



ST GROUP

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

CHANGE IN USE OF IPO PROCEEDS

Unless as otherwise defined in this announcement, all capitalised terms shall bear the same meanings as ascribed to them in the offer document of the Company dated 26 June 2019 (“Offer Document”).

The board of directors (the “Board”) of ST Group Food Industries Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the Offer Document in relation to the Placement (“IPO”) and wishes to announce the change in use of net proceeds from its IPO of approximately S\$6.2 million after deducting expenses in relation to the Placement (“IPO Net Proceeds”), as follows:

	Allocation of IPO Net Proceeds (as disclosed in the Offer Document) (S\$'000)	IPO Net Proceeds utilised as at the date of this announcement (S\$'000)	Balance of IPO Net Proceeds (prior to re-allocation) (S\$'000)	Amount re-allocated (S\$'000)	Revised allocation of balance of IPO Net Proceeds as at the date of this announcement (S\$'000)
Expansion of franchise network and introduction of new brands and concepts ⁽¹⁾	4,000	(4,000)	-	1,600	1,600
Acquisition of new equipment and machinery and expansion of existing Central Kitchen and corporate office in Australia ⁽¹⁾	1,000	-	1,000	(1,000)	-
Establishing a new central kitchen and corporate office in Malaysia ⁽¹⁾	600	-	600	(600)	-
General working capital purposes	600	487 ⁽²⁾	113	-	113
Total	6,200	4,487	1,713	-	1,713

Notes:

⁽¹⁾ The Company has re-allocated a total of S\$1.6 million from (i) acquisition of new equipment and machinery and expansion of existing Central Kitchen and corporate office in Australia; and (ii) establishing a new central kitchen and corporate office in Malaysia, which remain unutilised, to the expansion of franchise network and introduction of new brands and concepts.

⁽²⁾ Mainly utilised to support the Group’s operations in Malaysia.



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After careful deliberation, the Board has decided to re-allocate the IPO Net Proceeds to fund future expansion of food and beverage outlets under the “PappaRich” and “Ippudo” brands in Australia in the second half of year 2022 as well as any other new brands and concepts that may be introduced from time to time. The Board believes that this is in the best interest of the Group.

The Company will continue to make periodic announcements on the use of the IPO Net Proceeds as and when the funds are materially disbursed, and provide a status report on such use of the IPO Net Proceeds in the annual report.

BY ORDER OF THE BOARD

Saw Tatt Ghee
Executive Chairman and CEO

16 June 2022

*This announcement has been prepared by 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.