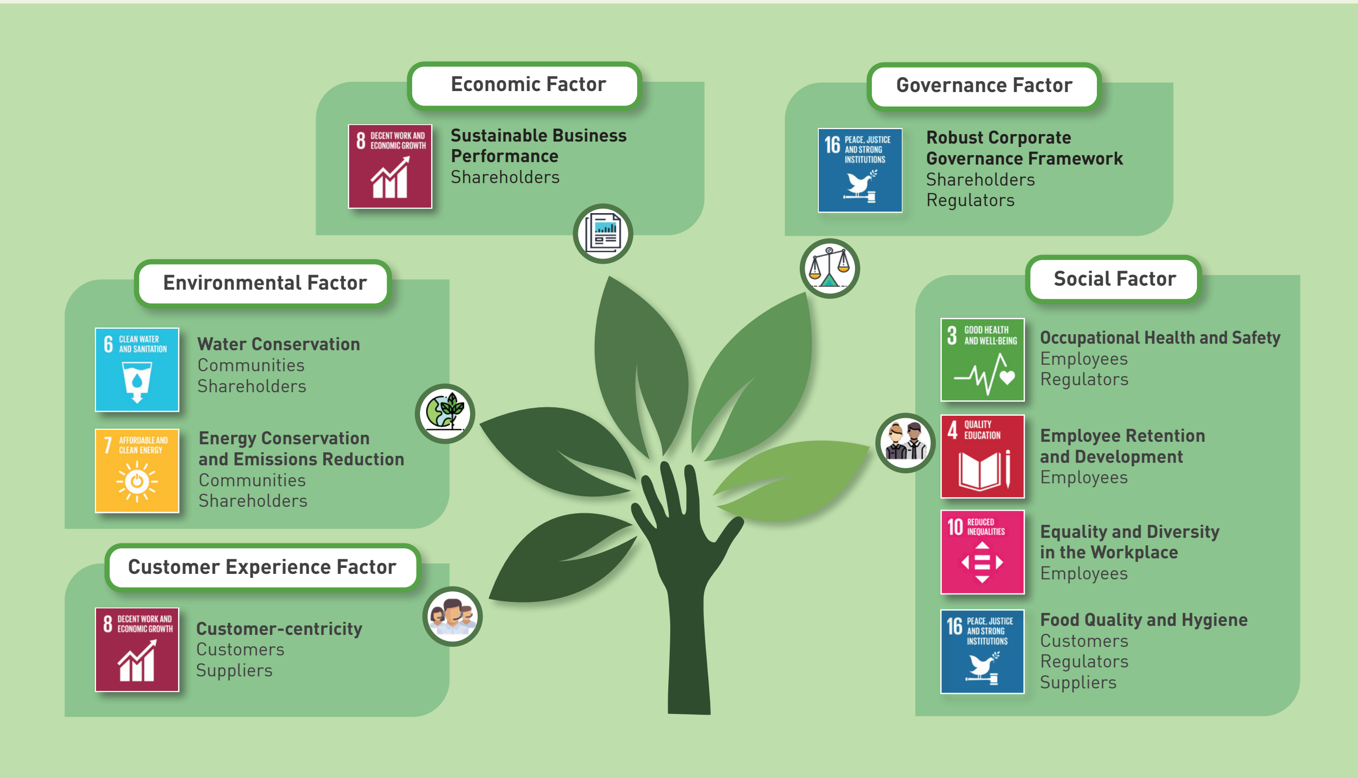
1. Board Statement

We are pleased to reaffirm our commitment to sustainability with the publication of this sustainability report ("**Report**"). For this Report, we provide insights into the way we do business, while highlighting our environmental, social and governance ("**ESG**") factors, economic performance and customer satisfaction (collectively as "**Sustainability Factors**"). We reaffirm our commitment to sustainability with this Report.

No Signboard Holdings Ltd ("**NSB**" or the "**Company**") and its subsidiaries (collectively known as the "**Group**") have 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.

A sustainability policy ("**SR Policy**") covering our sustainability strategies, reporting structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors has been put in place and serves as a point of reference in the conduct of our sustainability reporting. Under this SR Policy, we will continue to monitor, review and update our material Sustainability Factors from time to time, taking into account the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

This Report is primarily driven by the concerns of our key stakeholders and communicates our commitment towards supporting the United Nations' Sustainable Development Goals ("**SDGs**" or "**Global Goals**"). We work closely with stakeholders in our value chain and their inputs drive our sustainability focus on our material Sustainability Factors and the SDGs as follows:



An overview of our key ESG performance in FY2022 is as follows:

SUSTAINABILITY FACTOR	PERFORMANCE INDICATOR	SUSTAINABILITY PERFORMANCE	
		FY2022	FY2021
Environmental	Water consumption intensity (Cu M/ revenue S$'000)	1.4	1.3
	Greenhouse Gas ("**GHG**") emissions (tonnes CO_2e)[1]	351.7	411.3
	GHG emissions intensity (tonnes CO_2e/ revenue S$'000)	0.075	0.077
Social	Number of workplace fatalities	-	-
	Number of high-consequence[2] work-related injuries	-	-
	Number of recordable work-related injuries	-	-
	Number of recordable work-related ill-health	-	-
	Turnover rate	139%	42%
	Number of reported incidents of unlawful discrimination against employees	-	-
Governance	Number of incidents of serious offence ("**Corruption**")[3]	-	-
	Number of incidents of serious non-compliance with laws and regulations for which fines and/or non-monetary sanctions were incurred	-	-

With the easing of COVID-19 restrictions, particularly the travel and dining-in restrictions, the Group is cautiously optimistic and is committed to focus on its two casual and quick-serve restaurant outlets. The Group expects the demand for these restaurant outlets to continue to improve and have a positive financial impact as Singapore becomes more COVID-resilient with the removal of most of the restrictions and opening of our borders to all travellers.

Looking ahead, the Group is cautiously optimistic that upon the completion of the investment and restructuring exercise and with the resumption of trading, the Group will be in a financially stronger position to ramp up its operations and to roll out its business plans.

2. Corporate Profile

NSB has been in the Singapore restaurant business since the 1970s. In 2018, the Group embarked on a journey to diversify by moving into casual dining, specifically, 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 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 https://www.nosignboardholdings.com/.

1 GHG emissions are calculated based on the emission factors published by the relevant local authorities.
2 High-consequence work-related injuries refer to injuries from which the worker cannot recover or cannot recover fully to pre-injury health status within 6 months.
3 A serious offence is defined as one that involves fraud or dishonesty and is being or has been committed against the Company by its officers or employees. Such a serious offence is punishable by imprisonment for a term of not less than 2 years and the value of the property obtained or likely to be obtained from the commission of the offence amounts to not less than S$100,000.

2.1 Value Chain

Our Suppliers
Suppliers for ingredients such as perishable products and dry goods

Our Operators
Operation of food and beverage ("**F&B**") outlets

Our Customers
Restaurant customers

2.2 Our Values and Principles

The Board and Senior Management are committed to conducting business with integrity and in compliance with all applicable laws and regulatory requirements.

We are dedicated to upholding two main principles of 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.

3. Reporting Framework

This Report has been prepared in accordance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist of the Exchange ("**Rules of Catalist**"). The Company has reported the information cited in the Global Reporting Initiative ("**GRI**") content index for the period from 1 October 2021 to 31 September 2022 with reference to the GRI Standards. We have chosen to report using the GRI framework as it is an internationally recognised reporting framework.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we have mapped our sustainability efforts to the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 ("**UN Sustainability Agenda**"). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all countries - developed and developing - in a global partnership. We have incorporated the SDGs, where appropriate, as a supporting framework to shape and guide our sustainability strategy.

We are also guided by the recommendations of the Taskforce on Climate-related Financial Disclosures ("**TCFD**") in our climate-related disclosure.

We have relied on internal data monitoring and verification to ensure accuracy for this Report. An internal review on the sustainability reporting process has been performed during the Reporting Period and we will work towards external assurance for our future sustainability reports.

4. Reporting Scope

This Report is applicable for financial year ("**FY**") from 1 October 2021 to 30 September 2022 ("**FY2022**" or "**Reporting Period**"). Accordingly, this Report covers the following outlets and office which contributed to approximately 86% of the Group's revenue for the Reporting Period:

S/N	OUTLET / OFFICE	LOCATION
1	Little Sheep Hotpot	Orchard Gateway
2	nosignboard Sheng Jian	Northpoint City
3	No Signboard Seafood[4]	Esplanade
		Vivocity
4	Corporate Office	10 Ubi Crescent

Given the restructuring of our business and re-alignment of the reporting scope, some prior years' data-points have been restated to facilitate comparison. Certain targets set in prior years have also been amended or replaced accordingly.

5. Feedback

We welcome feedback from all stakeholders on this Report. You may send related questions, comments, suggestions or feedback to our investor relations email account: feedback@nosignboardseafood.com.

6. Stakeholder Engagement

We are committed to creating sustainable value for our stakeholders, internal and external. Through an internal stakeholder mapping exercise, we have identified key stakeholder groups which we prioritise our engagements with. These include entities or individuals that have an interest that are affected or could be affected by our activities. These key stakeholders include communities, customers, employees, suppliers, shareholders and regulators.

4 No Signboard Seafood outlets at Vivocity and Esplanade closed on 30 November 2021 and 31 March 2022 respectively.

Our approach to stakeholder engagement is summarised in this section:

S/N	KEY STAKEHOLDER	FREQUENCY	ENGAGEMENT CHANNEL	KEY CONCERNS
1	Communities	Ongoing	Sustainability report	Environmental initiatives
2	Customer	Regularly	• Feedback at outlets • Feedback via social media	• Product and services quality • Food hygiene
3	Employees	Regularly	• Team bonding • Ad hoc team meetings • Internal communication channels	• Job performance • Employee development • Remuneration • Workplace health and safety
4	Suppliers	Regularly	• Briefings and meetings • Supplier selection • Communications	• Contract terms • Payment terms
5	Shareholders	• Annually • Quarterly	• Annual report • Quarterly release of financial reports • Corporate announcement on SGXNET and the Group's website • Annual general meeting • Media coverage	• Financial performance • Shareholders value • Corporate governance
6	Government and Regulatory Agencies ("**Regulators**")	Annually	• Site visits and inspections • Meetings correspondences with various government and regulatory agencies	• Corporate governance • Workplace health and safety

7. Policy, Practice and Performance Reporting

7.1 Sustainability Governance Structure

NSB 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 Financial Officer ("**CFO**") chairs a corporate-wide Sustainability Committee ("**SC**")[5] and is supported by an in-house secretariat. The SC 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 SC.

7.2 Sustainability Reporting Processes

Under our SR policy, our sustainability process begins with an understanding of the Group's context. This is followed by the ongoing identification and assessment of the Group's impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Report.

5 The COO resigned with effect from 31 August 2022, and duties are covered by the CFO.

Processes involved are shown in the chart below:

CONTEXT	Understand the Group's context by considering its activities, business relationships, stakeholders, and sustainability context of all the entities it controls or has an interest in, including minority interests.
IDENTIFICATION	Identify actual and potential impacts on the economy, environment, people and their human rights.
ASSESSMENT	Assess the significance of impacts.
PRIORITISATION	Prioritise the most significant impacts to determine the material Sustainability Factors for reporting.
REVIEW	In each reporting period, review the material Sustainability Factors from the previous reporting period to account for changes in impacts which can result from feedback received from engagement with stakeholders, organisational and external developments.

7.3 Performance Tracking and Reporting

We track the progress of our material Sustainability Factors by identifying the relevant data points, measuring and monitoring them. In addition, we set performance targets that are aligned with our strategy to ensure that we remain focused in our path to sustainability. We shall consistently enhance our performance-monitoring processes and improve our data capture systems.

7.4 Materiality Assessment

Under our SR Policy, we assessed our Sustainability Factors based on the likelihood of the occurrence of potential negative and positive impacts ("**Likelihood of Impact**") and significance of our impacts on the economy, environment, people and their human rights, which in turn can indicate our contribution (negative or positive) to sustainable development ("**Significance of Impacts**").

8. Material Factors

In FY2022, a materiality assessment was conducted by the SC to understand the concerns and expectations of our stakeholders. Through the materiality assessment, Sustainability Factors material to the sustainability of our business and their reporting priority level were updated. In this Report, we have also reported our progress in managing these Sustainability Factors and set related targets to improve our sustainability performance.

List of material Sustainability Factors

S/N	SUSTAINABILITY FACTOR	SDG	KEY STAKEHOLDER
Customer Experience			
1	Customer-centricity	Decent work and economic growth	• Customers • Suppliers
Economic			
2	Sustainable Business Performance	Decent work and economic growth	Shareholders
Environmental			
3	Water Conservation	Clean water and sanitation	• Communities • Shareholders
4	Energy Conservation and Emissions Reduction	Affordable and clean energy	• Communities • Shareholders
Social			
5	Occupational Health and Safety	Good health and well-being	• Employees • Regulators
6	Employee Retention and Development	Quality education	Employees
7	Equality and Diversity in the Workplace	Reduced inequalities	Employees
8	Food Quality and Hygiene	Peace, justice and strong institution	• Customers • Regulators • Suppliers
Governance			
9	Robust Corporate Governnce Framework	Peace, justice and strong institution	• Shareholders • Regulators

8.1 Customer-centricity

Customer feedback is important as it helps us identify what delights customers and what are the areas where we could improve. Accordingly, we are committed to retain and build a loyal customer base for our long-term sustainability by maximising customer's experience through maintaining various communication channels 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.

Our customer response and recovery process are as follows:

- Automated responses are set up on our Facebook page to handle common queries from customers, such as on our outlets' openings hours;
- We have maintained our mainstream and online media presence. 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 will proceed with appropriate service recovery, such as offering a discount voucher for the customer's next visit; and
- We use our customers' feedback to train and retrain our staff on ways to improve service quality.

8.2 Sustainable Business Performance

We are committed to provide value to various stakeholders through relevant and meaningful ways. During the transitional period as we build a sustainable business, we adopted and continue the following measures:

- Implement tight controls over cash outflows to support working capital requirements;
- Financial reports are reviewed regularly by senior management and the Board; and
- Management meetings are conducted regularly to allow senior management to review business performance.

Details of our economic performance can be found in the financial contents and audited financial statements of this Annual Report.

8.3 Water Conservation

We recognise the importance to manage our water consumption efficiently and avoid the depletion of valuable water resources. Accordingly, we are committed to the responsible usage of water resources through enhancing our water consumption efficiency.

We rely on water resources to run our operations primarily in the following areas:

- Use in the preparation of our products such as soup base;
- Dishwashing; and
- Kitchen cleaning.

Key statistics on water consumption during the Reporting Period are as follows:

RESOURCE	UNIT OF MEASUREMENT	FY2022	FY2021
Water consumption	Cu M	6,777	7,055
Water consumption intensity	Cu M/ revenue S$'000	1.4	1.3

Water consumption trends are regularly tracked, analysed and corrective actions are taken when unusual consumption patterns are observed.

8.4 Energy Conservation and Emissions Reduction

In order to mitigate the negative impacts of climate change, we are committed to responsible usage of energy resources and emissions reduction through enhancing our energy usage efficiency.

To run our operations, we rely mainly on the following energy sources:

- Liquefied petroleum gas ("**LPG**") for cooking purposes; and
- Electricity for running equipment for refrigeration, lighting, cooling and ventilation.

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

PERFORMANCE INDICATOR	UNIT OF MEASUREMENT	FY2022	FY2021
Energy consumption			
LPG consumption	kWh	586,721	301,787
LPG consumption intensity	kWh/ revenue S$'000	125.2	56.2
Electricity consumption	kWh	542,504	846,524
Electricity consumption intensity	kWh revenue S$'000	115.8	157.7

PERFORMANCE INDICATOR	UNIT OF MEASUREMENT	FY2022	FY2021
GHG emissions			
Direct GHG emissions (Scope 1)[6]	tonnes CO_2e	133.4	68.6
Indirect GHG emissions (Scope 2)[7]	tonnes CO_2e	218.3	342.7
Total GHG emissions	tonnes CO_2e	351.7	411.3
GHG emissions intensity	tonnes CO_2e/ revenue S$'000	0.075	0.077

The decrease in electricity consumption intensity was mainly due to the closure of No Signboard Seafood outlet during the Reporting Period which mainly used electricity for cooking purposes. The increase in LPG consumption intensity was mainly due to the opening of nosignboard Sheng Jian outlet during the Reporting Period which mainly used LPG for cooking purposes.

In line with our commitment to reduce our energy consumption, we track and review spending on energy consumption regularly to control usage and corrective actions are taken when there are unusual consumption patterns.

8.5 Occupational 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:

- 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;
- Site safety inspections and audits are conducted regularly and the corporate Human Resource ("**HR**") team meets regularly with employees stationed at the outlets to gather feedback pertaining to safety, well-being and other concerns. The issues raised would be recorded for follow up and reported to the Management; and
- 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 equipment is turned off when not in use and at the end of each day's operations.

During the Reporting Period, we encountered zero fatalities, zero high-consequence work-related injuries, zero recordable work-related injuries and zero recordable work-related ill-health cases (FY2021: zero fatalities, zero high-consequence work-related injuries, zero recordable work-related injuries and zero recordable work-related ill health cases).

8.6 Employee Retention and Development

A diverse workforce is an asset in today's ever-changing global marketplace. We aim to build an inclusive culture with highly motivated, engaged and connected employees from wide-ranging backgrounds.

Recruitment and Retention
In FY2022, we recruited 17 new members into the NSB family (FY2021: 68). We exercised care in hiring fairly, focusing on competencies and equal opportunity. We are also committed to retain our employees to preserve a skilled and experienced workforce.

6 GHG emissions from LPG consumption controlled by the Group (Scope 1) are calculated based on the Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines published by the NEA.

7 GHG emissions from electricity purchased by the Group (Scope 2) are calculated based on the average emissions factors published by the Energy Market Autority.

Key statistics on new employees hires and employee turnover are as follows:

New hires

DISCLOSURE	FY2022	FY2021
GENDER		
Male	53%	43%
Female	47%	57%
Age		
Below 30	35%	37%
30 to 50	41%	38%
Above 50	24%	25%

Turnover

DISCLOSURE	FY2022	FY2021
OVERALL	139%	42%
GENDER		
Male	50%	52%
Female	50%	48%
Age		
Below 30	24%	37%
30 to 50	53%	55%
Above 50	23%	8%

The increase in overall turnover rate was mainly due to the closure of No Signboard Seafood outlets during the Reporting Period.

<u>Staff Remuneration and Benefits</u>
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.

An overview of the key benefits provided in FY2022 are listed below:

- Attractive annual leave above the minimum statutory requirements;
- Marriage, parental and compassionate leave;
- Examination leave for employees who take courses sponsored by NSB;
- Flexi-hours and telecommunicating working arrangements;
- Outpatient medical specialist and dental benefits for all confirmed employees and staff who worked for more than 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;
- "Love all, serve all" in which employees are given 2 days off 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-based employees are no longer required to produce medical certificates for sick leave, unless it is for more than 2 days.

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 FY2022, our food handlers went through the necessary training to ensure that hygiene standards were maintained at the highest level where applicable.

In FY2022, we provided a total of 37.5 hours (FY2021: 225.5 hours) of training for our full-time employees or 1.3 hours (FY2021: 1.9 hours) per employee. The decrease in training hours was mainly due to the reduction in headcount for the Reporting Period. Key statistics on training hours by gender are as follows:

DISCLOSURE	FY2022		FY2021	
	MALE	FEMALE	MALE	FEMALE
Total training hours	22.5	15	202	23.5
Average training hours per full-time employee	1.3	0.8	2.6	0.3

As part of our continual efforts to upgrade the knowledge of our Directors on sustainability reporting and to meet the requirement of SGX-ST under Catalist rule 720 (6), we confirm that 4 of the Directors have attended one of the approved sustainability training courses during the Reporting Period.

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. Our confirmed permanent employees are required 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 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 Group, our HR team would provide the necessary support – such as briefings, coaching and training needs analysis – to facilitate a smooth job transition.

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.

8.7 Equality and Diversity in the Workplace

As at 30 September 2022, our total staff strength in Singapore comprised of 37 full-time and part-time employees (FY2021: 151 full-time and part-time employee).

We believe in the value of diversity and this is reflected in the profile of our people.

Gender diversity (%)

We view gender diversity as an essential element in supporting sustainable development. Key statistics on gender diversity of our employees are as follows:

DISCLOSURE	FY2022		FY2021	
	MALE	FEMALE	MALE	FEMALE
Overall	46%	54%	52%	48%
Employment type				
Full-time	59%	41%	54%	46%
Part-time	-	100%	45%	55%

Age diversity (%)

We maintain a fair and open employment policy through providing fair employment opportunities to both young and mature workers. Their ages were well spread out with 24% (FY2021: 18%) above 50 years of age.

Key statistics on age diversity of our employees are as follows:

DISCLOSURE	FY2022			FY2021		
	BELOW 30	30 - 50	OVER 50	BELOW 30	30 - 50	OVER 50
Overall	19%	57%	24%	23%	59%	18%
Employment type						
Full-time	17%	59%	24%	19%	61%	20%
Part-time	25%	50%	25%	39%	51%	10%

We have a policy of offering re-employment opportunities for employees to continue working beyond Singapore's statutory retirement age of 63. In FY2022, we re-employed 1 (FY2021:4) of such workers.

NSB is a proud signatory of the Employer's 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 based on merit such as skills, experience and ability to perform the job. There were no (FY2021: zero) reported incidents of unlawful discrimination against employees in FY2022.

8.8 Food Quality and Hygiene

We are committed to deliver the best to our customers by providing customers with safe products and services for long-term business sustainability. Key measures taken by us on this front are as follows:

Supply Chain
With our evergreen priority on buying and using high quality and fresh products, we source key ingredients from pre-qualified suppliers based on pricing competitiveness, reliability, quality of ingredients and service in FY2022. We review the approved supplier list regularly using these criteria. We seek assurance from the suppliers on their compliance with our quality requirements and hygiene standards. We also required our suppliers to be certified by the Singapore Food Agency ("**SFA**") where applicable. We abstain 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 includes a "Vendor Suitability Check", whereby we scrutinised our supplier's track record, after-sales service and certifications of quality assurance.

Food Hygiene

Food hygiene has always been a top priority for NSB. We exercise stringent controls on always maintaining food hygiene. 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.

The Company has maintained the ISO 22000 certification for Little Sheep Hot Pot during FY2022. Our standard checks on inventory included the following:

NATURE OF 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; and • 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; • Check that dry goods are dry, free of mould and insects. If the packages are flawed, they are rejected and placed in a designated area for goods return; and • 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 inventory management. This reduces 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 are checked periodically for expiry dates and proper storage. Any expired food ingredients were promptly disposed.

Cleanliness

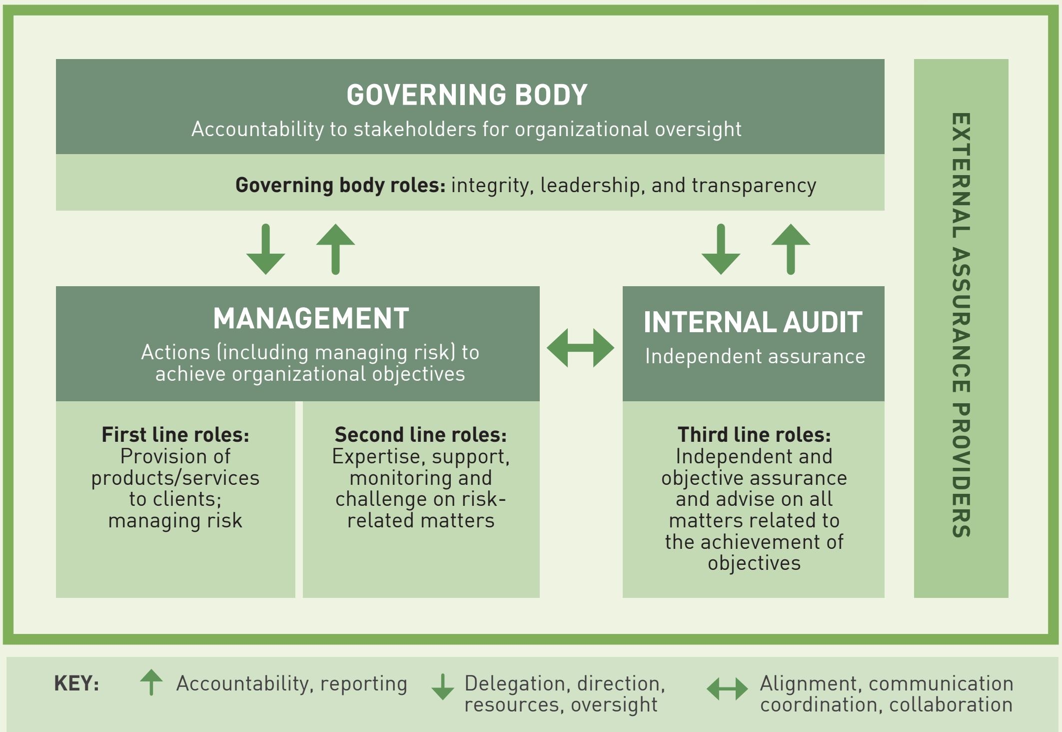
To uphold high standards of cleanliness, employees were instructed and regularly reminded to wear hair nets and masks while working in the food preparation areas. Food handlers on medical leave are checked by their supervisors upon their return to ensure that all medical symptoms have been cleared.

In FY2022, the National Environmental Agency ("**NEA**") and Singapore Food Agency ("**SFA**") conducted periodic onsite audits of our restaurants' cleaning and hygiene practices and did not find any significant violations (FY2021: no violations).

8.9 Robust Corporate Governance Framework

Being a reputable public-listed restaurant chain, maintaining public trust is of utmost priority. The Group is committed to upholding high ethical standards and integrity in its operations, complying with all relevant laws and regulations. This involves good corporate governance, responsible business practices, as well as an accountable and transparent management system in order to prevent non-compliance, misconduct or corrupt business practices.

We aligned our corporate governance and risk management approach with the Three Lines Model published by the Institute of Internal Auditors ("**IIA**"). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first and second line roles), internal audit (third line roles) and the relationship among them are defined as follows:



Source: Three Lines Model of the IIA

We have put in place an enterprise risk management ("**ERM**") framework to track and manage the risks in which we are exposed. We regularly assess and review our businesses and operational environment to identify and manage emerging and strategic risks that may impact our sustainability. We believe that it is important to eliminate the risk of undesirable behaviour among employees in order to prevent reputational damage and establish stakeholder trust. With a positive and proactive attitude, we believe that risks faced by the Group could be converted into opportunities and favourable results.

A whistle-blowing policy is in place to provide a safe channel for employees to report concerns about unethical or unlawful behaviour and matters related to organisational integrity. Any form of retaliation against an individual who in good faith reports a suspected violation is prohibited. In addition, we provide feedback channels and anonymous hotlines to further strengthen our zero-tolerance approach towards corruption and fraud. During the Reporting Period, there were no incident of corruption reported (FY2021: zero incident) and no reported incident of serious non-compliance with applicable laws and regulations for which fines and/or non-monetary sanctions were incurred (FY2021: zero).

Refer to the Corporate Governance Report of the Annual Report for details for our corporate governance practices.

9. Sustainability Dashboard

GOALS FOR FY2022	PERFORMANCE IN FY2022	TARGETS FOR FY2023
Customer-Centricity		
Continue to engage customers through various channels on product and service initiatives.	Ongoing customer engagement through online channels (e.g., our official Facebook page)	Continue to engage customers through various channels on product and service initiatives
Sustainable Business Performance		
-[8]	The Group's revenue decreased by 31% to $5.5 million	Improve our financial performance subject to market conditions
Water Conservation		
-[8]	Water consumption increased slightly to 1.4 Cu M/ revenue S$'000	Reduce water consumption intensity
Energy Conservation and Emissions Reduction		
-[8]	No material change in emissions intensity	Maintain or reduce GHG emissions intensity
Occupational Health And Safety		
Maintain and enhance our workplace safety performance and practices	Maintained zero work-related injuries and ill-health cases	Maintain zero work-related injuries and ill-health cases
Employment Retention and Development		
To maintain or increase average training per employee by 5%	Average training hours per employee decreased to 1.3 hours	Improve average training hours per employee
Equality and Diversity in the Workplace		
-[8]	Maintained zero reported incident of unlawful discrimination against employees	Maintain zero reported incident of unlawful discrimination against employees
Food Quality And Hygiene		
Maintain the ISO 22000 certification	Maintained the ISO 22000 certification	Maintain the ISO 22000 certification
Robust Corporate Governance Framework		
-[8]	• Maintained zero incident of reported corruption • Maintained zero incident of serious non-compliance with applicable laws and regulations for which fines and/or non-monetary sanctions were incurred	• Maintain zero incident of reported corruption • Maintain zero incident of serious non-compliance with applicable laws and regulations for which fines and/or non-monetary sanctions were incurred

8 Not applicable as this is a newly disclosed target added in this Report.

10. Supporting the UN Sustainable Development Goals

We have incorporated the SDGs under the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, where appropriate, as a supporting framework to shape and guide our sustainability strategy. The results shown below are how our Sustainability Factors relate to these SDGs:

SDG		OUR EFFORTS
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Section 8.5 Occupational Health and Safety We implement measures to ensure a safe and secure working environment for our employees.
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities	Section 8.6 Employee Retention and Development We invest in training, education and development of our people to enhance our business competencies.
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all	Section 8.3 Water Conservation We implement checks and measures to reduce water wastage in our business operations, which in turn help us to work towards achieving sustainable management and efficient use of natural resources.
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all	Section 8.4 Energy Conservation and Emissions Reduction We implement measures to reduce our energy consumption as not only does it help to improve energy efficiency and reduce GHG emissions, they also help us in reducing costs incurred to support our business operations.
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Section 8.1 Customer-centricity We are determined to bring outstanding products and services to our customers through being attentive and responsive to customer feedback. Section 8.2 Sustainable Business Performance We contribute to economic growth through creating long-term value for our stakeholders.
10 REDUCED INEQUALITIES	Reduce inequality within and among countries	Section 8.7 Equality and Diversity in the Workplace We create a diverse and inclusive workplace that will bring new perspectives to our business and strengthen our ability to overcome new challenges.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Section 8.8 Food Quality and Hygiene We adopt stringent food quality and safety management practices throughout our entire business process to maintain the continued success of our business and promote effective and accountable institutions. Section 8.9 Robust Corporate Governance Framework We maintain a high standard of corporate governance to safeguard our shareholders' interest and maximise long-term shareholders' value and carry out business with integrity by avoiding corruption in any form.

11. Supporting the TCFD

We are committed to support the recommendations by the TCFD and have disclosed some of our climate-related financial disclosures in the following key areas as recommended by the TCFD:

KEY AREA	OUR APPROACH
Governance	The Board oversees the management and monitoring of the Sustainability Factors and consider climate-related issues in determining the Group's strategic direction and policies. Our sustainability strategy is developed and directed by the Group's SC in consultation with the Board. 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. Our Sustainability Working Group advises the SC in reviewing our sustainability progress. The responsibilities of the SC include considering climate-related issues in the development of sustainability strategy, target setting, as well as collection, monitoring and reporting of performance data.
Strategy	The climate-related risks and opportunities identified by the Group during the climate-risk identification exercise include the following: • The reputational and financial risks for not meeting the demands of regulators and shareholders amidst the enhanced emissions reporting requirements. • Conversely, the above-mentioned risks also presented an opportunity for the Group to review and assess its value chain to identify new products and services. We are currently looking into conducting climate-related scenario analysis consistent with the TCFD's recommendation, wherever possible, using commonly agreed sector/ subsector scenarios and time horizons, to anticipate and manage climate change impacts
Risk management	The Group's climate related risks and opportunities are identified and assessed during the climate-related risk assessment exercise. We also manage our climate-related risks by monitoring the trend of climate-related performance indicators.
Metrics and targets	We track, measure and report on our environmental performance, including energy, GHG emissions and water and disclose related metrics in our sustainability report. Monitoring and reporting these metrics help us in identifying areas with material climate-related risks and enabling us to be more targeted in our efforts. To support the climate change agenda, we disclose our Scope 1 and Scope 2 GHG emissions in the sustainability report and set climate-related targets such as those related to energy, GHG emissions and water. We will continue to monitor our emissions and disclose Scope 3 GHG emissions wherever applicable and practicable.

12. GRI Context Index

STATEMENT OF USE	No Signboard Holdings Ltd has reported the information cited in the GRI content index for the period from 1 October 2021 to 30 September 2022 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE		LOCATION
GRI 2: General Disclosures 2021	2-1	Organisational details	4, 18 – 19, 141
	2-2	Entities included in the organisation's sustainability reporting	21
	2-3	Reporting period, frequency and contact point	21
	2-4	Restatements of information	21
	2-5	External assurance	20
	2-6	Activities, value chain and other business relationships	5 – 6, 19 – 20
	2-7	Employees	28 – 29
	2-8	Workers who are not employees	None
	2-9	Governance structure and composition	15, 22 – 23
	2-10	Nomination and selection of the highest governance body	44 – 46
	2-11	Chair of the highest governance body	15, 22 – 23
	2-12	Role of the highest governance body in overseeing the management of impacts	22 – 23
	2-13	Delegation of responsibility for managing impacts	22 – 23
	2-14	Role of the highest governance body in sustainability reporting	22 – 23
	2-15	Conflicts of interest	38 – 41
	2-16	Communication of critical concerns	30 – 31, 53
	2-17	Collective knowledge of the highest governance body	26 – 28
	2-18	Evaluation of the performance of the highest governance body	46
	2-19	Remuneration policies	46 – 48
	2-20	Process to determine remuneration	46 – 48
	2-21	Annual total compensation ratio	Information is not provided due to confidentiality constraints.
	2-22	Statement on sustainable development strategy	18 – 19
	2-23	Policy commitments	30 – 31, 33 – 34
	2-24	Embedding policy commitments	30 – 31
	2-25	Processes to remediate negative impacts	30 – 31, 53
	2-26	Mechanisms for seeking advice and raising concerns	30 – 31, 53
	2-27	Compliance with laws and regulations	28 – 31
	2-28	Membership associations	None
	2-29	Approach to stakeholder engagement	21 – 22
	2-30	Collective bargaining agreements	None

GRI STANDARD	DISCLOSURE		LOCATION
GRI 3: Material Topics 2021	3-1	Process to determine material topics	22 – 23
	3-2	List of material topics	24
	3-3	Management of material topics	24 – 31
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	72 – 74
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	30 – 31
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	25 – 26
	302-3	Energy intensity	25 – 26
GRI 303: Water and Effluents 2018	303-5	Water consumption	25
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	25 – 26
	305-2	Energy indirect (Scope 2) GHG emissions	25 – 26
	305-4	GHG emissions intensity	25 – 26
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	26 – 28
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	26 – 28
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	26
	403-10	Work-related ill health	26
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	26 – 28
	404-2	Programs for upgrading employee skills and transition assistance programs	26 – 28
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	28 – 29
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	28 – 29
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	29 – 30

FINANCIAL **CONTENTS**

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 2022 ("**FY2022**"). 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.

<u>BOARD MATTERS</u>

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;

Provision 1.1 of the Code

(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.

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 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

The following table sets out the attendance of each Director at the Board and Board Committees meetings held during FY2022:

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**")	3	3	1	1*	1	1*	1	1*
Ms Lim Lay Hoon (Lin Liyun) ("**Ms Lim Lay Hoon**") [1]	3	3	1	1*	1	1*	1	1*
Mr **Lo K**im Seng	3	3	1	1	1	1	1	1
Mr Francis Ding Yin Kiat ("**Mr Francis Ding**")	3	3	1	1	1	1	1	1
Mr Benjamin Cho Kuo Kwang ("**Mr Benjamin Cho**")	3	3	1	1	1	1	1	1
Mr Su Haijin [2]	0	0	0	0	0	0	0	0
Mr Lim Teck-Ean [3]	0	0	0	0	0	0	0	0
Mr Tan Keng Tiong [4]	0	0	0	0	0	0	0	0

Notes:
* By invitation.

(1) Ms Lim Lay Hoon resigned as a director of the Company with effect on 14 June 2022.

(2) Mr Su Haijin was appointed as a director of the Company on 11 October 2021 and resigned 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 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.

As disclosed in the SGXNET Announcements dated 31 May 2022 in relation to the appointment of Mr Lim Teck-Ean and Mr Tan Keng Tiong as Non-Executive Directors of the Company, Mr Lim Teck-Ean has prior experience as a director of a listed company while Mr Tan Keng Tiong has no prior experience as a director of a listed company. Notwithstanding Mr Lim Teck-Ean's prior experience, Mr Lim Teck-Ean will attend training within 1 year from the date of their appointment.

As of the date of this report, both Mr Lim Teck-Ean and Mr Tan Keng Tiong have attended training in the roles and responsibilities of a director for a listed issuer.

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. As at the date of this report, Mr Francis Ding, Mr Lo Kim Seng, Mr Lim Teck-Ean and Mr Tan Keng Tiong have attended the mandatory sustainability training, while Mr Sam Lim and Mr Benjamin Cho will attend the mandatory sustainability training by September 2024.

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 their 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.

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 FY2022, the Board mainly comprised of six (6) Directors, one (1) of whom is an Executive Director, (3) of whom are Independent Directors and two (2) are Non-Executive Directors. 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[1]	Executive Chairman	–	–	–
Mr Lim Teck-Ean[2]	Executive Director and Interim Chief Executive Officer ("**CEO**")	–	–	–
Ms Lim Lay Hoon[3]	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[4]	Non-Executive Director (Resigned)	–	–	–
Mr Tan Keng Tiong[5]	Non-Executive Director	–	–	–

Notes:

(1) Mr Sam Lim has been put on a leave of absence as the CEO of the Company with effect from 4 August 2023.

(2) Mr Lim Teck-Ean was appointed as a director of the Company on 14 June 2022 and was re-designated as an Executive Director and appointed as the interim CEO of the Company on 10 October 2023.

(3) Ms Lim Lay Hoon resigned as Executive Director with effect from 14 June 2022 and resigned as COO with effect from 31 August 2022.

(4) 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.

(5) Mr Tan Keng Tiong was appointed as a director of the Company on 14 June 2022.

The Chairman of the Board ("Chairman"), CEO of the Company (during FY2022 and up till 4 August 2023), and Interim CEO of the Company are not independent, but Independent Directors did not comprise majority of the Board for FY2022, 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 FY2022, 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

Provisions 2.4 of the Code

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.

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

Provision 4.3 of the Code

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 2.4 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 has since adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the NC reviews annually the structure, size and composition of the Board and, where appropriate, makes recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that there is an appropriate composition of members of the Board with suitably diverse backgrounds to meet the Group's operational and business requirements.

In assessing the Board Composition, the NC would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional qualifications and experience, skills, knowledge, industry and regional experience. All Board appointments will be based on meritocracy, and the NC would consider candidates against objective criteria, having due regard for the benefits of diversity on the Board.

The NC reviews the Board Diversity Policy, as and when appropriate and at least on an annual basis, to ensure its effectiveness and practicality including setting measurable objectives (if necessary) and will recommend appropriate revisions to the Board for consideration and approval.

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.

The Directors hold core competencies such as accounting, finance and legal expertise, business and management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge.

The Independent Directors and Non-Executive Director contribute accounting and finance knowledge, legal expertise and business management experience to the Group, and provide the Executive Director and the Management with diverse and objective perspectives on issues considered by the Board.

The Board will discuss and agree annually the relevant measurable targets and timelines for promoting and achieving diversity on the Board and make its recommendations with accompanying plans and timelines for consideration and approval by the Board. The targets may involve at any given time, one or more aspects of board diversity with different timelines for achievement.

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 current board composition 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.

During FY2022, Mr Sam Lim was 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 were not compromised in FY2022 despite the Chairman and CEO being the same person. With half of the Board comprising Independent 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 Group structure and business scope, Mr Sam Lim, the founder of the Company, was 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.

At the date of the Annual Report, the Chairman and Interim CEO of the Company are separate persons and are not related. The roles of the Chairman and Interim CEO have since been deliberately kept distinct through a clear division of responsibilities to ensure effective oversight, appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

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 their roles as CEO and Interim CEO respectively, Mr Sam Lim and Mr Lim Teck-Ean were 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.

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, 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.

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 Benjamin Cho and Mr Lo Kim Seng will be retiring by rotation and, being eligible, will be seeking re-election at the forthcoming AGM. The NC has reviewed and considered the qualification, work experience and suitability of Mr Benjamin Cho and Mr Lo Kim Seng 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 FY2022. 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 FY2022 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 6.3 and 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 and Interim CEO have no service contracts. Separate service agreements were entered with the previous CEO and previous COO for an initial period of three years, which were renewable thereafter unless otherwise terminated by either party giving not less than six months' notice in writing to the other. The previous CEO's and previous COO's service agreements became effective on 30 November 2017 and was renewed on 1 February 2021. The previous 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.

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 FY2022.

Provision 8.1 of the Code

Directors' Remuneration

Remuneration band & name of Directors	Salary	Bonus	Directors' Fees	Total
Below $250,000				
Mr Sam Lim	100%	–	–	100%
Ms Lim Lay Hoon[1]	84%	16%	–	100%
Mr Lo Kim Seng	–	–	100%	100%
Mr Francis Ding Yin Kiat	–	–	100%	100%
Mr Benjamin Cho Kuo Kwang	–	–	100%	100%
Mr Su Haijin[2]	–	–	–	–
Mr Lim Teck-Ean[3]	–	–	–	–
Mr Tan Keng Tiong[4]	–	–	–	–

Notes:

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

(2) 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.

(3) Mr Lim Teck-Ean was appointed as a director with effect from 14 June 2022.

(4) Mr Tan Keng Tiong was appointed 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)]	78%	–	22%	100%
Chew Yao Chung[(2)]	80%	–	20%	100%
Tan Shu Fern[(3)]	91%	–	9%	100%
Ng Jia Jia[(4)]	93%	–	7%	100%

Notes:

(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.

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 FY2022, 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

Note:

(1) Ms Lim Lay Hoon 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 FY2022 are set out below:

Name of Immediate Family Member	Salary %	Bonus %	Incentive and Other Benefits %	Total %
Below $250,000				
Mr Sam Lim	100%	–	–	100%
Ms Lim Lay Hoon[1]	84%	16%	–	100%

Note:

(1) Ms Lim Lay Hoon 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 FY2022 exceeded S$100,000.

For FY2022, the aggregate total remuneration paid to the top 5 key management personnel (who are not Directors or the CEO) amounted to S$608,516.

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.

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.

Provision 9.1 of the Code

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 FY2022, the Company has appointed Messrs Baker Tilly Consultancy (Singapore) 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 PKF-CAP 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 FY2022, the Board has received assurance from the interim CEO and the Chief Financial Officer that the financial records have been properly maintained, the financial statements give a true and fair view of the Company's operations and finances, and the Company's risk management and internal control systems are adequate and effective.

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 FY2022, 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 24 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

(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 FY2022.

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 FY2022 was $249,808 of which $51,808 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 PKF-CAP LLP ("**PKF**"), the external auditors of the Company during FY2022, 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 FY2022. PKF had also provided a confirmation of their independence to the AC.

Provision 10.1(e) of the Code

For FY2022, 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 FY2022 from pages 70 to 72 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 ("**WB 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 Baker Tilly Consultancy (Singapore) 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 Baker Tilly Consultancy (Singapore) 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.

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 advertised in newspapers in Singapore and 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 advertised in newspapers in Singapore and 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 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.

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. The Company shall publish the minutes of the AGM on SGXNET and the Company's website within one (1) month after the date of the AGM.

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 FY2022 as the Group has not generated profit attributable to owners of the Company for FY2022.

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.

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.

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, through the Company's regular, transparent and timely communications, shareholders, investing public and media are kept updated on the Group's corporate development 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 17 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 Group does not have any IPTs (excluding transactions less than S$100,000) in FY2022 that is discloseable under Rule 920(1)(a)(ii).

MATERIAL CONTRACTS

Save as disclosed, 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 FY2022.

The Company and Gazelle Ventures Pte. Ltd. ("Gazelle Ventures") have entered into an implementation agreement dated 30 June 2022 (the "Implementation Agreement") setting out the terms and conditions of the investment of a sum of up to S$5,000,000 (the "Full Investment Amount") into the Company, comprising:

(a) an initial amount of S$500,000 (the "Subscription Amount") by way of a subscription of new ordinary shares in the Company ("Shares") to be allotted and issued by the Company to the Investor (the "Subscription"); and

(b) the remaining S$4,500,000 (the "Additional Investment Amount") by way of a subscription of convertible redeemable preference shares (the "CRPS Subscription"),

(collectively, the "Investment").

The allotment of the Subscription Share would result in the Gazelle Venture holding 75% of the enlarged share capital of the Company. Mr Lim Teck-Ean is one of the benficial owners of Gazelle Ventures.

The Company had entered the following agreements with Mr. Lim Yong Sim and GuGong on 9 December 2022, subject to the Company complying with the relevant Catalist Rules on the following:

(a) the Company selling to GuGong within three (3) months from Completion, all trademarks, trade names and brand insignia that have been associated with the enterprise and operations of the seafood and restaurant business of "No Signboard" and which are owned by the Company as at the date of the Voting Undertakings for a sum not exceeding S$10,000 ("**IP SPA**"); and

(b) the appointment of GuGong as a business consultant to the Company for a period of no less than three (3) years commencing from the Completion Date for an annual fee to be mutually agreed by GuGong and the Company ("**ICA**").

These 2 agreements were subsequently terminated by the Company on 28 February 2023. The Company has since received notices of originating application dated 24 April 2023 and 23 May 2023 filed by lawyers of GuGong's, Legal Solutions LLC ("**Applications**"). The Applications state that GuGong has applied to General Division of the High Court of the Republic of Singapore to declare the termination of the IP SPA and ICA as wrongful and an order for, among others, the reinstatement of the IP SPA and ICA. The IP SPA and ICA have since been reinstated.

At court hearing on 20 September 2023, the parties consented to have the ICA reinstated. The High Court thus granted an order for the reinstatement of the ICA. However, the High Court did not grant GuGong's prayer for a declaration that the ICA was wrongfully terminated by the Company. On the issue of costs, the High Court ordered the Company to pay GuGong costs fixed at S$5,000, with the quantum of the disbursements to be agreed ("**Disbursement Quantum**"), if not fixed by the court. In the circumstances, save for the minor issue of the Disbursements Quantum, the ICA Proceeding has been completed.

USE OF PROCEEDS

The Company raised total net proceeds of approximately $19,300,000 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 sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2022.

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	Chairman of the Board	1 June 2017	31 October 2022	–	–
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	31 October 2022	• Miyoshi Limited • Sevens Atelier Limited• Bayfront Law LLC	• CFM Holdings Limited • Fragrance Group Ltd • Ecowise Holdings Limited
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 Remuneration Committee, member of the Audit Committee and Nominating Committee	30 January 2021	31 October 2022	–	–
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	31 October 2022	–	–

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
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	31 October 2022	• Gazelle Ventures Pte Ltd – COO • Projaya (Private Limited)	• Arion Agrophotovoltaic Private Limited • Synthetic Fuel Generation(S) Pte Ltd
Lim Teck-Ean[4]	University of Sydney – Bachelor of Commerce (Acct & Finance) University of Nottingham – Bachelor of Laws	Executive Director and Interim Chief Executive Officer	Board Member	14 June 2022	31 October 2022	–	Gazelle Ventures Pte Ltd – CEO

Notes:

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

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

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 statement of financial position and statement of changes in equity of the Company for the financial year ended 30 September 2022.

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 2022, 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

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

Directors

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

Lim Yong Sim (Lin Rongsen)	
Lo Kim Seng	
Benjamin Cho Kuo Kwang	
Francis Ding Yin Kiat	
Lim Teck-Ean	Appointed on 14 June 2022
Tan Keng Tiong	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' 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 1967 ("the Act") except as follows:

	Shareholdings registered in the name of directors		Shareholdings in which directors are deemed to have interest	
Name of director and company in which interest are held	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) *	35,000	–	–	–

* Ms Lim Lay Hoon resigned as a director of the Company with effect from 14 June 2022

By virtue of Section 7 of the 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 2021 were the same as at 30 September 2022.

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.

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 plans and results of the external and 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

PKF-CAP LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the directors

Lim Teck-Ean
Director

Singapore
11 January 2024

INDEPENDENT AUDITORS' REPORT

For the financial year ended 30 September 2022

Report on the audit of the financial statements

Opinion

We have audited the 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 2022, 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 as set out on pages 9 to 87.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Note 2.1 in the financial statements, which indicates that the Group incurred a net loss of $4,719,880 during the year ended 30 September 2022 and, as of that date, the Group and Company had net liabilities of $7,055,732 and $4,803,637 respectively. Additionally, the Group had a net cash outflow from operating activities of approximately $982,000 for the year then ended. As stated in Note 2.1, these conditions, along with other matters as set forth in Note 34, indicate the existence of a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as going concerns.

We also draw attention to Note 32 to the financial statements which indicates that the Executive Chairman of the Ccompany was charged for price rigging offences under the Securities and Futures Act ("SFA"). The charges arose from a joint investigation by the Commercial Affairs Department ("CAD") of the Singapore Police Force and the Monetary Authority of Singapore.

Our opinion is not modified in respect of the above matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

<u>Impairment of right-of-use assets and plant and equipment</u>

At 30 September 2022, the carrying value of the Group's right-of-use assets and plant and equipment were $136,388 and $438,177 which represents 11.1% and 35.5% respectively of the Group's total assets. The Group has business segments in the management and operation of seafood restaurants and other restaurants. All the restaurant outlet operations incurred losses in the current financial year. Accordingly, management identified that the related right-of-use assets and plant and equipment of these outlets have indicators of impairment and performed impairment tests to determine their recoverable amounts. Based on the outcome of the impairment tests, the Group has recognised an impairment charge of $1,414,464 and $807,564 on the right-of-use assets and plant and equipment, respectively, of the seafood restaurants and other restaurant business.

As disclosed in Note 11 and Note 8, management determined the recoverable amounts of these outlets' right-of-use assets and plant and equipment based on value in use calculations, which require management to apply significant judgements and make assumptions on estimates supporting underlying projected cashflows.

Given the heightened level of estimation uncertainty associated with current market condition and the significant management judgement involved in determining the recoverable amounts for the above mentioned assets which are significant to the Group, we consider this to be a key audit matter.

As part of our audit, we obtained an understanding of management's impairment assessment process, including the method and the reasonableness of the key assumptions used to determine the recoverable amounts, in particular focusing on key assumptions such as sales growth rates and discount rates. In our assessment and sensitivity analyses, we considered past, current and anticipated changes in the business and economic environment. We assessed the sales recovery assumptions and growth rates by comparing them to recent performance of the outlets and available external industry data based on conditions prevailing at the reporting date. We engaged our internal valuation specialists to assess reasonableness of the discount rates. We also performed sensitivity analyses on management's sales recovery assumptions, growth and discount rates in terms of the timing of the Group's plans on return of operations to normalcy using different possible scenarios.

We reviewed the adequacy of the disclosures made on the impairment of right-of-use assets and plant and equipment in Note 11 and Note 8 to the financial statements.

Other Matter

The financial statements for the financial year ended 30 September 2021 were audited by another auditor whose report dated 14 October 2022 expressed a disclaimer opinion on those financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 SFRS(I)s, 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company 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 Lee Eng Kian.

PKF-CAP LLP
Public Accountants and
Chartered Accountants

Singapore
11 January 2024

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2022

	Note	Group		Company	
		2022	2021	2022	2021
		$	$	$	$
ASSETS					
Current assets					
Cash and bank balances	4	284,963	2,727,025	110,503	2,048,549
Pledged deposit	4	–	3,000,000	–	3,000,000
Trade and other receivables	5	103,227	915,359	66,051	616,476
Inventories	6	107,590	425,093	–	45,494
Grant receivables	18	–	142,513	–	98,196
Other assets	9	–	–	–	–
Total current assets		495,780	7,209,990	176,554	5,808,715
Non-current assets					
Trade and other receivables	5	163,480	292,465	–	–
Intangible assets	7	–	22,827	–	–
Plant and equipment	8	136,388	1,150,773	–	–
Right-of-use assets	11	438,177	2,751,393	–	–
Amount due from subsidiaries	12	–	–	–	556,240
Investment in subsidiaries	10	–	–	105	105
Total non-current assets		738,045	4,217,458	105	556,345
Total assets		1,233,825	11,427,448	176,659	6,365,060

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

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2022

	Note	Group 2022 $	Group 2021 $	Company 2022 $	Company 2021 $
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	13	2,575,000	3,172,712	2,575,000	3,172,712
Trade and other payables	14	3,492,437	3,569,769	2,263,318	1,652,052
Contract liabilities	15	–	241,985	–	–
Lease liabilities	11	939,743	1,937,084	15,304	440,486
Amount due to holding company	12	103,943	99,581	103,943	44,851
Provisions	16	28,146	209,985	22,731	152,814
Deferred grant income	18	–	–	–	–
Total current liabilities		7,139,269	9,231,116	4,980,296	5,462,915
Non-current liabilities					
Provisions	16	98,915	246,122	–	76,706
Lease liabilities	11	1,051,373	2,262,953	–	14,640
Loans and borrowings	13	–	2,062,500	–	2,062,500
Total non-current liabilities		1,150,288	4,571,575	–	2,153,846
Equity					
Share capital	17	25,181,005	25,181,005	25,181,005	25,181,005
Capital reserve	19	(695,938)	(695,938)	2,063,751	2,063,751
Accumulated losses		(31,493,635)	(26,773,755)	(32,048,393)	(28,496,457)
Translation reserve	19	(47,164)	(86,555)	–	–
Total (deficit)/equity		(7,055,732)	(2,375,243)	(4,803,637)	(1,251,701)
Total liabilities and equity		1,233,825	11,427,448	176,659	6,365,060

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 2022

		Group	
	Note	2022	2021
		$	$
Revenue	20	5,451,393	7,903,808
Other income	21	2,598,303	2,618,817
Raw materials and consumables used		(1,414,093)	(2,803,306)
Changes in inventories		(138,580)	(26,779)
Employee benefits expense		(3,800,966)	(6,303,986)
Rental income		106,538	981,714
Rental expenses		(511,252)	(475,628)
Depreciation and amortisation expenses		(1,354,556)	(4,323,929)
Impairment of intangible asset	7	–	(473,662)
Impairment of plant and equipment	8	(807,564)	(1,613,346)
Impairment of right-of-use assets	11	(1,414,464)	(1,149,552)
Impairment of other assets		–	(22,354)
Other operating expenses	23	(3,248,414)	(3,110,828)
Finance costs	22	(186,225)	(330,237)
Loss before income tax	26	(4,719,880)	(9,129,268)
Income tax credit	24	–	17,093
Loss for the year, representing loss attributable to the owners of the Company		(4,719,880)	(9,112,175)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		39,391	(70,815)
Total comprehensive loss for the year, representing total comprehensive loss attributable to the owners of the Company		(4,680,489)	(9,182,990)
Basic and diluted loss per share (cents)	27	(0.01)	(0.02)

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

Group	Share capital $	Capital reserve $ (Note 19)	Translation reserve $ (Note 19)	Accumulated losses $	Total $
Balance at 1 October 2021	25,181,005	(695,938)	(86,555)	(26,773,755)	(2,375,243)
Total comprehensive loss for the year:					
Loss for the year	–	–	–	(4,719,880)	(4,719,880)
Other comprehensive income	–	–	39,391	–	39,391
	–	–	39,391	(4,719,880)	(4,680,489)
Balance at 30 September 2022	25,181,005	(695,938)	(47,164)	(31,493,635)	(7,055,732)
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)

Company	Share capital $	Capital reserve $	Accumulated losses $	Total $
Balance at 1 October 2021	25,181,005	2,063,751	(28,496,457)	(1,251,701)
Loss for the year, representing total comprehensive loss for the year	–	–	(3,551,936)	(3,551,936)
Balance at 30 September 2022	25,181,005	2,063,751	(32,048,393)	(4,803,637)
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)

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 2022

	Note	Group 2022 $	Group 2021 $
Operating activities			
Loss before income tax		(4,719,880)	(9,129,268)
Adjustments for:			
Depreciation and amortisation expenses		1,354,556	4,323,929
(Reversal)/Allowance for expected credit losses	23	(460)	55,425
Net gain on disposal of property, plant and equipment	21	(72,318)	(2,300)
Impairment of other assets		–	22,354
Write-off of inventories	26	38,565	106,905
Write-off of plant and equipment		60,781	53,879
Write-off of trade and other receivables		440,977	206,863
Impairment of intangible assets		–	473,662
Impairment loss on plant and equipment	8	807,564	1,613,346
Impairment loss on right-of-use assets	11	1,414,464	1,149,552
Reversal of provision of reinstatement cost	21	(76,706)	–
Gain on liquidation of subsidiaries	21	(1,596,796)	–
Gain on early termination of leases	21	(13,030)	(557,523)
Foreign exchange differences		39,391	(70,429)
Interest income	21	(223)	(3,638)
Interest expense	22	186,225	330,237
Operating cash flows before movements in working capital		(2,136,890)	(1,427,006)
Decrease in trade and other receivables		509,271	124,990
Decrease /(Increase) in inventories		187,737	(52,480)
Increase/(Decrease) in trade and other payables		555,718	(1,705,765)
Decrease in contract liabilities		–	(29,169)
Decrease in other assets		–	114,288
Decrease in deferred grant income		–	(556,181)
Increase in amount due to holding company		59,092	89,534
(Decrease)/increase in provisions		(156,709)	39,959
Cash used in operations		(981,781)	(3,401,830)
Income tax paid		–	(10,459)
Net cash used in operating activities		(981,781)	(3,412,289)
Investing activities			
Purchase of plant and equipment	A	(44,667)	(906,316)
Proceeds from disposal of plant and equipment		202,618	2,300
Interest received	21	223	3,638
Liquidation of subsidiaries, net cash outflow	B	(182,819)	–
Net cash used in investing activities		(24,645)	(900,378)

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 2022

	Note	Group 2022	Group 2021
		$	$
Financing activities			
Proceeds from bank borrowings		–	2,000,000
Proceeds from super priority financing		450,000	–
Repayment of bank borrowings		(3,110,212)	(1,042,816)
Repayment of lease liabilities		(1,589,199)	(3,509,035)
Pledged deposit		3,000,000	(3,000,000)
Interest paid in relation to lease liabilities	13	(106,315)	(201,831)
Interest paid in relation to bank borrowings	13	(79,910)	(128,406)
Net cash used in financing activities		(1,435,636)	(5,882,088)
Net decrease in cash and cash equivalents		(2,442,062)	(10,194,755)
Cash and cash equivalents at beginning of the year		2,727,025	12,921,780
Cash and cash equivalents at end of the year	4	284,963	2,727,025

Note A

	Group 2022	Group 2021
	$	$
Purchase of plant and equipment (Note 8)	(338,024)	(965,423)
Less non-cash movement:		
Provision for reinstatement costs	–	23,703
Payables to suppliers of plant and equipment	293,357	35,404
	(44,667)	(906,316)

Note B

	Group 2022
	$
Cash and bank balances as of liquidation date	
Danish Breweries Pte. Ltd.	7,071
Hawker QSR Pte. Ltd.	175,748
	182,819

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

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 activities of the Company are the management and operation of food & beverage outlets and investment holding.

The principal activities of the subsidiaries are disclosed in Note 10 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 (collectively known as "financial statements") have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

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

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

Going concern uncertainty

During the financial year ended 30 September 2022, the Group incurred net loss of $4,719,880 (2021: $9,112,175) and a net cash outflow from operating activities of approximately $982,000. As of that date, the current liabilities and total liabilities of the Group exceeded its current assets and total assets by $6,643,489 (2021: $2,021,126) and $7,055,732 (2021: $2,375,243) respectively. The net current liabilities of the Group included bank borrowings of $2,125,000 that were reclassified from 'non-current' to 'current' as a result of defaulting on monthly repayments due to insufficient funds as disclosed in Note 13(i) to the financial statements. Additionally, the Company had net liabilities of $4,803,637 at reporting date.

These factors indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as going concerns. Notwithstanding, these financial statements have been prepared on a going concern basis as the Board is of the view that the assumptions made on the restructuring exercise and proposed Investment as disclosed below, the Group and Company will be able to generate cashflows from operations to meet the Group's and Company's working capital requirements and to operate as going concerns.

2. Summary of significant accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

Going concern uncertainty (cont'd)

The Company announced on 30 April 2022 that the Company and Gazelle Ventures Pte. Ltd. ("**Investor**") have entered into a memorandum of understanding dated 30 April 2022 ("**MOU**") pursuant to which the Investor has 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 on SGX-ST

(4) Approval in-principle for the listing and quotation of the Subscription Shares on the Catalist of the SGX

Due to the Company's emergency funding requirements, the Company and the Investor has also agreed that out of the Subscription Amount, a sum of S$450,000 has 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 was entered on 25 May 2022. Following 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 33, the group has placed certain subsidiaries under creditors' voluntary liquidation and closed certain outlets. Furthermore, the Company is currently in the process of a court-supervised restructuring exercise which will include the Scheme, to reorganise the Scheme Companies' liabilities and deleverage the balance sheet of the Group ("**Restructuring Exercise**") and has appointed DHC Capital Pte. Ltd. as an independent financial advisor and scheme manager for the Restructuring Exercise.

2. Summary of significant accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

Going concern uncertainty (cont'd)

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.

The Company has submitted its further revised application for the trading resumption of the Shares to the SGX-ST on 27 September 2023. In support of the Company's application for trading resumption ("TRP"), the Investor has entered into a deed of undertaking in favour of the Company on 9 September 2023. Under the terms of the deed, the Investor will be obligated to indemnify the Company for certain relevant losses incurred by the Company subject to certain conditions, including the obtaining of trade resumption.

The Company has obtained undertakings from both the Investor and the Investor's shareholders that they will support the Company's working capital requirements up to additional $5 million and to ensure that the Company continues to operate as a going concern after the trading resumption, among others. Post-resumption of trading, it is envisaged that the Company will raise additional funds for growth and acquisition.

Investigation by the Commercial Affairs Department of the Singapore Police Force

Note 32 to the financial statements discloses an ongoing Commercial Affairs Department of the Singapore Police Force ("CAD") investigation on the Company's Executive Chairman concerning the abortive share buyback executed by the Company's CEO in 2019. The Executive Chairman was put on arrest and released on bail on reasonable suspicion that there is a breach of sections 197 and 218 of the Securities and Futures Act Chapter 289. The CAD's investigation is still ongoing as at the date of the financial statements. The Board of Directors and management have assessed the matter and concluded that this will not have a 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 2021. 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) 3: *Reference to the Conceptual Framework*	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) 9: *Fees in the "10 per cent" Test for Derecognition of Financial Liabilities*	1 January 2022
Amendments to SFRS(I) 1: *Subsidiary as a First-time Adopter*	1 January 2022
Amendments to SFRS(I) 1-41: *Taxation in Fair Value Measurements*	1 January 2022
SFRS(I)17: *Insurance Contracts*	1 January 2023
Amendments to SFRS(I) 1-1 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) 1-8: *Definition of Accounting Estimates*	1 January 2023
Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to SFRS(I) 1-1: *Non-Current Liabilities with Covenants*	1 January 2024
Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	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. Summary of significant accounting policies (cont'd)

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.

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.

2. Summary of significant accounting policies (cont'd)

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

(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.

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.

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

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:

- 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.

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)

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.

2.5 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. Summary of significant accounting policies (cont'd)

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.

2.7 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.

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

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.

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.

2. Summary of significant accounting policies (cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

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.

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.

2. Summary of significant accounting policies (cont'd)

2.7 Financial instruments (cont'd)

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

Financial liabilities (cont'd)

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.

2.8 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.

2. Summary of significant accounting policies (cont'd)

2.8 Impairment of financial assets (cont'd)

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.

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.

2. Summary of significant accounting policies (cont'd)

2.8 Impairment of financial assets (cont'd)

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.

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.

<u>Sale of food and beverages in restaurant business</u>

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.

2. Summary of significant accounting policies (cont'd)

2.14 Revenue recognition (cont'd)

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.

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. Summary of significant accounting policies (cont'd)

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. Key assumptions and 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.

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.

Impairment of right-of-use assets and plant and equipment 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 and plant and equipment 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 $1,414,464 (2021: $1,149,552) and $807,564 (2021: $1,61,346) 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 2022.

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 equivalents

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Cash at bank	279,195	5,707,806	110,002	5,044,569
Cash on hand	5,768	19,219	501	3,980
Less: Pledged deposit	–	(3,000,000)	–	(3,000,000)
Cash and cash equivalents	284,963	2,727,025	110,503	2,048,549

The Group has no unutilised banking facilities that is available for use as at 30 September 2022.

At 30 September 2022, the Group has pledged deposit of $Nil (2021: $3,000,000). The pledged deposit was used to offset against loans that the Company held with financial institutions in the current financial year.

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

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
United States dollar	3,052	188,577	3,052	105,780
Chinese Yuan	91	–	91	–

5. Trade and other receivables

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Trade receivables: Third parties	24,213	525,391	325	3,358
Less: Loss allowances	(3,740)	(411,208)	–	–
	20,473	114,183	325	3,358
GST recoverable	–	39,001	21,908	34,888
	20,473	153,184	22,233	38,246

5. Trade and other receivables (cont'd)

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Other receivables:				
Third parties	20,200	185,317	20,200	97,597
Refundable security deposits	182,700	773,001	5,450	417,991
Prepayments	43,334	135,130	18,168	62,642
	246,234	1,093,448	43,818	578,230
Less: Loss allowances	–	(38,808)	–	–
	246,234	1,054,640	43,818	578,230
Less: Non-current portion Refundable security deposits	(163,480)	(292,465)	–	–
Current portion	103,227	915,359	66,051	616,476

Trade receivables

The average credit period on sale of food and beverages is 6 days (2021: 7 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)	
	2022	2021
	$	$
Balance as at 1 October	411,208	394,591
(Written off)/Charge for the year[a]	(407,468)	16,617
Balance as at 30 September	3,740	411,208

[a] Includes items of allowances of loss on trade receivables with carrying amount of $407,468 which were written off during the year as a result of liquidating the Company's two wholly owned subsidiaries namely, Danish Breweries Pte. Ltd. and Hawker QSR Pte. Ltd. (Refer to Note 10 for further details.)

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)	
	2022	2021
	$	$
Balance as at 1 October	38,808	–
(Reversal)/Charge for the year[a]	(38,808)	38,808
Balance as at 30 September	–	38,808

[a] Includes items of allowances of loss on other receivables with carrying amount of $38,808 which were written off during the year as a result of liquidating the Company's two wholly owned subsidiaries namely, Danish Breweries Pte. Ltd. and Hawker QSR Pte. Ltd. (Refer to Note 10 for further details.)

6. Inventories

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
At cost or net realisable value				
Raw material and consumables	98,328	205,820	–	21,418
Liquor and beverages	9,262	219,273	–	24,076
	107,590	425,093	–	45,494

7. Intangible assets

Group	Trademark $	Franchise license $	Total $
Cost:			
At 1 October 2020, 30 September 2021 and 2022	620,000	986,373	1,606,373
Accumulated amortisation:			
At 1 October 2020	–	157,003	157,003
Additions	–	68,482	68,482
At 30 September 2020 / 1 October 2021	–	225,485	225,485
Additions	–	22,827	22,827
At 30 September 2022	–	248,312	248,312
Accumulated impairment:			
At 1 October 2020	620,000	264,399	884,399
Additions	–	473,662	473,662
At 30 September 2021 and 2022	620,000	738,061	1,358,061
Net carrying amount:			
At 30 September 2022	–	–	–
At 30 September 2021	–	22,827	22,827

The intangible asset - franchise license is amortised over its useful lives of 5 to 10 years (2021: 5 to 10 years). The amortisation expense has been included in the line item "depreciation and amortisation expense" in the income statement.

8. Plant and equipment

Group	Motor vehicles $	Furniture and fittings $	Renovation $	Kitchen equipment and utensils $	Construction in progress $	Total $
Cost						
At 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	–	(137,291)	(847,813)	(283,406)	–	(1,268,510)
At 30 September 2021 and 1 October 2021	448,529	1,896,379	4,733,753	1,533,582	401,557	9,013,800
Transfer		3,649	–	–	(3,649)	–
Additions	–	23,243	262,952	29,635	22,194	338,024
Disposals[a]	(448,529)	(470,777)	(1,660,618)	(822,523)	–	(3,402,447)
Write-offs	–	(826,473)	(1,315,668)	(515,367)	–	(2,657,508)
At 30 September 2022	–	626,021	2,020,419	225,327	420,102	3,291,869
Accumulated depreciation						
At 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 and 1 October 2021	315,789	1,194,358	3,031,944	841,235	–	5,383,326
Depreciation for the year	11,075	118,590	226,991	76,321	–	432,977
Disposals[a]	(326,864)	(432,286)	(1,340,628)	(481,717)	–	(2,581,495)
Write-offs	–	(360,960)	(887,105)	(353,484)	–	(1,601,549)
At 30 September 2022	–	519,702	1,031,202	82,355	–	1,633,259

[a] Includes items of plant and equipment with carrying amount of $Nil which were disposed of during the year as a result of liquidating the Company's two wholly owned subsidiaries namely, Danish Breweries Pte. Ltd. and Hawker QSR Pte. Ltd. (Refer to Note 10 for further details.)

8. Plant and equipment (cont'd)

Group	Motor vehicles $	Furniture and fittings $	Renovation $	Kitchen equipment and utensils $	Construction in progress $	Total $
Accumulated impairment						
At 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 and 1 October 2021	59,627	560,939	1,035,101	458,121	365,913	2,479,701
Impairment loss for the year	–	39,327	593,770	120,278	54,189	807,564
Disposals[a]	(21,014)	(37,418)	(286,476)	(248,865)	–	(593,773)
Write-offs	(38,613)	(462,087)	(468,112)	(202,458)	–	(1,171,270)
At 30 September 2022	–	100,761	874,283	127,076	420,102	1,522,222
Net carrying amount						
At 30 September 2022	–	5,558	114,934	15,896	–	136,388
At 30 September 2021	73,113	141,082	666,708	234,226	35,644	1,150,773

[a] Includes items of plant and equipment with carrying amount of $Nil which were disposed of during the year as a result of liquidating the Company's two wholly owned subsidiaries namely, Danish Breweries Pte. Ltd. and Hawker QSR Pte. Ltd. (Refer to Note 10 for further details.)

8. Plant and equipment (cont'd)

Company	Motor vehicles	Furniture and fittings	Renovation	Kitchen equipment and utensils	Construction in progress	Total
	$	$	$	$	$	$
Cost						
At 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 and 1 October 2021	196,028	770,984	2,294,174	464,748	365,913	4,091,847
Transfer	–	3,649	–	–	(3,649)	–
Additions	70,525	6,340	–	109,125	57,837	243,827
Write-offs	–	(172,059)	(982,990)	(186,785)	–	(1,341,833)
Disposals	(266,553)	(216,045)	(1,169,456)	(387,088)	–	(2,039,143)
At 30 September 2022	–	392,869	141,728	–	420,101	954,698
Accumulated depreciation and impairment losses						
At 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)
Disposals	–	(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 and 1 October 2021	196,028	770,984	2,294,174	464,748	365,913	4,091,847
Depreciation for the year	11,075		–	36,375	–	47,450
Write-offs	–	(172,059)	(982,990)	(186,784)	–	(1,341,833)
Disposals	(207,103)	(216,045)	(1,169,456)	(314,339)	–	(1,906,943)
Impairment loss for the year	–	9,989	–	–	54,188	64,177
At 30 September 2022	–	392,869	141,728	–	420,101	954,698
Net carrying amount						
At 30 September 2022	–	–	–	–	–	–
At 30 September 2021	–	–	–	–	–	–

8. 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 2021 and 2022 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 2021 and 2022, 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 11.7% (2021: 10.0% to 11.5%). 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 $807,564 and $64,177 (2021: $1,613,346 and $991,146) respectively.

9. 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 2022, the Group impaired other assets of $Nil (2021: $22,354).

10. Investment in subsidiaries

	Company	
	2022	**2021**
	$	**$**
Unquoted equity shares, at cost	1,880,105	1,880,105
Less: Impairment loss	(1,880,000)	(1,880,000)
	105	105

10. 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	
			2022	2021[e]
Danish Breweries Pte. Ltd.[d]	6 June 2014, Singapore	Import and export, and general wholesale trading of beer and liquor	–	100%
Draff Beer Pte. Ltd.[c]	22 May 2017, Singapore	Dormant	100%	100%
Singapore Chilli Crab Pte. Ltd.	31 August 2017, Singapore	Dormant	100%	100%
Tao Brewery Pte. Ltd.[c]	22 March 2017, Singapore	Investment holding	100%	100%
NSB Restaurants Pte. Ltd.[a]	20 March 2018, Singapore	Restaurants	100%	100%
Hawker QSR Pte. Ltd.[d]	20 March 2018, Singapore	Restaurants	–	100%
NSB Noodles Pte. Ltd. (formerly known as NSB Global Franchise Management Pte. Ltd.)	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.	22 November 2018, Singapore	Dormant	100%	100%
Food Terminal Trading Pte. Ltd (formerly known as NSB Central Kitchen Pte. Ltd.)[c]	30 November 2018, Singapore	Dormant	100%	100%
NSB Crab Factory Pte. Ltd.[c]	30 November 2018, Singapore	Investment holding	100%	100%
NSB Crab Factory (China) Pte. Ltd.[c]	30 November 2018, Singapore	Investment holding	100%	100%

10. Investment in subsidiaries (cont'd)

Name of subsidiaries	Date and country of incorporation	Principal activities	Proportion of ownership interest and voting power held	
			2022	2021[e]
Lion F&B Management Shanghai Co., Ltd [b]	30 January 2019, The People's Republic of China	Dormant	100%	100%
NSB-Mom's Touch Pte. Ltd.[c]	8 October 2018, Singapore	Dormant	100%	100%
NSB Mom's Touch Sdn Bhd. [b]	13 December 2018, Malaysia	Dormant	100%	100%

(a) Audited for the purpose of the consolidated financial statements by PKF-CAP 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 from 20 December 2022.
(d) Undergoing voluntary creditors' liquidation during the year (Hawker QSR Pte Ltd from 9 Feb 2022; Danish Breweries Pte Ltd from 14 Mar 2022)
(e) Ernst & Young LLP, Singapore audited the financial statements for the previous financial year (30 September 2021). However, the firm has ceased to accept re-appointment.

Information about the composition of the Group is as follows:

Principal activities	Number of wholly-owned subsidiaries	
	2022	2021
Import and export, and general wholesale trading of beer and liquor	–	1
Restaurants	2	5
Food caterer	0	1
Investment holding	5	5
Dormant	7	4
	14	16

Creditors' liquidation of subsidiaries

On 9 February 2022, the Company applied for creditors' voluntary liquidation for Hawker QSR Pte. Ltd. The subsidiary is consolidated until the date it ceases to be a subsidiary of the Company. Gain on liquidation of subsidiary of $965,453 is recorded within "other operating income" in profit or loss. On 14 March 2022, the Company applied for creditors' voluntary liquidation for Danish Breweries Pte. Ltd. These subsidiaries are consolidated until the date they cease to be subsidiaries of the Company. Gain on liquidation of subsidiaries of $631,343 is recorded within "other operating income" in profit or loss.

11. 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 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 and 1 October 2021	13,551,363	46,342	13,597,705
Decreases	(1,464,399)	–	(1,464,399)
Termination[a]	(7,703,504)	(23,932)	(7,727,436)
At 30 September 2022	4,383,460	22,410	4,405,870
Accumulated depreciation and impairment loss			
At 1 October 2020	8,445,122	33,230	8,478,352
Charge for the year	3,034,480	10,473	3,044,953
Impairment loss	1,128,243	21,309	1,149,552
Termination	(1,807,875)	(18,670)	(1,826,545)
At 30 September 2021 and 1 October 2021	10,799,970	46,342	10,846,312
Charge for the year	898,752	–	898,752
Impairment loss	1,414,464	–	1,414,464
Decreases	(1,464,399)	–	(1,464,399)
Termination[a]	(7,703,504)	(23,932)	(7,727,436)
At 30 September 2022	3.945.283	22,410	3,967,693
Net carrying amount			
At 30 September 2022	438,177	–	438,177
At 30 September 2021	2,751,393	–	2,751,393

[a] Includes items of right-of-use assets with carrying amount of Nil which were disposed of during the year as a result of liquidating the Company's two wholly owned subsidiaries namely, Danish Breweries Pte. Ltd. and Hawker QSR Pte. Ltd. (Refer to Note 10 for further details.)

11. Right-of-use assets and lease liabilities (cont'd)

Company	Restaurant premises $	Office equipment $	Total $
Cost			
At 1 October 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 and 1 October 2021	6,779,262	22,410	6,801,672
Terminations	(5,993,724)	–	(5,993,724)
At 30 September 2022	785,538	22,410	807,948
Accumulated depreciation and impairment loss			
At 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 and 1 October 2021	6,779,262	22,410	6,801,672
Terminations	(5,993,724)	–	(5,993,724)
At 30 September 2022	785,538	22,410	807,948
Net carrying amount			
At 30 September 2022	–	–	–
At 30 September 2021	–	–	–

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 2022 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 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 is 11.7% (2021: 10% to 11.5%). 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 $1,414,464 and $Nil (2021: $1,149,552 and $396,381) respectively.

11. 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	
	2022	2021
	$	$
At 1 October	4,200,037	6,076,702
Additions	–	2,412,277
Accretion of interest	106,315	201,831
Payments	(1,588,976)	(2,681,040)
Rent concessions	(106,538)	(1,029,826)
Termination[a]	(619,722)	(779,907)
At 30 September	1,991,116	4,200,037
Current	939,743	1,937,084
Non-current	1,051,373	2,262,953
	1,991,116	4,200,037

	Company	
	2022	2021
	$	$
At 1 October	455,126	1,825,595
Additions	–	763,154
Accretion of interest	4,824	54,212
Payments	(344,813)	(1,267,902)
Rent concessions	(99,833)	(613,142)
Termination	–	(306,791)
At 30 September	15,304	455,126
Current	15,304	440,486
Non-current	–	14,640
	15,304	455,126

[a] Includes items of lease liabilities with carrying amount of S$619,723 which were disposed of during the year as a result of liquidating the Company's wholly owned subsidiaries namely, Hawker QSR Pte. Ltd. (Refer to Note 10 for further details.)

The maturity analysis of lease liabilities is disclosed in Note 30.

11. Right-of-use assets and lease liabilities (cont'd)

The following are the amounts recognised in profit or loss:

	Group	
	2022	2021
	$	$
Depreciation of right-of-use assets (Note 26)	898,752	3,044,953
Interest on lease liabilities (Note 22)	106,315	201,831
Impairment of right-of-use assets	1,414,464	1,149,552
Rental (income)/expenses:		
Rental expense on short-term leases and leases of low-value assets	471,976	365,271
Variable lease payments	39,276	110,357
Rental concessions (included in rental income)	(106,538)	(981,714)
Rental concessions (included in other income)	–	(48,119)
Total amount recognised in profit or loss	2,824,245	3,842,131

The Group had total cash outflow for leases of $ 2,100,228 (2021: $3,156,668) in the financial year ended 30 September 2022.

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.

12. 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	
	2022	2021
	$	$
Amount due from subsidiaries – non-trade	16,448,659	16,617,484
Less: Loss allowances	(16,448,659)	(16,061,244)
	–	556,240

12. Amount due from/(to) holding company and subsidiaries

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

$2,648,869 of amount due from subsidiaries is unsecured and bears interest at 3.72% per annum (2021: $2,719,528). The remaining amount due from subsidiaries of $13,799,790 is unsecured, non-interest bearing and repayable on demand (2021: $13,897,956).

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)	
	2022	2021
	$	$
Balance as at 1 October	16,061,244	11,882,912
Charge for the year	387,415	4,178,332
Balance as at 30 September	16,448,659	16,061,244

13. Loans and borrowings

	Group and Company	
	2022	2021
	$	$
Loan A	2,125,000	2,812,500
Loan B	–	422,712
Loan C	–	2,000,000
Loan D	450,000	–
	2,575,000	5,235,212
Current portion	2,575,000	3,172,712
Non-current portion	–	2,062,500
	2,575,000	5,235,212

13. 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.

The Company does not have sufficient funds to make the monthly repayments of the bank loan from September 2022.

Subsequent to various discussions and exchanges of proposals in relation to reaching a mutually agreeable settlement on the terms of repayment of the outstanding bank loan on 24 November 2022, the Company and OCBC have reached an agreement on the terms of repayment of the outstanding bank loan. Settlement agreement is expecting the signing will take place approaching to the completion of the Implementation Agreement.

(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 during the year.

(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 during the year.

(iv) Loan D amounting to $450,000 was drawn down as emergency rescue financing to the Company in accordance with the terms and conditions of the Super Priority Financing Agreement.

For Loans B and C, the principal amount of $Nil (2021: $1,707,660) was presented as a current liability as at 30 September 2021.

Reconciliation of liabilities arising from financing activities

			Non-cash changes		
	1 October 2021 $	Financing cash flows [i] $	Accretion of interests $	Additions and terminations $	30 September 2022 $
Loans and borrowings	5,235,212	(2,740,122)	79,910	–	2,575,000
Lease liabilities	4,200,037	(1,695,514)	106,315	(619,722)	1,991,116

			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

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

14. Trade and other payables

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Trade payables:				
Third parties	365,327	528,253	225,166	181,335
GST payable	1,607	–	–	–
Other payables:				
Third parties	2,017,188	1,178,331	1,370,228	690,628
Payables to suppliers of plant and equipment	116,444	375,278	–	56,521
Accruals for volume rebates	–	163,775	–	–
Accruals for upfront sponsorship	–	14,693	–	–
Accruals	549,180	587,376	337,553	180,143
Accrued employee benefits expense	440,094	695,786	327,774	540,871
Amount due to related party	2,597	22,846	2,597	2,355
Others	–	3,431	–	199
	3,492,437	3,569,769	2,263,318	1,652,052

The average credit period is 106 days (2021: 81 days). No interest is charged on outstanding balances.

15. Contract liabilities

	Group		
	2022	2021	2020
	$	$	$
Promotional support [i]	–	241,985	271,153

(i) Includes items of contract liabilities with carrying amount of $241,985 which were disposed of during the year as a result of liquidating the Company's two wholly owned subsidiaries namely, Danish Breweries Pte. Ltd. and Hawker QSR Pte. Ltd. (Refer to Note 10 for further details.)

The amount of revenue recognised in the current reporting period which relates to brought-forward contract liabilities is $Nil (2021: $31,588).

16. Provisions

	Group 2022 $	Group 2021 $	Company 2022 $	Company 2021 $
Provision for employee leave entitlement	28,146	133,633	22,731	106,814
Provision for reinstatement cost (Note(a))	98,915	322,474	–	122,706
Less: Non-current portion:				
Provision for reinstatement cost	(98,915)	(246,122)	–	(76,706)
Current portion	28,146	209,985	22,731	152,814

(a) Provision for reinstatement cost

	Group 2022 $	Group 2021 $	Company 2022 $	Company 2021 $
Provision for reinstatement cost	98,915	322,474	–	122,706
Less: Non-current	(98,915)	(246,122)	–	(76,706)
	–	76,352	–	46,000
At beginning of year	322,474	298,771	122,706	161,327
Additions	–	239,969	–	66,679
Utilisation	(223,559)	(216,266)	(122,706)	(105,300)
At end of year	98,915	322,474	–	122,706

(a) 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.

17. Share capital

	Group and Company 2022 Number of ordinary shares	2022 $	2021 Number of ordinary shares	2021 $
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.

18. 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.

19. 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.

20. Revenue

	Group	
	2022	**2021**
	$	**$**
Restaurant business		
Sale of food and beverages	5,088,513	7,069,992
Service charges	223,868	375,021
Sale of live seafood (Note 31)	–	1,111
	5,312,381	7,446,124
Beer business		
Sale of beverages	139,012	457,684
	5,451,393	7,903,808
Timing of revenue recognition		
At a point in time	5,451,393	7,903,808

21. Other income

	Group 2022 $	Group 2021 $
Government grant and credit schemes	605,812	1,634,393
Foreign currency exchange adjustment gain	–	48,643
Franchise fee income (Note 31)	144,000	144,000
Interest income	223	3,638
Rental concessions	–	48,119
Gain on early termination of leases	13,030	557,523
Reversal of accrued upfront sponsorship	–	108,266
Gain on liquidation of subsidiaries	1,596,796	–
Reversal for provision of reinstatement cost	76,706	–
Unrealised gain	29,232	–
Gain on disposal of property, plant and equipments	72,318	2,300
Others	60,186	71,935
	2,598,303	2,618,817

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

22. Finance costs

	Group 2022 $	Group 2021 $
Interest expense on bank loans (Note 13)	79,910	128,406
Interest on lease liabilities (Note 11)	106,315	201,831
	186,225	330,237

23. Other operating expenses

	Group	
	2022	2021
	$	$
(Reversal)/Allowance for expected credit losses on trade and other receivables	(460)	55,425
Marketing and advertising expenses	229,832	217,574
Cleaning supplies and services	36,055	91,208
Commission	258,164	430,616
General supplies	11,905	29,812
Professional fees	1,400,873	851,778
Repair and maintenance	69,672	190,470
Travelling expenses	–	9,171
Communications	16,789	25,005
Printing and stationery	7,496	8,703
Insurance	27,438	55,128
Utilities expenses	294,306	389,082
Freight charges	39,954	155,579
Royalty fees	155,540	226,767
Subscription and licence fees	61,576	78,392
Write-off trade and other receivables	440,977	206,863
Write-off plant and equipment	60,781	51,201
Foreign exchange loss	39,996	7,744
Others	97,520	30,311
	3,248,414	3,110,828

24. Income tax expense

Major components of income tax (credit)/expense

The major components of income tax expense for the years ended 30 September 2022 and 2021 are:

	Group	
	2022	2021
	$	$
Current income tax:		
Over provision in respect of prior years	–	(17,093)

24. Income tax expense (cont'd)

Relationship between tax credit and accounting loss

A reconciliation between tax credit and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 30 September 2022 and 2021 is as follows:

	Group	
	2022 $	2021 $
Loss before income tax	(4,719,880)	(9,129,268)
Income tax calculated at 17% (2021: 17%)	(802,380)	(1,551,976)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(3,429)	41,200
Non-allowable items	336,556	619,732
Over provision of current tax in respect of prior years	–	(17,093)
Deferred tax assets not recognised	469,253	891,044
	–	(17,093)

As at 30 September 2022, the Group has tax losses of approximately $10,263,000 (2021: $7,523,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset amounting to approximately $1.7 million (2021: $1.3million) has been 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.

25. Segment information

	Revenue		Net loss	
Group	2022 $	2021 $	2022 $	2021 $
Seafood Restaurant business	694,239	2,491,338	(323,599)	(636,021)
Other Restaurant business	4,618,142	4,954,787	(636,745)	(892,109)
Beer business	139,012	457,683	(158,435)	(683,537)
	5,451,393	7,903,808	(1,118,779)	(2,211,667)
Gain on liquidation of subsidiaries			1,596,796	–
Impairment of other assets			–	(22,354)
Impairment of goodwill and intangible assets			–	(473,662)
Impairment of plant and equipment			(807,564)	(1,613,346)
Impairment of right-of-use assets			(1,414,464)	(1,149,552)
Other operating expenses			(1,126,737)	(418,204)
Corporate office expenses			(1,663,130)	(2,913,884)
Interest income			223	3,638
Finance costs			(186,225)	(330,237)
Loss before tax			(4,719,880)	(9,129,268)
Income tax credit			–	17,093
Loss after tax			(4,719,880)	(9,112,175)

25. Segment information (cont'd)

	Group 2022 $	Group 2021 $
Segment assets		
Seafood Restaurant business	178,284	5,846,608
Other Restaurant business	1,053,885	5,440,730
Beer business	1,656	140,110
	1,233,825	11,427,448
Segment liabilities		
Seafood Restaurant business	5,054,099	7,663,170
Other Restaurant business	3,219,982	5,400,591
Beer business	15,476	738,930
	8,289,557	13,802,691
Unallocated liabilities	–	–
	8,289,557	13,802,691

Group	Depreciation and amortisation expense 2022 $	Depreciation and amortisation expense 2021 $	Capital expenditure 2022 $	Capital expenditure 2021 $
Seafood Restaurant business	49,842	2,119,836	50,055	238,757
Other Restaurant business	1,294,552	2,080,839	337,529	718,889
Beer business	10,162	123,254	–	7,777
At end of year	1,354,556	4,323,929	387,584	965,423

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.

25. Segment information (cont'd)

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	
	2022	2021
	$	$
Singapore	5,451,393	7,394,320
People's Republic of China	–	509,488
	5,451,393	7,903,808

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	
	2022	2021
	$	$
Singapore	738,045	4,217,458

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.

26. Loss before income tax

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

	Group	
	2022	2021
	$	$
Employment benefits - directors of the Company:		
Salary and allowances	516,000	1,115,099
Cost of defined contribution plans	15,300	34,680
Key management remuneration other than directors:		
Salary and allowances	574,280	695,100
Cost of defined contribution plans	34,236	48,960
Cost of defined contribution plans included in employee benefits expenses	281,957	476,003
Cost of inventories recognised as expense	1,533,998	2,830,085
Write-off of inventories	38,565	106,905
Auditor's remuneration:		
Audit fees to auditor of the Company	198,000	174,000
Non-audit fees to auditor of the Company	51,808	54,500
Depreciation and amortisation expenses:		
Amortisation of intangible assets (Note 7)	22,827	68,482
Depreciation of plant and equipment (Note 8)	432,977	1,210,494
Depreciation of right-of-use assets (Note 11)	898,752	3,044,953
	1,354,556	4,323,929

27. 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 (2021: 462,392,475).

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

28. Commitments and contingent liabilities

Contingent liability

(a) *Intellectual Property Disposal and Independent Contractor Agreement Termination (ICA)*

On 9 March 2023, No Signboard Holdings received a letter after market close from its controlling shareholder, GuGong regarding the former's termination of intellectual property contractor agreement. Based on latest announcement, the Company has received a notice of originating application dated 24 April 2023 filed by GuGong's lawyers, Legal Solutions LLC.

At court hearing on 20 September 2023, the parties consented to have the ICA reinstated. The High Court thus granted an order for the reinstatement of the ICA. However, the High Court did not grant GuGong's prayer for a declaration that the ICA was wrongfully terminated by the Company. On the issue of costs, the High Court ordered the Company to pay GuGong costs fixed at S$5,000, with the quantum of the disbursements to be agreed ("Disbursement Quantum"), if not fixed by the court. In the circumstances, save for the minor issue of the Disbursements Quantum, the ICA Proceeding has been completed.

Management has made an accrual on the legal cost on court hearing and costs of the arbitration as at 30 September 2022.

(b) *Legal claims Sprawl Transport & Logistic Pte Ltd's (Sprawl) and Danish Breweries Ptd Ltd. (DBPL)*

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"), for a claim 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 from 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 in the view with the Board that the claims are unmeritorious and that the probability of eventual payment of claims is remote.

DBPL were placed under creditors' voluntary liquidation with effect 12 April 2022 and the liquidator has further written to Sprawl's solicitors for a settlement but did not receive a response from Sprawl. In view of the high legal cost and uncertainty of the outcome, the liquidator will not be taking any further recovery actions.

As of December 2023, the liquidator of DBPL is finalising the process of adjudicating on unsecured claims and anticipates the first and final distribution to occur in December 2023. As there is no response from Sprawl up to this report date, the probability of claiming or counterclaiming by Sprawl is assessed to be low.

Hence, based on management assessment, no adjustment is to be made in current financial year.

28. Commitments and contingent liabilities (cont'd)

Contingent liability (cont'd)

(c) *"Development Agreement" between Little Sheep International and NSB Hotpot Pte Ltd*

On 23 May 2023, the Development Agreement between Little Sheep International and NSB Hotpot Pte Ltd has been terminated due to NSB Hotpot's failure to meet the required number of new restaurants and timely payment of monthly Maintenance fee. As a result, NSB Hotpot is liable for a total sum of penalties and outstanding payments totalling US$189,196. Following the deduction of the deposit amounting to USD$127,500, the outstanding payment of US$61,696 is demanded from the franchise owner. Additionally, contingent liabilities will arise from the legal fees stipulated in the agreement.

Based on announcement on 8 August 2023, Little Sheep International has agreed on the payment schedule and the Company has obtained approval to continue the operations on the Orchard Gateway outlet. The Company has been making monthly payments, accompanied by an overdue penalty of 0.05% of the outstanding amount for each day of delay to Little Sheep International since August 2023. Consequently, the Development Agreement remains active, and the Company is continuing operations on the Orchard Gateway outlet. As the late penalty interest is for FY2022, the management has accrued for additional late penalty interest expense in current financial year.

Banker's guarantee

	Group	
	2022	**2021**
	$	**$**
Banker's guarantee issued in respect of leases	–	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.

29. Categories of financial instruments

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

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Financial assets				
At amortised cost:				
Trade and other receivables	223,373	1,033,693	25,975	518,946
Cash and bank balances	284,963	5,727,025	110,503	5,048,549
Amount due from subsidiaries	–	–	–	556,240
Total	508,336	6,760,718	136,478	6,123,735
Financial liabilities				
At amortised cost:				
Loans and borrowings	2,575,000	5,235,212	2,575,000	5,235,212
Trade and other payables	3,490,829	3,569,769	2,263,318	1,652,052
Amount due to holding company	103,943	99,581	103,943	44,851
Lease liabilities	1,991,116	4,200,037	15,304	455,126
Total	8,160,888	13,104,599	4,957,565	7,387,241

30. 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.

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.

30. Financial risk management objective and policies (cont'd)

(a) Liquidity risk (cont'd)

Group	1 year or less $	1 to 5 years $	Total $
2022			
Financial liabilities			
At amortised cost:			
Loans and borrowings	2,617,500	–	2,617,500
Trade and other payables	3,490,829	–	3,490,829
Amount due to holding company	103,943	–	103,943
Lease liabilities	997,918	1,074,496	2,072,414
Total undiscounted financial liabilities	7,210,190	1,074,496	8,284,686
2021			
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

30. Financial risk management objective and policies (cont'd)

(a) Liquidity risk (cont'd)

Company	**1 year or less $**	**1 to 5 years $**	**Total $**
2022			
Financial liabilities			
At amortised cost:			
Loans and borrowings	2,617,500	–	2,617,500
Trade and other payables	2,263,318	–	2,263,318
Amount due to holding company	103,943	–	103,943
Lease liabilities	15,380	–	15,380
Total undiscounted financial liabilities	5,000,141	–	5,000,141
2021			
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

30. Financial risk management objective and policies (cont'd)

(a) Liquidity risk (cont'd)

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 do not have any financial instruments which are subject to offsetting, enforceable master netting arrangements or similar agreements.

(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

30. Financial risk management objective and policies (cont'd)

(b) Credit risk (cont'd)

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	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
2022						
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	24,213	(3,740)	20,473
Other receivables	5	Performing	12-month ECL	202,900	–	202,900
				227,113	(3,740)	223,373
2021						
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

30. Financial risk management objective and policies (cont'd)

(b) Credit risk (cont'd)

Company	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
2022						
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	325	–	325
Other receivables	5	Performing	12-month ECL	25,650	–	25,650
Amount due from subsidiaries	13	In default	Lifetime ECL	16,448,659	16,448,659)	–
				16,474,634	(16,448,659)	25,975
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

(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 $16,448,659 (2021: $16,061,244) has been made.

The Group has cash balances placed with reputable banks.

In 2022, the Group has no significant concentration of credit risk as trade receivables are spread over a broad base of customers.

30. Financial risk management objective and policies (cont'd)

(c) Interest rate risk

The Group's exposure to interest rate risks relate mainly to its bank loans of $2,575,000 (2021: $5,235,212). 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 2022 would increase/decrease by approximately Nil (2021: $2,100) respectively. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(d) 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.

31. 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	
	2022	2021
	$	$
Holding company		
- Rental expenses	(45,600)	(149,600)
Related parties		
- Sale of live seafood to related parties A and B	–	1,111
- Sale of beer to related party A	1,500	10,388
- Franchise fee income from related party A	144,000	144,000
- Rental expense to related party A	(144,000)	(144,000)

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)].

(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	
	2022	2021
	$	$
Short-term benefits	1,090,280	1,810,199
Post-employment benefits	49,536	83,640
	1,109,816	1,893,839

32. 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.

On 27 July 2023, the Company announced that The Company's Executive Chairman and Chief Executive Officer, Mr Lim Yong Sim ("Lim") has been charged with share price rigging offences under the Securities and Futures Act 2001 of Singapore (the "SFA"). The Charges arose from a joint investigation by the Commercial Affairs Department and ("CAD") and the Monetary Authority of Singapore.

Lim was charged with three counts of Section 197(1)(b) of the SFA for engaging in the conduct of creating false appearance with respect to the price of No Signboard Holdings ("NSB") shares. Lim had allegedly placed orders for NSB shares and trades in NSB shares were executed in the trading account of Gugong Pte Ltd, for the purpose of pushing up and/or supporting the price of NSB shares in two time periods, namely (i) between 19 and 29 June 2018 and (ii) between 30 November 2018 and 11 January 2019. At the material time, Lim was the director and the majority shareholder of Gugong. Gugong was in turn the majority shareholder of NSB.

The Company has put Mr Sam Lim on a leave of absence which will involve a suspension of all of his executive duties as Chief Executive Officer ("CEO") effective from 8 August 2023 and pending the resolution of the proceedings relating to the Charges. Mr Sam Lim will remain as a director during the period of suspension. In arriving at this decision, the Board took into account the Nominating Committee's ("NC") recommendations and views, including the seriousness and nature of the Charges and the negative impact the Charges may reasonably be expected to have on minority shareholders' confidence in the Company.

In light of the above, the NC has appointed Mr Lim Teck-Ean as interim CEO.

The Board of Directors and management have assessed that this is not expected to have a significant impact on the accompanying financial statements.

33. Events subsequent to reporting date

(a) Implementation agreement with GV (the "Investor") specifically on the $4.55 million and $0.45 million injection.

As one of the conditions to the completion of the Investment, the Investor is required to deposit the Full Investment Amount of S$5,000,000 into the Company's Bank Account on Completion or prior to approval for the trading resumption of the Shares on the SGX-ST having been obtained from the SGX-ST, whichever is earlier. In this regard, the Investor had already previously extended S$450,000 out of the S$5,000,000 to the Company as Emergency Funding under the Super Priority Financing Agreement and on 31 October 2022, the Investor has deposited S$2,500,000 (the "Advance Deposit"), constituting part of the Full Investment Amount, into the Company's Bank Account.

The Investor has on 28 November 2022 further deposited S$2,050,000 (the "2nd Advance Deposit") into the Company's Bank Account. In total, the Company has received the Full Investment Amount from the Investor. The Advance Deposit and the 2nd Advance Deposit were transferred by the Investor to the Company so as to demonstrate the support and commitment of the Investor in respect of the Company's application for the trading resumption of the Shares which will be submitted to the SGX-ST in due course. The use of the Advance Deposits shall be subject to the prior written approval of the Investor, and any amounts from the Advance Deposits shall be utilised for the working capital requirements, payment of staff salaries and settlement of liabilities of the Company as set out in Section 7 of the Company's announcement dated 1 July 2022. Save for the Advance Deposits, there are no other variations to the terms of the Implementation Agreement.

33. Events subsequent to reporting date (Cont'd)

(a) Implementation agreement with GV (the "Investor") specifically on the $4.55 million and $0.45 million injection. (cont'd)

The Company and the Investor had entered into a side letter on 27 July 2023, confirming their mutual intention to extend the deadline for completion of the conditions in the Implementation Agreement from 30 December 2022 to 31 December 2023.

The Company has submitted its further revised application for the trading resumption of the Shares to the SGX-ST on 27 September 2023. In support of the Company's application for trading resumption ("TRP"), the Investor has entered into a deed of undertaking in favour of the Company on 9 September 2023. Under the terms of the deed, the Investor will be obligated to indemnify the Company for certain relevant losses incurred by the Company subject to certain conditions, including the obtaining of the trading resumption.

In addition, the Company has obtained undertakings from both the Investor and the Investor's shareholders that they will support the Company's working capital requirements and to ensure that the Company continues to operate as a going concern after the trading resumption, among others. Post-resumption of trading, it is envisaged that the Company will raise additional funds for growth and acquisition.

(b) Creditor's Scheme

On 22 August 2022, an Explanatory Statement was distributed to all Creditors. Under Singapore law, a scheme of arrangement of the kind proposed here is an arrangement provided for under Section 210 of the Companies Act to take effect between a company and its creditors.

The Scheme is proposed as part of No Signboard Holdings, NSB Hotpot's, and NSB Restaurants' collective efforts to restructure their existing debts. The restructuring is one of the key to and condition precedent of the Noel Investment, which will see the capital injection of up to SGD 5 million to support the Company's continued operations and expansion of its business. In securing the Noel Investment, the Company hopes to settle all outstanding claims and move forward in a new direction under the Investor's majority shareholding.

Two of its wholly owned (whether directly or indirectly) subsidiaries, NSB Hotpot Pte Ltd ("NSB Hotpot") and NSB Restaurants Pte Ltd ("NSB Restaurants") are operating subsidiaries that will operate the Company's two operating restaurants. NSB Hotpot and NSB Restaurants are also proposing separate schemes of arrangements to their own creditors, which will be interlinked with the proposed Scheme.

Under the Scheme, the Participating Creditors will have the choice of two options to fully settle their Approved Claim as follows:

<u>Salient term of the Scheme</u>

"Option 1" – the payment in cash by the Company to the Participating Creditor of 15% of their Approved Claim ("Cash Distribution");

"Option 2" – the issue of shares ("Scheme Shares") in the Company equivalent in value to 50% of their Approved Claim. The Scheme Shares thus issued will be subject to a moratorium on sale for a period of 1 year.

The Court has on 28 October 2022 granted Orders of Court sanctioning the Schemes under Section 210 of the Companies Act to be binding on the Scheme Companies and their Scheme Creditors.

As of to date, repayment has not been made available to the scheme creditors as the Company is still pending the approval of trading resumption from SGX, which is one of the precedent criteria of the completion of the Implementation agreement.

33. Events subsequent to reporting date (Cont'd)

(c) Loan settlement with Oversea-Chinese Banking Corporation Limited

Subsequent to various discussions and exchanges of proposals in relation to reaching a mutually agreeable settlement on the terms of repayment of the outstanding bank loan on 24 November 2022, the Company and OCBC have reached an agreement on the terms of repayment of the outstanding bank loan comprising of principal amount of $2.125 million and any contractual interests incurred in relation to the outstanding loan, of which the first repayment will commence after trading resumes.

As of to date, there is no drafted agreement on the settlement.

(d) Creditors voluntary liquidation – during the year

As at 30 September 2022, Hawker QSR Pte. Ltd. and Danish Breweries Pte. Ltd. were placed under creditors' voluntary liquidation with effect from 23 February 2022 and 12 April 2022 respectively.

Following the final meeting held on 7 September 2023 to conclude the liquidation. Hawker QSR Pte. Ltd.'s liquidation has been successfully completed. The liquidator has lodged the necessary forms with ACRA and the entity will be dissolved on 13 December 2023.

The liquidator for Danish Breweries Pte. Ltd is finalising the process of adjudicating on unsecured claims and anticipates the first and final distribution to occur in December 2023.

(e) Creditors voluntary liquidation – subsequent year-end

To strategically reduce its liabilities, the Group's loss-making and non-core subsidiaries, Draff Beer Pt Ltd, Tao Brewery Pte Ltd, Food Terminal Trading Pte Ltd, NSB-Crab Factory Pte Ltd, NSB-Crab Factory (China) Pte Ltd and NSB-Mom's Touch Pte Ltd have been placed under creditors' voluntary liquidation with effect from 20 December 2022 and have ceased all the related operations effective from these dates.

The Subsidiaries are in the process of obtaining tax clearance from the relevant authorities. This is expected to take 3 to 6 months and the final meetings were held on 28 November 2023, and the Company is awaiting the updates of the meeting from the liquidator.

(f) Development Agreement" between Little Sheep International and NSB Hotpot Pte Ltd

On 23 May 2023, the "Development Agreement" between Little Sheep International and NSB Hotpot Pte Ltd has been terminated due to NSB Hotpot's failure to meet the required number of new restaurants and timely payment of monthly Maintenance fee. As a result, NSB Hotpot is liable for a total sum of penalties and outstanding payments totalling US$189,196. Following the deduction of the deposit amounting to USD$127,500, the outstanding payment of US$61,696 is demanded from the franchise owner. Additionally, contingent liabilities will arise from the legal fees stipulated in the agreement.

Based on announcement on 8 August 2023, Little Sheep International has agreed on the payment schedule and the Company has obtained approval to continue the operations on the Orchard Gateway outlet. The Company has been making monthly payments, accompanied by an overdue penalty of 0.05% of the outstanding amount for each day of delay to Little Sheep International since August 2023. Consequently, the Development Agreement remains active, and the Company is continuing operations at the Orchard Gateway outlet. As the late penalty interest is in relation for FY2022, the management has made adjustment on the accrual of the late penalty interest expenses in current financial year.

33. Events subsequent to reporting date (Cont'd)

(g) Recent media publication of Su HaiJin ("Mr Su") on money laundering

Mr Su, who appointed as Non-Executive Director of the Company on 11 October 2021, was arrested on suspicion of money laundering and other related offences in recent media publication in August 2023. The Board had made clarification announcement as follow:-

- Mr Su was a non-executive director of the Company from 11 October 2021 to 14 June 2022. During his time as a non-executive director, Mr Su was not involved in the Company's day to day operations and did not attend nor participate in any meetings of the Board. Mr Su was not paid any remuneration or directors' fee by the Company as he was non-executive and non-independent.

- Mr Su's appointment as a non-executive director was in connection with his acquisition of a 20.0% stake in the Company (the "Shares Transaction") from GuGong Pte. Ltd. ("GuGong"). As announced by the Company on 20 May 2021, in connection with the Shares Transaction, GuGong had entered into a sale and purchase agreement with Mr Su on 19 May 2021 (the "SPA").

- The Company did not undertake any direct fund-raising activity or share placement with Mr Su and none of the other members of the Board knew or had any dealings with Mr Su prior to the Share Transaction.

- Under the terms of the SPA, Mr Su was entitled to appoint up to two persons to the Board. Mr Su did not nominate the appointment of any other persons to the Board, other than himself. The Company thereafter proceeded to appoint Mr Su on the Board as announced by the Company on 11 October 2021.

- As announced by the Company on 31 May 2022, Mr Su resigned from the Company on 31 May 2022 and ceased being a non-executive director with effect from 14 June 2022. Mr Su's resignation was voluntary. According to Mr Su, his resignation was due to his current and future business commitments, which made it difficult for him to continue devoting the time and commitment required as a non-executive director of the Company.

- Additionally, the Board also wishes to confirm that none of the members of the Board have been in contact with Mr Su since his resignation from the Board (i.e. since 31 May 2022).

(h) Legal claims between Sprawl and Danish Breweries Pte Ltd (DBPL)

The liquidator for DBPL has further written to Sprawl's solicitors for a settlement but did not receive a response from Sprawl. In view of the high legal cost and uncertainty of the outcome, the liquidator will not be taking any further recovery actions.

As of December 2023, the liquidator of DBPL is finalising the process of adjudicating on unsecured claims and anticipates the first and final distribution to occur in December 2023. As there is no response from Sprawl up to this report date, the probability of claiming or counterclaiming by Sprawl is assessed to be low.

Hence, based on management assessment, no adjustment is to be made in current financial year.

(i) Legal dispute with GuGong – Intellectual Property Disposal ("IP SPA") and Independent Contractor Agreement Termination ("ICA") dated 9 December 2022.

No Signboard Holdings on 9 March 2023 announced the Company received a letter dated 8 March 2023 from GuGong's lawyers, Legal Solutions LLC. The letter states that GuGong is of the view the Company's unilateral termination of the ICA and IP SPA agreements are unlawful and in breach of the Agreements.

33. Events subsequent to reporting date (Cont'd)

(i) Legal dispute with GuGong – Intellectual Property Disposal ("IP SPA") and Independent Contractor Agreement Termination ("ICA") dated 9 December 2022. (cont'd)

IP SPA

On 24 April 2023, the Company received a notice of originating application filed by GuGong's lawyers, Legal Solutions LLC. The notice states that GuGong has applied to General Division of the High Court of the Republic of Singapore for an interim injunction to restrain the Company from proceeding with any and/or all the Proposed Transactions and the Proposed Whitewash Resolution, until the determination of the dispute in respect of the IP SPA by way of arbitration administered by the Singapore International Arbitration Centre or until further order. The outcome of this legal dispute will have a role in determining the audit opinion to be issued in the current year.

The Board announce that at the hearing on 25 September 2023, GuGong was granted leave by the High Court to withdraw the IP Injunction Application. On the issue of costs, the High Court ordered the Company to pay GuGong costs fixed at S$6,500 with reasonable disbursements.

The arbitration proceedings relating to the IP SPA has been officially concluded with the publication of the Consent Award on 8 November 2023. Under the terms of the Consent Award, the IP SPA dated will be reinstated and the Company will pay GuGong the costs fixed plus reasonable disbursements in the aggregate sum of S$5,160 and the Company shall bear the costs of the arbitration as determined by the Registrar of the Singapore International Arbitration Centre in the sum of S$5,778.76.

ICA

On 23 May 2023, the Company received a notice of originating application filed by GuGong's lawyers, Legal Solutions LLC. The Application states that GuGong has applied to General Division of the High Court of the Republic of Singapore to declare the termination of the ICA as wrongful and an order for reinstatement of the ICA, or in the alternative damages of S$700,200 to be paid to Gugong being the Contractor Fee for the Term of the ICA. The Application further states that in the alternative, a declaration that the ICA is void ab initio and Gugong's compliance with the terms of the Voting Undertakings in relation to the Proposed Transactions and the Proposed Whitewash Resolution is void.

At court hearing on 20 September 2023, the parties consented to have the ICA reinstated. The High Court thus granted an order for the reinstatement of the ICA. However, the High Court did not grant GuGong's prayer for a declaration that the ICA was wrongfully terminated by the Company. On the issue of costs, the High Court ordered the Company to pay GuGong costs fixed at S$5,000, with the quantum of the disbursements to be agreed ("Disbursement Quantum"), if not fixed by the court. In the circumstances, save for the minor issue of the Disbursements Quantum, the ICA Proceeding has been completed.

Management has made an accrual on the legal cost on court hearing and costs of the arbitration in relation to financial statement as at 30 September 2022.

(j) Proposed acquisition of institutional catering

The Company had on 10 January 2024 entered into a share and sale and purchase agreement for the proposed acquisition of 60% of the entire issued and paid-up capital of Dining Haus Pte Ltd. The Company will acquire the sale shares for an aggregate purchase consideration of $1,200,000.

34. Authorisation of financial statements for issue

The financial statements for the year ended 30 September 2022 were authorised for issue in accordance with a resolution of the directors on 11 January 2024

STATISTICS OF
SHAREHOLDINGS
As at 20 May 2024

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	45	3.95	1,960	0.00
100 - 1,000	413	36.26	178,039	0.06
1,001 - 10,000	445	39.07	1,784,604	0.58
10,001 - 1,000,000	228	20.02	14,201,480	4.61
1,000,001 AND ABOVE	8	0.70	292,093,089	94.75
TOTAL	**1,139**	**100.00**	**308,259,172**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	GAZELLE VENTURES PTE. LTD.	231,194,379	75.00
2	SU HAIJIN	15,413,082	5.00
3	WANG HUAN	14,135,437	4.59
4	YANG JI HUI	14,135,437	4.59
5	QI AINA	12,548,121	4.07
6	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	1,767,855	0.57
7	GUGONG PTE LTD	1,497,666	0.49
8	DBS NOMINEES (PRIVATE) LIMITED	1,401,112	0.45
9	GOI SENG HUI	700,083	0.23
10	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	650,249	0.21
11	OCBC SECURITIES PRIVATE LIMITED	522,062	0.17
12	ANG YEE LIM	428,683	0.14
13	ROMIEN CHANDRASEGARAN	411,099	0.13
14	TAN ENG CHUA EDWIN	360,800	0.12
15	RAFFLES NOMINEES (PTE.) LIMITED	356,299	0.12
16	CHUA ENG HOCK	306,166	0.10
17	MAYBANK SECURITIES PTE. LTD.	274,130	0.09
18	YEO NAK KEOW	257,733	0.08
19	UOB KAY HIAN PRIVATE LIMITED	256,734	0.08
20	TENG TECK SENG	252,000	0.08
	TOTAL	**296,869,127**	**96.31**

SUBSTANTIAL SHAREHOLDERS

The substantial Shareholders as at 20 May 2024 based on the statistics of shareholdings are as follows

	Direct Interest		Deemed Interest	
Name	**Number of shares**	**%**	**Number of shares**	**%**
Gazelle Ventures Pte. Ltd.	231,194,379	75.00%	232,742,469	75.50%
Su Haijin	15,413,082	5.00%	–	–

Percentage of Shares Held by Public

As at 20 May 2024, 19.50% 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 an Annual General Meeting ("**AGM**") of NO SIGNBOARD HOLDINGS LTD (the "**Company**") will be convened and held on 24 June 2024, at 3.00 p.m. (Singapore time) at 277 Orchard Rd, #B1-13 Orchard Gateway, Singapore 238858, for the purpose of considering and, if thought fit, passing the following resolutions.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Company's 2022 Annual Report, as well as the Appendix dated 31 May 2024 in relation to the Proposed Change of Name (the "**Appendix**").

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 2022 together with the Auditors' Report thereon. **(Resolution 1)**

2. 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 (i)] **(Resolution 2)**

3. To re-elect Mr Benjamin Cho Kuo Kwang, who is retiring by rotation pursuant to Regulation 117 of the Constitution of the Company.
[See Explanatory Note (ii)] **(Resolution 3)**

4. To approve the payment of Directors' fees of S$150,000 for the financial year ended 30 September 2023, to be paid quarterly in arrears. **(Resolution 4)**

5. To re-appoint PKF-CAP LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**

6. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **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 (iii)] **(Resolution 6)**

8. **Authority to allot and issue Shares under the No Signboard Employee Share Option Scheme**

"That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to grant options in accordance with the No Signboard Employee Share Option Scheme adopted on 6 November 2017 ("**Share Option Scheme**") and allot and issue from time to time such number of Shares in the capital of the Company to the holders of options granted by the Company under the Share Option Scheme established by the Company upon the exercise of such options in accordance with the terms and conditions of the Share Option Scheme, provided always that the aggregate number of Shares issued and/ or issuable pursuant to the Share Option Scheme and any other share based incentive schemes of the Company shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier."

[See Explanatory Note (iv)] **(Resolution 7)**

SPECIAL RESOLUTION - PROPOSED CHANGE OF NAME OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a Special Resolution, with or without any modifications:

9. To approve the proposed change of name:

   (a) the name of the Company be changed from "No Signboard Holdings Ltd" to "Bromat Holdings Ltd" and that the name "Bromat Holdings Ltd" be substituted for "No Signboard Holdings Ltd" wherever the latter name appears in the Constitution of the Company; and

   (b) the Directors and/or any one of them be and are hereby authorised to do all acts and things and to execute all such documents as they, he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this resolution. **(Resolution 8)**

BY ORDER OF THE BOARD

Lim Teck-Ean
Executive Director and Chief Executive Officer
31 May 2024

Explanatory Notes:

(i) Mr Lo Kim Seng will, upon re-election as a Director of the Company, remain as a Lead Independent Director, 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. Please refer to the section entitled "Additional Information on Directors seeking Re-election and Re-designation" appended to this Notice for detailed information on Mr Lo Kim Seng as required under Rule 720(5) of the Catalist Rules

(ii) 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. Please refer to the section entitled "Additional Information on Directors seeking Re-election and Re-designation" appended to this Notice for detailed information on Mr Benjamin Cho Kuo Kwang as required under Rule 720(5) of the Catalist Rules.

(iii) Resolution 6 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.

(iv) Resolution 7 above, if passed,will empower the Directors, to allot and issue such number of fully paid Shares upon the exercise of such options in accordance with the provisions of the Share Option Scheme.

General

1. The AGM will be held, in a wholly physical format, at 277 Orchard Rd, #B1-13 Orchard Gateway, Singapore 238858 on 24 June 2024 at 3.00 p.m. (Singapore time). **There will be no option for Shareholders to participate virtually.** Printed copies of this Notice of AGM and the accompanying Proxy Form and Request Form will be sent by post to members. These documents will also be published on the Company's website at https://www.nosignboardseafood.com and the SGXNet.

2. (a) A member entitled to attend, speak and vote at a meeting of the Company, and who is not a Relevant Intermediary, is entitled to appoint one or two proxies to attend, speak and vote instead of him/her/it. Where a member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.

(b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed.

(c) "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 ("**Companies Act**").

3. Arrangements relating to:

(a) attendance at the AGM by Shareholders, including investors who hold shares of the Company through the Supplementary Retirement Scheme ("**SRS**", and such investors or "**SRS Investors**");

(b) submission of questions to the Chairman of the Meeting by Shareholders, including SRS Investors, in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM; and

(c) voting at the AGM by Shareholders, including SRS Investors, or (where applicable) their duly appointed proxy(ies), are set out in this announcement. This announcement may be accessed at the Company's website at https://www.nosignboardseafood.com and the SGXNet.

A member can appoint the Chairman as his/her/its proxy, but this is not mandatory.

4. **Submission of Proxy Forms**: Shareholders who wish to appoint a proxy(ies) or the Chairman as proxy to attend, speak and vote at the AGM on their behalf must submit a Proxy Form for the appointment of such proxy(ies). A proxy need not be a member of the Company. The Proxy Form must be submitted to the Company in the following manner:

(a) by post to the office of the Share Registrar at In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or

(b) by email to shareregistry@incorp.asia (e.g. enclosing a clear scanned completed and signed Proxy Form in PDF),

in either case to be received no later than 3.00 p.m. on 21 June 2024 (being 72 hours before the time appointed for the holding of the AGM).

A Shareholder who wishes to submit a Proxy Form must first 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. Printed copies of the Proxy Form will be sent by post to Shareholders. Proxy Forms can also be downloaded from the Company's website at https://www.nosignboardseafood.com or the SGXNet.

In the case of Shareholders whose shares in the Company are entered against their names in the Depository Register, the Company may reject any Proxy Form submitted if such Shareholders are not shown to have shares in the Company entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001) as at 72 hours before the time appointed for holding the AGM, as certified by the CDP to the Company.

5. **Voting by Investors (including SRS Investors):** The Proxy Form is **not** valid for use by investors holding shares of the Company through Relevant Intermediaries ("**Investors**") (including SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

SRS Investors who are unable to attend the AGM but would like to vote should inform his/her respective SRS Operators to appoint the Chairman of the AGM to act as their proxy, at least 7 working days before the AGM, to vote on their behalf at the AGM, in which case, the relevant SRS Investors shall be precluded from attending the AGM.

Investors (other than a SRS Investor) who wish to vote at the AGM should approach their respective relevant intermediaries as soon as possible to specify their voting instructions or make the necessary arrangement to be appointed as proxy.

6. **Submission of Questions**: All Shareholders (including SRS Investors) may submit questions relating to the business of the AGM in advance of, or live at, the AGM.

7. **Submission of Questions in Advance**: All Shareholders (including SRS Investors) can submit questions relating to the business of the AGM up till 3.00 p.m. on 10 June 2024 ("**Q&A Submission Deadline**") in the following manner:

   (a) by email to feedback@nsb.com.sg; or

   (b) by post addressed to the registered office of the Company at 18 Sin Ming Lane, #06-26 MidView City, Singapore 573960.

   When sending in questions, the following details should be provided for verification purposes: the Shareholder's full name, address, telephone number and email address, and the manner in which such Shareholder holds their shares in the Company (e.g. via CDP, Scrip and/or SRS).

   Addressing Questions: The Company will endeavour to address all substantial and relevant questions relating to the business of the AGM received from Shareholders (i) prior to the Q&A Submission Deadline, through publication on the SGXNet and the Company's corporate website at https://www.nosignboardseafood.com by 3.00 p.m. on 19 June 2024, and (ii) after the Q&A Submission Deadline or live at the AGM, during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

8. All documents (including the Annual Report, Appendix, Proxy Form and this Notice of AGM) and information relating to the business of this AGM have been, or will be, published on SGXNet and/or the Company's website at https://www.nosignboardseafood.com. Members and Investors are advised to check SGXNet and/or the Company's website regularly for updates.

9. Any reference to a time of day is made by reference to Singapore time.

10. **Personal Data Privacy**: By submitting an instrument appointing proxy(ies), and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder'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 record of questions asked 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, takeover rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) represents and warrants that he/she/it has obtained the prior consent of the individuals appointed as proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals by the Company (or its agents or service providers) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES

Mr Lo Kim Seng and Mr Benjamin Cho Kuo Wang are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 24 June 2024 ("**AGM**") under Ordinary Resolutions 2 and 3 as set out in the Notice of AGM dated 31 May 2024.

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F to the Catalist Rules relating to Mr Lo Kim Seng and Mr Benjamin Cho, being the Directors, who are retiring in accordance with the Company's Constitution at the forthcoming AGM, is set out below, , to be read in conjunction with the information set out under "Board of Directors" and the "Corporate Governance Report" on pages 15 to 16 and pages 38 to 60, respectively of the 2022 Annual Report **:**

	Mr Lo Kim Seng	**Mr Benjamin Cho Kuo Kwang**
Date of Appointment	11 November 2020	30 January 2021
Date of last re-appointment	31 October 2022	31 October 2022
Age	63	44
Country of principal residence	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 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 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.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	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 NC and a member of the AC and the RC
Professional Qualifications	Advocate & Solicitor of Singapore	University of Greenwich in London, United Kingdom – BA Hons Business Administration
Working experience and occupation(s) during the past 10 years	**Present** April 2018 to present: Director, Bayfront Law LLC **Past** March 2013 to March 2018: Director, Morgan Lewis Stamford LLC	**Present** • Partner, Anglo Fortune Capital Group **Past** • Director, NISS Group • Asia Partner, Prime London Partners

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES

	Mr Lo Kim Seng	Mr Benjamin Cho Kuo Kwang
Shareholding interest in the listed issuer and its subsidiaries	Nil	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	None	None
Conflict of Interest (including any competing business)	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
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)** • CFM Holdings Limited • Fragrance Group Ltd • Ecowise Holdings Limited **Present** • Miyoshi Limited (Non-executive Chairman, Independent Director) • Sevens Atelier Limited (Independent Director) • Bayfront Law LLC	**Past (for the last 5 years)** • Anglo OBS Pte Ltd • Anglo Fortune Investment Management Pte Ltd **Present** • Anglo BC Pte Ltd • Anglo Fortune Holdings Pte Ltd • AFRA Japan Hospitality Project Co • Hakuba Properties Pte Ltd
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

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES

	Mr Lo Kim Seng	Mr Benjamin Cho Kuo Kwang
(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
(c) Whether there is any unsatisfied judgment against him?	No	No
(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
(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

ADDITIONAL INFORMATION ON DIRECTORS
NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES

		Mr Lo Kim Seng	Mr Benjamin Cho Kuo Kwang
(f)	Whether at any timeduring 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
(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
(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
(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

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES

		Mr Lo Kim Seng	Mr Benjamin Cho Kuo Kwang
(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?	No	No
(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?	No	No
Disclosure applicable to the appointment of Director only.			

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES

	Mr Lo Kim Seng	Mr Benjamin Cho Kuo Kwang
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.

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. This AGM (as defined below) will be held, in a wholly physical format, at 277 Orchard Rd, #B1-13 Orchard Gateway, Singapore 238858 on 24 June 2024 at 3.00 p.m. **There will be no option for Shareholders to participate virtually**. Printed copies of the Notice of AGM and this Proxy Form will be sent by post to shareholders ("**Shareholders**") of the Company (as defined below). These documents will also be published on the Company's website at https://www.nosignboardseafood.com and the SGXNet.
2. Arrangements relating to attendance at the AGM by Shareholders, including investors who hold shares of the Company ("**Shares**") through the Supplementary Retirement Scheme ("**SRS**" and such investors, "**SRS Investors**"), submission of questions to the Chairman of the Meeting by Shareholders, including SRS Investors, in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM, and voting at the AGM by Shareholders, including SRS Investors, or (where applicable) their duly appointed proxy(ies), are set out in the accompanying announcement dated 31 May 2024. This announcement may be accessed at the Company's website at https://www.nosignboardseafood.com and the SGXNet.
3. This Proxy Form is not valid for use by investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than a SRS Investor) who wishes to vote should refer to the instructions set out in the Notice of AGM and the announcement by the Company dated 31 May 2024.
4. **Personal Data Privacy**: By submitting this Proxy Form, a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies) to vote on his/her/its behalf at the AGM.**

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	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	(%)
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	(%)
Address			

or failing him/her, or if no persons are named above, the Chairman of the Annual General Meeting ("**Chairman**") as my/our proxy or proxies to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company ("**AGM**") to be held on **24 June 2024 at 3.00 p.m** at 277 Orchard Rd, #B1-13 Orchard Gateway, Singapore 238858 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the meeting as indicated hereunder. **If no specific direction as to voting is given, the proxy/proxies (except where the Chairman is appointed as my/our proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the meeting and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman as my/our proxy for that resolution will be treated as invalid.**

No.	Resolutions relating to:	For**	Against**	Abstain**
Ordinary Business				
1.	To adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2022			
2.	To re-elect Mr Lo Kim Seng as a Director			
3.	To re-elect Mr Benjamin Cho Kuo Kwang as a Director			
4.	To approve Directors' fees amounting to S$150,000 for the financial year ended 30 September 2023 payable quarterly in arrears			
5.	To re-appoint PKF-CAP LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.			
Special Business				
6.	To approve the Directors' authority to allot and issue new shares			
7.	To approve the Directors' authority to allot and issue Shares under the No Signboard Employee Share Option Scheme			
Special Resolution				
8.	To approve the Proposed Change of Name			

** 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 ________________ 2024

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. A member of the Company should insert the total number of Shares held in the proxy form. If a member only has Shares entered against his/her/its name in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001), he/she/it should insert that number of Shares. If he/she/it only has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. However, if he/she/it has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, the proxy form shall be deemed to relate to all the Shares held by the member (in both the Register of Members and the Depository Register).

2. (a) A member entitled to attend, speak and vote at a meeting of the Company, and who is not a Relevant Intermediary, is entitled to appoint one or two proxies to attend, speak and vote instead of him/her/it. Where a member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.

   (b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a SRS Operator who intends to appoint SRS Investors as its proxies shall comply with this Note.

   (c) "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 ("**Companies Act**").

3. Completion and return of the proxy form shall not preclude a member from attending and voting in person at the meeting. Any appointment of a proxy or proxies will be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form, to the meeting.

4. The Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at Shareregistry@incorp.asia.

Affix
postage
stamp

No Signboard Holdings Ltd
c/o In.Corp Corporate Services Pte. Ltd.
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

   in either case to be received no later than 3.00 p.m. on 21 June 2024, being 72 hours before the time appointed for the holding of the AGM.

   A Shareholder who wishes to submit the Proxy Form must first 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.

5. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised in writing. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

6. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.

7. The Company shall be entitled to reject the Proxy Form 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 Proxy Form. In addition, in the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

8. Any reference to a time of day is made by reference to Singapore time.

NO SIGNBOARD HOLDINGS LTD.
18 Sin Ming Lane
#06-26 MidView City
Singapore 573960