



120 Turner Street, Port Melbourne VIC 3207 Australia
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(Incorporated in the Republic of Singapore on 11 January 2018)
(Company Registration No: 201801590R)

TRANSFER OF TREASURY SHARES IN RELATION TO AN ACQUISITION OF FRANCHISE BUSINESS

Pursuant to Rule 704(31) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the board of directors (the “**Board**”) of ST Group Food Industries Holdings Limited (the “**Company**”) and, together with its subsidiaries, the “**Group**”) wishes to announce that the Company will be transferring a total of 669,000 treasury shares (“**Treasury Shares**”) from the Company’s Share Buyback Account maintained with The Central Depository (Pte) Limited to Hanja Pty Ltd (the “**Vendor**”) in connection with the Acquisition of Franchise Business (as defined below) under the Deed of Agreement (as defined below).

Pursuant to a deed of agreement dated 19 June 2020 (“**Deed of Agreement**”) between the Company, its subsidiaries, namely, Nene Chicken (Australia) Pty Ltd (“**NCA**”) and NN ES Pty Ltd (“**NN ES**”), and the Vendor, NN ES agreed to acquire and the Vendor agreed to sell the assets at the Nene Chicken Elizabeth Street outlet including the interior fitouts, equipment and franchise rights to run the outlet (the “**Acquisition of Franchise Business**”). NCA is a wholly-owned subsidiary of the Company and the master franchisee of Nene Chicken in Australia, NN ES is a wholly-owned subsidiary of NCA while the Vendor is the sub-franchisee of NCA for the Franchise Business and an unrelated third party.

As partial payment of the purchase consideration for the Acquisition of Franchise Business, the Company’s shares with an equivalent value of AUD80,000 at settlement issued by the Company will be transferred to the Vendor and/or its nominees (“**Partial Payment**”).

The Partial Payment will be satisfied by way of the transfer of 669,000 Treasury Shares to the Vendor and/or its nominees on or about 22 March 2021, which was derived on the following basis (“**Settlement Value**”):

Equivalent value:	AUD80,000
Date of settlement:	14 January 2021
Average 7-day closing share price of the Company at least 7 days before date of settlement (i.e. for the period from 29 December 2020 to 7 January 2021)	SGD0.1217 (translated to an average exchange rate of AUD0.1196 as extracted from the Reserve Bank of Australia)
Total number of Treasury Shares to be transferred:	669,000 (rounded to the nearest thousand as mutually agreed between the Company and the Vendor)

The Acquisition of Franchise Business is in the ordinary course of the Company’s business. Nonetheless, none of the relative figures computed in accordance with Rule 1006 of the Catalist Rules and on the basis of the Deed of Agreement exceeds 5% and as such the Acquisition of Franchise Business constitutes a non-discloseable transaction under Chapter 10 of the Catalist Rules.



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Details of the transfer of the 669,000 Treasury Shares pursuant to Rule 704(31) of the Catalist Rules are set out below:

1.	Date of transfer of Treasury Shares	22 March 2021
2.	Purpose of transfer of Treasury Shares	Acquisition of Franchise Business
3.	Number of Treasury Shares transferred	669,000
4.	Number of Treasury Shares held before the transfer	3,523,000
5.	Number of Treasury Shares held after the transfer	2,854,000
6.	Percentage of the number of Treasury Shares against the total number of issued shares (excluding treasury shares) of the Company before transfer	1.45% ⁽ⁱ⁾
7.	Percentage of the number of Treasury Shares against the total number of issued shares (excluding treasury shares) of the Company after transfer	1.17% ⁽ⁱⁱ⁾
8.	Value of the Treasury Shares transferred	Please refer to the Settlement Value above.

Notes:

- (i) Based on 242,477,000 issued shares (excluding 3,523,000 treasury shares) in the share capital of the Company immediately before the above-mentioned transfer of treasury shares on 22 March 2021.
- (ii) Based on 243,146,000 issued shares (excluding 2,854,000 treasury shares) in the share capital of the Company immediately after the above-mentioned transfer of treasury shares on 22 March 2021.

BY ORDER OF THE BOARD

Saw Tatt Ghee
Executive Chairman and CEO

22 March 2021

This announcement has been prepared by ST Group Food Industries Holdings Limited (the "Company") and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. 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 David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.