



**FOR IMMEDIATE RELEASE**

**No Signboard, a leading F&B player in Singapore,  
serves up a listing on Catalist**

- *Offers 65,734,500 Invitation Shares at S\$0.28 apiece*
- *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*
- *Plans to further expand into the retail F&B sector with a new chain of casual dining restaurants and ready meal business*

**SINGAPORE, 23 November 2017 – No Signboard Holdings Ltd. (“無招牌控股有限公司”) (“No Signboard”,** and together with its subsidiaries, the “**Group**”), is a leading food and beverage (“**F&B**”) player in Singapore with a track record of over 30 years, today launched its initial public offering (“**IPO**”) of 65,734,500 invitation shares (“**Invitation Shares**”) at S\$0.28 per share in conjunction with its listing on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

**RHT Capital Pte. Ltd.** is the Issue Manager and Sponsor, while **Oversea-Chinese Banking Corporation Limited** is the Bookrunner, Underwriter and Placement Agent for this IPO.

**The Invitation**

The Invitation in respect of 65,734,500 Invitation Shares, comprises 15,734,500 New Shares and 50,000,000 Vendor Shares, of which 2,500,000 Invitation Shares are available to the public for subscription and 63,234,500 Invitation Shares are by way of placement.

The Invitation Shares represent approximately 14.2% of No Signboard’s enlarged share capital of 462,392,475 shares. Based on the invitation price of S\$0.28 per share (“**Invitation Price**”), the post-Invitation market capitalisation of No Signboard will be approximately S\$129.5 million.

At the same time but separate from the Invitation, each of the cornerstone investors has entered into a cornerstone subscription agreement with No Signboard to subscribe for an aggregate of 59,265,500 cornerstone shares at the Invitation Price. 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
- Qilin Asset Management Pte. Ltd.

The Invitation will close at 12 noon on 28 November 2017 and trading of No Signboard's shares is expected to commence on a "ready" basis at 9.00 a.m. on 30 November 2017.

#### **About No Signboard – A Proven Track Record**

With a proven track record of over 30 years in the F&B industry, the Group's *No Signboard Seafood* brand has grown from its humble beginnings as a seafood hawker stall at the Mattar Road Hawker Centre to become one of the most well-known and established F&B brands in Singapore, serving a diverse crowd of tourists, corporates and locals.

Over the years, the brand has built up a loyal customer base and earned a strong reputation for serving up consistent high quality and premium seafood dishes and cuisine at reasonable prices. Its three restaurants with premium settings and a more upmarket ambience, are strategically located in city-centres and tourist destinations – Esplanade, VivoCity and The Central @ Clarke Quay that enjoy substantial and regular footfall traffic from tourists, corporates and locals.

The brand has also received several awards and accolades that testify to its commitment to quality, which include the SG50 Prestige Enterprise Award 2015/2016 – Singapore's Top F&B Brand for Seafood Category and the Certificate of Popularity for the year of 2017 from Dianping.com for its restaurants at Esplanade and VivoCity, and the Mattar Road No Signboard Seafood Restaurant, which operates under a franchise agreement with the Group.

**Mr Sam Lim (林榮森), Executive Chairman and Chief Executive Officer of No Signboard** said, “Our *No Signboard Seafood* brand is a widely recognised household name in Singapore, known for our distinct *White Pepper Crab* dish created by our founder and my grandmother, Mdm Ong Kim Hoi. This unique recipe distinguished us from competition in the early days and remains one of our bestselling dishes today. Our emphasis and tradition of serving freshly prepared seafood dishes and high quality premium cuisine has built up a strong base of loyal customers over the years and attracted substantial tourist patronage, particularly from the PRC visitors.”

To improve its business resilience and diversify its revenue stream, the Group expanded into the fast growing beer business in June 2017, with the acquisition of Danish Breweries, which founded the *Draft Denmark* brand. In operation since 2014, Danish Breweries specialises in customisable craft beer which is a niche and growing market segment, and its premium beers are brewed using proprietary recipes and sold at over 150 points of sale in Singapore including entertainment outlets and coffee shops. The Group also distributes certain third party brands of beer, and produces beers under OEM arrangements for third party brands.

Leveraging on its strong brand reputation and industry network, the Group is expanding its offerings by developing its new ready meal business, which will include *No Signboard Seafood* inspired dishes such as chilli crab spaghetti, hokkien mee and nasi briyani under its *Powered by No Signboard* endorsement.

This new capex-light business venture is a strategic move by the Group to meet the growing demand for fuss-free, convenient and time-saving meals by busy Singaporeans. The ready meals will be produced through outsourcing arrangements with leading food manufacturers and distributed through a network of vending machines operated by Ma2 Shop, with plans to install up to 36 vending machines in Singapore by end 2018.

### **Well-focused for Growth**

“Over the last three decades, the Group has gained significant brand goodwill and earned a strong reputation for consistent high quality food, which lay the foundation for future growth. Following our IPO, we have a clear and focused expansion roadmap which includes the establishment of a new and complementary casual dining concept to tap new market segments, establishing our own brewery and expanding our range of beers, as well as offering a range of ready meals,” said Mr Lim.

The Group's three premium seafood restaurants located in the city-centre locations serve a more upmarket crowd. To further expand its market segments, the Group's new chain of casual dining concept will be located in satellite towns and residential areas, to appeal to younger and family oriented consumers. The Group plans to launch this new dining concept with the opening of two restaurant outlets in the second half of 2018.

On the back of a positive outlook for the premium beer market, the Group plans to establish its own brewery to consolidate beer production for better control over the quality, production volume and pricing of its beer, as well as to enjoy greater economies of scale. The Group is exploring a few strategic locations in Bintan or Batam, Indonesia.

"Following the acquisition of our beer business, the Group managed to secure a new distribution arrangement with YHS (Singapore) Pte Ltd, a subsidiary of Yeo Hiap Seng Limited. With this arrangement, we are planning to launch our beers in portable pint bottles by the end of 2017, which will be distributed through retail channels such as supermarkets and grocery shops across Singapore. This strategic move is expected to boost our beer sales. To offer more beer options, we also intend to launch our beers in small can format in 2018. The Group also intends to step up our marketing and promotional efforts to further enhance the goodwill of our *No Signboard Seafood* brand and increase awareness of our *Draft Denmark* brand," said Mr Lim.

For the nine months period ended 30 June 2017 ("**9M2017**"), the Group registered a revenue of S\$16.7 million compared to S\$17.0 million for the same period in 2016 and net profit attributable to owners of the Company rose 7.8% year-on-year to S\$6.2 million with a robust net profit margin of 38.7%.

Mr Lim said, "The Group has managed to achieve consistently high net profit margins of 26.1% in FY2014 to 34.4% in FY2016 due to our active and prudent cost management. We are able to obtain our raw materials and fresh produce at competitive prices as they are procured directly from our suppliers overseas. In addition to the commonly available seafood, we differentiate ourselves by selling premium Dungeness, Snow, King and Alaskan crabs, and Australian lobsters. These are high-valued seasonal seafood that we source directly from our suppliers, and are much sought after by our regular customers."

### **Dividend**

The Directors intend to declare and distribute dividends of at least 30.0% of the Group's net profits after tax attributable to owners of the Company in 2018 and 2019, subject to the dividend factors outlined in the section entitled "Dividend Policy" of the Offer Document.

## **Use of Proceeds**

The Group plans to use the net proceeds raised from the Invitation and the issue of cornerstone shares of approximately S\$18.7 million from the IPO for (i) establishing a new chain of casual dining restaurants; (ii) development of its beer business; (iii) development of its ready meal business; and (iv) general working capital purposes.

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**Issued for and on behalf of No Signboard Holdings Ltd.**

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### **IMPORTANT NOTICE**

Capitalised terms used herein shall, unless otherwise defined, bear the same meanings assigned to them in the Offer Document of No Signboard Holdings Ltd. (the “**Company**”) dated 23 November 2017 (the “**Offer Document**”).

This press release is for informational purposes only and does not constitute, or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract of commitment whatsoever. Any offer of securities will be made in or accompanied by the Offer Document. This press release contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the results of business operations and financial condition, industry, environment and future events and plans of the Company. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. In light of these risks and uncertainties, actual events, results and developments may differ materially from those expressed or implied by the forward-looking statements. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Company. The financial performance of the Company is not guaranteed. Prospective investors are cautioned not to place undue reliance on these forward-looking statements which are based on the Company's current view of future events. The information herein does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by the detailed information in the Offer Document.