

# Shareholders Engagement

SIAS 13 March 2024

### No Signboard Holdings Ltd. (Bloomberg Ticker: NSB SP EQUITY)

No Signboard Holdings Ltd. (無招牌控股有限公司), which traces its origins to the late 1970s, is a lifestyle F&B player in Singapore. It is principally engaged in operating a chain of restaurants under its *No Signboard Seafood* brand. The Group also operates institutional food catering business under Dining Haus, and ready meal business, under its *A Subsidiary of No Signboard* endorsement.

Backed by a track record of over 30 years of quality cuisine and customer focused service, the *No Signboard Seafood* brand is one of the leading restaurant chains in Singapore. A testament to its strong branding, the Group has received numerous accreditations and awards over the years including the SG50 Prestige Enterprise Award 2015/2016 – Singapore’s Top F&B Brand for Seafood Category for its Restaurant Business.

- **Our New Mission**

- Increase profitability while protecting the interest of shareholders, the well-being of management & staff, and caring for the environment

- **Our New Vision**

- Growing through formulating and implementing strategies to achieve greater investment returns, and market presence

## **Lim Teck-Ean** **Interim CEO**

- Joined the Board in June 2022.
- Responsible for turnaround of the Group, and formulation the overall strategies for the Group

## **Lok Pei San** **Chief Financial Officer**

- More than 20 years of financial experience
- held various senior positions with both listed and private companies
- Responsible for the corporate finance and treasury, shared services, reporting, tax, legal and risk management functions across our businesses. She is also actively involved in formulating policies and strategies for the Group

## **Tan Keng Tiong, Alvin** **Director**

- Specializes in developing new business ventures, raising capital funds, and managing businesses.
- Responsible for Group business growth, operations and profitability
- Founded and managed F&B businesses in the 80s & 90s in Perth, Australia.

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OUR STRATEGIES

## Transforming the company for growth and profitability

### 1. Organic Growth

1. Franchising and licensing
2. Expansion of existing businesses

### 2. External Growth - Corporate Mergers & Acquisitions (M&A). Immediate growth to profitability

- a. Completed M&A – Dining Haus.
- b. M&A for 2024 – In discussions with no less than 4 different companies, including restaurant chain with multiple outlets

### 3. Investors' Investment to date

### 4. Raising further capital if necessary

## Expansion through franchising and licensing Model

- Sheng Jian Bao brands can be franchised locally and overseas via franchisee model (“**Brand owner**”).
- To explore opportunities for collaboration with popular F&B brands overseas and bring the said brands into Singapore and other Southeast Asia regions through franchise model (“**Franchised Brand**”).
- This will strengthen our growth in both sales and profitability
- Further enhance our visibility abroad and help overseas business development and expansion

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EXISTING  
BUSINESSES



# Sheng Jian Bao



After months of research, planning and identifying a competent Northern Chinese Dim Sum Chef, No Signboard Group is proud to present this delicious Shanghai Sheng Jian Bao to our Singapore customers, and will be the first to showcase the unique pan fried and steamed Sheng Jian Bao in a show kitchen.

1<sup>st</sup> outlet opened at Northpoint City on 23<sup>rd</sup> September 2021 .

“Sheng Jian Bao” Specialty Casual Dining Restaurant



Signature Shanghai Panfried Pork Bun “Sheng Jian Bao”

A Member of No Signboard Group



The Little Sheep brand has always set out to promote this delicious delicacy from the Mongolian grasslands. Little Sheep was founded eighteen years ago, in No.22, Ulan Road, Baotou City, Inner Mongolia, China.

Little Sheep has always adhered to the priority of choosing “natural”, “healthy” and “rare” selected ingredients. Its unique pairing, a pot of exceptional broth and a plate of superb meat, is what makes and continues the legend of the Little Sheep Hot Pot.



Confidential

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NEW  
BUSINESSES

## The Change Has Begun

Completed the first Merger and Acquisition

### About Dining Haus

Provide mid to high-end institutional catering to the local community; staff catering services ranging from small local companies to large multinational organizations. Dining Haus offers a large menu repertoire, from traditional favorites to creative inventions. It also offers a wide portfolio of food catering services; fast food canteens, cafés, executive dining rooms, food court style and buffet style. The company is able to produce local and international cuisine to match the needs and requirements of each establishment, including offers of no pork, no lard or full Halal service.

### Market Segmentation

- Institutional Catering market has four distinct segments:
- Business & Industry Segment
- Healthcare Segment
- Educational Segment
- Hospitality Segment

## The Change Has Begun

### Completed the first Merger and Acquisition

- **Dining Haus, at various sites including the following;**
  - 1 Samina-SCI Systems Singapore Pte Ltd
- 2 Goodrich Aerostructures Service Center-Asia Pte Ltd
  - 3 UPS SCS (Singapore) Pte Ltd
  - 4 UPS Asia Group Pte Ltd
  - 5 Schenker Singapore Pte Ltd
  - 6 Health Sciences Authority
- 7 ST Engineering Aerospace Services Company Pte Ltd
  - 8 YHS Singapore Pte Ltd
  - 9 Lumileds Singapore Pte Ltd
- 10 Leica Instruments (Singapore) Pte Ltd
  - 11 STMicroelectronics Pte Ltd

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# FINANCIAL SUSTAINABILITY

1. Creditor Scheme in place
2. Planning to raise further capital if required
3. Prudent 2024 Financials

## Key Headlines from Recent Media Publication

*"The final straw might have been when the restaurant operator's auditor, PKF-CAP, in January flagged uncertainty about whether the group would be able to continue operating as a going concern."*

The Article refers to the Group's annual report for the financial year ended 30 September 2022 ("FY2022") announced on 19 January 2024. The audit opinion issued by the Group's auditor, PKF-CAP LLC (the "Auditors"), (the "Auditors' Report") is an **unmodified audit opinion** with emphasis of matters on 2 issues:

- (i) going concern uncertainty; and
- (ii) the Executive Chairman was charged for price rigging offences.

**As set out in in our audited financial statements, the going concern uncertainty is dependent on:**

- (a) the completion of the restructuring exercise;
- (b) the successful completion of the Implementation Agreement, pursuant to which the Investor would invest a sum of up to S\$5,000,000 in the Company; and
- (c) the resumption of the trading of the Company's Shares on the SGX-ST.

### **Progress made:**

- (a) The schemes of arrangement for the restructuring of the existing liabilities have been approved by the scheme creditors on 11 October 2022 and sanctioned by the Court.
- (b) The Company has been working with the Sponsor and the SGX-ST closely since the submission of the revised trading resumption proposal dated 27 September 2023 to obtain in-principle approval for the Company's resumption of trade.
- (c) The Investor has placed an additional S\$3,500,000 in an escrow account (the "**Escrow Amount**") as part of the satisfaction of the AIP condition is adequate to ensure that the Company has sufficient working capital for at least the next 12 months following the Trading Resumption.

## Key Headlines from Recent Media Publication

*"The Company should recognize that S\$5 million will not last very long, especially since its total liabilities are already higher than its assets."*

- (a) With the advance deposit of \$5 million received from the Investor under the Implementation Agreement, the Company is able to continue the operations of the two outlets and is in the process of re-building and preparing the Company for future growth and acquisition.
- (b) The S\$5 million advance deposit is to be **converted to equity** upon completion of the Implementation Agreement in the following manner:
  - (i) S\$500,000 will be converted to equity by way of a subscription of new ordinary shares in the Company to be allotted and issued by the Company to the Investor; and
  - (ii) the remaining S\$4,500,000 will be converted to convertible redeemable preference shares which the Company has the option to convert to shares upon expiry of the conversion period.



## Follow up from the SIAS Dialogue Session on 13<sup>th</sup> March 2024 and clarifications on the Media Articles published on 13<sup>th</sup> & 14<sup>th</sup> March 2024

### **1) Conversion of the \$5 million deposit to equity**

Following the conversion of the \$5 million to equity, the liabilities of the Company will be reduced by \$5 million and the net equity will increase accordingly.

### **2) Investor's long term commitment – Moratorium of 18 months**

To demonstrate Gazelle's long-term commitment and confidence in the Company's plans, it has undertaken that in the eighteen (18) - month period commencing on the date of the Company's resumption of trading or the date of the issue and allotment of the Subscription Shares, whichever is later (the "**Relevant Period**"), be the registered holder of at least 51.0% of the ordinary share capital of the Company and undertake not to directly or indirectly, sell, contract to sell, realise, transfer, grant any option or right to purchase or otherwise dispose of any Subscription Shares during the Relevant Period that would cause the Investor's interests in the ordinary share capital of the Company to fall below 51.0%.

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