



no signboard seafood
無招牌海鮮

NO SIGNBOARD HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 1 June 2017)
(Company Registration Number: 201715253N)

Invitation in respect of 65,734,500 Invitation Shares comprising 15,734,500 New Shares and 50,000,000 Vendor Shares as follows:

- (a) 2,500,000 Offer Shares at S\$0.28 for each Offer Share by way of public offer; and
 - (b) 63,234,500 Placement Shares at S\$0.28 for each Placement Share by way of placement,
- payable in full on application.

A LEADING LIFESTYLE F&B PLAYER IN SINGAPORE

OFFER DOCUMENT DATED 23 NOVEMBER 2017
(Registered by the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 23 November 2017)

This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser(s).

RHT Capital Pte. Ltd. (the "Issue Manager and Sponsor") has, on behalf of No Signboard Holdings Ltd. (the "Company"), made an application to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in, and for quotation of, all the ordinary shares (the "Shares") in the capital of the Company already issued (including the Vendor Shares (the "Vendor Shares")), the new Shares which are the subject of the Invitation (as defined herein) (the "New Shares" and together with the Vendor Shares, the "Invitation Shares") on Catalist (as defined herein) and the new Shares which may be issued upon the exercise of the options to be granted under the No Signboard Employee Share Option Scheme (the "Option Shares") and the new Shares which may be issued upon the vesting of share awards granted under the No Signboard Performance Share Plan (the "Award Shares"). The dealing in, and quotation of, the Shares, the Invitation Shares, the Option Shares, and the Award Shares will be in Singapore dollars.

At the same time as but separate from this Invitation, each of Asian Opportunities Absolute Return Master Fund Limited, Goi Kok Ming, JPMorgan Asset Management (Singapore) Limited, Lam Choon Sen David, LB Asset Management Pte. Ltd., Lion Global Investors Limited, OSC Investments Capital Private Limited and Qilin Asset Management Pte. Ltd. (collectively, the "Cornerstone Investors") has entered into a cornerstone subscription agreement with our Company to subscribe for an aggregate of 59,265,500 new shares in the capital of the Company (the "Cornerstone Shares") at the Invitation Price (as defined herein), conditional upon, among other things, the Management Agreement (as defined herein), the Underwriting Agreement (as defined herein) and the Placement Agreement (as defined herein) having been entered into and not having been terminated pursuant to their terms on or prior to the Listing Date (as defined herein).

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units

of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

This Invitation is made in or accompanied by this Offer Document that has been registered by the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore (the "Authority"). We have not lodged or registered this Offer Document in any other jurisdiction.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor confirming that our Company is suitable to be listed on Catalist and complies with the Catalist Rules (as defined herein). Neither the Authority nor the SGX-ST has, in any way, considered the merits of the Shares, the Invitation Shares, the Option Shares, or the Award Shares, as the case may be, being offered for investment.

The registration of this Offer Document by the SGX-ST does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements under the SGX-ST's listing rules, have been complied with.

Acceptance of applications will be conditional upon the issue of the Invitation Shares (as defined herein) and upon the listing and quotation of all our existing issued Shares, the Invitation Shares, the Option Shares, and the Award Shares. Monies paid in respect of any application accepted will be returned to you at your own risk, without interest or any share of revenue or other benefit arising therefrom, if the admission and listing do not proceed, and you will not have any claims against us, the Vendor, RHT Capital Pte. Ltd. and/or Oversea-Chinese Banking Corporation Limited.

Investing in our shares involves risks which are described in the section entitled "RISK FACTORS" of this Offer Document.

After the expiration of six (6) months from the date of registration of this Offer Document, no person shall make an offer of our Shares, or allot, issue or sell any of our Shares, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any of our Shares or the allotment, issue or sale of any of our Shares, on the basis of this Offer Document.

Issue Manager and Sponsor



RHT CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201109968H)

Bookrunner, Underwriter and Placement Agent



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration Number: 193200032W)

WHO WE ARE

Backed by a track record of over 30 years, we are a well-known and established food and beverage ("F&B") brand in Singapore with three key business segments:

RESTAURANT BUSINESS

- Our *No Signboard Seafood* brand of restaurants serves a wide variety of premium seafood cuisine prepared in Chinese and Singapore styles, including our signature dish, the White Pepper Crab
- We own and operate three restaurants which are strategically located in iconic locations across Singapore – the Esplanade, VivoCity and The Central @ Clarke Quay – and one restaurant under a franchise agreement

BEER BUSINESS

- Our in-house *Draft Denmark* brand of premium beers, brewed using our proprietary recipes, are sold at over 150 points of sale in Singapore
- We distribute certain third party brands of beer and are an OEM beer supplier for third party brands

READY MEAL BUSINESS

- We further expanded into the retail F&B sector in April 2017 with the development of our first line of ready meals, which include *No Signboard Seafood* inspired dishes such as chilli crab spaghetti, hokkien mee and nasi briyani under our *Powered by No Signboard* endorsement
- We plan to produce our ready meals through outsourcing arrangements with leading food manufacturers in Singapore and intend to distribute locally through a network of vending machines



KEY INVESTMENT HIGHLIGHTS

1 One of the most well-known and established F&B brands in Singapore

- A track record of over 30 years and a loyal customer base built up over the years
- Well-recognised by tourists, corporates and locals
- Consistent high quality food, reinforced by marketing efforts and strong branding, is expected to underpin our growth
- Received several awards and accolades, and favourable reviews, both locally and internationally

2 Optimally located in high-profile landmark destinations

- City-centre locations that enjoy substantial and regular footfall traffic from tourists, corporates and locals
- Convenient and easily accessible with direct connections to MRT stations

3 Leveraging on our strong brand and industry network to grow new and complementary F&B businesses

- Expanding our F&B portfolio allows us to derive potential synergies, improve our business resilience and diversify our revenue source
- Our Beer Business specialises in customisable craft beer, a niche and growing market segment
- Our new line of ready meals will be marketed under our *Powered by No Signboard* endorsement, catering to the growing trend of busy customers willing to pay for convenience and time savings

4 Cash generating and resilient business model

- Cash generating business with cash flow from operating activities of S\$8.0 million in FY2015 and S\$7.3 million in FY2016
- Resilience built on established brand and reputation amongst customers, prudent business strategy and cost management



5 Experienced and proven management team

- Led by our Executive Chairman and CEO, Mr Sam Lim, who has close to 20 years of experience in the F&B industry
- Assisted by a qualified and dedicated management team with in-depth knowledge of the F&B industry, and able to identify industry trends and respond strategically

6 Intends to declare and distribute dividends of at least 30.0% of net profits after tax attributable to owners of the Company in 2018 and 2019



BUSINESS STRATEGIES AND FUTURE PLANS

Establish a new chain of Chinese restaurants under a new casual dining concept

- Leverage on our established brand name and management experience to expand to satellite towns and residential areas, with a new dining concept that will appeal to younger and family oriented consumers
- Exploring potential strategic dining locations, and plans to launch the new dining concept with two new restaurant outlets in second half of 2018

Develop our Beer Business by expanding our range of beers and establishing our own brewery

- Expanding range of in-house beer brands, including craft beer, to cater to the growing consumer appreciation and demand for premium branded and craft beers
- Growing OEM sales to provide a source of recurring cash flow
- Planning to establish a new brewery to consolidate beer production and enjoy greater economies of scale



Expand our Ready Meal Business through vending machines and other distribution channels

- Offering a wider range of ready meals through vending machines in various locations in Singapore, and other distribution channels such as supermarkets and retail outlets

Expand our business through franchising, acquisitions, joint ventures or strategic alliances

- May expand Restaurant Business overseas through a franchising model, particularly in the PRC and other Asian countries
- May also look at acquisitions, joint ventures or strategic alliances that can add value to our current business, and strengthen our market position

PROSPECTS

GDP and population growth in Singapore

- Singapore economy projected to grow between 2.0% to 3.0% in 2017¹
- Underpinning Singapore's GDP is its steady population growth which translates to increase in size of our targeted customer base²

Increase in consumer affluence and willingness to spend on food

- Average monthly household expenditures on food serving services increased from S\$466 in 2003 to S\$764 in 2013, which accounted for approximately 13.9% and 16.2% of average monthly household expenditures respectively³
- Our Directors believe that increase in dual income families, growing consumer affluence and purchasing power will drive greater willingness to spend on food

Increase in tourist arrivals in Singapore

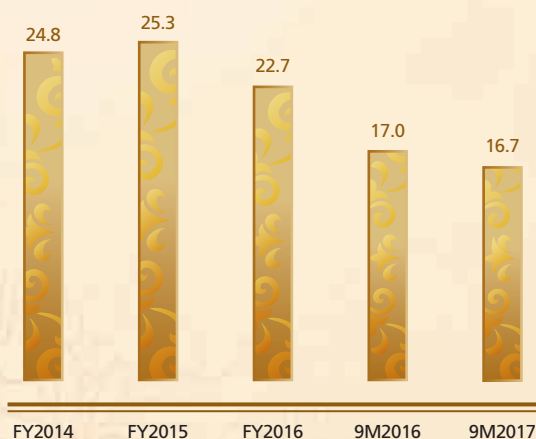
- Tourist arrivals to Singapore rose 3.8% year on year in the first seven months of 2017, with the PRC emerging as the top source market for travellers
- According to Dianping.com (大众点评), one of the largest restaurant and lifestyle review sites in the PRC, our restaurants have won certificates of popularity for 2017 based on votes from PRC travellers

1 This information was extracted from a press release by the Ministry of Trade and Industry of Singapore entitled "MTI Narrows 2017 GDP Growth Forecast to "2.0 to 3.0 Per Cent"", published on 11 August 2017.
 2 This information was extracted from a publication by the Department of Statistics, the Ministry of Trade and Industry of Singapore, entitled "Population Trends 2016", published in September 2016.
 3 This information was extracted from a publication by the Department of Statistics, the Ministry of Trade and Industry of Singapore entitled "Report on the Household Expenditure Survey 2012/2013", published in September 2014.

FINANCIAL HIGHLIGHTS

REVENUE

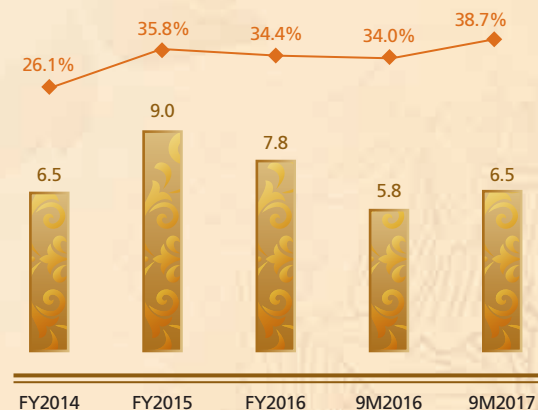
(S\$m)



PROFIT AFTER TAX

(S\$m)

Net Profit Margins



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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Lim Yong Sim (Lin Rongsen) Lim Lay Hoon (Lin Liyun) Khua Kian Kheng Ivan Leow Chung Chong Yam Soon Tay Chun Leng Robert	Executive Chairman and Chief Executive Officer Chief Operating Officer and Executive Director Lead Independent Director Independent Director Independent Director
COMPANY SECRETARY	:	Elizabeth Krishnan, ACIS	
REGISTERED OFFICE	:	10 Ubi Crescent #05-76 Ubi Techpark Singapore 408564	
ISSUE MANAGER AND SPONSOR	:	RHT Capital Pte. Ltd. 9 Raffles Place #29-01 Republic Plaza Tower 1 Singapore 048619	
BOOKRUNNER, UNDERWRITER AND PLACEMENT AGENT	:	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 Singapore 049514	
INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS	:	Deloitte & Touche LLP 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809 Partner-in-charge: Loi Chee Keong (A member of the Institute of Singapore Chartered Accountants)	
SOLICITORS TO THE INVITATION AND LEGAL ADVISER TO THE COMPANY ON SINGAPORE LAW	:	Gibson, Dunn & Crutcher LLP One Raffles Quay Level #37-01 North Tower Singapore 048583	
SOLICITORS TO THE ISSUE MANAGER AND SPONSOR, AND THE BOOKRUNNER, UNDERWRITER AND PLACEMENT AGENT	:	RHTLaw Taylor Wessing LLP Six Battery Road #10-01 Singapore 049909	
LEGAL ADVISER TO THE COMPANY ON DANISH LAW	:	Bruun & Hjejle Advokatpartnerselskab Nørregade 21 1165 Copenhagen K Denmark	

CORPORATE INFORMATION

**SHARE REGISTRAR AND
SHARE TRANSFER OFFICE** : M&C Services Private Limited
112 Robinson Road #05-01
Singapore 068902

PRINCIPAL BANKER : Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#10-00
Singapore 049514

RECEIVING BANK : Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#10-00
Singapore 049514

VENDOR : GuGong Pte. Ltd.
10 Ubi Crescent
#05-76 Ubi Techpark
Singapore 408564

DEFINITIONS

In this Offer Document and the accompanying Application Forms and, in relation to Electronic Applications, the instructions appearing on the screens of the ATMs of Participating Banks or the IB websites of the relevant Participating Banks, unless the context otherwise requires, the following definitions apply throughout where the context so admits:

Companies within our Group

“Company”	:	No Signboard Holdings Ltd.
“Danish Breweries”	:	Danish Breweries Pte. Ltd.
“Draft Beer”	:	Draft Beer Pte. Ltd.
“Draft Denmark”	:	Draft Breweries Denmark ApS
“Group”	:	Our Company and our subsidiaries
“SCC”	:	Singapore Chilli Crab Pte. Ltd.
“Tao Brewery”	:	Tao Brewery Pte. Ltd.

Our Businesses

“Beer Business”	:	Our Group’s <i>Draft Denmark</i> brand of beer and beer distribution business
“Ready Meal Business”	:	Our Group’s business of producing ready meals under our <i>Powered by No Signboard</i> endorsement
“Restaurant Business”	:	Our Group’s <i>No Signboard Seafood</i> restaurant business

Relevant Persons

“Ivan Khua”	:	Khua Kian Kheng Ivan
“Lim Lay Hoon”	:	Lim Lay Hoon (Lin Liyun)
“Paul Leow”	:	Leow Chung Chong Yam Soon
“Promoters”	:	Sam Lim and GuGong
“Robert Tay”	:	Tay Chun Leng Robert
“Sam Lim”	:	Lim Yong Sim (Lin Rongsen)
“Samuel Chen”	:	Chen Shangming, Samuel

DEFINITIONS

Other Companies, Corporations or Organisations

<i>“Authority”</i>	:	The Monetary Authority of Singapore
<i>“AVA”</i>	:	Agri-Food & Veterinary Authority of Singapore
<i>“Bookrunner”, “Underwriter”, “Placement Agent” or “OCBC Bank”</i>	:	Oversea-Chinese Banking Corporation Limited
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Cornerstone Investors”</i>	:	Asian Opportunities Absolute Return Master Fund Limited, Goi Kok Ming, JPMorgan Asset Management (Singapore) Limited, Lam Choon Sen David, LB Asset Management Pte. Ltd., Lion Global Investors Limited, OSC Investments Capital Private Limited and Qilin Asset Management Pte. Ltd.
<i>“CPF”</i>	:	The Central Provident Fund
<i>“GuGong” or “Vendor”</i>	:	GuGong Pte. Ltd. (formerly known as No Signboard Seafood Restaurant Pte Ltd)
<i>“Issue Manager”, “Sponsor” or “RHTC”</i>	:	RHT Capital Pte. Ltd.
<i>“Ma2 Shop”</i>	:	Ma2 Shop Pte. Ltd.
<i>“NEA”</i>	:	National Environment Agency
<i>“Participating Banks”</i>	:	DBS Bank Ltd. (including POSB) (“DBS Bank”), OCBC Bank, and United Overseas Bank Limited and <i>“Participating Bank”</i> means any of them
<i>“San Bistro”</i>	:	San Bistro Pte. Ltd.
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited

General

<i>“9M2017”</i>	:	The nine (9) months period ended 30 June 2017
<i>“Act” or “Companies Act”</i>	:	The Companies Act (Chapter 50) of Singapore as amended, modified or supplemented from time to time
<i>“Application Forms”</i>	:	The official printed application forms to be used for the purpose of the Invitation and which form part of this Offer Document
<i>“Application List”</i>	:	The list of applications for subscription for and/or purchase of the Invitation Shares

DEFINITIONS

<i>“Associate”</i>	:	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and
		(b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
<i>“associated company”</i>	:	A company in which at least 20.0% but not more than 50.0% of its shares are held by the Company or Group
<i>“ATM”</i>	:	Automated teller machine of a Participating Bank
<i>“Audit Committee”</i>	:	The audit committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Award”</i>	:	An award of Shares granted under the No Signboard PSP
<i>“Award Shares”</i>	:	The Shares which may be allotted and issued and/or transferred upon the vesting of Awards granted under the No Signboard PSP
<i>“Board” or “Board of Directors”</i>	:	The board of Directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“business trust”</i>	:	Has the meaning given in section 2 of the Business Trusts Act (Chapter 31A) of Singapore, as amended, modified or supplemented from time to time
<i>“Cash Injection”</i>	:	The subscription by GuGong for 2,850,000 new Shares in consideration of a cash injection of S\$2,850,000 in accordance with the terms of the Restructuring Agreement
<i>“Catalist”</i>	:	The sponsor-supervised listing platform of the SGX-ST

DEFINITIONS

<i>“Catalist Rules”</i>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<i>“CEO”</i>	:	Chief Executive Officer
<i>“CFO”</i>	:	Chief Financial Officer
<i>“Constitution”</i>	:	The constitution of our Company
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our Company
<i>“COO”</i>	:	Chief Operating Officer
<i>“Cornerstone Shares”</i>	:	The aggregate of 59,265,500 new Shares to be subscribed for by the Cornerstone Investors pursuant to the Cornerstone Subscription Agreements
<i>“Cornerstone Subscription Agreements”</i>	:	The cornerstone subscription agreements dated 7 November 2017 or 8 November 2017 (as the case may be) entered into between our Company and each of the Cornerstone Investors to subscribe for the Cornerstone Shares
<i>“Director”</i>	:	A director of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Electronic Applications”</i>	:	Applications for the Offer Shares made through an ATM, IB website, or the mobile banking interface of the relevant Participating Banks, subject to and on the terms and conditions of this Offer Document
<i>“entity”</i>	:	Includes a corporation, an unincorporated association, a partnership and the government of any state, but does not include a trust
<i>“Environmental Public Health Act” or “EPHA”</i>	:	The Environmental Public Health Act (Chapter 95) of Singapore, as amended, modified or supplemented from time to time
<i>“EPS”</i>	:	Earnings per Share
<i>“Executive Directors”</i>	:	The executive Directors of our Company as at the date of this Offer Document, unless otherwise stated

DEFINITIONS

<i>“Executive Officers”</i>	:	The key executives of our Group as at the date of this Offer Document, unless otherwise stated, who make or participate in making decisions that affect the whole or a substantial part of our business or have the capacity to make decisions which affect significantly our financial standing
<i>“F&B”</i>	:	Food and beverage
<i>“Franchise Agreement”</i>	:	The franchise agreement dated 1 November 2017 between our Company, Mattar Road No Signboard Seafood Restaurant, Yeo Nak Keow and Cheo Chia Kew
<i>“FY”</i>	:	Financial year ended or, as the case may be, ending 30 September
<i>“GDP”</i>	:	Gross domestic product
<i>“GST”</i>	:	Goods and services tax
<i>“IB”</i>	:	Internet banking
<i>“Independent Directors”</i>	:	The non-executive independent Directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Invitation”</i>	:	The invitation by our Company and the Vendor to the public in Singapore to subscribe for and/or purchase the Invitation Shares at the Invitation Price, subject to and on the terms and conditions of this Offer Document
<i>“Invitation Price”</i>	:	S\$0.28 for each Invitation Share
<i>“Invitation Shares”</i>	:	The 65,734,500 Shares, comprising 15,734,500 New Shares and 50,000,000 Vendor Shares, which are the subject of the Invitation
<i>“IPO”</i>	:	Initial public offering
<i>“Latest Practicable Date”</i>	:	31 October 2017, being the latest practicable date prior to the lodgement of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority
<i>“Lead Independent Director”</i>	:	The lead independent Director of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Listing Date”</i>	:	The date of admission of our Company to Catalist
<i>“Listing Manual”</i>	:	The provisions of Sections A and B of the listing manual of the SGX-ST as amended, modified or supplemented from time to time

DEFINITIONS

<i>“Management Agreement”</i>	:	The management agreement dated 23 November 2017 entered into between our Company, the Vendor and RHTC pursuant to which RHTC agreed to manage and sponsor the Invitation, details of which are set out in the section entitled “Plan of Distribution – Management, Underwriting and Placement Arrangements” of this Offer Document
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“MOM”</i>	:	The Ministry of Manpower
<i>“NAV”</i>	:	Net asset value
<i>“New Shares”</i>	:	The 15,734,500 new Shares for which our Company invites applications to subscribe for pursuant to the Invitation, subject to and on the terms and conditions of this Offer Document
<i>“No Signboard ESOS”</i>	:	The employee share option scheme of our Company known as the “No Signboard Employee Share Option Scheme”, as described in the section entitled “No Signboard ESOS” of this Offer Document
<i>“No Signboard PSP”</i>	:	The performance share plan of our Company known as the “No Signboard PSP”, as described in the section entitled “No Signboard PSP” of this Offer Document
<i>“Nominating Committee”</i>	:	The nominating committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“NTA”</i>	:	Net tangible assets
<i>“OEM”</i>	:	Original equipment manufacturer
<i>“Offer”</i>	:	The offer by our Company and the Vendor to the public in Singapore for subscription and/or purchase of the Offer Shares at the Invitation Price, subject to and on the terms and conditions of this Offer Document
<i>“Offer Document”</i>	:	This Offer Document dated 23 November 2017 issued by our Company in respect of the Invitation
<i>“Offer Shares”</i>	:	The 2,500,000 Invitation Shares which are the subject of the Offer
<i>“Option Shares”</i>	:	The Shares which may be allotted and issued and/or transferred upon the exercise of the Options granted pursuant to the No Signboard ESOS
<i>“Options”</i>	:	The options which may be granted pursuant to the No Signboard ESOS

DEFINITIONS

<i>“PBT”</i>	:	Profit before tax
<i>“PER”</i>	:	Price earnings ratio
<i>“Period under Review”</i>	:	The financial periods comprising FY2014, FY2015, FY2016 and 9M2017
<i>“Placement”</i>	:	The placement by the Placement Agent of the Placement Shares on behalf of our Company and the Vendor for subscription and/or purchase at the Invitation Price, subject to and on the terms and conditions of this Offer Document
<i>“Placement Agreement”</i>	:	The international placement agreement dated 23 November 2017 entered into between our Company, the Vendor and OCBC Bank, pursuant to which OCBC Bank agreed to subscribe for and/or purchase, and/or procure subscriptions for and/or purchases of, the Placement Shares, details of which are set out in the section entitled “Plan of Distribution – Management, Underwriting and Placement Arrangements” of this Offer Document
<i>“Placement Shares”</i>	:	The 63,234,500 Invitation Shares which are the subject of the Placement
<i>“PRC”</i>	:	People’s Republic of China, excluding the special administrative regions, Hong Kong and Macau, for the purpose of this Offer Document
<i>“Remuneration Committee”</i>	:	The remuneration committee of our Company as at the date of the Offer Document, unless otherwise stated
<i>“Restructuring Agreement”</i>	:	The restructuring agreement dated 20 October 2017 between our Company and GuGong for the purpose of the Restructuring Exercise (excluding the Sub-division)
<i>“Restructuring Exercise”</i>	:	The corporate restructuring exercise undertaken in connection with the Invitation (which includes the Cash Injection and the Sub-division), as described in the section entitled “Restructuring Exercise” of this Offer Document
<i>“Sale of Food Act”</i>	:	The Sale of Food Act (Chapter 283) of Singapore, as amended, modified or supplemented from time to time
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<i>“Securities and Futures Act” or “SFA”</i>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time

DEFINITIONS

<i>“Service Agreements”</i>	:	The service agreements dated 31 October 2017 entered into between our Company and each of Sam Lim and Lim Lay Hoon, as described in the section entitled “Directors, Executive Officers and Staff – Service Agreements” of this Offer Document
<i>“SFR”</i>	:	The Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore, as amended, modified or supplemented from time to time
<i>“SFRS”</i>	:	Singapore Financial Reporting Standards
<i>“SGXNET”</i>	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“Shareholders”</i>	:	Registered holders of Shares, except where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of our Company
<i>“Sub-division”</i>	:	The sub-division of our Shares into 387,392,475 Shares, which was effected on 6 November 2017
<i>“Substantial Shareholder”</i>	:	A person who has an interest in voting shares in our Company, the total votes attached to which is not less than 5.0% of the total votes attached to all the voting shares in our Company
<i>“Underwriting Agreement”</i>	:	The Singapore offer agreement dated 23 November 2017 entered into between our Company, the Vendor and OCBC Bank pursuant to which OCBC Bank agreed to underwrite our offer of the Offer Shares, details of which are set out in the section entitled “Plan of Distribution – Management, Underwriting and Placement Arrangements” of this Offer Document
<i>“Vendor Shares”</i>	:	The 50,000,000 Shares for which the Vendor invites applications to purchase pursuant to the Invitation, subject to and on the terms of this Offer Document

Currencies, Units and Others

<i>“AUD”</i>	:	Australian dollars, being the lawful currency of Australia
<i>“CAD”</i>	:	Canadian dollars, being the lawful currency of Canada
<i>“DKK”</i>	:	Danish Krone, being the lawful currency of Denmark

DEFINITIONS

“GBP”	:	Pound sterling, being the lawful currency of the United Kingdom
“Singapore Dollar”, “S\$” or “SGD” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“sq ft”	:	Square feet
“sq m”	:	Square metre
“USD”	:	United States dollars, being the lawful currency of the United States of America
“%”	:	Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any discrepancies in tables included herein between the total sum of amounts listed and the totals shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Figures and percentages disclosed in this Offer Document may be rounded off.

Any reference in this Offer Document, the Application Forms and/or the Electronic Applications to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Offer Document, the Application Forms and/or the Electronic Applications shall, where applicable, have the meaning ascribed to it under the Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference in this Offer Document, the Application Forms and/or the Electronic Applications to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

Any reference to a time of day in this Offer Document, the Application Forms and/or the Electronic Applications shall be a reference to Singapore time, unless otherwise stated.

Any reference to “we”, “us”, “our”, “ourselves” or other grammatical variations thereof in this Offer Document is a reference to our Company, our Group or any member of our Group as the context requires.

Any information on our website or on any website directly or indirectly linked to our website does not form part of this Offer Document and should not be relied on.

CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Document, statements made in press releases and oral statements that may be made by us or our Directors, Executive Officers or employees acting on our behalf, that are not statements of historical fact, constitute “forward-looking statements”. You can identify some of these forward-looking statements by terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “will”, and “would” or similar words and phrases. However, you should note that these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial position, trend information, strategies, business plans and prospects are forward-looking statements.

These forward-looking statements, including without limitation, statements as to:

- (a) our revenue and profitability;
- (b) expected growth in demand;
- (c) expected industry trends;
- (d) anticipated expansion and development plans; and
- (e) other matters discussed in this Offer Document regarding matters that are not historical fact, are only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, among others:

- (a) the prices of our raw materials, including factors influencing the prices of raw materials, such as regional and global supply and demand;
- (b) changes in consumer preferences, food trends and nutritional data;
- (c) the effects of competition in the geographic and business areas in which we conduct our operations;
- (d) the effects of changes in laws, regulations, taxation or accounting standards or practices;
- (e) our ability to maintain or increase our market share while controlling expenses;
- (f) our ability to attract and retain new customers;
- (g) acquisitions, divestments and various business opportunities that we may pursue;
- (h) the effects of changes in international political, social and economic events on our businesses; and
- (i) our success at managing the risks of the aforementioned factors.

CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

This list of important factors is not exhaustive. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document.

All forward-looking statements made by or attributable to us, or persons acting on our behalf, contained in this Offer Document are expressly qualified in their entirety by such factors. These forward-looking statements are applicable only as of the date of this Offer Document.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this Offer Document, we advise you not to place undue reliance on those statements. None of our Company, our Directors, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent nor any other person represents or warrants to you that our actual future results, performance or achievements will be as discussed in those statements.

Our actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Our Company, our Directors, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

We are, however, subject to the provisions of the SFA, the SFR and the Catalist Rules regarding corporate disclosure. In particular, pursuant to Section 241 of the SFA, if, after this Offer Document is registered but before the close of the Invitation, our Company and/or the Vendor becomes aware of:

- (a) a false or misleading statement in this Offer Document;
- (b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the SFA; or
- (c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority, and would have been required by Section 243 of the SFA to be included in this Offer Document if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, our Company may lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority.

We are also subject to the provisions of the Catalist Rules regarding corporate disclosure upon our admission to the Catalist.

Where such changes occur and are material or are required to be disclosed by law, we will comply with the relevant provisions of the SFA and make an announcement of the same to the SGX-ST and the public and, if required, lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority, pursuant to the SFA. All applicants should take note of any such announcement, or supplementary or replacement offer document and, upon the release of such an announcement, shall be deemed to have notice of such changes.

CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

Market and Industry Information

Certain market data, industry forecasts and data used throughout this Offer Document have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information is not guaranteed. Similarly, while we believe these industry forecasts and market research to be reliable, we have not independently verified this information and do not make any representation as to its accuracy.

We derived certain facts and statistics in this Offer Document relating to the Singapore economy and population from various publicly-available industry, government and research publications. This document includes industry data and forecasts that we obtained from industry publications and surveys, reports of governmental agencies and internal company surveys. We have taken reasonable action to ensure that the facts and statistical data relating to our industry in Singapore used in this Offer Document have been extracted from these sources in their proper form and context. However, we have not verified the accuracy of the information extracted nor have we obtained the specific consent of these sources for the inclusion of such information in this Offer Document unless otherwise specified. Our Directors are also not aware of any disclaimers made by these sources in relation to reliance on such information.

SELLING RESTRICTIONS

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for and/or purchase our Invitation Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory authorities of, any jurisdiction, except for the lodgement and/or registration of this Offer Document in Singapore in order to permit a public offering of the Invitation Shares and the public distribution of the Offer Document in Singapore. The distribution of this Offer Document and the offering of the Invitation Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Offer Document are required by us, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Vendor, the Issue Manager and Sponsor or the Bookrunner, Underwriter and Placement Agent.

Persons to whom a copy of this Offer Document has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Document or any information herein for any purpose whatsoever nor permit or cause the same to occur.

HONG KONG

No Shares may be offered or sold in Hong Kong or offered or directed from outside Hong Kong to any person in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance (including, but not limited to the Securities and Futures (Professional Investor) Rules (Cap. 571D of the Laws of Hong Kong)); or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong has been or will be issued other than with respect to such Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance (including but not limited to the Securities and Futures (Professional Investor) Rules (Cap. 571D of the Laws of Hong Kong)), or as otherwise may be permitted under the laws of Hong Kong. This document and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Invitation is not an offer for sale to the public in Hong Kong and it is not our intention that the Invitation Shares be offered for sale to the public in Hong Kong.

DETAILS OF THE INVITATION

LISTING ON CATALIST

We have made an application to the SGX-ST for permission to deal in, and for the listing and quotation of, all our Shares, which include our existing issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Option Shares, and the Award Shares on Catalist. Such permission will be granted when we have been admitted to the Catalist. Acceptances of applications will be conditional upon, among other things, the issue of the New Shares and the Cornerstone Shares, and upon permission being granted by the SGX-ST for the listing and quotation of, all of our existing Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Option Shares and the Award Shares. Monies paid in respect of any application accepted will be returned, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, if the completion of the Invitation does not occur because the said permission is not granted or for any reason, and the applicant will not have any claim against us, the Vendor, the Issue Manager and Sponsor or the Bookrunner, Underwriter and Placement Agent. No Shares will be allotted and issued on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Issue Manager and Sponsor confirming that our Company is suitable to be listed on Catalist and complies with the Catalist Rules. Neither the Authority nor the SGX-ST has in any way considered the merits of our existing Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Option Shares or the Award Shares.

Admission to the Catalist is not to be taken as an indication of the merits of the Invitation, our Company, our subsidiaries, our existing issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Option Shares or the Award Shares.

The Invitation is accompanied by this Offer Document, a copy of which has been lodged with and registered by the SGX-ST, acting as agent on behalf of the Authority. Registration of the Offer Document by the SGX-ST, acting as agent on behalf of the Authority, does not imply that the SFA, the Catalist Rules or any other legal or regulatory requirements or the requirements under the SGX-ST's listing rules, have been complied with. The SGX-ST, acting as agent on behalf of the Authority, has not in any way, considered the merits of our existing issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Option Shares or the Award Shares, as the case may be, being offered or in respect of which an invitation is made, for investment. We have not lodged or registered this Offer Document in any other jurisdiction.

DETAILS OF THE INVITATION

We are subject to the provisions of the SFA, the SFR and the Catalist Rules regarding corporate disclosure. In particular, pursuant to Section 241 of the SFA, if after the registration of this Offer Document but before the close of the Invitation, we become aware of:

- (a) a false or misleading statement in this Offer Document;
- (b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the SFA; or
- (c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority, which would have been required by Section 243 of the SFA to be included in this Offer Document, if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, we may lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority.

In the event that a supplementary or replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Invitation shall be kept open for at least 14 days after the lodgement of such supplementary or replacement offer document.

Where prior to the lodgement of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for and/or purchase the Invitation Shares and:

- (a) where the Invitation Shares have not been issued and/or transferred to the applicants, we shall either:
 - (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; or
 - (iii) (A) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled; and (B) return all monies paid in respect of any application, without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk and the applicants shall not have any right or claim against us, the Vendor, the Issue Manager and Sponsor or the Bookrunner, Underwriter and Placement Agent, within seven (7) days from the date of lodgement of the supplementary or replacement offer document; or

DETAILS OF THE INVITATION

- (b) where the Invitation Shares have been issued and/or transferred to the applicants, we shall either:
- (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us or the Vendor, as the case may be, the Invitation Shares which they do not wish to retain title in; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us or the Vendor, as the case may be, the Invitation Shares which they do not wish to retain title in; or
 - (iii) (A) treat the issue and/or transfer of the Invitation Shares as void, in which case the issue and/or transfer of the Invitation Shares shall be deemed void; and (B) return all monies paid in respect of any application, without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk and the applicants shall not have any right or claim against us, the Vendor, the Issue Manager and Sponsor or the Bookrunner, Underwriter and Placement Agent, within seven (7) days from the date of lodgement of the supplementary or replacement offer document.

Any applicant who wishes to exercise his option under paragraph (a)(i) or (a)(ii) to withdraw his application shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this, whereupon we (and on behalf of the Vendor) shall, within seven (7) days from the receipt of such notification, return to him all monies in respect of the application for those Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, and the applicant will not have any claim against us, the Vendor, the Issue Manager and Sponsor or the Bookrunner, Underwriter and Placement Agent.

An applicant who wishes to exercise his option under paragraph (b)(i) or (b)(ii) to return the Invitation Shares issued and/or transferred to him shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those Invitation Shares to us, whereupon we (and on behalf of the Vendor) shall, within seven (7) days from the receipt of such notification and documents, if any, return to the applicant all monies paid by the applicant for those Invitation Shares, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, and the issue and/or transfer of those Invitation Shares shall be deemed to be void, and the applicant will not have any claim against us, the Vendor, the Issue Manager and Sponsor or the Bookrunner, Underwriter and Placement Agent.

DETAILS OF THE INVITATION

Pursuant to Section 242 of the SFA, the Authority may, in certain circumstances, issue a stop order (the “**Stop Order**”) to our Company, directing that no Invitation Shares or no further Shares to which this Offer Document relates, be allotted, issued or sold. Such circumstances will include a situation where (a) this Offer Document (i) contains any statement which, in the Authority’s opinion, is false or misleading, (ii) omits any information that should have been included in it under Section 243 of the SFA, or (iii) does not, in the Authority’s opinion, comply with the requirements of the SFA, or (b) the Authority is of the opinion that it is in the public interest to so issue such Stop Order.

In the event that the Authority issues a Stop Order and applications to subscribe for and/or purchase the Invitation Shares have been made prior to the Stop Order, then:

- (a) where the Invitation Shares have not been issued and/or transferred to the applicants, the applications for the Invitation Shares shall be deemed to have been withdrawn and cancelled, and we (and on behalf of the Vendor) shall refund to the applicants all monies the applicants have paid on account of their applications for the Invitation Shares within 14 days from the date of the Stop Order; or
- (b) where the Invitation Shares have been issued and/or transferred to the applicants, such issue and/or transfer of the Invitation Shares shall be deemed to be void, and we (and on behalf of the Vendor) shall refund to the applicants all monies the applicants have paid for the Invitation Shares within 14 days from the date of the Stop Order.

Such monies paid in respect of an application will be returned to the applicants at their own risk, without interest or a share of revenue or other benefit arising therefrom, and they will not have any claims against our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent, or any other party involved in the Invitation.

Neither our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent, nor any other party involved in the Invitation is making any representation to any person regarding the legality of an investment in our Shares by such person under any investment or other laws or regulations. No information in this Offer Document should be considered as being business, legal or tax advice regarding an investment in our Shares. Each prospective investor should consult his own professional or other advisers for business, legal or tax advice regarding an investment in our Shares.

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by us, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent or any other party involved in the Invitation. Neither the delivery of this Offer Document, the Application Forms nor any documents relating to the Invitation, nor the Invitation shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change or development reasonably likely to create any change in our affairs, conditions or prospects, or the Invitation Shares or in the statements of fact or information contained in this Offer Document since the date of this Offer Document. Where such changes occur and are material or are required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, we may make an announcement of the same to the SGX-ST and the public, and, if required, we may lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority, and will comply with the requirements of the SFA and/or any other requirements of the SGX-ST and/or the Authority. All

DETAILS OF THE INVITATION

applicants should take note of any such announcements, or supplementary or replacement offer document and, upon the release of such an announcement, or supplementary or replacement offer document, shall be deemed to have notice of such changes.

Save as expressly stated in this Offer Document, nothing herein is, or may be relied upon as, a promise or representation as to our future performance or policies. The Invitation Shares are offered for subscription and/or purchase solely on the basis of the information contained and representations made in this Offer Document.

This Offer Document has been prepared solely for the purpose of the Invitation and may not be relied upon by any persons other than the applicants in connection with their application for the Invitation Shares or for any other purposes.

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Invitation Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or unauthorised, nor does it constitute an offer, solicitation or invitation to any person to whom it is unlawful to make such offer, solicitation or invitation.

Copies of this Offer Document and the Application Forms and envelopes may be obtained on request, subject to availability, during office hours from:

RHT Capital Pte. Ltd.
9 Raffles Place
#29-01 Republic Plaza Tower 1
Singapore 048619

**Oversea-Chinese Banking
Corporation Limited**
63 Chulia Street
#10-00
Singapore 049514

An electronic copy of this Offer Document is also available on the SGX-ST's website at <http://www.sgx.com>.

The Invitation will be open from 23 November 2017 (immediately upon the registration of the Offer Document by the SGX-ST, acting as agent on behalf of the Authority) (the "Registration") to 28 November 2017.

The Application List will open immediately upon the Registration and will remain open until 12.00 noon on 28 November 2017 or for such further period or periods as our Directors and the Vendor may, in consultation with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent, in their absolute discretion decide, subject to any limitation under all applicable laws and regulations. In the event a supplementary offer document or replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Application List will remain open for at least 14 days after the lodgement of the supplementary or replacement offer document.

Details of the procedures for applications to subscribe for and/or purchase the Invitation Shares are described in Appendix H of this Offer Document entitled "Terms, Conditions and Procedures for Applications and Acceptance".

DETAILS OF THE INVITATION

INDICATIVE TIMETABLE FOR LISTING

An indicative timetable in respect of the Invitation and the trading of our Shares is set out below for your reference:

Indicative Date and Time	Event
23 November 2017 (immediately upon Registration)	Opening of Invitation
28 November 2017 at 12.00 noon	Close of Application List
29 November 2017	Balloting of applications, if necessary (in the event of over-subscription for the Offer Shares)
30 November 2017 at 9.00 a.m.	Commence trading on a “ready” basis
5 December 2017	Settlement date for all trades done on a “ready” basis

The timetable above is only indicative as it assumes that the date of closing of the Application List is 28 November 2017, the Listing Date is 30 November 2017, the SGX-ST’s shareholding spread requirement will be complied with and the New Shares will be issued and fully paid-up prior to 30 November 2017. The actual date on which our Shares will commence trading on a “ready” basis will be announced when it is confirmed by the SGX-ST.

The above timetable and procedure may be subject to such modifications as the SGX-ST may in its discretion decide, including the decision to permit trading on a “ready” basis and the commencement date of such trading.

Investors should consult the SGX-ST’s announcement of the “ready” trading date to be posted on the Internet at the SGX-ST’s website at <http://www.sgx.com>, or in local newspaper(s) in Singapore, or check with their brokers as to the date on which trading on a “ready” basis will commence.

Our Company and the Vendor, with the agreement of the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent, may at our and the Vendor’s discretion, subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Invitation is open.

In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same:

- (i) through a SGXNET announcement to be posted on the Internet at the SGX-ST’s website at <http://www.sgx.com>; and
- (ii) in local newspaper(s) in Singapore.

We will provide details of the results of the Invitation (including the level of subscription for and/or purchases of the Invitation Shares and the basis of allocation of the Invitation Shares pursuant to the Invitation), as soon as it is practicable after the closure of the Application List through the channels described in (i) and (ii) above.

We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Invitation Shares, without assigning any reason therefor, and no enquiry and/or correspondence on our decision will be entertained. In deciding the basis of allotment and/or allocation, due consideration will be given to the desirability of allotting and/or allocating the Invitation Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

PLAN OF DISTRIBUTION

THE INVITATION

The Invitation is for 65,734,500 Invitation Shares offered in Singapore by way of the Offer and the Placement, comprising 2,500,000 Offer Shares and 63,234,500 Placement Shares at the Invitation Price. The Invitation is managed by RHTC and underwritten by OCBC Bank.

There was no public market for our Shares prior to the Invitation. The Invitation Price was determined by our Company and the Vendor, in consultation with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent, taking into consideration, among other things, the prevailing market conditions and the estimated market demand for our Shares determined through a book-building process. The Invitation Price is the same for all Invitation Shares and is payable in full on application.

In order to ensure a reasonable spread of Shareholders, we have the absolute discretion to prescribe a limit to the number of Invitation Shares to be allotted to any single applicant and/or to allot the Invitation Shares above or under such prescribed limit as we shall deem fit.

Subject to the terms and conditions set forth in the Management Agreement between us, the Vendor and RHTC, the Underwriting Agreement between us, the Vendor and OCBC Bank and the Placement Agreement between us, the Vendor and OCBC Bank as set out in the section entitled “Plan of Distribution – Management, Underwriting and Placement Arrangements” of this Offer Document, our Company appointed RHTC to manage the Invitation and to be the Issue Manager and Sponsor of the Listing and OCBC Bank to underwrite the Offer and subscribe for and/or procure subscribers for the Placement Shares.

Offer Shares

The Offer Shares are made available to members of the public in Singapore for subscription and/or purchase at the Invitation Price. The terms, conditions and procedures for applications and acceptance are described in Appendix H of this Offer Document entitled “Terms, Conditions, and Procedures for Applications and Acceptance”.

An applicant who has made an application for Offer Shares by way of an Application Form may not make another separate application for Offer Shares by way of an Electronic Application and *vice versa*. Such separate application shall be deemed to be multiple applications and shall be rejected.

In the event of an under-subscription for and/or under-purchases of the Offer Shares as at the close of the Application List, that number of Offer Shares not subscribed for shall be made available to satisfy excess applications for the Placement Shares to the extent that there is an over-subscription for and/or over-purchases of the Placement Shares as at the close of the Application List.

In the event of an over-subscription for and/or over-purchases of the Offer Shares as at the close of the Application List and the Placement Shares are fully subscribed or over-subscribed as at the close of the Application List, the successful applications for the Offer Shares will be determined by ballot or otherwise as determined by our Directors after consultation with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent, and approved by the SGX-ST, if required.

PLAN OF DISTRIBUTION

Placement Shares

The Placement Shares are offered by our Company at the Invitation Price by way of placement. Application for the Placement Shares may only be made by way of Placement Shares Application Forms. The terms, conditions and procedures for applications and acceptance are described in Appendix H of this Offer Document entitled “Terms, Conditions, and Procedures for Applications and Acceptance”.

Subscribers of the Placement Shares may be required to pay brokerage of up to 1.0% of the Invitation Price (and the prevailing GST, if applicable) to the Placement Agent or any sub-placement agent(s) that may be appointed by the Placement Agent.

In the event of an under-subscription for and/or under-purchases of the Placement Shares as at the close of the Application List, that number of Placement Shares not subscribed for shall be made available to satisfy excess applications for the Offer Shares to the extent that there is an over-subscription for and/or over-purchases of the Offer Shares as at the close of the Application List.

Cornerstone Shares

At the same time as but separate from the Invitation, each of the Cornerstone Investors has entered into the Cornerstone Subscription Agreement to subscribe for an aggregate of 59,265,500 Cornerstone Shares at the Invitation Price, conditional upon, among other things, the Management Agreement, the Underwriting Agreement and the Placement Agreement having been entered into and not having been terminated on or prior to the Listing Date.

The Cornerstone Shares will, in aggregate, constitute 12.8% of our Company’s share capital immediately after the completion of the Invitation and the issue of the Cornerstone Shares.

Subscriptions for and/or Purchases of Invitation Shares

We have been informed that Ivan Khua, Paul Leow and Robert Tay, our Independent Directors, intend to each subscribe for and/or purchase 100,000 Invitation Shares pursuant to the Invitation. In the event that any Invitation Shares are subscribed for and/or purchased by our Directors, Substantial Shareholders and/or their respective Associates, such subscriptions and/or purchases will be disclosed in an announcement in accordance with Rule 428 of the Catalist Rules.

To the best of our knowledge, we are not aware of any person who intends to subscribe for and/or purchase more than 5.0% of the Invitation Shares.

However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate his or their interest to subscribe for and/or purchase more than 5.0% of the Invitation Shares. If such person(s) were to make an application for more than 5.0% of the Invitation Shares pursuant to the Invitation and subsequently allotted such number of Shares, we will make the necessary announcements at an appropriate time. The final allotment of Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 406 of the Catalist Rules.

No Shares shall be allotted and issued on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

PLAN OF DISTRIBUTION

INTERESTS OF THE ISSUE MANAGER AND SPONSOR

In the reasonable opinion of our Directors, RHTC does not have a material relationship with our Company, save as disclosed below and in the section entitled “Plan of Distribution – Management, Underwriting and Placement Arrangements” of this Offer Document:

- (a) RHTC is the Issue Manager and Sponsor in relation to the Listing; and
- (b) RHTC will be the continuing sponsor of our Company for a period of three (3) years from the date our Company is admitted and listed on Catalist.

INTERESTS OF THE BOOKRUNNER, UNDERWRITER AND PLACEMENT AGENT

In the reasonable opinion of our Directors, OCBC Bank does not have a material relationship with our Company, save as disclosed below and in the section entitled “Plan of Distribution – Management, Underwriting and Placement Arrangements” of this Offer Document:

- (a) OCBC Bank is the Bookrunner, Underwriter and Placement Agent in relation to the Listing;
- (b) OCBC Bank is a Principal Banker of our Group;
- (c) OCBC Bank is the Receiving Bank for the Invitation; and
- (d) OCBC Bank, its subsidiaries, associated companies and/or affiliates (the “**OCBC Group**”) may, in the ordinary course of business, extend credit facilities or engage in commercial banking, investment banking, private banking, securities trading, asset and funds management, research, insurance and/or advisory services with any member of our Group, their respective affiliates and/or our Shareholders, and may receive a fee in respect thereof. In addition, in the ordinary course of its business, any member of the OCBC Group may at any time offer or provide services to or engage in any transactions (on its own account or otherwise) with any member of our Group, their respective affiliates, our Shareholders or any other entity or other person, and may receive a fee in respect thereof. This may include, but is not limited to, holding long or short positions in securities issued by any member of our Group and their respective affiliates, and trading or otherwise effecting transactions, for its own account or the accounts of its customers, in debt or equity (or related derivative instruments) of any member of our Group and their respective affiliates.

MANAGEMENT, UNDERWRITING AND PLACEMENT ARRANGEMENTS

Management Agreement

Pursuant to the Management Agreement entered into between our Company, the Vendor and RHTC as the Issue Manager and Sponsor, our Company and the Vendor have appointed RHTC to manage the Invitation. RHTC will receive a management fee from our Company and the Vendor for its services rendered in connection with the Invitation.

Our Company and the Vendor have agreed in the Management Agreement to indemnify RHTC against certain liabilities.

PLAN OF DISTRIBUTION

Underwriting Agreement and Placement Agreement

Pursuant to the Underwriting Agreement entered into between our Company, the Vendor and OCBC Bank and the Placement Agreement entered into between our Company, the Vendor and OCBC Bank, our Company and the Vendor (as the case may be) appointed OCBC Bank to procure subscriptions for and/or purchases of, or failing which to subscribe for and/or purchase, the Invitation Shares and the Cornerstone Shares at the Invitation Price. Subject to any applicable laws and regulations, OCBC Bank may, at its absolute discretion appoint one (1) or more sub-placement agents and/or sub-underwriters under the Underwriting Agreement and the Placement Agreement on such terms and conditions as OCBC Bank may deem fit.

The Bookrunner, Underwriter and Placement Agent will receive an underwriting and placement commission of 3.5% of the Invitation Price (exclusive of GST), comprising a fixed commission of 3.0% and a discretionary commission of 0.5%, multiplied by the aggregate number of Invitation Shares and Cornerstone Shares, from our Company and the Vendor for its services in connection with the Invitation and the issue of the Cornerstone Shares. Our Company and the Vendor will bear the underwriting and placement commission in the proportion in which the Invitation Shares and the Cornerstone Shares are offered by our Company and the Vendor.

Our Company and the Vendor have agreed in each of the Underwriting Agreement and the Placement Agreement to indemnify OCBC Bank against certain liabilities.

Other than pursuant to the Underwriting Agreement and the Placement Agreement, there are no contracts, agreements or understandings between our Company, the Vendor and any person or entity that would give rise to any claim for brokerage commission, finder's fees or other payments in connection with the subscription for and/or purchase of the Invitation Shares.

Save as disclosed above, no commission, discount or brokerage, has been paid or other special terms granted within the two (2) years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed Director or any other person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures in our Company.

The Management Agreement, Underwriting Agreement and the Placement Agreement and the Management Agreement are each conditional upon the other not being terminated or rescinded pursuant to the provisions of the Underwriting Agreement, the Placement Agreement or the Management Agreement (as the case may be), and may be terminated on the occurrence of certain events. In the event that the Underwriting Agreement, the Placement Agreement or the Management Agreement is terminated, our Company, at the absolute discretion of our Directors, and the Vendor reserve the right to cancel the Invitation.

Lock-up Arrangements

We have agreed with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent that, save as contemplated by the Invitation and as disclosed in this Offer Document, we will not, at any time on or before the expiry of six (6) months after the Listing Date, issue any marketable securities of our Company (in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities) or Shares or any options therefor, declare or distribute any dividend, or vary, alter, subdivide or otherwise do anything to our capital structure (issued or otherwise), without the prior written consent of the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent, such consent not to be unreasonably withheld or delayed.

OFFER DOCUMENT SUMMARY

The information contained in this summary is derived from and should be read in conjunction with the full text of this Offer Document. As it is a summary, it does not contain all the information that you should consider before investing in our Shares. Terms defined elsewhere in this Offer Document have the same meaning when used herein. You should read this entire Offer Document carefully, especially the matters set out under the section entitled “Risk Factors” of this Offer Document, before deciding to invest in our Shares.

OVERVIEW OF OUR GROUP

Our Company was incorporated in Singapore on 1 June 2017 under the Act as a private company limited by shares, under the name “No Signboard Holdings Pte. Ltd.”.

Pursuant to the Restructuring Exercise, our Company became the holding company of our subsidiaries. Our Group comprises our Company and our subsidiaries. On 6 November 2017, our Company was converted into a public company limited by shares and we changed our name to “No Signboard Holdings Ltd.”.

Please refer to the section entitled “Group Structure” of this Offer Document for further details on our group structure.

Our Business

We are principally engaged in (a) our Restaurant Business, our chain of seafood restaurants under our *No Signboard Seafood* brand; (b) our Beer Business, which promotes and distributes the *Draft Denmark* brand of beer; and (c) our Ready Meal Business, which will distribute ready meals under our *Powered by No Signboard* endorsement.

Please refer to the section entitled “General Information on our Group – Business Overview” of this Offer Document for further details.

Our Competitive Strengths

Our Directors believe that our key competitive strengths are as follows:

- (a) We own and operate one of the most well-known and established F&B brands in Singapore;
- (b) Our restaurants are optimally located in high-profile landmark destinations which are accessible to and highly frequented by a diverse crowd;
- (c) We are well positioned to leverage our strong brand and industry network to grow our new and complementary F&B businesses;
- (d) Our business model is cash generating and resilient; and
- (e) We have an experienced and proven management team.

Please refer to the section entitled “General Information on our Group – Competitive Strengths” of this Offer Document for further details.

OFFER DOCUMENT SUMMARY

Our Business Strategies and Future Plans

Our business strategies and future plans entail the following:

- (a) Establish a new chain of Chinese restaurants under a new casual dining concept;
- (b) Develop our Beer Business by expanding our range of beers and establishing our own brewery;
- (c) Expansion of our Ready Meal Business through vending machines and other distribution channels; and
- (d) Expand our business through franchising, acquisitions, joint ventures or strategic alliances.

Please refer to the section entitled “Prospects, Business Strategies and Future Plans – Business Strategies and Future Plans” of this Offer Document for further details.

Where you can find us

Our registered office is located at 10 Ubi Crescent, #05-76 Ubi Techpark, Singapore 408564. Our telephone and facsimile numbers are (65) 6749 9959 and (65) 6749 7768, respectively. Our internet address is <http://www.nosignboardseafood.com>.

Information contained on our website does not constitute part of this Offer Document.

OFFER DOCUMENT SUMMARY

SUMMARY OF OUR FINANCIAL INFORMATION

The following tables present a summary of the combined financial statements of our Group and should be read in conjunction with the full text of this Offer Document, including the “Independent Auditor’s Report and the Audited Combined Financial Statements of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Years Ended 30 September 2014, 2015 and 2016 and Nine Months Period Ended 30 June 2017” and the “Independent Auditor’s Assurance Report and the Compilation of Unaudited Pro Forma Financial Information of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Year Ended 30 September 2016 and Nine Months Period Ended 30 June 2017” as set out in Appendix A and Appendix B of this Offer Document respectively, and the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document.

Selected items from the combined statements of Comprehensive Income

(S\$'000)	← Audited →			Unaudited	Unaudited	Audited	Unaudited
	FY2014	FY2015	FY2016	Pro Forma FY2016	9M2016	9M2017	Pro Forma 9M2017
Revenue	24,794	25,251	22,743	30,909	16,987	16,737	21,372
Profit before income tax	7,960	10,767	9,410	8,393	6,958	7,478	6,177
Profit for the period/year	6,469	9,039	7,823	6,805	5,772	6,484	5,184
Profit attributable to owners of the Company	6,469	9,039	7,823	7,009	5,772	6,225	5,185
EPS (cents) immediately before the Invitation and the issue of the Cornerstone Shares⁽¹⁾	1.67	2.33	2.02	1.81	1.49	1.61	1.34
EPS (cents) immediately after the completion of the Invitation and the issue of the Cornerstone Shares⁽²⁾	1.40	1.95	1.69	1.52	1.25	1.35	1.12

Notes:

- (1) For comparative purposes, the EPS immediately before the Invitation and the issue of the Cornerstone Shares for the Period under Review has been computed based on the profit attributable to owners of our Company and our Company’s share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares.
- (2) For comparative purposes, the EPS immediately after the completion of the Invitation and issue of the Cornerstone Shares for the Period under Review has been computed based on the profit attributable to owners of our Company and our Company’s share capital immediately after the completion of the Invitation and issue of the Cornerstone Shares of 462,392,475 Shares.

OFFER DOCUMENT SUMMARY

Selected items from the combined statements of Financial Position

(S\$'000)	← Audited →			Unaudited Pro Forma	Audited	Unaudited Pro Forma
	As at 30 September 2014	As at 30 September 2015	As at 30 September 2016	As at 30 September 2016	As at 30 June 2017	As at 30 June 2017
Current assets	9,406	8,863	12,299	5,667	16,417	5,053
Non-current assets	654	768	854	4,975	6,063	6,063
Current liabilities	5,391	4,356	3,855	7,656	6,865	6,865
Non-current liabilities	174	165	165	380	404	404
Total equity	4,495	5,110	9,133	2,606	15,211	3,847
NAV attributable to owners of the Company	4,495	5,110	9,133	2,850	15,358	3,994
NAV per Share (cents)⁽¹⁾	1.16	1.32	2.36	0.74	3.96	1.03

Note:

- (1) For comparative purposes, the NAV per Share has been computed based on the NAV attributable to owners of our Company and our Company's share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares.

THE INVITATION

Invitation Size : 65,734,500 Invitation Shares offered in Singapore comprising 2,500,000 Offer Shares and 63,234,500 Placement Shares.

The New Shares will, upon issue and allotment, rank *pari passu* in all respects with the existing issued Shares (including the Vendor Shares).

Invitation Price : S\$0.28 for each Invitation Share.

Invitation Shares : 65,734,500 Invitation Shares, comprising 15,734,500 New Shares and 50,000,000 Vendor Shares.

The Offer : The Offer comprises an offer of 2,500,000 Offer Shares by our Company and the Vendor to the public in Singapore to subscribe for and/or purchase at the Invitation Price, subject to and on the terms and conditions of this Offer Document.

The Placement : The Placement comprises a placement of 63,234,500 Placement Shares at the Invitation Price, subject to and on the terms and conditions of this Offer Document.

Cornerstone Shares : At the same time as but separate from the Invitation, each of the Cornerstone Investors has entered into a Cornerstone Subscription Agreement to subscribe for an aggregate of 59,265,500 Cornerstone Shares at the Invitation Price, conditional upon, among other things, the Management Agreement, the Underwriting Agreement and the Placement Agreement having been entered into and not having been terminated on or prior to the Listing Date.

The Cornerstone Shares will, in aggregate, constitute approximately 12.8% of our Company's share capital immediately after the completion of the Invitation and the issue of the Cornerstone Shares.

Clawback and Re-allocation : The Invitation Shares may be re-allocated between the Offer and the Placement tranches at the discretion of the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent in the event of an excess of applications in one tranche and a deficit of applications in the other.

Purpose of the Invitation : Our Directors believe that the listing of our Company and the quotation of our Shares on Catalist will enhance our public image locally and internationally as well as enable us to tap into the equity capital markets to fund our business growth. The Invitation will also provide members of the public, our employees, our business associates and others who have contributed to the success of our Group with an opportunity to participate in the equity of our Company.

THE INVITATION

Use of Proceeds : We intend to utilise the net proceeds from the Invitation and the issue of the Cornerstone Shares primarily for the following purposes:

- development of our Beer Business;
- establishing a new chain of casual dining restaurants;
- development of our Ready Meal Business; and
- general working capital purposes.

We will not receive any of the proceeds from the sale of the Vendor Shares. Please refer to the section entitled “Use of Proceeds and Listing Expenses” of this Offer Document for further details.

Listing Status : There was no public market for our Shares prior to the Invitation. Our Shares will be quoted on Catalist, subject to our admission to Catalist and permission for dealing in, and for quotation of, our Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Option Shares and the Award Shares being granted by the SGX-ST and the Authority not issuing a Stop Order.

Risk Factors : Investing in our Shares involves risks which are described in the section entitled “Risk Factors” of this Offer Document.

Lock-up Arrangements : We have agreed with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent that, save as contemplated by the Invitation and as disclosed in this Offer Document, we will not, at any time on or before the expiry of six (6) months after the Listing Date, issue any marketable securities of our Company or Shares or any options therefor, declare or distribute any dividend, or vary, alter, subdivide or otherwise do anything to our capital structure (issued or otherwise), without the prior written consent of the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent, such consent not to be unreasonably withheld or delayed.

The Cornerstone Investors are not subject to any lock-up restrictions in respect of their shareholdings.

INVITATION STATISTICS

Invitation Price 28.0 cents

NAV

Pro forma NAV per Share based on the unaudited *pro forma* combined statement of financial position of our Group as at 30 June 2017:

(a) before adjusting for the estimated net proceeds of the Invitation and the issue of the Cornerstone Shares and based on our Company's share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares 1.03 cents

(b) after adjusting for the estimated net proceeds of the Invitation and the issue of the Cornerstone Shares and based on our Company's share capital immediately after the completion of the Invitation and the issue of the Cornerstone Shares of 462,392,475 Shares 4.90 cents

Premium of Invitation Price over the *pro forma* NAV per Share based on the unaudited *pro forma* combined statement of financial position of our Group as at 30 June 2017:

(a) before adjusting for the estimated net proceeds of the Invitation and the issue of the Cornerstone Shares and based on our Company's share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares 2,618.4%

(b) after adjusting for the estimated net proceeds of the Invitation and the issue of the Cornerstone Shares and based on our Company's share capital immediately after the completion of the Invitation and the issue of the Cornerstone Shares of 462,392,475 Shares 471.4%

EPS

Historical EPS based on the audited combined profit attributable to owners of our Company for FY2016 and our Company's share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares⁽¹⁾ 2.02 cents

Historical EPS based on the audited combined profit attributable to owners of our Company for FY2016 and our Company's share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares, assuming that the Service Agreements had been in place from the beginning of FY2016⁽¹⁾ 1.75 cents

PER

Historical PER based on the Invitation Price and historical EPS for FY2016⁽¹⁾ 13.9 times

Historical PER based on the Invitation Price and historical EPS for FY2016⁽¹⁾, assuming that the Service Agreements had been in place from the beginning of FY2016 16.0 times

INVITATION STATISTICS

Net Cash Flow from Operations

Historical net cash flow from operations per Share of our Group for FY2016 based on our Company's share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares 1.89 cents

Historical net cash flow from operations per Share of our Group for FY2016 based on our Company's share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares, assuming that the Service Agreements had been in place from the beginning of FY2016 1.62 cents

Price to Net Cash Flow from Operations Ratio

Invitation Price to historical net cash flow from operations per Share for FY2016⁽²⁾ 14.8 times

Invitation Price to historical net cash flow from operations per Share for FY2016, assuming that the Service Agreements had been in place from the beginning of FY2016⁽²⁾ 17.3 times

Market Capitalisation

Market capitalisation based on the Invitation Price and our Company's share capital immediately after the completion of the Invitation and the issue of the Cornerstone Shares of 462,392,475 Shares S\$129.5 million

Notes:

- (1) The historical audited combined profit attributable to owners of the Company for FY2016 does not take into account the results of Danish Breweries, as the acquisition of Danish Breweries was only completed on 2 June 2017.
- (2) Net cash flow from operations is defined as net cash flows from operating activities.

RISK FACTORS

You should carefully consider and evaluate each of the following considerations and all other information set forth in this Offer Document before deciding to invest in our Shares. Before deciding to invest in our Shares, you should seek professional advice from the relevant advisers about your particular circumstances. To the best of our Directors' knowledge and belief, all risk factors which are material to investors in making an informed judgement of our Group have been set out below. If any of the following considerations, uncertainties or material risks develop into actual events, our business, financial condition and/or results of operations may be materially and adversely affected. In such cases, the trading price of our Shares could decline due to any of these considerations, uncertainties or material risks, and investors may lose all or part of their investment in our Shares.

This Offer Document also contains forward-looking statements having direct and/or indirect implications on our future performance. Our actual results may differ materially from those anticipated by these forward-looking statements due to certain factors, including the risks and uncertainties faced by us, as described below and elsewhere in this Offer Document.

RISKS RELATING TO OUR INDUSTRY AND BUSINESS

We are subject to regulatory requirements for our operations

Our business in Singapore is subject to various laws, rules and regulations, including but not limited to the Environmental Public Health Act and the Sale of Food Act. We are also required to comply with the regulations and policies of relevant authorities, such as the National Environment Agency. Please refer to the section entitled "Government Regulations" of this Offer Document for further details on these laws and regulations.

We may be required to comply with further and/or stricter requirements if there are changes to the laws, regulations or policies applicable to our business, which may restrict or hamper our business or operations or result in higher operating costs. If we are unable to pass on any increased operating costs to our customers, our business, operations and financial performance may be materially and adversely affected. In addition, there can be no assurance that we will continue to be able to comply with the requirements of new applicable laws, regulations and policies.

Regulatory licences and/or exemptions are required for the operation of our restaurants in Singapore. Certain licences are granted for fixed periods of time and must be renewed upon expiry. There is no assurance that our licences will be processed and/or issued in time or at all. In addition, licences are generally subject to conditions and/or applicable laws, rules and regulations.

If we are found to be in breach of any applicable laws, rules, regulations or conditions, the relevant government or regulatory authority may take action against us, such as issuing warnings, imposing penalties, suspending the licences, reducing the term of the licences, imposing additional conditions or restrictions and/or revoking the licences. Any failure to obtain, maintain or renew any of the licences may materially and adversely affect our business, operations and financial performance.

RISK FACTORS

We lease premises for our outlets and there is no certainty that we will be able to lease new premises or renew existing leases on terms acceptable to us or at all

As at the Latest Practicable Date, all premises used by our restaurants were leased. Operating lease expenses form a significant component of our total operating expenses. Rental expenses for our restaurants generally comprise a fixed sum and a variable component based on a percentage of the revenue generated by the relevant restaurant. For FY2014, FY2015, FY2016 and 9M2017, our rental costs were equivalent to approximately 10.2%, 9.2%, 10.9% and 11.2% of our revenue respectively. Please refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document for further details.

In recent years, property prices and rental-related expenses in Singapore have increased significantly, particularly for properties in prime locations. Based on our experience, premises in good locations that are suitable for our restaurants are scarce and frequently in high demand.

Our existing leases have tenures not exceeding four (4) years. We generally commence negotiations with the landlord about six (6) months prior to expiry of the lease. During the negotiation process, the landlord may revise the terms and conditions of the lease, and we may face the possibility of an increase in rent, or of not being able to renew the lease on terms and conditions acceptable to us or at all.

Further, certain of our existing leases include provisions that are not favourable to our Group. For instance, certain of our leases provide that the landlord may terminate the lease before expiry, if, among other things, the landlord decides to change the use of the leased premises. If this occurs, our business and operations will be disrupted and we will incur time and expenses in sourcing for and renovating new premises.

In addition, if our landlords fail to comply with requisite laws, rules and regulations, our leases may be affected, which may disrupt our business and operations.

If we are unable to lease new premises or renew existing leases on acceptable terms or at all, or if our leases are prematurely terminated, our business, operations and financial performance may be materially and adversely affected.

We are dependent on key management personnel for our continued success and growth

Our Group’s current success is attributable to the contributions and expertise of our key management personnel, who each have valuable and extensive experience and knowledge of our industry. In particular, our Executive Chairman and CEO, Sam Lim, our Executive Director and COO, Lim Lay Hoon, and our Director (Beer Business), Samuel Chen, have been instrumental in formulating our business strategies and spearheading the growth of our business and operations. Our continued success and growth will depend, to a large extent, on our ability to retain the services of our Executive Directors and Executive Officer. The loss of services of any key management personnel without suitable and timely replacements may materially and adversely affect our business, prospects and financial performance.

Further, in the event that we need to increase employee compensation levels substantially to attract and/or retain any key management personnel, our costs may increase and our financial performance may be materially and adversely affected.

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We rely on skilled and experienced personnel and we are subject to labour and immigration laws and policies that govern the employment of foreign workers

Our business is labour-intensive, and we rely on skilled and experienced personnel for our restaurant operations. Qualified individuals with requisite skills are in short supply within the F&B industry. In particular, experienced and skilled master chefs are scarce and competition for these personnel is intense.

We have established a reputation as one of the leading F&B establishments in Singapore. We believe we have achieved this through consistently providing our customers with quality food and service. Our ability to do so depends to a large extent on suitable personnel staffing our operations. If we are unable to employ sufficient staff, or our staff do not perform to a satisfactory level despite the training provided by our Group, or if we experience a high turnover of skilled and experienced personnel without suitable and timely replacements, the quality of our food and/or service may decline, and our business and financial performance may be materially and adversely affected.

Further, competition for qualified employees may result in us having to pay higher wages to attract and/or retain our employees, which may result in higher labour costs and materially and adversely affect our financial performance.

We also employ a significant number of foreigners, and are subject to applicable laws, rules and regulations. As at 30 June 2017, approximately 51.5% of our employees (including both full-time and part-time employees) were foreigners.

Any changes in applicable laws, regulations or policies of Singapore or those of the foreigners' countries of origin may result in labour shortages and/or increase our operating costs. For instance, the availability of foreign employees in Singapore is regulated by the MOM through policy instruments such as the imposition of levies and quotas, known as dependency ratio ceilings, being the percentage of foreign employees permitted in a company's total workforce. We are susceptible to any increase in such levies and any changes in the supply and/or quota of foreign employees that we are permitted to hire. As a result of these measures, our costs of hiring foreign employees may increase. We may also be entitled to hire fewer foreign employees in Singapore and could potentially face difficulties in identifying alternative sources of foreign employees with the same or lower costs. In addition, we are vulnerable to changes in the availability and costs of hiring employees from other countries. If our labour costs increase substantially or if we are unable to retain our foreign employees or hire new employees on terms acceptable to us or at all, our business, operations and financial performance may be materially and adversely affected.

We are also required to comply with the conditions stipulated in work permits issued to our foreign workers, and may be liable if we contravene such conditions. Please refer to the section entitled "Government Regulations" of this Offer Document for further details. If we contravene the conditions stipulated in the work permits issued to our foreign workers, such contravention may result in a statutory penalty, a curtailment in our foreign workers' quota and/or a ban by the MOM on our applications and renewals of work permits for foreign workers. Such an event may result in the disruption of our operations and/or an increase in our labour costs, which may materially and adversely affect our business, operations and financial performance.

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Goodwill impairment could negatively affect our reported results of operations

Danish Breweries became a subsidiary of our Group following our acquisition of 80.0% of the share capital of Danish Breweries in June 2017. Our Group recorded goodwill of approximately S\$3.4 million in relation to the acquisition of Danish Breweries as at 30 June 2017.

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. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Testing for impairment requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires us to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

There are inherent uncertainties related to these factors and to our judgment in applying these factors to the assessment of goodwill recoverability. We could be required to evaluate the recoverability of goodwill prior to the annual assessment if there are any impairment indicators. Impairment charges could substantially affect our reported results of operations in the periods of such charges. In addition, impairment charges would negatively impact our financial ratios and could limit our ability to obtain financing in the future.

Acquisitions, strategic investments, partnerships or alliances may be difficult to integrate, divert management resources, disrupt our business and materially and adversely affect our financial results

In June 2017, we entered the beer business by acquiring 80.0% of the share capital of Danish Breweries. We also expect to continue to evaluate and consider potential strategic transactions as part of our overall business strategy, including acquisitions, joint ventures, and strategic investments. However, these transactions involve significant challenges and risks, including:

- (a) difficulties integrating the personnel, operations, solutions, services, technology, internal controls and financial reporting of the businesses we acquire;
- (b) disruption to our ongoing business, diverting resources of our management and employees, and increasing expenses;
- (c) uncertainties and challenges, including new regulatory requirements and compliance risks, that we become subject to as a result of acquisitions or investments in new industries or jurisdictions;
- (d) unforeseen or hidden liabilities or costs that may adversely affect us following our acquisition of targets;
- (e) actual or alleged misconduct or non-compliance by any business we acquire or invest in (or by its affiliates) that occurred prior to our acquisition or investment may lead to negative publicity, government inquiries or investigations against the acquired businesses or against us; and

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- (f) challenges in achieving the expected benefits of synergies and growth opportunities in connection with these acquisitions and investments.

Other than the integration of Danish Breweries, which we acquired in June 2017, we do not have substantial experience in integrating major acquisitions, and any of these difficulties could hinder our ability to realise the benefit of such transactions, disrupt our ongoing business, divert limited resources and increase our expenses, such as impairment write-offs, which would materially and adversely affect our financial results.

The nature of our business is highly competitive

Competition in the F&B industry is intense. We compete on the basis of taste, quality, price of food offered, customer service, ambience and the overall dining experience. While we attempt to differentiate our restaurants in terms of concepts, themes and designs, we are aware that there are other restaurants that operate similar concepts. Our competitors include a large and diverse group of restaurant chains and individual restaurants. In addition, we compete with other restaurants for site locations and employees. Many of our competitors are well-established and some of our competitors may have greater financial, marketing and other resources than we do. The entrance of new competitors into our markets or into the immediate areas surrounding our existing restaurants could affect the business and turnover of our restaurants. In the event we are unable to compete effectively in the F&B industry, our financial performance and profitability will be materially and adversely affected. There is no assurance that we can continue to compete against our competitors successfully in the future. If our competitors are able to offer, for example, better quality food at lower prices, our sales and market share will be materially and adversely affected. Stiff competition may lead to an overall decline in demand resulting in a downward pressure on our prices and the erosion of our profit margins.

Changes in consumer preferences and discretionary consumer spending could materially and adversely affect our Group's business and profitability

The demand for our seafood cuisine, beer and ready meals faces the risk of fluctuations caused by changes in consumer preferences and trends, including due to increased popularity of other food choices and cuisines, wines and other alcoholic beverages. While we endeavour to deliver quality cuisine and beer and to develop new and innovative dishes and beers to offer our consumers, there is no assurance our Group will continue to be successful in keeping ahead of, and abreast with, consumer preferences and trends in the cuisine and beers we offer. If our Group is unable to design and develop new and innovative dishes and beers to cater to changes in consumer preferences, the demand for our products may decrease and hence, business and profitability may be materially and adversely affected.

Risks associated with outsourcing the production of our beer could harm our business

Danish Breweries outsources the preparation, brewing and packaging of its beer products to third party breweries in Cambodia and Vietnam. While we station our own staff at these third party breweries on a full time basis to monitor the production process, outsourcing still generates a number of risks, including decreased control over the manufacturing process, which may lead to production delays or interruptions, inferior product quality control and misappropriation of trade secrets. In addition, performance problems by these third-party service providers could result in cost overruns, delayed deliveries, shortages, quality issues or other problems, which could result in customer dissatisfaction and could materially and adversely affect our business, financial condition and results of operations.

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If one or more of these third party breweries becomes insolvent or unable or unwilling to continue to provide services of acceptable quality at acceptable cost in a timely manner, our ability to deliver our products to our customers could be adversely affected. Furthermore, the need to identify and qualify substitute third party breweries or increase production could result in unforeseen operational issues and additional cost. Substitute breweries might not be available or, if available, might be unwilling or unable to offer services on acceptable terms. Moreover, if demand for our products increases, we may be unable to secure sufficient additional production capacity on commercially reasonable terms from our current service providers on short notice, or from other service providers.

We face extensive government regulation in respect of the taxation and marketing of our beers

As a producer and distributor of beer products, we are imposed with excise taxes and custom duties by the Singapore government. Increases in existing taxes or the imposition of new taxes may require our Group to pass on some of the increased costs to consumers. If consumers are unwilling to pay for the increased prices of our beer products, this could result in lower levels of consumption and therefore, lower revenue from sales. If our Group decides to absorb all or a portion of the impact of an increase in excise taxes or any new taxes applicable to our beer products, this could affect our revenues and financial results. Each of these scenarios could materially and adversely affect the business, financial condition, results of operations and prospects of our Group.

We also face restrictive alcohol advertising guidelines in respect of the marketing and sale of our beers in Singapore, which could affect our ability to market existing and future products and have a material and adverse effect on the business, financial condition, results of operations and prospects of our Group. The government may also regulate the operating hours of entertainment venues that sell alcoholic beverages and increase the minimum age for drinking to prevent the sale of alcohol to persons below the minimum drinking age, which could negatively affect the sales of our Group's beers in Singapore and may have a material and adverse effect on the business, financial condition, results of operations and prospects of our Group.

We may be affected by disease outbreaks

Any outbreak of diseases or viruses in livestock, or food scares in the region or around the world, such as the avian influenza H7N9 virus (also known as bird flu) or bovine spongiform encephalopathy (also known as mad cow disease), may materially and adversely affect our business and financial performance.

A loss in consumer confidence concerning any particular ingredient may lead to a reduction in consumption of the affected type of meat or food, and force us to reduce or eliminate the use of that ingredient in our outlets. Certain ingredients from particular countries may be restricted or banned by the government in Singapore or elsewhere, and scarcity of supplies may lead to price increases for those ingredients, thereby affecting our ability to serve certain dishes at our outlets. Consumer sentiments may also be adversely affected, and consumers may be less willing to dine out or patronise F&B outlets. Further, if any of our employees at our restaurants show symptoms of serious illness or become infected, we may be required to shut down the relevant restaurant for a period of time. In the event that any of these events occur, our business, operations and financial performance may be materially and adversely affected.

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Occurrence of any acts of God and adverse weather conditions may affect our business

Acts of God such as natural disasters are beyond our control and may affect the economy, infrastructure and livelihood of the local population which will in turn affect our business. Adverse weather conditions such as haze from forest fires in neighbouring countries could have a material and adverse effect on our business and operations due to forced closures or a reduction in customers.

We will be affected by any failure to maintain the quality of the food products and services we offer

In the F&B industry, it is essential that the quality of food products served must be consistent. Any inconsistency in the quality of our food products may result in customers dissatisfaction and hence a decrease in their patronage of our restaurants. In addition, high staff turnover, shortage of staff or the lack of proper supervision may also affect the consistency and quality of the food products served and the services at our restaurants. In the event there is dissatisfaction from customers in the quality of our food products or services, their patronage at our restaurants may be reduced and our business and financial performance will be adversely affected. Please also refer to the risk factors entitled “We face food contamination and tampering risks”, and “We may be exposed to negative publicity, customer complaints and potential litigation” in this section of this Offer Document.

In addition to the quality of the food products and services at our restaurants, it is important that the furniture, fixtures and equipment in our restaurants are properly maintained in order to uphold our image and brand and encourage repeat patronage by our customers. Failure to do so would materially and adversely affect our business and financial performance.

We face food contamination and tampering risks

Food contamination and tampering is a risk inherent to F&B operations. Our ingredients are mainly fresh seafood, meat and vegetables, which are procured from various suppliers. Fresh ingredients are perishable and susceptible to contamination and tampering if not properly stored or packed. They may also be contaminated during the food preparation process as a result of lapses in food handling hygiene or cleanliness of our restaurants. Contaminated ingredients may result in customers falling ill and may give rise to bad publicity, and we may be ordered by the relevant authorities to suspend or cease all or part of our business operations, which will materially and adversely affect our business and financial performance.

We may be exposed to negative publicity, customer complaints and potential litigation

We may also be adversely affected by negative publicity or health concerns about certain types of food. For example, concerns over allergies caused by seafood or shellfish consumption or potential accumulation of mercury or other carcinogens in seafood, may result in consumers avoiding these ingredients, which may materially and adversely affect our business and financial performance.

Our outlets (including Mattar Road No Signboard Restaurant) may also be subject to consumer complaints or allegations regarding food or service quality. Bad publicity, whether merited or otherwise, may materially and adversely affect our business and financial performance. Further, if customer complaints result in legal claims, our Group would have to divert management resources and incur legal costs, which may materially and adversely affect our business and

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financial performance. There is no assurance that material litigation will not be brought against us in future. Any loss, liability or expense incurred pursuant to such claims may materially and adversely affect our financial position and results of operations.

We depend on the strength of our reputation, brands and intellectual property

We believe that we have established a reputation as one of the leading F&B establishments in Singapore, and our brand is widely recognised by consumers. Consumer perception of our brands depends on various factors, such as the quality of our food and service, image (which generally refers to the physical condition, ambience and cleanliness of the outlet) and reputation of our outlets and our communication activities, including advertising, public relations and marketing. If our brand image deteriorates or our marketing and other activities are less effective than expected, our business and financial performance may be materially and adversely affected.

We believe that our trademarks have significant value and are important to our brand-building efforts and the marketing of our dining concepts. We have registered or applied to register trademarks for our *No Signboard Seafood* and *Draft Denmark* brands in countries in which we have a presence or intend to establish a presence, including Singapore, Denmark and the PRC. Please refer to the section entitled “General Information on Our Group – Intellectual Property” of this Offer Document for further details of our trademarks.

As we have not registered our trademarks in all jurisdictions, if any third party uses our trademarks, or registers identical or similar trademarks in jurisdictions other than in those where we have registered our trademarks, this may create barriers to entry for our Group in future. Further, competitors may adopt trade or service names similar to ours notwithstanding that our trademarks have been registered. Unauthorised use of our brands, trademarks or variants thereof may harm our reputation, and if any of our trademarks are infringed, challenged, revoked or we are unable to succeed in legal proceedings to enforce our intellectual property rights at a reasonable cost or at all, our business, prospects and financial performance may be materially and adversely affected. There is also a risk that the validity of our trademarks may be challenged in certain jurisdictions where they have been registered but not been used.

We have entered into the Franchise Agreement with Mattar Road No Signboard Seafood Restaurant and its owners, Yeo Nak Keow and Cheo Chia Kew, who are relatives of our Executive Directors, Sam Lim and Lim Lay Hoon. Any negative publicity regarding the Mattar Road No Signboard Seafood Restaurant, which we do not operate directly, may materially and adversely affect our *No Signboard Seafood* brand. Given our dependence on our brand value, any erosion of the strength of our brand may materially and adversely affect our business and financial performance.

We may be materially and adversely affected by a shortage of ingredients and are susceptible to increases in the cost of ingredients

We purchase key ingredients such as seafood, meats and vegetables on a daily basis from our approved suppliers to ensure the freshness of these ingredients. As such, we are highly dependent on a consistent and sufficient supply of ingredients that meet our quality standards. If our suppliers are unable to supply us with sufficient key ingredients that meet our stringent quality standards, this may result in disruptions to our business and operations which may in turn materially and adversely affect our business and financial performance.

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Pilferage and theft by our employees or outsiders will harm our financial performance, reputation and branding

Cash sales in our restaurants are handled by our employees. While we have implemented various cash management controls and adopted cash and inventory handling policies, as well as security measures such as weekly random finance checks, there can be no assurance that lapses in internal controls will not occur. We may not be able to prevent pilferage, misappropriation or theft by employees or other persons. In the event that such pilferage, misappropriation or theft occurs, our business, financial performance and reputation may be materially and adversely affected.

For example, in February 2017, we terminated an employee who had misappropriated approximately S\$17,000 from one of our restaurants. The incident was detected following our weekly random finance checks at our restaurants and a review of CCTV footage. The employee was reported to the police and terminated immediately. Following the incident, we have upgraded the security features of our software to reduce the likelihood of a similar incident occurring again.

While we have sought to strengthen our internal controls as a result thereof, there is no assurance that we will be able to prevent such instances of theft from occurring, even if there are no lapses in internal controls. In addition, while the incident mentioned above did not have a material impact on our Group's financial performance and financial position, there is no assurance any future occurrences may not have such an effect.

We may be affected by non-performance of our distributors

To create brand awareness, we distribute our beer through sales of draft beer on tap at entertainment outlets throughout Singapore. Under our distributorship arrangements with entertainment outlets, we provide the entertainment outlets with upfront financial sponsorships as an incentive for selling our beer and meeting agreed minimum sales targets. Failure to meet such sales targets will entitle us to a refund of the financial sponsorship amount. Such distribution arrangements are common in Singapore for point-of-sale distribution of beer.

On occasion, some entertainment outlets fail to meet the agreed minimum sales targets. We occasionally encounter difficulties in securing the return of these financial sponsorships amounts. Under such circumstances, we may commence court proceedings in order to enforce our claims against these entertainment outlets. As at the Latest Practicable Date, we are pursuing claims against certain entertainment outlets for the return of approximately S\$0.6 million in financial sponsorships.

We may not be able to successfully implement our future plans

As part of our future business plans, we intend to establish a beer brewery to expand our Beer Business, expand our Restaurant Business, develop our Ready Meal Business, and venture into new markets. Please refer to the section entitled "Prospects, Business Strategies and Future Plans" of this Offer Document for further details.

While we have planned such expansion based on our current outlook of the prospects of our Beer Business, there is no assurance that such expansion plans will be commercially successful or that the actual outcome of those expansion plans will meet our expectations. The success and viability of our expansion plans are dependent upon, among other things, our ability to implement strategic marketing and branding plans effectively, our ability to generate demand by new customers, our

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ability to hire and retain skilled management to carry out our future plans, as well as the availability of suitable partners and financial, operational and other resources in the countries in which we seek to expand our operations.

Further, the implementation of our future plans may require substantial capital expenditure, the incurrence of working capital requirements and additional financial resources and commitments. There is no assurance that these future plans will achieve the expected results or outcome such as an increase in revenue commensurate with our investment, or the ability to generate any cost savings or operational efficiencies. In the event that the results or outcome of our future plans do not meet our expectations or if we fail to achieve a sufficient level of revenue or manage our costs efficiently, we may not be able to recover our investment and our future financial performance, business operations, and financial condition may be materially and adversely affected.

In addition, we may explore acquisitions, joint ventures and/or strategic partnerships that are complementary to our businesses. Participation in suitable acquisitions, joint ventures and/or strategic partnerships involves numerous risks, including but not limited to difficulties in the assimilation of our management, operations, services, products and personnel and the possible diversion of management attention from other business concerns. The successful implementation of our growth strategies depends on our ability to identify suitable partners and the successful integration of their operations with ours. There can be no assurance that we will be able to execute such growth strategies successfully and as such, the performance of any acquisitions, joint ventures and/or strategic partnerships could fall short of expectations.

We may not be able to secure new strategic locations to expand our business

Our growth is dependent on our restaurants being located at strategic locations which allow us to reach out to a wide base of customers. Our restaurants are currently located at easily accessible locations with high human traffic flow, thus facilitating high volume sales of our food products. To maintain our competitiveness in the F&B industry, our business development team constantly seeks new strategic locations to expand our business. However, there can be no assurance that we will continue to secure strategic locations for our new restaurants at reasonable rates. Any failure to secure strategic locations for new restaurants may result in a loss of business and will present opportunities to competitors to increase their market share by opening their restaurants at such strategic locations, thereby affecting our business and financial performance.

Our insurance coverage may be inadequate to indemnify us against all possible liabilities

Our Group maintains various insurance policies covering, amongst others, our office and restaurant premises, our plant and machinery, public liability, as well as our employees. There is, however no assurance that such insurance policies would be sufficient to cover all of our potential losses. In the event that our insurance coverage is insufficient to indemnify us against all possible liabilities arising from our business operations, our business, financial condition and operating results may be materially and adversely affected.

Our business and financial performance may be affected by any change of tenant mix, revamp or closure of the shopping malls or complexes in which our restaurants are located

As at the Latest Practicable Date, all three (3) of our restaurants in Singapore are based in shopping malls or complexes. Any change in the tenant mix or anchor tenant of a shopping mall or complex in which our restaurants are located may result in fewer customers visiting the shopping mall or complex and hence a reduction in the human traffic flow to our restaurants. There is no assurance that the shopping malls or complexes in which our restaurants are located will not

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be revamped to create a larger number of retail outlets, resulting in greater competition from other food operators. Further, there is also no assurance that the shopping malls or complexes in which our restaurants are located will not be closed or demolished. The closure or demolition of a shopping mall or complex in which one of our restaurants is located may result in us having to write off certain fixed assets located in that restaurant. Furthermore, we may also not be able to source for and obtain other suitable alternative locations in a timely manner, which may result in a loss and disruption to our business operations. Poor maintenance of the shopping malls or complexes may also result in less patronage at our restaurants. All the above events may have a material and adverse effect on our business and financial performance.

Our business may be affected by macroeconomic factors and other factors beyond our control

Our businesses are predominantly driven by consumer spending, which may be affected by macroeconomic factors, such as general economic conditions, market sentiment and consumer confidence, particularly in Singapore. Various factors may influence these macroeconomic conditions, including without limitation, unemployment rates and real disposable income, inflation, recession, stock market performance, the interest rate environment, the availability of consumer credit, and regulatory (including fiscal and other governmental policies), social or political changes, all of which are beyond our control. Any adverse macroeconomic conditions may lead consumers to become more budget conscious and price sensitive, which will result in a decrease in discretionary consumer spending. In addition, we may also be compelled to lower prices of food offered at our restaurants or prices of our *Draft Denmark* beer, which will cause our profit margins and profitability to decrease.

Our business and operations may also be materially and adversely affected by unforeseeable circumstances and other factors such as power outages, labour disputes, severe weather conditions and natural or other catastrophes, which may disrupt our operations and cause loss and damage to our food outlets; and terrorist attacks or other acts of violence, which may materially and adversely affect the global financial markets and business and consumer confidence.

If any of these events occur, our business, operations and financial performance may be materially and adversely affected.

RISKS RELATING TO OWNERSHIP OF OUR SHARES

Our Controlling Shareholder will retain significant control over our Group after the completion of the Invitation and the issue of the Cornerstone Shares which will allow it to influence the outcome of matters submitted to Shareholders for approval

Immediately after the completion of the Invitation and the issue of the Cornerstone Shares, our Controlling Shareholder, GuGong, will own approximately 73.0% of our Company's share capital. As a result, our Controlling Shareholder will be able to exercise significant influence over matters requiring Shareholders' approval, including the election of Directors and the approval of significant corporate transactions. Our Controlling Shareholder will also have veto power with respect to any Shareholders' action or approval requiring a majority vote, except where it is required to abstain from voting by the Catalist Rules or other applicable regulations. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Group which may not benefit Shareholders.

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Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

An application has been made for our Shares to be listed for quotation on Catalist, a sponsor-supervised listing platform designed primarily for emerging, fast-growing and smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST, and the future success and liquidity in the market of our Shares cannot be guaranteed.

We are required by the Catalist Rules to, among other things, retain a sponsor at all times after our admission to Catalist. In particular, unless approved by the SGX-ST, the Sponsor must act as our Catalist sponsor for at least three (3) years after the admission of our Company to Catalist. In addition, we may be delisted in the event that we do not have a sponsor for more than three (3) continuous months. There is no guarantee that following the expiration of the three (3) year period, the Sponsor will continue to act as our sponsor or that we will be able to find a replacement sponsor within the three (3) month period. Should such risks materialise, we may be delisted.

There has been no prior market for our Shares and the Invitation may not result in an active or liquid market for these Shares

Prior to the Invitation, there has been no public market for our Shares. There can be no assurance that an active trading market for our Shares will develop or, if developed, will be sustained, or that the market price for the Shares will not decline below the Invitation Price. Accordingly, you may be unable to sell your Shares at or above the Invitation Price. The Invitation Price may not be indicative of the market price for our Shares after the completion of the Invitation.

New investors will face immediate dilution and may experience further dilution

The Invitation Price of 28.0 cents per Share is substantially higher than our NAV per Share of 4.90 cents (based on the *pro forma* NAV as referred to in the section entitled “Dilution” of this Offer Document and as adjusted for the net proceeds from the Invitation and the issue of the Cornerstone Shares). If we were liquidated immediately following the Invitation and the issue of the Cornerstone Shares, each investor subscribing for and/or purchasing the Invitation Shares would receive less than the price paid for their Shares. Please refer to the section entitled “Dilution” of this Offer Document for further details. In addition, we intend to grant our employees the Awards and/or Options pursuant to the No Signboard PSP and/or the No Signboard ESOS respectively. To the extent that the Awards are granted and vest and/or the Options are granted and exercised, there will be further dilution to investors in the Invitation.

Future issue or sale of Shares could adversely affect our Share price

Any future issue or sale of Shares could have a downward pressure on our Share price. The issue or sale of a significant number of Shares in the public market after the Invitation, or the perception that such issues or sales may occur, could adversely affect the market price of our Shares. These factors also affect our ability to sell additional equity securities. Except as otherwise described in the section entitled “Shareholders – Moratorium” of this Offer Document, there will be no restrictions imposed on our Controlling Shareholders to dispose of their Shares.

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The Cornerstone Investors are not subject to any lock-up restrictions in respect of their shareholding interests in our Company. If the Cornerstone Investors directly or indirectly sell or are perceived as intending to sell a substantial amount of Shares, the market price for the Shares could be adversely affected.

We may require additional financing in the future

We may need to obtain debt or additional equity to fund our future expansion plans, acquisitions or capital expenditure. The issue of additional equity may result in dilution to our Shareholders. In addition, additional debt financing may include conditions that would restrict our freedom to operate our business, such as conditions that:

- (a) limit our ability to pay dividends or require us to seek consents for the payment of dividends;
- (b) increase our vulnerability to general adverse economic and industry conditions;
- (c) require us to dedicate a portion of our cash flow from operations to payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditures, working capital and other general corporate purposes; and
- (d) limit our flexibility in planning for, or reacting to, changes in our business and our industry.

In addition, there is no assurance that we will be able to obtain any additional financing on terms favourable to us, or at all, and any additional capital raised through the sale of equity may dilute your ownership interest in us.

Investors may not be able to participate in future issues of our Shares

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. However, in electing to conduct a rights issue or certain other equity issues, we may be subject to regulations as to the procedure to be followed in making such rights offering available to our existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. We may choose not to offer the rights or other equity issues to our Shareholders or investors having an address outside Singapore. Accordingly, overseas Shareholders or investors may be unable to participate in future offerings of our Shares and may experience dilution of their shareholdings as such.

Our Share price may fluctuate following the Invitation

The Invitation Price was determined through a book-building exercise and arrived at after consultation between our Company, the Vendor, the Issue Manager and Sponsor, and the Bookrunner, Underwriter and Placement Agent, and after taking into consideration, among other factors, the market conditions and estimated market demand for the Invitation Shares. The Invitation Price may not be indicative of prices which will prevail in the trading market after the Invitation and investors may not be able to resell their Shares at or above the Invitation Price. Volatility in the trading price of our Shares may be caused by factors beyond our control and may not correlate with or be proportionate to our trading results.

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The market price of our Shares may fluctuate significantly and rapidly in response to, among other things, the following factors, some of which are beyond our control:

- (a) variations in our operating results;
- (b) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;
- (c) changes in market valuations and share prices of companies with similar businesses to our Company that may be listed in Singapore;
- (d) announcements by our competitors or by us of significant acquisitions, strategic alliances or joint ventures;
- (e) fluctuations in stock market prices and volume;
- (f) our involvement in material litigation;
- (g) additions or departures of key personnel;
- (h) success or failure of our management in implementing business and growth strategies; and
- (i) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors.

For these reasons, amongst others, our Shares may trade at prices that are higher or lower than the NAV per Share. To the extent that there is any retention of operating cash for investment purposes, working capital requirements or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the price of our Shares. Any failure on our part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for our Shares. In cases of liquidation, it is possible the investors may lose all or part of their investment in Shares.

Negative publicity may adversely affect our Share price

Negative publicity involving our Group, any of our Directors, Substantial Shareholders or Executive Officers may adversely affect the market perception or the stock performance of our Company, whether or not it is justified. Some examples are unsuccessful attempts at joint ventures or take-overs, or involvement in insolvency proceedings.

We may not be able to pay dividends

Our ability to declare dividends in relation to our Shares will depend on our future financial performance, which, in turn, depends on successfully implementing our strategy and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand and selling prices of our products, and other factors specific to our industry or specific projects, many of which are beyond our control. The receipt of dividends from our operating subsidiaries may also be adversely affected by the passage of new laws, adoption of new regulations or changes to, or in the interpretation or implementation of, existing laws and regulations and other events beyond our control. Please refer to the section entitled "Dividend Policy" of this Offer Document for a discussion of our dividend policy.

USE OF PROCEEDS AND LISTING EXPENSES

The gross proceeds from the Invitation (comprising the New Shares and the Vendor Shares) and the issue of the Cornerstone Shares will be approximately S\$35.0 million. The net proceeds to be raised from the Invitation and the issue of the Cornerstone Shares will be approximately S\$32.0 million, after deducting the aggregate estimated expenses incurred in connection with the Invitation and the issue of the Cornerstone Shares (which will be borne by our Company and the Vendor), including listing fees, professional fees, underwriting and placement commission, and other miscellaneous expenses of approximately S\$3.0 million.

The net proceeds to be raised by our Company from the Invitation and the issue of the Cornerstone Shares is estimated to be approximately S\$18.7 million, after deducting our share of the estimated listing expenses in relation to the Invitation and the issue of the Cornerstone Shares of approximately S\$2.3 million.

We will not receive any proceeds from the sale of the Vendor Shares by the Vendor. The net proceeds attributable to the Vendor for the sale of Vendor Shares will be approximately S\$13.3 million, after deducting the Vendor's share of the estimated listing expenses in relation to the Invitation of approximately S\$0.7 million.

Use of proceeds from the Invitation and the issue of the Cornerstone Shares	Estimated amount (S\$'000)⁽¹⁾	Estimated amount allocated for each dollar of the gross proceeds raised from the Invitation and the issue of the Cornerstone Shares (as a percentage of the gross proceeds) (%)
Development of our Beer Business	10,000	47.6
Establishing a new chain of casual dining restaurants	5,000	23.8
Development of our Ready Meal Business	2,000	9.5
General working capital purposes	1,679	8.0
Net proceeds	18,679	88.9
Our share of the listing expenses		
Listing fees	31	0.1
Professional fees	1,199	5.7
Underwriting and placement commission ⁽²⁾	786	3.7
Miscellaneous expenses	305	1.5
Gross Proceeds	21,000	100.0⁽³⁾

Notes:

- (1) In accordance with the SFRS, of the total estimated listing expenses of approximately S\$2.3 million borne by our Company, approximately S\$1.1 million will be capitalised against share capital and the balance of the estimated listing expenses will be charged to profit or loss.
- (2) Pursuant to the Underwriting Agreement and the Placement Agreement, the Bookrunner, Underwriter and Placement Agent has agreed to subscribe for and/or procure subscriptions for the Offer Shares and Placement Shares for the underwriting and placement commission described in the section entitled "Plan of Distribution – Management, Underwriting and Placement Arrangements" of this Offer Document. Our Company and the Vendor will bear the estimated listing expenses and the underwriting and placement commission in the proportion in which the Invitation Shares and Cornerstone Shares are offered by our Company and the Vendor.
- (3) Figures may not add up due to rounding.

USE OF PROCEEDS AND LISTING EXPENSES

The foregoing represents our best estimate of our allocation of net proceeds from the Invitation and the issue of the Cornerstone Shares based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates, and we may find it necessary or advisable to re-allocate our net proceeds within the categories described above or to use portions of the net proceeds for other purposes. If we decide to re-allocate the use of the net proceeds from the Invitation for other purposes, we will immediately announce our intention to do so on the SGX-ST's website at <http://www.sgx.com>.

In accordance with the applicable accounting standards, a portion of the expenses (other than underwriting and placement commission) incurred in connection with the Invitation will be charged to our financial statements. This may affect our financial results in FY2017 and FY2018.

Please refer to the section entitled "Prospects, Business Strategies and Future Plans" of this Offer Document for further details on our plans above. In particular, our future plans may be funded, apart from the net proceeds from the Invitation and the issue of the Cornerstone Shares, either through internally generated funds and/or external borrowings. None of the net proceeds from the Invitation and the issue of the Cornerstone Shares will be used to discharge, reduce, or retire any indebtedness of our Group or to finance or refinance the acquisition of another business. None of the net proceeds from the Invitation and the issue of the Cornerstone Shares will be used, directly or indirectly, to acquire or refinance the acquisition of assets other than in the ordinary course of business.

Pending the deployment of the net proceeds as aforesaid, the funds may be placed as short-term deposits with financial institutions, used to invest in short-term money market or debt instruments and/or used for working capital requirements as our Directors may deem appropriate in their absolute discretion.

We will make periodic announcements on the use of the net proceeds from the Invitation and the issue of the Cornerstone Shares as and when the funds are materially disbursed, and provide a status report on the use of the net proceeds from the Invitation and the issue of the Cornerstone Shares in our annual reports.

In the event that any part of our proposed uses of the net proceeds from the Invitation does not materialise or proceed as planned, our Directors will carefully evaluate the situation and may re-allocate our net proceeds within the categories above or to use the net proceeds for other purposes and/or hold the net proceeds on short-term deposits for so long as our Directors deem it to be in the interest of our Company and our Shareholders, taken as a whole.

There is no minimum amount which, in the reasonable opinion of our Directors, must be raised from the Invitation.

DIVIDEND POLICY

We currently do not have a fixed dividend policy. The form, frequency and amount of future dividends that our Directors may recommend or declare in respect of any particular year or period will be subject to the factors outlined below as well as any other factors deemed relevant by our Directors:

- (a) our financial position, results of operations and cash flow;
- (b) the ability of our subsidiaries to make dividend payments to our Company;
- (c) our expected working capital requirements to support our Group's future growth;
- (d) our actual and projected financial performance;
- (e) our ability to successfully implement our future plans and business strategy;
- (f) the passage of new laws, adoption of new regulations or changes to, or in the interpretation or implementation of, existing laws and regulations governing our operations;
- (g) general economic conditions and other factors specific to our industry or specific projects;
and
- (h) any other factors deemed relevant by our Directors at the material time.

No dividends have been paid or proposed by our Company since its incorporation.

We intend to declare and distribute dividends of at least 30.0% of our net profit after tax attributable to owners of the Company to our Shareholders in 2018 and 2019. However, investors should note that the statement in relation to the proposed dividends is merely a statement of our present intention and shall not constitute legally binding obligations. The distribution of future dividends may be subject to modifications, including the reduction or non-payment thereof, at the sole and absolute discretion of our Directors. In addition, the actual dividends that our Directors may recommend or declare in respect of any particular financial year or period will be subject to restrictions under the applicable laws and regulations.

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Directors. The declaration and payment of dividends will be determined at the sole discretion of our Directors subject to the approval of our Shareholders. Our Directors may also declare an interim dividend without the approval of our Shareholders.

In the event that our Directors deem that it would be prudent to retain profits in our Company, especially when economic conditions are not favourable, a lower dividend or no dividend may be declared. As such, there can be no assurance that any dividends will be paid in the future or of the amount or timing of any dividends that will be paid in future. For further details, please refer to the section entitled "Risk Factors – Risks Relating to Ownership of our Shares – We may not be able to pay dividends" of this Offer Document.

Information relating to taxes payable on dividends is described in Appendix E of this Offer Document entitled "Taxation".

No inference should or can be drawn from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in any of the periods discussed.

SHARE CAPITAL

Our Company (Company Registration Number: 201715253N) was incorporated in Singapore on 1 June 2017 under the Companies Act as a exempt private company limited by shares, under the name “No Signboard Holdings Pte. Ltd.”. On 6 November 2017, we converted into a public limited company and changed our name to “No Signboard Holdings Ltd.”.

As at the date of incorporation of our Company, the issued and paid-up share capital of our Company was S\$2.00, comprising two (2) Shares.

Pursuant to written resolutions passed by our Shareholders on 6 November 2017, our Shareholders approved the following:

- (a) the conversion of our Company into a public company limited by shares and the consequential change of name to “No Signboard Holdings Ltd.”;
- (b) the adoption of our new Constitution;
- (c) the sub-division of every one (1) Share into 75 Shares;
- (d) the allotment and issue of new Shares pursuant to the Invitation;
- (e) the authorisation to our Directors to allot and issue Shares and/or convertible securities (where the maximum number of Shares to be issued upon conversion can be determined at the time of issue of such convertible securities) from time to time (whether by way of rights, bonus or otherwise) and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit, provided that the aggregate number of Shares and/or convertible securities which may be issued pursuant to such authority shall not exceed 100.0% of the issued shares of our Company, of which the aggregate number of Shares and/or convertible securities which may be issued other than on a *pro rata basis* to the existing Shareholders shall not exceed 50.0% of the issued shares of our Company (the percentage of issued shares being based on the post-Invitation issued shares of our Company after adjusting for new Shares (excluding treasury shares) arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards outstanding or subsisting at the time such authority is given and any subsequent bonus issue, consolidation or sub-division of shares) and, unless revoked or varied by our Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of our Company or on the date by which the next annual general meeting is required by law to be held, whichever is earlier;
- (f) the adoption of the No Signboard ESOS, the rules of which are set out in Appendix F of this Offer Document, and that our Directors be authorised to allot and issue Shares upon the exercise of Options granted under the No Signboard ESOS;
- (g) the adoption of the No Signboard PSP, the rules of which are set out in Appendix G of this Offer Document, and that our Directors be authorised to allot and issue Shares upon the release of Awards granted under the No Signboard PSP; and
- (h) the listing and quotation of our Shares on the SGX-ST.

SHARE CAPITAL

As at the date of this Offer Document, our Company has only one (1) class of shares, being ordinary shares. Save as disclosed in this Offer Document, no person has been, or is entitled to be, given an option to subscribe for any securities of our Company or any of its subsidiaries.

As at the Latest Practicable Date, prior to the Cash Injection and the Sub-division, the issued and paid-up share capital of our Company was S\$2,315,233 comprising 2,315,233 Shares. On 3 November 2017, our Company issued 2,850,000 new Shares pursuant to the Cash Injection in consideration of S\$2,850,000. Upon the allotment and issue of the New Shares which are the subject of the Invitation and the Cornerstone Shares, the resultant issued and paid-up share capital of our Company will be S\$25,110,122 comprising 462,392,475 Shares, after taking into account the capitalisation of expenses in relation to the Invitation and the issue of the Cornerstone Shares.

Details of the changes in the issued and paid-up share capital of our Company since incorporation and immediately after the Invitation and the issue of the Cornerstone Shares are as follows:

	Number of Shares	Resultant issued and paid-up share capital (S\$)
Issued and paid-up share capital as at incorporation	2	2.00
Issue of 5,165,231 new Shares pursuant to the Restructuring Exercise (excluding the Sub-division)	5,165,231	5,165,233
Issued and paid-up share capital immediately after the Restructuring Exercise (including the Sub-division)	387,392,475	5,165,233
Issue of 15,734,500 New Shares pursuant to the Invitation and 59,265,500 Cornerstone Shares	75,000,000	21,000,000 ⁽¹⁾
Issued and paid-up share capital immediately after the completion of the Invitation and the issue of the Cornerstone Shares	462,392,475	26,165,233 ⁽¹⁾

Note:

- (1) Based on the gross proceeds from the Invitation and the issue of the Cornerstone Shares, before taking into account the capitalisation of approximately S\$1.1 million being a portion of the listing expenses incurred in relation to the Invitation and the issue of the Cornerstone Shares.

SHARE CAPITAL

The shareholders' equity of our Company as at incorporation, immediately after the Restructuring Exercise, and immediately after the completion of the Invitation and the issue of the Cornerstone Shares, is set forth below.

	As at date of incorporation	Immediately after the Restructuring Exercise	Immediately after the completion of the Invitation and the issue of the Cornerstone Shares
Shareholders' equity			
Issued and fully paid-up Shares (number of Shares)	2	387,392,475	462,392,475
Issued and fully paid-up share capital (S\$)	2.00	5,165,233	25,110,122 ⁽¹⁾
Total Shareholders' equity (S\$)	2.00	5,165,233	25,110,122 ⁽¹⁾

Note:

(1) Takes into account the capitalisation of estimated listing expenses of approximately S\$1.1 million charged to our share capital.

Save as disclosed above, there were no changes in the issued and paid-up ordinary share capital of our Company since incorporation.

Save as disclosed below and under the section entitled "Restructuring Exercise" of this Offer Document, there were no changes in the issued and paid-up capital of our subsidiaries within the three (3) years preceding the Latest Practicable Date:

Danish Breweries

Date of issue	Number of shares issued	Event	Consideration per share (S\$)	Resultant issued share capital
23 September 2016	999,900	Fund raising	1.00	1,000,000

As at the date of this Offer Document, our Company has only one (1) class of shares, being ordinary shares. The rights and privileges of our Shares are stated in our Constitution. There are no founder, management or deferred shares. Save for any Options that may be granted pursuant to the No Signboard ESOS and any Awards that may be granted pursuant to the No Signboard PSP, no person has been, or is entitled to be, given an option to subscribe for any securities of our Company or any of its subsidiaries.

There are no Shares that are held by or on behalf of our Company or by our subsidiaries.

Save as disclosed above and in the section entitled "Restructuring Exercise" of this Offer Document, no shares in our Company or our subsidiaries have been issued for a consideration other than cash during the three (3) years prior to the date of lodgement of this Offer Document.

SHAREHOLDERS

Our Shareholders and their respective shareholdings immediately before and after the Invitation and the issue of the Cornerstone Shares (as at the date of this Offer Document) are set out below:

	Immediately before the Invitation and the issue of the Cornerstone Shares				Immediately after the Invitation and the issue of the Cornerstone Shares			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors								
Sam Lim ⁽¹⁾⁽²⁾	–	–	387,392,475	100.0	–	–	337,392,475	73.0
Lim Lay Hoon ⁽¹⁾	–	–	–	–	–	–	–	–
Ivan Khua	–	–	–	–	100,000	0.02	–	–
Paul Leow	–	–	–	–	100,000	0.02	–	–
Robert Tay	–	–	–	–	100,000	0.02	–	–
Substantial Shareholder								
GuGong ⁽²⁾	387,392,475	100.0	–	–	337,392,475	73.0	–	–
Cornerstone Investors⁽⁴⁾								
	–	–	–	–	59,265,500	12.8	–	–
Public								
	–	–	–	–	65,434,500	14.2	–	–
TOTAL	<u>387,392,475</u>	<u>100.0</u>			<u>462,392,475</u>	<u>100.0⁽³⁾</u>		

Notes:

- (1) Sam Lim and Lim Lay Hoon are siblings.
- (2) Sam Lim is deemed to be interested in all the Shares held by GuGong by virtue of Section 7 of the Companies Act.
- (3) Figures may not add up due to rounding.
- (4) The Cornerstone Investors are Asian Opportunities Absolute Return Master Fund Limited, Goi Kok Ming, JPMorgan Asset Management (Singapore) Limited, Lam Choon Sen David, LB Asset Management Pte. Ltd., Lion Global Investors Limited, OSC Investments Capital Private Limited and Qilin Asset Management Pte. Ltd.. Please refer to the section entitled “Shareholders – Cornerstone Investors” of this Offer Document for further details.

Save as disclosed in the section entitled “Directors, Management and Staff” of this Offer Document, none of our Directors and Substantial Shareholders has any relationship with each other.

The Shares held by our Directors and Substantial Shareholders do not carry different voting rights from the Invitation Shares which are the subject of the Invitation and the Cornerstone Shares.

Save as disclosed above and to the extent known to us, our Company is not directly or indirectly owned or controlled, whether severally or jointly, by any person or government.

There is no known arrangement the operation of which may, at a subsequent date, result in a change in the control of our Company.

SHAREHOLDERS

There has not been any public take-over offer by a third party in respect of our Shares or by our Company in respect of shares of another corporation or units of a business trust which has occurred between the date of incorporation of our Company up to the Latest Practicable Date.

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Save as disclosed in the section entitled “Restructuring Exercise” of this Offer Document, there were no significant changes in percentage of ownership of our Company over the last three (3) years.

THE VENDOR

The number of Vendor Shares which the Vendor will offer pursuant to the Invitation are set out below:

	Shares held immediately before the Invitation and the issue of the Cornerstone Shares			Vendor Shares offered pursuant to the Invitation			Shares held immediately after the completion of the Invitation and the issue of the Cornerstone Shares	
	Number of Shares	% of pre-Invitation share capital	Number of Vendor Shares	% of pre-Invitation share capital	% of post-Invitation share capital	Number of Shares	% of post-Invitation share capital	
GuGong	387,392,475	100.0	50,000,000	12.9	10.8	337,392,475	73.0	

CORNERSTONE INVESTORS

At the same time as but separate from the Invitation, each of the Cornerstone Investors has entered into a Cornerstone Subscription Agreement to subscribe for an aggregate of 59,265,500 Cornerstone Shares at the Invitation Price, conditional upon, among other things, the Management Agreement, the Underwriting Agreement and the Placement Agreement having been entered into and not having been terminated on or prior to the Listing Date.

Details of the Cornerstone Investors are set out below:

Asian Opportunities Absolute Return Master Fund Limited

RAYS Capital Partners Limited is an asset manager incorporated in Hong Kong and licensed with the Securities and Futures Commission. It is the investment manager to Asian Opportunities Absolute Return Master Fund Limited and other collective investment schemes and discretionary management accounts.

Goi Kok Ming

Goi Kok Ming is the Chief Operating Officer of GSH Corporation Limited, a leading property developer in Southeast Asia listed on the Main Board of the SGX-ST. The group owns properties in Singapore and Malaysia and has interest in the food logistics and warehousing business in China.

SHAREHOLDERS

JPMorgan Asset Management (Singapore) Limited

JPMorgan Asset Management (Singapore) Limited represents a part of the Emerging Markets and Asia Pacific Equity investment arm of J.P. Morgan Asset Management. The Asia Pacific Equity team has a network of investment professionals based in the region and manages approximately US\$50.0 billion (as at 30 September 2017) for investors around the globe.

Lam Choon Sen David

Lam Choon Sen David is the founder and Executive Chairman of Goodpack Pte. Ltd. Goodpack Pte. Ltd. is a leading global logistics solutions provider and the global leader in Intermediate Bulk Containers, a multi-modal, reusable packaging solution that creates value in supply chains, waste reduction and storage for all global industries. It owns and operates more than 3.7 million containers with over 5,000 collection and delivery points.

LB Asset Management Pte. Ltd.

LB Asset Management Pte. Ltd. is an investment company incorporated in Singapore which invests across asset classes including equities, fixed income and funds.

Lion Global Investors Limited

Lion Global Investors Limited (“**Lion Global Investors**”), one of the largest asset management companies in Southeast Asia, is 70.0% owned by Great Eastern Holdings Limited and 30.0% owned by Orient Holdings Private Limited, a wholly-owned subsidiary of OCBC Bank. As at 30 September 2017, Lion Global Investors employed 150 employees, of which, the investment team comprises over 40 portfolio managers and analysts. Lion Global Investors’ core competency is in managing Asian fixed income, Asian equity and Asian multi-asset strategies (absolute and relative basis) for institutional and retail investors. With S\$46.9 billion of assets under management (as at 30 September 2017), Lion Global Investors’ clients include government, government-linked corporations, companies, charitable organisations and individual investors.

OSC Investments Capital Private Limited

OSC Investments Capital Private Limited is a family office headquartered in Singapore which oversees a global portfolio of equities, fixed income, funds and derivatives.

Qilin Asset Management Pte. Ltd.

Qilin Asset Management Pte. Ltd. is a single family office headquartered in Singapore. Qilin Asset Management Pte. Ltd. oversees a global portfolio of equities, debt, funds, derivatives and foreign currencies. Its principal strategies and divisions include value-driven allocations, quantitative trading as well as long-short strategies.

MORATORIUM

To demonstrate its commitment to our Group, GuGong, which holds an aggregate of 337,392,475 Shares representing approximately 73.0% of our Company’s share capital immediately after the completion of the Invitation and the issue of the Cornerstone Shares, has undertaken not to among other things, directly or indirectly, offer, sell, contract to sell, realise, transfer, assign, pledge, grant any option, right or warrant to purchase, grant any security over, lend, encumber or otherwise dispose of, all or any part of its Shares held immediately after the Invitation (adjusted

SHAREHOLDERS

for any bonus issues or sub-division) of Shares (the “**Moratorised Shares**”) (including any interests or securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase, any Moratorised Shares) (i) for a period of six (6) months commencing from the Listing Date; and (ii) no more than 50.0% of such Moratorised Shares (adjusted for any bonus issues or sub-division of Shares) for the next six (6) months thereafter.

In addition, the shareholders of GuGong, being Sam Lim and Lim Lay Hoon, have undertaken not to among other things, directly or indirectly, offer, sell, contract to sell, realise, transfer, assign, pledge, grant any option, right or warrant to purchase, grant any security over, lend, encumber or otherwise dispose of, all or any part of their respective interests in GuGong for a period of twelve (12) months commencing from the Listing Date.

CAPITALISATION AND INDEBTEDNESS

The following table shows the cash and cash equivalents as well as capitalisation and indebtedness of our Group:

- (i) based on our unaudited management accounts as at 31 October 2017 and as adjusted for the Restructuring Exercise; and
- (ii) as adjusted for net proceeds from the Invitation and the issue of the Cornerstone Shares.

The following information in this table should be read in conjunction with the “Independent Auditor’s Report and the Audited Combined Financial Statements of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Years Ended 30 September 2014, 2015 and 2016 and the Nine Months Period Ended 30 June 2017” and “Independent Auditor’s Assurance Report and the Compilation of Unaudited Pro Forma Financial Information of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Year Ended 30 September 2016 and Nine Months Period Ended 30 June 2017” as set out in Appendix A and Appendix B of this Offer Document respectively, the related notes and other financial information contained elsewhere in Appendix A and Appendix B, and the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document.

(S\$’000)	As at 31 October 2017 ⁽¹⁾	As adjusted for the net proceeds from the Invitation and the issue of the Cornerstone Shares
Cash and bank balances	5,245	23,924
Indebtedness		
Current		
– unsecured and guaranteed	1,187	1,187
Total indebtedness	1,187	1,187
Total shareholders’ equity	4,954	23,633
Total capitalisation and indebtedness	6,141	24,820

Note:

(1) As adjusted for the Restructuring Exercise on 31 October 2017.

Contingent Liability

We did not have any material contingent liabilities as at 30 June 2017 and as at the Latest Practicable Date.

CAPITALISATION AND INDEBTEDNESS

Banking facilities

As at the Latest Practicable Date, details of our total banking facilities are as follows:

Banking facilities	Type of banking facilities	Amount of facilities granted (S\$'000)	Amount of facilities utilised (S\$'000)	Amount of facilities unutilised (S\$'000)	Interest rates (% per annum)	Maturity profile
Term Loans	Multi-currency specific advance facility	2,000	1,187	813	2.82% to 3.29%	3 months ⁽¹⁾
Total		2,000	1,187	813		

Note:

- (1) The facility is available for drawdown from time to time on a revolving basis, provided that the aggregate principal amount drawn down does not exceed the facility limit of S\$2,000,000. The facility is repayable on demand. Without prejudice to the foregoing, each advance made to our Group may be repaid on its due date or rolled over at the bank's discretion.

The above banking facilities are secured by corporate guarantees and personal guarantees from certain promoters.

To the best of our Directors' knowledge, we are not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect our financial position and results of business operations, or the investments of our Shareholders.

Pursuant to Rule 728 of the Catalist Rules, each of GuGong and Sam Lim, our Controlling Shareholders, has provided an undertaking to our Company that it/he will notify our Company, as soon as it/he becomes aware of any security that is created over its/his Shares ("**Share Pledge Arrangement**"), any event of default under such Share Pledge Arrangement or any potential enforcement of such security over its/his Shares, and of any event which may result in a breach of our Group's loan provisions which make reference to its/his shareholding interest as a Controlling Shareholder. Upon notification by any Controlling Shareholder, our Company will make the necessary announcement(s) in compliance with the said rule.

In the event that any Group company enters into a loan agreement or issues debt securities that contain a condition making reference to shareholding interests of any Controlling Shareholder, or places a restriction on any change in control of our Company, and the breach of this condition or restriction will cause a default in respect of the loan agreement or debt securities significantly affecting the operations of our Company, we will immediately announce the details of the condition(s) in accordance with Rule 704(33) of the Catalist Rules, making reference to the shareholding interests of such Controlling Shareholder or restriction(s) placed on any change in control of our Company and the aggregate level of these facilities that may be affected by a breach of such condition or restriction.

DILUTION

Dilution is the amount by which the Invitation Price to be paid by investors pursuant to the Invitation for our New Shares (“**New Investors**”) exceeds our *pro forma* NAV per Share immediately after the Invitation and the issue of the Cornerstone Shares. Our *pro forma* NAV per Share⁽¹⁾ as at 30 June 2017, before adjusting for the estimated net proceeds from the Invitation and the issue of the Cornerstone Shares and based on our Company’s share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares, was approximately 1.03 cents.

Pursuant to the issue of 15,734,500 New Shares and 59,265,500 Cornerstone Shares at the Invitation Price, our *pro forma* NAV per Share⁽¹⁾ after adjusting for the estimated net proceeds from the Invitation and the issue of the Cornerstone Shares and based on our Company’s share capital immediately after the completion of the Invitation and the issue of the Cornerstone Shares of 462,392,475 Shares, would be 4.90 cents. This represents an immediate increase in *pro forma* NAV per Share⁽¹⁾ of 3.87 cents to our existing Shareholders and an immediate dilution in *pro forma* NAV per Share⁽¹⁾ of 23.1 cents (or approximately 82.5%) to our New Investors.

For illustrative purposes, the table below sets out the dilution per Share pursuant to the Invitation and the issue of the Cornerstone Shares as at 30 June 2017:

	Cents
Invitation Price	28.0
<i>Pro forma</i> NAV per Share ⁽¹⁾ as at 30 June 2017, based on our Company’s share capital immediately before the completion of the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares and before adjusting for the estimated net proceeds from the Invitation and the issue of the Cornerstone Shares	1.03
Increase in <i>pro forma</i> NAV per Share ⁽¹⁾ attributable to existing Shareholders, based on our Company’s share capital immediately after the completion of the Invitation and the issue of the Cornerstone Shares of 462,392,475 Shares and after adjusting for the estimated net proceeds from the Invitation and the issue of the Cornerstone Shares	3.87
<i>Pro forma</i> NAV per Share ⁽¹⁾ after the Invitation and the issue of the Cornerstone Shares ⁽²⁾	4.90
Dilution in <i>pro forma</i> NAV per Share ⁽¹⁾ to New Investors	23.1
Dilution in <i>pro forma</i> NAV per Share ⁽¹⁾ to New Investors as a percentage of the Invitation Price	82.5%

Notes:

- (1) *Pro forma* NAV per Share is computed based on the *Pro forma* NAV attributable to owners of our Company.
- (2) The computed NAV per Share does not take into account our actual financial performance from 30 June 2017 up to the Latest Practicable Date. Depending on our actual financial results, our NAV per Share may be higher or lower than the above computed NAV.

DILUTION

The following table summarises the total number of Shares acquired by our Directors and/or Substantial Shareholder and their respective Associates (as the case may be), as adjusted for the Restructuring Exercise, during the period of three (3) years prior to the date of lodgement of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority, the total consideration paid by them and the average effective cost per Share to them and to our New Investors and Cornerstone Investors pursuant to the Invitation and the issue of the Cornerstone Shares.

	Number of Shares acquired	Consideration (S\$)	Average effective cost per Share (cents)
Directors and/or Substantial Shareholder and their respective Associates			
GuGong ⁽¹⁾	387,392,475	5,165,233	1.33
Ivan Khua	100,000	28,000	28.0
Paul Leow	100,000	28,000	28.0
Robert Tay	100,000	28,000	28.0
Cornerstone Investors and New Investors			
	124,700,000	34,916,000	28.0

Note:

(1) Sam Lim is deemed to be interested in all the Shares held by GuGong by virtue of Section 7 of the Companies Act.

Save as disclosed above and in the section entitled “Restructuring Exercise” of this Offer Document, none of the Directors or Substantial Shareholder, or their respective Associates, have acquired any Shares during the period of three (3) years prior to the date of lodgement of this Offer Document.

RESTRUCTURING EXERCISE

Prior to the Restructuring Exercise, our Restaurant Business was directly held and operated by GuGong, a private limited company held by our Executive Directors, Sam Lim and Lim Lay Hoon. GuGong also held our subsidiaries, other than SCC.

In connection with the Invitation, our Group undertook the transactions described below as part of a corporate reorganisation to rationalise and streamline our Group's corporate structure, under which our Restaurant Business and our subsidiaries (other than SCC) were transferred to our Company. The Restructuring Exercise was completed on 6 November 2017.

The following steps were taken during the Restructuring Exercise:

(a) Incorporation of our Company

Our Company was incorporated on 1 June 2017 in Singapore as a private company limited by shares, under the name "No Signboard Holdings Pte. Ltd." with an issued and paid-up capital of S\$2.00 comprising two (2) ordinary shares. The principal activity of our Company is the management and operation of F&B outlets and investment holding.

(b) Incorporation of SCC

SCC was incorporated on 31 August 2017 in Singapore as a private company limited by shares with an issued and paid-up capital of S\$100.00 comprising 100 ordinary shares, held by our Company. The principal activity of SCC is investment holding.

(c) Acquisition of our Restaurant Business, Tao Brewery and Danish Breweries

Pursuant to the Restructuring Agreement, our Company acquired from GuGong: (i) the assets, liabilities, intellectual property, businesses and undertakings of our Restaurant Business; (ii) the entire share capital of Tao Brewery; and (iii) 800,000 shares representing 80.0% of the share capital of Danish Breweries, for a consideration of S\$2,315,231. The consideration for the acquisitions was based on the audited NAV of our Restaurant Business, Tao Brewery and Danish Breweries as at 30 June 2017. The consideration was satisfied by the allotment and issue of 2,315,231 Shares to GuGong on 31 October 2017.

(d) Cash Injection

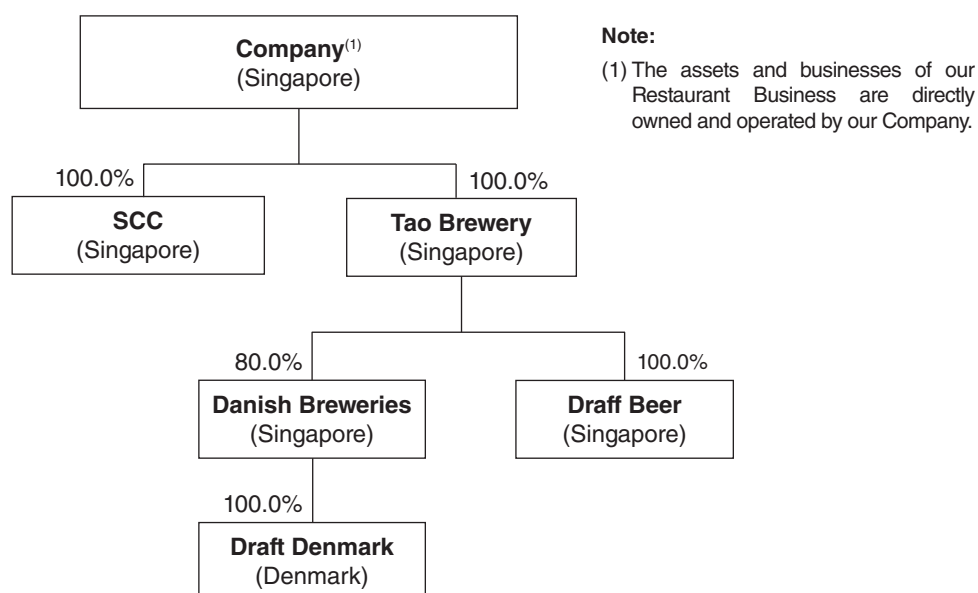
On 3 November 2017, GuGong subscribed for 2,850,000 new Shares in consideration of S\$2,850,000 pursuant to the Restructuring Agreement.

(e) Sub-division of Shares in our Company

On 6 November 2017, our Company sub-divided each Share in our Company into 75 Shares. Following this sub-division, the issued and paid-up share capital of our Company was S\$5,165,233 comprising 387,392,475 Shares.

GROUP STRUCTURE

Our Group structure after the Restructuring Exercise and as at the Latest Practicable Date is as follows:



SUBSIDIARIES

The details of our subsidiaries as at the Latest Practicable Date are set out below:

Name	Date and place of incorporation	Principal place of business	Principal business activities	Issued and paid-up capital/ registered capital	Effective equity interest held by our Company
Danish Breweries	6 June 2014, Singapore	10 Ubi Crescent #05-76 Ubi Techpark Singapore 408564	Import and export, and general wholesale trading of beer and liquor	S\$1,000,000	80.0% ⁽¹⁾
Draff Beer	22 May 2017, Singapore	10 Ubi Crescent #05-76 Ubi Techpark Singapore 408564	General wholesale trade and wholesale of liquor and soft drinks	S\$1	100.0%
Draft Denmark	15 August 2014, Denmark	c/o Chr. Mortensen Revisionsfirma Adelgade 15, 1304 Copenhagen, Denmark	Sale and distribution of beer products	DKK50,000	80.0% ⁽²⁾

GROUP STRUCTURE

Name	Date and place of incorporation	Principal place of business	Principal business activities	Issued and paid-up capital/ registered capital	Effective equity interest held by our Company
SCC	31 August 2017, Singapore	10 Ubi Crescent #05-76 Ubi Techpark Singapore 408564	Investment holding	S\$100	100.0%
Tao Brewery	22 March 2017, Singapore	10 Ubi Crescent #05-76 Ubi Techpark Singapore 408564	General wholesale trade and wholesale of liquor and soft drinks	S\$1	100.0%

Notes:

- (1) The remaining shares in Danish Breweries are held by our Executive Officer, Samuel Chen.
- (2) Draft Denmark is a wholly-owned subsidiary of Danish Breweries.

Our subsidiaries are not listed on any stock exchange. We have no foreign subsidiaries, save for Draft Denmark. We do not have any associated companies.

None of our Independent Directors sit on the boards of our subsidiaries.

SELECTED FINANCIAL INFORMATION

The following summary financial information of our Group should be read in conjunction with the full text of this Offer Document, including the “Independent Auditor’s Report and the Audited Combined Financial Statements for No Signboard Holdings Ltd. and its Subsidiaries for the Financial Years ended 30 September 2014, 2015 and 2016 and Nine Months Period ended 30 June 2017” and the “Independent Auditor’s Assurance Report and the Compilation of Unaudited Pro Forma Financial Information of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Year Ended 30 September 2016 and Nine Months Period Ended 30 June 2017” as set out in Appendix A and Appendix B respectively to this Offer Document and the related notes elsewhere in this Offer Document.

AUDITED COMBINED STATEMENTS OF COMPREHENSIVE INCOME

(S\$'000)	← Audited →			Unaudited 9M2016	Audited 9M2017
	FY2014	FY2015	FY2016		
Revenue	24,794	25,251	22,743	16,987	16,737
Other income	108	89	133	112	1,176
Raw materials and consumables used	(6,710)	(5,665)	(4,864)	(3,686)	(3,663)
Changes in inventories	(37)	(103)	(13)	38	(21)
Employee benefits expense	(5,292)	(4,929)	(4,773)	(3,628)	(3,756)
Operating lease expenses	(2,533)	(2,324)	(2,488)	(1,866)	(1,877)
Depreciation expense	(89)	(112)	(76)	(55)	(103)
Other operating expenses	(2,281)	(1,440)	(1,252)	(944)	(1,014)
Finance costs	–	–	–	–	(1)
Profit before income tax	7,960	10,767	9,410	6,958	7,478
Income tax (expenses)	(1,491)	(1,728)	(1,587)	(1,186)	(994)
Profit for the year/period	6,469	9,039	7,823	5,772	6,484
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations	–	–	–	–	(1)
	6,469	9,039	7,823	5,772	6,483
Profit attributable to:					
Owners of the Company	6,469	9,039	7,823	5,772	6,225
Non-controlling interests	–	–	–	–	259
	6,469	9,039	7,823	5,772	6,484
Total comprehensive income attributable to:					
Owners of the Company	6,469	9,039	7,823	5,772	6,224
Non-controlling interests	–	–	–	–	259
	6,469	9,039	7,823	5,772	6,483

SELECTED FINANCIAL INFORMATION

(S\$'000)	← Audited →			Unaudited	Audited
	FY2014	FY2015	FY2016	9M2016	9M2017
EPS (cents) immediately before the Invitation and the issue of the Cornerstone Shares⁽¹⁾	1.67	2.33	2.02	1.49	1.61
EPS (cents) immediately after the completion of the Invitation and the issue of the Cornerstone Shares⁽²⁾	1.40	1.95	1.69	1.25	1.35

Notes:

- (1) For comparative purposes, the EPS immediately before the Invitation and the issue of the Cornerstone Shares for the Period under Review has been computed based on the profit attributable to owners of our Company and our Company's share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares.
- (2) For comparative purposes, the EPS immediately after the completion of the Invitation and the issue of the Cornerstone Shares for the Period under Review has been computed based on the profit attributable to owners of our Company and our Company's share capital immediately after the completion of the Invitation and the issue of the Cornerstone Shares of 462,392,475 Shares.

AUDITED COMBINED STATEMENTS OF FINANCIAL POSITION

(S\$'000)	← Audited →			
	As at 30 September 2014	As at 30 September 2015	As at 30 September 2016	As at 30 June 2017
ASSETS				
Current assets				
Cash and bank balances	491	449	671	48
Trade receivables	60	89	48	614
Other receivables	135	127	169	514
Amount due from holding company	8,621	8,061	11,287	14,214
Inventories	99	137	124	197
Other assets	–	–	–	830
Total current assets	9,406	8,863	12,299	16,417
Non-current assets				
Security deposits	560	590	695	760
Goodwill	–	–	–	3,443
Intangible asset	–	–	–	620
Plant and equipment	94	178	159	965
Other assets	–	–	–	275
Total non-current assets	654	768	854	6,063
Total assets	10,060	9,631	13,153	22,480

SELECTED FINANCIAL INFORMATION

(S\$'000)	← Audited →			
	As at 30 September 2014	As at 30 September 2015	As at 30 September 2016	As at 30 June 2017
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	3,078	2,043	1,856	1,882
Other payables	416	436	396	1,853
Finance lease	–	–	–	20
Provisions	79	82	79	1,792
Income tax payable	1,818	1,795	1,524	1,318
Total current liabilities	5,391	4,356	3,855	6,865
Non-current liabilities				
Provisions	161	161	161	200
Deferred tax liabilities	13	4	4	109
Finance lease	–	–	–	95
Total non-current liabilities	174	165	165	404
Capital, reserves and non-controlling interest				
Share capital	–	–	–	–
Retained earnings	4,495	5,110	9,133	15,359
Translation reserve	–	–	–	(1)
Equity attributable to owners of the Company	4,495	5,110	9,133	15,358
Non-controlling interest	–	–	–	(147)
Total equity	4,495	5,110	9,133	15,211
Total liabilities and equity	10,060	9,631	13,153	22,480
NAV per Share (cents)⁽¹⁾	1.16	1.32	2.36	3.96

Note:

- (1) For comparative purposes, the NAV per Share has been computed based on the NAV attributable to owners of our Company and our Company's share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares.

SELECTED FINANCIAL INFORMATION

UNAUDITED PRO FORMA COMBINED STATEMENTS OF COMPREHENSIVE INCOME

(\$'000)	← Unaudited →	
	FY2016	9M2017
Revenue	30,909	21,372
Other income	267	1,330
Raw materials and consumables used	(9,914)	(6,252)
Changes in inventories	(13)	(21)
Employee benefits expense	(6,657)	(5,396)
Operating lease expenses	(2,542)	(1,982)
Depreciation expense	(547)	(412)
Other operating expenses	(3,102)	(2,457)
Finance costs	(8)	(5)
Profit before income tax	8,393	6,177
Income tax expense	(1,588)	(993)
Profit for the year	6,805	5,184
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	(2)	(2)
Total comprehensive income for the year	6,803	5,182
Profit for the year attributable to:		
Owners of the Company	7,009	5,185
Non-controlling interest	(204)	(1)
	6,805	5,184
Total comprehensive income attributable to:		
Owners of the Company	7,007	5,184
Non-controlling interest	(204)	(2)
	6,803	5,182
EPS (cents) immediately before the Invitation and the issue of the Cornerstone Shares⁽¹⁾	1.81	1.34
EPS (cents) immediately after the completion of the Invitation and the issue of the Cornerstone Shares⁽²⁾	1.52	1.12

Notes:

- (1) For comparative purposes, the pro forma EPS immediately before the Invitation and the issue of the Cornerstone Shares for the Period under Review has been computed based on the profit attributable to owners of our Company and our Company's share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares.
- (2) For comparative purposes, the pro forma EPS immediately after the completion of the Invitation and the issue of the Cornerstone Shares for the Period under Review has been computed based on the profit attributable to owners of our Company and our Company's share capital immediately after the completion of the Invitation and the issue of the Cornerstone Shares of 462,392,475 Shares.

SELECTED FINANCIAL INFORMATION

UNAUDITED PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

(S\$'000)	← Unaudited →	
	As at 30 September 2016	As at 30 June 2017
ASSETS		
Current assets		
Cash and bank balances	1,974	2,898
Trade receivables	179	614
Other receivables	361	513
Amount due from holding company	2,154	–
Inventories	167	197
Other assets	832	831
Total current assets	5,667	5,053
Non-current assets		
Security deposits	695	760
Goodwill	2,547	3,443
Intangible asset	620	620
Plant and equipment	838	965
Other assets	275	275
Total non-current assets	4,975	6,063
Total assets	10,642	11,116
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	1,961	1,882
Other payables	1,948	1,853
Finance lease	19	20
Provisions	2,204	1,792
Income tax payable	1,524	1,318
Total current liabilities	7,656	6,865
Non-current liabilities		
Provisions	161	200
Deferred tax liabilities	109	109
Finance lease	110	95
Total non-current liabilities	380	404

SELECTED FINANCIAL INFORMATION

(S\$'000)	← Unaudited →	
	As at 30 September 2016	As at 30 June 2017
Capital, reserves and non-controlling interest		
Share capital	2,850	2,850
Retained earnings	–	1,145
Translation reserve	–	(1)
Equity attributable to owners of the Company	2,850	3,994
Non-controlling interest	(244)	(147)
Total equity	2,606	3,847
Total liabilities and equity	10,642	11,116
NAV per Share (cents)⁽¹⁾	0.74	1.03

Note:

- (1) For comparative purposes, the *pro forma* NAV per Share has been computed based on the NAV attributable to owners of our Company and our Company's share capital immediately before the Invitation and the issue of the Cornerstone Shares of 387,392,475 Shares.

BASIS OF PREPARATION

The unaudited *pro forma* combined financial information is arrived at based on the following assumptions:

(i) Acquisition of Danish Breweries

On 2 June 2017, our Group completed the acquisition of 80.0% of the issued share capital of Danish Breweries for a cash consideration of S\$1.78 million.

(ii) Settlement of amount due from GuGong

As at 30 June 2017, our Group had outstanding advances to GuGong amounting to an aggregate amount of approximately S\$14.2 million. Pursuant to the Restructuring Agreement, an interim tax-exempted one-tier dividend totaling S\$14.2 million was declared and used to offset the amount due from GuGong.

(iii) Cash Injection and issuance of Shares to GuGong

Our Company issued an additional 2,850,000 Shares to GuGong at S\$1.00 per Share totalling approximately S\$2,850,000.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

The following discussion of our business, financial condition and results of operations for No Signboard Holdings Ltd. should be read in conjunction with the "Independent Auditor's Report and the Audited Combined Financial Statements of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Years ended 30 September 2014, 2015 and 2016 and Nine Months Period ended 30 June 2017" and the "Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Financial Information of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Year Ended 30 September 2016 and Nine Months Period Ended 30 June 2017" as set out in Appendix A and Appendix B respectively to this Offer Document and the related notes elsewhere in this Offer Document.

OVERVIEW

We are principally engaged in (a) the Restaurant Business, our chain of seafood restaurants under our *No Signboard Seafood* brand; (b) the Beer Business, which promotes and distributes the *Draft Denmark* brand of beer; and (c) the Ready Meal Business, which will distribute ready meals under our *Powered by No Signboard* endorsement.

Under the *No Signboard Seafood* brand, the Restaurant Business operates one of the leading seafood restaurant chains in Singapore. Built on a long history of quality cuisine, the *No Signboard Seafood* restaurants serve a wide variety of seafood cuisine prepared in Chinese and Singapore styles. As at the Latest Practicable Date, our Group owns and operates three (3) *No Signboard Seafood* restaurants, strategically located at Esplanade, VivoCity and The Central @ Clarke Quay. Our Group has also entered into a franchise arrangement with Mattar Road No Signboard Seafood Restaurant, which operates a restaurant located in Geylang, to grant a license to operate one (1) seafood restaurant in Singapore under our *No Signboard Seafood* trademark.

Under the *Draft Denmark* brand, the Beer Business packs and promotes various types of beers using the proprietary recipes it owns. Our Group's beers are brewed and packed by third party commercial breweries in Vietnam and Cambodia under brewing and packaging arrangements with our Group. From 2014 to 2017, Danish Breweries focused its efforts on creating brand awareness through active marketing and promotion strategies, targeting sales of beer entertainment outlets and coffee shops throughout Singapore.

As at the Latest Practicable Date, our Beer Business had launched several types of beer, including lager, dark lager, wheat beer and craft beers, which are sold at over 150 points of sale in Singapore. Our Beer Business also distributes certain third party brands of beer, such as Louis Raison Cider and Kleur beer, and produces beers under OEM arrangements for third party brands.

The Ready Meal Business started with the development of our first line of ready meals, which include *No Signboard Seafood* inspired dishes such as chilli crab spaghetti, hokkien mee and nasi briyani under our *Powered by No Signboard* endorsement. As at the Latest Practicable Date, our Group has not commenced the commercial supply and distribution of these ready meals. Our Ready Meal Business will be operated by our wholly-owned subsidiary, SCC.

Please refer to the section entitled "General Information on Our Group" of this Offer Document for further details on our Group.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Revenue

Our revenue is generated from the following business segments:

- (i) Sale of food at the three (3) seafood restaurants located at Esplanade, VivoCity and The Central @ Clarke Quay under the Restaurant Business (“**Restaurant Sales**”); and
- (ii) Beer sales by the Beer Business (“**Beer Sales**”).

For the Period under Review, revenue is derived mainly from our Restaurant Business and Beer Business. The breakdown of our revenue by business segment for FY2014, FY2015, FY2016, 9M2016 and 9M2017 is set out below.

	FY2014		FY2015		FY2016		9M2016		9M2017	
	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%
Restaurant Sales	24,794	100.0	25,251	100.0	22,743	100.0	16,987	100.0	15,769	94.2
Beer Sales	–	–	–	–	–	–	–	–	968	5.8
Total	24,794	100.0	25,251	100.0	22,743	100.0	16,987	100.0	16,737	100.0

Our revenue is mainly dependent on the following factors:

- (a) the number of restaurants we operate and our ability to source and secure strategic locations for our restaurants;
- (b) our ability to continually keep up with changes in consumer tastes and preferences;
- (c) our ability to compete successfully with our competitors in terms of quality of food and beer, services, competitive pricing as well as brand image;
- (d) there being no negative publicity (genuine or otherwise) concerning quality of food and beer, the hygiene of food served at our restaurants or other operational issues relating to our restaurants;
- (e) changes in economic conditions in Singapore as well as the countries that our tourist customers are from, which may affect the sentiments of consumers, their disposable income and their level of discretionary spending;
- (f) outbreak of diseases in livestock, food scares, illnesses or other health concerns affecting the F&B industry; and
- (g) ability of our third party breweries to supply quality beer to our Group in a timely manner.

Please refer to the section entitled “Risk Factors” of this Offer Document for other factors which may affect our revenue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Other income

Other income in FY2014, FY2015, FY2016, 9M2016 and 9M2017 were S\$0.1 million, S\$0.1 million, S\$0.1 million, S\$0.1 million and S\$1.2 million respectively, and accounted for approximately 0.4%, 0.4%, 0.6%, 0.7% and 7.0% of our total revenue for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Other income comprises mainly:

	FY2014		FY2015		FY2016		9M2016		9M2017	
	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%
Government grant and credit schemes	106	98.1	89	100.0	115	86.5	98	87.5	43	3.7
Foreign currency exchange adjustment gain	–	–	–	–	14	10.5	14	12.5	6	0.5
Termination of distribution agreement	–	–	–	–	–	–	–	–	1,106	94.0
Others	2	1.9	–	–	4	3.0	–	–	21	1.8
	108	100.0	89	100.0	133	100.0	112	100.0	1,176	100.0

Government grant and credit schemes relates to Enhanced Special Employment Credit and Wage Credit Scheme received by our Group. Government grant and credit schemes in FY2014, FY2015, FY2016, 9M2016 and 9M2017 were S\$0.1 million, S\$0.09 million, S\$0.1 million, S\$0.1 million and S\$0.04 million respectively, and accounted for approximately 98.1%, 100.0%, 86.5%, 87.5% and 3.7% of the total other income for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Foreign currency exchange gain arises from our Group's overseas purchases of raw material supplies. Foreign currency exchange gain accounted for approximately 10.5%, 12.5% and 0.5% of the total other income for FY2016, 9M2016 and 9M2017 respectively.

The income from the termination of distribution agreement relates to the one-time recognition of upfront deposit from our beer distributor as income together with the waiver of outstanding obligations as mutually agreed upon commercially for the termination of a previous distribution agreement prior to signing the new and existing distribution agreement with the same beer distributor. The amount of S\$1.1 million accounted for 94.0% of the total other income for 9M2017.

Other miscellaneous income relates mainly to bank interest income, insurance claims and our claims of the financial sponsorships fee from the entertainment establishments for not meeting the agreed minimum sales targets. Other miscellaneous income accounted for approximately 1.9%, 3.0%, and 1.8% of the total other income for FY2014, FY2016, and 9M2017 respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Raw materials and consumables used

Our raw materials and consumables used comprise mainly:

- (i) Food ingredients required for the preparation of food items sold at the restaurants by the Restaurant Business; and
- (ii) Beer and the logistical freight cost and duties from importing the beer supplies from third party commercial breweries for sale by the Beer Business.

The breakdown of our raw materials and consumables for FY2014, FY2015, FY2016, 9M2016 and 9M2017 are set out below:

	FY2014		FY2015		FY2016		9M2016		9M2017	
	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%
Restaurant Business	6,710	100.0	5,665	100.0	4,864	100.0	3,686	100.0	3,188	87.0
Beer Business	–	–	–	–	–	–	–	–	475	13.0
Total	6,710	100.0	5,665	100.0	4,864	100.0	3,686	100.0	3,663	100.0

Our raw materials and consumables are mainly dependent on the following factors:

- (a) our ability to obtain favourable pricing for bulk procurement of raw materials and consumables from our suppliers;
- (b) fluctuations in prices of raw materials and consumables (which may in turn be affected by factors such as any outbreak of diseases in livestock, food scares, adverse changes in climate, natural disasters, changes in government regulations affecting the prices of raw materials imported from overseas, or other circumstances that may affect global food supply and demand); and
- (c) fluctuations in the exchange rates of SGD against foreign currencies as certain of our purchases of food ingredients and beer are denominated in USD, GBP, AUD and CAD.

Changes in inventories

Changes in inventories reflect the fluctuations in the balance of our inventories as at the end of the respective financial periods. We do not maintain a high level of inventories due to the short shelf life of beer and the perishable nature of most of the food ingredients. In addition, most of our raw materials and consumables are readily available from the market which reduces the need to hold substantial quantities of these raw materials and consumables.

Employee benefits expense

Employee benefits expense comprises mainly salaries, which include statutory contributions and foreign workers' levy, as well as other related expenses such as bonuses, staff training, staff welfare and staff medical charges. Employee benefits expense in FY2014, FY2015, FY2016, 9M2016 and 9M2017 were S\$5.3 million, S\$4.9 million, S\$4.8 million, S\$3.6 million and S\$3.8 million respectively, and accounted for approximately 21.3%, 19.5%, 21.0%, 21.4% and 22.4% of our total revenue for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Operating lease expenses

Operating lease expenses relate mainly to expenses incurred for the rental of premises for our restaurants and offices. Rental expenses for our restaurants generally comprise a fixed amount and a variable component based on a percentage of our revenue for the restaurants. Please refer to the section entitled "General Information on our Group – Properties and Fixed Assets" of this Offer Document for further details on the properties we lease for our business operations. Operating lease expenses in FY2014, FY2015, FY2016, 9M2016 and 9M2017 were S\$2.5 million, S\$2.3 million, S\$2.5 million, S\$1.9 million and S\$1.9 million respectively, and accounted for approximately 10.2%, 9.2%, 10.9%, 11.0% and 11.2% of our total revenue for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Depreciation expense

Depreciation expense relates to depreciation of our kitchen equipment for the Restaurant Business, machinery and equipment for the Beer Business, furniture and fittings, renovation, computers and motor vehicles. Depreciation expense in FY2014, FY2015, FY2016, 9M2016 and 9M2017 were S\$0.09 million, S\$0.1 million, S\$0.08 million, S\$0.06 million and S\$0.1 million respectively, and accounted for approximately 0.4%, 0.4%, 0.3%, 0.3% and 0.6% of our total revenue for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Other operating expenses

Other operating expenses in FY2014, FY2015, FY2016, 9M2016 and 9M2017 were S\$2.3 million, S\$1.4 million, S\$1.3 million, S\$1.0 million and S\$1.0 million respectively, and accounted for approximately 9.2%, 5.7%, 5.5%, 5.6% and 6.1% of our total revenue for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Other operating expenses comprise mainly:

	FY2014		FY2015		FY2016		9M2016		9M2017	
	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%
Bad debts expense	627	27.5	7	0.5	58	4.6	–	–	–	–
Marketing expenses	30	1.3	94	6.5	5	0.4	4	0.4	6	0.6
Cleaning supplies and services	67	2.9	57	4.0	54	4.3	35	3.7	65	6.4
Commission	312	13.7	327	22.7	347	27.7	241	25.5	202	19.9
General supplies	71	3.1	57	4.0	52	4.2	43	4.6	46	4.5
Professional fees	58	2.5	100	6.9	70	5.6	46	4.9	130	12.8
Repair and maintenance	162	7.1	171	11.9	109	8.7	146	15.5	162	16.0
Travelling expenses	60	2.7	10	0.7	9	0.7	6	0.6	83	8.2
Utilities expenses	582	25.5	441	30.6	381	30.4	296	31.4	244	24.1
Others	312	13.7	176	12.2	167	13.4	127	13.4	76	7.5
	2,281	100.0	1,440	100.0	1,252	100.0	944	100.0	1,014	100.0

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Bad debts expense in FY2014, FY2015, FY2016 were S\$0.6 million, S\$0.01 million and S\$0.06 million respectively which accounted for approximately 27.5%, 0.5% and 4.6% of our total other operating expenses for FY2014, FY2015 and FY2016 respectively. The bad debts in FY2014 arose from the write-off of investment upon the closure of our Group's Hong Kong restaurant in September 2013 and the write-off of debts owing from the Jakarta franchisee after the termination of the franchise. The bad debts in FY2015 were the result of a write-off of deposit for an order of seafood from a new overseas supplier which was not delivered. The bad debts in FY2016 were due to non-recovery of debts from a corporate customer that became insolvent.

Marketing expenses relate to advertising expenses incurred by the Restaurant Business accounted for approximately 1.3%, 6.5%, 0.4%, 0.4% and 0.6% of our total other operating expenses for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Cleaning supplies and services relates to supplies purchased and services engaged to clean the restaurants and laundry cost for staff uniforms and table linens, which accounted for approximately 2.9%, 4.0%, 4.3%, 3.7% and 6.4% of our total other operating expenses for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Commission expenses relates to commission payable to card issuing banks for providing point-of-sale terminals for acceptance of customers' payments by credit cards and accounted for approximately 13.7%, 22.7%, 27.7%, 25.5% and 19.9% of our total other operating expenses for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

General supplies comprise mainly packaging materials, kitchen table overlay, kitchen utensils, serviettes and napkins and accounted for approximately 3.1%, 4.0%, 4.2%, 4.6% and 4.5% of our total other operating expenses for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Professional fees relate mainly to audit, legal, tax and secretarial and other consultancy services and accounted for approximately 2.5%, 6.9%, 5.6%, 4.9% and 12.8% of our total other operating expenses for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Repairs and maintenance comprises mainly upkeep and maintenance of our restaurants and maintenance of beer equipment for the Beer Business and accounted for approximately 7.1%, 11.9%, 8.7%, 15.5% and 16.0% of our total other operating expenses for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Travelling expenses comprises mainly overseas travelling expenses and staff transport claims and accounted for approximately 2.7%, 0.7%, 0.7%, 0.6% and 8.2% of our total other operating expenses for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Utilities expenses comprises gas, water and electricity expenses of the restaurants and offices and accounted for approximately 25.5%, 30.6%, 30.4%, 31.4% and 24.1% of our total other operating expenses for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively.

Other expenses comprise mainly reinstatement cost for the East Coast restaurant upon its closure in June 2014, telephone charges, insurance, printing and stationery, donations, promotional support cost for the Beer Business and other miscellaneous operating expenses. Other expenses in FY2014, FY2015, FY2016, 9M2016 and 9M2017 were S\$0.3 million, S\$0.2 million, S\$0.2 million, S\$0.1 million and S\$0.08 million respectively and accounted for approximately 13.7%, 12.2%, 13.4%, 13.4% and 7.5% of our total other operating expenses for the respective periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Finance costs

Finance costs for 9M2017 comprise mainly cost of hire purchase of two (2) vehicles used for the transportation of beer for our Beer Business. Finance costs accounted for a negligible percentage of our total revenue in 9M2017.

Taxation

Our overall effective tax rate was 18.7%, 16.0%, 16.9%, 17.0% and 13.3% for FY2014, FY2015, FY2016, 9M2016 and 9M2017 respectively. The Singapore statutory corporate tax rate for FY2014, FY2015, FY2016, 9M2016 and 9M2017 was 17.0%. Our effective tax rate for FY2014 was higher than the Singapore statutory corporate tax rate due mainly to the write-off of investment upon the closure of our Group's Hong Kong restaurant outlet which was not deductible for tax purposes in Singapore. Our effective tax rates for FY2015 and FY2016 were lower than the Singapore statutory corporate tax rate due mainly to corporate tax exemption and tax rebate from the Inland Revenue Authority of Singapore. Our effective tax rate for 9M2017 was lower than the Singapore statutory corporate tax rate due to the utilisation of available unutilised tax losses by the Beer Business for the period.

REVIEW OF PAST PERFORMANCE

Reconciliation of audited and unaudited pro forma combined statement of comprehensive income for FY2016

In FY2016, our Group recorded profit for the year of S\$7.8 million. Our Group will record pro forma profit for the year in FY2016 of S\$6.8 million. The decrease in profit for the year amounting to S\$1.0 million was mainly due to the unaudited pro forma adjustments to reflect the 12-months results of Danish Breweries to account for the full year results as if the acquisition had occurred on 1 October 2015. Danish Breweries recorded a loss of S\$1.0 million in FY2016.

Reconciliation of audited and unaudited pro forma combined statement of comprehensive income for 9M2017

In 9M2017, our Group recorded profit for the period of S\$6.5 million. Our Group will record pro forma profit for the period in 9M2017 of S\$5.2 million. The decrease in profit for the period amounting to S\$1.3 million is mainly due to the unaudited pro forma adjustments to reflect the 9-month results of Danish Breweries to account for the 8-month results as if the acquisition had occurred on 1 October 2016. Danish Breweries recorded a loss of S\$0.01 million in 9M2017.

FY2014 vs FY2015

Revenue

Our revenue increased by approximately S\$0.4 million or 1.8% from S\$24.8 million in FY2014 to S\$25.3 million in FY2015. This increase was attributable mainly to 15.6% increase in average spend per customer from approximately S\$77 per customer to approximately S\$89 per customer, as more tourists, in particular from the PRC, with higher spending power patronised our restaurants. Our three (3) restaurants at Esplanade, The Central @ Clarke Quay and VivoCity registered increases in sales by approximately 7.8%, 10.6% and 11.9% respectively. The overall increase in revenue of the three (3) restaurants is partly offset by decrease in sales of the

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

restaurant at East Coast due to its closure in June 2014 when the lease of the premises expired. Our Group did not extend the lease due to the uncertainty of the development of the East Coast Seafood Centre by NParks.

Other income

Other income decreased by S\$0.02 million or 18.2% from S\$0.11 million in FY2014 to S\$0.09 million in FY2015 due mainly to the lower Government grant and credit schemes received.

Raw materials and consumables used

Our raw materials and consumables used decreased by S\$1.0 million or 14.9% from S\$6.7 million in FY2014 to S\$5.7 million in FY2015 mainly due to cost savings as our Group started bulk purchasing of seafood from overseas suppliers at better prices from December 2014.

Changes in inventories

Closing balance of inventories increased marginally from S\$0.1 million in FY2014 to S\$0.14 million in FY2015. The minor fluctuation in the balance of our inventories was due to timing of purchases and consumption of inventories.

Employee benefits expense

Employee benefits expense decreased by S\$0.4 million or 7.5% from S\$5.3 million in FY2014 to S\$4.9 million in FY2015 due mainly to the 12.6% reduction in the number of employees following the closure of our Group's East Coast restaurant in June 2014 as well as lower Director's remuneration for FY2015 by S\$0.2 million from S\$0.6 million in FY2014 to S\$0.4 million in FY2015.

Operating lease expense

Operating lease expense was lower in FY2015 by S\$0.2 million due mainly to the closure of our Group's East Coast restaurant in June 2014.

Depreciation expense

Depreciation expense increased by S\$0.02 million or 22.2% from S\$0.09 million in FY2014 to S\$0.11 million in FY2015 due mainly to the purchase of a motor vehicle for the Restaurant Business in FY2015.

Other operating expenses

Other operating expenses decreased by S\$0.9 million or 39.1% from S\$2.3 million in FY2014 to S\$1.4 million in FY2015. The decrease was mainly due to the lower utilities expenses in FY2015 as a result of the closure of the East Coast restaurant, as well as the higher cost base in FY2014 due to the write-off of investment upon the closure of our Group's Hong Kong restaurant of S\$0.6 million, the write-off of debts owing from the Jakarta franchisee after the termination of the franchise of S\$0.01 million and the cost of reinstatement of our Group's East Coast outlet of S\$0.08 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Profit before tax

As a result of the above, our Group's profit before income tax increased by S\$2.8 million or 35.0% from S\$8.0 million in FY2014 to S\$10.8 million in FY2015.

Income tax expense

Income tax expense increased by approximately S\$0.2 million or 13.3% from S\$1.5 million in FY2014 to S\$1.7 million in FY2015. Our effective tax rate for FY2015 was 16.0% which was lower than the Singapore statutory corporate tax rate due mainly to corporate tax exemption and tax rebate from the Inland Revenue Authority of Singapore.

FY2015 vs FY2016

Revenue

Our total revenue decreased by approximately S\$2.6 million or 10.3% from S\$25.3 million in FY2015 to S\$22.7 million in FY2016. Sales at our The Central @ Clarke Quay restaurant grew by approximately 5.8%, sales at our Esplanade restaurant decreased by approximately 8.7%, and sales at our VivoCity restaurant decreased by approximately 18.5%. Our business was affected by the slower economic growth during this period, which adversely affected the local spending power and our overall customer count was reduced by 14.3% in FY2016. This was partly offset by the 5.6% increase in average spend per customer from approximately S\$89 per customer in FY2015 to approximately S\$94 per customer in FY2016 as we continued to benefit from more tourists, with higher purchasing power, patronising our restaurants given our established branding amongst the foreign visitors.

Other income

Other income increased by S\$0.04 million or 44.4% from S\$0.09 million in FY2015 to S\$0.13 million in FY2016 due mainly to the higher Government grant and credit schemes received.

Raw materials and consumables used

Our raw materials and consumables used decreased by S\$0.8 million or 14.0% from S\$5.7 million in FY2015 to S\$4.9 million in FY2016 due mainly to the lower revenue and higher proportion of purchase of seafood from overseas suppliers at better prices compared to local suppliers.

Changes in inventories

Closing balance of inventories decreased by S\$0.02 million or 14.3% from S\$0.14 million in FY2015 to S\$0.12 million in FY2016. The minor fluctuation in the balance of our inventories was due to timing of purchases and consumption of inventories.

Employee benefits expense

Employee benefits expense decreased marginally in FY2016 by S\$0.1 million from S\$4.9 million to S\$4.8 million in FY2016 mainly due to lower bonuses.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Operating lease expense

Operating lease expense increased by S\$0.2 million or 8.7% from S\$2.3 million in FY2015 to S\$2.5 million in FY2016 due mainly to the increases in rental expense for our VivoCity outlet by 6.0% and Esplanade outlet by 17.0% upon the renewal of the latter lease in December 2015.

Other operating expenses

Other operating expenses decreased by S\$0.2 million or 14.3% from S\$1.4 million in FY2015 to S\$1.2 million in FY2016. The decrease was due mainly to the lower advertising expenses, professional fees, repairs and maintenance and travelling expenses, which was partly offset by the higher bad debts expense.

Profit before tax

As a result of the above, our Group's profit before income tax decreased by S\$1.4 million or 13.0% from S\$10.8 million in FY2015 to S\$9.4 million in FY2016.

Income tax expense

Income tax expense decreased by approximately S\$0.1 million or 8.2% from S\$1.7 million in FY2015 to S\$1.6 million in FY2016 as a result of the lower profit before income tax. Our effective tax rate for FY2016 was 16.9% which was lower than the Singapore statutory corporate tax rate due mainly to corporate tax exemption and tax rebate from the Inland Revenue Authority of Singapore.

9M2016 vs 9M2017

Revenue

Our restaurant sales decreased by approximately S\$1.2 million or 7.2% from S\$17.0 million in 9M2016 to S\$15.8 million in 9M2017. Sales at our The Central @ Clarke Quay restaurant increased by approximately 27.1%, sales at our Esplanade restaurant decreased by approximately 16.7%, and sales at our VivoCity restaurant decreased by approximately 5.0%. While the overall customer count decreased by 18.1%, our restaurants continued to attract more tourists whose higher purchasing power helped increase the average customer spend from approximately S\$94 per customer in 9M2016 to approximately S\$106 per customer in 9M2017.

With the acquisition of our beer business in June 2017, we recorded a one-month Beer Sales of S\$1.0 million in 9M2017.

Other income

Other income increased by S\$1.1 million or 1,100% from S\$0.1 million in 9M2016 to S\$1.2 million in 9M2017 due mainly to the one-time recognition of upfront deposit from our beer distributor of S\$1.1 million as income and waiver of outstanding obligations as mutually agreed upon commercially for the termination of a previous distribution agreement prior to signing the new and existing distribution agreement with the same beer distributor.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Raw materials and consumables used

Raw materials and consumables used for our Restaurant Business decreased by S\$0.5 million or 13.5% from S\$3.7 million in 9M2016 to S\$3.2 million in 9M2017 as we replaced some of the cooked items in the menu which we previously purchased ready made from suppliers with our own cooked items resulting in lower material cost.

Raw materials and consumables used for the Beer Business for the month of June 2017 was S\$500,000.

Changes in inventories

Changes in inventories amounted to S\$0.02 million in 9M2017 as compared to S\$0.04 million in 9M2016. The minor fluctuation in the balance of our inventories was due to timing of purchases and consumption of inventories.

Employee benefits expense

Employee benefits expense for 9M2017 included approximately S\$0.2 million for the one-month contribution from the Beer Business. Employee benefits expense in relation to our Restaurant Business was relatively similar for both periods at S\$3.6 million.

Depreciation expense

Depreciation expense for 9M2017 included S\$0.04 million relating to our Beer Business.

Other operating expenses

Other operating expenses increased by S\$0.06 million or 6.4% from S\$0.94 million in 9M2016 to S\$1.0 million in 9M2017 due mainly to the increases in professional fees by S\$0.08 million and travelling expenses by S\$0.08 million which were partially offset by the decreases of utilities expenses by S\$0.05 million and commission expenses by S\$0.04 million.

Profit before tax

As a result of the above, our Group's profit before income tax increased by S\$0.5 million or 7.1% from S\$7.0 million in 9M2016 to S\$7.5 million in 9M2017.

Income tax expense

Income tax expense decreased by approximately S\$0.2 million or 16.2% from S\$1.2 million in 9M2016 to S\$1.0 million in 9M2017 due mainly to the lower profit before income tax for our Restaurant Business as well as the losses incurred by Danish Breweries for the period from October 2016 to May 2017 prior to our acquisition in June 2017. Our effective tax rate for 9M2017 was lower than the Singapore statutory corporate tax rate due to the utilisation of available unutilised tax losses by our Beer Business for the period.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

REVIEW OF FINANCIAL POSITION

Reconciliation of audited and unaudited *pro forma* combined statement of financial position as at 30 September 2016

Current assets

Based on the unaudited *pro forma* combined statements of financial position as at 30 September 2016, current assets decreased by S\$6.6 million from S\$12.3 million in the audited financial statements to S\$5.7 million in the unaudited *pro forma*, which was mainly due to the reduction in the amount due from GuGong of S\$9.1 million as a result of the settlement of amount due to GuGong, and partially offset by increases in cash balances, trade receivables, other receivables, inventories and other assets arising from the acquisition of Danish Breweries, as well as the cash injection of S\$2.9 million by GuGong.

Non-current assets

Based on the unaudited *pro forma* combined statements of financial position as at 30 September 2016, non-current assets increased by S\$4.1 million from S\$0.9 million in the audited financial statements to S\$5.0 million in the unaudited *pro forma*, which was mainly due to increases in goodwill, intangible assets, plant and equipment and other assets arising from the acquisition of Danish Breweries.

Current liabilities

Based on the unaudited *pro forma* combined statements of financial position as at 30 September 2016, current liabilities increased by S\$3.8 million from S\$3.9 million in the audited financial statements to S\$7.7 million in the unaudited *pro forma*, which was mainly due to increases in trade payables, other payables, finance lease and provisions arising from the acquisition of Danish Breweries.

Non-current liabilities

Based on the unaudited *pro forma* combined statements of financial position as at 30 September 2016, non-current liabilities increased by S\$0.2 million from S\$0.2 million in the audited financial statements to S\$0.4 million in the unaudited *pro forma*, which was mainly due to increases in deferred tax liabilities and finance lease arising from the acquisition of Danish Breweries.

Equity

Based on the unaudited *pro forma* combined statements of financial position as at 30 September 2016, equity decreased by S\$6.5 million from S\$9.1 million in the audited financial statements to S\$2.6 million in the unaudited *pro forma*. The decrease in equity was mainly attributable to the decrease in retained earnings due to the dividend declared to settle the amount due from GuGong and the non-controlling interests arising from the acquisition of Danish Breweries, partially offset by the increase in share capital due to the cash injection by GuGong.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Reconciliation of audited and unaudited *pro forma* combined statement of financial position as at 30 June 2017

Current assets

Based on the unaudited *pro forma* combined statements of financial position as at 30 June 2017, current assets decreased by S\$11.4 million from S\$16.4 million in the audited financial statements to S\$5.0 million in the unaudited *pro forma*, which was mainly due to the reduction in the amount due from GuGong of S\$14.2 million as a result of the settlement of amount due to GuGong, and partially offset by an increase in cash balances arising from the cash injection by GuGong.

Non-current assets

Based on the unaudited *pro forma* combined statements of financial position as at 30 June 2017, no adjustments were made to our non-current assets.

Current liabilities

Based on the unaudited *pro forma* combined statements of financial position as at 30 June 2017, no adjustments were made to our current liabilities.

Non-current liabilities

Based on the unaudited *pro forma* combined statements of financial position as at 30 June 2017, no adjustments were made to our non-current liabilities.

Equity

Based on the unaudited *pro forma* combined statements of financial position as at 30 September 2016, equity decreased by S\$11.4 million from S\$15.2 million in the audited financial statements to S\$3.8 million in the unaudited *pro forma*. The decrease in equity was attributable to the reduction in retained earnings as a result of dividend declared to settle the amount due from GuGong, which was partially offset by an increase in share capital due to the cash injection by GuGong.

As at 30 September 2016

Current assets

As at 30 September 2016, our current assets of S\$12.3 million accounted for approximately 93.2% of our total assets. Our current assets consist of cash and bank balances, trade receivables, other receivables, amount due from holding company as well as inventories of the Restaurant Business.

Bank balances and cash as at 30 September 2016 amounted to approximately S\$0.7 million or 5.7% of total current assets.

As at 30 September 2016, our trade receivables of S\$0.05 million were approximately 0.4% of total current assets. Our trade receivables comprise mainly amount owing from the various credit card companies and banks due to our restaurant customers' payments by credit and debit cards.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

As at 30 September 2016, our other receivables of S\$0.2 million accounted for approximately 1.6% of our total current assets. Other receivables consist mainly of refundable deposits with utility companies and credit card companies.

The amount due from holding company relates to amount owing from GuGong. As at 30 September 2016, the amount owing amounted to S\$11.3 million, which will be repaid upon the completion of the Restructuring Exercise.

As at 30 September 2016, our inventories of S\$0.1 million accounted for approximately 0.8% of our total current assets. Our inventories consist mainly of live seafood, food consumables, liquor and beverages.

Non-current assets

As at 30 September 2016, our non-current assets of approximately S\$0.9 million accounted for approximately 6.8% of our total assets. Our non-current assets comprise plant and equipment of the Restaurant Business as well as refundable security deposits for the leases of our restaurants.

Plant and equipment as at 30 September 2016 amounted to approximately S\$0.2 million or 22.2% of our total non-current assets. It comprises mainly renovation of our restaurants, kitchen equipment and utensils, furniture and fittings and motor vehicles.

Current liabilities

As at 30 September 2016, our current liabilities of S\$3.9 million accounted for 97.5% of our total liabilities. S\$1.9 million or approximately 48.7% of our total current liabilities consisted of trade payables. Other payables relate mainly to accrued employees' payroll, customer deposits as well as restaurant cash vouchers sold. Other payables amounted to S\$0.4 million or approximately 10.3% of our total current liabilities as at 30 September 2016. Provision for unutilised leave amounted to S\$0.08 million as at 30 September 2016. Income tax payable amounted to S\$1.5 million or approximately 38.5% of our total current liabilities.

Non-current liabilities

As at 30 September 2016, our non-current liabilities of S\$0.2 million accounted for approximately 2.5% of our total liabilities. Our non-current liabilities consist of provision for reinstatement cost and deferred tax liabilities.

Provision for reinstatement cost relates to the estimated costs to reinstate our leased restaurant premises to their original state upon lease expiry. As at 30 September 2016, such provision amounted to S\$0.2 million or approximately 97.6% of our total non-current liabilities.

Deferred income tax liabilities as at 30 September 2016 were minimal and approximately 2.4% of our total non-current liabilities.

Shareholders' equity

As at 30 September 2016, our shareholders' equity amounted to S\$9.1 million comprising mainly S\$2 of issued share capital and S\$9.1 million of retained earnings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

As at 30 June 2017

Current assets

As at 30 June 2017, our current assets of S\$16.4 million accounted for approximately 72.8% of our total assets. Our current assets consist of cash and bank balances, trade receivables, other receivables, amount due from holding company, inventories as well as other assets.

Bank balances and cash as at 30 June 2017 amounted to approximately S\$0.05 million or 0.3% of total current assets.

As at 30 June 2017, our trade receivables of S\$0.6 million accounted for approximately 3.7% of total current assets. Our trade receivables comprise mainly amount owing from the various credit card companies and banks due to our restaurant customers' payments by credit and debit cards as well as amount due from our beer distributor.

As at 30 June 2017, our other receivables of S\$0.5 million accounted for approximately 3.0% of our total current assets. Other receivables consist mainly of refundable deposits with utility companies and credit card companies and IPO expenses capitalised.

The amount due from holding company relates to amount owing from GuGong. As at 30 June 2017, the amount owing amounted to S\$14.2 million, which will be repaid upon the completion of the restructuring.

As at 30 June 2017, our inventories of S\$0.2 million accounted for approximately 1.2% of our total current assets. Our inventories consist mainly of live seafood, food consumables, liquor, beer and beverages as well as Point of Sale Merchandise (POSM) relating to our Beer Business.

As at 30 June 2017, our other assets of S\$0.8 million accounted for approximately 4.9% of our total current assets. Other assets consist of the current portion of the upfront financial sponsorships provided by our Beer Business to the beer and entertainment establishments based on the agreed contractual terms.

Non-current assets

As at 30 June 2017, our non-current assets of approximately S\$6.1 million accounted for approximately 27.1% of our total assets. Our non-current assets comprise plant and equipment, refundable security deposits for the leases of our restaurants and the office of our Beer Business as well as the goodwill and trademark arising from the acquisition of our Beer Business.

Property, plant and equipment as at 30 June 2017 amounted to approximately S\$1.0 million or 15.9% of our total non-current assets. It comprises mainly plant and equipment of our Beer Business, renovation of our restaurants, kitchen equipment and utensils, furniture and fittings, and motor vehicles.

Other assets as at 30 June 2017 consisted of the non-current portion of the upfront sponsorship provided by our Beer Business to the beer and entertainment establishments based on the agreed contractual terms.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Current liabilities

As at 30 June 2017, our current liabilities of S\$6.9 million accounted for 94.5% of our total liabilities. S\$1.9 million or approximately 27.5% of our total current liabilities consisted of trade payables. Other payables consisted mainly of accrued employees' payroll, customer deposits, restaurant cash vouchers sold as well as accrual for volume rebates of S\$1.1 million payable to the beer and entertainment establishments upon achieving the agreed beer sales target. Other payables amounted to S\$1.9 million or approximately 27.0% of our total current liabilities as at 30 June 2017.

Current portion of finance lease relates to the lease of two (2) vehicles by our Beer Business for the service and maintenance of beer equipment at the beer and dining establishments.

Provision for promotional support cost for the beer and entertainment establishments amounted to S\$1.7 million and provision of unutilised leave amounted to S\$0.1 million as at 30 June 2017.

Income tax payable amounted to S\$1.3 million or approximately 18.8% of our total current liabilities.

Non-current liabilities

As at 30 June 2017, our non-current liabilities of S\$0.4 million accounted for approximately 5.5% of our total liabilities. Our non-current liabilities consisted of provision for reinstatement cost, deferred tax liabilities and non-current portion of finance lease.

Provision for reinstatement cost relates to the estimated costs to reinstate our leased restaurant premises and the office of our Beer Business to their original state upon lease expiry. As at 30 June 2017, such provision amounted to S\$0.2 million or approximately 50.0% of our total non-current liabilities.

Deferred income tax liabilities as at 30 June 2017 amounted to S\$0.1 million and approximately 25.0% of our total non-current liabilities.

Non-current portion of finance lease relates to the lease of two (2) vehicles by our Beer Business for the service and maintenance of beer equipment at the beer and dining establishments.

Shareholders' equity

As at 30 June 2017, our shareholders' equity amounted to S\$15.4 million comprising mainly S\$2.0 of issued share capital, exchange translation reserve and S\$15.4 million of retained profits.

LIQUIDITY AND CAPITAL RESOURCES

As at the Latest Practicable Date, our Group had cash and bank balances of S\$5.2 million and had total banking facilities of S\$2.0 million, of which S\$1.2 million has been utilised. As at the Latest Practicable Date, 40.7% of the total banking facilities remained unutilised. Please refer to the section entitled "Capitalisation and Indebtedness" of this Offer Document for further details.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Based on the audited combined financial statements of our Group as at 30 June 2017, our Group recorded current assets of S\$16.4 million. The current assets comprise mainly: (i) amount due from holding company, GuGong of S\$14.2 million (“**Advances**”); (ii) the upfront sponsorship provided by our Group to our beer distributors based on the agreed contractual terms for the Beer Business of S\$0.8 million; (iii) trade receivables of S\$0.6 million; and (iv) other receivables of S\$0.5 million.

Our Group had recorded current liabilities of S\$6.9 million, which comprise: (i) trade payables of S\$1.9 million; (ii) other payables of S\$1.9 million; (iii) provisions of S\$1.8 million; and (iv) income tax payable of S\$1.3 million. Based on the audited combined financial statements, our Group recorded a positive working capital amounting to S\$9.6 million as at 30 June 2017.

Our Group has prepared the *pro forma* financial statements to take into effect the following *pro forma* adjustments: (i) the acquisition of Danish Breweries; (ii) the repayment of the Advances via a dividend declaration amounting to S\$14.2 million; and (iii) the issuance of 2,850,000 new Shares to GuGong for a cash injection of S\$2.85 million as at 30 June 2017.

Following the above, based on the *pro forma* financial statements, the Advances would be completely settled and repaid and our Group would have total current assets amounting to S\$5.1 million, of which S\$2.9 million are cash and bank balances. Our Group's current liabilities remain unadjusted at S\$6.9 million. The above *pro forma* financial statements adjustments will result in the positive working capital of our Group before adjustments of S\$9.6 million to turn into a negative working capital of S\$1.8 million instead.

Notwithstanding that the *pro forma* financial statements reflects a negative working capital of our Group as at 30 June 2017, our Group had sufficient resources to meet its working capital requirements and service its financial obligations as and when they fall due after taking into consideration the following:

- (i) As at the Latest Practicable Date, our Group had total cash and cash equivalents of approximately S\$5.2 million with an unutilised loan facility of approximately S\$0.8 million provided by OCBC Bank to our Group for the purposes of supplementing our working capital requirements;
- (ii) As at 31 October 2017, our Group had a positive cash flow from operating activities of approximately S\$2.4 million from 1 July 2017 to 31 October 2017. Our Group generated positive net cash flow from its Restaurant Business of approximately S\$7.7 million, S\$8.0 million and S\$7.3 million in FY2014, FY2015 and FY2016 respectively;
- (iii) The outstanding advances extended by our Group to GuGong arose from the restructuring exercise and are purely an accounting treatment which arose when the audited combined financial statements of our Restaurant Business were prepared on the basis that our Restaurant Business was a separate entity from GuGong during the Period under Review. The outstanding advances do not include the dividend declaration of S\$14.2 million.

There is no cash impact on our Group as a result of the settlement of the outstanding advances as these are accounting adjustments to be made by GuGong; and

- (iv) The ability to obtain further banking and/or credit facilities to further supplement the working requirements of our Group, if required.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Our Directors are of the reasonable opinion that, after having made due and careful enquiry and after taking into account the cash flows generated from our operations, our banking facilities and our existing cash and cash equivalents, the working capital available to us as at the date of lodgement of this Offer Document is sufficient for present requirements and for at least 12 months after the listing of our Company on Catalist.

The Issue Manager and Sponsor is of the reasonable opinion that, after having made due and careful enquiry and after taking into account the cash flows generated from our Company's operations, our Company's banking facilities and our Company's existing cash and cash equivalents, the working capital available to our Company as at the date of lodgement of this Offer Document is sufficient for present requirements and for at least 12 months after the listing of our Company on the Catalist.

The following table sets out a summary of our Company's cash flow for FY2014, FY2015, FY2016, 9M2016 and 9M2017.

(S\$'000)	← FY2014	Audited FY2015	FY2016 →	Unaudited 9M2016	Audited 9M2017
Net cash from operating activities	7,725	8,018	7,306	4,684	4,233
Net cash (used in)/from investing activities	(1,209)	364	(3,284)	(4,462)	(4,854)
Net cash (used in) financing activities	(7,960)	(8,424)	(3,800)	–	(2)
Net (decrease)/increase in cash and cash equivalents	(1,444)	(42)	222	222	(623)
Cash and cash equivalents at the beginning of the period/year	1,935	491	449	449	671
Cash and cash equivalents at the end of the period/year	491	449	671	671	48

FY2014

In FY2014, we recorded a net cash from operating activities of S\$7.7 million, which was a result of operating profit before reinvestment in working capital of S\$8.6 million, adjusted for working capital inflows of S\$0.1 million and income tax paid of S\$0.8 million. The net cash generated from working capital of S\$0.1 million was due mainly to a decrease in trade and other receivables of S\$0.3 million, decrease in inventories of S\$0.1 million offset by a decrease in trade and other payables of S\$0.5 million.

Net cash used in investing activities of S\$1.2 million was attributable to the amount due from GuGong.

Net cash used in financing activities of S\$8.0 million was attributable to the dividend paid to GuGong.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

As at 30 September 2014, our cash and cash equivalents were S\$0.5 million.

FY2015

In FY2015, we recorded a net cash from operating activities of S\$8.0 million, which was a result of operating profit before reinvestment in working capital of S\$10.9 million, adjusted for working capital outflows of S\$1.1 million and income tax paid of S\$1.8 million. The net working capital decrease was due mainly to the increase in trade receivable of S\$0.03 million, other receivables of S\$0.03 million, inventories of S\$0.04 million and decrease in trade payables of S\$1.0 million.

Net cash from investing activities amounted to S\$0.4 million, which was attributable to the decrease in amount owing from GuGong of S\$0.6 million offset by acquisition of plant and equipment of S\$0.2 million.

Net cash used in financing activities amounted to S\$8.4 million, which was attributable to the payment of dividends to GuGong.

As at 30 September 2015, our cash and cash equivalents were S\$0.4 million.

FY2016

In FY2016, we recorded a net cash from operating activities of S\$7.3 million, which was a result of operating profit before reinvestment in working capital of S\$9.5 million, adjusted for working capital outflows of S\$0.4 million and income tax paid of S\$1.8 million. The net cash used in working capital of S\$0.4 million was due mainly to an increase in trade and other receivables of S\$0.2 million and a decrease in trade and other payables of S\$0.2 million.

Net cash used in investing activities amounted to S\$3.2 million, which was attributable to the amount due from GuGong.

Net cash used in financing activities amounted to S\$3.8 million, which was attributable to the dividend paid to GuGong.

As at 30 September 2016, our cash and cash equivalents were S\$0.7 million.

9M2016

In 9M2016, we recorded a net cash from operating activities of S\$4.7 million, which was a result of operating profit before reinvestment in working capital of S\$7.0 million, adjusted for working capital outflows of S\$0.4 million and income tax paid of S\$1.9 million. The net working capital decrease was due mainly to the increase in other receivables of S\$0.1 million and the decrease in trade payables of S\$0.3 million.

Net cash from investing activities amounted to S\$4.5 million, which was due mainly to the increase in amount owing from holding company.

As at 30 June 2016, our cash and cash equivalents were S\$0.7 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

9M2017

In 9M2017, we recorded a net cash from operating activities of S\$4.2 million, which was a result of operating profit before reinvestment in working capital of S\$7.5 million, adjusted for working capital outflows of S\$2.1 million and income tax paid of S\$1.2 million. The net working capital decrease was due mainly to the increase in trade receivables of S\$0.3 million and other receivables of S\$0.2 million, and the decreases in trade payables of S\$0.4 million and accrual for volume rebates of S\$1.3 million for our Beer Business.

Net cash from investing activities amounted to S\$4.9 million, which was due mainly to the acquisition of our Beer Business of S\$1.7 million, purchase of plant and equipment of S\$0.2 million as well as the increase in amount owing from GuGong of S\$2.9 million.

Net cash used in financing activities amounted to S\$0.002 million, comprising repayment of finance leases and payment of interest expense on the finance leases.

As at 30 June 2017, our cash and cash equivalents were S\$0.05 million.

SEASONALITY

Our Group's Restaurant Business typically experiences higher sales during Lunar New Year period and celebratory occasions such Mother's Day, Father's Day and Secretaries' Day. Sales from our Beer Business are not typically affected by any seasonality.

INFLATION

Our financial performance for the periods under review was not materially affected by inflation.

CAPITAL EXPENDITURES, DIVESTMENTS AND COMMITMENTS

Capital Expenditures

The capital expenditures made by our Group during the Period Under Review were as follows:

(S\$'000)	FY2014	FY2015	FY2016	9M2017	1 July 2017 up to the Latest Practicable Date
Kitchen equipment and utensils	9	3	8	–	–
Furniture and fittings	–	15	40	42	–
Renovation	161	–	3	205	–
Motor vehicles	–	178	–	–	–
Computers	–	–	7	5	–
Total	170	196	58	252	–

The above capital expenditures were primarily financed by internally generated resources.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Divestments

The divestments made by our Group during the Period under Review were as follows:

(\$'000)	FY2014	FY2015	FY2016	9M2017	1 July 2017 up to the Latest Practicable Date
Kitchen equipment and utensils	4	3	–	–	–
Renovation	263	–	–	–	–
Furniture and fittings	409	–	–	–	–
Computers	33	–	–	–	–
Total	709	3	–	–	–

Capital Commitments

As at 30 June 2017 and the Latest Practicable Date, our Group has no capital commitments.

Operating Lease Commitments

As at 30 June 2017 and the Latest Practicable Date, the operating lease commitments of our Group were as follows:

(\$'000)	As at 30 June 2017	As at the Latest Practicable Date
Not later than one year	2,122	2,137
Later than one year but not later than five years	3,406	2,171
	5,528	4,308

The above operating lease commitments were primarily financed by internally generated resources.

Finance Lease Commitments

As at 30 June 2017 and the Latest Practicable Date, the finance lease commitments of our Group were as follows:

(\$'000)	As at 30 June 2017	As at the Latest Practicable Date
Not later than one year	20	–
Later than one year but not later than five years	95	–
	115	–

The above finance lease commitments were primarily financed by internally generated resources.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Contingent Liabilities

As at the Latest Practicable Date, our Group did not have any contingent liabilities.

EXCHANGE CONTROLS

There are no foreign exchange control restrictions in Singapore.

FOREIGN EXCHANGE MANAGEMENT

Accounting Treatment of Foreign Currencies

Foreign currency transactions are translated into SGD at rates of exchange approximating those prevailing at transaction dates. Foreign currency monetary assets and liabilities are translated at rates as at the balance sheet date. All profits and losses on exchange are dealt with through the income statement.

Foreign Exchange Exposure

The proportions of our revenue and purchases denominated in SGD and foreign currencies are as follows:

Percentage of revenue denominated in	FY2014 (%)	FY2015 (%)	FY2016 (%)	9M2016 (%)	9M2017 (%)
SGD	100.0	100.0	100.0	100.0	100.0

Percentage of purchases denominated in	FY2014 (%)	FY2015 (%)	FY2016 (%)	9M2016 (%)	9M2017 (%)
SGD	100.0	64.8	50.8	50.9	47.1
USD	–	22.9	35.0	36.2	37.4
AUD	–	–	0.6	–	7.8
GBP	–	12.3	10.1	10.6	3.1
CAD	–	–	3.5	2.3	4.6
	100.0	100.0	100.0	100.0	100.0

Percentage of expenses denominated in	FY2014 (%)	FY2015 (%)	FY2016 (%)	9M2016 (%)	9M2017 (%)
SGD	100.0	100.0	100.0	100.0	100.0

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Our Group has minimal foreign exchange exposure and thus will not be adversely affected by any adverse fluctuations of the various currencies against the S\$.

Our net foreign exchange exposure for FY2014, FY2015, FY2016, 9M2016 and 9M2017 were as follows:

(S\$'000)	FY2014	FY2015	FY2016	9M2016	9M2017
Net foreign exchange loss	–	–	14.6	14.0	6.5
As a percentage of revenue (%)	–	–	0.1	0.1	– ⁽¹⁾
As a percentage of profit before tax (%)	–	–	0.2	0.2	0.1

Note:

(1) Less than 0.1%.

We do not currently have a formal hedging policy although we may, subject to the approval of our Board, enter into relevant transactions, when necessary, to hedge our exposure to foreign currency fluctuations when our foreign exchange exposure increases in the future. We will also put in place, where necessary, procedures to hedge our exposure to foreign currency fluctuations. Such procedures will be reviewed and approved by our Audit Committee and our Board.

SIGNIFICANT ACCOUNTING POLICY CHANGES

There has been no significant change in the accounting policies for our Group during the Period under Review. Please refer to the “Independent Auditor’s Report and the Audited Combined Financial Statements of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Years Ended 30 September 2014, 2015 and 2016 and Nine Months Period Ended 30 June 2017” and the “Independent Auditor’s Assurance Report and the Compilation of Unaudited Pro Forma Financial Information of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Year Ended 30 September 2016 and Nine Months Period Ended 30 June 2017” as set out in Appendix A and Appendix B respectively of this Offer Document for further details on our accounting policies.

Singapore-incorporated companies listed on the SGX-ST will be required to apply a new Singapore financial reporting framework that is identical to the International Financial Reporting Standards (IFRS) for annual periods beginning on or after 1 January 2018. Our Group will adopt the new framework for the first time in the financial year ending 30 September 2019, with retrospective application to the comparative financial year ending 30 September 2018 and the opening statement of financial position as at 1 October 2017 (date of transition).

Based on a preliminary assessment of the potential impact arising from IFRS 1 *First-time adoption of IFRS*, our Company does not expect any changes to our Group’s current accounting policies or material adjustments on transition to the new framework, other than those that may arise from implementing new/revised IFRS. The preliminary assessment above may be subject to change arising from the detailed analysis.

GENERAL INFORMATION ON OUR GROUP

HISTORY

Our Group traces its origins to the late 1970s, when our founder, Madam Ong Kim Hoi, the grandmother of our Executive Directors, Sam Lim and Lim Lay Hoon, started a seafood hawker stall at the Mattar Road Hawker Centre.

Crab was a less popular dish in the 1970s, when it was uncommon for hawker stalls to sell fresh seafood. This differentiated our hawker stall from the competition, and our founder's creation, the white pepper crab dish, became our signature dish, a tradition that still exists today. Our first hawker stall did not have a signboard, which through word of mouth and association, became an integral part of our identity.

In 1990, we left the Mattar Road Hawker Centre and opened a *No Signboard Seafood* stall in a hawker centre at Farrer Park. The stall at Farrer Park was successful, and the descendants of Madam Ong opened several outlets under the *No Signboard Seafood* brand in the 1990s.

In 1998, our Executive Chairman and CEO, Sam Lim, joined the family business as general manager. After learning the ropes of the business, Sam Lim decided to realise his vision of an expanded chain of premium *No Signboard Seafood* restaurants. Under his leadership, our Group steadily developed from its inception as a hawker stall to become a leading chain of seafood restaurants in Singapore.

In 2000, our Group opened its first full-fledged, air-conditioned restaurant at Oasis, Kallang. The Kallang outlet was a success, which encouraged our Group to expand our Restaurant Business further. Our Group adopted a strategy of developing its brand by establishing a small number of premium seafood restaurants in prime locations in downtown Singapore. In 2004, we opened our first premium *No Signboard Seafood* restaurant at Singapore's iconic Esplanade. We opened a *No Signboard Seafood* restaurant in East Coast Seafood Centre, which was closed in June 2014 due to uncertainty regarding the redevelopment of East Coast Seafood Centre. As at the Latest Practicable Date, our Group operates three (3) *No Signboard Seafood* restaurants in Singapore, and has granted a franchise to Mattar Road No Signboard Seafood Restaurant.

In 2008, our Group ventured into its first overseas expansion by establishing a franchise of the *No Signboard Seafood* brand in Jakarta, which operated for three (3) years, and established our first restaurant in Macau in the same year. We then established a restaurant in Hong Kong in 2011. However, we decided to suspend our overseas expansion efforts due to the challenging business environment in those jurisdictions. Instead, we made a strategic decision to refocus our efforts on our business in Singapore to create a strong foothold in the seafood business before renewing our overseas expansion efforts in the future.

We entered the beer business in June 2017 by acquiring 80.0% of the share capital of Danish Breweries from its former shareholders, Ng Yan Wah, Justin Koh Wui Tong, Eileen Ho Ee-Lin and Wong Huey Teng, third parties unrelated to our Company, Directors, Executive Officers, Controlling Shareholders and their respective Associates. Our Executive Officer, Samuel Chen, acquired the remaining 20.0% of Danish Breweries from Wong Huey Teng. Danish Breweries founded the *Draft Denmark* brand of beer in 2014 with a proprietary recipe developed in-house by its brewmasters. As at the Latest Practicable Date, *Draft Denmark* lager is sold at over 150 points of sale in Singapore.

GENERAL INFORMATION ON OUR GROUP

Following the success of our Restaurant Business, our Group decided to leverage our brand value by further expanding into the retail F&B sector. In 2017, our Group commenced the development of a line of ready meals in Singapore, which will be distributed with our *Powered by No Signboard* endorsement. As at the Latest Practicable Date, we have not commenced commercial production and sales of our ready meals.

On 1 June 2017, our Company was incorporated in the Republic of Singapore under the Companies Act as a private company limited by shares, under the name of “No Signboard Holdings Pte. Ltd.”.

On 6 November 2017, we completed the Restructuring Exercise pursuant to which our Company became the holding company of our Group. Please refer to the section entitled “Restructuring Exercise” of this Offer Document for further details. Our Company was then converted to a public limited company and changed its name to “No Signboard Holdings Ltd.” on 6 November 2017.

BUSINESS OVERVIEW

Our Businesses

We are principally engaged in (a) our Restaurant Business, our chain of seafood restaurants under our *No Signboard Seafood* brand; (b) our Beer Business, which promotes and distributes the *Draft Denmark* brand of beer; and (c) our Ready Meal Business, which will distribute ready meals under our *Powered by No Signboard* endorsement.

Restaurant Business

Our *No Signboard Seafood* brand of premium seafood restaurants is one of the leading seafood restaurant chains in Singapore, built on a long history of quality cuisine, consistency in our preparation of food and a customer-focused approach to service. Our *No Signboard Seafood* restaurants serve a wide variety of seafood cuisine prepared in Chinese and Singapore styles. We pride ourselves on the quality of our crab dishes, and our White Pepper Crab dish, the creation of our founder Madam Ong Kim Hoi in the 1970s, remains our signature dish today.

We place significant emphasis on the quality of our food. As testament to our commitment to the food quality, our restaurants have won awards such as the “SG50 Prestige Enterprise Award 2015/2016 – Singapore’s Top F&B Brand for Seafood Category”. Please refer to the section entitled “General Information on our Group – Awards and Accreditations” of this Offer Document for further details of our Group’s awards and accreditations between 2014 and the Latest Practicable Date.

GENERAL INFORMATION ON OUR GROUP

Our Restaurants

As at the Latest Practicable Date, our Group owns and operates three (3) *No Signboard Seafood* restaurants, which are strategically located in iconic locations across Singapore.

No Signboard Seafood
Restaurant at Esplanade

Our flagship restaurant at the iconic Esplanade commenced business in 2004 and was our Group's first premium outlet.

Our Esplanade outlet is located at 8 Raffles Avenue, #01-14/16 The Esplanade Mall, Singapore 039802.

No Signboard Seafood
Restaurant at VivoCity

Our VivoCity outlet commenced business in 2006. VivoCity is the largest mall in Singapore and is connected by the Sentosa Express to the popular tourist destination, Sentosa Island.

Our VivoCity outlet is located at 1 Harbourfront Walk, #03-02 VivoCity, Singapore 098585.

No Signboard Seafood
Restaurant at The Central
@ Clarke Quay

Our Clarke Quay outlet commenced business in 2009. The Central @ Clarke Quay is a mall located in Clarke Quay, a popular tourist destination and vibrant nightlife spot along the Singapore River.

Our Clarke Quay outlet is located at 6 Eu Tong Sen Street, #04-63 The Central @ Clarke Quay, Singapore 059817.

Our Franchisee

We have also granted a franchise to Mattar Road No Signboard Seafood Restaurant and its owners, Yeo Nak Keow and Cheo Chia Kew, to operate one (1) seafood restaurant under our *No Signboard Seafood* brand in Singapore pursuant to the Franchise Agreement. The Mattar Road No Signboard Seafood Restaurant is located at 414 Geylang Road, Singapore 389392. Yeo Nak Keow and Cheo Chia Kew are relatives of our Executive Directors. Please refer to the section entitled "Potential Conflicts of Interests" of this Offer Document for further details of this arrangement.

Beer Business

In June 2017, our Group diversified its business by entering the fast growing beer business by acquiring 80.0% of the issued share capital of Danish Breweries, together with our Executive Officer, Samuel Chen, who acquired the remaining 20.0% of Danish Breweries. Samuel Chen was an executive director of Danish Breweries prior to our joint acquisition of Danish Breweries, and leads the management and development of our Beer Business after the joint acquisition.

Danish Breweries established the *Draft Denmark* brand in 2014, when its brewmasters developed the recipe for the *Draft Denmark* lager and began producing the lager commercially. The *Draft Denmark* lager is brewed using our proprietary recipe and packaged by third party commercial breweries in Cambodia and Vietnam under brewing and packaging arrangements with our Group. From 2014 to 2017, Danish Breweries focused its efforts on creating brand awareness through active marketing and promotion strategies, targeting sales of beer at entertainment outlets and coffee shops throughout Singapore.

GENERAL INFORMATION ON OUR GROUP

Our Group manages the marketing and branding of our beer and provides media advertising, point-of-sale advertising, and sales promotion programmes to promote our *Draft Denmark* brand. We distribute our *Draft Denmark* brand of beers in Singapore through distributorship arrangements with wholesale distributors.

As at the Latest Practicable Date, our Beer Business had launched several types of beer, including lager, dark lager, wheat beer and craft beers, which are sold at over 150 points of sale in Singapore. Our Beer Business also distributes certain third party brands of beer, such as Louis Raison Cider, and produces beers under OEM arrangements for third party brands.

Ready Meal Business

Our Group further expanded into the retail F&B sector in April 2017 with the development of our first line of ready meals, which include *No Signboard Seafood* inspired dishes such as chilli crab spaghetti, hokkien mee and nasi briyani under our *Powered by No Signboard* endorsement. As at the Latest Practicable Date, our Group has not commenced the commercial supply and distribution of these ready meals. Our Ready Meal Business will be operated by our wholly-owned subsidiary, SCC.

Our Group plans to produce our ready meals through outsourcing arrangements with leading food manufacturers in Singapore. The recipe and preparation methods used for each type of ready meal are reviewed and approved by our Group before production to ensure that the themes and styles of the ready meals fit into our *No Signboard Seafood* brand of restaurant cuisine. Before our *Powered by No Signboard* endorsement is given to a product, the dish must be tasted, tested and approved by our executive chef team.

Our Group intends to distribute our ready meals through a network of Ma2 Shop vending machines operated by Ma2 Shop, which operates a network of vending machines in various parts of Singapore. GuGong, our Controlling Shareholder, owns 51.0% of the share capital of Ma2 Shop. Please refer to the sections entitled “Interested Person Transactions – Potential Interested Person Transactions” and “Interested Person Transactions – Review Procedures for Future Interested Person Transactions” of this Offer Document for further details.

QUALITY ASSURANCE

Restaurant Business

We believe that the quality of our food and service are critical factors in differentiating our restaurants from our competitors in the highly competitive F&B industry. We place great emphasis on maintaining high standards of food quality and safety at our restaurants, and make continuous efforts to improve our service quality, operational efficiency and customer experience to maintain our brand value and standing in the F&B industry.

GENERAL INFORMATION ON OUR GROUP

Quality of our Food

We strongly believe that the quality of our food begins at its source. Hence, we emphasise that quality control must be enforced systematically and at every stage of the food preparation process, which begins with the sourcing of quality ingredients. To ensure the high quality of the food at our restaurants, we have implemented various quality control measures, such as regular supplier reviews to ensure that we consistently obtain quality ingredients and adhere to strict internal control procedures in relation to the preparation of dishes to ensure consistency in taste and presentation. We also undertake research and development efforts by regularly reviewing our recipes and preparation methods to continuously improve our cuisine. Please refer to the section entitled “General Information on our Group – Research and Development” of this Offer Document for further details.

(a) *Incoming quality assurance*

We only purchase key ingredients such as seafood, meats and vegetables from pre-qualified suppliers on our approved supplier list. Certain types of live seafood, such as Alaskan and Dungeness crabs, geoduck and bamboo clams, are delivered to and stored at Mattar Road No Signboard Seafood Restaurant, where our Group maintains large storage facilities for live seafood. All incoming supplies are subject to inspection at the point of receipt by our chefs and kitchen staff to ensure that they meet our requirements. Ingredients that do not meet our quality requirements are rejected. We record all quality assurance checks on all incoming supplies and conduct regular reviews on the quality of our suppliers. We also conduct monthly inspections on our supplies to ensure that our ingredients are always fresh and fit for consumption.

(b) *Food preparation*

The chefs and kitchen staff in our restaurants are required to adhere to strict internal control procedures in relation to the preparation of dishes to ensure consistency in taste and presentation of our cuisine.

All our dishes are prepared in the kitchens of each of our restaurants under the supervision of the respective head chefs and specialist crab dish chefs. Each kitchen in our restaurants is operated by separate chef crews. The general chef crew, led by the general head chef, handles the preparation of all non-crab dishes served at the restaurant. All crab dishes are prepared by a specialist crab dish chef crew under the supervision of a specialist crab dish head chef.

All our chefs and kitchen crew involved in the food preparation process are thoroughly trained in food handling, cooking and hygiene control, and are required to maintain a high standard of personal hygiene. They are required to observe good hygiene practices at all times, wear protective coverings over clean clothes, hair restraints and aprons, and sanitise their hands before handling food.

We also adopt stringent guidelines and procedures for cleaning food preparation areas and equipment, refuse handling and disposal, as well as general maintenance of kitchen facilities.

GENERAL INFORMATION ON OUR GROUP

We conduct regular internal audits on all of our restaurants on a regular basis in accordance with our internal guidelines and procedures. The internal audits typically focus on areas such as: (i) personal hygiene of chefs, kitchen crew as well as wait staff; (ii) cleanliness of outlets, kitchen and utensils; and (iii) food sampling for consistency of taste, quality and presentation. The results of the audits are thereafter presented to our management, and remedial actions, if required, are taken.

Quality of our Service

We aim to achieve a high level of responsiveness to our customers' needs. We select our staff based on several qualification indices, and require our staff to undergo extensive training. Our service staff are trained to be attentive to customers and familiar with the menus, and are required to maintain high standards of personal hygiene and presentation. We also encourage our staff to interact with our customers in order to understand and anticipate their needs.

We also collate feedback from customers through our interaction with customers and feedback on food review websites, such as Hungrygowhere and Facebook. Based on the collated feedback, actions are taken to continually improve customers' dining experience and raise our Group's service standards.

Please refer to the section entitled "General Information on our Group – Awards and Accreditations" of this Offer Document for further details of our Group's awards and accreditations between 2014 and the Latest Practicable Date.

Beer Business

The brewing process requires significant know-how in developing recipes and quality control. The most important stages are brewing and fermentation, followed by maturation, filtering and packaging. We outsource the brewing and packaging of our beer to third party commercial breweries in Cambodia and Vietnam, that brew our beer using the proprietary recipes developed by our brewmasters.

We typically station our brewmasters at each contracted brewery to provide on-site supervision of the brewing of our beer to ensure quality control. Samples from each batch of beer produced are tested by our staff on site before delivery to Singapore. To ensure that the beer we supply meets our strict quality requirements, samples from each batch of beer delivered to Singapore are subject to a further quality test by our management personnel before distribution.

Ready Meal Business

Our Group plans to produce our *Powered by No Signboard* endorsed ready meals through outsourcing arrangements with leading food manufacturers in Singapore.

Our executive chef team will review and advise on all recipes and preparation methods of the ready meals proposed by the third party food manufacturer to ensure that the themes and styles of the ready meals fit our *No Signboard Seafood* brand of restaurant cuisine. Each type of ready meals will be tasted, tested and approved by our chefs before our *Powered by No Signboard* endorsement is given.

Our Group also intends to conduct regular random testing of the ready meals prior to distribution to ensure that the meals meet the standards and quality expected by our Group of food products bearing our endorsement.

GENERAL INFORMATION ON OUR GROUP

AWARDS AND ACCREDITATIONS

Over the years, we have received numerous awards and accreditations from various industry authorities. A selection of the awards received by our Group between 2014 and the Latest Practicable Date is set out below:

Awards	Year	Awarding Body	Recipient
SG50 Prestige Enterprise Award 2015/2016 – Singapore’s Top F&B Brand for Seafood Category	2015	Stratecore Venture Group Pte. Ltd. and SG50 Prestige Enterprise Award Committee	GuGong ⁽¹⁾
Singapore Entrepreneurs’ Award 2015/2016	2015	Asia 1 Enrich	Danish Breweries
Outstanding Brands – Beer 2016	2016	Influential Brands	Danish Breweries
Certificate of Popularity For the Year of 2017	2017	Dianping.com (大众点评)	GuGong ⁽¹⁾ in respect of the restaurants at The Esplanade, VivoCity and Mattar Road No Signboard Seafood Restaurant

Note:

(1) The award was granted to our Controlling Shareholder, GuGong, which was the entity that owned and operated our Restaurant Business at the relevant time.

BRANDING AND MARKETING

Our branding and marketing department is primarily responsible for developing strategies to increase awareness of our *No Signboard Seafood* and *Draft Denmark* brands.

(a) Restaurant Business

Our *No Signboard Seafood* branding strategy focuses on creating consistent brand perception across all communication channels, with a particular emphasis on quality, value, comfort and service. As an established brand with a long history in Singapore, we focus on brand exposure to maintain our market position, as well as marketing our brand to new customers, such as tourists, who are an important customer segment for our Group. We are in discussions with tour companies and corporates to bring in tour groups and corporate accounts for our restaurants. We promote our dining brand through a wide range of media platforms in Singapore, including major newspapers, cinema, television, radio programmes, outdoor advertising, promotional brochures and flyers and various online channels.

We have also expanded our marketing efforts by distributing our food through food delivery services such as Foodpanda and Honestbee so that more customers can enjoy our restaurant dishes from the comfort of their own homes.

GENERAL INFORMATION ON OUR GROUP

(b) Beer Business

Our branding and marketing efforts for our Beer Business are targeted at expanding our reach and creating brand awareness. Branding and marketing efforts are targeted at intermediary distributors, entertainment outlets, coffee shops and consumers.

We also participate periodically in relevant trade fairs and exhibitions to showcase our products such as Beerfest Asia 2017. This allows us to maintain contact with our existing customers and promote our products to potential customers who may prefer to taste our beer before placing orders with us. Through attending these exhibitions, we have developed business contacts which have enabled us to expand our customer base and grow our Beer Business. We have also been able to create a more prominent profile, identify potential customers and keep ourselves updated on the prevailing product and industry trends.

We also have our own websites at <https://nosignboardseafood.com> and <https://www.draft-beer.dk> for the promotion of our restaurants and beer respectively.

INTELLECTUAL PROPERTY

Save as disclosed in this Offer Document, we do not own or use any patents, trademarks or intellectual property on which our business or profitability is materially dependent. Other than pursuant to the Franchise Agreement, we have not paid or received any royalties for any license or use of any intellectual property.

Pursuant to the Restructuring Agreement, our Company acquired all rights, title and interest in the intellectual property owned by GuGong used or associated with the *No Signboard Seafood* restaurant business. As at the Latest Practicable Date, we have acquired the registered trademarks set out below from GuGong and are in the process of completing the recordial formalities in connection with the acquisitions of these trademarks, which may take up to six (6) months to complete in all the relevant jurisdictions. Barring unforeseen circumstances, our Directors believe that there are no impediments to the completion of the recordial formalities.

Mark	Class	Country	Expiration Date
	43 ⁽¹⁾	PRC	20 December 2019
	43 ⁽¹⁾	Hong Kong	14 March 2026
	43 ⁽¹⁾	Indonesia	25 October 2025

GENERAL INFORMATION ON OUR GROUP

Mark	Class	Country	Expiration Date
	43 ⁽¹⁾	Japan	28 September 2026
	43 ⁽¹⁾	Macau	3 September 2021
	43 ⁽¹⁾	Malaysia	7 March 2026
	43 ⁽¹⁾	Singapore	5 August 2020
NO SIGNBOARD SEAFOOD RESTAURANT PTE LTD 无招牌海鮮 wu zhao pai hai xian	42	Singapore	14 December 2020
	43 ⁽¹⁾	Thailand	30 August 2026
	43 ⁽¹⁾	United States of America	16 May 2023
	32 ⁽²⁾	Denmark	3 April 2027
	32 ⁽²⁾	Singapore	23 September 2024

Notes:

- (1) Class 43: Restaurants; self-service restaurants; fast food restaurants; cafes; cafeterias; food and drink catering; snack bars; bar services.
- (2) Class 32: Beers; mineral and aerated waters and other non-alcoholic beverages; fruit beverages and fruit juices; syrups and other preparations for making beverages.

GENERAL INFORMATION ON OUR GROUP

Pursuant to the Franchise Agreement, we have granted Mattar Road No Signboard Seafood Restaurant a licence to use our *No Signboard Seafood* trademark in Singapore for a period of up to five (5) years from 1 November 2017. Please refer to the section entitled “Potential Conflicts of Interests” of this Offer Document for further details on the relationship between the owners of Mattar Road No Signboard Seafood Restaurant and our Executive Directors.

STAFF TRAINING AND DEVELOPMENT

We believe in providing our staff with the necessary training to ensure that they are equipped with the right skills set for proper job performance. We place great emphasis on improving and upgrading our staff’s knowledge and skills in their respective fields. We are committed to providing continual education and learning for our staff. Our human resources department is responsible for overseeing the training and development of our staff and providing our staff with learning opportunities to improve their skills.

We conduct an orientation programme for new employees to familiarise them with our Group’s business and corporate policies, such as our vision, mission and core values. The programme includes visits to our restaurants to help new employees assimilate quickly. We also provide on-the-job training to new employees to help them familiarise themselves with their respective roles within our organisation.

Workforce Skills Qualification (WSQ) is a national system which trains, develops, assesses and recognises individuals for key competencies, based on national standards developed by the Workforce Development Agency in collaboration with various industries. All our kitchen and service staff are required to attend the Basic Food Hygiene Course on WSQ Follow Food & Beverage Safety and Hygiene Policies and Procedures.

The amount of expenditure incurred in relation to staff training for the Period under Review as a percentage of our revenue was not significant.

MAJOR CUSTOMERS

Our Restaurant Business customers comprise walk-in customers and regular patrons, as well as corporate clients. No single customer of our Restaurant Business contributed more than 5.0% of our Group’s total revenue during the Period under Review.

Our Beer Business customers are intermediary wholesale distributors who are authorised by our Group to distribute our products under distribution agreements. The following table sets out our customer who accounted for 5.0% or more of our Group’s total revenue during the Period under Review:

Major customers	Type of purchases	Percentage of our Group’s total revenue (%)			
		FY2014	FY2015	FY2016	9M2017
Sprawl Transport & Logistic Pte. Ltd.	Beer	–	–	–	5.8

Our Directors are of the view that we are not materially dependent on any of our customers.

GENERAL INFORMATION ON OUR GROUP

To the best of our knowledge, we are not aware of any information or arrangement which would lead to the cessation or termination of our current relationship with our major customer.

As at the Latest Practicable Date, none of our Directors, Executive Officers, Substantial Shareholders or their respective Associates has any interest, direct or indirect, in the above customer.

MAJOR SUPPLIERS

We only purchase key ingredients such as seafood, meats and vegetables from pre-qualified suppliers on our approved supplier list based on pricing, reliability and quality of ingredients and service. We generally do not enter into long-term or exclusive contracts with our suppliers as this allows us greater flexibility in terms of pricing, quality of ingredients and service.

The following table sets out our suppliers who accounted for 5.0% or more of our Group's purchases during the Period under Review:

Major suppliers	Type of purchases	Percentage of our Group's total purchases (%)			
		FY2014	FY2015	FY2016	9M2017
Allswell Marketing Pte Ltd	Seafood	16.2	–	–	–
Canada Seafood Supplier A	Seafood	–	6.9	8.0	1.7
Global Live Seafood Pte. Ltd.	Seafood	9.1	2.7	2.3	1.2
Jim Foods Supplier	Seafood	12.3	5.0	1.2	–
Korea Seafood Supplier	Seafood	–	8.6	7.5	10.3
United Kingdom Seafood Supplier	Seafood	–	12.7	9.9	1.7
Canada Seafood Supplier B	Seafood	–	5.5	14.2	16.5
Okeanos Distribution Pte. Ltd.	Beer	–	1.5	5.7	5.1
Peter Seafood Supplier	Seafood	24.8	6.6	9.4	8.0
Poi Hong Trading Pte. Ltd.	Dried food supplier	4.6	10.3	4.3	4.4
Tan Siang Kim Vegetables Supplier	Vegetables	5.4	5.8	6.3	6.4

Fluctuations in percentage contributions from our major suppliers are mainly due to fluctuations in the amount purchased from them, taking into account factors such as pricing and reliability of supply. In FY2015, due to the lower cost of purchases as well as access to a wider variety of seafood, including Alaskan and Dungeness crabs, which are not easily sourced in Singapore, our Group began purchasing directly from various overseas seafood suppliers, instead of local seafood suppliers.

Our Directors believe that we can purchase our supplies from a number of different suppliers at prices comparable to those paid to our current suppliers. As such, our Directors believe that our business and profitability will not be materially affected by the loss of any single supplier and are currently not dependent on any particular supplier.

GENERAL INFORMATION ON OUR GROUP

As at the Latest Practicable Date, none of our Directors, Executive Officers, Substantial Shareholders or their respective Associates has any interest, direct or indirect, in any of the above suppliers.

To the best of their knowledge, our Directors are not aware of any information or arrangement which would lead to the cessation or termination of our current relationships with any of our major suppliers.

CREDIT MANAGEMENT

Credit terms from our suppliers

Payment terms granted by our suppliers vary from supplier to supplier, and are also dependent on factors such as the supplier's internal policies. Our suppliers generally grant us credit terms of up to 30 days.

Our trade payables' turnover days during the Period under Review were as follows:

	FY2014	FY2015	FY2016	9M2017
Trade payables' turnover days ⁽¹⁾	171	165	146	84

Note:

(1) For FY2014, FY2015 and FY2016, average trade payables turnover (days) = (average trade payables/purchases) x 365 days. For 9M2017, average trade payables turnover (days) = (average trade payables/purchases) x 273 days.

Our Group's trade payables turnover days decreased from 171 days in FY2014 to 165 days in FY2015 as we commenced purchases of seafood from suppliers overseas on cash terms. Trade payables turnover days decreased from 165 days in FY2015 to 146 days in FY2016 as our Group paid suppliers on a more timely basis.

Trade payables for 9M2017 included trade creditors of our Beer Business. The overall trade payables turnover days of our Group further decreased in 9M2017 as our Beer Business purchases its supplies on cash terms.

Credit terms to our customers

Transactions with customers of our Restaurant Business, which represented approximately 94.0% of our revenue during 9M2017, are conducted on a cash basis, which includes credit card and electronic payments. We typically receive payments from the banks and/or credit card issuers within three (3) days of the date of each transaction.

Our Beer Business generally transacts with distributors, and usually requires payment in advance of delivery. We may grant customers of our Beer Business credit terms of up to 30 days based on, among other factors, creditworthiness, level of risk involved, size of order, payment history records and length of time dealing with the customer.

Specific provision is made when the recoverability of an outstanding debt is in doubt. We may also write off an outstanding debt when we are certain that a customer is unable to meet its financial obligations.

GENERAL INFORMATION ON OUR GROUP

Our trade receivables' turnover days during the Period under Review were as follows:

	FY2014	FY2015	FY2016	9M2017
Trade receivables' turnover days ⁽¹⁾	1	1	1	10

Note:

(1) For FY2014, FY2015 and FY2016, average trade receivables turnover (days) = (average trade receivables/revenue) x 365 days. For 9M2017, average trade receivables turnover (days) = (average trade receivables/revenue) x 273 days.

The increase in the trade receivables turnover days for 9M2017 was due to the inclusion of trade receivables of our Beer Business with credit terms granted in certain cases.

During the Period under Review, all outstanding trade receivables from third parties were collected within the credit period extended. No provisions for bad debts were made.

INVENTORY MANAGEMENT

Restaurant Business

We purchase key ingredients such as seafood, meats and vegetables on a daily basis from selected pre-qualified suppliers to ensure freshness. At the end of each day, senior kitchen personnel in each restaurant places orders with approved suppliers for the ingredients required for the next day. The manager of each outlet is responsible for maintaining adequate beverage supplies, including wines and liquor.

We maintain an updated list of approved suppliers for our key ingredients and supplies. The suppliers are evaluated by our management team based on factors such as quality of products, payment terms, competitive pricing and timeliness of delivery, and we regularly seek assurances from our suppliers regarding compliance with our quality requirements and hygiene standards. We also require certain suppliers to be certified by the AVA. The suppliers are reviewed by our management team from time to time to ensure that they continue to meet our requirements.

Beer Business

Our *Draft Denmark* beers are manufactured by third party commercial breweries for our Group under brewing and packaging arrangements. Generally, we review our inventory levels monthly to ensure that we are able to meet the needs of our customers expeditiously. We may also review our inventory when large orders are received to manage our stocks of beer. Due to strong demand, we do not maintain excess inventory at the moment as our stocks of beer are distributed directly from the third party commercial breweries to our distributors. However, we continue to review our inventory policy regularly taking into account factors such as marketing strategies and seasonality.

Our inventory turnover days during the Period under Review were as follows:

Inventory turnover days	FY2014	FY2015	FY2016	9M2017
Restaurant Business ⁽¹⁾	6	8	10	10

Note:

(1) For FY2014, FY2015 and FY2016, average inventory turnover (days) = (average inventory balance/raw materials and consumables used) x 365 days. For 9M2017, average inventory turnover (days) = (average inventory balance/raw materials and consumables used) x 273 days.

GENERAL INFORMATION ON OUR GROUP

Our inventory turnover days increased from six (6) days in FY2014 to eight (8) days in FY2015 due mainly to the higher seafood inventories held after we commenced purchases of seafood from suppliers overseas. Our inventory turnover days further increased from eight (8) days in FY2015 to 10 days in FY2016 and 9M2017 as we held more inventories to mitigate the risk of supply shortages arising from shipment delays from seafood suppliers overseas.

Inventories of our Beer Business comprise promotional merchandise, including beer glasses, coasters and umbrellas, which are not items for sale. Accordingly, computation of inventory turnover days is not relevant for our Beer Business.

During the Period under Review, we did not have any instances of inventory obsolescence.

RESEARCH AND DEVELOPMENT

We conduct research and development on an *ad hoc* basis within our restaurant kitchens. Our research and development efforts are primarily directed towards improving our food preparation processes, through fine tuning our recipes, cooking times and culinary methods, to achieve greater consistency in the quality of our food, and increased productivity and cost efficiency. We also create new dishes by consulting with local chefs and other consultants, taking into consideration factors such as the popularity of existing dishes, customer feedback, market trends, as well as availability and cost of ingredients, in order to continually improve our menu and satisfy our diners' changing tastes. In order to stay competitive, we regularly refresh our menu by having our chefs submit new recipes for consideration by our senior management on a quarterly basis. The best new recipes that meet our high standards of excellence and enhance our offerings are incorporated into our menu.

Danish Breweries launched several new lines of beer at Beerfest Asia 2017. Our brewmasters constantly seek to innovate and develop new beers and ales for our brand and to differentiate our products from the competition. With consumers comparing products and experiences offered across very different beverage categories and the increasing choice of beverages available, our Group's research and development efforts seek to combine our market understanding with our brewing expertise to deliver new products and better experiences to our consumers.

Our research and development-related expenses were not significant during the Period under Review.

INSURANCE

We maintain insurance policies in respect of, among other things, our office and restaurant premises, plant and equipment, cash on premises and in transit, our employees (such as group medical and hospitalisation insurance and workmen injury compensation), stocks-in-trade, and public liability. Such insurance policies cover consequential losses, as well as losses due to products liability, property damage, loss or theft of cash, and public liability. In addition, we have insured our staff under medical insurance and group hospital and surgical insurance policies.

Our Directors are of the view that our insurance policies are adequate for our business and operations. However, significant damage to our operations, whether as a result of fire or other causes, may still have a material and adverse effect on our results of operations or financial position. Please refer to the section entitled "Risk Factors – Risks relating to our Industry and Business – Our insurance coverage may be inadequate to indemnify us against all possible liabilities" of this Offer Document for further details. We will review our insurance coverage from time to time to ensure that our Group has sufficient insurance coverage.

GENERAL INFORMATION ON OUR GROUP

LICENCES AND PERMITS

As at the Latest Practicable Date, to the best of our Directors' knowledge, our Group has obtained all material approvals, licences and exemptions for our business operations. The licences for our business and operations in Singapore include (i) the Licence to Operate a Food Establishment, the Licence for Import, Export, and Transshipment of Meat Products and Fish Products, and the Registration to Import Processed Food Products and Food Appliances (Excluding Meat and Fish Products, Fresh Fruits and Vegetables) issued by the AVA; (ii) the Food Shop Licence issued by the NEA; and (iii) the Liquor Licence issued by the Liquors Licensing Board of the Police Licensing and Regulatory Department.

We also hold a Copyright Music Licence issued by the Composers and Authors Society of Singapore for each of our restaurants.

We have not experienced any material and adverse effect on our business in complying with applicable government regulations and we have obtained all the necessary material licences and permits which would materially affect our business operations. Save as disclosed, no specific licences are required for our Group's operations.

As at the Latest Practicable Date, to the best of our Directors' knowledge, our Group: (a) has obtained all the relevant licences, certificates and approvals necessary for its business operations; and (b) does not require any other material licences, registrations, permits or approval in respect of its operations apart from those pertaining to general business registration requirements.

PROPERTIES AND FIXED ASSETS

As at the Latest Practicable Date, our Group leased the following properties:

Lessor	Location	Approximate gross land area	Use	Tenure
Our Company				
GuGong	10 Ubi Crescent, #05-76 Ubi Techpark, Singapore 408564	1,123 sq ft	Office space	Two (2) years from 1 November 2017
Riverhub Pte Ltd	6 Eu Tong Sen Street, #04-63 to #04-65, #04-83, #04-84, The Central, Singapore 059817	6,006 sq ft	Operating a seafood restaurant named "No Signboard Seafood Restaurant"	Two (2) years from 9 May 2017 to 8 May 2019

GENERAL INFORMATION ON OUR GROUP

Lessor	Location	Approximate gross land area	Use	Tenure
The Esplanade Co Ltd	8 Raffles Avenue, #01-14 and #01-16 The Esplanade Mall, Singapore 039802	4,661 sq ft	Operating a seafood restaurant named “No Signboard Seafood Restaurant”	Three (3) years from 22 December 2015 to 21 December 2018, with an option to renew for a further three (3) years
DBS Trustee Limited (as trustee of Mapletree Commercial Trust)	1 Harbourfront Walk, #03-02 VivoCity, Singapore 098585	6,394 sq ft	Operating a seafood restaurant named “No Signboard Seafood Restaurant”	Four (4) years from 1 May 2017 to 30 April 2021

Danish Breweries

HSBC Institutional Trust Service (Singapore) Limited (as trustee of AIMS AMP Capital Industrial REIT)	15 Tai Seng Drive, #B1-01, Singapore 535220	16,535 sq ft	Office space	Three (3) years from 1 October 2016 to 30 September 2019
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As at the Latest Practicable Date, our Group has been granted licences to occupy the following premises:

Licensor	Location	Approximate gross land area	Use	Term
Our Company				
Mattar Road No Signboard Seafood Restaurant	412, 414, 416 and 418A, Geylang Road Singapore 389392	4,500 sq ft	Collection centre, live seafood storage facility and preparation of ingredients	The term of the Franchise Agreement, being five (5) years from 1 November 2017, renewable for a further term of five (5) years
Danish Breweries				
The Esplanade Co Ltd	Annexe Studio Level 1 Front Porch, Esplanade – Theatres on the Bay	1,302 sq ft	Operating and managing a pop-up beverage outlet under the business name of “DRAFT Denmark” within the demarcated space on the property	Three (3) months from 21 August 2017 to 20 November 2017, with an option to renew for further three (3) months on mutually agreeable terms

GENERAL INFORMATION ON OUR GROUP

As at the Latest Practicable Date, our Group did not own any real property.

To the best of our Directors' knowledge, there are no regulatory requirements or environmental issues that may materially affect our utilisation of the above properties and fixed assets, save as disclosed under the section entitled "Government Regulations" of this Offer Document.

ENVIRONMENTAL POLICY

Our Group places a strong emphasis on environmental conservation and is committed to operating in a manner that minimises our potential impact on the environment. We operate in compliance with all relevant environmental regulations. Our Group promotes environmental awareness amongst our employees and encourages them to work in an environmentally responsible manner. We also adopt a recycling policy with the aim of reducing waste as well as ensuring the effective utilisation of materials and resources including water, electricity and raw materials. We also strive to continually improve our environmental performance and minimise the social impact and damage of our activities by periodically reviewing our environmental policy in light of our current and future activities. Environmental conservation and protection measures that our Group practices include ensuring that all solid waste generated at our restaurants (including foodstuff) are properly disposed. Where possible, our waste products are separated and sorted for recycling.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to enhancing the well-being of the community and maintaining an environmentally sustainable way of conducting our business.

We consciously minimise the potential impact of our operations on the environment by having proper processes for waste reduction and management. We also promote efficient use of raw materials and resources including water, electricity, and food, particularly those that are non-renewable. We reduce waste through reusing and recycling where possible and we purchase recycled, recyclable or refurbished products and materials where these alternatives are feasible and available. Please refer to the section entitled "General Information on our Group – Environmental Policy" of this Offer Document for further details of our efforts at conserving the environment and maintaining the well-being of the community.

Apart from our environmental efforts, we are also committed to enhancing the career development of our employees and we endeavour to attract, employ, develop and retain capable employees by fostering a corporate culture that allows and encourages each individual employee to realise his potential. In order to develop the potential of our employees and to attract dedicated and experienced human capital, we believe in providing, and we actively provide, further training and education to our employees.

In addition, we strive to be socially responsible and we endeavour to enhance the well-being of our community. Our Group regularly participates in outreach programmes, such as the "Invitation to 100 Elderly Folks to attend Moonfest 2015 and Cantonese Opera Classic Excerpts" and Esplanade Outreach Programmes for under-privileged children. We also provide donations to selected charitable causes, such as education funds and disaster relief funds. We also sponsor local charitable events organised by local charitable organisations, such as Sian Chay Medical Institution.

GENERAL INFORMATION ON OUR GROUP

COMPETITION

We operate in a highly competitive environment and are subject to competition from both existing competitors and new entrants. Our Directors believe that barriers to entry for the F&B industry are relatively low.

We face competition from a large and diverse group of restaurant chains and individual restaurants. In particular, we face competition from seafood restaurant chains and restaurants with Chinese dining concepts that serve Chinese-style seafood and cuisine. To the best of our Directors' knowledge, there are no publicly available statistics that can be used to accurately measure the market share of our Restaurant Business within Singapore.

As at the Latest Practicable Date, none of our Directors or Substantial Shareholders or their Associates has any interest, direct or indirect, in any competitors, save for investments in quoted securities not exceeding 5.0% of the total issued share capital of any such corporation.

For a discussion of the competitive risks we face in our business, please refer to the section entitled "Risk Factors – Risks Relating to our Industry and Business – The nature of our business is highly competitive" of this Offer Document.

COMPETITIVE STRENGTHS

Our Directors have identified several key factors that have and will continue to enable us to compete effectively. We believe our competitive strengths are as follows:

(a) *We own and operate one of the most well-known and established F&B brands in Singapore*

Established in 1981, *No Signboard Seafood* is today a reputable brand name amongst tourists, corporates and locals in Singapore, boasting a track record of over 30 years and a loyal customer base built up over the years. Our storied beginnings are well known in Singapore, with the restaurant starting out as a hawker stall without a signboard, hence the origin of our eponymous brand name. We are widely credited with the creation of the "White Pepper Crab", our high profile signature dish which is one of our best selling items with locals and tourists alike.

We have established a reputation for offering premium seafood dishes at reasonable prices, in a modern and refined setting, suitable for both social and corporate events. We have received several awards and accolades such as the "SG50 Prestige Enterprise Award 2015/2016 – Singapore's Top F&B Brand for Seafood Category" and the "Outstanding Brands – Beer 2016". We estimate that our customer base comprises more than 200,000 customers per year based on our annual customer checks and we expect this number to grow, underpinned by our emphasis on food quality, and reinforced by our marketing efforts and strong branding.

GENERAL INFORMATION ON OUR GROUP

- (b) Our restaurants are optimally located in high-profile landmark destinations which are accessible to and highly frequented by a diverse crowd

Our restaurants are all located within high profile destinations with substantial and regular footfall traffic from diversified sources including tourists, locals and corporates. All our restaurants are in buildings that are directly connected to Mass Rapid Transit (MRT) stations, which provide convenience and accessibility to our restaurants.

The Esplanade

Our flagship restaurant is located in the Esplanade, a landmark and iconic world-class performing arts centre in Singapore of global renown, where we are an anchor tenant. Operations commenced in December 2004 when we were amongst the first local seafood restaurant chain to be located within the city area. Coupled with the restaurant's modern design and ground floor waterfront frontage, being the first mover in a prime location has created an upmarket, premium image for us. Our Esplanade customers are typically tourists, attendees at concerts and theatrical events held at the Esplanade, and corporates working in the Central Business District (CBD) and the Marina Centre Zone, who generally have higher spending power.

VivoCity

Our VivoCity restaurant is on the third floor of VivoCity, the largest shopping mall in Singapore, which has one of the highest average daily footfall traffic flows. VivoCity is located in the Harbourfront precinct, a large and growing business and lifestyle district located 10 minutes away from the CBD as well as a gateway to Sentosa Island. Sentosa Island, one of Singapore's top tourist destinations, provides a steady stream of tourist customers to our restaurant. Our restaurant, on the third floor of VivoCity, is directly linked to Resorts World Sentosa, a large integrated resort, via a light rail train station just one stop away. Our retail operations commenced in November 2006 as a pioneer tenant in tandem with the opening of VivoCity that year. Our VivoCity customer base is diverse, mainly comprising locals, tourists and corporates from across Singapore.

The Central @ Clarke Quay

Our Clarke Quay restaurant is located within The Central @ Clarke Quay, an integrated live-work-play development in the city centre, along the historic Singapore River. The Central @ Clarke Quay is a popular destination with tourists and the young urban professional crowd with a wide range of leisure and dining options available. Our restaurant at The Central @ Clarke Quay commenced business in October 2009 and attracts a diverse mix of customers, including tourists and corporate clients from the city centre. Our restaurant at The Central @ Clarke Quay has six (6) private dining rooms, which are popular amongst locals, tourists and corporates for business and celebration meals.

GENERAL INFORMATION ON OUR GROUP

(c) *We are well positioned to leverage our strong brand and industry network to grow our new and complementary F&B businesses*

We believe that our strong brand and industry network provides us with opportunities to expand into other areas of the F&B sector, where we could derive potential synergies. We have recently launched our Beer Business and Ready Meal Business, which we believe are F&B segments with growth potential in Singapore. We believe our expanded F&B portfolio also improves the resilience of our Group's business with the creation of additional, diversified sources of revenue.

Beer Business

Danish Breweries, our subsidiary, is the owner of the *Draft Denmark* brand and specialises in customisable craft beer, a niche and growing segment. *Draft Denmark* lager is sold at more than 150 points of sale in Singapore including entertainment outlets and coffee shops.

Ready Meal Business

We have recently ventured into our Ready Meal Business with a capex-light strategy with development of a line of ready meals, which will be marketed under our *Powered by No Signboard* endorsement. We believe that the demand for ready meals in Singapore will grow, given the trend of busy customers willing to pay for convenience and time savings. As such, we plan to position ourselves to meet this growing demand in the market.

(d) *Our business model is cash generating and resilient*

We have maintained a consistent track record of profitability in the last ten (10) years, despite the competitive nature of the retail F&B market in Singapore and economic downturns during the period. We believe that our profitability is primarily due to several factors, including: (i) our customer base, which we believe has high spending power; (ii) our product mix and ability to sell a high proportion of premium dishes at reasonable prices; and (iii) our prudent business strategy, which promotes cost efficiencies under a lean, asset-light model. We further believe that our resilience is mainly attributable to our established brand and reputation, which attracts customers, our cautious approach towards expansion during this period, and our prudent management of operating expenses.

Our business is cash generating, as we receive favourable credit terms from our longstanding suppliers whilst receiving upfront cash payments from our customers. Our cash flow from operating activities was S\$8.0 million in FY2015 and S\$7.3 million in FY2016, representing approximately 31.8% and 32.1% of our revenue for each respective financial year.

In view of the cash generating nature and resilience of our business, we intend to declare and distribute at least 30.0% of our net profit after tax attributable to owners of the Company in 2018 and 2019 to our Shareholders. Please refer to the section entitled "Dividend Policy" of this Offer Document for further details.

GENERAL INFORMATION ON OUR GROUP

(e) *We have an experienced and proven management team*

We have a dedicated and experienced management team led by our Executive Chairman and CEO, Sam Lim, who has close to 20 years of experience in the F&B industry. Under his leadership, our Group has built up the *No Signboard Seafood* brand and established our reputation as one of the best-known seafood restaurant chains in Singapore. He is assisted by a qualified and dedicated management team with proven track record and experience.

Our Executive Director and COO, Lim Lay Hoon, has more than 20 years of experience in the F&B industry and is responsible for the day-to-day running of our business operations in Singapore. Our Director (Beer Business), Samuel Chen, has more than ten (10) years of experience in the beer industry with a major beer multinational corporation and Danish Breweries, and has played an instrumental role in the development of Danish Breweries. Our CFO, Soong Wee Choo, is responsible for oversight of the financial functions of our Group, and has more than 25 years of experience in audit and financial management, as well as substantial experience as an executive director of an SGX-ST listed company. Together, they are committed to the development of our business and will continue to spearhead our Group's business operations and future plans.

Our management team has in-depth knowledge of the F&B industry, which enables us to identify industry trends competitively and respond strategically to adverse market conditions, having overcome several market down cycles during the last 20 years.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

This discussion contains forward-looking statements that involve risks and uncertainties. The actual results of our Group may differ significantly from those anticipated in the forward-looking statements. Factors that might cause the actual future results of our Group to differ significantly from those anticipated in the forward-looking statements include but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the section entitled “Risk Factors” of this Offer Document.

Under no circumstances should the inclusion of such forward-looking statements herein be regarded as representations, warranties or predictions with respect to the accuracy of the underlying assumptions by our Group, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Please refer to the section entitled “Cautionary Notes Regarding Forward-Looking Statements” of this Offer Document.

PROSPECTS

Moving forward, barring unforeseen circumstances, our Directors believe that the outlook for our business is expected to remain positive, in view of the following trends and developments affecting the F&B industry:

(a) GDP and population growth in Singapore

The Singapore economy is forecast to grow between 2.0% and 3.0% in 2017¹. The Ministry of Trade and Industry of Singapore published on 11 August 2017 that GDP growth was likely to register higher than the 2.0% recorded in 2016.

Underpinning Singapore’s GDP is its steady population growth (comprising Singapore residents and non-residents), which increased from approximately 5.08 million in 2010 to approximately 5.61 million in 2016². In particular, population aged between 20 years and 64 years (comprising Singapore residents) increased from approximately 2.51 million in 2010 to approximately 2.61 million in 2016², translating to an increase in the size of our targeted customer base.

1 This information was extracted from a press release by the Ministry of Trade and Industry of Singapore entitled “MTI Narrows 2017 GDP Growth Forecast to “2.0 to 3.0 Per Cent””, published on 11 August 2017.

2 This information was extracted from a publication by the Department of Statistics, the Ministry of Trade and Industry of Singapore entitled “Population Trends 2016”, published in September 2016.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

(b) Increase in consumer affluence and willingness to spend on food

According to statistics published by the Department of Statistics, the Ministry of Trade and Industry of Singapore, the median household income from work of resident employed households increased in real terms by 16.9% cumulatively, or 3.2% per annum, from 2011 to 2016¹. Average monthly household expenditures on food serving services (which comprise meals purchased from restaurants, hawker centres, food courts and other outlets) increased from S\$466 per month in 2003 to S\$764 per month in 2013. As a percentage of average monthly household expenditures (excluding imputed rental of owner-occupied accommodation), spending on food serving services increased from approximately 13.9% in 2003 to approximately 16.2% in 2013².

With an increase in dual income families, growing consumer affluence and purchasing power in Singapore, our Directors believe that people are increasingly willing to spend more on food.

(c) Increase in tourist arrivals in Singapore

One of our major customer segments are tourists who patronise our restaurants due to our established reputation as a premium seafood restaurant amongst the foreign visitors. According to the Singapore Tourism Board, tourist arrivals to Singapore rose 3.8% year on year in the first seven months of 2017, with the PRC emerging as the top source market for travellers. Singapore received approximately 10.2 million visitors during that period, of which approximately 1.9 million were from the PRC. The strong flows of visitors have made the PRC a major source market for Singapore in recent years. Arrivals from the PRC have expanded at a compound annual growth rate of 28.9% from 2014 to 2016. According to Dianping.com (大众点评), one of the largest restaurant and lifestyle review sites in the PRC, our restaurants have won certificates of popularity for the year 2017 based on votes from travellers from the PRC.

Tourist arrivals in Singapore

Country of residence	2014	2015	2016	Jan – Jul 2016	Jan – Jul 2017
PRC	1,722,380	2,106,164	2,863,669	1,784,695	1,902,608
Indonesia	3,025,178	2,731,690	2,893,646	1,733,490	1,737,888
India	943,636	1,013,986	1,097,200	661,435	756,961
Malaysia	1,233,035	1,171,077	1,151,584	653,230	649,675
Australia	1,074,878	1,043,568	1,027,314	596,663	627,979
Others	7,096,045	7,164,984	7,370,182	4,368,796	4,500,263
Total	15,095,152	15,231,469	16,403,595	9,798,309	10,175,374

Source: Singapore Tourism Board

1 This information was extracted from a publication by the Department of Statistics, the Ministry of Trade and Industry of Singapore entitled “Key Household Income Trends 2016”, published in February 2017.

2 This information was extracted from a publication by the Department of Statistics, the Ministry of Trade and Industry of Singapore entitled “Report on the Household Expenditure Survey 2012/2013”, published in September 2014.

The information in this section entitled “Prospects, Business Strategies and Future Plans – Prospects” of this Offer Document was extracted from publications and the websites of the Department of Statistics, the Ministry of Trade and Industry of Singapore and the Singapore Tourism Board. Our Company has not sought the consent of these bodies, nor have they provided their consent to the inclusion in this Offer Document of the relevant information extracted from these publications and websites or disclaimed any responsibility in relation to reliance on the information. As the Department of Statistics, the Ministry of Trade and Industry of Singapore and the Singapore Tourism Board have not consented to the inclusion of the above information in this Offer Document, they are therefore not liable for the relevant information.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

TREND INFORMATION

Barring unforeseen circumstances, our Directors have observed the following trends for FY2017:

- (a) as with other businesses in Singapore, we expect to face inflationary pressures and a general trend of increase in the cost of our food ingredients, labour and rental; and
- (b) other operating expenses are expected to increase due mainly to expenses incurred in connection with the Invitation and the issue of the Cornerstone Shares. In accordance with the SFRS, only a portion of such expenses may be capitalised, while the balance will be treated as expenses in our statement of profit or loss and other comprehensive income.

Save as disclosed above, in the sections entitled “Risk Factors”, “Management’s Discussion and Analysis of Results of Operations and Financial Position” and “Prospects, Business Strategies and Future Plans” of this Offer Document, and barring any unforeseen circumstances, our Directors believe that there are no other significant recent known trends in the prices and costs of our products and services, or any known uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our revenue, profitability, liquidity and capital resources. Our Directors are also not aware of any such trends that would cause the financial information disclosed in this Offer Document to be not necessarily indicative of our future operating results or financial condition. Please also refer to the section entitled “Cautionary Notes Regarding Forward-Looking Statements” of this Offer Document for further details.

ORDER BOOK

Due to the nature of our business operations, we do not maintain an order book.

BUSINESS STRATEGIES AND FUTURE PLANS

We intend to position ourselves as a leading lifestyle F&B player in Singapore as we seek to diversify into new and complementary F&B businesses, and capitalise on the emerging lifestyle trends for F&B consumers.

Our business strategies and future plans for the growth of our business are described below.

(a) **Establish a new chain of Chinese restaurants under a new casual dining concept**

We believe that we can leverage our established brand name and management experience to establish a new chain of casual dining Chinese restaurants under a casual dining concept to expand our dining offerings. We intend to focus our new casual dining concept in satellite towns and residential areas to appeal to a different customer profile that is typically younger and family oriented. This will complement our existing premium seafood business under the *No Signboard Seafood* brand, which typically appeals to tourists and corporates in city centre locations. We believe that our Restaurant Business will benefit from the lateral growth from targeting an untapped customer segment in complementary locations.

We are currently in the process of developing the new branding and dining concept and are exploring potential strategic dining locations, such as Jurong East and Punggol, where our target customer segment is clustered. We intend to launch our new dining concept with the two (2) new outlets to be set up in the second half of 2018. We intend to use S\$5.0 million of the net proceeds raised from the Invitation and the issue of the Cornerstone Shares for the capital expenditure and working capital requirements of the casual dining business.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

(b) **Develop our Beer Business by expanding our range of beers and establishing our own brewery**

Our Group decided to diversify into the beer business in 2017 as a strategic diversification of our already established Restaurant Business. In making this decision, we considered the growing consumer appreciation and demand for premium branded and craft beers. We believe that our foray to the premium branded beer segment is aligned with the premium positioning of our seafood restaurant business under our *No Signboard Seafood* brand, and would potentially contribute to revenue synergy in our marketing efforts for the food and beer businesses.

Wider Varieties of Beer and OEM Business

We are expanding our range of in-house beer brands to cater to different consumer tastes, and have also ventured into brewing craft beer, given its rising popularity and increasing consumer sophistication. Our Group believes that the recent expansion of the craft beer industry is changing the way consumers approach beer, with F&B establishments beginning to offer more extensive beer menus alongside wine lists.

In addition to our in-house beer brands, we also supply beer under third party brands via OEM arrangements. We believe that growing our OEM sales, which typically involve contracts for the supply of beer for periods of up to three (3) years, will benefit our Group's revenue generation by providing a source of recurring cash flow. With increasing interest in our OEM services, we are confident in our OEM business and are planning to develop our OEM business as one of the key growth strategies for our Beer Business segment.

We intend to commit more resources to advertising and promotion of our in-house brands to increase our penetration in the night trades segment, which comprises pubs and entertainment outlets. Leveraging on our newly established distribution arrangement with YHS (Singapore) Pte Ltd, a subsidiary of Yeo Hiap Seng Limited, we are planning to launch our beers in portable pint bottles by the end of 2017 as we seek to expand our beer sales through retail channels, such as supermarkets and grocery shops. We will monitor our retail sales strategy, and subject to positive indications of retail interest, we are also planning to launch our beers in small can format (330 ml) in 2018 to offer more beer options to our retail consumers.

Establishing a New Brewery

Given our positive outlook for the premium beer market, backed by our growing beer sales and the potential to expand our OEM beer business, we intend to establish our own brewery. We believe that a dedicated brewery that we manage and operate will give us better control over the quality, production volume and pricing of our beer, which should positively affect profit margins from our beer sales. The proposed brewery would also enable our Group to consolidate beer production and enjoy greater economies of scale, and experiment with brewing methods and flavours to develop new varieties of bespoke and craft beers, as compared to our current third party brewing and packaging arrangements with external breweries.

We are currently exploring a few strategic locations in nearby Bintan or Batam, Indonesia, to establish the new brewery to achieve a more cost efficient production and faster response time to market. We intend to implement this brewery project with a local joint venture partner that can contribute complementary resources and facilitate the construction of the brewery.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

As at the Latest Practicable Date, we have had preliminary discussions with several third parties in relation to the brewery project. We may hire personnel with relevant expertise for the management and operation of the brewery or outsource management to third parties.

We plan to build the new brewery with a capacity of approximately 100,000 hectolitres of packaged beer per annum, which will provide us with excess capacity to cater to the expected growth of our Beer Business. We hope to finalise the brewery specifications and construction plans and secure a suitable joint venture partner for the project in 2018, with commercial production to commence three (3) years after the start of construction. Investors should note that these plans are subject to change, depending on factors such as the internal sales outlook prevailing at the relevant time.

Based on preliminary estimates, the capital expenditure for acquiring the production equipment and facilities would be approximately S\$25.0 million. We intend to use approximately S\$10.0 million of the net proceeds raised from the Invitation and the issue of the Cornerstone Shares to partially fund the capital expenditure, while the balance will be funded by other sources, such as operating cash flows, bank borrowings and/or contributions by the joint venture partner.

(c) **Expansion of our Ready Meal Business through vending machines and other distribution channels**

We believe that ready meals are an increasingly popular dining option for today's busy consumers, who are willing to pay for convenience. In view of the change in consumer habits and preferences, we intend to expand the scale of our Ready Meal Business in 2018 and offer a wider range of ready meals to complement our Restaurant Business.

With the proliferation of vending machines in various locations in Singapore, we believe that consumers are increasingly relying on vending machines as a convenient means to purchase food and other household items. We intend to leverage this increasing popularity of vending machines to distribute our ready meals through Ma2 Shop's network of vending machine located in various locations across Singapore. We understand that Ma2 Shop plans to install up to 36 vending machines in Singapore by the end of 2018, and expand its presence in high traffic locations such as corporate offices, shopping malls, tertiary education institutions and Mass Rapid Transit (MRT) stations.

We may also consider other distribution channels, such as supermarkets, retail outlets and other vending machine operators in the future, if and when such opportunities arise.

We intend to use approximately S\$2.0 million of the net proceeds raised from the Invitation and the issue of the Cornerstone Shares for the production of our ready meals through our outsourcing partner, a leading provider of food solutions in the region.

(d) **Expand our business through franchising, acquisitions, joint ventures or strategic alliances**

We may expand our Restaurant Business overseas, in particular, in the PRC and other Asian countries, through a franchising model, which we believe is the most cost efficient method to access new populous consumer markets while leveraging our established brand name and our previous overseas experience to generate additional revenue through franchisee fees.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

We may also expand our business in Singapore or overseas through acquisitions, joint ventures or strategic alliances with parties who can add value to our current business, strengthen our market position, and penetrate new businesses. Should such opportunities arise, we will seek approval, where necessary, from our Shareholders and the relevant authorities as required by applicable laws, rules and regulations.

GOVERNMENT REGULATIONS

Save as disclosed below, as at the Latest Practicable Date, the business and operations of our Group are not subject to any specific legislation or regulatory controls other than those generally applicable to companies and businesses incorporated and/or operating in Singapore.

As at the Latest Practicable Date, to the best of our Directors' knowledge, our Group is in compliance with all applicable laws and regulations that are material to our business operations.

The following is a summary of the main laws and regulations of Singapore that are material to our business operations as at the Latest Practicable Date.

(a) *The Environmental Public Health Act*

The EPHA requires any person who operates or uses a food establishment to obtain a licence from the Director-General of Public Health ("**Food Shop Licence**").

Under the EPHA, "food establishment" includes any retail food establishments where food is sold wholly by retail, such as restaurants and any catering establishments providing a catering service whereby food is prepared, packed and thereafter delivered to a consumer for his consumption or use. Any retail food establishments or catering establishments that are part of a food processing establishment governed by the Sale of Food Act are exempted from obtaining a licence under the EPHA.

The Environmental Public Health (Food Hygiene) Regulations (the "**EPHR**") require a licensee holding a Food Shop Licence to exhibit such licence in a conspicuous and accessible position within the licensed premises. The EPHR also provides that a licensee holding a Food Shop Licence must adhere to certain requirements in relation to:

- the registration of any employees who are engaged in the sale or preparation for sale of any food with the Director-General of Public Health;
- the storage and refrigeration, packaging, transportation, sale and preparation of food;
- the cleanliness of equipment used in the licensed premises;
- the upkeep of the licensed premises; and
- the personal cleanliness of any persons who are engaged in the sale or preparation for sale of food.

Under the EPHR, no licensee of a catering establishment shall sell or supply any food for consumption which has been maintained at a temperature not below five (5) degrees Celsius and not above 60 degrees Celsius for an aggregate period exceeding four (4) hours after it was first prepared for consumption. In addition, every licensee of a catering establishment is required to time-stamp any catered food in accordance with the EPHR.

(b) *Grading Scheme for Licensed Eating Establishments and Food Stalls*

The NEA has implemented the Grading System for Eating Establishments and Food Stalls, a structured system of appraisal which motivates retail food establishments to achieve and maintain high standards of overall hygiene and housekeeping. Retail food establishments

GOVERNMENT REGULATIONS

are assessed by the NEA and awarded a grade ranging from A to D. All retail food establishments are advised to display the certificate indicating their grade, to enable the public to make more informed choices.

As at the Latest Practicable Date, two (2) of our outlets in Singapore have attained the A grade under the NEA's grading system.

(c) *The Sale of Food Act*

The Sale of Food Act requires any person who operates or uses a food establishment to obtain a licence ("**Food Processing Establishment Licence**") from the Director-General, Agri-Food and Veterinary Services.

Under the Sale of Food Act, "food establishment" includes a food processing establishment where food is manufactured, processed, prepared or packed for the purpose of distribution to wholesalers and retailers, whether or not the food processing establishment also consists of a retail food establishment or a catering establishment, and also means a food establishment that is used as a cold store.

The Sale of Food (Food Establishments) Regulations (the "**SFFR**") requires a licensee holding a Food Processing Establishment Licence to exhibit such licence in a conspicuous position within the licensed food establishment. The SFFR also provides that a licensee holding a Food Processing Establishment Licence must adhere to certain requirements, including ensuring that food is stored in such a way that it is protected from the likelihood of contamination and that the environmental conditions under which it is stored will not adversely affect the safety and suitability of the food and maintaining prescribed standards of personal cleanliness in relation to persons who are engaged in the preparation of food.

(d) *Liquor Control (Supply and Consumption) Act 2015*

The Liquor Control (Supply and Consumption) Act 2015 of Singapore (the "**LCA**") requires any person who supplies any liquor to obtain a liquor licence ("**Liquor Licence**").

The LCA also requires any licensee holding a Liquor Licence to adhere to further requirements, such as not supplying any liquor or allowing any liquor to be consumed within the licensed premises outside of the trading hours specified in the Liquor Licence.

(e) *Wholesome Meat and Fish Act*

The Wholesome Meat and Fish Act (Chapter 349A) of Singapore (the "**WMFA**") requires any person who uses any premises or permits any premises to be used as a processing establishment or a cold store for meat products or fish products to apply for a licence ("**Processing and Cold Store Licence**") from the Director-General, Agri-Food and Veterinary Services.

The WMFA also requires any person who imports any meat product or fish product into Singapore to apply for a licence ("**Import Licence**") from the Director-General, Agri-Food and Veterinary Services. In addition, any person who imports any meat products or fish products for sale, supply or distribution in Singapore must obtain a permit from Director-General, Agri-Food and Veterinary Services for each consignment of meat products or fish products to be imported by him and the import of each such consignment must be carried out in accordance with the conditions of the permit.

GOVERNMENT REGULATIONS

Processing and Cold Store Licence holders and Import Licence holders must also comply with additional requirements set out in the relevant subsidiary legislation pursuant to the WMFA.

(f) Workplace Safety and Health Act

The Workplace Safety and Health Act (Chapter 354A) of Singapore (the “**WSHA**”) requires every employer to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of his employees at work. These measures include, among other things, providing and maintaining for the employees a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken for any machinery, equipment, plant, article or process used by employees, ensuring that employees are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace or under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those employees are at work, and ensuring that employees are provided with adequate instruction, information, training and supervision as is necessary for them to perform their work. The relevant regulatory body is the MOM.

(g) Employment Act

The Employment Act (Chapter 91) of Singapore (the “**EA**”) is administered by the MOM and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the EA (“**relevant employees**”).

In particular, Part IV of the EA sets out requirements for rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S\$4,500 a month and employees (other than workmen) who receive salaries not exceeding S\$2,500 a month. Section 38(8) of the EA provides that a relevant employee is not allowed to work for more than 12 hours in any one day except in specified circumstances, such as where the work is essential to the life of the community, defence or security. In addition, Section 38(5) of the EA limits the extent of overtime work that a relevant employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labour (the “**Commissioner**”) for exemption if they require a relevant employee or class of relevant employees to work for more than 12 hours a day or work overtime for more than 72 hours a month. The Commissioner may, after considering the operational needs of the employer and the health and safety of the relevant employee or class of relevant employees, by order in writing exempt such relevant employee or class of relevant employees from the overtime limits subject to such conditions as the Commissioner thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such relevant employee or class of relevant employees are employed.

(h) Employment of Foreign Manpower Act

The Employment of Foreign Manpower Act (Chapter 91A) of Singapore (“**EFMA**”) provides that no person shall employ a foreign employee unless he has obtained in respect of the foreign employee a valid work pass from the MOM, which allows the foreign employee to work for him.

GOVERNMENT REGULATIONS

In relation to the employment of semi-skilled or unskilled foreign workers, employers must ensure that such persons apply for a “Work Permit”. In relation to the employment of foreign mid-level skilled workers, employers must ensure that such persons apply for a “S Pass”. In relation to the employment of foreign professionals, employers must ensure that such persons apply for an “Employment Pass”.

As at the Latest Practicable Date, we had 68 full time and part-time foreign employees in Singapore.

The Employment of Foreign Manpower (Work Passes) Regulations 2012 (“**EFMR**”) require employers of work permit holders who are not domestic workers, among other things, to:

- provide safe working conditions;
- provide acceptable accommodation consistent with any written law, directive, guideline, circular or other similar instrument issued by any competent authority;
- subsidise medical expenses of the foreign worker (unless agreed otherwise); and
- purchase and maintain medical insurance for inpatient care and day surgery, with coverage of at least S\$15,000 per every 12-month period.

The EFMR also requires employers of S Pass holders, among other things, to:

- subsidise medical expenses of the foreign worker (unless agreed otherwise); and
- purchase and maintain medical insurance for inpatient care and day surgery, with coverage of at least S\$15,000 per every 12-month period.

In addition to the EFMA, an employer of foreign workers is also required to comply with the provisions in the EA, the Immigration Act (Chapter 133) of Singapore and the regulations issued pursuant to the Immigration Act.

(i) Work Injury Compensation Act

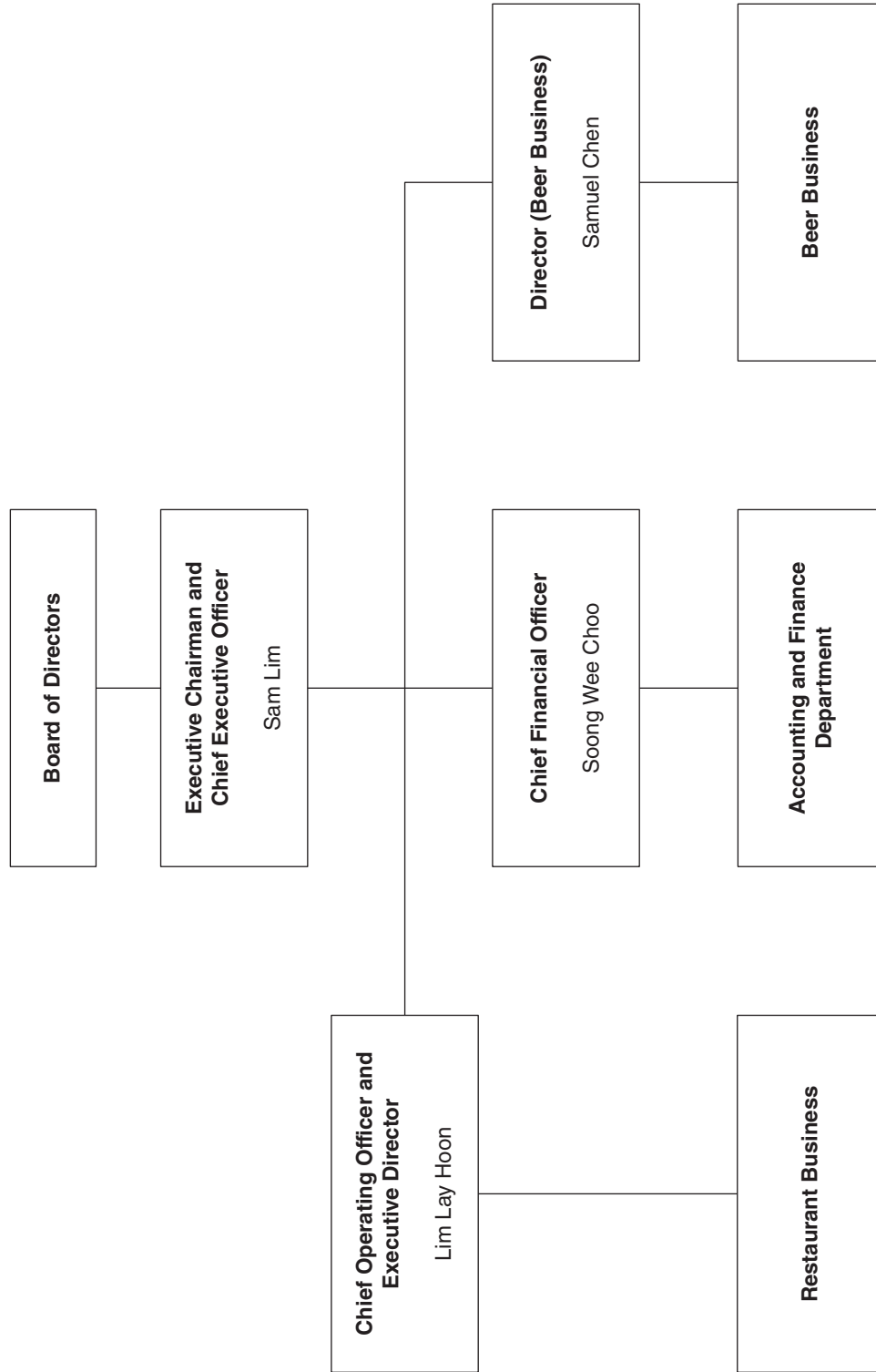
The Work Injury Compensation Act (Chapter 354) of Singapore (the “**WICA**”) applies to all employees in all industries engaged under a contract of service or apprenticeship in respect of injury suffered by them in the course of their employment and sets out, among other things, the amount of compensation they are entitled to and the method(s) of calculating such compensation. The relevant regulatory body is the MOM.

The WICA provides that the employer shall be liable to pay compensation in accordance with the provisions of the WICA if personal injury by accident arising out of and in the course of the employment is caused to an employee, as defined in the WICA.

Employers are required to maintain work injury compensation insurance for all employees, as defined in the WICA, employed by the respective employer (unless exempted).

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

MANAGEMENT REPORTING STRUCTURE



DIRECTORS, EXECUTIVE OFFICERS AND STAFF

DIRECTORS

Our Directors are entrusted with the responsibility for the overall management of our Group. The particulars of our Directors as at the date of this Offer Document are set out below:

Name	Age	Address	Position
Sam Lim	40	10 Ubi Crescent #05-76 Ubi Techpark Singapore 408564	Executive Chairman and Chief Executive Officer
Lim Lay Hoon	43	10 Ubi Crescent #05-76 Ubi Techpark Singapore 408564	Chief Operating Officer and Executive Director
Ivan Khua	42	10 Ubi Crescent #05-76 Ubi Techpark Singapore 408564	Lead Independent Director
Paul Leow	46	10 Ubi Crescent #05-76 Ubi Techpark Singapore 408564	Independent Director
Robert Tay	43	10 Ubi Crescent #05-76 Ubi Techpark Singapore 408564	Independent Director

Information on the business and working experience, education and professional qualifications, if any, and areas of responsibilities of our Directors are set out below:

Sam Lim

Sam Lim was appointed to our Board on 1 June 2017 and is our Executive Chairman and CEO. Mr. Lim first joined our Group in 1998 as general manager. Mr. Lim spearheaded our Group's development and expansion over the past two decades, leading our *No Signboard Seafood* business from its humble roots to become the premium seafood restaurant chain it is today. Mr. Lim is responsible for (i) the formulation of the overall business and corporate policies and strategies of our Group; (ii) oversight of the management of the business and operations of our Group; and (iii) leading our Group's business development strategy and efforts. Sam Lim obtained his National Technical Certificate Grade 3 in Motor Vehicle Mechanics from the Institute of Technical Education in 1995.

Lim Lay Hoon

Lim Lay Hoon was appointed to our Board on 6 November 2017 and is our COO and Executive Director. She is responsible for oversight of the day-to-day operations of our Group and reports to our CEO. Ms. Lim also directly oversees the management and operations of our Restaurant Business. Lim Lay Hoon was briefly involved in the tourism industry before joining the family business in 1993 in a management capacity. She has been involved in the management of our Group for over 20 years, and together with Sam Lim, has been instrumental in our Group's development and success. Lim Lay Hoon completed various courses in Travel and Tourism Management at ECP Travel Management Centre in 1992.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Ivan Khua

Ivan Khua was appointed to our board on 6 November 2017 as our Lead Independent Director. He is the Executive Director of Hock Leong Enterprises Pte. Ltd., an oil and gas related servicing company where his responsibilities include overseeing the company's financial, administrative, human resources and business development aspects. From 2000 to 2001, he was a Research Officer at Rider Hunt Levett & Bailey, where he was involved in the research of various aspects of quantity surveying and the cost management of the company's quantity surveying services. From 2001 to 2004, he was a Manager with RHLB Terotech Pte. Ltd., where he provided property and infrastructure asset management consultancy services. Mr. Khua holds a Diploma in Building (with Merit) from Singapore Polytechnic and a Bachelor's Degree in Building Construction Management (First Class Honours) from the University of New South Wales, Australia. He is a member of the Singapore Institute of Arbitrators, and an associate of the Singapore Institute of Building. He is a full member of the Singapore Institute of Directors. Mr. Khua was a recipient of the Pingat Bakti Masyarakat (Public Service Award) in 2016.

Paul Leow

Paul Leow was appointed to our board on 6 November 2017 as our Independent Director. He has over 20 years of experience in audit and accounting. Since August 2012, he has been a partner of Ecovis Assurance LLP, a firm providing audit and attestation services. Mr Leow is also a director of Ecovis Advisory Pte. Ltd., a company that provides accounting and business advisory related services. Mr Leow began his career as an audit assistant in PKF Mauritius Lamusse Sek Sum & Co from January 1995 to March 1996, where he supported audit assignments and during which he was promoted to audit semi-senior. He then held the position of Audit Senior with Pricewaterhouse – Mauritius, where he led and managed audit assignments from April 1996 to October 1996. Subsequently, he joined Carpet Manufacturing Limited – Mauritius from November 1996 to December 1997 as an accountant, where he was responsible for financial reporting. From December 1997 to July 2012, he was with Deloitte & Touche LLP, Singapore during which he was promoted to Audit and Advisory Partner in June 2008. During that time, he performed audits of private and public companies in various sectors, advised companies applying for listings on stock exchanges and performed acquisition and financial due diligence.

Mr. Leow studied accounting at Emile Woolf College before obtaining his Chartered Certified Accountants from the Chartered Association of Certified Accountants in 1995, and was admitted as an Associate in 1998. In 2002, he became a member of the Institute of Certified Public Accountants of Singapore. Further, Mr. Leow obtained a Certified Public Accountants qualification from the Colorado State Board of Accountancy, USA, in 2004.

Robert Tay

Robert Tay was appointed to our board on 6 November 2017 as our Independent Director. He is a Director Modern Services (Professional Services & Financial Services) of the Info-communications Media Development Authority Singapore (IMDA), where he is responsible for oversight of the sectoral transformation in the Modern Services Cluster which includes Professional Services and Financial Services. Mr. Tay graduated from King's College London with a Bachelor of Laws in 1998. He was a legal counsel at Korvac International Systems (S) Pte Ltd from 2000 to 2003, before joining Rajah & Tann LLP as a legal associate. In 2007, he was engaged as general counsel of Korvac Holdings Pte. Ltd., where he was made chief operating officer in 2010, and the chief administrative officer in 2012. He was then appointed as the chief legal officer

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

at Consistel Pte. Ltd. in 2014, before joining the IMDA in 2017. Mr. Tay was admitted as a barrister of Lincoln's Inn in 1999, and was admitted as an advocate and solicitor of the High Court of Singapore in 2004.

All of our Directors possess the relevant experience and expertise to act as Directors of our Company, as evidenced by their business and working experience as set out above.

Pursuant to Rule 406(3) of the Catalist Rules, all of our Directors, save for Ivan Khua and Paul Leow, do not have prior experience as a director of public listed company in Singapore. Notwithstanding that three (3) of our Directors do not have prior experience as directors of a public listed company in Singapore, our Directors 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.

Our Executive Directors, Sam Lim and Lim Lay Hoon, are siblings. Save as disclosed in the section entitled "Directors, Executive Officers and Staff – Related Employees" of this Offer Document, none of our Directors has any family relationship with another Director or with any Executive Officer or Substantial Shareholder of our Company.

Save as disclosed below and excluding the directorship held in our Company, none of our Directors currently holds or has held any directorships in any company in the past five (5) years preceding the date of this Offer Document:

Name	Present directorships	Past directorships
Sam Lim	<u>Within our Group</u>	<u>Within our Group</u>
	Danish Breweries Tao Brewery Drapp Beer SCC	–
	<u>Outside our Group</u>	<u>Outside our Group</u>
	GuGong Ma2 Shop Pte. Ltd. Yan Pin Art Gallery Pte. Ltd. SG Airdrones Pte. Ltd. Deepsea Global Limited NSB Company Limited	Straits Investments Limited Megastone Properties Holdings Pte. Ltd.
Lim Lay Hoon	<u>Within our Group</u>	<u>Within our Group</u>
	Danish Breweries	–
	<u>Outside our Group</u>	<u>Outside our Group</u>
	GuGong	–

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Name	Present directorships	Past directorships
Ivan Khua	<u>Within our Group</u>	<u>Within our Group</u>
	–	–
	<u>Outside our Group</u>	<u>Outside our Group</u>
	KSH Holdings Limited MoneyMax Financial Services Ltd. Hock Leong (Holdings) Private Limited Tuanle Corporation Pte. Ltd. Singpetroleum Energy Pte. Ltd. Blue Sky Power (Singapore) Pte. Limited Synetcom International Pte Ltd Guan Yu Holdings Pte. Ltd. Centennial Harvest Limited Touchstone Hock Leong Financial Services Ltd	HLEnergy Limited
Paul Leow	<u>Within our Group</u>	<u>Within our Group</u>
	–	–
	<u>Outside our Group</u>	<u>Outside our Group</u>
	Fragrance Group Limited Ecovis Advisory Pte. Ltd. Spring & Associates PAC Ng, Lee & Associates PAC	–
Robert Tay	<u>Within our Group</u>	<u>Within our Group</u>
	–	–
	<u>Outside our Group</u>	<u>Outside our Group</u>
	–	ESTC Pte. Ltd.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

EXECUTIVE OFFICERS

Our day-to-day operations are entrusted to our Executive Directors who are assisted by a management team of experienced Executive Officers. The particulars of our Executive Officers are set out below:

Name	Age	Address	Position
Soong Wee Choo	49	10 Ubi Crescent #05-76 Ubi Techpark Singapore 408564	Chief Financial Officer
Samuel Chen	36	15 Tai Seng Drive #B1-01 Singapore 535220	Director (Beer Business)

Information on the business and working experience, educational and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

Soong Wee Choo

Soong Wee Choo joined our Group in May 2017 as our Chief Financial Officer. In her role as Chief Financial Officer, Ms. Soong is responsible for oversight of the financial functions of our Group. Ms. Soong graduated from the National University of Singapore with a Bachelor of Accountancy degree in 1989. Prior to joining our Group, she was the chief financial officer of Chosen Holdings Limited, a company previously listed on the Main Board of the SGX-ST, from 1998 to 2016, where she was appointed as an executive director in 2008. Prior to that, she was the group finance manager of TIBS Holdings Ltd from 1996 to 1998. She worked with KPMG LLP from 1989 to 1995, where she left as an Audit Manager. She is a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants and a member of its Continuing Professional Education Committee. She is also a member of the Singapore Institute of Directors.

Samuel Chen

Samuel Chen is our Director (Beer Business), and leads the management and development of our Beer Business. Prior to our Group's acquisition of Danish Breweries, Samuel Chen was a sales director of Danish Breweries before being promoted to an executive director in 2016. In June 2017, GuGong and Samuel Chen acquired the entire share capital of Danish Breweries from its founders. Samuel Chen was engaged by Carlsberg Singapore Pte Ltd from 2006 to 2014, rising to the position of senior executive before leaving to join Danish Breweries as a sales director in 2015. Samuel Chen obtained his Bachelor of Arts (Communication and Media Management) from the University of South Australia in 2014.

Our Executive Officers do not have any family relationship with any Director, Executive Officer or Substantial Shareholder of our Company.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Saved as disclosed below, none of our Executive Officers currently holds or has held any directorships in any company in the past five (5) years preceding the date of this Offer Document:

Name	Present directorships	Past directorships
Soong Wee Choo	<u>Within our Group</u>	<u>Within our Group</u>
	–	–
	<u>Outside our Group</u>	<u>Outside our Group</u>
	–	Chosen Holdings Limited Symbonic Pte Ltd Chosen Plastic Sdn. Bhd. Chosen Manufacturing Sdn. Bhd. Chosen Enterprise (Shanghai) Co., Ltd Chosen Electronics Assembly (Shanghai) Co., Ltd Chosen Enterprise (Dongguan) Co., Ltd Chosen Moulding & Assembly (Wuxi) Co., Ltd
Samuel Chen	<u>Within our Group</u>	<u>Within our Group</u>
	Danish Breweries Draft Denmark	–
	<u>Outside our Group</u>	<u>Outside our Group</u>
	–	–

EMPLOYEES

As at the Latest Practicable Date, we had 132 employees. The table below shows the breakdown of the full-time employees of our Group by functions as at 30 September 2014, 30 September 2015 and 30 September 2016:

Segmented by job function	As at		
	30 September 2014	30 September 2015	30 September 2016
Management ⁽¹⁾	2	2	2
Finance	3	3	4
Operations ⁽²⁾	81	82	86
Total	86	87	92

Notes:

- (1) Management includes, but is not limited to, our Executive Directors and Executive Officers.
(2) Includes service crew, kitchen staff and other personnel involved in the operations of our Group.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

The number of our employees increased from 92 persons as at 30 September 2016 to 132 persons as at the Latest Practicable Date, in line with the growth of our business operations following the acquisition of Danish Breweries in June 2017. As at the Latest Practicable Date, we do not have a significant number of employees who are hired on a temporary basis.

We believe that our working relationship with our employees is good. None of our employees belong to labour unions. There has not been any incidence of work stoppages or labour disputes that affected our operations.

Save for CPF contributions and other statutory contributions, we have not set aside or accrued any amounts to provide for pension, retirement or similar benefits for any of our employees.

REMUNERATION OF DIRECTORS, EXECUTIVE OFFICERS AND RELATED EMPLOYEES

Directors and Executive Officers

The compensation paid to our Directors and Executive Officers (which includes benefits-in-kind and bonuses) for services rendered to our Group on an aggregate basis and in remuneration bands of S\$250,000⁽¹⁾ during FY2015 and FY2016 (being the two most recent completed financial years) and the estimated remuneration to be paid for FY2017⁽²⁾, excluding bonuses and any profit sharing plan or any other profit-linked agreement(s), is as follows:

Names	FY2015	FY2016	FY2017 (Estimated)
Directors			
Sam Lim	Band B	Band B	Band B
Lim Lay Hoon	Band A	Band A	Band A
Ivan Khua	–	–	– ⁽³⁾
Paul Leow	–	–	– ⁽³⁾
Robert Tay	–	–	– ⁽³⁾
Executive Officers			
Soong Wee Choo	–	–	Band A
Samuel Chen	–	–	Band A

Notes:

- (1) Band A: Compensation from S\$0 to S\$250,000 per annum.
Band B: Compensation from S\$250,001 to S\$500,000 per annum.
- (2) Does not take into consideration the Service Agreements which will become effective on the Listing Date.
- (3) Our Independent Directors were only appointed to our Board on 6 November 2017. In any case, compensation to be paid to each of our Independent Directors per annum would fall within Band A.

As at the Latest Practicable Date, save for the No Signboard ESOS and the No Signboard PSP, no compensation has been paid or will be paid in the form of stock options or new shares to any of our Directors, Executive Officers or employees.

Save for amounts set aside or accrued in respect of mandatory employee funds in respect of the relevant laws and regulations, no amounts have been set aside or accrued by our Group to provide for pension, retirement or similar benefits for any of our employees.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

None of our Directors or Executive Officers has any arrangement or understanding with any of our Substantial Shareholders, customers or suppliers or any other person pursuant to which such Director or Executive Officer was appointed as a Director or as an Executive Officer.

Related Employees

As at the Latest Practicable Date, other than our Directors and Substantial Shareholders whose relationships with one another are disclosed in the sections entitled “Shareholders” and “Directors, Executive Officers and Employees – Directors” of this Offer Document, the following employees are also related to our Directors, Executive Officers and/or Substantial Shareholders:

- (a) Cheo Bee Hwa is a Kitchen Operations Executive of our Group. She is the mother of Sam Lim and Lim Lay Hoon;
- (b) Cheo Bee Yong is a Kitchen Operations Executive of our Group. She is the aunt of Sam Lim and Lim Lay Hoon;
- (c) Cheo Cheng San is a chef of our Group. He is the uncle of Sam Lim and Lim Lay Hoon; and
- (d) Lim Lay Tin is a restaurant captain of our Group. She is the aunt of Sam Lim and Lim Lay Hoon.

Our Group also employs several cousins and in-laws of Sam Lim and Lim Lay Hoon as cashiers and wait staff at our restaurants.

Save as disclosed above, as at the date of this Offer Document, none of our full-time employees are related to our Directors, Executive Officers and/or Substantial Shareholders.

The compensation paid to related employees disclosed above (which includes benefits-in-kind and bonuses) for services rendered to our Group on an aggregate basis and in remuneration bands of S\$50,000⁽¹⁾ during FY2016 (being the most recent completed financial year) and the estimated remuneration to be paid for FY2017 are as follows:

Related Employees	FY2016	FY2017 (Estimated)
Cheo Bee Hwa	Band IV	Band II
Cheo Bee Yong	Band I	Band I
Cheo Cheng San	Band II	Band II
Lim Lay Tin	Band I	Band I

Note:

- (1) Band I: Compensation from S\$0 to S\$50,000 per annum.
 Band II: Compensation from S\$50,001 to S\$100,000 per annum.
 Band III: Compensation from S\$100,001 to S\$150,000 per annum.
 Band IV: Compensation from S\$150,001 to S\$200,000 per annum.

As of FY2017, the remuneration packages of employees who are related to our Directors and Substantial Shareholders are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Going forward, the remuneration of related employees will be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

their respective job scopes and level of responsibilities. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In addition, any new employment of related employees and the proposed terms of their employment will also be subject to the review and approval of our Remuneration Committee. In the event that a member of our Remuneration Committee is related to the employee under review, he will abstain from the review. In accordance with the Code of Corporate Governance, our Company shall disclose in our annual report details of the remuneration of any employee who is an immediate family member (as defined in the Catalist Rules) of our Directors, and whose remuneration exceeds S\$50,000 during the relevant financial year.

SERVICE AGREEMENTS

Our Company entered into separate Service Agreements with Sam Lim and Lim Lay Hoon respectively for an initial period of three (3) years, which are renewable thereafter unless otherwise terminated by either party giving not less than six (6) months' notice in writing to the other. The Service Agreements will take effect from the Listing Date.

Pursuant to the terms of their respective Service Agreements, Sam Lim and Lim Lay Hoon are entitled to a monthly salary of S\$60,000 and S\$30,000 respectively, as well as an annual wage supplement equivalent to one (1) month of their respective monthly salaries. In addition, Sam Lim is entitled to a performance linked bonus based on our Group's financial performance each financial year as set out below:

Group's Profit Before Tax (PBT)	Performance bonus as percentage of our Group's PBT
S\$8 million or more, but less than or equal to S\$10 million	5.0%
More than S\$10 million	6.0%

Our Executive Directors are also entitled to a discretionary bonus to be recommended and determined by our Remuneration Committee. The compensation package, including changes to annual salary and/or the inclusion of suitable profit sharing terms, may be adjusted as our Remuneration Committee, subject to compliance with the provisions of the Constitution and applicable laws and regulations, may determine from time to time in its absolute discretion.

Our Executive Directors shall be entitled to all travelling and travel-related expenses, entertainment expenses and other out-of-pocket expenses they reasonably incur in the course of discharging their duties on behalf of our Group in line with the staff policy applicable to executive directors.

Pursuant to their respective Service Agreements, each Executive Director undertakes that he/she shall not at any time during the period of his/her employment with our Group (the "**Employment**") and for a period of one (1) year after the expiry or termination of his/her Employment, among other things, be engaged or interested directly or indirectly in any business in Singapore or any other country in which a Group Company conducts its business which is in competition with the business of our Group, provided that nothing therein contained shall prevent such Executive Director from holding equity interests in any company the shares of which are quoted and dealt in upon any

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

recognised stock exchange, to the extent that the aggregate of his/her and his/her Associates' holdings of such shares do not exceed 5.0% of the total issued share capital, and neither he/she nor any of his/her Associates participate or are involved in the management, of such company.

Our Group will enter into employment contracts with our Executive Officers, which typically provide for the remuneration payable to them, annual leave entitlement and termination arrangements.

Had the Service Agreements been in existence for FY2016, the aggregate remuneration paid to our Executive Directors would have been approximately S\$1.6 million instead of S\$0.4 million and our profit before tax and profit for the year attributable to owners of the Company would have been S\$8.2 million and S\$6.8 million (instead of S\$9.4 million and S\$7.8 million) respectively.

Save as disclosed above, there are no existing or proposed service agreements between our Company, our subsidiaries and any of our Directors. There are no existing or proposed service agreements entered or to be entered into by our Directors with our Company or our subsidiaries which provide for benefits upon termination of employment.

NO SIGNBOARD ESOS

NO SIGNBOARD ESOS

On 6 November 2017, our Shareholders approved a share option scheme known as the No Signboard ESOS, the rules of which are set out in Appendix F of this Offer Document. The No Signboard ESOS complies with the relevant rules as set out in Chapter 8 of the Catalist Rules. The No Signboard ESOS will provide eligible participants with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. The No Signboard ESOS, which forms an integral and important component of a compensation plan, is designed to primarily reward and retain executive directors, non-executive directors and employees whose services are vital to our well-being and success. As at the Latest Practicable Date, no Options have been granted under the No Signboard ESOS.

Objectives of the No Signboard ESOS

The objectives of the No Signboard ESOS are as follows:

- (a) to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group;
- (b) to retain key employees and directors whose contributions are essential to the long-term growth and profitability of our Group;
- (c) to instill loyalty to, and a stronger identification by participants with the long-term prosperity of, our Group;
- (d) to attract potential employees with relevant skills to contribute to our Group and to create value for our Shareholders; and
- (e) to align the interests of participants with the interests of our Shareholders.

Summary of the No Signboard ESOS

A summary of the rules of the No Signboard ESOS is set out as follows:

1. Participants

Under the rules of the No Signboard ESOS, executive directors and employees of our Group and our associated companies (“**Group Employees**”) and non-executive directors (including our Independent Directors) of our Group, are eligible to participate in the No Signboard ESOS. For this purpose, a company is our “associated company” if we and/or our subsidiaries hold at least 20.0% but not more than 50.0% of the issued shares in that company and provided our Company has control (as defined in the Listing Manual) over the associated company.

Controlling Shareholders of our Company or Associates of such Controlling Shareholders are eligible to participate in the No Signboard ESOS if their participation and grants of Options are approved by independent Shareholders in separate resolutions for each such person and for each such grant of Options.

NO SIGNBOARD ESOS

2. Scheme administration

The No Signboard ESOS shall be administered by our Remuneration Committee with powers to determine, *inter alia*, the following:

- (a) persons to be granted Options;
- (b) number of Options to be granted; and
- (c) recommendations for modifications to the No Signboard ESOS.

Our Remuneration Committee may consist of Directors (including Directors or persons who may be participants of the No Signboard ESOS). A member of our Remuneration Committee who is also a participant of the No Signboard ESOS must not be involved in its deliberation in respect of Options granted or to be granted to him.

3. Size of the No Signboard ESOS

The aggregate number of Shares over which our Remuneration Committee may grant Options on any date, when added to the number of Shares issued and issuable or transferred and to be transferred in respect of all Options granted under the No Signboard ESOS and the number of Shares issued and issuable or transferred and to be transferred in respect of all Options or Awards granted under any other share option schemes or share schemes of our Company, shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares) on the day immediately preceding the date on which an offer to grant an Option is made.

Our Company believes that this 15.0% limit gives our Company sufficient flexibility to decide the number of Option Shares to offer to our existing and new employees. The number of eligible participants is expected to grow over the years. Our Company, in line with its goals of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of our talent pool which may involve employing new employees. The employee base, and thus the number of eligible participants, will increase as a result. If the number of Options available under the No Signboard ESOS is limited, our Company may only be able to grant a small number of Options to each eligible participant which may not be a sufficiently attractive incentive. Our Company is of the opinion that it should have a sufficient number of Options to offer to new employees as well as to existing ones. The number of Options offered must also be significant enough to serve as a meaningful reward for contributions to our Group. However, it does not necessarily mean that our Remuneration Committee will definitely issue Option Shares up to the prescribed limit. Our Remuneration Committee shall exercise its discretion in deciding the number of Option Shares to be granted to each employee, which will depend on the performance and value of the employee to our Group.

4. Maximum entitlements

The aggregate number of Shares comprised in any Options to be offered to a grantee shall be determined at the absolute discretion of our Remuneration Committee, which shall take into account (where applicable) criteria such as rank, past performance, years of service and potential for future development of that grantee.

NO SIGNBOARD ESOS

5. Options, exercise period and exercise price

The Options that are granted under the No Signboard ESOS may have exercise prices that are, at our Remuneration Committee's discretion, set at a price equal to the average of the last dealt prices for a Share on the Catalist for the five (5) consecutive market days immediately preceding the date on which an offer to grant an Option is made ("**Market Price**") or at a discount to the Market Price (subject to a maximum discount of 20.0%). Options which are fixed at the Market Price ("**Market Price Option**") may be exercised after the first anniversary of the date on which an offer to grant that Option is made while Options exercisable at a discount to the Market Price ("**Discounted Price Option**") may be exercised after the second anniversary from the date on which an offer to grant that Option is made. Options granted under the No Signboard ESOS to any Group Employee (other than non-executive directors and/or employees of associated companies) will have a life span of up to 10 years from the date on which they were granted, and all Options granted to non-executive directors and/or employees of associated companies shall have a life span of five (5) years from the date on which they were granted.

6. Grant of Options

Under the rules of the No Signboard ESOS, there are no fixed periods for the grant of Options. As such, offers of the grant of Options may be made at any time from time to time at the discretion of our Remuneration Committee. However, no Option shall be granted during the period of 30 days immediately preceding the date of announcement of our Company's interim or final results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers may only be made on or after the third market day from the date on which the aforesaid announcement is made.

7. Termination of Options

Special provisions in the rules of the No Signboard ESOS deal with the lapse or earlier exercise of Options in circumstances which include the termination of the participant's employment in our Group, the bankruptcy of the participant, the death of the participant, a take-over of our Company, and the winding-up of our Company.

8. Acceptance of Options

The grant of Options shall be accepted within 30 days from the date of the offer. Offers of Options made to grantees, if not accepted before the closing date, will lapse. Upon acceptance of the offer, the grantee must pay our Company a consideration of S\$1.00 or such amount as the Remuneration Committee may decide.

9. Rights of Shares arising

Subject to the prevailing legislation, our Company will deliver Shares to participants upon exercise of their Options by way of either (i) an issue of new Shares; or (ii) a transfer of Shares then held by our Company in treasury.

In determining whether to issue new Shares to participants upon exercise of their Options, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

NO SIGNBOARD ESOS

The financial effects of the above methods are discussed below.

Shares arising from the exercise of Options are subject to the provisions of the Constitution of our Company. Shares allotted and issued, and existing Shares procured by our Company for transfer, upon the exercise of an Option shall rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or distributions, the Record Date for which is prior to the relevant exercise date of the Option.

“**Record Date**” means the date as at the close of business on which Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions (as the case may be).

10. Duration of the No Signboard ESOS

The No Signboard ESOS shall continue in operation for a maximum duration of 10 years commencing from the date on which the No Signboard ESOS was adopted and may be continued for any further period thereafter with the approval of our Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

11. Abstention from voting

Shareholders who are eligible to participate in the No Signboard ESOS are to abstain from voting on any Shareholders’ resolution relating to the No Signboard ESOS and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, all Shareholders who are eligible to participate in the No Signboard ESOS shall abstain from voting on the following resolutions, where applicable: (a) implementation of the No Signboard ESOS; (b) the maximum discount which may be given in respect of any Option; and (c) participation by and grant of Options to Controlling Shareholders and their Associates.

12. Reporting requirements

Under the Catalist Rules, an immediate announcement must be made on the date of grant of an Option and the announcement must provide details of the grant, including the following:

- (a) date of grant;
- (b) exercise price of the Options granted;
- (c) number of Options granted;
- (d) market price of the Shares on the date of grant;
- (e) number of Options granted to each Director and Controlling Shareholder (and each of their Associates), if any; and
- (f) the validity period of the Options.

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The following disclosures (as applicable) will be made by our Company in our annual report for so long as the No Signboard ESOS continues in operation:

- (a) the names of the members of the committee administering the No Signboard ESOS;
- (b) the information required in the table below for the following participants of the No Signboard ESOS:
 - (i) Directors of our Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraphs (b)(i) and (ii) above) who have received 5.0% or more of the total number of Options available under the No Signboard ESOS:

Name of participant	Options granted under the No Signboard ESOS during the financial year under review (including terms)	Aggregate Options granted since commencement of the No Signboard ESOS to end of financial year under review	Aggregate Options exercised since commencement of the No Signboard ESOS to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) the number and proportion of Options granted at a discount during the financial year under review in respect of every 10.0% discount range, up to the maximum quantum of discount granted; and
- (d) such other information as may be required by the Catalist Rules or the Companies Act, provided that if any of the above requirements are not applicable, an appropriate negative statement should be included herein.

Grant of Options with a discounted exercise price

The ability to offer Options to participants of the No Signboard ESOS with exercise prices set at a discount to the prevailing market prices of the Shares will operate as a means to recognise the performance of participants, as well as to motivate them to continue to excel, while encouraging them to focus more on improving the profitability and returns of our Group above a certain level, which will benefit all Shareholders when these factors are eventually reflected through share price appreciation. The No Signboard ESOS will also serve to recruit new group employees whose contributions are important to the long-term growth and profitability of our Group. Discounted Price Options would be perceived in a more positive light by the participants, inspiring them to work hard and produce results in order to be offered Options at a discount as only employees who have made outstanding contributions to the success and development of our Group would be granted such Options.

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At present, our Company foresees that Options may be granted with a discount principally in the following circumstances:

- (a) Firstly, where it is considered more effective to reward and retain talented employees by way of a Discounted Price Option rather than a Market Price Option. This is to reward the outstanding performers who have contributed significantly to our Group's performance and the Discounted Price Option serves as an additional incentive to such group employees. Options granted by our Company on the basis of market price may not be attractive and realistic in the event of an overly buoyant market and inflated share prices. Hence, during such period, the ability to offer such Discounted Price Options would allow our Company to grant Options on a more realistic and economically feasible basis. Furthermore, Options granted at a discount will give an opportunity to employees to realise some tangible benefits even if external events cause the price of our Shares to remain largely static.
- (b) Secondly, where it is more meaningful and attractive to acknowledge a participant's achievements through a Discounted Price Option rather than paying him a cash bonus. For example, Options granted at a discount may be used to compensate employees and to motivate them during economic downturns when wages (including cash bonuses and annual wage supplements) are frozen or cut, or they could be used to supplement cash rewards in lieu of larger cash bonuses or annual wage supplements. Accordingly, it is possible that merit-based cash bonuses or rewards may be combined with grants of Market Price Options or Discounted Price Options, as part of eligible employees' compensation packages. The No Signboard ESOS will provide employees with an incentive to focus more on improving the profitability of our Group, thereby enhancing shareholder value when these are eventually reflected through the price appreciation of the Shares after the vesting period.
- (c) Thirdly, where due to speculative forces and having regard to the historical performance of the Share price, the market price of the Shares at the time of the grant of the options may not be reflective of financial performance indicators such as return on equity and/or earnings growth.

Our Remuneration Committee will have the absolute discretion to grant Options where the exercise price is discounted, to determine the level of discount (subject to a maximum discount of 20.0% of the Market Price) and the grantees to whom, and the Options to which, such discount in the exercise price will apply provided that our Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the No Signboard ESOS at a discount not exceeding the maximum discount as aforesaid.

In deciding whether to give a discount and the quantum of such discount (subject to the aforesaid limit), our Remuneration Committee will have regard to the financial and other performance of our Company and our Group, the years of service and individual performance of the grantee, the contribution of the grantee to the success and development of our Group and the prevailing market conditions.

Our Company may also grant Options without any discount to the market price. Additionally, our Company may, if it deems fit, impose conditions on the exercise of the Options (whether such Options are granted at the market price or at a discount to the market price), such as restricting the number of Shares for which the Option may be exercised during the initial years following its vesting.

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Rationale for participation of executive directors and employees of our associated companies and non-executive directors (including our Independent Directors) of our Group in the No Signboard ESOS

The extension of the No Signboard ESOS to executive directors and employees of our associated companies and non-executive directors (including our Independent Directors) of our Group allows our Group to have a fair and equitable system to reward directors and employees who have made and who continue to make significant contributions to the long-term growth of our Group.

We believe that the No Signboard ESOS will also enable us to attract, retain and provide incentives to its participants to achieve higher standards of performance as well as encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services as well as motivating participants generally to contribute towards the long-term growth of our Group.

Although the non-executive directors are not involved in the day-to-day running of our Group's business, they nonetheless play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by the non-executive directors in the No Signboard ESOS will provide our Company with a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment.

In order to minimise any potential conflict of interests and not to compromise the independence of the non-executive directors, our Company intends to grant only a nominal number of Options under the No Signboard ESOS to such non-executive directors.

Rationale for participation of Controlling Shareholders and their Associates in the No Signboard ESOS

Our Company acknowledges that the services and contributions of employees who are Controlling Shareholders and their Associates are important to the development and success of our Group. The extension of the No Signboard ESOS to confirmed full-time employees who are Controlling Shareholders and their Associates allows our Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of our Group. The participation of Controlling Shareholders and their Associates in the No Signboard ESOS will serve both as a reward to them for their dedicated services to our Group and a motivation for them to take a long-term view of our Group.

Although participants who are Controlling Shareholders and their Associates may already have shareholding interests in our Company, the extension of the No Signboard ESOS to include them ensures that they are equally entitled as the other employees of our Group who are not Controlling Shareholders or their associates, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the No Signboard ESOS solely by reason that he/she is a Controlling Shareholder or an Associate of a Controlling Shareholder.

The specific approval of our independent Shareholders is required for the participation of such persons as well as the actual number of and terms of such Options. A separate resolution must be passed for each of such participant. In seeking such approval from our independent Shareholders, clear justification as to the participation of our Controlling Shareholders and/or their Associates, the number of and terms (including the exercise price) of the Options to be granted

NO SIGNBOARD ESOS

to the Controlling Shareholder and/or their Associates shall be provided. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the No Signboard ESOS resulting from the participation of employees who are Controlling Shareholders and/or their Associates.

Financial effects of the No Signboard ESOS

The No Signboard ESOS will increase our issued share capital to the extent of the new Shares that will be issued and allotted pursuant to the exercise of Options. Under the Financial Reporting Standard 102 on Share-based Payment (“**FRS 102**”), the fair value of employee services received in exchange for the grant of the Options would be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each Option granted at the grant date and the number of Options vested by the vesting date, with a corresponding increase in equity.

Before the end of the vesting period, at each balance sheet date, the entity revises its estimates of the number of Options that are expected to vest by the vesting date and recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statement would be made. The proceeds net of any directly attributable transaction costs are credited to the share capital when the Options are exercised.

During the vesting period, the consolidated EPS would be reduced by both the expenses recognised and the potential new ordinary Shares to be issued under the No Signboard ESOS. When the Options are exercised, the consolidated NTA will be increased by the amount of cash received for exercise of the Options. On a per Share basis, the effect is accretive if the exercise price is above the NTA per Share but dilutive otherwise.

There will be no cash outlay expended by us at the time of grant of such Options as compared to the payment of cash bonuses. However, as Shareholders may be aware, any Options granted to subscribe for new Shares (whether the exercise price is set at the market price of the Shares at the date of grant or otherwise) have a fair value at the time of grant. The fair value of an Option is an estimate of the amount that a willing buyer would pay a willing seller for the Option on the grant date. Options are granted to participants at a nominal consideration of S\$1.00. Insofar as such Options are granted at a consideration that is less than their fair value at the time of grant, there will be a cost to our Company in that we will receive from the participant upon the grant of the Option a consideration that is less than the fair value of the Option.

The following sets out the financial effects of the No Signboard ESOS.

(a) Share capital

The No Signboard ESOS will result in an increase in our Company’s issued share capital when new Shares are issued to participants. The number of new Shares issued will depend on, *inter alia*, the size of the Options granted under the No Signboard ESOS. Whether and when the Options granted under the No Signboard ESOS will be exercised will depend on the exercise price of the Options, when the Options will vest as well as the prevailing trading price of the Shares. In any case, the No Signboard ESOS provides that the number of Shares to be issued or transferred under the No Signboard ESOS, when aggregated with the aggregate number of Shares over which Options or Awards are granted under any other share option schemes or share schemes of our Company, will be subject to the maximum limit of 15.0% of our Company’s total number of issued Shares (excluding Shares held by our

NO SIGNBOARD ESOS

Company as treasury shares) from time to time. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the No Signboard ESOS will have no impact on our Company's issued share capital.

(b) NTA

As described in paragraph (c) below on EPS, the grant of Options will be recognised as an expense, the amount of which will be computed in accordance with FRS 102. When new Shares are issued pursuant to the exercise of Options, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the NTA would be impacted by the cost of the Shares purchased.

(c) EPS

Without taking into account earnings that may be derived by our Company from the use of the proceeds from the issuance of new Shares pursuant to the exercise of Options granted under the No Signboard ESOS, any new Shares issued pursuant to any exercise of the Options will have a dilutive impact on our Company's EPS.

(d) Dilutive impact

The issuance of new Shares under the No Signboard ESOS will have a dilutive impact on our consolidated EPS.

We have made an application to the SGX-ST for permission to deal in and for quotation of the Option Shares which may be issued upon the exercise of the Options to be granted under the No Signboard ESOS. The approval of the SGX-ST is not to be taken as an indication of the merits of our Company, our subsidiaries, our Shares, the New Shares, the Option Shares or the Award Shares.

NO SIGNBOARD PSP

NO SIGNBOARD PSP

On 6 November 2017, our Shareholders approved a share scheme known as the No Signboard PSP, the rules of which are set out in Appendix G of this Offer Document. The No Signboard PSP complies with the relevant rules as set out in Chapter 8 of the Listing Manual.

Objectives of the No Signboard PSP

The objectives of the No Signboard PSP are as follows:

- (a) foster an ownership culture within our Group which aligns the interests of Group executives and Non-executive Directors with the interests of Shareholders;
- (b) motivate participants to achieve key financial and operational goals of our Company and/or their respective business units; and
- (c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with our Company's ambition to become a world class company.

Operation of the No Signboard PSP

Awards granted under the No Signboard PSP will be principally performance-based, incorporating an element of stretched targets for senior executives and significantly stretched targets for key senior management and non-executive directors aimed at delivering long-term Shareholder value.

The No Signboard PSP uses methods fairly common among major local and multinational companies to incentivise and motivate senior executives and key senior management to achieve predetermined targets which create and enhance economic value for Shareholders. Our Company believes that the No Signboard PSP will be an effective tool in motivating senior executives, key senior management and non-executive directors to work towards stretched goals.

The No Signboard PSP contemplates the award of fully paid Shares, when and after pre-determined performance or service conditions are accomplished.

A participant's Award under the No Signboard PSP will be determined at the sole discretion of our Remuneration Committee. In considering an Award to be granted to a participant who is an employee, our Remuneration Committee may take into account, *inter alia*, the participant's capability, creativity, entrepreneurship, innovativeness, scope of responsibility and skills set. In considering an Award to be granted to a participant who is a non-executive director, our Remuneration Committee may take into account, *inter alia*, the services and contributions made to the growth of our Group, attendance and participation in meetings and the years of service.

Awards granted under the No Signboard PSP are principally performance-based with performance targets to be set over a performance period and may vary from one performance period to another performance period and from one grant to another grant. Performance targets set by our Remuneration Committee are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. Such performance targets and performance periods will be set according to the specific roles of each participant, and may differ from participant to participant. The performance targets are stretched targets aimed at sustaining long-term growth. These targets will be tied in with our Company's corporate key performance indicators.

NO SIGNBOARD PSP

Currently, it is envisaged that only key Executive Directors and Executive Officers may be granted Awards under the No Signboard PSP which will have certain of their performance targets as market conditions, such as performance of our Company's share price during the performance period. This is because key Executive Directors and Executive Officers are responsible in formulating, driving and executing our Group's strategy which is one of the factors affecting a company's market valuation.

Examples of non-market performance targets which may be included as a performance target for a grant of an Award include, *inter alia*, profitability and safety record of a particular project of our Group.

Under the No Signboard PSP, participants are encouraged to continue serving our Group beyond the achievement date of the pre-determined performance targets. Our Remuneration Committee has the discretion to impose a further vesting period after the performance period to encourage the participant to continue serving our Group for a further period of time.

Maximum Limits on Shares

In order to reduce the dilutive impact of the No Signboard PSP, the maximum number of Shares issuable or to be transferred by our Company under the No Signboard PSP, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of our Company, will be 15.0% of our Company's total number of issued Shares (excluding Shares held by our Company as treasury shares) from time to time.

Summary of the No Signboard PSP

A summary of the rules of the No Signboard PSP is set out as follows:

1. Eligibility

Executive directors and employees of our Group and our associated companies who have attained the age of twenty-one (21) years and hold such rank as may be designated by our Remuneration Committee from time to time, and non-executive directors (including our Independent Directors) of our Group, shall be eligible to participate in the No Signboard PSP. For this purpose, a company is our "associated company" if we and/or our subsidiaries hold at least 20.0% but not more than 50.0% of the issued shares in that company and provided our Company has control (as defined in the Listing Manual) over the associated company.

Controlling Shareholders of our Company or Associates of such Controlling Shareholders are eligible to participate in the No Signboard PSP if their participation and Awards are approved by independent Shareholders in separate resolutions for each such person and for each such Award.

2. Awards

Awards represent the right of a participant to receive fully paid Shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

NO SIGNBOARD PSP

Shares which are allotted and issued or transferred to a participant pursuant to the release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by our Remuneration Committee in the award letter), except to the extent approved by our Remuneration Committee.

3. Participants

The selection of a participant and the number of Shares which are the subject of each Award to be granted to a participant in accordance with the No Signboard PSP shall be determined at the absolute discretion of our Remuneration Committee, which shall take into account criteria such as his rank, job performance, creativity, innovativeness, entrepreneurship, years of service and potential for future development, his contribution to the success and development of our Group and, if applicable, the extent of effort and resourcefulness required to achieve the performance target(s) within the performance period.

4. Details of Awards

Our Remuneration Committee shall decide, in relation to each Award to be granted to a participant:

- (a) the date on which the Award is to be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) the performance target(s) and the performance period during which such performance target(s) are to be satisfied, if any;
- (d) the extent to which Shares, which are the subject of that Award, shall be released on each prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and
- (e) any other condition which our Remuneration Committee may determine in relation to that Award.

Our Remuneration Committee may consist of Directors (including Directors or persons who may be participants of the No Signboard PSP). A member of our Remuneration Committee who is also a participant of the No Signboard PSP must not be involved in its deliberation in respect of Awards granted or to be granted to him.

5. Timing

While our Remuneration Committee has the discretion to grant Awards at any time in the year, it is currently anticipated that Awards would in general be made once a year. An award letter confirming the Award and specifying, *inter alia*, the number of Shares which are the subject of the Award, the prescribed performance target(s), the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the schedule setting out the extent to which Shares will be released on satisfaction of the prescribed performance target(s), will be sent to each participant as soon as reasonably practicable after the making of an Award.

NO SIGNBOARD PSP

6. Events Prior to Vesting

Special provisions for the vesting and lapsing of Awards apply in certain circumstances, including the following:

- (a) the misconduct on the part of a participant as determined by our Remuneration Committee in its discretion;
- (b) the participant ceasing to be in the employment of our Group for any reason whatsoever (other than as specified in paragraph (e) below);
- (c) an order being made or a resolution passed for the winding-up of our Company on the basis, or by reason, of its insolvency;
- (d) the bankruptcy of a participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
- (e) the participant ceases to be in the employment of our Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of our Remuneration Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of our Remuneration Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group, as the case may be;
 - (vi) any other event approved by our Remuneration Committee; or
 - (vii) a take-over, reconstruction or amalgamation of our Company or an order being made or a resolution passed for the winding-up of our Company (other than as provided in paragraph (iii) above or for amalgamation or reconstruction).

Upon the occurrence of any of the events specified in paragraphs (i), (ii) and (iii), an Award then held by a participant shall, subject as provided in the rules of the No Signboard PSP and to the extent not yet released, immediately lapse without any claim whatsoever against our Company.

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Upon the occurrence of any of the events specified in paragraphs (iv), (v) and (vi) above, our Remuneration Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant performance period. In exercising its discretion, our Remuneration Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that participant and, in the case of performance-related Awards, the extent to which the applicable performance conditions and targets have been satisfied.

Upon the occurrence of the events specified in paragraph (vii) above, our Remuneration Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that participant. If our Remuneration Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, our Remuneration Committee will have regard to the proportion of the performance period which has elapsed and the extent to which the applicable performance conditions and targets have been satisfied.

7. Size and Duration of the No Signboard PSP

The total number of Shares which may be issued or transferred pursuant to Awards granted under the No Signboard PSP, when aggregated with the aggregate number of Shares over which options are granted under any other share option schemes of our Company, shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares) from time to time.

The No Signboard PSP shall continue in force at the discretion of our Remuneration Committee, subject to a maximum period of ten (10) years commencing on the date on which the No Signboard PSP was adopted by our Company in general meeting, provided always that the No Signboard PSP may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the No Signboard PSP, any Awards made to participants prior to such expiry or termination will continue to remain valid.

8. Operation of the No Signboard PSP

Subject to the prevailing legislation, our Company will deliver Shares to participants upon vesting of their Awards by way of either (i) an issue of new Shares; or (ii) a transfer of Shares then held by our Company in treasury.

In determining whether to issue new Shares to participants upon vesting of their Awards, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

The financial effects of the above methods are discussed below.

NO SIGNBOARD PSP

New Shares allotted and issued and existing Shares procured by our Company for transfer on the release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

Our Remuneration Committee shall have the discretion to determine whether the performance condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, our Remuneration Committee shall have the right to make computational adjustments to the audited results of our Company or our Group, to take into account such factors as our Remuneration Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the performance target(s) if our Remuneration Committee decides that a changed performance target would be a fairer measure of performance.

9. Abstention from voting

Shareholders who are eligible to participate in the No Signboard PSP are to abstain from voting on any Shareholders' resolution relating to the No Signboard PSP and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, all Shareholders who are eligible to participate in the No Signboard PSP shall abstain from voting on the following resolutions, where applicable: (a) implementation of the No Signboard PSP; and (b) participation by and grant of Awards to Controlling Shareholders and their Associates.

10. Reporting Requirements

Under the Catalist Rules, an immediate announcement must be made on the date an Award is granted and must provide details of the grant, including the following:

- (a) date of grant;
- (b) market price of the Shares on the date of grant of the Award;
- (c) number of Shares granted under the Award;
- (d) number of Shares granted to each Director and Controlling Shareholder (and each of their Associates) under the Award, if any; and
- (e) the vesting period in relation to the Award.

The following disclosures (as applicable) will be made by our Company in our annual report for so long as the No Signboard PSP continues in operation:

- (a) the names of the members of the committee administering the No Signboard PSP;
- (b) the information required in the table below for the following participants of the No Signboard PSP:
 - (i) Directors of our Company;
 - (ii) Controlling Shareholders and their Associates; and

NO SIGNBOARD PSP

- (iii) Participants (other than those in paragraphs (b)(i) and (ii) above) who have received 5.0% or more of the total number of Shares available under the No Signboard PSP:

Name of participant	Aggregate number of Shares comprised in Awards under the No Signboard PSP during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards vested to such participant since commencement of No Signboard PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards issued since commencement of the No Signboard PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review

- (c) such other information as may be required by the Catalist Rules or the Companies Act, provided that if any of the above requirements are not applicable, an appropriate negative statement should be included herein.

Adjustments and Alterations under the No Signboard PSP

The following describes the adjustment events under, and provisions relating to alterations of, the No Signboard PSP.

1. Adjustment events

If a variation in the issued ordinary share capital of our Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation or distribution, or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the No Signboard PSP,

shall be adjusted in such manner as our Remuneration Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the participant receives a benefit that a Shareholder does not receive.

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The issue of securities as consideration for an acquisition or a private placement of securities or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force shall not normally be regarded as a circumstance requiring adjustment, unless our Remuneration Committee considers an adjustment to be appropriate.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by our Company's auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable.

2. Modifications or alterations to the No Signboard PSP

The No Signboard PSP may be modified and/or altered from time to time by a resolution of our Remuneration Committee subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the written consent of such number of participants under the No Signboard PSP who, if their Awards were released to them, would thereby become entitled to not less than three-quarters in number of all the Shares which would be issued or transferred in full of all outstanding Awards under the No Signboard PSP.

No alteration shall be made to particular rules of the No Signboard PSP to the advantage of the holders of the Awards except with the prior approval of Shareholders in general meeting.

Rationale for participation of executive directors and employees of our associated companies and non-executive directors (including our Independent Directors) of our Group in the No Signboard PSP

The extension of the No Signboard PSP to executive directors and employees of our associated companies and non-executive directors (including our Independent Directors) of our Group allows our Group to have a fair and equitable system to reward directors and employees who have made and who continue to make significant contributions to the long-term growth of our Group.

We believe that the No Signboard PSP will also enable us to attract, retain and provide incentives to its participants to achieve higher standards of performance as well as encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services as well as motivating participants generally to contribute towards the long-term growth of our Group.

Although the non-executive directors are not involved in the day-to-day running of our Group's business, they, nonetheless, play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by the non-executive directors in the No Signboard PSP will provide our Company with a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment.

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In order to minimise any potential conflict of interests and not to compromise the independence of the non-executive directors, our Company intends to grant only a nominal number of Awards under the No Signboard PSP to such non-executive directors.

Rationale for participation of Controlling Shareholders and their Associates in the No Signboard PSP

Our Company acknowledges that the services and contributions of employees who are Controlling Shareholders or Associates of our Controlling Shareholders are important to the development and success of our Group. The extension of the No Signboard PSP to confirmed full-time employees who are Controlling Shareholders or their Associates allows our Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of our Group. The participation of the Controlling Shareholders and their Associates in the No Signboard PSP will serve both as a reward to them for their dedicated services to our Group and a motivation for them to take a long-term view of our Group.

Although participants who are Controlling Shareholders or their Associates may already have shareholding interests in our Company, the extension of the No Signboard PSP to include them ensures that they are equally entitled, as the other employees of our Group, who are not Controlling Shareholders or their Associates, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the No Signboard PSP solely by reason that he/she is a Controlling Shareholder or an Associate of our Controlling Shareholders.

The specific approval of our independent Shareholders is required for the participation of such persons as well as the actual number of and terms of such Awards. A separate resolution must be passed for each of such participant. In seeking such approval from our independent Shareholders, clear justification as to the participation of our Controlling Shareholders and their Associates, the number of and terms of the Awards to be granted to the Controlling Shareholders and their Associates shall be provided. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the No Signboard PSP resulting from the participation of employees who are our Controlling Shareholders or their Associates.

Financial effects of the No Signboard PSP

The No Signboard PSP is considered a share-based payment that falls under FRS 102 where participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the period between the grant date and the vesting date of an Award. The fair value per share of the Awards granted will be determined using an option pricing model. The significant inputs into the option pricing model will include, *inter alia*, the share price as at the date of grant of the Award, the risk free interest rate, the vesting period, volatility of the share and dividend yield. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Shares vested at the vesting date, with a corresponding credit to the reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made.

NO SIGNBOARD PSP

The amount charged to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition, the fair value per share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment by our Chief Financial Officer at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately vest.

The following sets out the financial effects of the No Signboard PSP.

(a) Share capital

The No Signboard PSP will result in an increase in our Company's issued share capital when new Shares are issued to participants. The number of new Shares issued will depend on, *inter alia*, the size of the Awards granted under the No Signboard PSP. In any case, the No Signboard PSP provides that the number of Shares to be issued or transferred under the No Signboard PSP, when aggregated with the aggregate number of Shares over which options are granted under any other share option schemes of our Company, will be subject to the maximum limit of 15.0% of our Company's total number of issued Shares (excluding Shares held by our Company as treasury shares) from time to time. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the No Signboard PSP will have no impact on our Company's issued share capital.

(b) NTA

As described in paragraph (c) below on EPS, the No Signboard PSP is likely to result in a charge to our Company's income statement over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with FRS 102. When new Shares are issued under the No Signboard PSP, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the NTA would be impacted by the cost of the Shares purchased. It should be noted that the delivery of Shares to participants under the No Signboard PSP will generally be contingent upon the eligible participants meeting prescribed performance targets and conditions.

(c) EPS

The No Signboard PSP is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with FRS 102.

It should again be noted that the delivery of Shares to participants of the No Signboard PSP will generally be contingent upon the participants meeting the prescribed performance targets and conditions.

NO SIGNBOARD PSP

(d) Dilutive impact

The issuance of new Shares under the No Signboard PSP will have a dilutive impact on our consolidated EPS.

We have made an application to the SGX-ST for permission to deal in and for quotation of the Award Shares which may be issued upon the release of the Award Shares to be granted under the No Signboard PSP. The approval of the SGX-ST is not to be taken as an indication of the merits of our Company, our subsidiaries, our Shares, the New Shares, the Option Shares or the Award Shares.

INTERESTED PERSON TRANSACTIONS

In general, transactions between our Group and any of our interested persons (namely, our Directors, Controlling Shareholders and their respective Associates (as defined in the Catalist Rules)) (“**Interested Persons**” and each, an “**Interested Person**”) would constitute interested person transactions for the purposes of Chapter 9 of the Catalist Rules. Interested Persons in relation to our Group include GuGong (our Controlling Shareholder), Sam Lim (our Executive Chairman and CEO), San Bistro (a company owned by Sam Lim) and Ma2 Shop (a company 51.0% owned by GuGong).

In line with the rules set out in Chapter 9 of the Catalist Rules, transactions valued less than S\$100,000 are not considered material in the context of the Invitation and are not taken into account for the purposes of aggregation in this section.

The following represents transactions we have undertaken with our Interested Persons and their respective Associates during the Period under Review and for the period from 1 July 2017 up to the Latest Practicable Date (“**Relevant Period**”).

Save as disclosed under the section entitled “Restructuring Exercise” of this Offer Document and below, none of the Interested Persons was or is interested in any transaction undertaken by our Group which is considered material in itself during the Relevant Period. Upon subscription of the Invitation Shares, investors are deemed to have specifically approved these transactions with our Interested Persons and as such, these transactions are not subject to Rules 905 and 906 of the Catalist Rules to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

PAST INTERESTED PERSON TRANSACTIONS

Advances to GuGong

Prior to the Restructuring Exercise, our Restaurant Business was owned and operated directly by GuGong, our Controlling Shareholder, together with its other businesses. During this period, the cash flow generated by our Restaurant Business was a part of the total cash of GuGong, which was utilised for its own commercial purposes.

Following the Restructuring Exercise and the transfer of our Restaurant Business by GuGong to our Company, the cash generated by our Restaurant Business and utilised by GuGong for its own purposes during the Relevant Period was deemed as interest-free advances provided by our Company to GuGong. The deemed advances are an accounting treatment which arose in the preparation of the audited combined financial statements of our Group, which were prepared on the basis that our Restaurant Business was a separate entity from GuGong during the Relevant Period.

INTERESTED PERSON TRANSACTIONS

The amount of deemed advances provided by our Company to GuGong, based on the total amount outstanding as at the end of each financial period during the Relevant Period, are as follows:

	As at 30 September 2014 (S\$'000)	As at 30 September 2015 (S\$'000)	As at 30 September 2016 (S\$'000)	As at 30 June 2017 (S\$'000)	As at the Latest Practicable Date (S\$'000)
Cash generated by our Restaurant Business utilised by GuGong	8,621	8,061	11,288	14,214	–

These deemed advances were not provided on an arm's length basis or on commercial terms as they were interest-free. Accordingly, our Directors are of the view that the deemed advances between our Group and GuGong were prejudicial to our Group and minority Shareholders. As at the Latest Practicable Date, these advances have been repaid to our Company in full, and there are no outstanding amounts between our Group and GuGong. We do not intend to enter into similar transactions with GuGong following our admission to Catalist.

Transactions between our Group and San Bistro

Our Executive Chairman and CEO is the sole shareholder of San Bistro. San Bistro operates a French restaurant in Singapore, which is managed and operated by an independent management team and staffed separately from our Group. During the Relevant Period, our Group had sold some live seafood to San Bistro on an *ad hoc* basis.

The aggregate value of such transactions during the Relevant Period are as follows:

	FY2014 (S\$'000)	FY2015 (S\$'000)	FY2016 (S\$'000)	9M2017 (S\$'000)	1 July 2017 to the Latest Practicable Date (S\$'000)
Aggregate value of live seafood sold to San Bistro	–	–	3	4	2

These transactions were conducted on an arm's length basis, taking into consideration the cost of our Group's purchases of such live seafood. Accordingly, our Directors are of the view that the transactions between our Group and San Bistro were not prejudicial to our Group and/or minority Shareholders.

As at the Latest Practicable Date, the value of transactions between our Group and San Bistro in the last 12 months was below S\$100,000, and is thus excluded from the threshold and aggregation requirements contained in Chapter 9 of the Catalist Rules. Notwithstanding that the value of such transactions are not expected to be material, future transactions between our Group and San Bistro will be subject to the procedures detailed in the section entitled "Interested Person Transactions – Review Procedures for Future Interested Person Transactions" of this Offer Document.

INTERESTED PERSON TRANSACTIONS

PRESENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

Rental of Office from GuGong

As the principal business of our Group does not involve the ownership of buildings and real property, the office occupied by our Company was not transferred to us by GuGong, our Controlling Shareholder, pursuant to the Restructuring Exercise. As we continue to occupy the office following the Restructuring Exercise, our Company entered into a lease agreement with GuGong in respect of our office at 10 Ubi Crescent, #05-76 Ubi Techpark, Singapore 408564 (the “**Ubi Office Lease**”). The Ubi Office Lease has a term of two (2) years commencing from 1 November 2017.

Our Company appointed an independent valuer to conduct an independent valuation exercise to ascertain the market rental value per month (“**Market Rental Value**”) of the office. The rental payable under the Ubi Office Lease of S\$2,000 per month is equal to the Market Rental Value.

As the monthly rental rate under the Ubi Office Lease was determined based on an independent valuation, the Ubi Office Lease was carried out on an arm’s length basis and on normal commercial terms, and is accordingly not prejudicial to the interests of our Group or our minority Shareholders.

We intend to continue to lease our office space from GuGong following the admission of our Company to Catalist. The rules under Chapter 9 of the Catalist Rules relating to interested person transactions shall apply to any renewal of the Ubi Office Lease referred to above.

Guarantees by GuGong and Sam Lim to secure credit facilities for our Group

During the Period under Review and the Relevant Period, GuGong and Sam Lim provided corporate and personal guarantees to secure our Group’s obligations under certain credit facilities, details of which are set out below:

Lender	Borrower/ Type of facilities	Amount of facilities granted (S\$’000)	Amount utilised under the facility and guaranteed as at the Latest Practicable Date (S\$’000)	Largest amount utilised under the facility and guaranteed during the Period under Review and the Relevant Period (S\$’000)
OCBC Bank	Danish Breweries	2,000	1,187	1,187

The interest rate charged for the credit facility ranged from 2.82% to 3.29%.

This transaction was not conducted on an arm’s length basis or on commercial terms as GuGong and Sam Lim did not receive any compensation for the provision of such guarantees. Our Directors are of the view that the guarantees were provided on terms that are favourable and are not prejudicial to the interests of our Group and/or minority Shareholders.

INTERESTED PERSON TRANSACTIONS

Following our listing on Catalist, we intend to request the lender to release the corporate and personal guarantees mentioned above, and to replace them with corporate guarantees provided by our Group on terms similar to our existing facilities or on terms acceptable to us. In the event that the lender does not agree to discharge the corporate and personal guarantees, or to replace with corporate guarantees on comparable or better terms, each of the guarantors mentioned above has undertaken to continue to provide the corporate and personal guarantees until such time as we are able to source alternative financing on terms at least as favourable from other financial institutions. Each of them has further confirmed that it/he will not receive any consideration, monetary or otherwise, for the provision of the above guarantees in the future.

POTENTIAL INTERESTED PERSON TRANSACTIONS

Transactions between our Group and Ma2 Shop

Ma2 Shop operates vending machines across Singapore that sell consumer goods and ready meals. As at the Latest Practicable Date, GuGong holds 51.0% of the issued shares of Ma2 Shop, while the remaining 49.0% of its shares are held by an third party unrelated to the Group. Ma2 Shop is therefore an Interested Person in relation to our Group under the Catalist Rules. Sam Lim is a non-executive director of Ma2 Shop, but is not engaged in its day-to-day operations.

Ma2 Shop sources ready meals from third party suppliers. In future, Ma2 Shop intends to purchase ready meals from our Group. As at the Latest Practicable Date, there were no transactions between our Group and Ma2 Shop, save for a batch of ready meals provided from our Group to Ma2 Shop as samples. Our Ready Meal Business is still in the developmental stage and we have not commenced commercial supply and distribution of ready meals.

We intend to enter into formal distribution arrangements with Ma2 Shop once we begin commercial supply of our ready meals. All dealings with Ma2 Shop will be conducted on an arm's length basis, and will be subject to the procedures detailed in the section entitled "Interested Person Transactions – Review Procedures for Future Interested Person Transactions" of this Offer Document. Accordingly, our Directors are of the view that transactions between our Group and Ma2 Shop, if and when entered into, on the basis outlined above will be carried out on normal commercial terms and will not be prejudicial to the interests of our Group and/or minority Shareholders.

REVIEW PROCEDURES FOR FUTURE INTERESTED PERSON TRANSACTIONS

To ensure that future transactions with Interested Persons are undertaken on normal commercial terms and are not prejudicial to the interests of our Group and/or our minority Shareholders, that is, the transactions are conducted on terms not more favourable than if they were entered into with unrelated third parties, the following procedures will be implemented by our Group:

- (a) In relation to any purchase of products or procurement of services from Interested Persons, quotes from at least two (2) unrelated third parties in respect of the same or substantially the same type of transactions, contemporaneous in time, will be used as comparison wherever possible. The purchase price or procurement price shall not be higher than the most competitive price or fee of the two (2) quotations from the two (2) unrelated third parties. The Audit Committee will review all pertinent factors, including but not limited to, quality, timeliness in delivering, pricing of the product or service, and the track record and reliability of the supplier.

INTERESTED PERSON TRANSACTIONS

- (b) In relation to any sale of products or provision of services to Interested Persons, the price and terms of two (2) other completed transactions of the same or substantially the same type of transactions to unrelated third parties contemporaneous in time, are to be used as comparisons wherever possible. The selling price or fees shall not be lower than the lowest price or fee of the two (2) other successful transactions with unrelated third parties.

All interested persons transactions above S\$100,000 are to be approved by a Director who shall not be an Interested Person in respect of the particular transaction. Any transaction to be entered into with an Interested Person shall not be approved unless the pricing is determined in accordance with our usual business practices and policies, consistent with the usual margin given or price received by us for the same or substantially similar type of transactions between us and unrelated third parties and the terms are no more favourable than those extended to or received from unrelated third parties.

For the purposes above, where applicable, transactions for the same or substantially similar type of transactions entered into between us and unrelated third parties will be used as a basis for comparison to determine whether the price, fees and terms offered to or received from the Interested Person are no more favourable than those extended to unrelated third parties. In the event that it is not possible to compare against the terms of other transactions with unrelated third parties, the matter will be referred to our Audit Committee and our Audit Committee will determine whether the relevant price, fees and terms are fair and reasonable, consistent with our Group's usual business practices and the usual margin given or price received for the same or substantially similar type of transactions to determine whether the transactions are entered into on normal commercial terms.

In addition, we shall monitor all interested person transactions entered into by our Group, categorising the transactions as follows:

- (i) a "Category One" interested person transaction is one where the value thereof is in excess of 3.0% of the latest audited NTA of our Group; and
- (ii) a "Category Two" interested person transaction is one where the value thereof is below or equal to 3.0% of the latest audited NTA of our Group.

All "Category One" interested person transactions must be approved by our Audit Committee prior to entry. All "Category Two" interested person transactions need not be approved by our Audit Committee prior to entry but shall be reviewed on a quarterly basis by our Audit Committee.

Before any agreement or arrangement with an Interested Person that is not in the ordinary course of business of our Group is transacted, prior approval must be obtained from our Audit Committee. In the event that a member of our Audit Committee is interested in any interested person transaction he will abstain from reviewing that particular transaction. Any decision to proceed with such an agreement or arrangement would be recorded for review by our Audit Committee. We shall maintain a register to record all interested person transactions which are entered into by our Group, including any quotations obtained from unrelated third parties to support the terms of the interested person transactions.

All interested person transactions shall be subject to review by our Audit Committee on a quarterly basis. We will prepare relevant information to assist our Audit Committee in its review. Our Audit Committee will include the review of interested person transactions as part of its procedures while examining the adequacy of our internal controls. We will disclose in our annual report the aggregate value of interested person transactions conducted during the financial year.

INTERESTED PERSON TRANSACTIONS

Furthermore, if during these periodic reviews, our Audit Committee believes that the review procedures as stated above are not sufficient to ensure that the interests of minority Shareholders are not prejudiced, we will adopt new guidelines and procedures. Our Audit Committee may request for an independent financial adviser's opinion as it deems fit.

We shall ensure that all interested person transactions comply with the provisions in Chapter 9 of the Catalist Rules and if required, we will seek independent Shareholders' approval for such transactions. In accordance with Rule 919 of the Catalist Rules, interested persons and their Associates shall abstain from voting on resolutions approving Interested Person transactions involving themselves and our Group. In addition, such Interested Persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the relevant shareholders.

Internal auditors have been appointed and their internal audit plan will incorporate a review of all the interested person transactions at least on an annual basis. The internal audit report will be reviewed by the Audit Committee to ascertain whether the guidelines and procedures established to monitor interested person transactions have been complied with.

Our Board will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules, and accounting standards are complied with.

In addition, all our business dealings with Mattar Road No Signboard Seafood Restaurant will be subject to procedures similar to those implemented for future interested person transactions. For further details on Mattar Road No Signboard Seafood Restaurant and their dealings with our Group, please refer to the section entitled "Potential Conflicts of Interests" of this Offer Document.

POTENTIAL CONFLICTS OF INTERESTS

INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS OR THEIR ASSOCIATES

All our Directors have a duty to disclose their interests in respect of any transaction in which they have any personal material interest or any actual or potential conflicts of interest (including a conflict that arises from their directorship or employment or personal investment in any corporation). Upon such disclosure, such Directors will not participate in any proceedings of the Board and shall abstain from voting in respect of any such transaction where the conflict arises.

Mattar Road No Signboard Seafood Restaurant

Background

The Mattar Road No Signboard Seafood Restaurant was established on 7 August 1995, and is owned and operated as a partnership by Yeo Nak Keow and Cheo Chia Kew, who are relatives of our Executive Directors. Mattar Road No Signboard Seafood Restaurant is engaged in the operation of a Chinese and Singapore style seafood restaurant at 414 Geylang Road, Singapore 389392 under a franchise arrangement with our Group.

Historically, our Group has operated in cooperation with Mattar Road No Signboard Seafood Restaurant. We use part of Mattar Road No Signboard Seafood Restaurant's premises as a collection centre and storage facility for live seafood, and for the preparation of certain ingredients used by our restaurants.

In order to obtain more favourable prices from suppliers, we have also aggregated orders for certain supplies, such as Sri Lankan crab, Alaskan crab, Dungeness crab, geoduck and bamboo clams. In the event of shortages of ingredients, our Group may enter *ad hoc* transactions to buy or sell such ingredients from or to Mattar Road No Signboard Seafood Restaurant to ensure that every *No Signboard Seafood* in Singapore has sufficient ingredients for its operations. All such transactions are carried out at market rates. Going forward, our Group plans to reduce the practice of aggregating orders of supplies. Accordingly, we do not expect transactions for the sale and purchase of ingredients between our Group and Mattar Road No Signboard Seafood Restaurant to be material in the future.

The aggregate value of transactions between our Group and Mattar Road No Signboard Seafood Restaurant during the Relevant Period are as follows:

	FY2014 (S\$'000)	FY2015 (S\$'000)	FY2016 (S\$'000)	9M2017 (S\$'000)	1 July 2017 to the Latest Practicable Date (S\$'000)
Aggregate amount of sales to Mattar Road No Signboard Seafood Restaurant	–	94	91	142	65
Aggregate amount of purchases from Mattar Road No Signboard Seafood Restaurant	–	31	23	104	19

POTENTIAL CONFLICTS OF INTERESTS

Our Directors are of the view that the aggregate amount of the transactions between our Group and Mattar Road No Signboard Seafood Restaurant during the Relevant Period were not material, taking into consideration (a) the amount of sales to Mattar Road No Signboard Seafood Restaurant during the Relevant Period as compared to our total revenue; and (b) the amount of purchases from Mattar Road No Signboard Seafood Restaurant as compared to our total cost of raw materials and consumables used during the Relevant Period.

Save as disclosed, none of our Directors, Executive Officers or Substantial Shareholders or any of their Associates has any interest, direct or indirect, in the Mattar Road No Signboard Seafood Restaurant.

Franchise Agreement

On 1 November 2017, our Group entered the Franchise Agreement with Mattar Road No Signboard Seafood Restaurant and its owners to formalise the business relationship between the parties, pursuant to which, among other things:

(a) Franchise rights and obligations

Our Group granted Mattar Road No Signboard Seafood Restaurant a licence to operate one (1) seafood restaurant in Singapore under our Group's *No Signboard Seafood* brand, in consideration of a franchise fee of S\$12,000 per month.

To ensure consistency between all *No Signboard Seafood* restaurants, Mattar Road No Signboard Seafood Restaurant shall operate its restaurant in accordance with our Group's systems, which include arrangements for procurement of supplies, maintenance of restaurant premises, and requirements for our Group's approval of menu items and the prices of dishes served.

(b) Licence to use premises

Our Group was granted a non-exclusive licence to use designated parts of the premises of Mattar Road No Signboard Seafood Restaurant, which we use as a collection centre and storage facility for live seafood, as well as for the preparation of certain ingredients used by our Group's restaurants, at a rate of S\$12,000 per month. The rental rate was agreed upon based on an independent valuation.

(c) Right of first refusal

Under the Franchise Agreement, our Group was granted a right of first refusal to acquire the equity and/or business of Mattar Road No Signboard Seafood Restaurant in the event of a proposed sale, transfer or disposal of any part of the equity or business of Mattar Road No Signboard Seafood Restaurant.

The Franchise Agreement has a term of five (5) years, with a renewal option for a further five (5) years. The Franchise Agreement may be terminated by either party by serving at least three (3) months' written notice at any time during the term of the agreement. Our Group may also terminate the Franchise Agreement at any time following an event of default, which includes a material breach of the terms of the agreement, or a change of control over Mattar Road No Signboard Seafood Restaurant.

POTENTIAL CONFLICTS OF INTERESTS

All transactions entered into with Mattar Road No Signboard Seafood Restaurant are conducted on an arm's length basis and on terms not more favourable than those entered into with unrelated third parties. The franchise fee was based on rates offered to third parties under previous franchise arrangements entered by our Group, and the rental rate was based on an independent third party valuation conducted on the premises of Mattar Road No Signboard Seafood Restaurant. As such, the transactions are not prejudicial to the interests of our Group and/or our minority Shareholders.

Our Directors are of the view that any conflict of interests that may arise in the course of business dealings between our Group and Mattar Road No Signboard Seafood Restaurant is mitigated as follows:

- (a) Sam Lim, Lim Lay Hoon and their respective Associates will voluntarily abstain in any of the decision making processes relating to the transactions entered into between our Group and Mattar Road No Signboard Seafood Restaurant, and only non-interested Directors will approve such transactions;
- (b) all transactions with Mattar Road No Signboard Seafood Restaurant will be subject to review procedures similar to those implemented for future interested person transactions. Transactions with Mattar Road No Signboard Seafood Restaurant above S\$100,000 will be approved by a Director who is not related to Sam Lim and Lim Lay Hoon. In addition, all "Category One" transactions (transactions where the value thereof is in excess of 3.0% of the latest audited NTA of our Group) and "Category Two" transactions (transactions where the value thereof is below or equal to 3.0% of the latest audited NTA of our Group) shall be reviewed by our Audit Committee in the manner set out in the section entitled "Interested Person Transactions – Review Procedures for Future Interested Person Transactions" of this Offer Document. For the avoidance of doubt, Chapter 9 of the Catalist Rules will not apply to future on-going transactions with Mattar Road No Signboard Seafood Restaurant; and
- (c) Yeo Nak Keow and Cheo Chia Kew have undertaken to our Company that they will, and will procure that their Associates, not do or permit any of the following to occur during the term of the Franchise Agreement:
 - (i) intentionally take action to cause, induce, or encourage, whether directly or indirectly, any person who is a supplier of our Group to cease conducting or substantially reduce business activities or transactions with our Group;
 - (ii) directly or indirectly solicit or entice away or attempt to solicit or entice away from our Group any person who is an officer or employee of our Group, whether or not such person would commit a breach of his contract of employment by reason of leaving such employment;
 - (iii) cause or procure or otherwise assist any person or permit any of his or its Associates to do any of the above acts or things; and
 - (iv) divulge any information in relation to our Group's business that is not publicly disclosed.

POTENTIAL CONFLICTS OF INTERESTS

INTERESTS OF EXPERTS

No expert:

- (i) is employed on a contingent basis by our Company or our subsidiaries;
- (ii) has a material interest, whether direct or indirect, in our Shares or in the shares of our subsidiaries; or
- (iii) has a material economic interest, whether direct or indirect, in our Group, including an interest in the success of the Invitation.

CORPORATE GOVERNANCE

Our Directors recognise the importance of corporate governance and the offering of high standards of accountability to our Shareholders, and will follow closely the guidelines as set out in the Code of Corporate Governance 2012 (the “Code”). Our Board has formed three (3) committees: (i) the Audit Committee, (ii) the Remuneration Committee and (iii) the Nominating Committee. We have five (5) Directors on our Board, of which three (3) are Independent Directors.

Our Independent Directors do not have any existing business or professional relationship of a material nature with our Group, our other Directors or Substantial Shareholders. Our Independent Directors are also not related to our other Directors and/or Substantial Shareholders.

Audit Committee

Our Audit Committee comprises Paul Leow, Ivan Khua and Robert Tay. The Chairman of the Audit Committee is Paul Leow.

Our Audit Committee will assist our Board in discharging their responsibility to safeguard our assets, maintain adequate accounting records and develop and maintain effective systems of internal control, with the overall objective of ensuring that our management creates and maintains an effective control environment in our Group.

Our Audit Committee will provide a channel of communication between our Board, our management and our external auditors on matters relating to audit.

Our Audit Committee shall meet periodically to perform the following functions:

- (a) assist our Board in the discharge of its responsibilities on financial reporting matters;
- (b) review the external auditor’s audit plan and results of the external audit, including the evaluation of the internal accounting controls and its cost effectiveness, and the review of the extent of non-audit services provided by the external auditors;
- (c) review the scope and results of the internal audit procedures and the internal auditor’s evaluation of the adequacy of our internal control and accounting systems;
- (d) review the interim and annual financial statements and results announcements before submission to our Board for approval, focusing, in particular, on changes in accounting policies and practices, major financial risk areas, significant adjustments resulting from the audit, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory/regulatory requirements;
- (e) ensure co-ordination between our internal and external auditors, and our management, consider the level of assistance given by our management to the auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of our management where necessary);
- (f) review the scope and results of the external audit, and the independence and objectivity of the external auditors;

CORPORATE GOVERNANCE

- (g) review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position, and our management's response;
- (h) make recommendations to our Board on the proposals to the Shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- (i) review significant financial reporting issues and judgments with the Chief Financial Officer and the external auditors so as to ensure the integrity of the financial statements of our Group and any formal announcements relating to our Group's financial performance before their submission to our Board;
- (j) review the adequacy and effectiveness of our Group's internal control systems with the Chief Financial Officer and the internal and external auditors including financial, operational, compliance and information technology controls and report to our Board at least annually;
- (k) review interested person transactions and transactions with Mattar Road No Signboard Seafood Restaurant, and monitor the procedures established to regulate interested person transactions to ensure compliance with our internal control systems and the relevant provisions of the Catalist Rules, as well as review all potential conflicts of interests to ensure that proper frameworks and measures are implemented to resolve or mitigate such potential conflicts of interests;
- (l) review and approve all hedging policies and instruments implemented by our Group;
- (m) undertake such other reviews and projects as may be requested by our Board and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee;
- (n) review and establish procedures for receipt, retention and treatment of complaints received by our Group, among other things, criminal offences involving our Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on our Group; and
- (o) review arrangements by which our staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and
- (p) generally to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

Apart from the duties listed above, the Audit Committee shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on our Group's operating results and/or financial position. In the event a member of the Audit Committee is interested in any matter being considered by our Audit Committee, he shall abstain from reviewing and deliberation on that particular transaction or voting on that particular transaction.

CORPORATE GOVERNANCE

Our Board noted that no material internal control weaknesses have been raised by our Independent Auditors and Reporting Accountants in the course of their audit of the financial statements of our Group for the most recent financial year ended 30 September 2016 and the nine month period ended 30 June 2017.

Our Audit Committee will meet on a quarterly basis. Apart from the duties listed above, the Audit Committee shall commission an annual internal control audit until such time it is satisfied that the internal controls of our Group are sufficiently robust and effective in mitigating any key internal control weaknesses our Group may have. Prior to decommissioning such an internal control audit, our Board shall report to the Sponsor and the SGX-ST (if necessary) on the basis to decide to decommission the annual internal controls audit, as well as the measures taken to rectify key weaknesses in and/or strengthen the internal controls of our Group. Thereafter, our Audit Committee shall commission such audits as and when it deems fit for the purposes of satisfying itself that the internal controls our Group have remained robust and effective. Upon the completion of an internal control audit, our Board shall make the appropriate disclosure via the SGXNET of any weaknesses in our Group's internal controls which may be material or of a price-sensitive nature, as well as any follow-up actions to be taken by our Board.

Based on the internal control systems established and maintained by our Group, work performed by the internal and external auditors, and reviews performed by management, our Board, after making all reasonable enquiries and to the best of its knowledge and belief, with the concurrence of our Audit Committee, is of the opinion that the internal controls of our Group are adequate and effective to address the financial, operational, compliance and information technology controls, and risk management systems of our Group.

Our Chief Financial Officer

Our Audit Committee, having interviewed Soong Wee Choo, our CFO, and considered:

- (a) her qualifications and past working experience as an executive director and chief financial officer of a SGX-ST listed company, as described in the section entitled "Directors, Executive Officers and Staff – Executive Officers", which are compatible with her position as CFO of our Group;
- (b) her demonstration of the requisite competency in finance-related matters in connection with the preparation of the listing of our Company; and
- (c) the absence of negative feedback on Soong Wee Choo from the representatives of the Independent Auditors and Reporting Accountants, Deloitte & Touche LLP and our internal auditors, Ernst & Young Advisory Pte. Ltd.;

is of the view that Soong Wee Choo is suitable for the position of CFO of our Group.

Our Audit Committee confirms that, after making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to their attention to cause them to believe that Soong Wee Choo does not have the competence, character and integrity expected of a Chief Financial Officer of a listed issuer.

CORPORATE GOVERNANCE

Remuneration Committee

Our Remuneration Committee comprises Ivan Khua, Paul Leow and Robert Tay. The Chairman of the Remuneration Committee is Ivan Khua.

Our Remuneration Committee will review and recommend to our Board a framework of remuneration for our Directors and Executive Officers and determine specific remuneration packages for each Executive Director and Executive Officer. The recommendations of our Remuneration Committee should be submitted for endorsement by the entire Board. The scope of responsibilities of our Remuneration Committee encompasses all aspects of remuneration, including but not limited to our Directors' fees, salaries, allowances, bonuses, the Awards to be granted under the No Signboard PSP, the Options to be issued under the No Signboard ESOS and benefits-in-kind. The remuneration, bonuses, pay increases or promotions of employees who are related to our Directors, Executive Officers and Substantial Shareholders will also be reviewed and approved annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities.

Our Remuneration Committee will also review our obligations arising in the event of termination of service contracts entered into between our Group and our Executive Directors or Executive Officers, as the case may be, to ensure that the service contracts contain fair and reasonable termination clauses which are not overly onerous to our Group, as well as the remuneration terms of employees related to our Executive Directors. Each member of our Remuneration Committee shall abstain from voting on any resolutions in respect of his own remuneration package.

Our Remuneration Committee will also review the remuneration of employees who are related to our Directors and Substantial Shareholders annually to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increases and/or promotions for related employees will also be subject to the review and approval of our Remuneration Committee. In addition, any new employment of related employees and the proposed terms of their employment will also be subject to the review and approval of our Remuneration Committee. In the event that a member of our Remuneration Committee is related to the employee under review, he will abstain from the review.

If necessary, our Remuneration Committee shall seek expert advice inside and/or outside our Company on remuneration matters. Our Remuneration Committee shall ensure that existing relationships, if any, between our Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. Our Remuneration Committee will also perform an annual review of the remuneration packages in order to maintain their attractiveness to retain and motivate our Directors and Executive Officers and to align the interests of our Directors and Executive Officers with the long-term interests of our Company.

CORPORATE GOVERNANCE

Nominating Committee

Our Nominating Committee comprises Robert Tay, Paul Leow and Ivan Khua. The Chairman of the Nominating Committee is Robert Tay.

Our Nominating Committee will:

- (a) make recommendations to our Board on board appointments, including the appointment of alternate directors, if any, and recommend to our Board re-nominations of existing Directors for re-election in accordance with our Constitution, taking into account the Director's competencies, commitment, contribution and performance;
- (b) review and approve any new employment of related persons and proposed terms of their employment;
- (c) determine on an annual basis whether or not a Director is independent having regard to the Code and any other salient factors;
- (d) in respect of a Director who has multiple board representations on various companies, if any, to review and decide whether or not such Director is able to and has been adequately carrying out his duties as Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards and discharging his duties towards other principal commitments;
- (e) review training and professional development programs for our Board;
- (f) decide whether or not a Director is able to and has been adequately carrying out his duties as a Director; and
- (g) develop a process for evaluation of the performance of our Board, its committees and our Directors and propose objective performance criteria, as approved by our Board that allows comparison with its industry peers, and address how our Board has enhanced long-term shareholders' value.

Additionally, our Nominating Committee will decide how our Board's performance is to be evaluated and, subject to the approval of our Board, propose objective performance criteria to address how our Board has enhanced long-term Shareholders' value. Our Board will also implement a process to be carried out by our Nominating Committee for assessing the effectiveness of our Board as a whole and for assessing the contribution by each individual Director to the effectiveness of our Board. Our Chairman will act on the results of the performance evaluation, and in consultation with the Nominating Committee, will propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors.

Each member of our Nominating Committee shall abstain from voting on resolutions in respect of the assessment of his performance or re-nomination as Director. In the event that any member of our Nominating Committee has an interest in a matter being deliberated upon by our Nominating Committee, he will abstain from participating in the review and approval process relating to that matter.

CORPORATE GOVERNANCE

BOARD PRACTICES

Term of office

Our Directors have no fixed terms of office. Our Constitution provides that our Board will consist of not less than two (2) Directors. Our Directors are appointed by our Shareholders at general meetings, and an election of Directors takes place annually. One-third (or the number closest to one-third) of our Directors, are required to retire from office at each annual general meeting. Every Director must retire from office at least once every three (3) years. However, a retiring Director is eligible for re-election at the meeting at which he retires.

We have also put in place an Audit Committee, a Remuneration Committee and a Nominating Committee, the details of the duties of the committees are set out in the section entitled "Corporate Governance" of this Offer Document.

EXCHANGE CONTROLS

The following is a description of the exchange controls that exist in the jurisdiction our Group operates.

Singapore

As at the Latest Practicable Date, there were no foreign exchange control restrictions in Singapore.

CLEARANCE AND SETTLEMENT

Upon listing and quotation on Catalist, our Shares will be traded under the book-entry settlement system of CDP, and all dealings in and transactions of our Shares through Catalist will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended, modified or supplemented from time to time.

Our Shares will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, rather than CDP itself, will be treated, under our Constitution and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on Catalist, although they will be *prima facie* evidence of title and may be transferred in accordance with our Constitution. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing our Shares from the book entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 or such other amount as our Directors may decide, is payable to the share registrar for each share certificate issued and a stamp duty of S\$10.00 is also payable where our Shares are withdrawn in the name of the person withdrawing our Shares or S\$0.20 per S\$100.00 or part thereof of the last transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on Catalist must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00 is payable upon the deposit of each instrument of transfer with CDP. The above fees may be subject to such charges as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Pursuant to announced rules effective from 1 June 2014, transfers and settlements pursuant to on-exchange trades will be charged a fee of S\$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S\$75.00.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer of stamp duty is currently payable for our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on Catalist is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to the prevailing GST.

Dealing in our Shares will be carried out in Singapore Dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on Catalist generally takes place on the third (3rd) Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, a bank, merchant bank or trust company.

GENERAL AND STATUTORY INFORMATION

INFORMATION ON DIRECTORS AND EXECUTIVE OFFICERS

Save as disclosed below, none of our Directors, Executive Officers or Controlling Shareholders is or was involved in any of the following events:

- (a) had at any time during the last ten (10) years, an application or a petition under any bankruptcy laws of any jurisdiction 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 two (2) years from the date he ceased to be a partner;
- (b) had at any time during the last ten (10) years, an application or a petition under any law of any jurisdiction 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 two (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;
- (c) has any unsatisfied judgment against him;
- (d) 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;
- (e) 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 been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
- (f) had at any time during the last ten (10) years, judgment 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 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;
- (g) has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) 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;
- (i) 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;

GENERAL AND STATUTORY INFORMATION

- (j) 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;
 - (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;
 - (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 the period when he was so concerned with the entity or business trust; or
- (k) has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or governmental agency, whether in Singapore or elsewhere.

Tay Chun Leng Robert

Mr. Tay was the chief legal officer of Consistel Pte. Ltd. ("**Consistel**"), which was fined by the Infocomm Development Authority of Singapore for breaches of certain licence obligations. While the fine was levied on Consistel during the period of his appointment as chief legal officer, the subject matter of the breaches occurred before he was employed by Consistel.

MATERIAL CONTRACTS

The following contracts not being contracts entered into in the ordinary course of business or in connection with the Restructuring Exercise, have been entered into by our Company and our subsidiaries within the two (2) years preceding the date of lodgement of this Offer Document and are or may be material:

- (a) the Franchise Agreement;
- (b) the Cornerstone Subscription Agreements in relation to the subscription for the Cornerstone Shares by the Cornerstone Investors, referred to in the section entitled "Shareholders – Cornerstone Investors" of this Offer Document;
- (c) the Management Agreement, referred to in the section entitled "Plan of Distribution – Management, Underwriting and Placement Arrangements" of this Offer Document;
- (d) the Underwriting Agreement, referred to in the section entitled "Plan of Distribution – Management, Underwriting and Placement Arrangements" of this Offer Document; and
- (e) the Placement Agreement, referred to in the section entitled "Plan of Distribution – Management, Underwriting and Placement Arrangements" of this Offer Document.

GENERAL AND STATUTORY INFORMATION

LITIGATION

Save as disclosed below, we are not involved in, nor have we been involved in, any legal or arbitration proceedings, including those that are pending or known to be contemplated, which may have, or have had in the 12 months preceding the date of this Offer Document, a material effect on our financial position or profitability.

Danish Breweries

We operate the Beer Business based on a distributorship model. Under our distributorship arrangements with entertainment outlets, we provide the entertainment outlets with upfront financial sponsorships in return for meeting agreed minimum sale targets. Failure to meet such sales targets will entitle us to a refund of the financial sponsorship amount. Such distribution arrangements are common in Singapore for point-of-sale distribution of beer.

On occasion, some entertainment outlets fail to meet the agreed minimum sales targets. We occasionally encounter difficulties in enforcing the return of the financial sponsorships amounts provided. Under such circumstances, we may commence court proceedings in order to enforce our claims against these entertainment outlets. As at the Latest Practicable Date, we are in the process of enforcing claims against the following entertainment outlets for the return of approximately S\$0.6 million in financial sponsorships, the largest of which is a claim against King's Hoard Pte. Ltd., Club Oceanz and Yap Boon Leong, for which judgement has been granted in favour of our Group for the amount of S\$246,894.25 plus interest accruing at 5.33% per annum, and legal costs of S\$3,000.

MISCELLANEOUS

There has been no previous issue of Shares by our Company or offer for sale of our Shares to the public since its incorporation.

Application monies received in respect of all successful applications (including successfully balloted applications which are subsequently rejected) will be placed in a separate non-interest bearing account with the Receiving Bank. There is no sharing arrangement between the Receiving Bank and our Company in respect of interest or revenue or any other benefit in respect of interest or revenue or any other benefit in respect of the deployment of application monies in the inter-bank monies market, if any. Any refund of the application monies to unsuccessful or partially successful applicants will be made without any interest or share of such revenue or other benefit arising therefrom.

Save as disclosed in this Offer Document, our Directors are not aware of any event which has occurred since 1 July 2017 to the Latest Practicable Date, which may have a material effect on the financial information provided in the "Independent Auditor's Report and the Audited Combined Financial Statements of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Years Ended 30 September 2014, 2015 and 2016 and Nine Months Period Ended 30 June 2017" set out in Appendix A of this Offer Document.

Save as disclosed in this Offer Document, the financial condition and operations of our Group are not likely to be affected by any of the following:

- (a) known trends or known demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group's liquidity increasing or decreasing in any material way;

GENERAL AND STATUTORY INFORMATION

- (b) material commitments or capital expenditures;
- (c) unusual or infrequent events or transactions or any significant economic changes that will materially affect the amount of reported income from operations; and
- (d) known trends or uncertainties that have had or that our Group reasonably expects to have a material favourable or unfavourable impact on revenues or operating income.

Details, including the name, address and professional qualifications (including membership in a professional body) of the auditor of our Company since incorporation are as follows:

Name and address	Professional body	Partner-in-charge/ Professional qualification
Deloitte & Touche LLP 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809	Institute of Singapore Chartered Accountants	Loi Chee Keong, a member of the Institute of Singapore Chartered Accountants

We currently have no intention of changing the auditors of our Company and our subsidiaries after the admission of our Company to Catalist.

CONSENTS

The Independent Auditors and Reporting Accountants, Deloitte & Touche LLP, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion herein of their name and all references thereto and the “Independent Auditor’s Report on the Audited Combined Financial Statements of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Years Ended 30 September 2014, 2015 and 2016 and Nine Months Period Ended 30 June 2017” and “Independent Auditor’s Assurance Report on the Compilation of Unaudited Pro Forma Financial Information of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Year Ended 30 September 2016 and Nine Months Period Ended 30 June 2017” as set out in Appendix A and Appendix B of this Offer Document respectively, in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.

The Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent, the Solicitors to the Invitation and Legal Adviser to the Company on Singapore Law, the Solicitors to the Issue Manager and Sponsor, and the Bookrunner, Underwriter and Placement Agent, the Legal Adviser to the Company on Danish Law, the Share Registrar and Share Transfer Office, the Principal Banker, and the Receiving Bank have each given and have not withdrawn their written consents to the issue of this Offer Document with the inclusion herein of their names and all references thereto in the form and context which they respectively appear in this Offer Document and to act in such respective capacities in relation to this Offer Document.

Each of the Solicitors to the Invitation and Legal Adviser to the Company on Singapore Law, the Solicitors to the Issue Manager and Sponsor, and the Bookrunner, Underwriter and Placement Agent, the Legal Adviser to the Company on Danish Law, the Share Registrar and Share Transfer Office, the Principal Banker, and the Receiving Bank do not make or purport to make any statement in this Offer Document and are not aware of any statement in this Offer Document which purports to be based on a statement made by it and each of them makes no representation regarding any statement in this Offer Document and, to the extent permitted by law, takes no responsibility for any statement in or omission from this Offer Document.

GENERAL AND STATUTORY INFORMATION

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office during normal business hours for a period of six (6) months from the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority:

- (a) the Constitution;
- (b) the material contracts referred to in the section entitled “General and Statutory Information – Material Contracts” of this Offer Document;
- (c) the Service Agreements;
- (d) the “Independent Auditor’s Report and the Audited Combined Financial Statement of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Years Ended 30 September 2014, 2015 and 2016 and Nine Months Period Ended 30 June 2017” as set out in Appendix A of this Offer Document;
- (e) the “Independent Auditor’s Assurance Report and the Compilation of Unaudited Pro Forma Financial Information of No Signboard Holdings Ltd. and its Subsidiaries for the Financial Year Ended 30 September 2016 and Nine Months Period Ended 30 June 2017” as set out in Appendix B of this Offer Document; and
- (f) the letters of consent referred to in the section entitled “General and Statutory Information – Consents” of this Offer Document.

RESPONSIBILITY STATEMENT BY OUR DIRECTORS

This Offer Document has been seen and approved by our Directors and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Invitation and our Group, and our Directors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Offer Document in its proper form and context.

RESPONSIBILITY STATEMENT BY THE VENDOR

This Offer Document has been seen and approved by the Vendor and the Vendor accepts full responsibility for the accuracy of the information given in this Offer Document and confirms, after making all reasonable enquiries, that to the best of its knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Invitation and our Group, and the Vendor is not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Vendor has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Offer Document in its proper form and context.

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INDEPENDENT AUDITOR'S REPORT AND THE AUDITED COMBINED
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INDEPENDENT AUDITOR'S REPORT ON THE AUDITED COMBINED FINANCIAL
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MONTHS PERIOD ENDED 30 JUNE 2017

23 November 2017

The Board of Directors
No Signboard Holdings Ltd.
10 Ubi Crescent
#05-76 Ubi Techpark
Singapore 408564

Dear Sirs

Report on the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of No Signboard Holdings Ltd. (the "Company"), and its subsidiaries (collectively the "Group"). The combined financial statements comprise the combined statements of financial position as at 30 September 2014, 2015, 2016 and 30 June 2017, and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for the respective years ended 30 September 2014, 2015, 2016 and nine months period ended 30 June 2017 (the "Relevant Periods"), and notes to the combined financial statements, including a summary of significant accounting policies, as set out on pages A-5 to A-61.

In our opinion, the combined financial statements of the Group are properly drawn up in accordance with the Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the combined financial position of the Group as at 30 September 2014, 2015, 2016 and 30 June 2017 and the combined financial performance, combined changes in equity and combined cash flows of the Group for the Relevant Periods ended on the 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 combined 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.

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Responsibilities of Management and Directors for the Combined Financial Statements

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

In preparing the combined 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 director's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined financial statements.

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

- (a) Identify and assess the risks of material misstatement of the combined 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.
- (b) 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.

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- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 combined 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.
- (e) Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined 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.

Other Matters

We have not carried out an audit or review in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements on the financial information for the nine months period ended 30 June 2016 included as comparatives in the combined financial statements for the nine months period ended 30 June 2017 and, accordingly, we do not express any assurance on the comparative financial information. The financial information for the nine months period ended 30 June 2016 is the responsibility of management.

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**INDEPENDENT AUDITOR'S REPORT ON THE AUDITED COMBINED FINANCIAL
STATEMENTS FOR THE YEARS ENDED 30 SEPTEMBER 2014, 2015, 2016 AND NINE
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Restriction on Distribution and Use

This report has been prepared solely to you for inclusion in the offer document in connection with the proposed listing of No Signboard Holdings Ltd. on Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited and for no other purpose.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Loi Chee Keong
Partner

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NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF FINANCIAL POSITION
As at 30 September 2014, 2015, 2016 And 30 June 2017

	Note	30 June 2017	30 September 2016	30 September 2015	30 September 2014
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and bank balances	7	47,530	670,580	448,845	490,655
Trade receivables	8	614,103	48,000	88,665	59,517
Other receivables	9	514,469	168,864	127,230	135,314
Amount due from holding company	5	14,213,879	11,287,513	8,061,451	8,621,157
Inventories	10	196,671	123,864	136,630	99,398
Other assets	14	830,578	–	–	–
Total current assets		16,417,230	12,298,821	8,862,821	9,406,041
Non-current assets					
Security deposits	9	759,924	694,532	590,371	560,341
Goodwill	11	3,443,083	–	–	–
Intangible asset	12	620,000	–	–	–
Plant and equipment	13	965,124	159,224	177,639	93,548
Other assets	14	274,553	–	–	–
Total non-current assets		6,062,684	853,756	768,010	653,889
Total assets		22,479,914	13,152,577	9,630,831	10,059,930
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	15	1,882,283	1,855,418	2,043,046	3,078,256
Other payables	16	1,853,491	395,821	435,576	415,534
Finance lease	17	19,905	–	–	–
Provisions	18	1,791,577	78,869	81,573	78,869
Income tax payable		1,317,905	1,524,286	1,795,289	1,818,385
Total current liabilities		6,865,161	3,854,394	4,355,484	5,391,044
Non-current liabilities					
Provisions	18	199,538	161,327	161,327	161,327
Deferred tax liabilities	19	108,921	3,521	3,521	12,575
Finance lease	17	95,089	–	–	–
Total non-current liabilities		403,548	164,848	164,848	173,902
Capital, reserves and non-controlling interest					
Share capital	20	2	2	2	2
Retained earnings		15,359,124	9,133,333	5,110,497	4,494,982
Translation reserve		(1,394)	–	–	–
Equity attributable to owners of the Company		15,357,732	9,133,335	5,110,499	4,494,984
Non-controlling interest		(146,527)	–	–	–
Total equity		15,211,205	9,133,335	5,110,499	4,494,984
Total liabilities and equity		22,479,914	13,152,577	9,630,831	10,059,930

See accompanying notes to financial statements.

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NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Years ended 30 September 2014, 2015, 2016 and Nine months periods ended 30 June 2016
and 2017

	Note	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
		\$	\$	\$	\$	\$
			(unaudited)			
Revenue	21	16,736,960	16,987,279	22,742,670	25,250,573	24,794,252
Other income	22	1,176,350	112,248	133,493	88,833	107,669
Raw materials and consumables used		(3,662,755)	(3,685,931)	(4,863,574)	(5,664,782)	(6,710,019)
Changes in inventories		(21,297)	38,129	(12,767)	(103,048)	(36,919)
Employee benefits expense		(3,756,102)	(3,628,003)	(4,772,599)	(4,928,609)	(5,291,974)
Operating lease expenses	28	(1,876,680)	(1,866,571)	(2,488,114)	(2,324,491)	(2,532,581)
Depreciation expense	13	(103,386)	(55,434)	(76,255)	(111,747)	(88,672)
Other operating expenses	23	(1,014,120)	(943,968)	(1,252,499)	(1,439,615)	(2,281,290)
Finance costs		(570)	–	–	–	–
Profit before income tax		7,478,400	6,957,749	9,410,355	10,767,114	7,960,466
Income tax expense	24	(993,690)	(1,185,877)	(1,587,519)	(1,727,744)	(1,491,100)
Profit for the period/year	26	6,484,710	5,771,872	7,822,836	9,039,370	6,469,366
<i>Item that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations		(1,394)	–	–	–	–
Total comprehensive income for the period/year		6,483,316	5,771,872	7,822,836	9,039,370	6,469,366
Profit attributable to:						
Owners of the Company		6,225,791	5,771,872	7,822,836	9,039,370	6,469,366
Non-controlling interests		258,919	–	–	–	–
		6,484,710	5,771,872	7,822,836	9,039,370	6,469,366
Total comprehensive income attributable to:						
Owners of the Company		6,224,397	5,771,872	7,822,836	9,039,370	6,469,366
Non-controlling interests		258,919	–	–	–	–
		6,483,316	5,771,872	7,822,836	9,039,370	6,469,366
Basic and diluted earnings per share (cents)	29	1.61	1.49	2.02	2.33	1.67

See accompanying notes to financial statements.

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COMBINED STATEMENTS OF CHANGES IN EQUITY

Years ended 30 September 2014, 2015, 2016 and Nine months period ended 30 June 2017

	Share capital	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non- controlling interest	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 October 2013	2	–	5,985,691	5,985,693	–	5,985,693
Profit for the year, representing total comprehensive income for the year	–	–	6,469,366	6,469,366	–	6,469,366
Dividends paid (Note 30), representing transactions with owners, recognised directly in equity	–	–	(7,960,075)	(7,960,075)	–	(7,960,075)
Balance at 30 September 2014	2	–	4,494,982	4,494,984	–	4,494,984
Profit for the year, representing total comprehensive income for the year	–	–	9,039,370	9,039,370	–	9,039,370
Dividends paid (Note 30), representing transactions with owners, recognised directly in equity	–	–	(8,423,855)	(8,423,855)	–	(8,423,855)
Balance at 30 September 2015	2	–	5,110,497	5,110,499	–	5,110,499
Profit for the year, representing total comprehensive income for the period	–	–	5,771,872	5,771,872	–	5,771,872
Balance at 30 June 2016	2	–	10,882,369	10,882,371	–	10,882,371
Balance at 30 September 2015	2	–	5,110,497	5,110,499	–	5,110,499
Profit for the year, representing total comprehensive income for the year	–	–	7,822,836	7,822,836	–	7,822,836
Dividends paid (Note 30), representing transactions with owners, recognised directly in equity	–	–	(3,800,000)	(3,800,000)	–	(3,800,000)
Balance at 30 September 2016	2	–	9,133,333	9,133,335	–	9,133,335
Total comprehensive income for the period						
Profit for the period	–	–	6,225,791	6,225,791	258,919	6,484,710
Other comprehensive income	–	(1,394)	–	(1,394)	–	(1,394)
	–	(1,394)	6,225,791	6,224,397	258,919	6,483,316
Non-controlling interest arising from the acquisition of a subsidiary, representing transaction with owners, recognised directly in equity (Note 27)	–	–	–	–	(405,446)	(405,446)
Balance at 30 June 2017	2	(1,394)	15,359,124	15,357,732	(146,527)	15,211,205

See accompanying notes to financial statements.

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COMBINED STATEMENTS OF CASH FLOWS

Years ended 30 September 2014, 2015, 2016 and Nine months periods ended 30 June 2016 and 2017

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$	\$	\$	\$
		(unaudited)			
Operating activities					
Profit before income tax	7,478,400	6,957,749	9,410,355	10,767,114	7,960,466
Adjustments for:					
Depreciation expense	103,386	55,434	76,255	111,747	88,672
Bad debt expenses	–	–	58,050	7,246	626,803
Interest expense	570	–	–	–	–
Operating cash flows before movements in working capital	7,582,356	7,013,183	9,544,660	10,886,107	8,675,941
Trade receivables	(250,596)	(19,690)	(17,385)	(29,148)	25,236
Other receivables	(231,327)	(99,787)	(145,795)	(29,192)	232,315
Inventories	4,838	(38,129)	12,766	(37,232)	163,289
Trade payables	(358,521)	(310,843)	(187,628)	(1,035,210)	(489,650)
Other payables	(1,312,098)	–	(39,755)	20,042	(57,746)
Other assets	43,760	–	–	–	–
Provisions (Note A)	(45,577)	(2,704)	(2,704)	2,704	–
Cash generated from operations	5,432,835	6,542,030	9,164,159	9,778,071	8,549,385
Income tax paid	(1,200,071)	(1,858,522)	(1,858,522)	(1,759,894)	(824,707)
Net cash from operating activities	4,232,764	4,683,508	7,305,637	8,018,177	7,724,678
Investing activities					
Purchase of plant and equipment (Note A)	(213,469)	(57,840)	(57,840)	(195,838)	(8,500)
Acquisition of subsidiary	(1,713,805)	–	–	–	–
Amount due from holding company	(2,926,366)	(4,403,933)	(3,226,062)	559,706	(1,200,165)
Net cash (used in) from investing activities	(4,853,640)	(4,461,773)	(3,283,902)	363,868	(1,208,665)

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COMBINED STATEMENTS OF CASH FLOWS

Years ended 30 September 2014, 2015, 2016 and Nine months periods ended 30 June 2016 and 2017

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$	\$	\$	\$
	(unaudited)				
Financing activities					
Dividend paid	–	–	(3,800,000)	(8,423,855)	(7,960,075)
Repayment of finance leases	(1,604)	–	–	–	–
Interest paid	(570)	–	–	–	–
Net cash used in financing activities	(2,174)	–	(3,800,000)	(8,423,855)	(7,960,075)
Net (decrease) increase in cash and cash equivalents	(623,050)	221,735	221,735	(41,810)	(1,444,062)
Cash and cash equivalents at beginning of the year	670,580	448,845	448,845	490,655	1,934,717
Cash and cash equivalents at end of the period/year	47,530	670,580	670,580	448,845	490,655

Note A:

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$	\$	\$	\$
	(unaudited)				
Purchase of property, plant and equipment	(251,680)	(57,840)	(57,840)	(195,838)	(169,827)
Add non-cash movement:					
– Provision for reinstatement costs (Note 18)	38,211	–	–	–	161,327
	(213,469)	(57,840)	(57,840)	(195,838)	(8,500)

See accompanying notes to financial statements.

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NOTES TO COMBINED FINANCIAL STATEMENTS
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1 General

The Company (Registration No. 201715253N) is incorporated in the Republic of Singapore with its principal place of business and registered office at 10 Ubi Crescent, #05-76 Ubi Techpark, Singapore 408564. The financial statements are expressed in Singapore dollars.

The combined financial statements have been prepared solely in connection with the proposed listing of the Company on Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activity of the Company is the management and operation of Food & Beverage outlets and investment holding.

The principal activities of the subsidiaries are disclosed below.

The Restructuring Exercise

(a) Incorporation of the Company

The Company was incorporated on 1 June 2017 in Singapore as a private company limited by shares, under the name "No Signboard Holdings Pte. Ltd." with an issued and paid-up capital of \$2 comprising 2 ordinary shares. The principal activity of the Company is the management and operation of Food & Beverage outlets and investment holding.

(b) Incorporation of Singapore Chilli Crab Pte. Ltd. ("SCC")

SCC was incorporated on 31 August 2017 in Singapore as a private company limited by shares with an issued and paid-up capital of \$100 comprising 100 ordinary shares, held by the Company. The principal activity of SCC is investment holding.

(c) Acquisition of the restaurant business, Tao Brewery Pte. Ltd. ("Tao Brewery") and Danish Breweries Pte. Ltd. ("Danish Breweries")

Pursuant to a restructuring agreement dated 20 October 2017 (the "Restructuring Agreement"), the Company acquired from GuGong Pte. Ltd. (formerly known as No Signboard Seafood Restaurant Pte Ltd): (i) the assets, liabilities, intellectual property, businesses and undertakings of the restaurant business; (ii) the entire share capital of Tao Brewery; and (iii) 800,000 shares representing 80% of the share capital of Danish Breweries, for a consideration of \$2,315,231. The consideration for the acquisitions were based on the audited net asset value of the restaurant business, Tao Brewery and Danish Breweries as at 30 June 2017. The consideration was satisfied by the allotment and issue of 2,315,231 shares to GuGong Pte. Ltd. (formerly known as No Signboard Seafood Restaurant Pte Ltd) on 31 October 2017.

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1 General (cont'd)

The Restructuring Exercise (cont'd)

(d) Cash injection

On 3 November 2017, GuGong Pte. Ltd. (formerly known as No Signboard Seafood Restaurant Pte Ltd) subscribed for 2,850,000 new shares in consideration of \$2,850,000 pursuant to the Restructuring Agreement.

(e) Sub-division of shares in the Company

On 6 November 2017, the Company sub-divided each share in the Company into 75 shares. Following this sub-division, the issued and paid-up share capital of the Company was \$5,165,233 comprising 387,392,475 shares.

At the completion of the Restructuring Exercise and at the date of this report, the Company has the following subsidiaries:

Name of subsidiary	Date and country of incorporation	Principal place of business	Effective equity interest held by the Group
Danish Breweries Pte. Ltd.	6 June 2014, Singapore	Import and export, and general wholesale trading of beer and liquor	80%
Draff Beer Pte. Ltd.	22 May 2017, Singapore	General wholesale trade and wholesale of liquor and soft drinks	100%
Draft Breweries Denmark ApS	15 August 2014, Denmark	Sale and distribution of beer products	80%
Singapore Chilli Crab Pte. Ltd.	31 August 2017, Singapore	Investment holding	100%
Tao Brewery Pte. Ltd.	22 March 2017, Singapore	General wholesale trade and wholesale of liquor and soft drinks	100%

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1 General (cont'd)

Basis of preparation of the combined financial statements

For the purpose of preparing this set of combined financial statements, the combined statement of financial position, the combined statement of comprehensive income, combined statement of cash flows and combined statement of changes in equity for the nine months period ended 30 June 2017, years ended 30 September 2016, 2015 and 2014 (the "Relevant Periods") have been prepared on a combined basis and include the financial information of the restaurant business and companies now comprising the Group as if the current group structure had been in existence throughout the relevant periods or from the date the entities are under common control, if later.

The combined financial statements of the Group for the Relevant Periods ended were authorised for issue by the director on 23 November 2017.

BASIS OF ACCOUNTING – The combined financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with Financial Reporting Standards in Singapore ("FRSs").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

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1 General (cont'd)

Basis of preparation of the combined financial statements (cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2 Summary of Significant Accounting Policies

ADOPTION OF NEW AND REVISED STANDARDS – The Group has adopted all the new and revised FRSs and Interpretations of FRS (“INT FRS”) and amendments to FRSs that are relevant to its operations and effective for the Group’s annual financial years since the beginning of the Relevant Periods.

The adoption of these new/revised FRS and INT FRSs and amendments to FRSs does not result in changes to the Group’s accounting policies and has no effect on the amounts reported for the Relevant Periods.

At the date of authorisation of these combined financial statements, the following FRSs and Amendments to FRS that are relevant to the Group were issued but not effective:

- FRS 109 *Financial Instruments*¹
- FRS 115 *Revenue from Contracts with Customers (with clarifications issued)*¹
- FRS 116 *Leases*²
- Amendments to FRS 7 *Statement of Cash Flows: Disclosure Initiative*³

1 Applies to annual periods beginning on or after 1 January, 2018, with early application permitted.

2 Applies to annual periods beginning on or after 1 January, 2019, with earlier application permitted if FRS 115 is adopted.

3 Applies to annual periods beginning on or after 1 January 2017, with early application permitted.

Consequential amendments were also made to various standards as a result of these new/revised standards.

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2 Summary of Significant Accounting Policies (cont'd)

Management anticipates that the adoption of the above FRSs and Amendments to FRS in future periods will impact the financial statements of the Group in the period of their initial adoption except as follows:

FRS 109 *Financial Instruments*

FRS 109 was issued in December 2014 to replace FRS 39 *Financial Instruments: Recognition and Measurement* and introduced new requirements for (i) the classification and measurement of financial assets and financial liabilities (ii) general hedge accounting and (iii) impairment requirements for financial assets.

Key requirements of FRS 109:

- All recognised financial assets that are within the scope of FRS 39 are now required to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income ("FVTOCI"). All other debt investments and equity investments are measured at FVTPL at the end of subsequent accounting periods. In addition, under FRS 109, entities may make an irrevocable election, at initial recognition, to measure an equity investment (that is not held for trading) at FVTOCI, with only dividend income generally recognised in profit or loss.
- With some exceptions, financial liabilities are generally subsequently measured at amortised cost. With regard to the measurement of financial liabilities designated as at FVTPL, FRS 109 requires that the amount of change in fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch to profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under FRS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL is presented in profit or loss.

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2 Summary of Significant Accounting Policies (cont'd)

FRS 109 *Financial Instruments* (cont'd)

Key requirements of FRS 109: (cont'd)

- In relation to the impairment of financial assets, FRS 109 requires an expected credit loss model, as opposed to an incurred credit loss model under FRS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in FRS 39. Under FRS 109, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Management anticipates that the initial application of the new FRS 109 will result in changes to the accounting policies relating to financial instruments. Additional disclosures will also be made with respect of financial assets and liabilities, including any significant judgement and estimation made. It is currently impractical to disclose any further information on the known or reasonably estimable impact to the Group's combined financial statements in the period of initial application as the management has yet to complete its detailed assessment. Management does not plan to early adapt the new FRS 109.

FRS 115 *Revenue from Contracts with Customers*

In November 2014, FRS 115 was issued which establishes a single comprehensive model for entities to account for revenue arising from contracts with customers. FRS 115 will supersede the current revenue recognition guidance including FRS 18 *Revenue*, FRS 11 *Construction Contracts* and the related interpretations when it becomes effective. Further clarifications to FRS 115 were also issued in June 2016.

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2 Summary of Significant Accounting Policies (cont'd)

FRS 115 Revenue from Contracts with Customers (cont'd)

The core principle of FRS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under FRS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in FRS 115 to deal with specific scenarios. Furthermore, extensive disclosures are required by FRS 115.

Management anticipates that the initial application of the new FRS 115 will result in changes to the accounting policies relating to revenue recognition. Additional disclosures will also be made in respect to trade receivables and revenue, including any significant judgement and estimation made. Management is currently in the process of assessing the full impact of the application of FRS 115 on the Group's combined financial statements and it is not practical to provide a reasonable financial estimate or the impact of the effect until management completes the detailed review. Management does not plan to early adopt the new FRS 115.

FRS 116 Leases

FRS 116 was issued in June 2016 and will supersede FRS 17 *Leases* and its associated interpretative guidance.

The standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The identification of leases, distinguishing between leases and service contracts, are determined on the basis of whether there is an identified asset controlled by the customer.

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2 Summary of Significant Accounting Policies (cont'd)

FRS 116 Leases (cont'd)

Significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities recognised in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). The Standard maintains substantially the lessor accounting approach under the predecessor FRS 17.

The Group anticipates that the initial application of the new FRS 116 will result in operating leases to be recognised as right-of-use assets with corresponding lease liabilities, unless they qualify for low value or short-term leases. The new requirement to recognise a right-of-use asset and a related lease liability is expected to have a significant impact to the amounts recognised in the Group's combined financial statements and management is currently assessing its potential impact. It is not practical to provide a reasonably estimated impact to the Group's financial statements until management completes its detailed assessment. Management does not plan to early adopt FRS 116.

IFRS Convergence

Singapore-incorporated companies listed on the SGX-ST will be required to apply a new Singapore financial reporting framework that is identical to the International Financial Reporting Standards ("IFRS") for annual periods beginning on or after 1 January 2018. The Group will be adopting the new framework for the first time for year ending 30 September 2019, with retrospective application to the comparative year ending 30 September 2018 and the opening statement of financial position as at 1 October 2017 (date of transition).

Based on a preliminary assessment of the potential impact arising from IFRS 1 *First-time adoption of IFRS*, management does not expect any changes to the Group's current accounting policies or material adjustments on transition to the new framework, other than those that may arise from implementing new/revised IFRSs.

The preliminary assessment above may be subject to change arising from the detailed analysis.

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2 Summary of Significant Accounting Policies (cont'd)

Basis of consolidation

(i) Entities under common control

The Group resulting from the Restructuring Exercise as disclosed in Note 1, is one involving entities under common control. Accordingly, the combined financial statements have been accounted for using the principles of merger accounting where financial statement items of the merged entities for the Relevant Periods in which the common control combination occurs are included in the combined 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 combined statement of profit or loss and other 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.

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.

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2 Summary of Significant Accounting Policies (cont'd)

Basis of consolidation (cont'd)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) 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 FRS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(ii) Other acquisitions

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

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period 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 FRS 39 Financial Instruments: Recognition and Measurement, or FRS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

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2 Summary of Significant Accounting Policies (cont'd)

Basis of consolidation (cont'd)

(ii) Other acquisitions (cont'd)

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 FRS 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 FRS 12 Income Taxes and FRS 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 FRS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with FRS 105 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 period, 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 period is the period 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.

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2 Summary of Significant Accounting Policies (cont'd)

Basis of consolidation (cont'd)

(ii) Other acquisitions (cont'd)

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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on 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 instrument, or where appropriate, a shorter period. Income or expense is recognised on an effective interest basis for debt instruments.

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Loans and receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”. Loans and receivables (including trade and other receivables, long-term security deposits, cash and bank balances and amount due from holding company) are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

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2 Summary of Significant Accounting Policies (cont'd)

Financial assets (cont'd)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each Relevant Periods. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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2 Summary of Significant Accounting Policies (cont'd)

Financial assets (cont'd)

Impairment of financial assets (cont'd)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. 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.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into 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 are recorded at the proceeds received, net of direct issue costs.

Other 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.

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2 Summary of Significant Accounting Policies (cont'd)

Financial liabilities and equity instruments (cont'd)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

LEASES – Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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.

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2 Summary of Significant Accounting Policies (cont'd)

PLANT AND EQUIPMENT – Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

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:

Plant and equipment	–	3 years
Renovation	–	3 years
Motor vehicles	–	5 years
Kitchen equipment and utensils	–	3 years

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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

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.

GOODWILL – 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.

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2 Summary of Significant Accounting Policies (cont'd)

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 period.

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.

Intangible Assets

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 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. Such assets are tested for impairment in accordance with the policy below.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS EXCLUDING GOODWILL – At the end of each Relevant Periods, 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.

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2 Summary of Significant Accounting Policies (cont'd)

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.

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

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 Relevant Periods, 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.

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2 Summary of Significant Accounting Policies (cont'd)

OTHER ASSETS – Other assets pertains to the upfront sponsorship provided by the Group to their distributors based on the agreed contractual terms. The amount is amortised to profit or loss based on the time period as stipulated in the contract.

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 periods 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 period in which they become receivable.

REVENUE RECOGNITION – Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of sales related taxes, estimated returns, discounts and volume rebates and other similar allowances. Considerations received in advance are deferred until the goods and services are provided.

Sale of food and beverages

Revenue from the sale of food and beverages is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the food and beverages i.e. when the food and beverages are delivered;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and

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2 Summary of Significant Accounting Policies (cont'd)

Sale of food and beverages (cont'd)

- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sale of live seafood

Revenue from the sale of live seafood is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the live seafood;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the live seafood sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service charges

Revenue from service charges is recognised when the services are rendered.

Franchise fee income

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

RETIREMENT BENEFIT COSTS – 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.

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2 Summary of Significant Accounting Policies (cont'd)

BORROWING COSTS – Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period 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 period in which they are incurred.

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 Relevant Periods.

INCOME TAX – Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the combined statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the Relevant Periods.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised on taxable temporary differences arising on investment in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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2 Summary of Significant Accounting Policies (cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the Relevant Periods. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from manner in which Group expects, at the end of the Relevant Periods, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS – 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 combined financial statements of the Group are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the combined financial statements.

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2 Summary of Significant Accounting Policies (cont'd)

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. At the end of each Relevant Periods, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the Relevant Periods. 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 period. 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 Relevant Periods. 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.

CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS – Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, which are subject to an insignificant risk of changes in value.

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3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 2 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying the Group's accounting policies

Apart from those involving estimates, management is of the opinion that any instance of application of judgement is not expected to have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Impairment of goodwill and intangible asset with indefinite useful life

Determining whether goodwill and intangible asset with indefinite useful life are impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill and intangible asset with indefinite useful life have been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

Based on management's judgements and estimates, no impairment loss was recognised at the end of the Relevant Periods. The carrying amount of the goodwill and intangible asset are disclosed in Notes 11 and 12 to the combined financial statements.

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3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (cont'd)

(ii) Key sources of estimation uncertainty (cont'd)

Indefinite useful life of intangible asset – trademark

Management exercises judgement in estimating the useful life of the intangible asset – trademark. The Group's trademark is subject to renewal on 23 September 2024, at no significant additional costs. Taking into consideration the industry and easily renewed without incurring significant cost, Management determined that the trademark has useful life of an indefinite duration. Management reviews the determination of useful life at the end of each reporting period to determine whether events and circumstances continue to support the indefinite useful life assessment.

The carrying amount of the intangible asset – trademark is disclosed in Note 12 to the combined financial statements.

Depreciation and useful lives of plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over their estimated useful lives. As described in Note 2, the Group reviews the estimated useful lives of the plant and equipment at the end of each Relevant Periods. Management has assessed and determined the useful lives of plant and equipment to be 3 to 5 years.

The carrying amount of the plant and equipment is disclosed in Note 13 to the combined financial statements.

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4 Financial Instruments, Financial Risks and Capital Management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the Relevant Periods:

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Group				
Financial assets				
Loans and receivables (including cash and bank balances)				
Trade receivables	614,103	48,000	88,665	59,517
Other receivables	953,606	813,891	701,461	679,631
Cash and bank balances	47,530	670,580	448,845	490,655
Amount due from holding company	14,213,879	11,287,513	8,061,451	8,621,157
Total	15,829,118	12,819,984	9,300,422	9,850,960
Financial liabilities				
Financial liabilities at amortised cost:				
Trade payables	1,882,283	1,855,418	2,043,046	3,078,256
Other payables	1,741,067	387,121	426,426	406,284
Finance lease	114,994	–	–	–
Total	3,738,344	2,242,539	2,469,472	3,484,540

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

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

(c) Financial risk management policies and objectives

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.

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4 Financial Instruments, Financial Risks and Capital Management (cont'd)

(c) Financial risk management policies and objectives (cont'd)

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. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Foreign exchange risk management

The Group operates principally in Singapore and the foreign currency risk is not significant.

The Group does not hedge against foreign exchange exposure as the currency risk is not expected to be significant. The Group's monetary assets and monetary liabilities are largely denominated in the respective Group entities' functional currencies.

Accordingly, no foreign currency sensitivity analysis has been presented.

(ii) Interest rate risk management

The Group's exposures to market risk for changes in interest rate relates to the Group's long term and short term debt obligations. The Group does not use derivative financial instruments to hedge its exposure to interest rate fluctuation.

The interest rates and terms of maturity and repayment of borrowings of the Group are disclosed in Note 17 to the combined financial statements.

No interest rate sensitivity analysis is prepared as the Group does not expect any material effect on the Group's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the Relevant Periods.

(iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

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4 Financial Instruments, Financial Risks and Capital Management (cont'd)

(c) Financial risk management policies and objectives (cont'd)

(iii) Credit risk management (cont'd)

The Group has concentration of credit risk as 56% (30 September 2016, 2015 and 2014: 94%, 95% and 91% respectively) of its trade receivables are due from 2 (30 September 2016, 2015 and 2014: 2, 2 and 2 respectively) major customers with each customer exceeding 5% of the total trade receivables.

The Group places its cash and cash equivalents with creditworthy institutions.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the Relevant Periods in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Further details of credit risk on trade receivables are disclosed in Note 8 to the combined financial statements.

(iv) Liquidity risk management

Liquidity risk refers to the risk that the Group may not be able to meet its obligations.

The Group maintains sufficient cash and cash equivalents via internally generated cash flows and adequate amount of committed credit facilities to finance their activities.

Liquidity and interest risk analyses

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date the Group can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

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4 Financial Instruments, Financial Risks and Capital Management (cont'd)

(c) Financial risk management policies and objectives (cont'd)

(iv) Liquidity risk management (cont'd)

Liquidity and interest risk analyses (cont'd)

Non-derivative financial liabilities (cont'd)

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	Adjustment	Total
	%	\$	\$	\$	\$
30 June 2017					
Non-interest bearing	–	3,623,350	–	–	3,623,350
Finance lease liabilities (fixed rate)	5.60	25,668	105,809	(16,483)	114,994
		3,649,018	105,809	(16,483)	3,738,344

All financial liabilities as at 30 September 2016, 2015 and 2014, are either repayable on demand or due within 12 months from 30 September 2016, 2015 and 2014 and non-interest bearing.

Non-derivative financial assets

All financial assets as at the Relevant Periods are either repayable on demand or due within 12 months from the end of the Relevant Periods and non-interest earning, except for the security deposits as disclosed in Note 9.

(v) Fair value of financial assets and financial liabilities

The carrying amounts of cash and bank balances, trade and other current receivables and payables and amount due from 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 combined financial statements. Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the combined financial statements approximate their fair values.

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4 Financial Instruments, Financial Risks and Capital Management (cont'd)

(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 disclosed in Note 17 and equity attributable to owners of the Company, comprising of share capital and retained earnings.

The Group's overall strategy with regards to capital management remains unchanged during the Relevant Periods.

5 Holding Company and Related Company Transactions

The Company is a wholly-owned subsidiary of GuGong Pte. Ltd. (formerly known as No Signboard Seafood Restaurant Pte Ltd), which is also the Company's ultimate holding company. Related companies in these combined financial statements refer to members of the ultimate holding company's group of companies.

Some of the Company's transactions and arrangements are between members of the Group and the effect of these on the basis determined between parties is reflected in these combined financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

6 Other Related Parties Transactions

Some of the Group's transactions and arrangements are with related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, repayable on demand and interest-free, unless otherwise stated.

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6 Other Related Parties Transactions (cont'd)

Related parties' transactions are as follows:

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$	\$	\$	\$
		(unaudited)			
Sale of live seafood to related parties A and B	145,459	57,290	94,454	93,965	–
Purchase of live seafood from related party A	(104,908)	(3,996)	(23,333)	(31,043)	–

Related party A: Mattar Road No Signboard Seafood Restaurant

Related party B: San Bistro Pte. Ltd.

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the Relevant Periods were as follows:

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$	\$	\$	\$
		(unaudited)			
Short-term benefits	322,250	277,100	364,850	400,000	600,000
Post-employment benefits	19,593	17,528	22,757	20,950	25,800
	341,843	294,628	387,607	420,950	625,800

7 Cash and Bank Balances

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Cash and bank balances	47,530	670,580	448,845	490,655

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8 Trade Receivables

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Outside parties	614,103	48,000	88,665	59,517

The average credit period on sale of food, beverages and live seafood is 15 days for nine months period ended 30 June 2017 (30 September 2016, 2015 and 2014: 15 days). No interest is charged on the outstanding balance.

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits for each of the customer. Limits attributed to customers are reviewed periodically.

For nine months period ended 30 June 2017, included in the Group's trade receivables are debtors with a carrying amount of \$194,265 which are past due at the end of the Relevant Periods for which the Group has not made allowance as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the Relevant Periods. Accordingly, the management believes that there are no credit allowances required.

The table below is an analysis of trade receivables at the end of the Relevant Periods:

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Not past due and not impaired	419,838	48,000	88,665	59,517
Past due but not impaired ⁽ⁱ⁾	194,265	–	–	–
Total trade receivables, net	614,103	48,000	88,665	59,517

(i) Analysis of trade receivables that are past due but not impaired.

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8 Trade Receivables (cont'd)

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
61 to 90 days	194,265	–	–	–

9 Other Receivables

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Outside parties	32,872	56,200	41,700	49,900
Refundable security deposits	920,734	757,691	659,761	629,731
Prepayment of IPO expenses	286,800	–	–	–
Prepayments	33,987	49,505	16,140	16,024
	1,274,393	863,396	717,601	695,655
Less: Non-current portion				
Refundable security deposits	(759,924)	(694,532)	(590,371)	(560,341)
	514,469	168,864	127,230	135,314

In determining the recoverability of other receivables, the Group considers any changes in the credit quality of the other receivables from the date credit was initially granted up to the end of the Relevant Periods.

10 Inventories

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Live seafood	23,500	40,094	23,252	16,154
Consumables	35,339	42,697	70,989	39,567
Liquor and beverages	121,371	41,073	42,389	43,677
Goods in transit	16,461	–	–	–
	196,671	123,864	136,630	99,398

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11 Goodwill

	Goodwill
	\$
Cost:	
At 1 October 2013, 30 September 2014, 2015 and 2016	–
Arising on acquisition of a subsidiary (Note 27)	3,443,083
	3,443,083
At 30 June 2017	3,443,083
Carrying amount:	
At 30 September 2014, 2015 and 2016	–
	3,443,083
At 30 June 2017	3,443,083

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

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

The recoverable amount of the CGU is determined on value in use calculation. The key assumptions for value in use calculation is those regarding the discount rate, growth rate and expected changes to selling prices and direct costs during the period. Management estimates discount rate using pre-tax rate that reflect current market assessment of the time value of money and the risks specific to the CGU. The Group prepares cash flow forecasts derived from the most recent financial budget approved by management for the next 2 years and extrapolates cash flows for the following five years based on an estimated growth rate of 4% and the rate used to discount the forecast cash flows is 11%.

As at 30 June 2017, any reasonably possible change to the key assumptions applied not likely to cause the recoverable amount to be below the carrying amounts of the CGU.

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12 Intangible Asset

	Trademark
	\$
Cost:	
At 1 October 2013, 30 September 2014, 2015 and 2016	–
Arising on acquisition of a subsidiary (Note 27)	620,000
	620,000
At 30 June 2017	620,000
Carrying amount:	
At 30 September 2014, 2015 and 2016	–
	620,000
At 30 June 2017	620,000

The recoverable amount of the intangible asset – trademark is determined from value-in-use calculation, with key assumptions as set out in Note 11.

13 Plant and Equipment

	Motor vehicles	Plant and equipment	Renovation	Kitchen equipment and utensils	Total
	\$	\$	\$	\$	\$
Cost:					
At 1 October 2013	–	768,913	1,655,981	402,849	2,827,743
Additions	–	–	161,327	8,500	169,827
Disposals	–	(442,185)	(262,610)	(3,650)	(708,445)
	–	326,728	1,554,698	407,699	2,289,125
At 30 September 2014	–	326,728	1,554,698	407,699	2,289,125
Additions	178,028	14,800	–	3,010	195,838
Disposals	–	–	–	(2,850)	(2,850)
	178,028	341,528	1,554,698	407,859	2,482,113
At 30 September 2015	178,028	341,528	1,554,698	407,859	2,482,113
Additions	–	27,135	22,555	8,150	57,840
	178,028	368,663	1,577,253	416,009	2,539,953
At 30 September 2016	178,028	368,663	1,577,253	416,009	2,539,953
Arising from the acquisition of a subsidiary (Note 27)	144,000	484,606	29,000	–	657,606
Additions	–	47,024	204,656	–	251,680
	322,028	900,293	1,810,909	416,009	3,449,239
At 30 June 2017	322,028	900,293	1,810,909	416,009	3,449,239

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13 Plant and Equipment (cont'd)

	Motor vehicles	Plant and equipment	Renovation	Kitchen equipment and utensils	Total
	\$	\$	\$	\$	\$
Accumulated depreciation:					
At 1 October 2013	–	762,986	1,655,981	396,383	2,815,350
Depreciation for the year	–	3,235	80,026	5,411	88,672
Disposal	–	(442,185)	(262,610)	(3,650)	(708,445)
At 30 September 2014	–	324,036	1,473,397	398,144	2,195,577
Depreciation for the year	21,872	2,933	81,301	5,641	111,747
Disposal	–	–	–	(2,850)	(2,850)
At 30 September 2015	21,872	326,969	1,554,698	400,935	2,304,474
Depreciation for the year ⁽¹⁾	35,610	11,443	22,555	6,647	76,255
At 30 September 2016	57,482	338,412	1,577,253	407,582	2,380,729
Depreciation for the period	26,704	55,369	17,811	3,502	103,386
At 30 June 2017	84,186	393,781	1,595,064	411,084	2,484,115
Carrying amount:					
At 30 September 2014	–	2,692	81,301	9,555	93,548
At 30 September 2015	156,156	14,559	–	6,924	177,639
At 30 September 2016	120,546	30,251	–	8,427	159,224
At 30 June 2017	237,842	506,512	215,845	4,925	965,124

The carrying amount of the Group's plant and equipment includes an amount of \$144,000 (30 September 2016, 2015 and 2014: \$Nil) secured in respect of assets held under finance leases.

- (1) Included in the depreciation for the year is an unaudited depreciation for the period from 1 October 2015 to 30 June 2016 for the motor vehicles, plant and equipment, renovation and kitchen equipment and utensils amounting to \$26,707, \$7,994, \$15,843 and \$4,890 respectively.

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14 Other Assets

Other assets pertains to the upfront sponsorship provided by the Group to their distributors based on the agreed contractual terms. The amount is amortised to profit or loss as a reduction against revenue based on the time period as stipulated in the contract.

15 Trade Payables

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Trade payables	1,882,283	1,855,418	2,043,046	3,078,256

The average credit period on purchases of goods is 60 days (30 September 2016, 2015 and 2014: 60 days). No interest is charged on outstanding balances.

16 Other Payables

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Accruals for volume rebates	1,092,994	–	–	–
Accruals	163,490	50,735	57,508	19,167
Accrued employee benefits expense	483,857	336,186	368,718	386,917
Deferred revenue ⁽¹⁾	110,420	6,700	6,150	5,850
Deposits	2,004	2,000	3,000	3,400
Others	726	200	200	200
	1,853,491	395,821	435,576	415,534

(1) Deferred revenue pertains to sales of restaurant vouchers.

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17 Finance Lease

	<u>Minimum lease payment</u>			
	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Amounts payable under finance leases:				
Within one year	25,668	–	–	–
In the second to fifth years inclusive	105,809	–	–	–
	131,477	–	–	–
Less: Future finance charges	(16,483)	–	–	–
Present value of lease obligations	114,994	–	–	–

	<u>Present value of minimum lease payments</u>			
	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Amounts payable under finance leases:				
Within one year	19,905	–	–	–
In the second to fifth years inclusive	95,089	–	–	–
	114,994	–	–	–
Less: Future finance charges	N/A	N/A	N/A	N/A
Present value of lease obligations	114,994	–	–	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	(19,905)	–	–	–
Amount due for settlement after 12 months	95,089	–	–	–

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17 Finance Lease (cont'd)

It is the Group's policy to lease certain of its plant and equipment under finance leases. The average lease term is 5 years. For the nine months period ended 30 June 2017, the average effective borrowing rate was 5.60% per annum. Interest rates are fixed at the contract date, and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

18 Provisions

(a) Provision for employee leave entitlement

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Employee leave entitlement	114,040	78,869	81,573	78,869

(b) Provision for reinstatement cost

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Provision for reinstatement cost – non-current	199,538	161,327	161,327	161,327

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18 Provisions (cont'd)

(b) Provision for reinstatement cost (cont'd)

Movement in the provision for reinstatement cost:

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Balance at beginning of year/period	161,327	161,327	161,327	161,327
Provision during the year/period	38,211	–	–	–
Balance at end of year/period	199,538	161,327	161,327	161,327

The provision for reinstatement costs are 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 not material.

(c) Provision for promotional support

	30 June 2017	30 September 2016	30 September 2015	30 September 2014
	\$	\$	\$	\$
Provision for promotional support	1,677,537	–	–	–

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19 Deferred Tax Liabilities

	Intangible asset	Accelerated tax depreciation	Total
	\$	\$	\$
At 1 October 2013	–	52,271	52,271
Credit to profit or loss for the year (Note 24)	–	(39,696)	(39,696)
At 30 September 2014	–	12,575	12,575
Credit to profit or loss for the year (Note 24)	–	(9,054)	(9,054)
At 30 September 2015 and 2016	–	3,521	3,521
Arising on acquisition of a subsidiary (Note 27)	105,400	–	105,400
At 30 June 2017	105,400	3,521	108,921

20 Share Capital

The Company was incorporated on 1 June 2017. Accordingly, the share capital in the combined statements of financial position as at 30 June 2017, 30 September 2016, 2015 and 2014 represent the share of the paid-up capital of GuGong Pte. Ltd. (formerly known as No Signboard Seafood Restaurant Pte Ltd), holding company.

	30 June 2017	30 September 2016	30 September 2015	30 September 2014	30 June 2017	30 September 2016	30 September 2015	30 September 2014
					\$	\$	\$	\$
Issued and paid-up:								
At beginning and end of year	2	2	2	2	2	2	2	2

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.

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21 Revenue

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$ (unaudited)	\$	\$	\$
<u>Restaurant business:</u>					
Sale of food and beverages	14,220,235	15,395,436	20,605,438	22,885,042	22,559,907
Service charges	1,403,731	1,534,553	2,042,778	2,271,566	2,234,345
Sale of live seafood (Note 6)	145,459	57,290	94,454	93,965	–
	15,769,425	16,987,279	22,742,670	25,250,573	24,794,252
<u>Beer business:</u>					
Sale of beverages	967,535	–	–	–	–
	16,736,960	16,987,279	22,742,670	25,250,573	24,794,252

22 Other Income

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$ (unaudited)	\$	\$	\$
Government grant and credit schemes	43,479	97,619	114,644	88,826	105,796
Foreign currency exchange adjustment gain	6,487	14,020	14,568	–	–
Termination of distribution agreement	1,105,859	–	–	–	–
Others	20,525	609	4,281	7	1,873
	1,176,350	112,248	133,493	88,833	107,669

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23 Other Operating Expenses

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$ (unaudited)	\$	\$	\$
Bad debts expense	–	–	58,050	7,246	626,803
Marketing expenses	6,126	4,199	4,801	94,179	29,630
Cleaning suppliers and services	65,198	34,672	53,799	57,234	66,900
Commission	202,404	240,763	346,902	326,753	312,218
General supplies	46,170	42,900	52,190	56,801	70,755
Professional fees	129,880	46,467	69,549	99,949	58,420
Repair and maintenance	161,656	145,518	108,876	170,733	161,697
Sponsorship	–	–	–	–	51,370
Travelling expenses	82,550	5,965	9,160	10,136	60,556
Reinstatement expenses	–	–	–	–	74,766
Communications	25,536	34,461	43,724	40,494	41,526
Printing and stationery	8,605	7,108	9,129	33,971	27,521
Insurance	11,236	51,402	14,357	14,721	14,928
Donations	3,500	–	–	10,000	38,538
Utilities expenses	243,985	295,702	380,546	440,999	582,088
Others	27,274	34,811	101,416	76,399	63,574
	1,014,120	943,968	1,252,499	1,439,615	2,281,290

24 Income Tax Expense

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$ (unaudited)	\$	\$	\$
Tax expense comprises:					
Current tax					
– Current year	954,246	1,185,877	1,587,519	1,736,798	1,530,796
– Overprovision in respect of prior years	39,444	–	–	–	–
Deferred tax (Note 19)	–	–	–	(9,054)	(39,696)
	993,690	1,185,877	1,587,519	1,727,744	1,491,100

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24 Income Tax Expense (cont'd)

Domestic income tax is calculated at 17% (30 September 2016, 2015 and 2014: 17%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The total charge for the Relevant Periods can be reconciled to the accounting profit as follows:

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$ (unaudited)	\$	\$	\$
Profit before income tax	7,478,400	6,957,749	9,410,355	10,767,114	7,960,466
Income tax calculated at 17%	1,271,328	1,182,817	1,599,760	1,830,409	1,353,279
Non-deductible items	31,109	26,831	26,831	2,908	129,925
Tax effect of exempt income	(25,925)	(25,925)	(25,925)	(25,925)	(25,925)
Income not subject to tax	(220,318)	(17,776)	(17,776)	–	–
Effect of tax rebates	(10,000)	(25,000)	(25,000)	(20,000)	(30,000)
Overprovision of current tax in respect of prior years	(39,444)	–	–	–	–
Others	(13,060)	44,930	29,629	(59,648)	63,821
	993,690	1,185,877	1,587,519	1,727,744	1,491,100

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25 Segment Information

	Restaurant business	Beer business	Total
	\$	\$	\$
30 June 2017			
Revenue – External customers	15,769,425	967,535	16,763,960
Segment results	6,182,415	1,296,555	7,478,970
Finance costs	–	(570)	(570)
Profit before tax	6,182,415	1,295,985	7,478,400
Income tax expense			(993,690)
Profit after tax			6,484,710
Segment assets	16,000,605	6,479,309	22,479,914
Segment liabilities	2,484,952	3,356,931	5,841,883
Unallocated liabilities			1,426,826
			7,268,709
Capital expenditure	251,680	–	251,680
Depreciation	64,814	38,572	103,386

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 FRS 108 *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.

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25 Segment Information (cont'd)

Geographical information

The Group operates in Singapore and all revenue is generated in Singapore and all the assets are located in Singapore.

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.

Seasonality

Restaurant business experienced higher sales during Lunar New Year period and celebratory occasions such as Mothers' Day, Fathers' Day and Secretaries' Day. Beer business is not typically affected by any seasonality.

For the years ended 30 September 2016, 2015 and 2014, the Group is only engaged in restaurant business. The Group's operations are pre-dominantly focused on Singapore and substantively the Group's turnover and contribution to profit from operations are derived from restaurant business. The Group's restaurant business have similar characteristics and exhibit similar long-term financial performance. Accordingly, no analysis of results and financial information by business segment or geographical area of operations is available to the Group's chief operating decision maker for the purpose of resource allocation and assessing performance. Therefore, the Group comprises only one operating segment and all its significant operations are within the same geographical area.

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26 Profit for the Period/Year

Profit for the period/year has been arrived at after charging:

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$ (unaudited)	\$	\$	\$
Employment benefits – directors of the Company					
– Salary and allowances	268,250	277,100	364,850	400,000	600,000
– Cost of defined contribution plans	16,533	17,528	22,757	20,950	25,800
Employment benefits – directors of subsidiaries					
– Salary and allowances	8,000	–	–	–	–
– Cost of defined contribution plans	1,020	–	–	–	–
Key management remuneration other than directors					
– Salary and allowances	46,000	–	–	–	–
– Cost of defined contribution plans	2,040	–	–	–	–
Cost of defined contribution plans included in employee benefits expense	193,480	225,363	295,096	278,608	270,517
Cost of inventories recognised as expense	3,684,052	3,647,802	4,876,341	5,767,830	6,746,938

27 Acquisition of Subsidiary

On 2 June, 2017 (the “acquisition date”), the Group completed the acquisition 80% of the issued share capital of Danish Breweries Pte. Ltd. (“Danish Breweries”) for a cash consideration of \$1,780,000. This transaction has been accounted for by the acquisition method of accounting.

Danish Breweries is an entity incorporated in Singapore with its principal activity being import and export, and general wholesale trading of beer and liquor. The Group acquired Danish Breweries in order to add value through increase in customer base and diversification within the food and beverage sector.

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27 Acquisition of Subsidiary (cont'd)

Identifiable assets acquired and liabilities assumed at date of acquisition:

	Total
	\$
<u>Current assets</u>	
Cash and bank balances	66,195
Trade receivables	315,507
Other receivables	96,735
Inventories	77,645
Other assets	842,558
<u>Non-current assets</u>	
Plant and equipment	657,606
Security deposit	84,329
Other assets	306,333
Trademark	620,000
<u>Current liabilities</u>	
Trade payables	(385,386)
Other payables	(2,769,768)
Provision	(1,720,074)
Finance leases	(19,803)
<u>Non-current liabilities</u>	
Finance leases	(96,795)
Provision	(38,211)
Deferred tax liabilities	(105,400)
Net assets acquired and liabilities assumed	(2,068,529)

Acquisition-related costs amounting to \$24,283 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the 'other operating expenses' line item in the combined statement of profit or loss and other comprehensive income.

Non-controlling interest:

The non-controlling interest (20%) in Danish Breweries recognised at the acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to \$405,446.

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27 Acquisition of Subsidiary (cont'd)

Goodwill arising on acquisition:

	Total
	\$
Consideration transferred	1,780,000
Non-controlling interest	(405,446)
Fair value of identified net liabilities assumed	2,068,529
Goodwill arising on acquisition (Note 11)	3,443,083

Goodwill arose in the acquisition of Danish Breweries because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of Danish Breweries

	Total
	\$
Consideration paid in cash	1,780,000
Less: Cash and cash equivalent balances acquired	(66,195)
	1,713,805

Impact of acquisitions on the results of the Group

Included in the profit and revenue for the nine months period ended 30 June 2017 are \$1,295,985 and \$967,535 respectively, attributable to the additional business generated by Danish Breweries.

Had the business combination during the period been effected at 1 October 2016, the revenue of the Group would have been \$21,372,293, and the profit for the period would have been \$5,183,593.

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28 Operating Lease Arrangements

The Group as a lessee

Operating lease commitments

	Nine months period ended 30 June 2017	Nine months period ended 30 June 2016	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$	\$	\$	\$
		(unaudited)			
Payment recognised as an expense during the Relevant Periods:					
Minimum lease payments under operating leases	1,471,648	1,322,779	1,837,171	1,762,572	1,922,612
Contingent rentals	405,032	543,792	650,943	561,919	609,969
	<u>1,876,680</u>	<u>1,866,571</u>	<u>2,488,114</u>	<u>2,324,491</u>	<u>2,532,581</u>

Operating lease payments represent rentals payable by the Group for restaurants outlets and office premises. Leases are negotiated for two to four years and rentals are fixed for two to four years.

At the end of the Relevant Periods, the Group has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Nine months period ended 30 June 2017	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2014
	\$	\$	\$	\$
Within one year	2,121,745	1,424,557	905,986	1,697,228
Within two to five years	3,405,650	936,221	441,165	1,347,151
	<u>5,527,395</u>	<u>2,360,778</u>	<u>1,347,151</u>	<u>3,044,379</u>

Contingent rental for the Group payable at certain percentage of monthly gross turnover has been excluded from the minimum lease rental commitments above.

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29 Earnings Per Share

The basic earnings per share is calculated based on the profit attributable to owners of the Company for each Relevant Periods and pre-invitation shares of 387,392,475.

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

30 Dividends

On 7 August 2014, the Company declared and paid interim tax-exempt one-tier dividend of \$3,980,038 per share (total dividend of \$7,960,075) to its shareholders in respect of year ended 30 September 2014.

On 7 August 2015, the Company declared and paid interim tax-exempt one-tier dividend of \$4,211,928 per share (total dividend of \$8,423,855) to its shareholders in respect of year ended 30 September 2015.

On 8 August 2016, the Company declared and paid interim tax-exempt one-tier dividend of \$1,900,000 per share (total dividend of \$3,800,000) in respect of year ended 30 September 2016.

31 Events After The Relevant Periods

The Company (Company Registration Number: 201715253N) was incorporated in Singapore on 1 June 2017 under the Companies Act as a exempt private company limited by shares, under the name "No Signboard Holdings Pte. Ltd.". On 6 November 2017, the Company was converted into a public limited company and changed the name to "No Signboard Holdings Ltd."

As at the date of incorporation of the Company, the issued and paid-up share capital of the Company was \$2, comprising 2 shares.

Pursuant to written resolutions passed by the shareholders on 6 November 2017, the shareholders approved the following:

- (a) the conversion of the Company into a public company limited by shares and the consequential change of name to "No Signboard Holdings Ltd.";
- (b) the adoption of the new constitution;
- (c) the sub-division of every 1 share into 75 shares;

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31 Events After The Relevant Periods (cont'd)

- (d) the allotment and issue of new shares pursuant to the invitation;
- (e) the authorisation to the directors to allot and issue shares and/or convertible securities (where the maximum number of shares to be issued upon conversion can be determined at the time of issue of such convertible securities) from time to time (whether by way of rights, bonus or otherwise) and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit, provided that the aggregate number of shares and/or convertible securities which may be issued pursuant to such authority shall not exceed 100% of the issued shares of the Company, of which the aggregate number of shares and/or convertible securities which may be issued other than on a pro rata basis to the existing shareholders shall not exceed 50% of the issued shares of the Company (the percentage of issued shares being based on the post-invitation issued shares of the Company after adjusting for new shares (excluding treasury shares) arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards outstanding or subsisting at the time such authority is given and any subsequent bonus issue, consolidation or sub-division of shares) and, unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or on the date by which the next annual general meeting is required by law to be held, whichever is earlier;
- (f) the adoption of the No Signboard employee share option scheme (the "No Signboard ESOS"), the rules of which are set out in Appendix F of the Offer Document, and that the directors be authorised to allot and issue shares upon the exercise of options granted under the No Signboard ESOS;
- (g) the adoption of the No Signboard performance share plan (the "No Signboard PSP"), the rules of which are set out in Appendix G of the Offer Document, and that the directors be authorised to allot and issue shares upon the release of awards granted under the No Signboard PSP; and
- (h) the listing and quotation of the shares on the SGX-ST.

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NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

STATEMENT OF DIRECTOR

In the opinion of the director, the combined financial statements of the Group as set out on pages A-5 to A-61 are drawn up so as to give a true and fair view of the financial position of the Group as at 30 September 2014, 2015, 2016 and nine months ended 30 June 2017 and of the financial performance, changes in equity and cash flows of the Group for the years ended 30 September 2014, 2015, 2016 and nine months period from 1 October 2016 to 30 June 2017 and at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts when they fall due.

.....
Lim Yong Sim (Lin Rongsen)
Director

23 November 2017

APPENDIX B
INDEPENDENT AUDITOR'S ASSURANCE REPORT AND THE COMPILATION
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23 November 2017

The Board of Directors
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Singapore 408564

Report on the Compilation of Pro Forma Financial Information

We have completed our assurance engagement to report on the compilation of pro forma financial information of No Signboard Holdings Ltd. (the "Company") and its subsidiaries (the "Group") by management. The pro forma financial information consists of the pro forma combined statements of financial position as at 30 September 2016 and 30 June 2017, the pro forma combined statements of profit or loss and other comprehensive income for the year ended 30 September 2016 and nine months period ended 30 June 2017, the pro forma combined statements of cash flow for the year ended 30 September 2016 and nine months period ended 30 June 2017, and related notes as set out on pages B-5 to B-15 of the Offer Document issued by the Company. The applicable criteria on the basis of which management has compiled the pro forma financial information are described in Note 3.

The pro forma financial information has been compiled by management to illustrate the impact of the events set out in Note 2 on:

- (i) the unaudited pro forma combined financial positions of the Group as at 30 September 2016 and 30 June 2017 as if the events had occurred on 30 September 2016 and 30 June 2017 respectively;
- (ii) the unaudited pro forma combined financial performances of the Group for the year ended 30 September 2016 and nine months period ended 30 June 2017 as if the events had occurred on 1 October 2015; and
- (iii) the unaudited pro forma combined cash flows of the Group for the year ended 30 September 2016 and nine months period ended 30 June 2017 as if the events had occurred on 1 October 2015.

APPENDIX B
INDEPENDENT AUDITOR'S ASSURANCE REPORT AND THE COMPILATION
OF UNAUDITED PRO FORMA FINANCIAL INFORMATION OF
NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 AND
NINE MONTHS PERIOD ENDED 30 JUNE 2017

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED
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As part of this process, information about the Group's financial position, financial performance and cash flows has been extracted by management from the Group's combined financial statements for the year ended 30 September 2016 and nine months period ended 30 June 2017, on which an audit report has been published.

Management's Responsibility for the Pro Forma Financial Information

Management is responsible for compiling the pro forma financial information on the basis as described in Note 3.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by management on the basis as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements ("SSAE") 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

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Auditor's Responsibilities (cont'd)

The purpose of pro forma financial information included in the Offer Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- (i) The related pro forma adjustments give appropriate effect to those criteria; and
- (ii) The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the auditor's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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MONTHS PERIOD ENDED 30 JUNE 2017

Opinion

In our opinion:

- (a) The pro forma financial information has been compiled:
 - (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited financial statements, which are in accordance with Singapore Financial Reporting Standards;
 - (ii) on the basis of the applicable criteria stated in Note 3 of the pro forma financial information; and
- (b) each material adjustment made to the information used in the preparation of the pro forma financial information is appropriate for the purpose of preparing such unaudited financial information.

Restriction of Use and Distribution

This report has been prepared solely to you for inclusion in the Offer Document in connection with the proposed listing of No Signboard Holdings Ltd. on the Catalist, the sponsor supervised board of the Singapore Exchange Securities Trading Limited and for no other purpose.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Loi Chee Keong
Partner

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NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

	Audited combined statement of financial position	Unaudited pro forma adjustments⁽¹⁾	Unaudited pro forma combined statement of financial position
	\$	\$	\$
ASSETS			
Current assets			
Cash and bank balances	670,580	1,303,484	1,974,064
Trade receivables	48,000	131,134	179,134
Other receivables	168,864	191,892	360,756
Amount due from holding company	11,287,513	(9,133,333)	2,154,180
Inventories	123,864	42,714	166,578
Other assets	–	832,209	832,209
Total current assets	12,298,821	(6,631,900)	5,666,921
Non-current assets			
Security deposits	694,532	–	694,532
Goodwill	–	2,547,049	2,547,049
Intangible asset	–	620,000	620,000
Plant and equipment	159,224	678,883	838,107
Other assets	–	275,364	275,364
Total non-current assets	853,756	4,121,296	4,975,052
Total assets	13,152,577	(2,510,604)	10,641,973
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	1,855,418	105,898	1,961,316
Other payables	395,821	1,551,605	1,947,426
Finance lease	–	18,980	18,980
Provisions	78,869	2,125,484	2,204,353
Income tax payable	1,524,286	–	1,524,286
Total current liabilities	3,854,394	3,801,967	7,656,361
Non-current liabilities			
Provisions	161,327	–	161,327
Deferred tax liabilities	3,521	105,400	108,921
Finance lease	–	110,135	110,135
Total non-current liabilities	164,848	215,535	380,383
Capital, reserves and non-controlling interest			
Share capital	2	2,850,000	2,850,002
Retained earnings	9,133,333	(9,133,333)	–
Equity attributable to owners of the Company	9,133,335	(6,283,333)	2,850,002
Non-controlling interest	–	(244,773)	(244,773)
Total equity	9,133,335	(6,528,106)	2,605,229
Total liabilities and equity	13,152,577	(2,510,604)	10,641,973

(1) Being unaudited pro forma adjustments to reflect as if the acquisition of Danish Breweries Pte. Ltd. and settlement of amount due from holding company and issuance of shares to holding company had occurred on 30 September 2016 as described in Note 2(a) and 2(b) respectively.

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NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the year ended 30 September 2016

	Audited combined statement of profit or loss and other comprehensive income	Unaudited pro forma adjustments⁽¹⁾	Unaudited pro forma combined statement of profit or loss and other comprehensive income
	\$	\$	\$
Revenue	22,742,670	8,166,599	30,909,269
Other income	133,493	133,763	267,256
Raw materials and consumables used	(4,863,574)	(5,050,449)	(9,914,023)
Changes in inventories	(12,767)	–	(12,767)
Employee benefits expense	(4,772,599)	(1,884,229)	(6,656,828)
Operating lease expenses	(2,488,114)	(54,200)	(2,542,314)
Depreciation expense	(76,255)	(471,045)	(547,300)
Other operating expenses	(1,252,499)	(1,850,278)	(3,102,777)
Finance costs	–	(7,923)	(7,923)
Profit before income tax	9,410,355	(1,017,762)	8,392,593
Income tax expense	(1,587,519)	–	(1,587,519)
Profit for the year	7,822,836	(1,017,762)	6,805,074
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	–	(1,680)	(1,680)
Total comprehensive income for the year	7,822,836	(1,019,442)	6,803,394
Profit for the year attributable to:			
Owners of the Company	7,822,836	(814,210)	7,008,626
Non-controlling interest	–	(203,552)	(203,552)
	7,822,836	(1,017,762)	6,805,074
Total comprehensive income attributable to:			
Owners of the Company	7,822,836	(815,890)	7,006,946
Non-controlling interest	–	(203,552)	(203,552)
	7,822,836	(1,019,442)	6,803,394
Earnings per share (cents)			
– Basic and diluted ⁽²⁾	2.02	(0.21)	1.81

(1) Being unaudited pro forma adjustments to reflect the 12 months result of Danish Breweries Pte. Ltd. to account for the full year results as if the acquisition had occurred on 1 October 2015 as described in Note 2(a).

(2) Earnings per share is calculated based on the profit attributable to owners of the Company based on pre-invitation shares of 387,392,475.

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

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NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS

For the year ended 30 September 2016

	Audited combined statement of cash flows	Unaudited pro forma adjustments ⁽¹⁾	Unaudited pro forma combined statement of cash flows
	\$	\$	\$
Operating activities			
Profit before income tax	9,410,355	(1,017,762)	8,392,593
Adjustments for:			
Depreciation expense	76,255	471,045	547,300
Interest expense	–	7,923	7,923
Bad debt expenses	58,050	–	58,050
Operating cash flows before movements in working capital	9,544,660	(538,794)	9,005,866
Trade receivables	(17,385)	–	(17,385)
Other receivables	(145,795)	–	(145,795)
Inventories	12,766	–	12,766
Trade payables	(187,628)	–	(187,628)
Other payables	(39,755)	–	(39,755)
Provisions	(2,704)	–	(2,704)
Cash generated from (used in) operations	9,164,159	(538,794)	8,625,365
Income tax paid	(1,858,522)	–	(1,858,522)
Net cash from (used in) operating activities	7,305,637	(538,794)	6,766,843
Investing activities			
Purchase of plant and equipment	(57,840)	(252,783)	(310,623)
Acquisition of subsidiary (Note 3.2(i))	–	(747,016)	(747,016)
Amount due from holding company (Note 2(b))	(3,226,062)	–	(3,226,062)
Net cash used in investing activities	(3,283,902)	(999,799)	(4,283,701)
Financing activities			
Proceed from issue of shares	–	2,850,000	2,850,000
Interest paid	–	(7,923)	(7,923)
Dividend paid	(3,800,000)	–	(3,800,000)
Net cash (used in) from investing activities	(3,800,000)	2,842,077	(957,923)
Net increase in cash and cash equivalents	221,735	1,303,484	1,525,219
Cash and cash equivalents at beginning of the year	448,845	–	448,845
Cash and cash equivalents at end of the year	670,580	1,303,484	1,974,064

(1) Being unaudited pro forma adjustments to reflect as if the acquisition of Danish Breweries Pte. Ltd. and settlement of amount due from holding company and issuance of shares to holding company had occurred on 1 October 2015 as described in Note 2(a) and 2(b) respectively.

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NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	Audited combined statement of financial position	Unaudited pro forma adjustments⁽¹⁾	Unaudited pro forma combined statement of financial position
	\$	\$	\$
ASSETS			
Current assets			
Cash and bank balances	47,530	2,850,000	2,897,530
Trade receivables	614,103	–	614,103
Other receivables	514,469	–	514,469
Amount due from holding company	14,213,879	(14,213,879)	–
Inventories	196,671	–	196,671
Other assets	830,578	–	830,578
Total current assets	16,417,230	(11,363,879)	5,053,351
Non-current assets			
Security deposits	759,924	–	759,924
Goodwill	3,443,083	–	3,443,083
Intangible assets	620,000	–	620,000
Plant and equipment	965,124	–	965,124
Other assets	274,553	–	274,553
Total non-current assets	6,062,684	–	6,062,684
Total assets	22,479,914	(11,363,879)	11,116,035
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	1,882,283	–	1,882,283
Other payables	1,853,491	–	1,853,491
Finance lease	19,905	–	19,905
Provisions	1,791,577	–	1,791,577
Income tax payable	1,317,905	–	1,317,905
Total current liabilities	6,865,161	–	6,865,161
Non-current liabilities			
Provisions	199,538	–	199,538
Deferred tax liabilities	108,921	–	108,921
Finance lease	95,089	–	95,089
Total non-current liabilities	403,548	–	403,548
Capital, reserves and non-controlling interest			
Share capital	2	2,850,000	2,850,002
Retained earnings	15,359,124	(14,213,879)	1,145,245
Translation reserve	(1,394)	–	(1,394)
Equity attributable to owners of the Company	15,357,732	(11,363,879)	3,993,853
Non-controlling interest	(146,527)	–	(146,527)
Total equity	15,211,205	(11,363,879)	3,847,326
Total liabilities and equity	22,479,914	(11,363,879)	11,116,035

(1) Being unaudited pro forma adjustments to reflect as if the acquisition of Danish Breweries Pte. Ltd. and settlement of amount due from holding company and issuance of shares to holding company had occurred on 30 June 2017 as described in Note 2(a) and 2(b) respectively.

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NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the nine months period ended 30 June 2017

	Audited combined statement of profit or loss and other comprehensive income	Unaudited pro forma adjustments ⁽¹⁾	Unaudited pro forma combined statement of profit or loss and other comprehensive income
	\$	\$	\$
Revenue	16,736,960	4,635,333	21,372,293
Other income	1,176,350	153,647	1,329,997
Raw materials and consumables used	(3,662,755)	(2,589,458)	(6,252,213)
Changes in inventories	(21,297)	–	(21,297)
Employee benefits expense	(3,756,102)	(1,640,023)	(5,396,125)
Operating lease expenses	(1,876,680)	(104,829)	(1,981,509)
Depreciation expense	(103,386)	(308,577)	(411,963)
Other operating expenses	(1,014,120)	(1,442,648)	(2,456,768)
Finance costs	(570)	(4,562)	(5,132)
Profit before income tax	7,478,400	(1,301,117)	6,177,283
Income tax expense	(993,690)	–	(993,690)
Profit for the period	6,484,710	(1,301,117)	5,183,593
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	(1,394)	–	(1,394)
Total comprehensive income for the period	6,483,316	(1,301,117)	5,182,199
Profit for the period attributable to:			
Owners of the Company	6,225,791	(1,040,426)	5,185,365
Non-controlling interest	258,919	(260,691)	(1,772)
	6,484,710	(1,301,117)	5,183,593
Total comprehensive income attributable to:			
Owners of the Company	6,224,397	(1,040,426)	5,183,971
Non-controlling interest	258,919	(260,691)	(1,772)
	6,483,316	(1,301,117)	5,182,199
Earnings per share (cents)			
– Basic and diluted ⁽²⁾	1.61	(0.27)	1.34

(1) Being unaudited pro forma adjustments to reflect the 9 months result of Danish Breweries Pte. Ltd. to account for the 9 months results as if the acquisition had occurred on 1 October 2015 as described in Note 2(a).

(2) Earnings per share is calculated based on the profit attributable to owners of the Company based on pre-invitation shares of 387,392,475.

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

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UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS

For the nine months period ended 30 June 2017

	Audited combined statement of cash flows	Unaudited pro forma adjustments⁽¹⁾	Unaudited pro forma combined statement of cash flows
	\$	\$	\$
Operating activities			
Profit before income tax	7,478,400	(1,301,117)	6,177,283
Adjustments for:			
Depreciation expense	103,386	308,577	411,963
Interest expense	570	4,562	5,132
Operating cash flows before movements in working capital	7,582,356	(987,978)	6,594,378
Trade receivables	(250,596)	–	(250,596)
Other receivables	(231,327)	–	(231,327)
Inventories	4,838	–	4,838
Trade payables	(358,521)	–	(358,521)
Other payables	(1,312,098)	–	(1,312,098)
Other assets	43,760	–	43,760
Provisions	(45,577)	–	(45,577)
Cash generated from (used in) operations	5,432,835	(987,978)	4,444,857
Income tax paid	(1,200,071)	–	(1,200,071)
Net cash from (used in) operating activities	4,232,764	(987,978)	3,244,786
Investing activities			
Purchase of plant and equipment	(213,469)	(8,256)	(221,725)
Acquisition of subsidiary	(1,713,805)	1,000,796	(713,009)
Amount due from holding company (Note 2(b))	(2,926,366)	–	(2,926,366)
Net cash (used in) from investing activities	(4,853,640)	992,540	(3,861,100)
Financing activities			
Proceed from issue of shares	–	2,850,000	2,850,000
Repayment of finance leases	(1,604)	–	(1,604)
Interest paid	(570)	(4,562)	(5,132)
Net cash (used in) from financing activities	(2,174)	2,845,438	2,843,264
Net (decrease) increase in cash and cash equivalents	(623,050)	2,850,000	2,226,950
Cash and cash equivalents at beginning of the period	670,580	–	670,580
Cash and cash equivalents at end of the period	47,530	2,850,000	2,897,530

(1) Being unaudited pro forma adjustments to reflect as if the acquisition of Danish Breweries Pte. Ltd. and the settlement of amount due from holding company and issuance of shares to holding company had occurred on 1 October 2015 as described in Note 2(a) and 2(b) respectively.

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NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION

For the year ended 30 September 2016 and nine months period ended 30 June 2017

1 General Information

No Signboard Holdings Ltd. (the "Company") is incorporated in the Republic of Singapore with its principal place of business and registered office at 10 Ubi Crescent, #05-76 Ubi Techpark, Singapore 408564.

The principal activity of the Company is the management and operation of Food & Beverage outlets and investment holding.

The principal activities of the subsidiaries are disclosed in Note 1 to the audited combined financial statements for the years ended 30 September 2014, 2015 and 2016 and nine months period ended 30 June 2017 as set out in Appendix A of the Offer Document.

2 Significant Events

Save for the following significant events relating to the acquisition of Danish Breweries Pte. Ltd., settlement of amount due from holding company and issuance of shares to holding company of the Group (the "Significant Events") discussed below, the director, as at the date of this report, is not aware of other significant acquisitions, disposal of assets and subsidiaries or significant changes made to the capital structure of the Group subsequent to 30 June 2017:

(a) **Acquisition of Danish Breweries Pte. Ltd. ("Danish Breweries")**

On 2 June 2017, the Group completed the acquisition 80% of the issued share capital of Danish Breweries for a cash consideration of \$1,780,000.

(b) **Settlement of amount due from holding company and issuance of shares to holding company**

As at 30 June 2017, the Group had outstanding advances to holding company amounting to an aggregate amount of \$14,213,879. Pursuant to the Restructuring Agreement, an interim tax-exempted one-tier dividend of \$7,106,940 per share totalling dividend of \$14,213,879 was declared and used to offset the amount due from holding company. The Company issued an additional 2,850,000 ordinary shares to its holding company at \$1 per share totalling \$2,850,000.

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NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION

For the year ended 30 September 2016 and nine months period ended 30 June 2017

3 Basis of Preparation of the Unaudited Pro Forma Financial Information of the Group

3.1 The unaudited pro forma financial information of the Group for the year ended 30 September 2016 and nine months period ended 30 June 2017 have been compiled based on:

- (a) the audited combined financial information of No Signboard Holdings Ltd. for the year ended 30 September 2016 and nine months period ended 30 June 2017 which were prepared by management in accordance with the Financial Reporting Standards in Singapore ("FRSs"), and audited by Deloitte & Touche LLP, Singapore in accordance with Singapore Standards on Auditing ("SSAs"). The auditor's report on these combined financial statements was not modified; and
- (b) the unaudited management accounts of Danish Breweries Pte. Ltd. for the year ended 30 September 2016 and nine months period ended 30 June 2017 which were prepared by management.

3.2 The unaudited pro forma financial information of the Group has been prepared using the same accounting policies and methods of computation in the preparation of the audited combined financial statements for the years ended 30 September 2014, 2015 and 2016 and nine months period ended 30 June 2017.

The unaudited pro forma financial information of the Group for the year ended 30 September 2016 and nine months period ended 30 June 2017 are prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show what:

- (a) the unaudited pro forma financial position of the Group as at 30 September 2016 and 30 June 2017 would have been if the Significant Events had occurred on 30 September 2016 and 30 June 2017 respectively;
- (b) the unaudited pro forma financial results of the Group for the year ended 30 September 2016 and nine months period ended 30 June 2017 would have been if the Significant Events had occurred on 1 October 2015; and
- (c) the unaudited pro forma cash flows of the Group for the year ended 30 September 2016 and nine months period ended 30 June 2017 would have been if the Significant Events had occurred on 1 October 2015.

APPENDIX B
INDEPENDENT AUDITOR'S ASSURANCE REPORT AND THE COMPILATION
OF UNAUDITED PRO FORMA FINANCIAL INFORMATION OF
NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 AND
NINE MONTHS PERIOD ENDED 30 JUNE 2017

NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION

For the year ended 30 September 2016 and nine months period ended 30 June 2017

3 Basis of Preparation of the Unaudited Pro Forma Financial Information of the Group (cont'd)

Based on the assumption described above, the following material adjustments have been made to the audited combined financial statements for the year ended 30 September 2016 and nine months period ended 30 June 2017, in arriving at the unaudited pro forma financial information:

(i) **Acquisition of Danish Breweries**

Assets acquired and liabilities assumed at 30 September 2016 and 30 June 2017:

	30 September 2016⁽¹⁾	30 June 2017⁽²⁾
	\$	\$
<u>Current assets</u>		
Cash and bank balances	233,484	66,195
Trade receivables	131,134	315,507
Other receivables	191,892	96,735
Inventories	42,714	77,645
Other assets	832,209	842,558
<u>Non-current assets</u>		
Plant and equipment	678,883	657,606
Security deposit	–	84,329
Other assets	275,364	306,333
Intangible asset – Trademark	620,000	620,000
<u>Current liabilities</u>		
Trade payables	(105,898)	(385,386)
Other payables	(1,551,605)	(2,769,768)
Provisions	(2,125,484)	(1,720,074)
Finance leases	(18,980)	(19,803)
<u>Non-current liabilities</u>		
Finance leases	(110,135)	(96,795)
Provisions	–	(38,211)
Deferred tax liabilities	(105,400)	(105,400)
Net assets acquired and liabilities assumed	(1,011,822)	(2,068,529)

(1) Being unaudited pro forma adjustments to reflect the acquisition of Danish Breweries Pte. Ltd. as if it had occurred on 30 September 2016. The carrying amounts of the assets acquired and liabilities assumed on 30 September 2016 are assumed to approximate their fair values.

(2) Being unaudited pro forma adjustments to reflect the acquisition of Danish Breweries Pte. Ltd. as if it had occurred on 30 June 2017. The assets acquired and liabilities assumed on 30 June 2017 are assumed to approximate the fair value of the assets acquired and liabilities assumed on 2 June 2017.

APPENDIX B
INDEPENDENT AUDITOR'S ASSURANCE REPORT AND THE COMPILATION
OF UNAUDITED PRO FORMA FINANCIAL INFORMATION OF
NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 AND
NINE MONTHS PERIOD ENDED 30 JUNE 2017

NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION

For the year ended 30 September 2016 and nine months period ended 30 June 2017

3 Basis of Preparation of the Unaudited Pro Forma Financial Information of the Group (cont'd)

(i) Acquisition of Danish Breweries (cont'd)

Non-controlling interest:

The non-controlling interest (20%) in Danish Breweries recognised at 30 September 2016 and 30 June 2017 was measured by reference to the fair value of the non-controlling interests.

Goodwill arising on acquisition:

	30 September 2016	30 June 2017
	\$	\$
Consideration transferred	1,780,000	1,780,000
Non-controlling interest	(244,773)	(405,446)
Fair value of identified net liabilities assumed	1,011,822	2,068,529
Goodwill arising on acquisition ⁽¹⁾	<u>2,547,049</u>	<u>3,443,083</u>

(1) None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of Danish Breweries

	30 September 2016	30 June 2017
	\$	\$
Consideration paid in cash	1,780,000	1,780,000
Less: Cash and cash equivalent balances acquired	(233,484)	(66,195)
Less: Effects on unaudited pro forma adjustments arising from the different basis of preparation of unaudited pro forma statement of financial position and income statement	(799,500)	(1,000,796)
	<u>747,016</u>	<u>713,009</u>

APPENDIX B
INDEPENDENT AUDITOR'S ASSURANCE REPORT AND THE COMPILATION
OF UNAUDITED PRO FORMA FINANCIAL INFORMATION OF
NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 AND
NINE MONTHS PERIOD ENDED 30 JUNE 2017

NO SIGNBOARD HOLDINGS LTD. AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION

For the year ended 30 September 2016 and nine months period ended 30 June 2017

3 Basis of Preparation of the Unaudited Pro Forma Financial Information of the Group (cont'd)

(ii) **Settlement of amount due from holding company and issuance of shares to holding company**

Unaudited pro forma combined statement of financial position:

	30 September 2016	30 June 2017
	\$	\$
<u>Assets</u>	<u>Increase (Decrease)</u>	
Cash and bank balances	2,850,000	2,850,000
Amount due from holding company	(9,133,333)	(14,213,879)
<u>Equity</u>	<u>(Increase) Decrease</u>	
Share capital	(2,850,000)	(2,850,000)
Retained earnings	9,133,333 ⁽¹⁾	14,213,879

(1) Assumed that the total retained earnings as at 30 September 2016 was declared and used to offset the amount due from holding company.

3.3 The unaudited pro forma financial information of the Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows and financial position that would have been attained had the Significant Events actually occurred earlier. Save as disclosed in Note 2, the management, for the purpose of preparing this set of unaudited pro forma financial information of the Group, has not considered the effects of other events.

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APPENDIX C SUMMARY OF THE CONSTITUTION OF OUR COMPANY

The discussion below provides a summary of the principal objects of our Company as set out in our Constitution and certain provisions of our Constitution and the laws of Singapore. This discussion is only a summary and is qualified by reference to Singapore law and our Constitution.

SUMMARY OF OUR CONSTITUTION

1. Directors

(a) Ability of interested directors to vote

A Director shall not vote in respect of any contract, proposed contract or arrangement or any other proposal in which he has any personal material interest, and he shall not be counted in the quorum present at the meeting.

(b) Remuneration

Fees payable to non-executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of our Company) as shall from time to time be determined by our Company in general meeting. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.

Any Director who holds any executive office, or who serves on any committee of our Directors, or who performs services outside the ordinary duties of a Director, may be paid extra remuneration by way of salary, commission or otherwise, as our Directors may determine.

The remuneration of a Managing Director shall be fixed by our Directors and may be by way of salary or commission or participation in profits or by any or all of these modes but shall not be by a commission on or a percentage of turnover.

Our Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

(c) Borrowing

Our Directors may exercise all the powers of our Company to raise or borrow money, to mortgage or charge its undertaking, property and uncalled capital, and to secure any debt, liability or obligation of our Company.

(d) Retirement Age Limit

There is no retirement age limit for Directors under our Constitution.

(e) Shareholding Qualification

There is no shareholding qualification for Directors in our Constitution.

APPENDIX C SUMMARY OF THE CONSTITUTION OF OUR COMPANY

2. Share rights and restrictions

Our Company currently has one (1) class of Shares, namely, ordinary shares. Only persons who are registered on our register of members and in cases in which the person so registered is CDP, the persons named as the Depositors in the Depository Register maintained by CDP for the Shares, are recognised as our Shareholders.

(a) Dividends and distribution

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. We must pay all dividends out of our profits. All dividends are paid *pro rata* amongst our Shareholders in proportion to the amount paid up on each Shareholder's Shares, unless the rights attaching to an issue of any ordinary share provide otherwise. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

The payment by our Directors of any unclaimed dividends or other moneys payable on or in respect of a Share into a separate account shall not constitute our Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by our Directors for the benefit of our Company. Any dividend unclaimed after a period of six (6) years after having been declared may be forfeited and shall revert to our Company but our Directors may thereafter at their discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

Our Directors may retain any dividends or other moneys payable on or in respect of a share on which our Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) Voting rights

A holder of our ordinary shares is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds ordinary shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP not less than 72 hours before the general meeting. Except as otherwise provided in our Constitution, five (5) or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution, on a show of hands, every Shareholder present in person and by proxy shall have one (1) vote, and on a poll, every Shareholder present in person or by proxy shall have one (1) vote for each Share which he holds or represents. A Shareholder who is not a relevant intermediary (as defined in Section 181(6) of the Companies Act) may appoint not more than two (2) proxies to attend and vote at the same general meeting. A Shareholder who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by it. A poll may be

APPENDIX C

SUMMARY OF THE CONSTITUTION OF OUR COMPANY

demanded in certain circumstances, including by the chairman of the meeting or by any Shareholder or Shareholders present in person or by proxy and representing not less than 5.0% of the total voting rights of all Shareholders having the right to attend and vote at the meeting or by not less than five (5) Shareholders present in person or by proxy and entitled to vote. In the case of an equality of vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

3. Change in capital

Changes in the capital structure of our Company (for example, an increase, consolidation, cancellation, sub-division or conversion of our share capital) require Shareholders to pass an ordinary resolution. Ordinary resolutions generally require at least 14 days' notice in writing. The notice must be given to each of our Shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting. However, we are required to obtain our Shareholders' approval by way of a special resolution for any reduction of our share capital, subject to the conditions prescribed by law.

4. Variation of rights of existing shares or classes of shares

Subject to the Companies Act, whenever the share capital of our Company is divided into different classes of shares, the special rights attached to any class unless otherwise provided by the terms of issue of the shares of that class may be varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and to every such special resolution the provisions of the Companies Act shall with such adaptations as necessary apply. The provisions of our Constitution relating to general meetings of our Company and to the proceedings thereat shall apply to every such general meeting, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class concerned within two (2) months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting.

5. Limitations on foreign or non-resident shareholders

There are no limitations imposed by Singapore law or by our Constitution on the rights of our Shareholders who are regarded as non-residents of Singapore, to hold or vote their Shares.

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APPENDIX D DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the rights and privileges of our Shareholders conferred by the laws of Singapore, the Catalist Rules and our Constitution. These statements summarise the material provisions of our Constitution but are qualified in entirety by reference to our Constitution, a copy of which is available for inspection at our registered office during normal business hours for a period of six (6) months from the date of this Offer Document.

Ordinary Shares

There are no founder, management, deferred or unissued shares reserved for issue for any purpose. We have only one (1) class of shares, namely, our ordinary Shares which have identical rights in all respects and rank equally with one another. All of our Shares are in registered form. We may, subject to the provisions of the Act and the listing rules of the SGX-ST, purchase our own Shares. However, we may not, except in circumstances permitted by the Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares.

New Shares

New Shares may only be issued with the prior approval of our Shareholders in a general meeting. The aggregate number of Shares to be issued pursuant to a share issue mandate may not exceed 100.0% (or such other limit as may be prescribed by the SGX-ST) of our issued share capital, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to our Shareholders may not exceed 50.0% (or such other limit as may be prescribed by the SGX-ST) of our issued share capital (the percentage of issued share capital being based on our Company's issued share capital at the time such authority is given after adjusting for new Shares arising from the conversion of convertible securities or employee share options on issue at the time such authority is given and any subsequent consolidation or subdivision of Shares). The approval, if granted, will lapse at the conclusion of the annual general meeting following the date on which the approval was granted or the date by which the annual general meeting is required by law to be held, whichever is the earlier. Subject to the foregoing, the provisions of the Act and any special rights attached to any class of shares currently issued, all new Shares are under the control of our Board of Directors who may allot and issue the same with such rights and restrictions as it may think fit.

Shareholders

Only persons who are registered on our register of members and, in cases in which the person so registered is CDP, the persons named as the Depositors in the Depository Register maintained by CDP for our Shares, are recognised as our Shareholders. We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder of that Share or of the person whose name is entered in the Depository Register for that Share. We may close our register of members for any time or times if we provide the SGX-ST with at least five (5) clear Market Days' notice, or such other periods as may be prescribed by the SGX-ST. However, our register of members may not be closed for more than 30 days in aggregate in any calendar year. We typically close our register to determine our Shareholders' entitlement to receive dividends and other distributions.

APPENDIX D DESCRIPTION OF OUR SHARES

Transfer of Shares

There is no restriction on the transfer of fully paid Shares except where required by law or the listing rules or the rules or by-laws of the SGX-ST. Our Directors may, in their discretion, decline to register any transfer of Shares which are not fully paid or Shares on which we have a lien. Shares may be transferred by a duly signed instrument of transfer in a form approved by the SGX-ST. Our Directors may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. We will replace lost or destroyed certificates for Shares if we are properly notified and the applicant pays a fee which will not exceed S\$2 and furnishes any evidence and indemnity that our Directors may require.

General Meetings of Shareholders

We are required to hold an annual general meeting every year. Our Directors may convene an extraordinary general meeting whenever they think fit and must do so if our Shareholders representing not less than 10.0% of the total voting rights of all our Shareholders, request in writing that such a meeting be held. In addition, two (2) or more of our Shareholders holding not less than 10.0% of our issued share capital may call a meeting. Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of Directors. A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including voluntary winding up, amendments to our Constitution, a change of our corporate name and a reduction in our share capital or capital redemption reserve fund. We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. The notice must be given to each of our Shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

Voting Rights

A holder of our Shares is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP not less than 72 hours before the general meeting. Except as otherwise provided in our Constitution, two (2) or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution, on a show of hands, every Shareholder present in person and by proxy shall have one (1) vote (provided that in the case of a Shareholder who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Shareholder or, failing such determination, by the Chairman of the meeting in his sole discretion shall be entitled to vote on a show of hands), and on a poll, every Shareholder present in person or by proxy shall have one (1) vote for each Share which he holds or represents. A poll may be demanded in certain circumstances, including by the Chairman of the meeting or by any Shareholder or Shareholders present in person or by proxy and representing not less than 5.0% of the total voting rights of all Shareholders having the right to attend and vote at the meeting or by not less than five (5)

APPENDIX D DESCRIPTION OF OUR SHARES

Shareholders present in person or by proxy and entitled to vote at the meeting. In the case of a tie vote, whether on a show of hands or a poll, the Chairman of the meeting shall be entitled to a casting vote.

A Shareholder who is not a relevant intermediary (as defined in Section 181(6) of the Companies Act) may appoint not more than two (2) proxies to attend and vote at the same general meeting. A Shareholder who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by it. A poll may be demanded by (a) the chairman of the meeting, (b) at least five (5) Shareholders present in person or by proxy and entitled to vote thereat, (c) any Shareholder or Shareholders present in person or by proxy and representing not less than 5.0% of the total voting rights of all Shareholders having the right to vote at the general meeting, or (d) by a Shareholder or Shareholders present in person or by proxy, holding Shares conferring a right to vote at the general meeting, being Shares on which an aggregate sum has been paid up equal to not less than 5.0% of the total sum paid up on all the Shares conferring that right. In the case of an equality of vote, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.

Dividends

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. We must pay all dividends out of our profits. We may satisfy dividends by the issue of Shares to our Shareholders. Please refer to the section entitled “Bonus and Rights Issue” below. All dividends are paid *pro rata* amongst our Shareholders in proportion to the amount paid-up on each Shareholder’s Shares, unless the rights attaching to an issue of any Share provide otherwise. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

Bonus and Rights Issue

Our Board may, with the approval of our Shareholders at a general meeting, capitalise any reserves or profits (including profits or monies carried and standing to any reserve) and distribute the same as bonus shares credited as paid-up to our Shareholders in proportion to their shareholdings. Our Board may also issue rights to take up additional Shares to other Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any stock exchange on which we are listed.

Take-overs

Under the Singapore Code on Take-overs and Mergers (“**Singapore Take-over Code**”), issued by the Authority pursuant to Section 321 of the Securities and Futures Act, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting Shares must extend a take-over offer for the remaining voting Shares in accordance with the provisions of the Singapore Take-over Code. In addition, a mandatory take-over offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% of the voting shares acquires additional voting

APPENDIX D DESCRIPTION OF OUR SHARES

shares representing more than 1.0% of the voting shares in any six (6) month period. Under the Singapore Take-over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of (i), (ii), (iii) or (iv); and
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
- (b) a company with any of its directors (together with their close relatives, related trusts, as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its customer in respect of the shareholdings of:
 - (i) the adviser and persons controlling, controlled by or under the same control as the adviser; and
 - (ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the customer total 10.0% or more of the customer's equity share capital;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);

APPENDIX D DESCRIPTION OF OUR SHARES

- (iii) the related trusts of (i);
- (iv) any person who is accustomed to act in accordance with the instructions of (i); and
- (v) companies controlled by any of (i), (ii), (iii) or (iv).

Under the Singapore Take-over Code, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert within the preceding six (6) months.

Liquidation or Other Return of Capital

If we liquidate or in the event of any other return of capital, holders of our Shares will be entitled to participate in any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares.

Indemnity

As permitted by Singapore law, our Constitution provides that, subject to the Act, our Board of Directors and officers shall be entitled to be indemnified by us against any liability incurred in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to have been done as an officer, director or employee and in which judgement is given in their favour or in which they are acquitted or in connection with any application under any statute for relief from liability in respect thereof in which relief is granted by the court. We may not indemnify our Board of Directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to us.

Limitations on Rights to Hold or Vote Shares

Except as described in the sections entitled "Voting Rights" and "Take-overs" above, there are no limitations imposed by Singapore law or by our Constitution on the rights of non-resident Shareholders to hold or vote in respect of our Shares.

Minority Rights

The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations where:

- (a) our affairs are being conducted or the powers of our Board of Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one (1) or more of our Shareholders; or
- (b) we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one (1) or more of our Shareholders, including the applicant.

APPENDIX D DESCRIPTION OF OUR SHARES

Singapore courts have a wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Act itself. Without prejudice to the foregoing, the Singapore courts may:

- (a) direct or prohibit any act or cancel or vary any transaction or resolution;
- (b) regulate the conduct of our affairs in the future;
- (c) authorise civil proceedings to be brought in our name of, or on behalf of, by a person or persons and on such terms as the court may direct;
- (d) provide for the purchase of a minority Shareholder's Shares by our other shareholders or by us and, in the case of a purchase of Shares by us, a corresponding reduction of our share capital; or
- (e) provide that we be wound up.

APPENDIX E TAXATION

The summary below of certain taxes in Singapore that may be applicable to our operations in Singapore are of a general nature. The summary is based on laws, regulations, interpretations, rulings and decisions in effect as at the Latest Practicable Date. These laws, regulations, interpretations, rulings and decisions, however, may change at any time, and any change could be retrospective. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the comments herein.

The summary is not intended to constitute a complete analysis of the taxes mentioned nor of all the taxes that may be applicable to our operations in Singapore. It is not intended to be and does not constitute legal or tax advice.

Shareholders should consult their own tax advisors regarding taxation in Singapore and other consequences of owning and disposing of the Shares. It is emphasised that neither the Company, the Directors nor any other persons involved in the Invitation accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

Singapore Income Tax

Corporate income tax

Singapore imposes tax on a territorial basis. Corporate taxpayers (both resident and non-resident) are subject to Singapore income tax on income accrued in or derived from Singapore (i.e. Singapore-sourced) and income received in Singapore from outside Singapore (i.e. foreign-sourced income received or deemed received in Singapore), unless specifically exempted from income tax.

Foreign-sourced income in the form of branch profits, dividends and service fee income (“**specified foreign income**”) received or deemed received in Singapore by a Singapore tax resident company are exempted from Singapore tax provided that the following qualifying conditions are met:

- (a) Such income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which such income is received;
- (b) At the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received is at least 15.0%; and
- (c) The Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

A company is regarded as a tax resident in Singapore if the control and management of the company’s business is exercised in Singapore. In general, control and management of the company is vested in its board of directors and the place of residence of the company is generally where its directors meet.

The prevailing corporate income tax rate in Singapore is 17.0% with the first S\$300,000 of chargeable income of a company being partially exempt from tax as follows:

- (a) 75.0% of the first S\$10,000 of chargeable income; and
- (b) 50.0% of the next S\$290,000 of chargeable income.

APPENDIX E TAXATION

For the Year of Assessment (“YA”) 2017, companies will be granted a 50.0% corporate income tax rebate capped at S\$25,000. The corporate income tax rebate will be reduced to 20.0% for the YA 2018 and capped at S\$10,000.

Individual income tax

An individual taxpayer (both resident and non-resident) is subject to Singapore income tax on income accrued in or derived from Singapore, subject to certain exceptions. Foreign-sourced income received or deemed received by a Singapore tax resident individual is generally exempt from income tax in Singapore except for such income received through a partnership in Singapore. Certain Singapore-sourced investment income received or deemed received by individuals is also exempt from tax.

Currently, a Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 22.0%, after deductions of qualifying personal reliefs where applicable. All resident individual taxpayers will be given a personal income tax rebate of 20.0% of the tax payable, capped at S\$500 for the YA 2017.

A non-Singapore tax resident individual is taxed at the tax rate of 22.0% for director’s fees and other income, while Singapore employment income is taxed at a flat rate of 15.0% or at progressive resident rates, whichever yields a higher tax.

An individual is regarded as a tax resident in Singapore if in the calendar year preceding the year of assessment, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

Dividend Distributions

Under the one-tier corporate tax system, the tax paid by a resident company is a final tax and the distributable profits of the company can be paid to shareholders as tax exempt (one-tier) dividends, regardless of the tax residence status or the legal form of the shareholders. However, foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their own tax advisors to take into account the tax laws of their respective countries of residence and the existence of any double taxation agreement which their country of residence may have with Singapore.

There is no dividend withholding tax on the dividend payments to both resident and non-resident shareholders.

Capital Gains Tax

Singapore currently does not impose tax on capital gains. As such, gains considered capital in nature from the disposal of the Shares will not be taxable in Singapore. However, gains derived by any person from the disposal of the Shares which are gains from any trade, business, profession or vocation carried on by that person, if accrued in or derived from Singapore, may be taxable.

APPENDIX E TAXATION

While there are no specific laws or regulations in Singapore which deal with the characterization of whether a gain is capital or revenue in nature, Section 13Z of the Income Tax Act (Chapter 134) (“SITA”) which is effective from 1 June 2012 to 31 May 2022 (both dates inclusive) provides for exemption of gains or profits arising from the disposal of ordinary shares. To qualify for the tax exemption, the divesting company must be both the legal and beneficial owner of the ordinary shares which are disposed and the divesting company must have held at least 20.0% of the ordinary shares in the investee company for a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares.

Section 13Z does not apply to shares held in an unlisted investee company that is in the business of trading or holding Singapore immovable properties (other than the business of property development) nor for a divesting company which is in the insurance business industry.

For share disposals which do not satisfy the above conditions, the tax treatment on any gains/losses which may arise from the disposal of shares (i.e. whether the gains/losses are capital or revenue in nature) would continue to be determined based on a consideration of the specific facts and circumstances of the case and by reference to established case law principles.

Corporate shareholders who apply or who are required to apply the Singapore Financial Reporting Standard 39 Financial Instruments – Recognition and Measurement (“FRS 39”) for the purposes of the Singapore income tax may be required to recognise revenue gains or losses (i.e. excluding capital gains or losses) in accordance with the provisions of FRS 39 (as modified by the application provisions of the SITA) even though no sale or disposal of our Shares have been made.

Shareholders are advised to consult their own tax advisors regarding the Singapore income tax consequences of their acquisition, holding and disposal of our Shares.

Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding of our Shares.

Stamp duty is payable on the instrument of transfer of our Shares at the rate of 0.2% on the amount of consideration paid or market value of our Shares registered in Singapore, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require instruments of transfer to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

Goods and Services Tax

The sale of our Shares by a GST-registered investor belonging in Singapore to another person belonging in Singapore is an exempt supply that is not subject to GST. Any GST directly or indirectly incurred by the investor in respect of this exempt sale is a cost to the investor.

APPENDIX E TAXATION

Where our Shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging to a country other than Singapore, and that person is outside Singapore when the sale is executed, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at zero-rate. Subject to the normal rules for input tax recovery, any GST incurred by a GST-registered investor in the making of this supply in the course of or furtherance of a business carried on by him may be recoverable from the Comptroller of GST as input tax.

Services such as brokerage, handling and clearing services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of our Shares will be subject to GST at the current rate of 7.0%. Similar services rendered contractually to and for the direct benefit of an investor belonging outside Singapore should, generally subject to the satisfaction of certain conditions, be zero-rated for Singapore GST purposes.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of our Shares.

Estate Duty

Singapore estate duty has been abolished with effect from 15 February 2008.

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RULES OF THE NO SIGNBOARD EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

The Scheme shall be called the “No Signboard Employee Share Option Scheme”.

2. DEFINITIONS

In this Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Adoption Date”	:	The date on which the Scheme was adopted by the Company in general meeting
“Associate”	:	Shall have the meaning assigned to it in the Catalist Rules
“Associated Company”	:	A company in which at least 20.0% but not more than 50.0% of its issued shares are held by the Company or the Group and over which the Company has Control
“Associated Company Employee”	:	Any confirmed employee (including directors) of an Associated Company selected by the Committee to participate in the Scheme
“Auditors”	:	The auditors of the Company for the time being
“Board”	:	The board of Directors of the Company for the time being
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The Remuneration Committee of the Company
“Company”	:	No Signboard Holdings Ltd.
“Constitution”	:	The constitution of the Company
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

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<i>“Controlling Shareholder”</i>	:	A shareholder who: (a) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a controlling shareholder); or (b) in fact exercises Control over the Company
<i>“Date of Grant”</i>	:	The date on which an Option is granted to a Participant pursuant to Rule 7
<i>“Director”</i>	:	A person holding office as a director for the time being of the Company
<i>“Executive Director”</i>	:	A director who is an employee of the Group and who performs an executive function
<i>“Exercise Price”</i>	:	The price at which a Participant shall acquire each Share upon the exercise of an Option, as determined in accordance with Rule 9, or such adjusted price as may be applicable pursuant to Rule 10
<i>“Financial Year”</i>	:	Each period of twelve (12) months or more or less than twelve (12) months, at the end of which the balance of accounts of the Company are prepared and audited, for the purpose of laying the same before an annual general meeting of the Company
<i>“Grantee”</i>	:	The person to whom an offer of an Option is made
<i>“Group”</i>	:	The Company, its Subsidiaries and Associated Companies (as they may exist from time to time)
<i>“Group Employee”</i>	:	Any confirmed employee of the Group (including an Executive Director) selected by the Committee to participate in the Scheme in accordance with Rule 4
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities

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- “Market Price”* : The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Offer Date, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
- “Non-executive Director”* : A director of the Company and/or its subsidiaries, other than one who performs an executive function
- “Offer Date”* : The date on which an offer to grant an Option is made pursuant to the Scheme
- “Option”* : The right to acquire Shares granted or to be granted to a Group Employee or a Non-executive Director pursuant to the Scheme and for the time being subsisting
- “Option Period”* : Subject as provided in Rules 11 and 15, the period for the exercise of an Option being:
- (a) in the case of an Option granted with the Exercise Price set at Market Price, a period beginning one (1) year from the Offer Date of that Option and expiring on the (i) tenth year in the case of an Option granted to Group Employees; and (ii) fifth year in the case of an Option granted to Non-executive Directors and Associated Company Employees, from the relevant Offer Date or such earlier date as may be determined by the Committee, subject to any other conditions as may be determined by the Committee from time to time; and
 - (b) in the case of an Option granted with the Exercise Price set at a discount to the Market Price, a period beginning two (2) years from the Offer Date of that Option and expiring on the (i) tenth (10th) year in the case of an Option granted to Group Employees; and (ii) fifth (5th) year in the case of an Option granted to Non-executive Directors and Associated Company Employees, from the relevant Offer Date or such earlier date as may be determined by the Committee, subject to any other conditions as may be determined by the Committee from time to time

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<i>“Participant”</i>	:	The holder of an Option
<i>“Record Date”</i>	:	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
<i>“Rules”</i>	:	The rules of the Scheme, as the same may be modified from time to time
<i>“Scheme”</i>	:	The No Signboard Employee Share Option Scheme
<i>“SGX-ST”</i>	:	The Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	The registered holders for the time being of the Shares (other than CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Subsidiary”</i>	:	A company which is for the time being a subsidiary of the Company as defined by Section 5 of the Act
<i>“S\$”</i>	:	Singapore dollars
<i>“%”</i>	:	Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Any reference to a time of a day in the Plan is a reference to Singapore time unless otherwise stated.

Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE SCHEME

The Scheme will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group and Non-executive Directors and who satisfy the eligibility criteria as set out in Rule 4 of the Scheme, to participate in the equity of the Company.

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The Scheme is primarily a share incentive scheme. It recognises the fact that the services of Group Employees and Non-executive Directors are important to the success and continued well-being of the Group. Implementation of the Scheme will enable the Company to give recognition to the contributions made by such Group Employees and Non-executive Directors. At the same time, it will give such Group Employees and Non-executive Directors an opportunity to have a direct interest in the Company at no direct cost to the Company's profitability and will also help to achieve the following positive objectives:

- (a) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees and directors whose contributions are essential to the long-term growth and prosperity of the Group;
- (c) to instill loyalty to, and a stronger identification by Participants with the long-term prosperity of, the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of Participants with the interests of the Shareholders.

4. ELIGIBILITY

4.1 The following persons shall be eligible to participate in the Scheme at the absolute discretion of the Committee:

- (a) Group Employees (including Executive Directors) who have attained the age of twenty-one (21) years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the Date of Grant, been in the employment of the Group for a period of at least twelve (12) months, or such shorter period as the Committee may determine; and
- (b) Non-executive Directors who have attained the age of twenty-one (21) years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors.

Directors and employees of the Company's parent company and its subsidiaries (other than the Company and the Company's Subsidiaries) are not entitled to participate in the Scheme.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.

4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Scheme provided that:

- (a) their participation; and

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- (b) the actual or maximum number of Shares and terms of any Options to be granted to them,

have been approved by independent Shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of Shares and terms of any Options to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the Scheme of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

- 4.3 Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

5. MAXIMUM ENTITLEMENT

Subject to Rule 4 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for acquisition in accordance with the Scheme shall be determined at the discretion of the Committee who shall take into account criteria such as rank, past performance, years of service and potential development of the Grantee.

6. LIMITATION ON THE SIZE OF THE SCHEME

- 6.1 The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable or transferred and to be transferred in respect of all Options granted under the Scheme and the number of Shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share schemes of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day immediately preceding the Offer Date of the Option.
- 6.2 The aggregate number of Shares which may be issued or transferred pursuant to Options under the Scheme to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Scheme.
- 6.3 The number of Shares which may be issued or transferred pursuant to Options under the Scheme to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10.0% of the Shares available under the Scheme.

7. OFFER DATE

- 7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that no Options shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers to grant Options may only be made on or after the third Market Day on which such announcement is released.

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7.2 An offer to grant the Option to a Grantee shall be made by way of a letter (the “**Letter of Offer**”) in the form or substantially in the form set out in Annex 1, subject to such amendments as the Committee may determine from time to time.

8. ACCEPTANCE OF OFFER

8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within thirty (30) days after the relevant Offer Date and not later than 5.00 p.m. on the thirtieth (30th) day from such Offer Date (a) by completing, signing and returning to the Company the acceptance form in or substantially in the form set out in Annex 2 (the “**Acceptance Form**”), subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the Scheme in accordance with these Rules.

8.2 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.

8.3 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or Exercise Notice (as defined in Rule 12) given pursuant to Rule 12 which does not strictly comply with the terms of the Scheme.

8.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee’s prior written approval, but may be exercised by the Grantee’s duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee.

8.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares. The Committee shall, within fifteen (15) Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.

8.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.

8.7 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:

- (a) it is not accepted in the manner as provided in Rule 8.1 within the thirty (30) day period; or
- (b) the Participant dies prior to his acceptance of the Option; or
- (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or

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- (d) the Grantee, being a Group Employee, ceases to be in the employment of the Group or, being an Executive Director or Non-Executive Director, ceases to be a director of the Group, in each case, for any reason whatsoever prior to his acceptance of the Option; or
- (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

9. EXERCISE PRICE

9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and shall be fixed by the Committee at:

- (a) the Market Price; or
- (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20.0% of the Market Price in respect of that Option.

9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

- (a) the performance of the Company, its Subsidiaries and Associated Companies, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
- (b) the years of service and individual performance of the eligible Group Employee or Non-Executive Director;
- (c) the contribution of the eligible Group Employee or Non-Executive Director to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

10. ALTERATION OF CAPITAL

10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (a) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised; and/or
- (b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or

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- (c) the maximum entitlement in any one Financial Year; and/or
- (d) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, including retrospective adjustments, where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that, in their opinion, such adjustment is fair and reasonable.

- 10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made
 - (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and
 - (b) unless the Committee after considering all relevant circumstances considers it equitable to do so.
- 10.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by the Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of this Rule 10.
- 10.4 The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued or transferred by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.
- 10.5 Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised and the maximum entitlement in any one Financial Year.

11. OPTION PERIOD

- 11.1 Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by a Participant after the first (1st) anniversary of the Offer Date of that Option, provided always that the Options granted to Group Employees (other than Non-executive Directors and/or Associated Company Employees) shall be exercised before the tenth (10th) anniversary of the relevant Offer Date, and Options granted to Non-executive Directors and/or Associated Company Employees shall be exercised before the fifth (5th) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

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- 11.2 Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by a Participant after the second (2nd) anniversary from the Offer Date of that Option, provided always that the Options granted to Group Employees (other than Non-executive Directors and/or Associated Company Employees) shall be exercised before the tenth (10th) anniversary of the relevant Offer Date, and Options granted to Non-executive Directors and/or Associated Company Employees shall be exercised before the fifth (5th) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:
- (a) subject to Rules 11.4, 11.5 and 11.6, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever; or
 - (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
 - (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 11.4 If a Participant ceases to be employed by the Group by reason of his:
- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
 - (b) redundancy;
 - (c) retirement at or after a normal retirement age; or
 - (d) retirement before that age with the consent of the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 11.5 If a Participant ceases to be employed by a Subsidiary:
- (a) by reason of the Subsidiary, by which he is principally employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or

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(b) for any other reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.6 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.7 If a Participant, who is also an Executive Director or a Non-executive Director (as the case may be), ceases to be a director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

12. EXERCISE OF OPTIONS, ALLOTMENT OR TRANSFER AND LISTING OF SHARES

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Annex 3 (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 Subject to:

(a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and

(b) compliance with the Rules and the Constitution,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the Shares or, as the case may be, procure the transfer of existing Shares (which may include, where desired, any Shares held by the Company as treasury shares), in respect of which such Option has been exercised by the Participant and where required, or as the case may be, within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

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- 12.3 The Company shall as soon as practicable after the exercise of an Option, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.
- 12.4 Shares which are all allotted or transferred on the exercise of an Option by a Participant shall be issued, as the Participant may elect, in the name of, or transferred to, CDP to the credit of the securities account of the Participant maintained with CDP or the Participant's securities sub-account with a Depository Agent.
- 12.5 Shares allotted and issued, and existing Shares procured by the Company for transfer, upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.
- 12.6 Except as set out in Rule 12 and subject to Rule 10, an Option does not confer on a Participant any right to participate in any new issue of Shares.

13. ALTERATIONS AND AMENDMENTS TO THE SCHEME

- 13.1 Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee except that:
- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which, in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) in number of all the Shares which would fall to be issued and allotted or transferred upon exercise in full of all outstanding Options;
 - (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of Shareholders at a general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

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13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any modification or alteration made in accordance with this Rule shall be given to all Participants.

14. DURATION OF THE SCHEME

14.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

14.2 The Scheme may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

14.3 The termination, discontinuance or expiry of the Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

15. TAKE-OVER AND WINDING-UP OF THE COMPANY

15.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or

(b) the date of the expiry of the Option Period relating thereto;

whereupon any Option then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on

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a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11, remain exercisable until the expiry of the Option Period.

- 15.2 If, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and Rule 11.2) shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, provided always that the date of exercise of any Option shall be before the tenth anniversary of the Offer Date.
- 15.3 If an order or an effective resolution is passed for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 15.4 In the event of a members' solvent voluntary winding-up (other than for amalgamation or reconstruction), Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and Rule 11.2) shall, subject to Rule 15.5, be entitled within thirty (30) days of the passing of the resolution of such winding-up (but not after the expiry of the Option Period relating thereto) to exercise in full any unexercised Option, after which such unexercised Option shall lapse and become null and void.
- 15.5 If in connection with the making of a general offer referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the winding-up referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.
- 15.6 To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall lapse and become null and void.

16. ADMINISTRATION OF THE SCHEME

- 16.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.

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- 16.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit.
- 16.3 Any decision of the Committee, made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation, or procedure thereunder or as to any rights under the Scheme).
- 16.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

17. NOTICES AND COMMUNICATIONS

- 17.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 17.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 17.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 17.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of dispatch.

18. TERMS OF EMPLOYMENT UNAFFECTED

- 18.1 The Scheme or any Option shall not form part of any contract of employment between the Company, any Subsidiary or Associated Company (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Scheme or any right which he may have to participate in it or any Option which he may hold and the Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 18.2 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company, any Subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, any Subsidiary or Associated Company.

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19. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by the Participant.

20. COSTS AND EXPENSES OF THE SCHEME

20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with his Depository Agent and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.

20.2 Save for such costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issue and allotment or transfer of the Shares pursuant to the exercise of any Option shall be borne by the Company.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme including but not limited to the Company's delay or failure in issuing and allotting, or procuring the transfer of, the Shares or in applying for or procuring the listing of and quotation for the Shares on the SGX-ST or any other stock exchanges on which the Shares are quoted or listed.

22. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme are to abstain from voting on any Shareholders' resolution relating to the Scheme and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, Shareholders who are eligible to participate in the Scheme shall abstain from voting on the following resolutions, where applicable: (a) implementation of the Scheme; (b) the maximum discount which may be given in respect of any Option; and (c) participation by and grant of Options to Controlling Shareholders and their Associates.

23. DISPUTES

Any disputes or differences of any nature in connection with the Scheme shall be referred to the Committee and its decision shall be final and binding in all respects.

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RULES OF THE NO SIGNBOARD ESOS**

24. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

25. GOVERNING LAW

The Scheme shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company and the Participants, by accepting the offer of the grant of Options in accordance with the Scheme, shall submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

26. DISCLOSURE IN ANNUAL REPORT

The Company shall make the following disclosure in its annual report to Shareholders for so long as the Scheme continues in operation:

- (a) the names of the members of the Committee;
- (b) in respect of the following Participants of the Scheme:
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive 5.0% or more of the total number of Options available under the Scheme; and

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the Scheme to end of financial year under review	Aggregate Options exercised since commencement of the Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) the number and proportion of Options granted at the following discounts to the Market Price in the financial year under review:
 - (i) Options granted at up to 10.0% discount; and
 - (ii) Options granted at between 10.0% but not more than 20.0% discount; and
- (d) such other information as may be required by the Catalist Rules,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included herein.

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ANNEX 1

NO SIGNBOARD EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No.: _____

PRIVATE AND CONFIDENTIAL

Date:

To: [Name]
[Designation]
[Address]

Dear Sir/Madam

We are pleased to inform you that you have been nominated by the Remuneration Committee of the Board of Directors of No Signboard Holdings Ltd. (the “**Company**”) to participate in the No Signboard Employee Share Option Scheme (the “**Scheme**”). Terms as defined in the Scheme shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1.00, to acquire _____ ordinary shares in the capital of the Company at the price of S\$_____ per ordinary share. The Option shall be subject to the terms of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is enclosed herewith.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than _____ a.m./p.m. on the _____ day of _____ failing which this offer will forthwith lapse.

Yours faithfully
For and on behalf of
NO SIGNBOARD HOLDINGS LTD.

Name:
Designation:

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ANNEX 2

NO SIGNBOARD EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No.: _____

To: The Remuneration Committee
No Signboard Employee Share Option Scheme
c/o The Company Secretary
No Signboard Holdings Ltd. (the "**Company**")
10 Ubi Crescent
#05-76 Ubi Techpark
Singapore 408564

Closing Time and Date for Acceptance of Option : _____
No. of ordinary shares in the share capital of the : _____
Company (the "**Shares**") in respect of which the : _____
Option is offered
Exercise Price per Share : S\$ _____
Total Amount Payable on Acceptance of Option : _____
(exclusive of the relevant CDP charges) : S\$ _____

I have read your Letter of Offer dated _____ (the "**Offer Date**") and agree to be bound by the terms thereof and of the No Signboard Employee Share Option Scheme stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to acquire such shares.

I hereby accept the Option to acquire _____ ordinary shares in the capital of No Signboard Holdings Ltd. (the "**Shares**") at S\$_____ per Share and enclose a cheque/banker's draft/cashier's order/postal order no. _____ for S\$1.00 being payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of The Central Depository (Pte) Limited (the "**CDP**") relating to or in connection with the issue and allotment or transfer of any Shares in CDP's name, the deposit of share certificates with CDP, my securities account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "**CDP charges**"), and any stamp duties in respect of.

I confirm that as at the date hereof:

- (a) I am not less than 21 years old, nor an undischarged bankrupt, nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the Scheme as defined in Rule 4 of the Scheme; and

**APPENDIX F
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(c) I satisfy the other requirements to participate in the Scheme as set out in the Rules of the Scheme.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to keep all information pertaining to the grant of the Option to me confidential.

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____
Designation : _____
Address : _____
Nationality : _____
*NRIC/Passport No. : _____
Signature : _____
Date : _____

* Delete as appropriate

Notes:

- (1) Option must be accepted in full or in multiples of 100 Shares.
- (2) The Acceptance Form must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".
- (3) The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

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ANNEX 3

NO SIGNBOARD EMPLOYEE SHARE OPTION SCHEME

EXERCISE NOTICE

To: The Remuneration Committee
No Signboard Employee Share Option Scheme
c/o The Company Secretary
No Signboard Holdings Ltd.
10 Ubi Crescent
#05-76 Ubi Techpark
Singapore 408564

Total number of ordinary shares in the capital of :
No Signboard Holdings Ltd. (the “**Shares**”) at
S\$_____ per Share under an option granted
on _____ (the “**Offer Date**”) _____

Number of Shares previously allotted and issued or :
transferred thereunder _____

Outstanding balance of Shares which may be :
allotted and issued or transferred thereunder _____

Number of Shares now to be acquired (in multiples :
of 100) _____

1. Pursuant to your Letter of Offer dated (the “**Offer Date**”) and my acceptance thereof, I hereby exercise the Option to acquire Shares in No Signboard Holdings Ltd. (the “**Company**”) at S\$_____ per Share.

2. I hereby request the Company to allot and issue or transfer to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited (“**CDP**”) to the credit of my securities account with CDP/securities sub-account with a Depository Agent specified below and to deliver the share certificates relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the “**CDP charges**”) and any stamp duties in respect thereof:

*(a) Direct Securities Account Number : _____

*(b) Securities Sub-Account Number : _____

Name of Depository Agent : _____

3. I enclose a *cheque/cashier’s order/bank draft/postal order no. _____ for S\$_____ in payment for the Exercise Price of S\$_____ for the total number of the said Shares and the CDP charges of S\$_____.

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4. I agree to acquire the Shares subject to the terms of the Letter of Offer, the No Signboard Employee Share Option Scheme (as the same may be amended pursuant to the terms thereof from time to time) and the Constitution of the Company.
5. I declare that I am acquiring the Shares for myself and not as a nominee for any other person.

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* Delete as appropriate

Notes:

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. The form entitled "Exercise Notice" must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".

APPENDIX G RULES OF THE NO SIGNBOARD PSP

RULES OF THE NO SIGNBOARD PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

1.1 The Plan shall be called the “No Signboard Performance Share Plan”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Adoption Date”	:	The date on which the Plan was adopted by the Company in general meeting
“Associate”	:	Shall have the meaning assigned to it in the Catalist Rules
“Associated Company”	:	A company in which at least 20.0% but not more than 50.0% of its issued shares are held by the Company or the Group and over which the Company has Control
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares under Rule 5
“Award Date”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Award Letter”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board”	:	The board of Directors of the Company for the time being
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The Remuneration Committee of the Company
“Company”	:	No Signboard Holdings Ltd.

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<i>“Constitution”</i>	:	The constitution of the Company
<i>“Control”</i>	:	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of a company
<i>“Controlling Shareholder”</i>	:	A shareholder who: (a) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a controlling shareholder); or (b) in fact exercises Control over the Company
<i>“Director”</i>	:	A person holding office as a director for the time being of the Company
<i>“Group”</i>	:	The Company and its subsidiaries and Associated Companies (as they may exist from time to time)
<i>“Group Executive”</i>	:	Any employee of the Group (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Executive for the purposes of the Plan) selected by the Committee to participate in the Plan in accordance with Rule 4
<i>“Group Executive Director”</i>	:	A director of the Company and/or any of its subsidiaries and/or any of its Associated Companies, as the case may be, who performs an executive function
<i>“Non-executive Director”</i>	:	A director of the Company and/or its subsidiaries, other than one who performs an executive function
<i>“Participant”</i>	:	A Group Executive or a Non-executive Director who has been granted an Award
<i>“Performance Condition”</i>	:	In relation to an Award, the condition specified on the Award Date in relation to that Award
<i>“Performance Period”</i>	:	The period, as may be determined by the Committee at its discretion, during which the Performance Condition is to be satisfied
<i>“Plan”</i>	:	The No Signboard Performance Share Plan, as the same may be modified from time to time

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<i>“Release”</i>	:	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and <i>“Released”</i> shall be construed accordingly
<i>“Release Schedule”</i>	:	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
<i>“Released Award”</i>	:	An Award which has been released in accordance with Rule 7
<i>“Retention Period”</i>	:	Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant
<i>“Rules”</i>	:	The rules of the Plan, as the same may be modified from time to time
<i>“Shareholders”</i>	:	The registered holders for the time being of the Shares (other than CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“SGX-ST”</i>	:	The Singapore Exchange Securities Trading Limited
<i>“Trading Day”</i>	:	A day on which the Shares are traded on the SGX-ST
<i>“Vesting”</i>	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and <i>“Vest”</i> and <i>“Vested”</i> shall be construed accordingly
<i>“Vesting Date”</i>	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7
<i>“%”</i>	:	Per centum or percentage

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The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

- 2.2 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
- 2.3 Any reference to a time of a day in the Plan is a reference to Singapore time unless otherwise stated.
- 2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE PLAN

The Plan has been proposed in order to:

- (a) foster an ownership culture within the Group which aligns the interests of Group Executives and Non-executive Directors with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units; and
- (c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company’s ambition to become a world class company.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 (a) Group Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who have, as of the Award Date, been in full time employment of the Group for a period of at least twelve (12) months (or in the case of any Group Executive Director, such shorter period as the Committee may determine); and
- (b) Non-executive Directors,

shall be eligible to participate in the Plan at the absolute discretion of the Committee.

- 4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Plan provided that:
- (a) their participation; and
 - (b) the actual or maximum number of Shares and terms of any Awards to be granted to them,

APPENDIX G RULES OF THE NO SIGNBOARD PSP

have been approved by independent Shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of Shares and terms of any Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the Plan of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

- 4.3 Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8, the Committee may grant Awards to Group Executives and Non-executive Directors as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

- 5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance and potential for future development, his contribution to the success and development of the Group and the extent of effort with which the Performance Condition may be achieved within the Performance Period.

- 5.3 The Committee shall decide in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the Performance Period;
- (d) the number of Shares which are the subject of the Award;
- (e) the Performance Condition;
- (f) the Release Schedule; and
- (g) any other condition which the Committee may determine in relation to that Award.

- 5.4 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:

- (a) in the event of a take-over offer being made for the Shares or if under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or

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- (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition and/or Release Schedule should be waived,and shall notify the Participants of such change or waiver.
- 5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the Performance Period;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Performance Condition;
 - (e) the Release Schedule; and
 - (f) any other condition which the Committee may determine in relation to that Award.
- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.
- 6. EVENTS PRIOR TO THE VESTING DATE**
- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:
- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
 - (b) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
 - (c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

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For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
 - (vi) (where applicable) his transfer of employment between companies within the Group;
 - (vii) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
 - (viii) any other event approved by the Committee;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied.

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6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Act; or
- (c) an order being made or a resolution being passed for the winding-up of the Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

7.1 Review of Performance Condition

7.1.1 As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Executive or a Non-executive Director from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Executive or a Non-executive Director from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including

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changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

7.1.2 Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1.1 and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

7.1.3 Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such new Shares.

7.2 Release of Award

Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

7.3 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

For the purposes of this Rule 7.3, “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

7.4 Moratorium

Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

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8. LIMITATION ON THE SIZE OF THE PLAN

- 8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day preceding that date.
- 8.2 The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Plan.
- 8.3 The number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10.0% of the Shares available under the Plan.
- 8.4 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:
- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
 - (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if, as a result, the Participant receives a benefit that a Shareholder of the Company does not receive.

- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a

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statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the Plan; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 10.5 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Awards to be granted to him.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

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11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of dispatch.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three-quarters (3/4) in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
- (b) the definitions of “**Associated Company**”, “**Group Executive**”, “**Group Executive Director**”, “**Non-executive Director**”, “**Participant**”, “**Performance Period**” and “**Release Schedule**” and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

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13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and, if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including, but not limited to, the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including, but not limited to, the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.1.3.

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18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report to Shareholders for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants of the Plan:
 - (i) directors of the Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5.0% or more of the aggregate of the total number of Shares available under the Plan,

the following information:

- (aa) the name of the Participant;
 - (bb) the number of new Shares issued and the number of existing Shares transferred to such Participant during the financial year under review; and
- (c) in relation to the Plan, the following particulars:
 - (i) the aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year under review;
 - (ii) the aggregate number of Shares comprised in Awards which have Vested under the Plan during the financial year under review and in respect thereof, the proportion of:
 - (aa) new Shares issued; and
 - (bb) existing Shares transferred and where existing Shares were purchased for delivery, the range of prices at which such Shares were purchased,upon the Release of the Vested Awards granted under the Plan; and
 - (iii) the aggregate number of Shares comprised in Awards granted under the Plan which have not been Released, as at the end of the financial year under review; and
- (d) such other information as may be required by the Catalist Rules or the Act,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included herein.

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19. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Plan are to abstain from voting on any Shareholders' resolution relating to the Plan and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, all Shareholders who are eligible to participate in the Plan shall abstain from voting on the following resolutions, where applicable: (a) implementation of the Plan; and (b) participation by and grant of Awards to Controlling Shareholders and their Associates.

20. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee, and its decision shall be final and binding in all respects.

21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

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APPENDIX H
TERMS, CONDITIONS AND PROCEDURES
FOR APPLICATIONS AND ACCEPTANCE

You are invited to apply and subscribe for and/or purchase the Invitation Shares at the Invitation Price for each Invitation Share subject to the following terms and conditions set out below and in the relevant printed application forms to be used for the purpose of this Invitation and which form part of the Offer Document (the “**Application Forms**”) or, as the case may be, the Electronic Applications (as defined herein):

1. **THE MINIMUM INITIAL SUBSCRIPTION IS FOR 1,000 INVITATION SHARES. YOU MAY SUBSCRIBE FOR A LARGER NUMBER OF INVITATION SHARES IN INTEGRAL MULTIPLES OF 100, OR INTEGRAL MULTIPLES THEREOF. YOUR APPLICATION FOR ANY OTHER NUMBER OF INVITATION SHARES WILL BE REJECTED.**

2. Your application for Offer Shares may be made by way of printed **WHITE** Offer Shares Application Forms or by way of Electronic Applications through ATMs belonging to the Participating Banks (“**ATM Electronic Applications**”) or through Internet Banking (“**IB**”), websites of the relevant Participating Banks (“**Internet Electronic Applications**”, which together with ATM Electronic Applications, shall be referred to as “**Electronic Applications**”).

Your application for the Placement Shares may be made by way of printed **BLUE** Placement Shares Application Forms (or in such other manner as the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent may in their absolute discretion deem appropriate).

YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE INVITATION SHARES.

3. **You (not being an approved nominee company) are allowed to submit only one (1) application in your own name for the Offer Shares or the Placement Shares. If you submit an application for Offer Shares by way of an Offer Shares Application Form, you MAY NOT submit another application for Offer Shares by way of an Electronic Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent.**

If you submit an application for Offer Shares by way of an ATM Electronic Application, you MAY NOT submit another application for Offer Shares by way of an Internet Electronic Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent.

If you, being other than an approved nominee company, have submitted an application for Offer Shares in your own name, you should not submit any other application for Offer Shares, whether by way of an Offer Shares Application Form or by way of an Electronic Application, for any other person. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent.

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If you have made an application for Placement Shares, you should not make any application for Offer Shares either by way of an Offer Shares Application Form or by way of an Electronic Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent.

Conversely, if you have made an application for Offer Shares either by way of an Electronic Application or by way of an Offer Shares Application Form, you may not make any application for Placement Shares. Such separate applications shall be deemed to be a multiple applications and may be rejected at the discretion of our Company, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent.

Joint and multiple applications for the Invitation Shares shall be rejected at the discretion of our Company, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent. If you submit or procure submissions of multiple share applications for Offer Shares, Placement Shares or both Offer Shares and Placement Shares, you may be deemed to have committed an offence under the Penal Code (Chapter 224) of Singapore and the SFA, and your applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications may be rejected at the discretion of our Company, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent.

4. We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (as furnished in their Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Banks, as the case may be) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of application.
5. We will not recognise the existence of a trust. Any application by a trustee or trustees must therefore be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or companies after complying with paragraph 6 below.
6. **WE WILL NOT ACCEPT APPLICATIONS FROM NOMINEES EXCEPT THOSE MADE BY APPROVED NOMINEE COMPANIES ONLY.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies shall be rejected.
7. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of your application, your application will be rejected (if you apply by way of an Application Form), or you will not be able to complete your Electronic Application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but

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fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected. Subject to paragraph 8 below, your application shall be rejected if your particulars such as name, NRIC/passport number, nationality and permanent residence status provided in your Application Form or, in the case of an Electronic Application, contained in records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained with CDP. If you possess more than one (1) individual direct Securities Account with CDP, your application shall be rejected.

8. **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and other correspondence from CDP will be sent to your address last registered with CDP.**
9. **Our Company and the Vendor, in consultation with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent, reserve the right to reject any application which does not conform strictly to the instructions set out in the Application Form and in this Offer Document or which does not comply with the instructions for Electronic Applications or with the terms and conditions of this Offer Document or, in the case of an application by way of an Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn remittance or improper form of remittance.**

Our Company and the Vendor, in consultation with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent, further reserve the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Forms or the instructions for Electronic Applications or the terms and conditions of this Offer Document, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of our Company and the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent, as agents of our Company, have been authorised to accept, for and on behalf of our Company and the Vendor, such other forms of application as the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent deem appropriate.

10. Our Company and the Vendor reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on the decision of our Company and the Vendor with regards hereto will be entertained. This right applies to applications made by way of Application Forms and by way of Electronic Applications. In deciding the basis of allotment and/or allocation, which shall be at our discretion, due consideration will be given to the desirability of allotting the Invitation Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.

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11. Share certificates will be registered in the name of CDP and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, and subject to the submission of valid applications and payment for the Invitation Shares, a statement of account stating that your Securities Account has been credited with the number of Invitation Shares allotted to you, if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company or the Vendor. You irrevocably authorise CDP to complete and sign on your behalf, as transferee or renounee, any instrument of transfer and/or other documents required for the issue and/or transfer of the Invitation Shares allotted to you. This authorisation applies to applications made by way of Application Forms and by way of Electronic Applications.
12. In the event that our Company lodges a supplementary or replacement offer document ("**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Invitation, and the Invitation Shares have not been issued and/or transferred, we will (as required by law and subject to the SFA), at our sole and absolute discretion:
- (a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;
 - (b) within seven (7) days of the lodgement of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to withdraw your application; or
 - (c) deem your application as withdrawn and cancelled and shall, within seven (7) days from the date of lodgement of the Relevant Document, return all monies paid in respect of any application, without interest or any share of revenue or benefit arising therefrom.

Where you have notified us within 14 days from the date of lodgement of the Relevant Document of your wish to exercise your option under Paragraphs 12(a) and (b) above to withdraw your application, we shall pay to you all monies paid by you on account of your application for the Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at your own risk, within seven (7) days from the receipt of such notification.

In the event that at the time of the lodgement of the Relevant Document, the Invitation Shares have already been issued and/or transferred but trading has not commenced, we will (as required by law and subject to the SFA), at our sole and absolute discretion:

- (d) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to our Company and/or the Vendor the Invitation Shares which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;

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- (e) within seven (7) days from the lodgement of the Relevant Document give you a copy of the Relevant Document and provide you with an option to return the Invitation Shares which you do not wish to retain title in; or
- (f) (i) in the case of the New Shares, deem the issue as void and refund your payments for the New Shares (without interest or any share of revenue or other benefits arising therefrom and at your own risk); and/or (ii) in the case of the Vendor Shares, deem the transfer as void and refund your payments for the Vendor Shares (without interest or any share of revenue or other benefits arising therefrom and at your own risk, within seven (7) days from the date of lodgement of the Relevant Document,

and you shall not have any claim against our Company, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent.

Any applicant who wishes to exercise his option under paragraphs 12(d) and (e) above to return the Invitation Shares issued and/or transferred to him shall, within 14 days from the date of lodgement of the Relevant Document, notify our Company of this and return all documents, if any, purporting to be evidence of title of those Invitation Shares, whereupon we (and on behalf of the Vendor) shall, subject to compliance with applicable laws and the Constitution of our Company, within seven (7) days from the receipt of such notification and documents, pay to him all monies paid by him for the Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at his own risk, and the Invitation Shares issued and/or transferred to him shall be void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw your application or return the Invitation Shares allotted to you, may be found in such Relevant Document.

13. In the event of an under-subscription for and/or under-purchases of Offer Shares as at the close of the Application List, that number of Offer Shares under-subscribed shall be made available to satisfy applications for the Placement Shares to the extent that there is an over-subscription for and/or over-purchases of Placement Shares as at the close of the Application List.

In the event of an under-subscription for and/or under-purchases of Placement Shares as at the close of the Application List, that number of Placement Shares under-subscribed shall be made available to satisfy applications for Offer Shares to the extent that there is an over-subscription for and/or over-purchases of Offer Shares as at the close of the Application List.

In the event of an over-subscription for and/or over-purchases of Offer Shares as at the close of the Application List and Placement Shares are fully subscribed or over-subscribed as at the close of the Application List, the successful applications for Offer Shares will be determined by ballot or otherwise as determined by our Directors and the Vendor after consultation with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent and approved by the SGX-ST.

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In all the above instances, the basis of allotment and/or allocation of the Invitation Shares as may be decided by our Directors and the Vendor in ensuring a reasonable spread of shareholders of our Company, shall be made public as soon as practicable via an announcement through the SGX-ST and through an advertisement in a generally circulating daily press.

14. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Invitation Shares allotted to you pursuant to your application, to us, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent and any other parties so authorised by the foregoing persons. None of our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent, the Participating Banks or CDP shall be liable for any delays, failures, or inaccuracies in the recording, storage or transmission of delivery of data relating to Electronic Applications.

15. You (i) consent to the collection, use and disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, CDP Securities Account number, CPF Investment Account number (if applicable), share application amount, share application details and other personal data (“**Personal Data**”) by the Share Registrar and Share Transfer Agent, SCCS, SGX-ST, CDP, the relevant Participating Bank, our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent and/or other authorised operators (the “**Relevant Persons**”) for the purpose of facilitating your application for the New Shares; (ii) consent that the Relevant Persons may disclose or share Personal Data with third parties who provide necessary services to the Relevant Persons, such as service providers working for them and providing services such as hosting and maintenance services, delivery services, handling of payment transactions, and consultants and professional advisers; (iii) consent that the Relevant Persons may transfer your personal data to any location outside of Singapore in order for them to provide the requisite support and services in connection with the New Shares; and (iv) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Persons, you have obtained the consent of the beneficial owners to paragraphs (i), (ii) and (iii) and that any disclosure of Personal Data to our Company is in compliance with applicable law (collectively, the “**Personal Data Privacy Terms**”). Where any Personal Data is transferred to a country or territory outside of Singapore, the Relevant Persons will ensure that the recipient of the Personal Data provides a standard of protection that is comparable to the protection which Personal Data enjoys under the laws of Singapore, and where these countries or territories do not have personal data protection laws which are comparable to that in Singapore, the Relevant Persons will enter into legally enforceable agreements with the recipients to ensure that they protect the Personal Data to the same standard as required under the laws of Singapore. You irrevocably authorise CDP to disclose the outcome of your application, including the number of New Shares allotted to you pursuant to your application, to us, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent and any other parties so authorised by the foregoing persons. None of our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or transmission or delivery of data relating to Electronic Applications.

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16. Any reference to “you” or the “applicant” in this section shall include an individual, a corporation, an approved nominee and trustee applying for the Offer Shares by way of an Offer Shares Application Form or by way of an Electronic Application and a person applying for the Placement Shares through the Underwriter and Placement Agent by way of a Placement Shares Application Form.
17. By completing and delivering an Application Form or by making and completing an Electronic Application by (in the case of an ATM Electronic Application) pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM (as the case may be) or by (in the case of an Internet Electronic Application) clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other relevant button on the IB website screen of the relevant Participating Banks (as the case may be) in accordance with the provisions of this Offer Document, you:
- (a) irrevocably offer, agree and undertake to subscribe for and/or purchase the number of Invitation Shares specified in your application (or such smaller number for which the application is accepted) at the Invitation Price for each Invitation Share and agree that you will accept such Invitation Shares as may be allotted to you, in each case on the terms of, and subject to the conditions set out in this Offer Document and the Constitution of our Company and those set out in the IB websites or ATMs of the relevant Participating Banks;
 - (b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Offer Document and those set out in the IB websites or ATMs of the relevant Participating Banks, the terms and conditions set out in this Offer Document shall prevail;
 - (c) agree that the aggregate Invitation Price for the Invitation Shares applied for is due and payable to our Company and/or the Vendor upon application;
 - (d) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company and the Vendor in determining whether to accept your application and/or whether to allot any Invitation Shares to you; and
 - (e) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent will infringe any such laws as a result of the acceptance of your application.
18. Our acceptance of applications will be conditional upon, among other things, our Company and the Vendor being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for quotation for all our existing Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Option Shares and the Award Shares on Catalist;

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- (b) the Management Agreement, the Underwriting Agreement and the Placement Agreement referred to in the section entitled “Plan of Distribution – Management, Underwriting and Placement Arrangements” of this Offer Document have become unconditional and have not been terminated or cancelled prior to such date as our Company and the Vendor may determine; and
 - (c) the SGX-ST, acting as an agent on behalf of the Authority, has not served a stop order (“**Stop Order**”) which directs that no or no further shares to which this Offer Document relates be allotted or issued and/or transferred.
19. In the event that a Stop Order in respect of the Invitation Shares is served by the SGX-ST, acting as an agent on behalf of the Authority or other competent authority, and subject to the laws of Singapore:
- (a) in the case where the Invitation Shares have not been issued and/or transferred, all applications shall be deemed to have been withdrawn and cancelled and our Company (and on behalf of the Vendor) shall refund all monies paid on account of your application of the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you within 14 days of the date of the Stop Order; or
 - (b) in the case where the Invitation Shares have already been issued, and/or transferred but trading has not commenced, the issue and/or transfer of the Invitation Shares shall be deemed to be void and our Company (and on behalf of the Vendor) shall, within 14 days from the date of the Stop Order, refund all monies paid on account of your application for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk),

and you shall have no claim whatsoever against our Company, the Vendor, the Issue Manager and Sponsor, and the Bookrunner, Underwriter and Placement Agent.

This shall not apply where only an interim Stop Order has been served.

20. In the event that an interim Stop Order in respect of the Invitation Shares is served by the SGX-ST, acting as an agent on behalf of the Authority, or other competent authority, no Invitation Shares shall be issued and/or transferred to you during the time when the interim Stop Order is in force.
21. The SGX-ST, acting as an agent on behalf of the Authority or other competent authority, is not able to serve a Stop Order in respect of the Invitation Shares if the Invitation Shares have been issued and/or transferred, listed on a securities exchange and trading in the Invitation Shares has commenced.

In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same through a SGXNET announcement to be posted on the Internet at the SGX-ST's website, <http://www.sgx.com> and through a paid advertisement in a local English newspaper.

22. We will not hold any application in reserve.

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23. We will not allot Shares on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.
24. Additional terms and conditions for applications by way of Application Forms are set out on pages H-9 to H-13 of this Offer Document.
25. Additional terms and conditions for applications by way of Electronic Applications are set out on pages H-14 to H-24 of this Offer Document.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS

Applications by way of an Application Form shall be made on, and subject to, the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below, as well as the Constitution of our Company.

1. Your application for the Offer Shares must be made using the **WHITE** Application Forms and **WHITE** official envelopes "A" and "B" for Offer Shares, the **BLUE** Application Forms for Placement Shares, accompanying and forming part of this Offer Document.

We draw your attention to the detailed instructions contained in the respective Application Forms and this Offer Document for the completion of the Application Forms which must be carefully followed. **Our Company and the Vendor, in consultation with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent, reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Offer Document or to the terms and conditions of this Offer Document or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittance.**

2. Your Application Forms must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.
3. All spaces in the Application Forms except those under the heading "FOR OFFICIAL USE ONLY" must be completed and the words "NOT APPLICABLE" or "N.A." should be written in any space that is not applicable.
4. Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears in your identity card (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are a non-individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your Constitution or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your Constitution or equivalent constitutive documents must be lodged with our Company's Share Registrar and Share Transfer Office. Our Company reserves the right to require you to produce documentary proof of identification for verification purposes.

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5. (a) You must complete Sections A and B and sign on page 1 of the Application Form.
 - (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
 - (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.
6. You (whether you are an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore having an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporations.

If you are an approved nominee company, you are required to declare whether the beneficial owner of the Invitation Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

7. Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of Invitation Shares applied for, in the form of a BANKER'S DRAFT or CASHIER'S ORDER drawn on a bank in Singapore, made out in favour of "**NO SIGNBOARD SHARE ISSUE ACCOUNT**" crossed "A/C PAYEE ONLY", and with your name, CDP Securities Account Number and address written clearly on the reverse side. **Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted.** We will reject remittances bearing "NOT TRANSFERABLE" or "NON TRANSFERABLE" crossings. No acknowledgement or receipt will be issued by our Company, the Vendor, the Issue Manager and Sponsor or the Bookrunner, Underwriter and Placement Agent for applications and application monies received.
8. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post within 24 hours of balloting of applications at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and application monies have been received in the designated share issue account. In the event that the Invitation does not proceed for any reason, the full amount of the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within five (5) Market Days of the termination of the Invitation. In the event that the Invitation is cancelled by us following the issuance of a Stop Order by the SGX-ST, acting as an agent on behalf of the Authority, the application monies

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received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days from the date of the Stop Order.

9. Capitalised terms used in the Application Forms and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.
10. You irrevocably agree and acknowledge that your application is subject to risks of fires, acts of God and other events beyond the control of the Participating Banks, our Company, our Directors, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent and/or any other party involved in the Invitation, and if, in any such event, our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent and/or the relevant Participating Bank do not receive your Application Form, you shall have no claim whatsoever against our Company, the Vendor, the Sponsor and Issue Manager, the Bookrunner, Underwriter and Placement Agent, the relevant Participating Bank and/or any other party involved in the Invitation for the Invitation Shares applied for or for any compensation, loss or damage.
11. By completing and delivering the Application Form, you agree that:
 - (a) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at **12.00 noon on 28 November 2017** or such other time or date as our Company and the Vendor may, in consultation with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent decide and by completing and delivering the Application Form:
 - (i) your application is irrevocable; and
 - (ii) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;
 - (b) none of our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent or any other party involved in the Invitation shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your application to us or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;
 - (c) all applications, acceptances and contracts resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (d) in respect of the Invitation Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;
 - (e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

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- (f) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent or any other person involved in the Invitation shall have any liability for any information not so contained;
- (g) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;
- (h) you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, CDP Securities Account number, and share application amount to our Share Registrar, CDP, SCCS, SGX-ST, our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent and/or other authorised operators; and
- (i) you irrevocably agree and undertake to subscribe for and/or purchase the number of Invitation Shares applied for as stated in the Application Form or any smaller number of such Invitation Shares that may be allotted to you in respect of your application. In the event that our Company decides to allot a smaller number of Invitation Shares or not to allot any Invitation Shares to you, you agree to accept such decision as final.

Applications for Offer Shares

1. Your application for Offer Shares **MUST** be made using the **WHITE** Offer Shares Application Forms and **WHITE** official envelopes "A" and "B". **ONLY ONE APPLICATION** should be enclosed in each envelope.
2. You must:
 - (a) enclose the **WHITE** Offer Shares Application Form, duly completed and signed, together with the correct remittance in accordance with the terms and conditions of this Offer Document in the **WHITE** official envelope "A" provided;
 - (b) in the appropriate spaces on **WHITE** official envelope "A":
 - (i) write your name and address;
 - (ii) state the number of Offer Shares applied for;
 - (iii) tick the relevant box to indicate the form of payment; and
 - (iv) affix adequate Singapore postage;
 - (c) Seal the **WHITE** official envelope "A";
 - (d) write, in the special box provided on the larger **WHITE** official envelope "B" addressed to **NO SIGNBOARD HOLDINGS LTD. C/O M&C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, the number of Offer Shares for which the application is made; and

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- (e) insert **WHITE** official envelope "A" into **WHITE** official envelope "B", seal **WHITE** official envelope "B", affix adequate Singapore postage on **WHITE** official envelope "B" (if despatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND**, at your own risk to **NO SIGNBOARD HOLDINGS LTD. C/O M&C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, to arrive by **12.00 noon on 28 November 2017 or such other time as our Company and the Vendor may, in consultation with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

Applications for Placement Shares

1. Your application for Placement Shares **MAY** be made by way of using the **BLUE** Placement Shares Application Forms (or in such other manner as the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent may in their absolute discretion deem appropriate). **ONLY ONE (1) APPLICATION** should be enclosed in each envelope.
2. The completed and signed **BLUE** Placement Shares Application Form and the correct remittance in full in respect of the number of Placement Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name and address written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND** at your own risk to **NO SIGNBOARD HOLDINGS LTD. C/O M&C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, to arrive by **12.00 noon on 28 November 2017 or such other time as our Company and the Vendor may, in consultation with the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

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ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) and the IB website screens (in the case of Internet Electronic Applications) of the relevant Participating Banks. For illustration purposes, the procedures for Electronic Applications through ATMs and the IB website of the UOB Group are set out respectively in the “Steps for an ATM Electronic Application through ATMs of the UOB Group” and the “Steps for an Internet Electronic Application through the IB website of the UOB Group” (collectively, the “**Steps**”) appearing on pages H-20 to H-24 of this Offer Document.

The Steps set out the actions that you must take at an ATM or the IB website of the UOB Group to complete an Electronic Application. Please read carefully the terms of this Offer Document, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to “you” or the “applicant” in this section entitled “Additional Terms and Conditions for Electronic Applications” and the Steps shall refer to you making an application for Offer Shares through an ATM or the IB website of a relevant Participating Bank.

You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before you can make an Electronic Application at the ATMs. An ATM card issued by one (1) Participating Bank cannot be used to apply for Offer Shares at an ATM belonging to other Participating Banks. For an Internet Electronic Application, you must have an existing bank account with an IB User Identification (“**User ID**”) and a Personal Identification Number/Password (“**PIN**”) given by the relevant Participating Bank. The Steps set out the actions that you must take at ATMs or the IB website of the UOB Group to complete an Electronic Application. The actions that you must take at ATMs or the IB websites of other Participating Banks are set out on the ATM screens or the IB website screens of the relevant Participating Banks. Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of your Electronic Application. Upon completion of your Internet Electronic Application, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed for your record. The Transaction Record or your printed record of the Confirmation Screen is for your retention and should not be submitted with any Application Form.

You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or if you do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.

You must ensure, when making an Internet Electronic Application, that your mailing address for the account selected for the application is in Singapore and the application is being made in Singapore and you will be asked to declare accordingly. Otherwise your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time when you make the application.

You shall make an Electronic Application in accordance with and subject to the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below and those set out under this Appendix, as well as the Constitution of our Company.

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1. In connection with your Electronic Application for Offer Shares, you are required to confirm statements to the following effect in the course of activating your Electronic Application:
 - (a) that you have received a copy of this Offer Document (in the case of ATM Electronic Applications only) and have read, understood and agreed to all the terms and conditions of application for Offer Shares and this Offer Document prior to effecting the Electronic Application and agree to be bound by the same;
 - (b) that you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent residence status, share application amount, and CDP Securities Account number and application details (the “Relevant Particulars”) with the relevant Participating Bank to the CDP, SCCS, SGX-ST, Share Registrar and Share Transfer Office, our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent and/or other authorised operators (the “Relevant Parties”); and
 - (c) that this is your only application for Offer Shares and it is made in your own name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction in the ATM or on the IB website unless you press the “Enter” or “Confirm” or “Yes” or “OK” or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen. By doing so, you shall be treated as signifying your confirmation of each of the above three (3) statements. In respect of statement 1(b) above, such confirmation, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act (Chapter 19) of Singapore to the disclosure by the relevant Participating Bank of the Relevant Particulars to the Relevant Parties.

2. **BY MAKING AN ELECTRONIC APPLICATION, YOU CONFIRM THAT YOU ARE NOT APPLYING FOR OFFER SHARES AS A NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC APPLICATION THAT YOU MAKE IS THE ONLY APPLICATION MADE BY YOU AS THE BENEFICIAL OWNER.**

YOU SHOULD MAKE ONLY ONE (1) ELECTRONIC APPLICATION FOR OFFER SHARES AND SHOULD NOT MAKE ANY OTHER APPLICATION FOR OFFER SHARES OR PLACEMENT SHARES, WHETHER AT THE ATMS OR THE IB WEBSITES (IF ANY) OF ANY PARTICIPATING BANK OR ON THE APPLICATION FORMS. IF YOU HAVE MADE AN APPLICATION FOR OFFER SHARES OR PLACEMENT SHARES ON AN APPLICATION FORM, YOU SHALL NOT MAKE AN ELECTRONIC APPLICATION FOR OFFER SHARES AND VICE VERSA.

3. You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which your Electronic Application will not be completed or accepted. **Any Electronic Application which does not conform strictly to the instructions set out in this Offer Document or on the screens of the ATM or the IB website of the relevant Participating Bank through which your Electronic Application is being made shall be rejected.**

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You may make an ATM Electronic Application at the ATM of any Participating Bank or an Internet Electronic Application at the IB website of the relevant Participating Bank for the Offer Shares using only cash by authorising such Participating Bank to deduct the full amount payable from your account with such Participating Bank.

4. You irrevocably agree and undertake to subscribe for, purchase and/or to accept the number of Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of Offer Shares that may be allotted to you in respect of your Electronic Application.

In the event that our Company decides to allot any lesser number of such Offer Shares or not to allot any Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “Confirm” or “Yes” or “OK” or any other relevant key on the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen) of the number of Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Offer Shares that may be allotted to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce an instrument of transfer and/or required for the transfer of the Offer Shares that may be allotted to you.

5. **Our Company and the Vendor will not keep any applications in reserve.** Where your Electronic Application is unsuccessful, the full amount of the application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 24 hours of balloting of the applications provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

Where your Electronic Application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 14 days after the close of the Application List provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

Responsibility for timely refund of application monies from unsuccessful or partially successful Electronic Applications lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any monies to you from unsuccessful or partially successful Electronic Application, to determine the exact number of Offer Shares allotted to you before trading the Offer Shares on Catalist. You may also call CDP Phone at 6535 7511 to check the provisional results of your application by using your T-pin (issued by CDP upon your application for the service) and keying in the stock code (that will be made available together with the results of the allotment and/or allocation via an SGXNET announcement to be posted on the Internet at the SGX-ST’s website at <http://www.sgx.com> and by advertisement in a local English newspaper). To sign up for the service, you may contact CDP customer service

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officers. None of the SGX-ST, the CDP, the SCCS, the Participating Banks, our Company, the Vendor, the Issue Manager and Sponsor or the Bookrunner, Underwriter and Placement Agent assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

6. **If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Banks.**

If you make Electronic Applications through the ATMs or the IB websites of the following Participating Banks, you may check the provisional results of your Electronic Applications as follows:

Bank	Telephone	ATM/Internet	Operating Hours	Service Expected From
UOB Group	1 800 222 2121	ATM (Other Transactions – “IPO Results Enquiry”) ⁽¹⁾ http://www.uobgroup.com ⁽¹⁾	24 hours a day	Evening of the balloting day
DBS Bank	1 800 339 6666 (for POSB account holders) 1 800 111 1111 (for DBS account holders)	Internet Banking http://www.dbs.com ⁽²⁾	24 hours a day	Evening of the balloting day
OCBC Bank	1 800 363 3333	ATM/Internet Banking/ Phone Banking http://www.ocbc.com ⁽³⁾	24 hours a day	Evening of the balloting day

Notes:

- (1) If you have made your Electronic Application through the ATMs or IB website of the UOB Group, you may check the results of your application through UOB Personal Internet Banking, ATMs of the UOB Group or UOB Phone Banking Services.
- (2) Applicants who have made Internet Electronic Applications through the IB website of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.
- (3) If you have made your Electronic Application through the ATMs or the IB website of OCBC Bank, you may check the results of your application through OCBC Bank Personal Internet Banking, ATMs of OCBC Bank or OCBC Bank Phone Banking services.

7. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, our Company, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent and if, in any such event, our Company, the Vendor, the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent and/or the relevant Participating Bank do not receive your Electronic Application, or data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against

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our Company, our Directors, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent and/or the relevant Participating Bank for Offer Shares applied for or for any compensation, loss or damage.

8. **Electronic Applications shall close at 12.00 noon on 28 November 2017 or such other time as our Company and the Vendor may, in consultation with the Issue Manager and Sponsor and the Bookrunner, Underwriter and Placement Agent decide.** Subject to the paragraph above, an Internet Electronic Application is deemed to be received when it enters the designated information system of the relevant Participating Bank, that is, when there is an on-screen confirmation of the application.
9. You are deemed to have irrevocably requested and authorised our Company and the Vendor to:
 - (a) register the Offer Shares allotted to you in the name of CDP for deposit into your Securities Account;
 - (b) send the relevant Share certificate(s) to CDP;
 - (c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom) of the application monies, should your Electronic Application be unsuccessful, by automatically crediting your bank account with your Participating Bank with the relevant amount within 24 hours of the balloting of applications; and
 - (d) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should your Electronic Application be accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 14 days after the close of the Application List.
10. Our Company and the Vendor do not recognise the existence of a trust. Any Electronic Application by a trustee must be made in your own name and without qualification. Our Company and the Vendor will reject any application by any person acting as nominee except those made by approved nominee companies only.
11. All your particulars in the records of your relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after the time of the making of your Electronic Application, you shall promptly notify your relevant Participating Bank.
12. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the notification letter on successful allotment and/or allocation will be sent to your address last registered with CDP.

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13. By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) in consideration of our Company and the Vendor making available the Electronic Application facility, through the Participating Banks as the agents of our Company, at the ATMs and IB websites (if any) of the relevant Participating Banks:
 - (i) your Electronic Application is irrevocable; and
 - (ii) your Electronic Application, our acceptance and the contract resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (b) none of our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent, the Participating Banks nor CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to our Company or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 7 above or to any cause beyond our respective controls;
 - (c) in respect of Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of our Company and the Vendor and not otherwise, notwithstanding any payment received by or on behalf of our Company and the Vendor;
 - (d) you will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of your application; and
 - (e) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company, the Vendor, the Issue Manager and Sponsor, the Bookrunner, Underwriter and Placement Agent, or any other person involved in the Invitation shall have any liability for any information not so contained.

Steps for Electronic Applications through the ATMs and the IB website of the UOB Group

The instructions for Electronic Applications will appear on the ATM screens and the IB website screens of the respective Participating Banks. For illustrative purposes, the steps for making an Electronic Application through ATMs or through the IB website of the UOB Group are shown below. Instructions for Electronic Applications appearing on the ATM screens and the IB website screens (if any) of the relevant Participating Banks (other than the UOB Group) may differ from that represented below.

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Steps for an ATM Electronic Application through ATMs of the UOB Group

Owing to space constraints on the UOB Group's ATM screens, the following terms will appear in abbreviated form:

"&"	:	and
"CDP"	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
"CPF"	:	THE CENTRAL PROVIDENT FUND
"NRIC" or "IC"	:	NATIONAL REGISTRATION IDENTITY CARD
"PIN"	:	PERSONAL IDENTIFICATION NUMBER
"PR"	:	PERMANENT RESIDENT
"SCCS"	:	SECURITIES CLEARING & COMPUTER SERVICES (PTE) LIMITED

Step 1 : Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your personal identification number.

2 : Select "**CASHCARD/OTHER TRANS**".

3 : Select "**SECURITIES APPLICATION**".

4 : Select the share counter which you wish to apply for.

5 : Read and understand the following statements which will appear on the screen:

- **THIS OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENTS. ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENTS**

(Press "**ENTER**" to continue)

- **PLEASE CALL 1800-22-22-121 IF YOU WOULD LIKE TO FIND OUT WHERE YOU CAN OBTAIN A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT**

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- WHERE APPLICABLE, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE WHO ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT

(Press “ENTER” to continue)

6 : Read and understand the following terms which will appear on the screen:

- YOU HAVE READ, UNDERSTOOD & AGREED TO ALL TERMS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/ SUPPLEMENTARY DOCUMENT AND THIS ELECTRONIC APPLICATION

(Press “ENTER” to continue)

- YOU CONSENT TO DISCLOSE YR NAME, IC/PASSPORT, NATIONALITY, ADDRESS, APPLICATION AMOUNT, CPF INVESTMENT ACCOUNT NUMBER & CDP ACCOUNT NUMBER FROM YOUR ACCOUNTS TO CDP, CPF, SCCS, SHARE REGISTRARS, SGX-ST & ISSUER/VENDOR(S)
- THIS IS YOUR ONLY FIXED PRICE APPLICATION & IS IN YOUR NAME & AT YOUR RISK

(Press “ENTER” to continue)

7 : Screen will display:

NRIC/Passport No. XXXXXXXXXXXXX

IF YOUR NRIC/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.

(Press “CANCEL” or “CONFIRM”)

8 : Select mode of payment i.e. “CASH ONLY”. You will be prompted to select Cash Account type to debit (i.e., “CURRENT ACCOUNT/I-ACCOUNT”, “CAMPUS ACCOUNT” OR “SAVINGS ACCOUNT/TX ACCOUNT”). Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.

9 : After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (This screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of the UOB Group). If this is the first time you are using the UOB Group’s ATM to apply for securities, your CDP Securities Account number will not be stored in the ATM system of the UOB Group, and the following screen will be displayed for your input of your CDP Securities Account number.

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- 10 : Read and understand the following terms which will appear on the screen:
1. **YOU ARE REQUIRED TO ENTER YOUR CDP ACCOUNT NUMBER FOR YOUR FIRST IPO/SECURITIES APPLICATION. THIS ACCOUNT NUMBER WOULD BE DISPLAYED FOR FUTURE APPLICATIONS.**
 2. **DO NOT APPLY FOR JOINT ACCOUNT HOLDER OR THIRD PARTIES.**
 3. **PLEASE ENTER YOUR OWN CDP ACCOUNT NUMBER (12 DIGITS) & PRESS ENTER.**

If you wish to terminate the transaction, please press **“CANCEL”**.

- 11 : Key in your CDP Securities Account number (12 digits) and select **“CONFIRM-YES”**.
- 12 : Select your nationality status.
- 13 : Key in the number of shares you wish to apply for and press the **“ENTER”** key.
- 14 : Check the details of your Electronic Application on the screen and press **“ENTER”** key to confirm your Electronic Application.
- 15 : Select **“NO”** if you do not wish to make any further transactions and remove the Transaction Record. You should keep the Transaction Record for your own reference only.

Steps for an Internet Electronic Application through the IB website of the UOB Group

Owing to space constraints on the UOB Group’s IB website screens, the following terms will appear in abbreviated form:

- “CDP” : The Central Depository (Pte) Limited
- “CPF” : The Central Provident Fund
- “NRIC” or “I/C” : National Registration Identity Card
- “PR” : Permanent Resident
- “SGD” : Singapore Dollars
- “SCCS” : Securities Clearing & Computer Services (Pte) Limited
- “SGX” : Singapore Exchange Securities Trading Limited

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- Step 1. Connect to the UOB Group website at <http://www.uobgroup.com>.
2. Locate the “UOB Online Services Login” icon on the top right hand side of the Home Page.
 3. Point on “UOB Online Services Login” icon and at drop list select “UOB Personal Internet Banking”.
 4. Enter your Username and Password and click “**Login**”.
 5. Click on “**Proceed**” under the Full Access Mode.
 6. You will receive an SMS One-Time Password. Enter the SMS One-Time Password and click “**Proceed**”.
 7. Click on “EPS/Securities/CPFIS”, followed by “**Securities**”, followed by “**Securities Application**”.
 8. Read the IMPORTANT notice and complete the declarations found on the bottom of the page by answering Yes/No to the questions.
 9. Click “**Continue**”.
 10. Select your country of residence (you must be residing in Singapore to apply), and click “**Continue**”.
 11. Select the “**Securities Counter**” from the drop list (If there are concurrent IPOs) and click “Submit”.
 12. Check the “**Securities Counter**”, select the mode of payment and account number to debit and click on “**Submit**”.
 13. Read the important instructions and click on “**Continue**” to confirm that:
 1. You have read, understood and agreed to all the terms of this application and the Prospectus/Offer Document or Supplementary Document.
 2. You consent to disclose your name, NRIC or passport number, address, nationality, CDP Securities Account Number, and application details to the registrar of securities of the issuer, issuer manager(s), underwriter(s), placement agent(s), SGX, SCCS, CDP and issuer/vendor(s).
 3. This application is made in your own name, for your own account and at your own risk.
 4. For FIXED/MAX price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

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5. For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application monies will be debited from your bank account in SGD, based on the Bank's exchange profit or loss, or application monies may be debited and refunds credited in SGD at the same exchange rate.
6. For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.
14. Check your personal details, details of the share counter you wish to apply for and account to debit.

Select (a) Nationality;

Enter (b) your CDP Securities Account number; and

(c) the number of shares applied for.

Click "**Submit**".
15. Check your personal particulars (name, NRIC/passport number and nationality), details of the share counter you wish to apply for, CDP Securities Account number, account to debit and number of securities applied for.
16. Click "**Confirm**", "**Edit**" or "**Home**".
17. Print the Confirmation Screen (optional) for your own reference and retention only.





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NO SIGNBOARD HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 1 June 2017)
(Company Registration Number: 201715253N)

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