

# BUSINESS

**\$437b**

**MARKET VALUE PLUNGE ACROSS EUROPE AT ONE STAGE ON MONDAY CAUSED BY TRADER'S ERROR | B10**

## No Signboard terminates loan deals with Q&M chief, private investor

Seafood restaurant operator No Signboard Holdings has terminated its conditional loan agreements with Q&M Dental chief executive Ng Chin Siau and private investor Bryan Lim Soon Fang.

No Signboard's controlling shareholder, GuGong, and Dr Ng also mutually terminated their conditional sale and purchase agreement over a 29 per cent stake in the company's shares, the Catalyst-listed company said on Tuesday.

The termination comes days after No Signboard said that it has entered into a non-binding memorandum of understanding (MOU) to receive up to \$5 million in investments from renewable biomass project developer and operator Gazelle Ventures.

No Signboard said the proposed investment structure in its agreement with Dr Ng could not be completed within the timeline, while the conditions precedents set out in its agreement with Mr Lim could not be completed within a reasonable time period.

Dr Ng had in March agreed to take a 29 per cent stake in the restaurant operator for a total consideration of \$1 from GuGong. He also agreed to extend an interest-free unsecured loan of \$2.6 million to the company.

In the same month, Mr Lim also made an agreement with GuGong to take a 22 per cent stake in No Signboard for \$1, and extend an interest-free unsecured loan of \$1.9 million.

Then, No Signboard said the two loans would allow the company to obtain \$4.5 million in interest-free and unsecured financing, which is expected to assist in meeting the group's working capital requirements.

As for No Signboard's MOU with Gazelle Ventures, No Signboard said on Sunday that Gazelle will take a 75 per cent stake in the enlarged share capital of the company through a \$500,000 subscription of new shares.

The remaining \$4.5 million is to be invested by way of a debt or equity instrument.

Gazelle will also provide \$450,000 of "rescue financing" under the MOU.

No Signboard's chief executive Lim Yong Sim and chief operating officer Lim Lay Hoon are the shareholders and directors of GuGong.

No Signboard in January requested to suspend the trading of its shares as it was unable to demonstrate that it was able to continue as a going concern.

Its shares last closed flat at three cents on Jan 18.

THE BUSINESS TIMES



Left: Mr Ong Chu Poh (seated), group executive chairman and CEO of Econ Healthcare, overall winner in the Heritage Brands category; Mr Andy Kueh (centre), chief operating officer of restaurant chain Elemen, overall winner in the Promising Brands category; and Mr Peh Yi Han, chief operating officer of Global EduHub, parent firm of Mulberry Learning, overall winner in the Established Brands category.

Below: All the winners at the Singapore Prestige Brand Award event held at The Ritz-Carlton, Millenia Singapore hotel yesterday. ST PHOTOS: DESMOND WEE

## 38 win awards for branding push

### Mulberry Learning, Elemen among brands lauded at Singapore Prestige Brand Award

**Dominic Low**

The Covid-19 pandemic affected the education sector heavily, but pre-school Mulberry Learning took the opportunity to build up its digital capabilities.

This included focusing on online marketing efforts, having virtual school tours for prospective parents, and rolling out an app that had home-learning resources.

Mulberry Learning's efforts paid off when it was named the overall winner in the Established Brands category at the Singapore Prestige Brand Award presentation ceremony yesterday.

The award, jointly organised by the Association of Small and Medium Enterprises and Chinese

newspaper Lianhe Zaobao, recognises local brands for their branding efforts. It has honoured more than 500 unique brands over the past two decades.

Yesterday saw 38 brands from various industries – each a winner in one of four categories – attending the ceremony.

In the Established Brands category – for those that have been around for more than five years – health supplement provider Holistic Way was recognised as the most popular brand.

Restaurant chain Elemen was named overall winner in the Promising Brands category – for those established for three to eight years – while Union Gas Holdings was the most popular brand.

In the Heritage Brands category – for those more than 25 years old



– Econ Healthcare was declared overall winner and gas supplier Union Energy was named the most popular brand.

The Transformation award in each category went to brands that have shown significant efforts to transform their businesses during the pandemic, while the Social Contribution award was a nod to those that have gone above and beyond to help the community.

The Singapore Association for Mental Health was the only winner in the Special Merit category, which is for government agencies and not-for-profit organisations.

Manpower Minister Tan See Leng, who was guest of honour at the event held at The Ritz-Carlton, Millenia Singapore hotel, said the past two years have been particularly challenging for businesses.

Not only did they have to deal with border restrictions and sup-

#### REMARKABLE EFFORTS

**This challenging backdrop makes the hard work of our local enterprises over the past two years... all the more remarkable.**



**MANPOWER MINISTER TAN SEE LENG**, on how businesses have had to deal with disruptions due to the pandemic and the impact of heightened geopolitical tensions.

ply chain disruptions due to the Covid-19 pandemic, but they now also have to handle the impact of the war in Ukraine and heightened geopolitical tensions, he noted.

"This challenging backdrop makes the hard work of our local enterprises over the past two years... all the more remarkable," said Dr Tan, who is also second minister for trade and industry.

Mr Peh Yi Han, chief operating officer of Global EduHub, the parent firm of Mulberry Learning, said: "We are looking forward to impacting more lives of children and families around the world and in Singapore in the coming years."

Mr Ong Chu Poh, group executive chairman and chief executive of Econ Healthcare, said that the brand was previously overall winner in the Promising Brands category in 2003.

"So tonight is the second time after so many years... I am very proud," he said.

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