



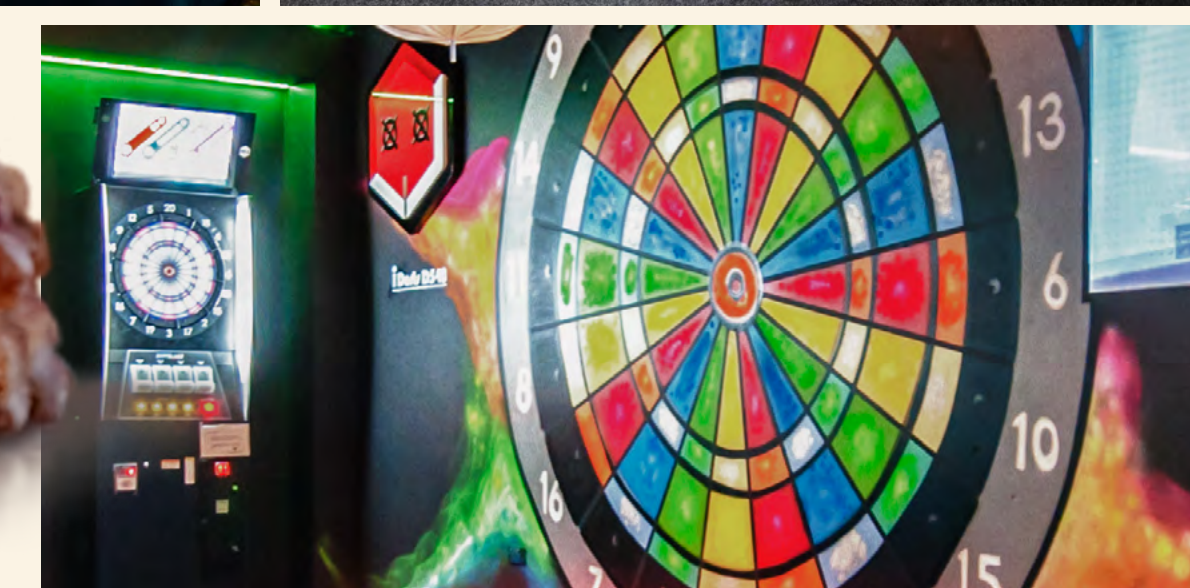
# CORPORATE PRESENTATION

February 2023

An F&B group with diversified portfolio of internationally popular brands

**ST Group Food Industries Holdings Limited**  
120 Turner Street, Port Melbourne VIC 3207, Australia

[www.stgroup.net.au](http://www.stgroup.net.au)





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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.



# COMPANY OVERVIEW

# OUR F&B BRAND PORTFOLIO

## OWN BRAND CONCEPTS



### *Premium Malaysian Delights.*

"PappaRich" offers a wide range of Malaysian cuisine featuring a blend of herbs, spices and fresh produce, prepared according to traditional recipes. Signature dishes include Nasi Lemak, Curry Laksa and Char Koay Teow.



### *Sharing happiness with every bite.*

Heavily inspired by Japanese-styled pastries, "PAFU" is the Group's own homegrown brand which was created to satisfy the tastes and preferences of customers in Australia. "PAFU" pastry puffs are golden crisp pastries with a smooth custard and sweet diced fruit filling freshly baked with locally-sourced ingredients.



### *Only the freshest!*

"KURIMU" Japanese cream choux pastries are pastry sticks coated with almonds before baking to create a crispy texture and are filled with a smooth custard. The Group conceptualised the "KURIMU" brand in 2019 following the success of "PAFU".

## EXCLUSIVE FRANCHISE AND LICENSE RIGHTS



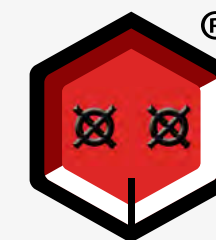
### *Your Choice. Happy Choice.*

"NeNe Chicken" is a South-Korean-based international fried chicken restaurant franchise which serves wide range of distinctive Korean flavours. The signature fried chicken is made from long hours in marination and specially formulated batter mix which increases the juiciness of the meat and elevates its flavour and crispiness.



### *Best loved cheese tarts.*

Founded in Malaysia, "Hokkaido Baked Cheese Tart" draws inspiration from the flavours of cheese made from Hokkaido dairy. The "Hokkaido Baked Cheese Tart" offering is a mini tart with a crisp, buttery short-crust pastry base and filled with a cheese mousse blend.



**i Darts Australia**

### *i Darts injected with the latest technology.*

"i Darts" provides customers with electronic dart consoles in a fun-filled, friendly atmosphere. While the Group has the exclusive rights to the "i Darts" brand, it does not own or operate any "i Darts" outlets.



### *Teas and juices experienced in an imperial way.*

Originating from Taiwan, "Gong Cha" offers an extensive menu of natural, healthy, freshly brewed tea and other beverages which are personalised to individual tastes and preferences. The house speciality is the "Gong Cha Milk Foam Series", which is a refreshing beverage of brewed tea topped with a layer of frothy fresh milk foam.



### *Ramen Royalty: Since 1985.*

Founded in Hakata, Japan in the 1980s, "IPPUDO" is today an international brand. One of its specialties is its tonkotsu-based ramen, which is served in a tonkotsu broth made from pork bones and simmered for many hours.

## FRANCHISE



### *From Malaysia to Australia, Noodles for life!*

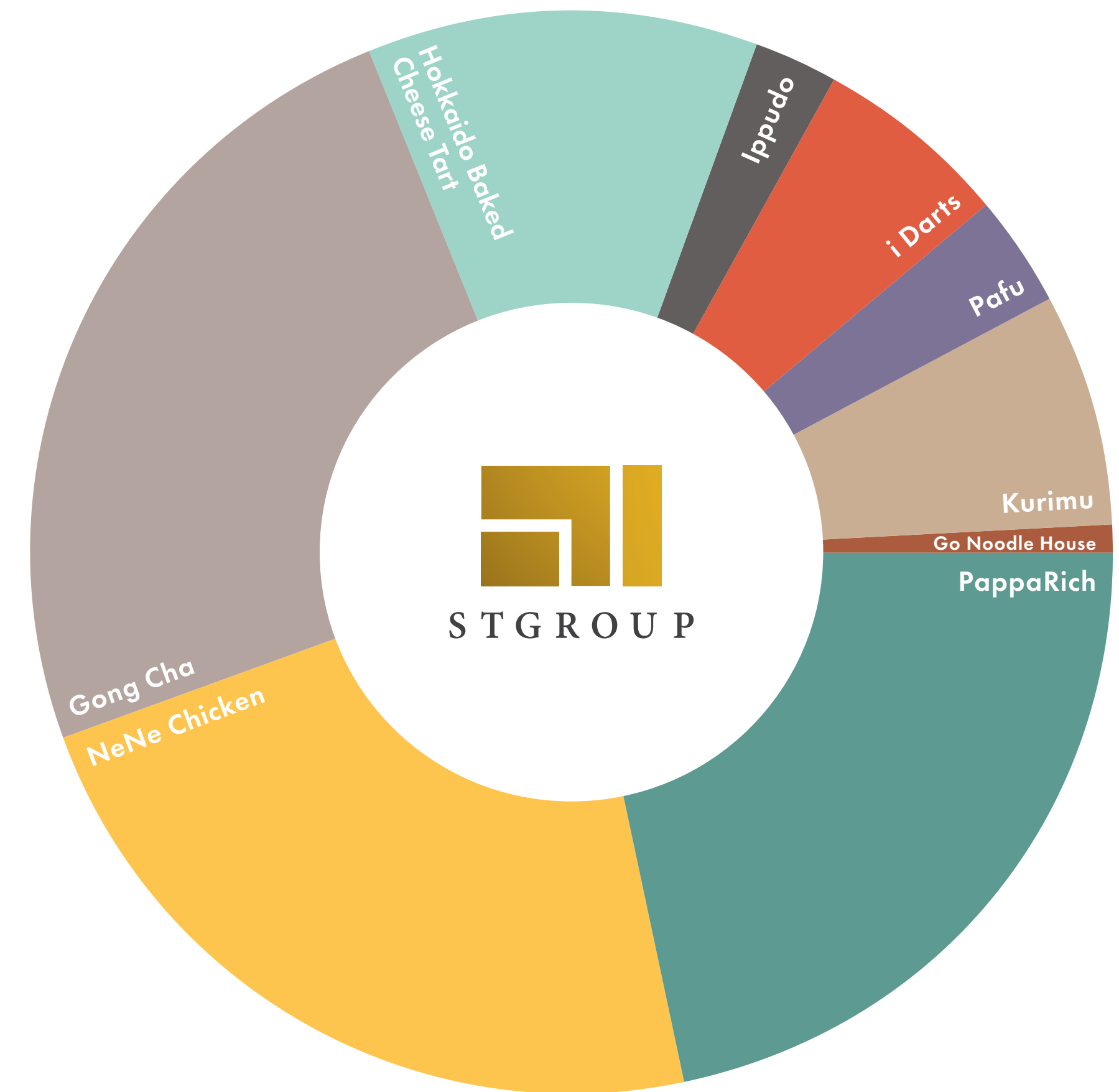
Inspired by a recipe passed down from the Qing Dynasty, adopted and adapted through history to harness the taste of clean but complex broth, paired with freshly handmade noodle, delivering flavourful and delicious noodles to our customers.

# OUTLETS BY BRAND

	Company Owned	Sub-Franchised / Sub-Licensed	Total
● PappaRich	8	26	34
● NeNe Chicken	4	31	35
● Gong Cha	17	21	38
● Hokkaido Baked Cheese Tart	7	11	18
● Ippudo	5	-	5
● i Darts	-	4	4
● Pafu	5	4	9
● Kurimu	5	6	11
● Go Noodle House	1*	-	1
<b>Total</b>	<b>52</b>	<b>103</b>	

**GROUP TOTAL** **155**

\*Company owned franchise store.



# GEOGRAPHICAL REACH

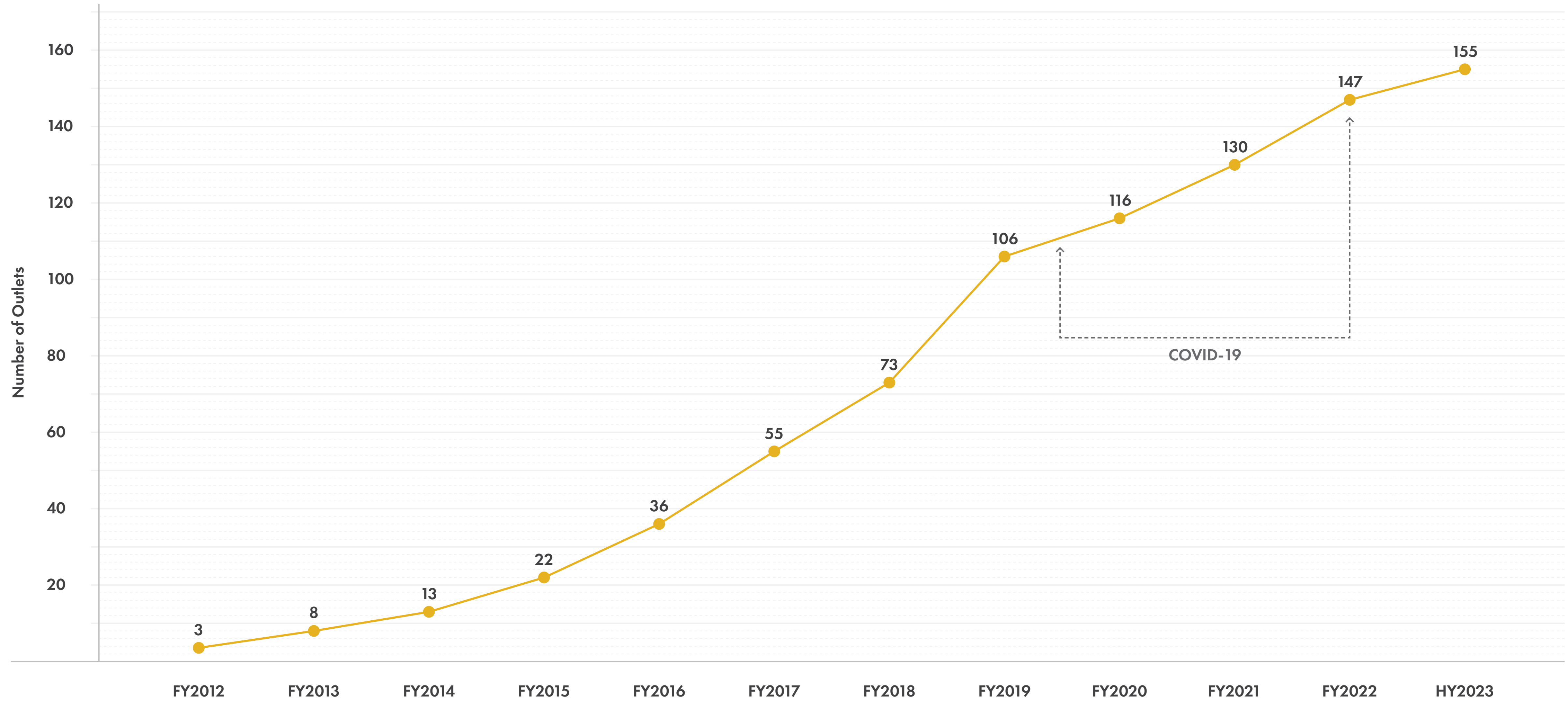
## Our F&B Network Across 3 Countries

	Company Owned	Sub-Franchised / Sub-Licensed	Total
Australia	33	78	111
New Zealand	13	19	32
England, UK	6	6	12
<b>Total</b>	<b>52</b>	<b>103</b>	<b>155</b>

**GROUP TOTAL 155**



# STORE COUNT (INCLUDING SUB-FRANCHISED / SUB-LICENSED OUTLETS)



# ACCREDITATIONS & AWARDS

## ACCREDITATIONS

HACCP (Hazard Analysis & Critical Control Points) – Central Kitchen

**PAPPARICH CENTRAL (MELBOURNE) PTY LTD**

Awarded / Expiry:  
April 2014 / April 2023  
Awarding Organisation:  
HACCP Australia Pty Ltd

ISO 9001:2015  
Quality Management

**PAPPARICH CENTRAL (MELBOURNE) PTY LTD**

Granted / Expiry:  
February 2021 / February 2024  
Awarding Organisation:  
ICG Compliance Pty Ltd

## AWARDS

Eat Drink Design Awards  
Best Retail Design 2020 Year: 2020

**KURIMU THE GLEN**

Awarding Organisation: Architecture Media, Australia

Lord Mayor's Choice Award Year: 2018

**PAPPARICH**

Awarding Organisation: Lord Mayor Andrew Wilson Parramatta Sydney, Australia

Best Café of the Year 2018 Year: 2018

**GONG CHA NEWMARKET**

Awarding Organisation: Newmarket Business Awards 2018, New Zealand

5 Star Food Safety Awards in Recognition of  
5 Star Food Safety Practices Year: 2017

**PAPPARICH EXPRESS**

Awarding Organisation: City of Manningham Victoria, Australia

Chadstone 2018 Annual Retail Excellence Awards  
- Winner in the Food Category January 2018 & July 2018

**PAPPARICH**

Awarding Organisation: Chadstone Shopping Centre Melbourne, Australia

Fast 50 Contender Year: 2018

**GONG CHA**

Awarding Organisation: Deloitte Fast 50 2018 Regional Awards, New Zealand

Best New Concept Year: 2017

**ST GROUP, HOKKAIDO BAKED CHEESE TART**

Awarding Organisation: QSR Media Detpak Awards 2017, Australia

City of Monash Golden Plate Award for 5 Stars  
in the Food Safety Assessment Year: 2017

**PPR CO OUTLETS PTY LTD**

Awarding Organisation: City of Monash Public Health Unit, Australia





# **COMPETITIVE STRENGTHS**



## COMPETITIVE STRENGTHS

**1** *An entrepreneurial and dedicated management team with established track record*

**2** *Able to identify new trends and adapt to changing consumer preferences to grow a diversified portfolio of brands*

**3** *An established franchise system and good working relationships with landlords*

**4** *Established track record and strong network of sub-franchisees*

**5** *Central Kitchen enables us to maintain high standard of food consistency and quality, lower operating and labour costs*

# MANAGEMENT TEAM



**MR SAW TATT GHEE**  
*Executive Chairman and CEO*

- Founder of the Group
- Over 20 years of experience in the F&B industry
- Responsible for overseeing overall development and performance of the Group
- Sets and executes strategic directions and expansion plans for growth and development



**MS SAW LEE PING**  
*Executive Director and CAO*

- Over 10 years of experience in financial and transaction advisory services and over 11 years of experience in the F&B industry
- Responsible for managing our Group's administrative function
- Supports the CEO in executing strategic directions and expansion plans

**AN ENTREPRENEURIAL AND  
DEDICATED MANAGEMENT TEAM WITH  
ESTABLISHED TRACK RECORD**



# MANAGEMENT TEAM

## MR LEONG WENG YU

Central Kitchen Production Manager

- Over 11 years' F&B experience
- Responsible for the overall management and oversight of our Central Kitchen, including overseeing the central procurement process, processing and preparation process and quality control
- Also responsible for developing new food concepts and products made in the Central Kitchen

## MR TAN TEE OOI

Operations Manager

- Over 11 years of experience in F&B
- Responsible for the overall management and oversight of the operations of our outlets
- Has been involved in managing and supervising outlet operations under "PappaRich" and "Hokkaido Baked Cheese Tart" brands

## MR NG YEE SIANG

Operations Manager

- Responsible for the overall management and oversight of the operations of our outlets
- Assisted to establish and expand franchise network under "Gong Cha" and "Hokkaido Baked Cheese Tart" brands in New Zealand
- Prior to joining our Group in 2011, he was a manager and director of an international F&B franchise in Australia

## MR JIAN HUI LEE

Operations Manager

- Responsible for the overall management and oversight of the operations of our outlets
- He was formerly the General Manager of "PappaRich"
- Joined our Group in 2011

## MR PANG KHER CHINK

Operations Manager

- Responsible for the overall management and oversight of the operations of our outlets
- Assisted to establish outlets under "IPPUDO" brand
- Prior to joining our Group, he has worked in other F&B establishments as a supervisor
- Joined our Group in 2011

## MS DAPHNE CHIN YING MUN

Operations Manager

- Responsible for managing and overseeing the operations
- Assisting with establishment and expansion of Nene Chicken franchise network in Australia
- She was formerly the Business Development Manager of "Nene Chicken"
- Joined our Group in 2014

**AN ENTREPRENEURIAL AND DEDICATED MANAGEMENT TEAM  
WITH ESTABLISHED TRACK RECORD**

# NEW TRENDS & CONSUMER PREFERENCES

**ABLE TO IDENTIFY NEW TRENDS AND ADAPT TO CHANGING CONSUMER PREFERENCES TO GROW A DIVERSIFIED PORTFOLIO OF BRANDS**

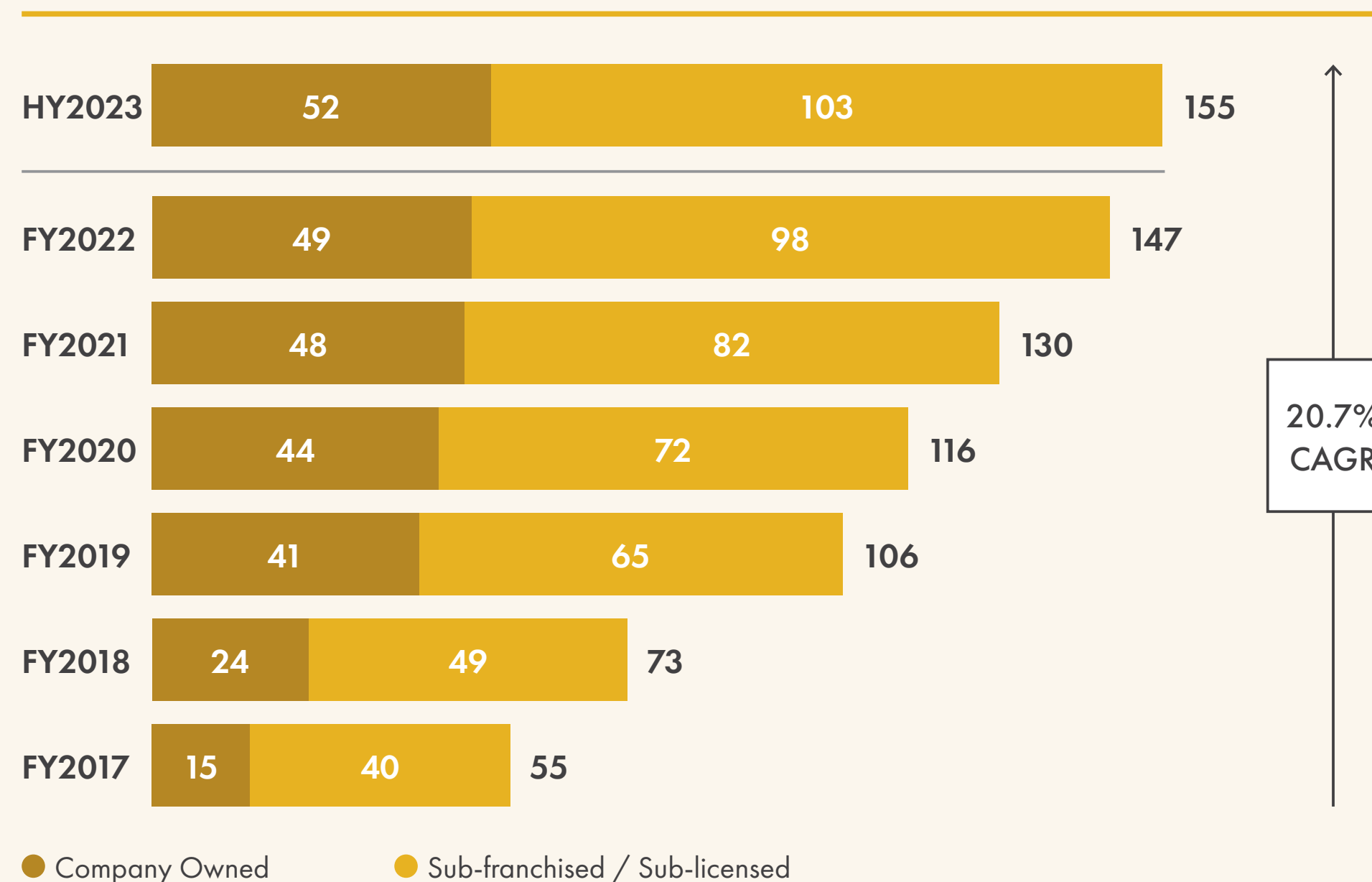
In 2014, we secured the master franchise for "NeNe Chicken" and introduced the brand to Australia after observing a global trend of the Korean Wave (Hallyu)

Introduced new brands, such as "IPPUDO", "PAFU" and "KURIMU" which capitalised on the current trends in the market

Successfully grown the number of brands in our portfolio and our franchise network

We cater to the evolving tastes and preferences of consumers and capture a wider group of consumer segments

GROWTH IN NETWORK OF OUTLETS



# FRANCHISE SYSTEM & LANDLORD RELATIONS

## AN ESTABLISHED FRANCHISE SYSTEM AND GOOD WORKING RELATIONSHIPS WITH LANDLORDS

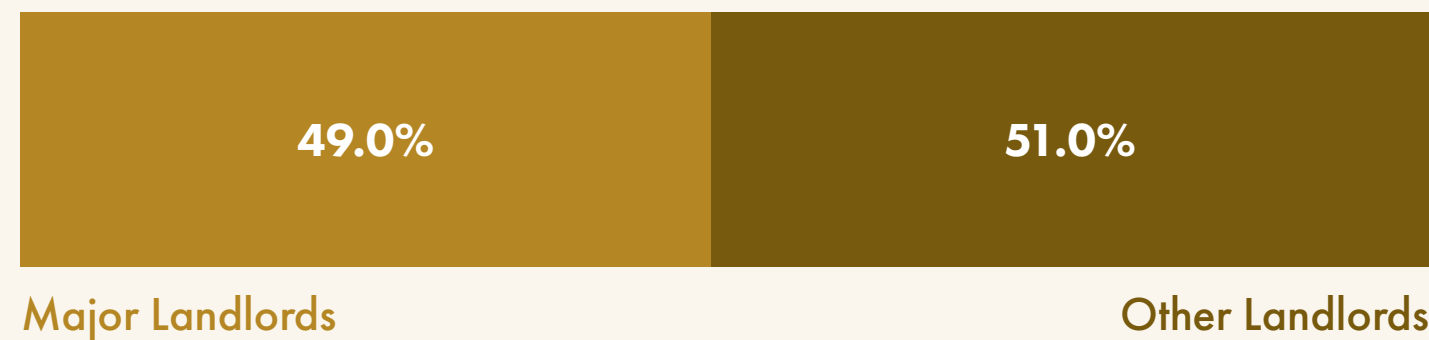
Developed franchise system supported by our Central Kitchen and logistics system

Outlets assured of timely supply of key ingredients for business operations without having to maintain a high level of inventories

Food ingredients and products prepared by our Central Kitchen are delivered to outlets across Australia and New Zealand at least 3 times a week

Enabled us to grow our franchise network beyond the state of Victoria to other states in Australia and New Zealand, open outlets in a relatively short time, and introduce new brands to the market

OUR MAJOR LANDLORDS



We lease approximately 49.0% of our outlets from landlords of major shopping centres.



Rental, depreciation expenses on right-of-use assets ("ROU") and finance costs from lease liabilities as a percentage of F&B and supply chain revenue



# TRACK RECORD & STRONG NETWORK

## ESTABLISHED TRACK RECORD AND STRONG NETWORK OF SUB-FRANCHISEES

We believe we have established a reputation as a successful master franchisee or master licensee for the various brands in our portfolio, in our key markets in Australia, New Zealand and Malaysia.

Established market presence and portfolio of internationally popular brands enable us to attract local partners to join us as sub-franchisees and sub-licensees, expanding our franchise network in different geographical regions.

Our franchise network has grown over the years and our sub-franchisees and sub-licensees often express interest in sub-franchising or sub-licensing other brands in our portfolio after joining our franchise network and experiencing success in the business.

*Relationships with sub-franchisees and sub-licensees enable us to leverage on their understanding of local consumers' tastes and preferences in various regions to grow our business*



# OUR CENTRAL KITCHEN

**CENTRAL KITCHEN ENABLES US TO MAINTAIN HIGH STANDARD OF FOOD CONSISTENCY AND QUALITY, LOWER OPERATING AND LABOUR COSTS**

- Achieve scalability and maintain high standard of consistency and food quality through central production
- Maintain freshness of our food ingredients and products before they are distributed to the outlets
- Optimise use of space at the outlets by reducing kitchen space, reduce food preparation time
- Reliable logistics system which enables us to make deliveries to all outlets in our franchise network across Australia and New Zealand



**HACCP**  
(HAZARD ANALYSIS & CRITICAL CONTROL POINTS)



**NEW ZEALAND WAREHOUSE**



**ISO9001:2015**  
QUALITY MANAGEMENT SYSTEM CERTIFIED



**AUTOMATED INVENTORY**  
**MANAGEMENT SYSTEM**



**DIGITAL TEMPERATURE -**  
**CONTROLLED COOL ZONES**

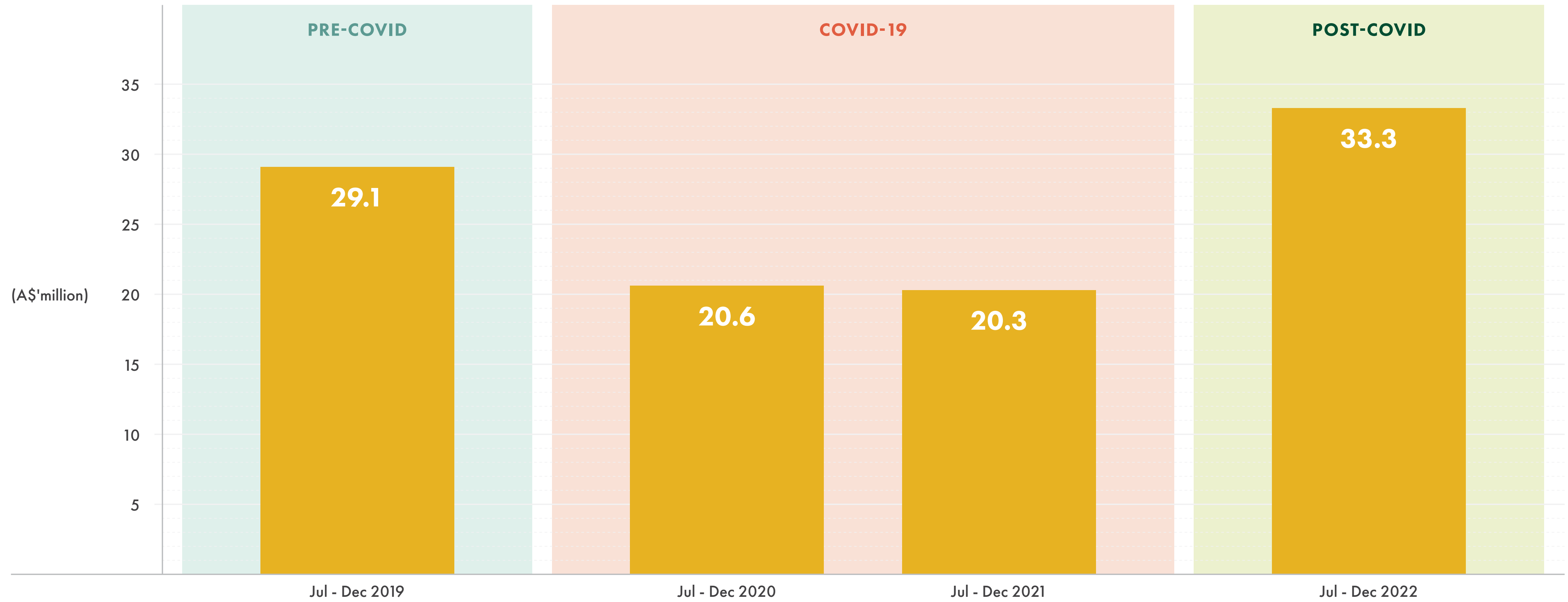






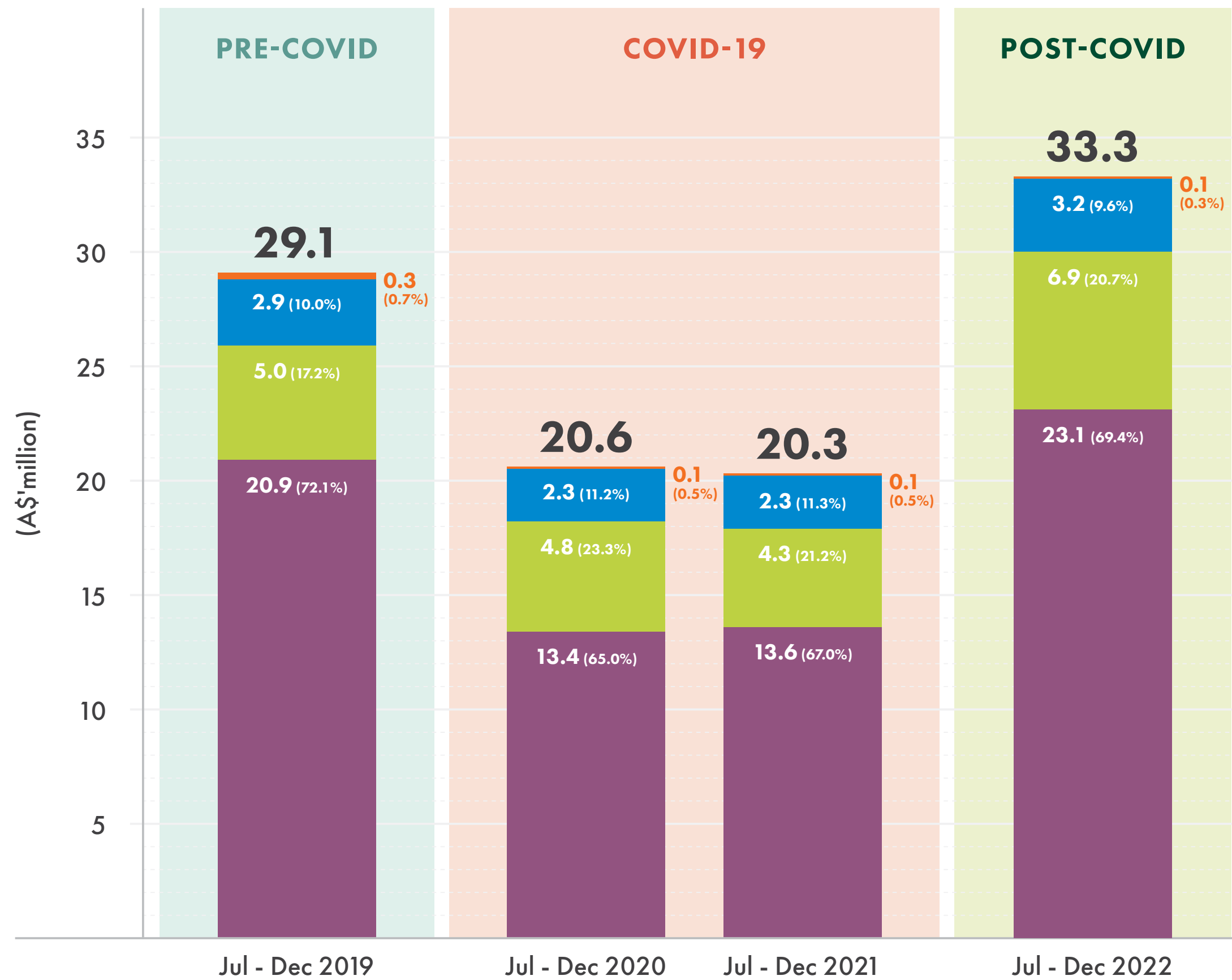
# FINANCIAL HIGHLIGHTS

# REVENUE



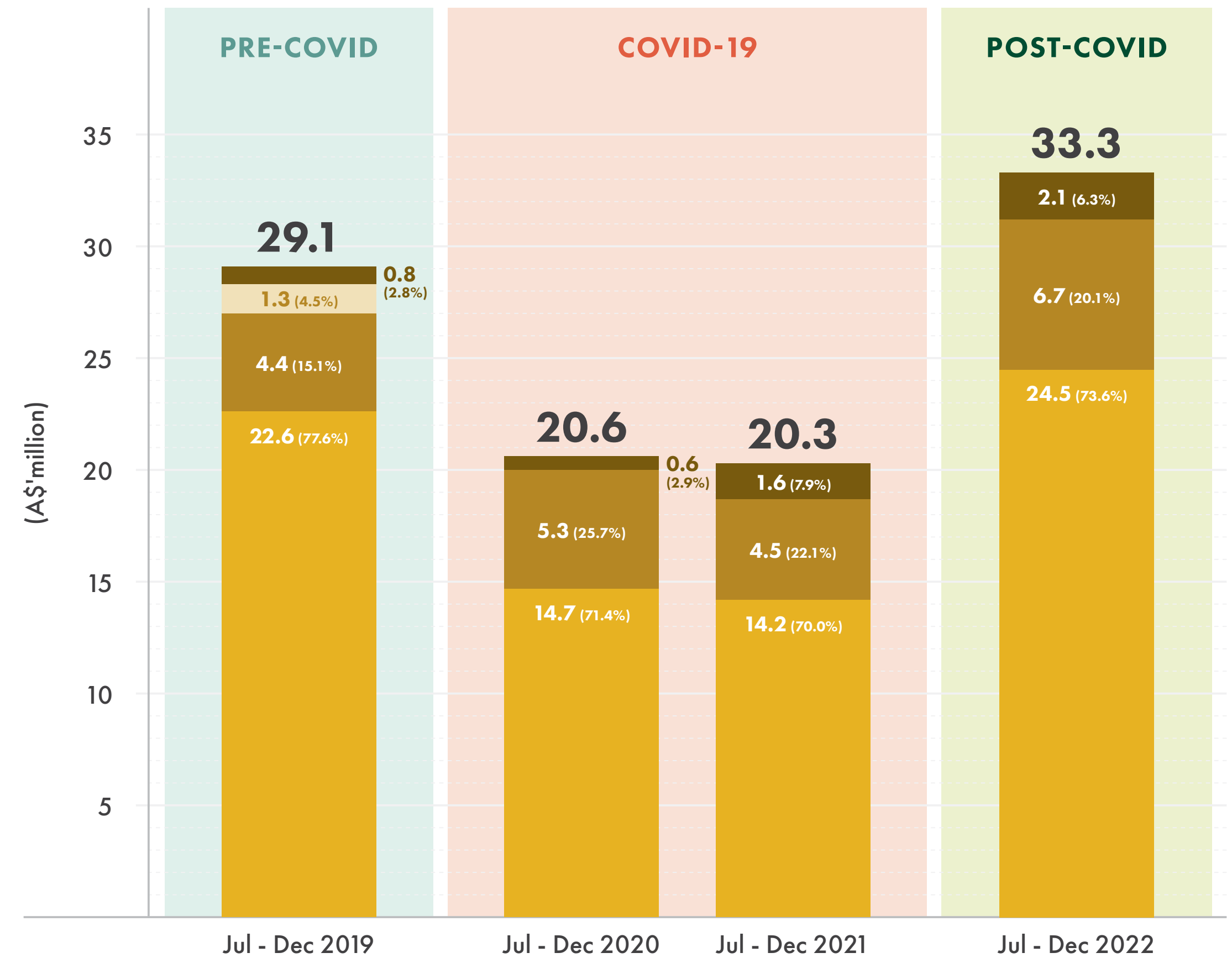
# REVENUE BREAKDOWN

BY BUSINESS SEGMENTS



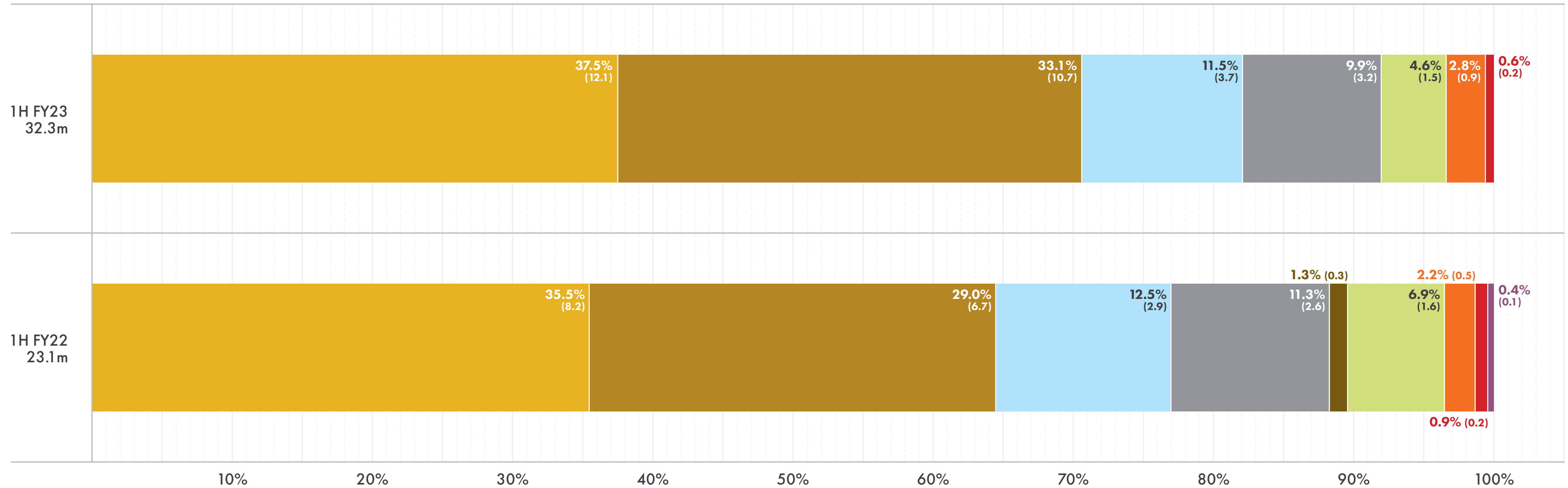
- F&B Retail Sales
- Supply Chain
- Franchise (Royalty Income, Franchise Fee & Franchise Project Income)
- Other Revenue

BY GEOGRAPHICAL SEGMENTS



- Australia
- New Zealand
- Malaysia
- England, United Kingdom

# COST BREAKDOWN



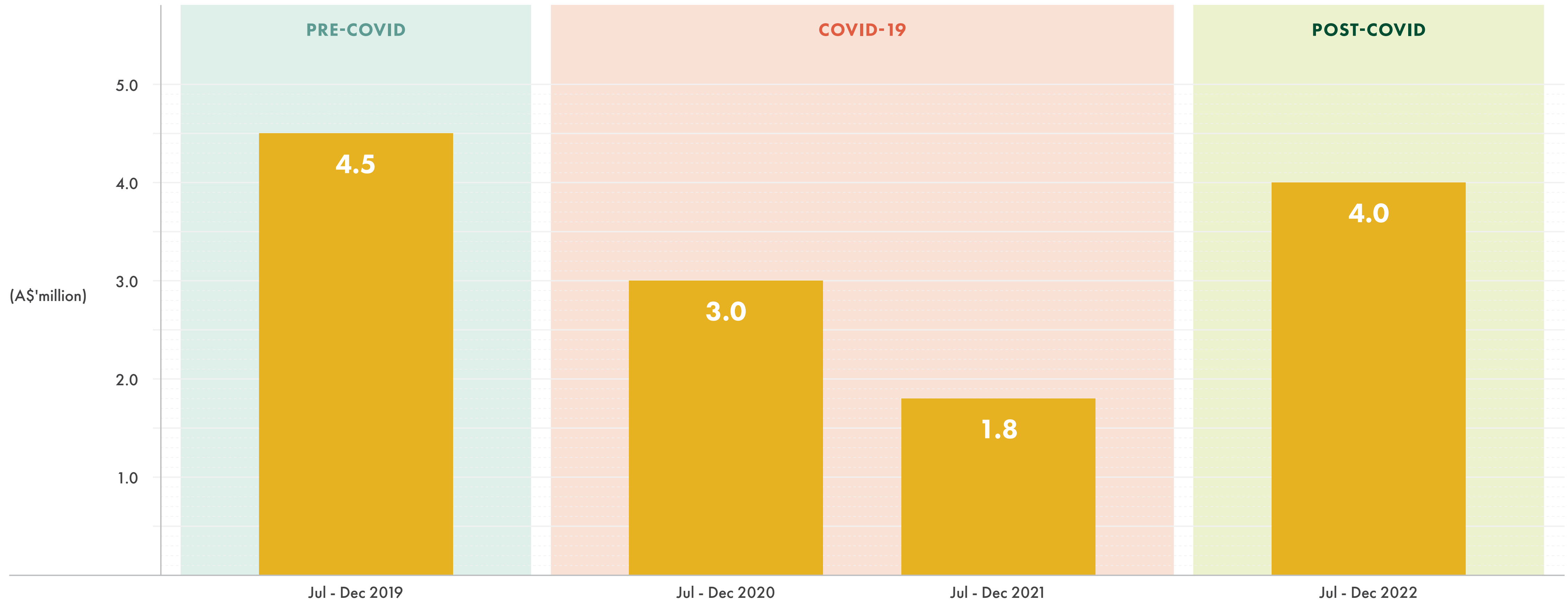
	1H FY23	1H FY22
Rental, Depreciation on ROU & Finance Cost / F&B and Supply Revenue (%)	12.4%	16.0%
Purchases & Changes in Inventories / F&B and Supply Revenue (%)	35.5%	37.5%
Staff Cost / Revenue (%) <sup>^</sup>	36.5%	35.1% <sup>^</sup>

- Staff cost
- Purchases & Changes in Inventories
- Rental, depreciation on ROU & Finance Cost SFRS(I)16
- Other expenses
- Franchise Outlet Project Cost
- Depreciation on PPE
- Royalty Fee (Brand Fee)
- Amortisation
- Impairment on Assets

<sup>^</sup>Net of government grant.

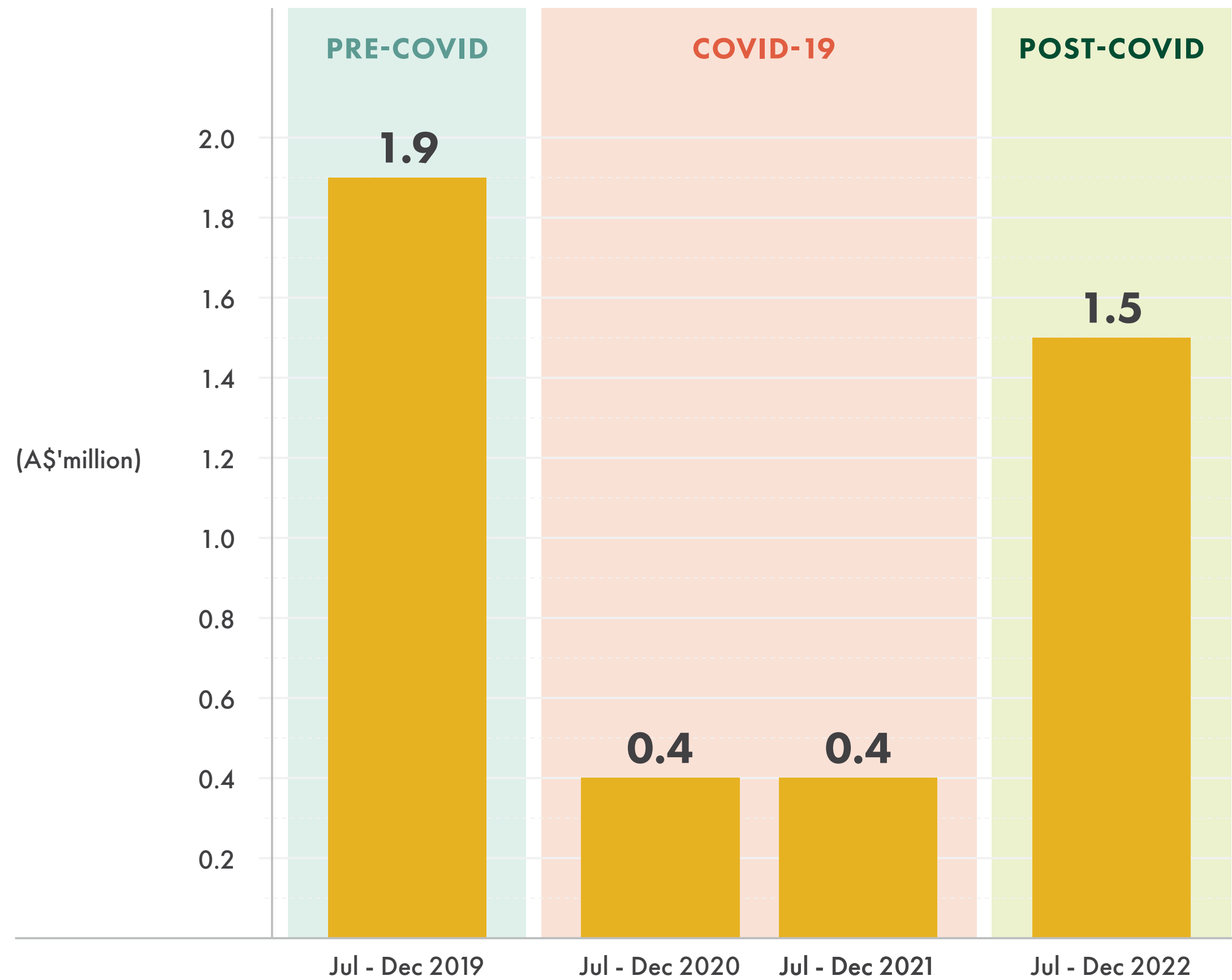
# EBITDA

EARNINGS BEFORE FINANCE COST INTEREST, TAX, PPE DEPRECIATION AND AMORTISATION



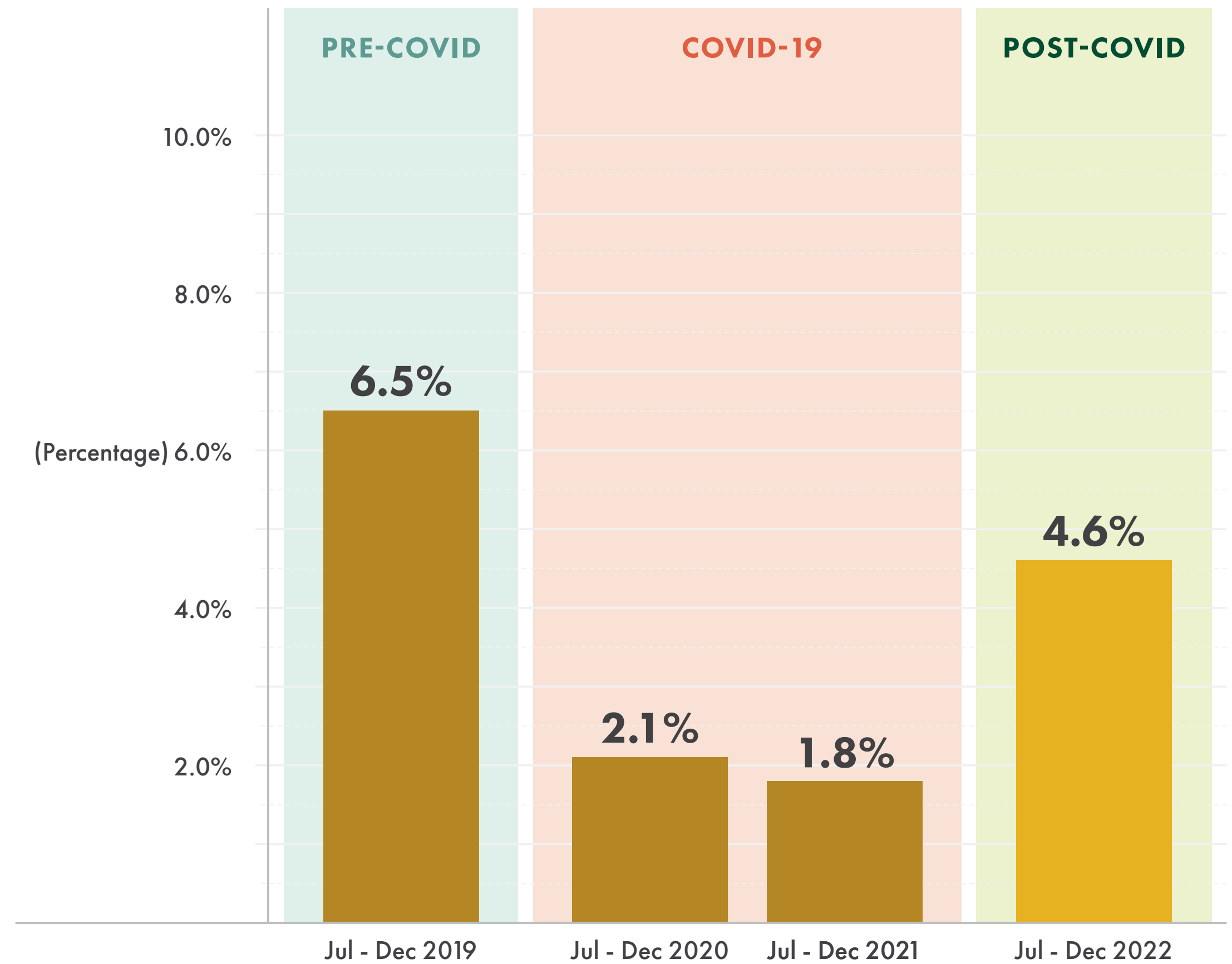
# PATMI & PATMI MARGIN

## PATMI



● PATMI

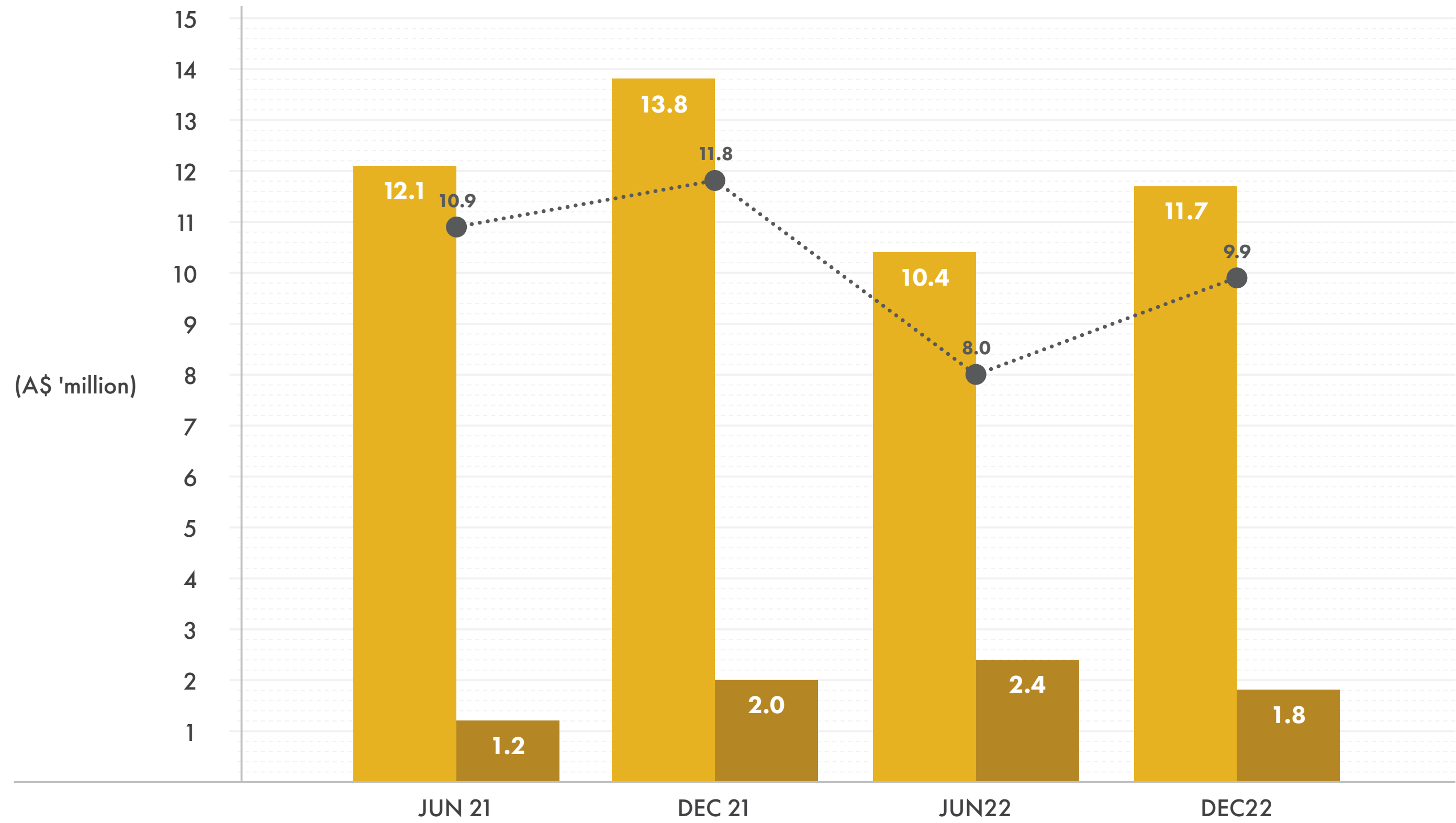
## PATMI Margin



● PATMI Margin

# FINANCIAL POSITION

## NET CASH POSITION



● Cash and bank balances, fixed deposits with financial institution and highly liquid investments

● Borrowings and equipment finance leases

● Net cash



# INCOME STATEMENT

NM = Not meaningful

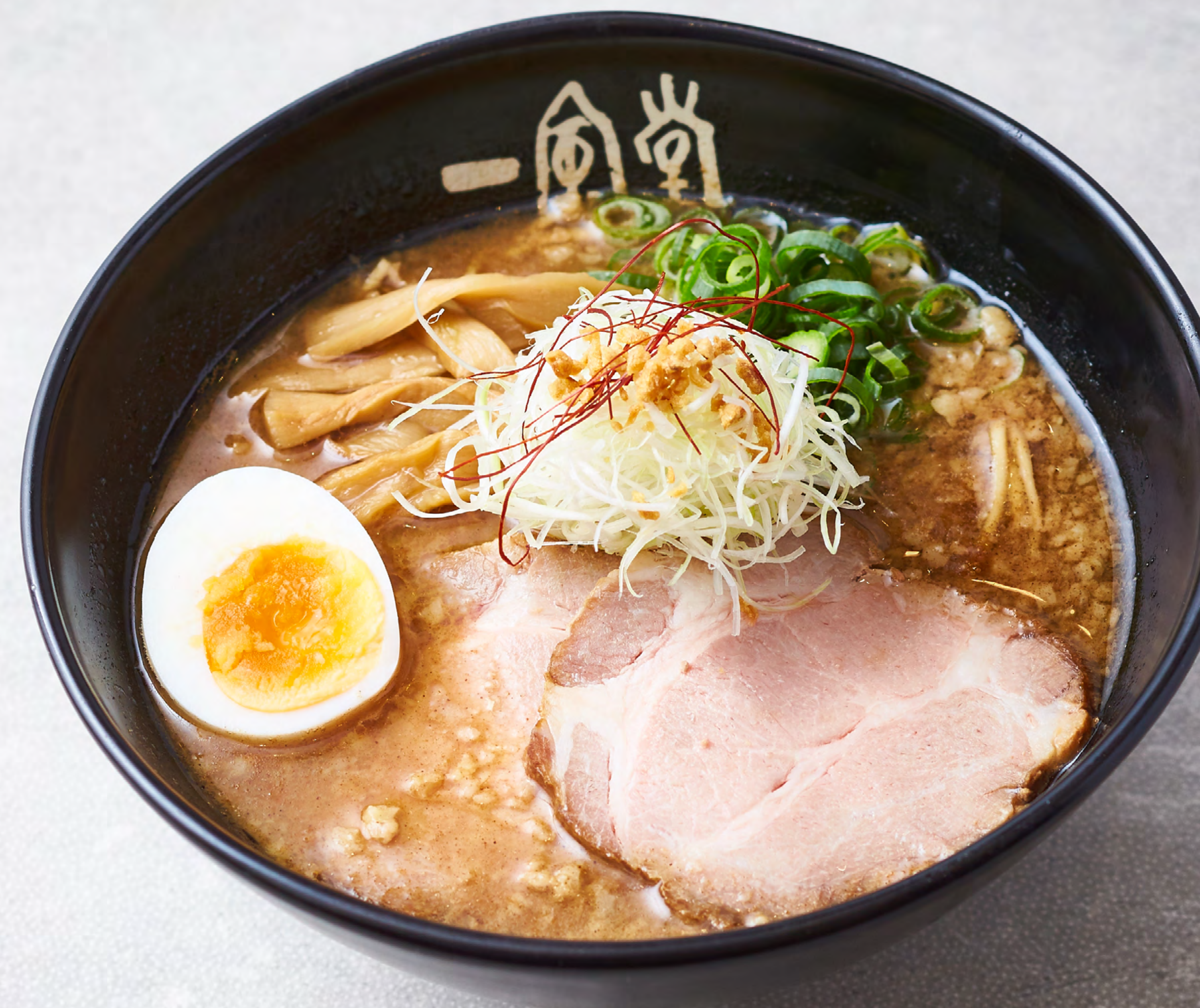
	1H FY2023 (AUD)	1H FY2022 (AUD)	Variance (%)
<b>Revenue</b>	<b>33,278,430</b>	<b>20,277,610</b>	<b>64.1</b>
<b>Other income</b>	<b>1,352,505</b>	<b>2,820,188</b>	<b>(52.0)</b>
<b>Expenses</b>			
Changes in inventories	510,356	(305,737)	NM
Purchases of inventories	(11,168,144)	(6,411,495)	74.2
Franchise restaurants and stores related establishment cost	(35,630)	(318,533)	(88.8)
Rental (expense) / credit	(482,601)	488,611	NM
Staff costs	(12,147,785)	(8,172,767)	48.6
Depreciation expense			
- Property, plant and equipment	(1,507,642)	(1,576,295)	(4.4)
- Right-of-use assets	(2,516,196)	(2,674,755)	(5.9)
Amortisation expense	(206,834)	(209,998)	(1.5)
Finance costs			
- Lease liabilities	(725,669)	(669,019)	8.5
- Borrowings and others	(12,107)	(16,386)	(26.1)
Impairment losses on property, plant and equipment	-	(67,759)	NM
Impairment losses on trade and other receivables	-	(81,797)	NM
Other expenses	(4,027,607)	(3,123,516)	28.9
Share of results of associated company	5,797	28,881	(79.9)
Share of results in joint venture	(18,642)	-	NM
<b>Profit / (Loss) before tax</b>	<b>2,298,231</b>	<b>(12,767)</b>	<b>NM</b>
(Expense) / Tax credit	(793,958)	55,918	NM
<b>Profit from continuing operation, net of tax</b>	<b>1,504,273</b>	<b>43,151</b>	<b>NM</b>
Loss from discontinued operations, net of tax	-	(155,906)	NM
<b>Profit / (Loss) for the period</b>	<b>1,504,273</b>	<b>(112,755)</b>	<b>NM</b>
Non-controlling interests	(26,776)	(468,305)	(94.3)
<b>Profit attributable to equity holders of the Company</b>	<b>1,531,049</b>	<b>355,550</b>	<b>NM</b>



# BALANCE SHEET

## ASSETS

	As at 31 Dec 2022 (AUD)	As at 30 Jun 2022 (AUD)
<b>Non-current assets</b>		
Property, plant and equipment	11,489,189	11,166,484
Right-of-use assets	19,564,654	20,623,813
Intangible assets	2,718,284	2,825,320
Investment in associated company	52,175	46,378
Investment in joint venture	264,254	282,816
Deferred tax asset	3,017,172	3,091,395
Fixed deposits	2,864,680	2,488,162
Trade and other receivables	1,142,449	1,174,568
<b>Total non-current assets</b>	<b>41,112,857</b>	<b>41,698,936</b>
<b>Current assets</b>		
Contract assets	85,000	108,000
Inventories	3,150,483	3,190,342
Trade and other receivables	5,629,250	4,805,817
Financial assets at fair value through profit or loss	100,000	200,000
Cash and bank balances	8,704,072	7,761,188
<b>Total current assets</b>	<b>17,668,805</b>	<b>16,065,347</b>
<b>Total assets</b>	<b>58,781,662</b>	<b>57,764,283</b>



# BALANCE SHEET

## EQUITY AND LIABILITIES

	As at 31 Dec 2022 (AUD)	As at 30 Jun 2022 (AUD)		As at 31 Dec 2022 (AUD)	As at 30 Jun 2022 (AUD)
<b>Equity</b>			<b>Non-current liabilities</b>		
Share capital	57,200,620	57,200,620	Borrowings	792,289	1,131,055
Treasury shares	(48,253)	(48,253)	Lease liabilities	19,146,461	20,027,664
Other reserves	(40,627,412)	(40,641,083)	Contract liabilities	987,810	1,021,451
Retained earnings	4,985,178	3,454,129	<b>Total non-current liabilities</b>	<b>20,926,560</b>	<b>22,180,170</b>
Equity attributable to equity holders of the Company, total	21,510,133	19,965,413	<b>Current liabilities</b>		
Non-controlling interests	(277,284)	(340,508)	Trade and other payables	8,479,618	7,010,812
<b>Total equity</b>	<b>21,232,849</b>	<b>19,624,905</b>	Contract liabilities	856,434	574,696
			Borrowings	895,800	1,178,857
			Lease liabilities	5,455,871	6,568,256
			Tax payable	944,530	626,587
			<b>Total current liabilities</b>	<b>16,622,253</b>	<b>15,959,208</b>
			<b>Total liabilities</b>	<b>37,548,813</b>	<b>38,139,378</b>
			<b>Total equity and liabilities</b>	<b>58,781,662</b>	<b>57,764,283</b>



## **NEW STORE & FUTURE PLANS**

# UPCOMING OUTLETS

Information as at 31 December 2022

Expected Opening	Brand	Location	City / State	Country	Business Type
<b>March 2023</b>	PappaRich	Gungahlin	ACT	Australia	Sub-franchised
	PappaRich	Belmont Forum Shopping Centre	WA	Australia	Sub-franchised
	PappaRich	Sydney Airport	NSW	Australia	Company Owned
	PappaRich	Southgate	VIC	Australia	Sub-franchised
	NeNe Chicken	Belmont Forum Shopping Centre	VIC	Australia	Sub-franchised
	Hokkaido Baked Cheese Tart	Westfield Doncaster Shopping Centre	VIC	Australia	Sub-franchised
	Hokkaido Baked Cheese Tart	Sydney Airport	NSW	Australia	Company Owned
	KURIMU	Westfield Doncaster Shopping Centre	VIC	Australia	Sub-franchised
	Gong Cha	Dominion Road	Auckland	New Zealand	Sub-franchised
	MAITA Asian Grocery	Caulfield Village	VIC	Australia	Company Owned
<b>April 2023</b>	PappaRich	Melbourne Uni	VIC	Australia	Company Owned
	PappaRich	Dandenong Junction	VIC	Australia	Sub-franchised
	PappaRich	UNSW	NSW	Australia	Sub-franchised
	NeNe Chicken	Dandenong Junction	VIC	Australia	Sub-franchised
	NeNe Chicken	UNSW	NSW	Australia	Sub-franchised
	NeNe Chicken	Melton	VIC	Australia	Sub-franchised
	Hokkaido Baked Cheese Tart	Gungahlin	ACT	Australia	Sub-franchised
	KURIMU	Gungahlin	ACT	Australia	Sub-franchised
	Gong Cha	Brighton	England	UK	Sub-franchised
<b>May 2023</b>	PappaRich	Newtown	NSW	Australia	Sub-franchised
<b>June 2023</b>	PappaRich	Point Cook	VIC	Australia	Sub-franchised
	PappaRich	South Port	QLD	Australia	Sub-franchised
	NeNe Chicken	South Port	QLD	Australia	Sub-franchised
	Hokkaido Baked Cheese Tart	Southport	QLD	Australia	Sub-franchised
	KURIMU	Southport	QLD	Australia	Sub-franchised



ST GROUP

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