



ST GROUP

120 Turner Street, Port Melbourne VIC 3207 Australia
TEL (03) 9645 4667 FAX (03) 9645 4747 WEB stgroup.net.au

(Incorporated in the Republic of Singapore on 11 January 2018)
(Company Registration No: 201801590R)

(1) INCORPORATION OF SUBSIDIARIES AND (2) DISSOLUTION OF SUBSIDIARIES

1. INCORPORATION OF SUBSIDIARIES

The Board of Directors (“**Directors**” or “**Board**”) of ST Group Food Industries Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has incorporated the following subsidiaries:

- (i) NN ES Pty Ltd, a wholly-owned subsidiary of the Group in Australia was incorporated on 7 April 2020, with an initial issued and paid-up share capital of \$100 divided into 100 ordinary shares held by the Company's indirect wholly-owned subsidiary, NeNe Chicken (Australia) Pty Ltd.

The principal activities of NN ES Pty Ltd are to operate NeNe Chicken outlet in Elizabeth Street, Melbourne.

- (ii) Noodle House Chadstone Pty Ltd, a wholly-owned subsidiary of the Group in Australia was incorporated on 7 April 2020, with an initial issued and paid-up share capital of \$100 divided into 100 ordinary shares held by the Company's indirect wholly-owned subsidiary, STG Food Industries 5 Pty Ltd.

The principal activities of Noodle House Chadstone Pty Ltd are to operate Go Noodle House outlet in Chadstone Shopping Centre.

2. DISSOLUTION OF SUBSIDIARIES

The Board also wishes to announce that the following subsidiaries of the Group are in the process being wound up by way of members' voluntary liquidation:

- (i) JCT Auckland Limited, an indirect wholly-owned subsidiary of the Company incorporated in New Zealand, was placed under members' voluntary liquidation on 22 June 2020.

JCT Auckland Limited was incorporated for the purpose of operating the Group's Hokkaido Baked Cheese Tart outlet in Queen Street, Auckland.

- (ii) NNC Food City Sdn Bhd, a subsidiary of the Company incorporated in Malaysia in which the Group has an effective equity interest of 51%, was placed under members' voluntary liquidation on 22 June 2020.

NNC Food City Sdn Bhd was incorporated for the purpose of operating the Group's NeNe Chicken outlet in Midvalley Shopping Centre, Malaysia.

3. PURPOSE OF INCORPORATION AND DISSOLUTION OF SUBSIDIARIES

- 3.1. The incorporation and dissolution of the aforesaid subsidiaries are in line with the Group's continuous review of its overall business operations and the performance of the individual outlets owned and operated by the Group.
- 3.2. The Group has decided to incorporate the new subsidiaries in order to establish new outlets in strategic locations with favourable lease terms, with a view towards improving the F&B retail sales under the various brands which the Group owns exclusive franchise and licence rights to.
- 3.3. The dissolution of the subsidiaries is part of the Group's strategy to reduce its costs and to streamline the outlets owned and operated by the Group. This is expected to help improve the overall efficiency and financial performance of the Group.
- 3.4. The incorporation and dissolution of the aforesaid entities is not expected to have a material impact on the consolidated net tangible assets and consolidated earnings per share of the Group for the current financial year ending 30 June 2020.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the incorporation and/or dissolution of the subsidiaries, save for their respective shareholdings in the Company (if any).

BY ORDER OF THE BOARD

Saw Tatt Ghee
Executive Chairman and CEO

22 June 2020

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 Catalyst.

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 Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.