

**ACQUISITION OF REMAINING 20% OF THE SHARE CAPITAL OF
DANISH BREWERIES PTE LTD**

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that, pursuant to a sale and purchase agreement dated 18 June 2018 (the “**SPA**”), the Company’s wholly owned subsidiary, Tao Brewery Pte. Ltd. (“**Tao Brewery**”), has agreed to acquire the remaining 20% of the share capital of Danish Breweries Pte. Ltd. (“**Danish Breweries**”) from Chen Shangming, Samuel (“**Seller**”) for a consideration of S\$400,000 (the “**Acquisition**”). The Acquisition is expected to be completed on 19 June 2018.

2. INFORMATION ON DANISH BREWERIES AND THE SELLER

Danish Breweries owns the *Draft Denmark* brand, and manufactures and distributes *Draft Denmark* beers in Singapore. Before the Acquisition, the Company (through Tao Brewery) owned 80% of the share capital of Danish Breweries, while Seller owned the remaining 200,000 shares representing 20% of the share capital of Danish Breweries (the “**Target Shares**”). The Seller is the Director (Beer Business) of the Group. Following the completion of the Acquisition, Danish Breweries will be a wholly owned subsidiary of the Company.

3. THE ACQUISITION

3.1 Consideration

The consideration for the Acquisition is S\$400,000 (the “**Consideration**”), which will be paid in 10 monthly instalments of S\$40,000 each. The consideration was determined after arm’s length negotiations and by reference to the value of the Company’s acquisition of 80% of Danish Breweries in 2017.

There is no open market value for the Target Shares as the shares of Danish Breweries are not publicly traded. No valuation on the Target Shares was carried out in connection with the Acquisition. As at 31 March 2018, being the date of the latest announced consolidated financial statements of the Company, both the book value and net tangible asset value of the Target Shares were approximately negative S\$460,706. The Acquisition will be funded by the proceeds from the Company’s initial public offering.

3.2 Rationale for the Acquisition

The Company intends to expand its distribution of Danish Breweries' signature brand, *Draft Denmark* beers, in Singapore. The Company already owned 80% of the shares of Danish Breweries and has decided to acquire the Target Shares in order to make Danish Breweries a wholly owned subsidiary. The Company believes that the Acquisition will allow the Company to consolidate control and ownership of Danish Breweries and its business strategies. In addition, the business of Danish Breweries is currently in growth phase and is capital intensive. Securing full ownership of Danish Breweries will facilitate the Company's ability to procure third party financing and/or provide internal funding to Danish Breweries to fund its growth.

3.3 Financial Effects of the Acquisition

The Acquisition is not expected to have a material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 30 September 2018.

3.4 Relative Bases under Rule 1006 of the Catalist Rules

Based on the latest announced unaudited consolidated financial statements of the Company for the six month financial period ended 31 March 2018 ("1H2018") the relative figures of the Acquisition as computed on the bases set out in Rule 1006 of the Catalist Rules are set out below.

Rule 1006	Bases of calculation ⁽³⁾	Relative Figure (%)
(b)	The net profit attributable to the Sale Shares acquired, compared with the Group's net profit ⁽¹⁾	-6.7
(c)	The aggregate value of the consideration given for the Acquisition, compared with the Company's market capitalisation based on the total number of issued shares excluding the treasury shares ⁽²⁾	0.6

Notes:

- (1) Computed based on Danish Breweries' unaudited net loss for 1H2018 of approximately S\$0.5 million, and the Group's unaudited net profit for 1H2018 of approximately S\$2.5 million. Under Rule 1002(3) of the Catalist Rules, "net profits" means profit or loss before income tax, minority interests and extraordinary items.
- (2) Based on the Company's market capitalisation of approximately S\$71.2 million as at 18 June 2018.
- (3) The relative bases under Rule 1006(a), (d) and (e) are not relevant to the Acquisition.

4. DIRECTORS' SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Acquisition. Accordingly, no service contract is proposed to be entered into by the Company in connection with the Acquisition.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Other than disclosed above, none of the Directors, and to the best of the Directors' knowledge, none of the controlling shareholders of the Company have an interest, direct or indirect, in the Acquisition.

6. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA will be made available for inspection by Shareholders during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 10 Ubi Crescent, #05-76 Ubi Techpark, Singapore 408564, for a period of three months from the date of this announcement.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By order of the Board

No Signboard Holdings Ltd.

Lim Yong Sim

Executive Chairman and Chief Executive Officer

18 June 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6757.