

CORPORATE PRESENTATION

September 2020



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





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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



COMPANY OVERVIEW
Our F&B Brand Portfolio

Exclusive Franchise and License Rights



Own Brand Concepts



Outlets by Brand

PappaRich



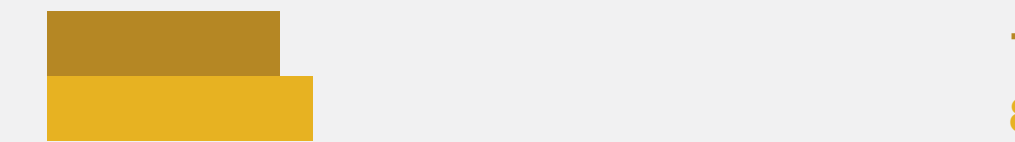
TOTAL
34

NeNe Chicken



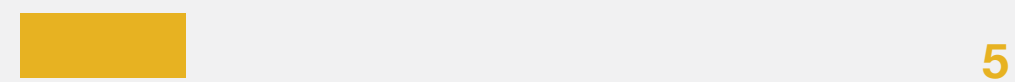
TOTAL
28

Hokkaido Baked Cheese Tart



TOTAL
15

iDarts



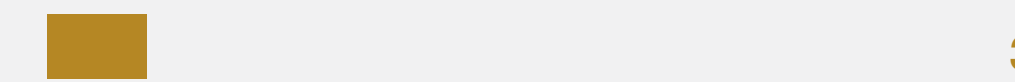
TOTAL
5

Gong Cha



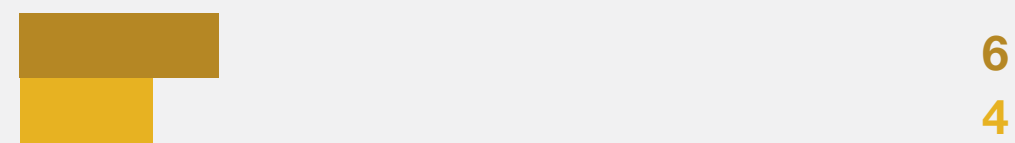
TOTAL
23

Ippudo



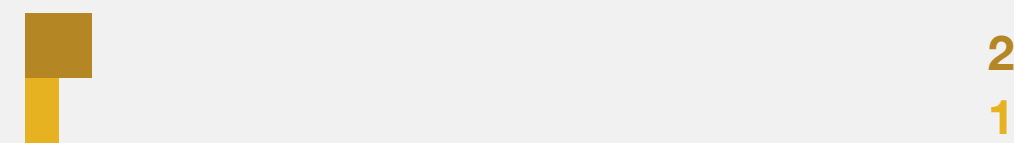
TOTAL
3

Pafu



TOTAL
10

Kurimu



TOTAL
3

Group Total



TOTAL
121
OUTLETS

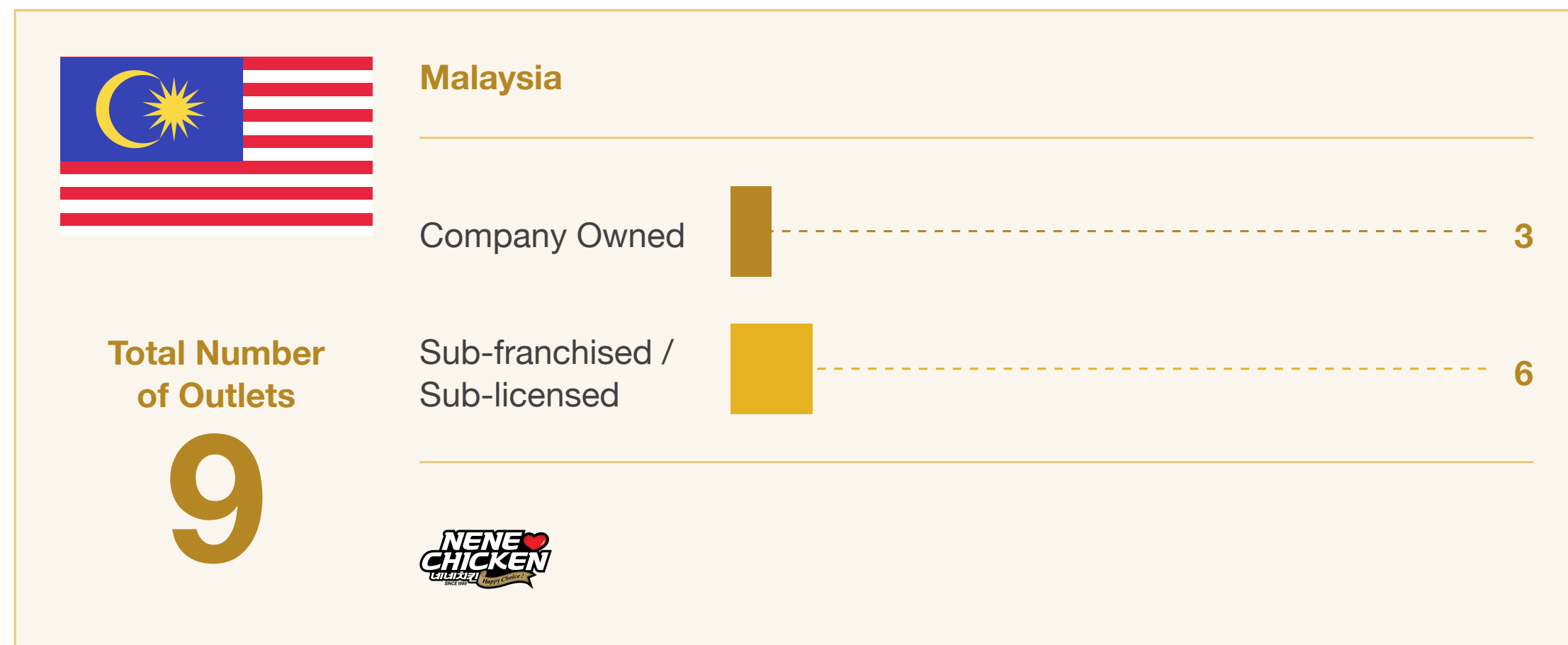
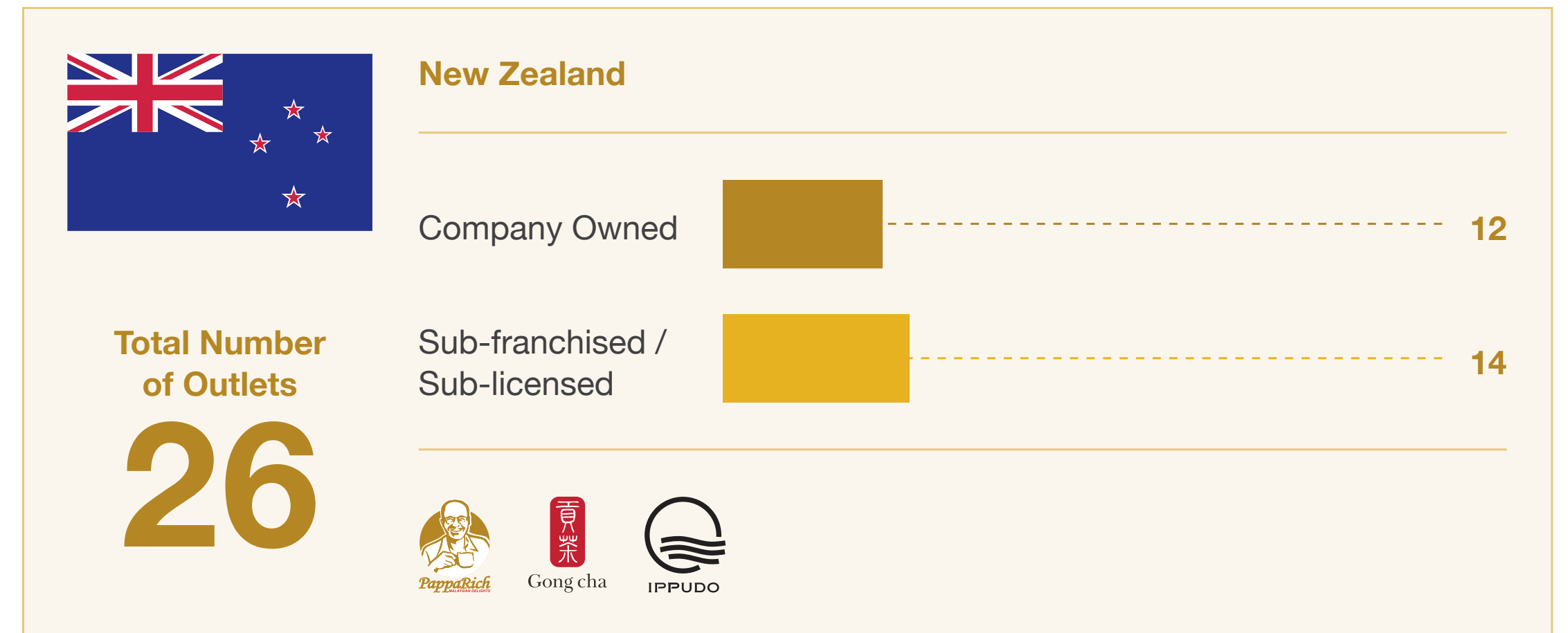
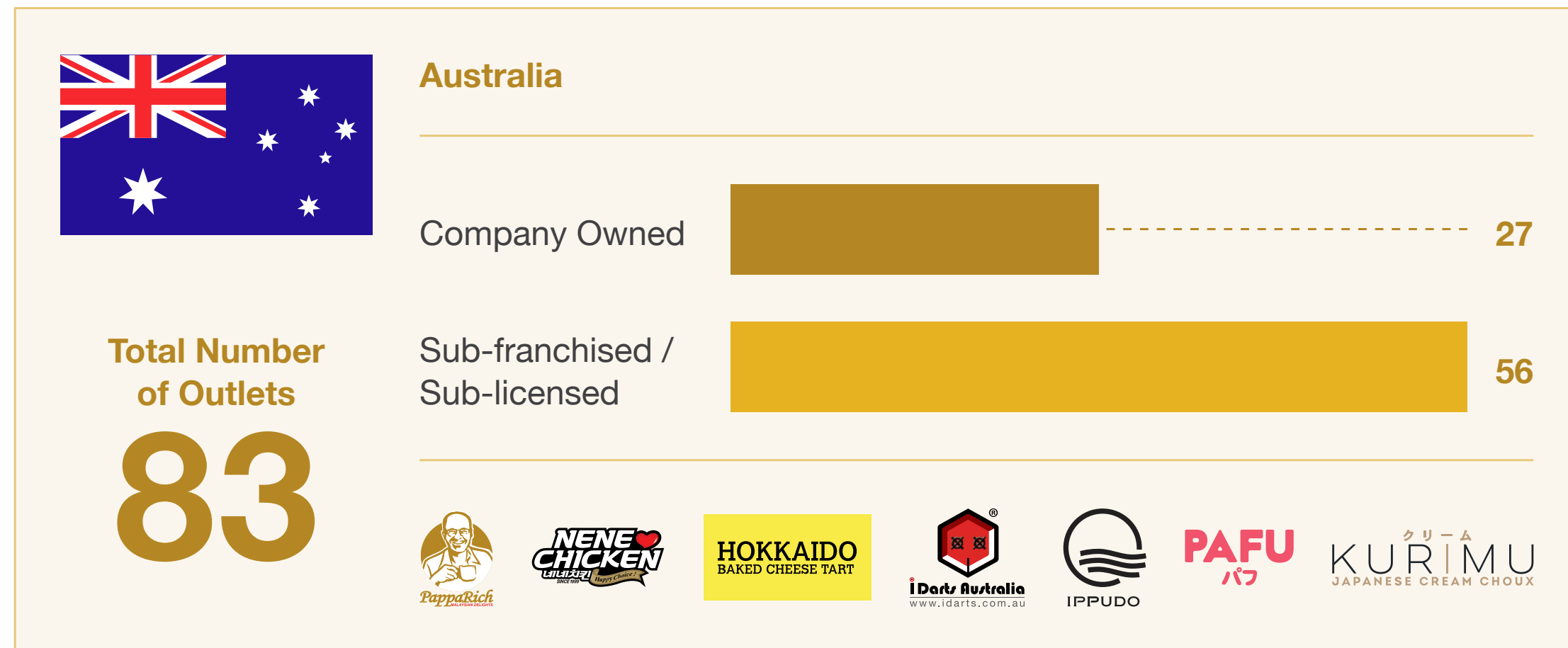
■ Company Owned ■ Sub-franchised / Sub-licensed



F&B NETWORK ACROSS

4 COUNTRIES

Australia | New Zealand | Malaysia | England, United Kingdom



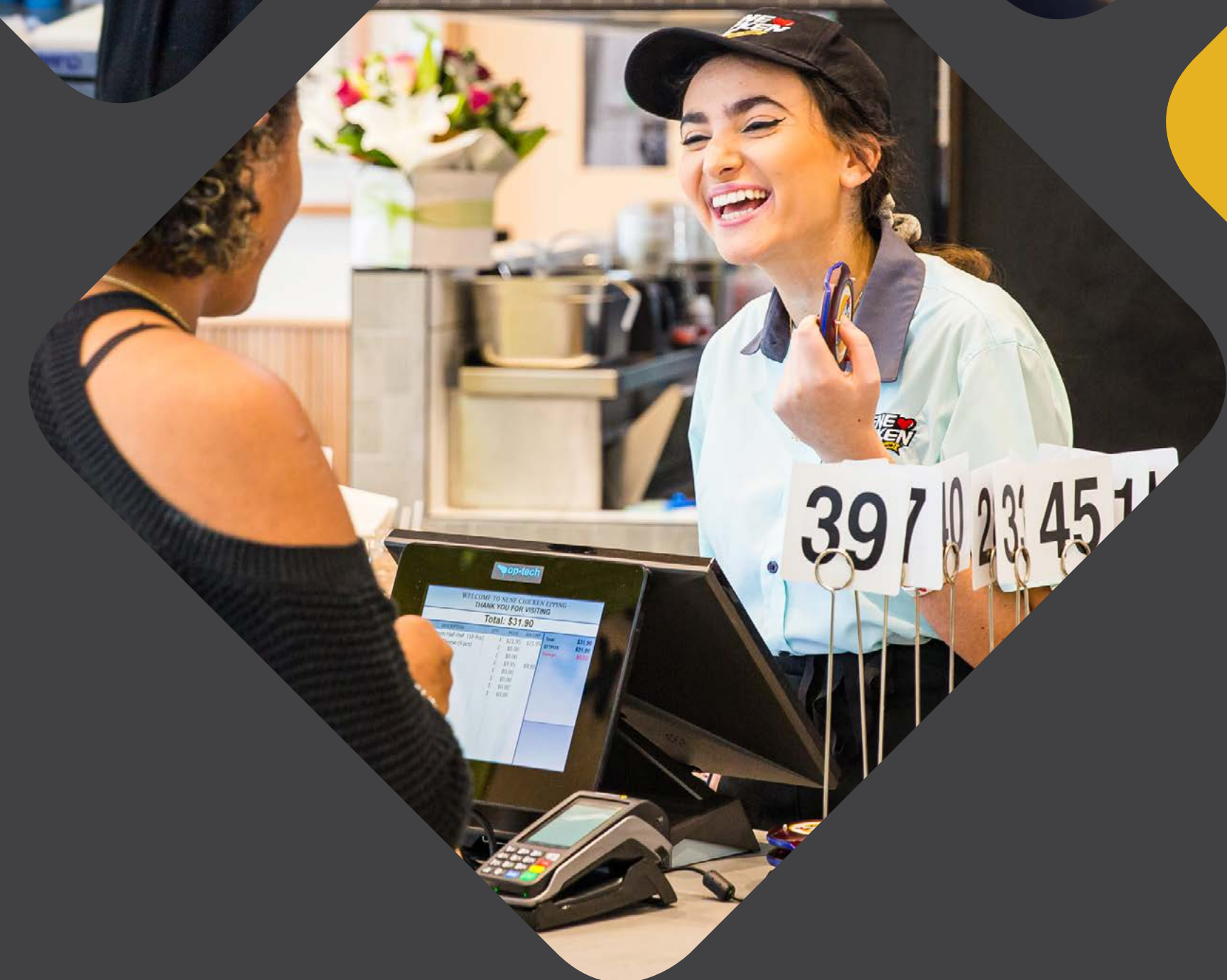
OUR NETWORK OF OUTLETS SERVES

9.2m

CUSTOMERS PER ANNUM

25,205

CUSTOMERS PER DAY



Approximation based on the Group's customers data only for the year ended 31 December 2019.
Data does not reflect the impact of the COVID-19 pandemic.

AVERAGE SPEND PER CUSTOMER PER VISIT:

Australia	PappaRich	AUD 19.70
	NeNe Chicken	AUD 15.00
	Hokkaido Baked Cheese Tart	AUD 11.10
	Pafu	AUD 8.30
	Ippudo	AUD 21.20
	Kurimu	AUD 7.80
New Zealand	PappaRich	NZD 23.00
	Gong Cha	NZD 8.30
	Ippudo	NZD 21.00
Malaysia	NeNe Chicken	MYR 21.00
England, United Kingdom	Gong Cha	GBP 4.40

Approximation based on the Group's customers data only for the year ended 31 December 2019.
Data does not reflect the impact of the COVID-19 pandemic.





2012

Established **100 sqm Central Kitchen**
in Melbourne Australia

Opened first "**PappaRich**" restaurant
in Melbourne Australia

2013

Expanded **Central Kitchen to 3,000 sqm**
in Melbourne Australia

Opened first "**iDarts**" bar
in Melbourne Australia

2015

Opened first "**PappaRich**" restaurant
in New Zealand

Opened first "**NeNe Chicken**" restaurant
in Melbourne Australia

Opened first "**Gong Cha**" outlet
in Auckland, New Zealand

2016

Opened first
"**Hokkaido Baked Cheese Tart**"
outlet in Melbourne Australia

2017

Opened first Group-owned brand
"**PAFU**" outlet in Melbourne Australia

2018

Opened first "**NeNe Chicken**" restaurant
in Genting Highlands, Malaysia

Opened first "**IPPUDO**" restaurant
in Perth Australia

2019

Listed on Singapore Exchange
on 3 July 2019 (SGX:DRX)

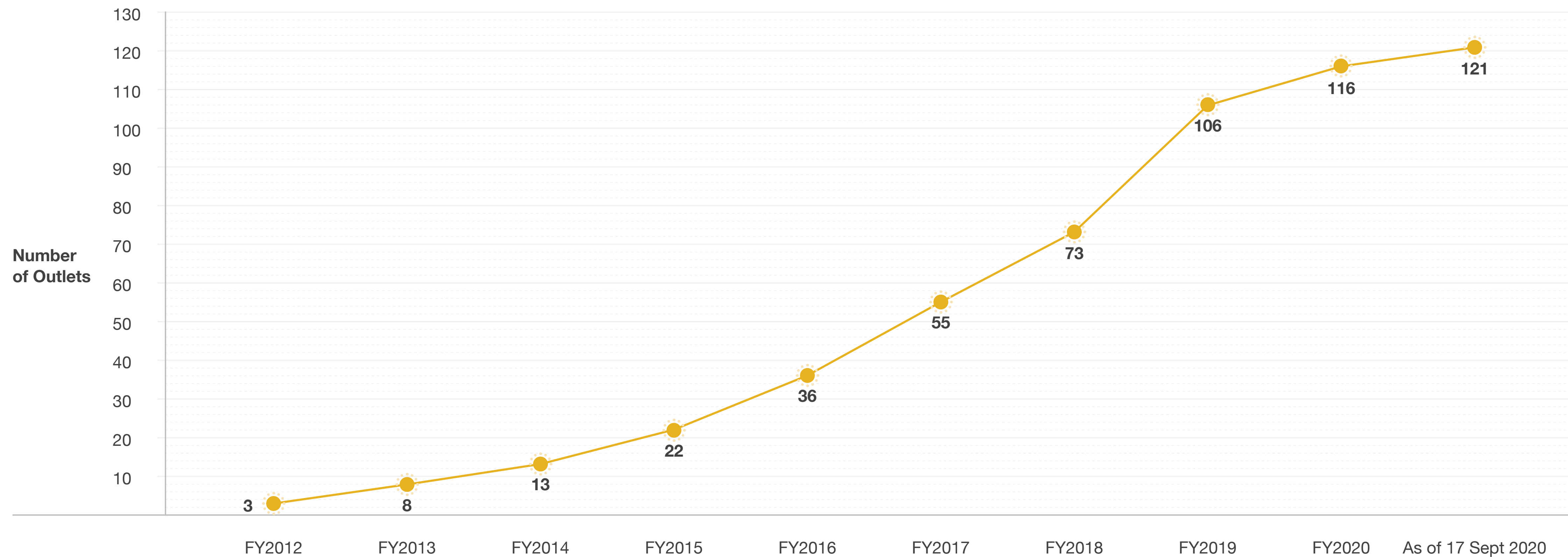
Opened first "**KURIMU**" outlet
(a Group-owned brand) in Melbourne Australia

Opened first "**Gong Cha**" outlet
in England, United Kingdom

Opened first "**IPPUDO**" outlet
in Auckland, New Zealand

COMPANY OVERVIEW

Store Count (including sub-franchised / sub-licensed outlets)



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

PappaRich
Central (Melbourne) Pty Ltd

Awarded / Expiry:
April 2014 / April 2021

Awarding Organisation:
HACCP Australia Pty Ltd

**Lord Mayor's
Choice Award**

PappaRich

Year
2018

Awarding Organisation:
Lord Mayor Andrew Wilson Parramatta
Sydney, Australia

**Chadstone 2018 Annual Retail
Excellence Awards
– Winner in the Food Category**

PappaRich

January 2018 & July 2018

Awarding Organisation:
Chadstone Shopping Centre
Melbourne, Australia

**City of Monash
Golden Plate Award for 5 Stars
in the Food Safety Assessment**

PPR Co Outlets Pty Ltd

Year
2017

Awarding Organisation:
City of Monash Public Health Unit
Australia

Best New Concept

ST Group,
Hokkaido Baked Cheese Tart

Year
2017

Awarding Organisation:
QSR Media Detpak Awards 2017
Australia

**ISO 9001:2015
Quality Management**

PappaRich
Central (Melbourne) Pty Ltd

Granted / Expiry:
February 2018 / February 2021

Awarding Organisation:
ICG Compliance Pty Ltd

**5 Star Food Safety Awards
in Recognition of
5 Star Food Safety Practices**

PappaRich Express

Year:
2017

Awarding Organisation:
City of Manningham
Victoria, Australia

Fast 50 Contender

Gong Cha

Year:
2018

Awarding Organisation:
Deloitte Fast 50 2018 Regional Awards
New Zealand

**Best Café
of the Year 2018**

Gong Cha Newmarket

Year:
2018

Awarding Organisation:
Newmarket Business Awards 2018
New Zealand

**The BrandLaureate
SMEs BESTBRANDS™ Awards
– F&B Korean Fried Chicken**

NeNe Chicken

Year:
2018 - 2019

Awarding Organisation:
The BrandLaureate Malaysia

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

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



Mr Saw Tatt Ghee

Executive Chairman and CEO

- Founder of the Group
- Over 18 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 10 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

Mr Lim Hoe Keng

Chief Financial Officer

- 15 years of experience in accountancy, audit and indirect taxes, with experience in banking and F&B sector;
- Formerly with a Big Four professional services firm;
- Fellow, Association of Chartered Certified Accountants;
- Responsible for overseeing all financial, accounting and corporate secretarial matter of the Group

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, Malaysia and New Zealand
- She was formerly the Business Development Manager of "Nene Chicken"
- Joined our Group in 2014

Mr Leong Weng Yu

Central Kitchen Production Manager

- Over 10 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

- 10 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

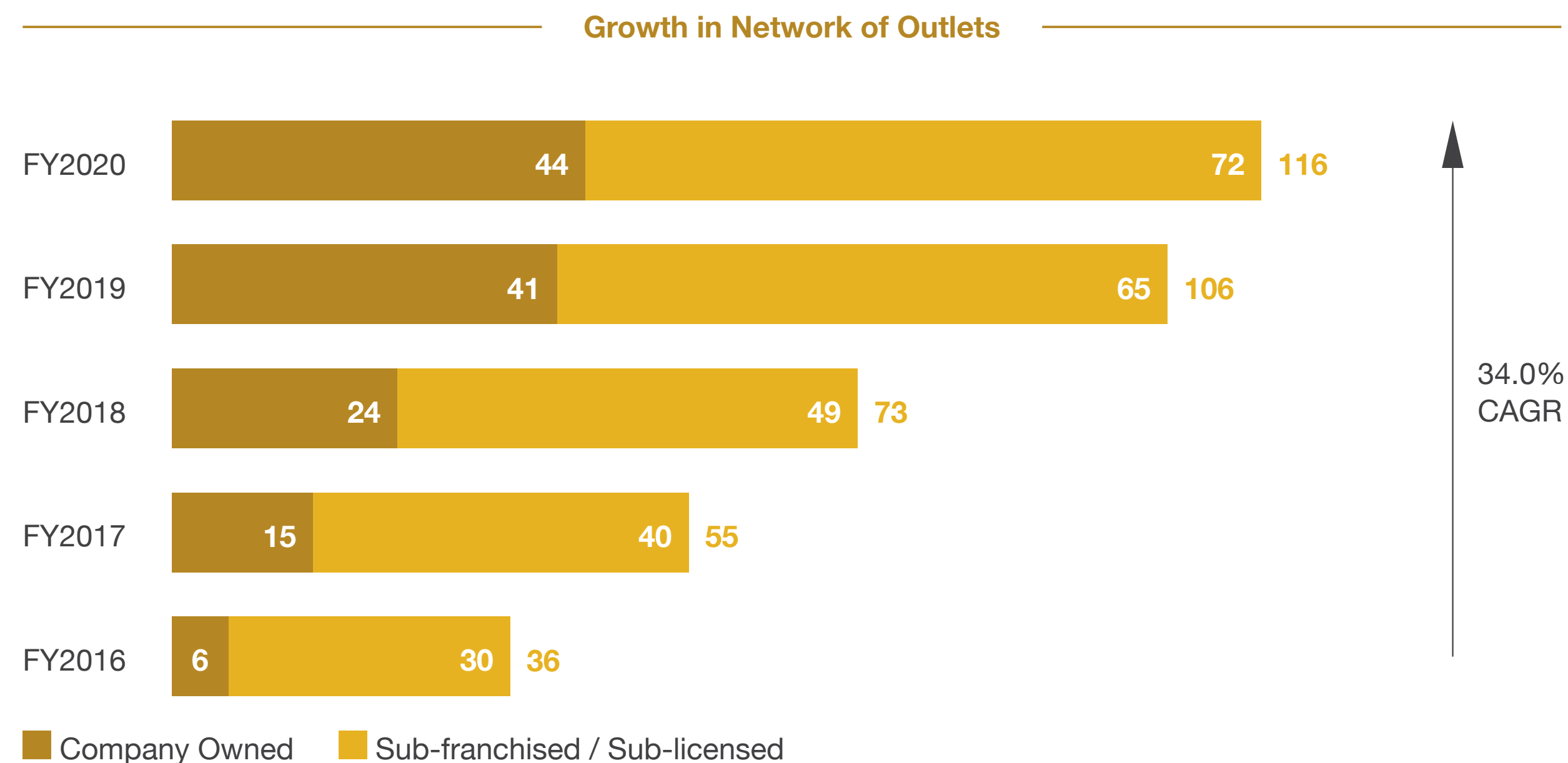
- Responsible for the overall management and oversight of the operations of our outlets
- Assisted to establish and expand franchise network under “Gong Cha” and “Hokkaido Baked Cheese Tart” brands in New Zealand
- Prior to joining our Group in 2011, he was a manager and director of an international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

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

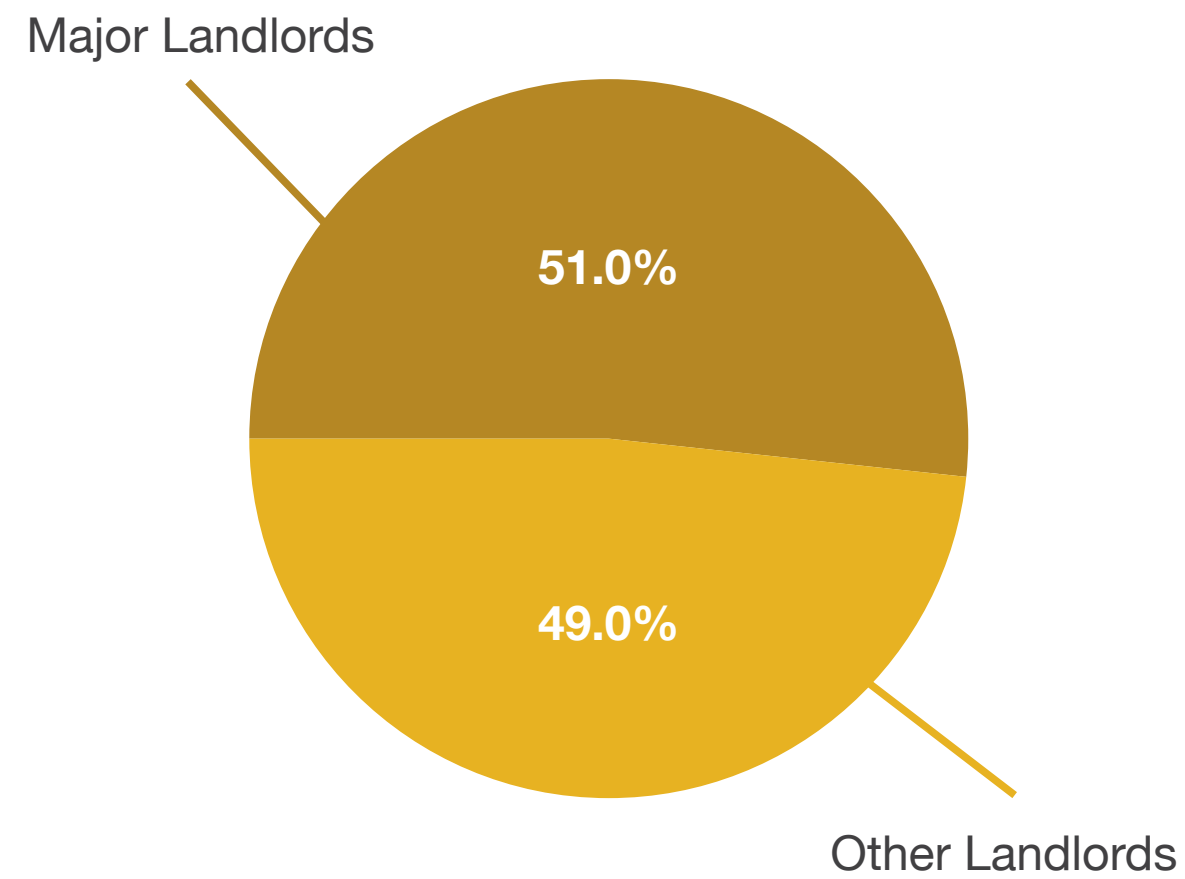


- In 2014, we secured the master franchise for "NeNe Chicken" and introduced the brand to Australia after observing a global trend of the Korean Wave (Hallyu)
- Introduced new brands, such as "IPPUDO", "PAFU" and "KURIMU" which capitalised on the current trends in the market
- Successfully grown the 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

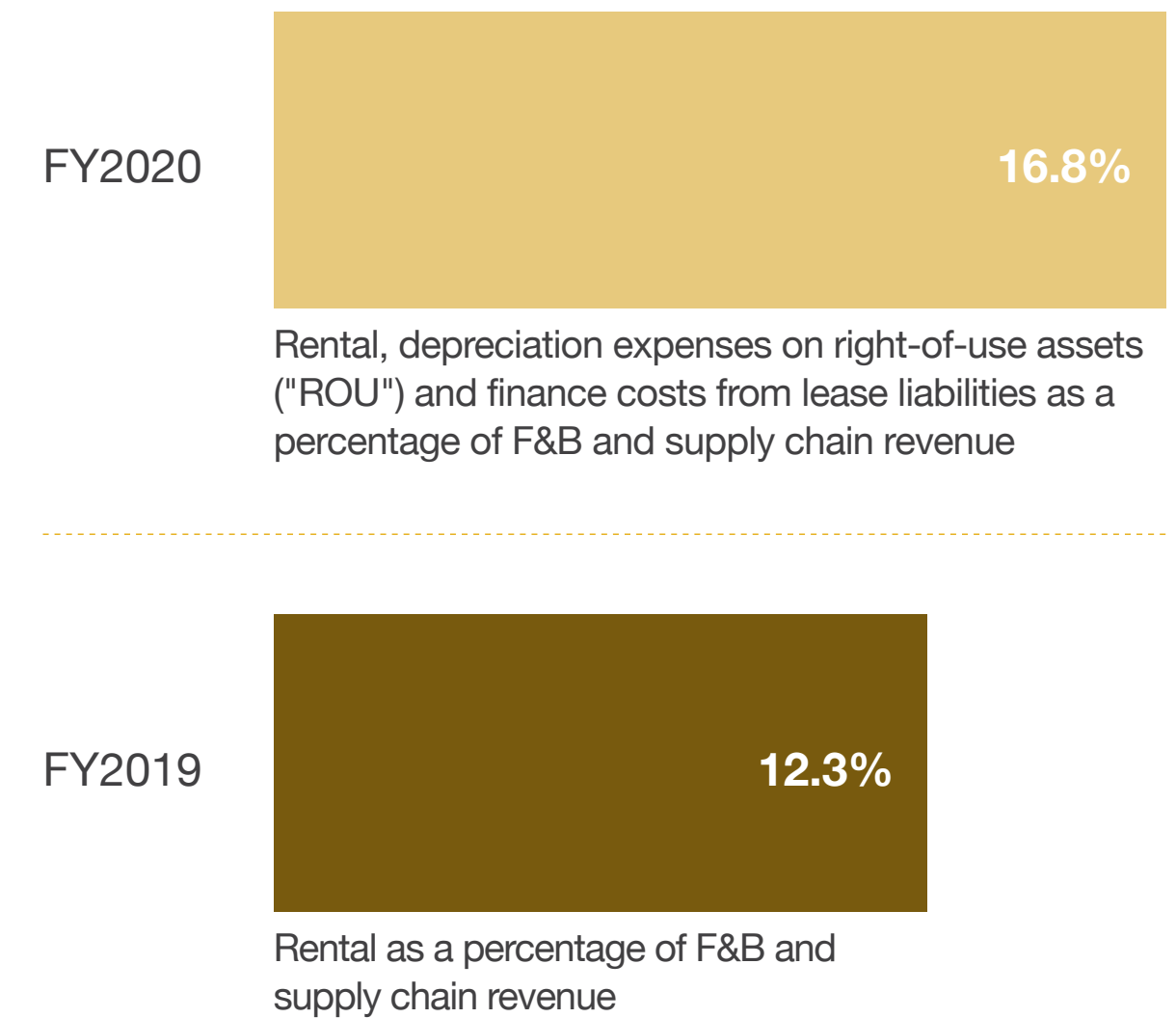
AN ESTABLISHED FRANCHISE SYSTEM AND GOOD WORKING RELATIONSHIPS WITH LANDLORDS

- Developed franchise system supported by our Central Kitchen and logistics system
- Food ingredients and products prepared by our Central Kitchen are delivered to outlets across Australia and New Zealand at least 3 times a week
- Outlets assured of timely supply of key ingredients for business operations without having to maintain a high level of inventories
- 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 51.0% of our outlets from landlords of major shopping centres.



COMPETITIVE STRENGTHS

Established Track Record & Strong Network of Sub-Franchisees

**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



COMPETITIVE STRENGTHS

Central Kitchen Maintains Food Quality & Consistency, Increases Productivity & Cost Efficiency

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

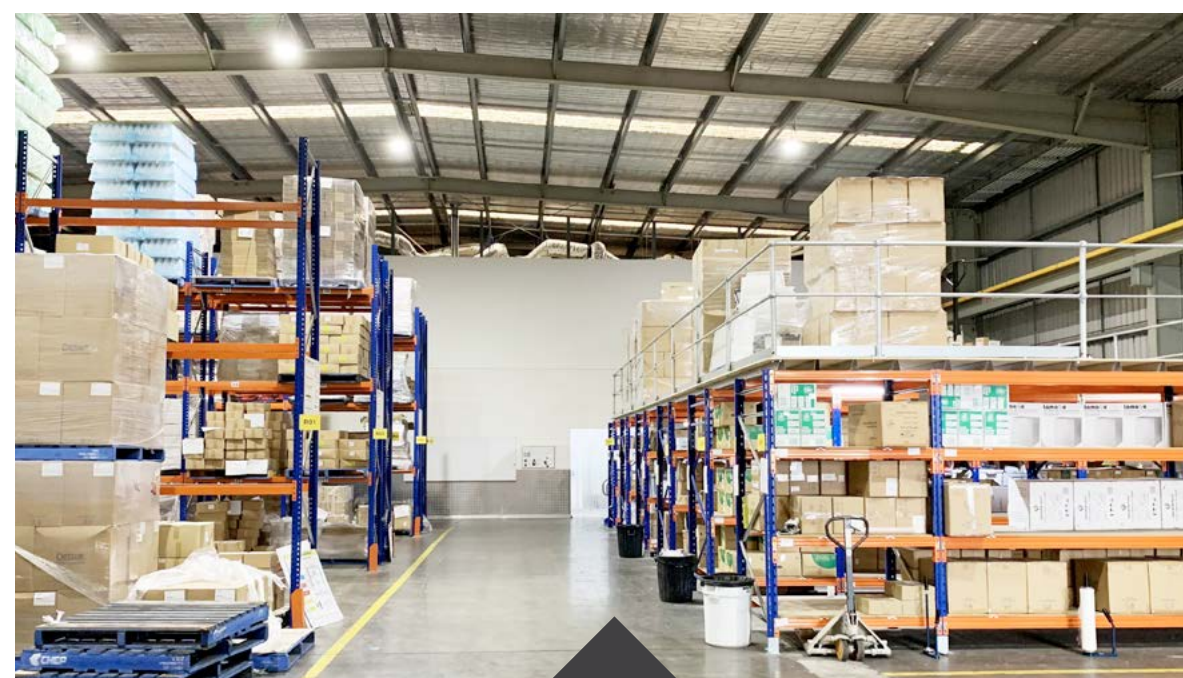
- Achieve scalability and maintain high standard of consistency and food quality through central production
- Maintain freshness of our food ingredients and products before they are distributed to the outlets
- Optimise use of space at the outlets by reducing kitchen space, reduce food preparation time
- 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)



ISO9001:2015
Quality Management System Certified



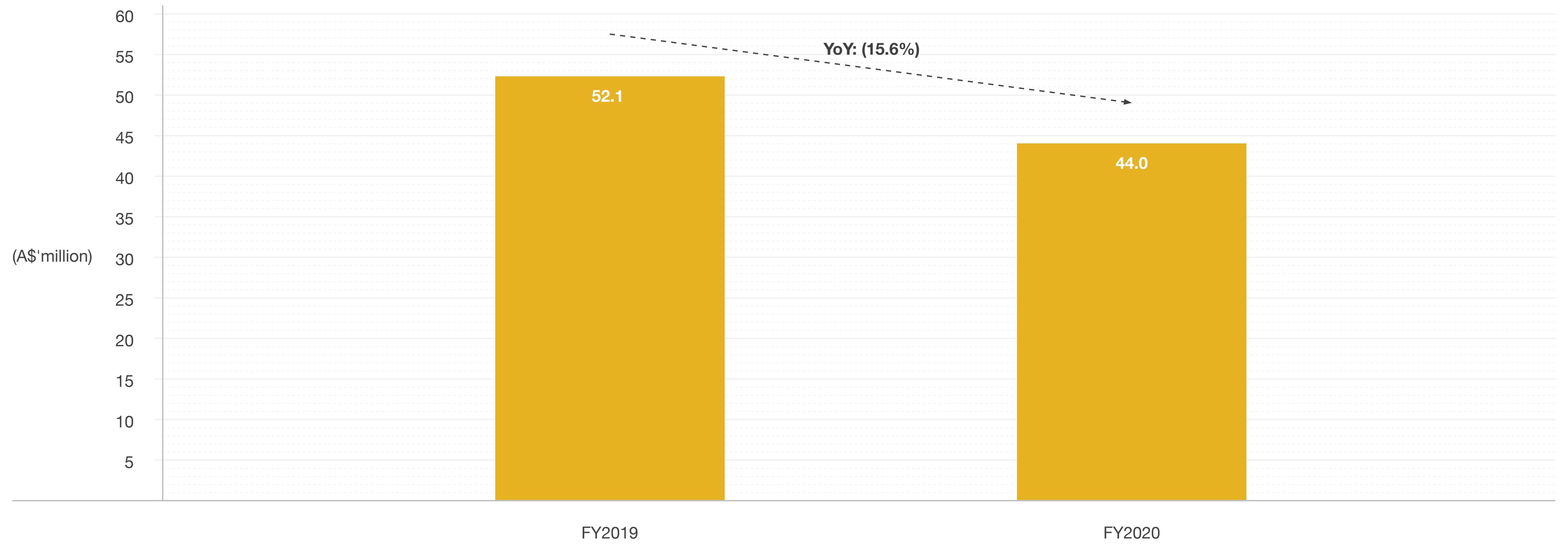
Automated Inventory Management System



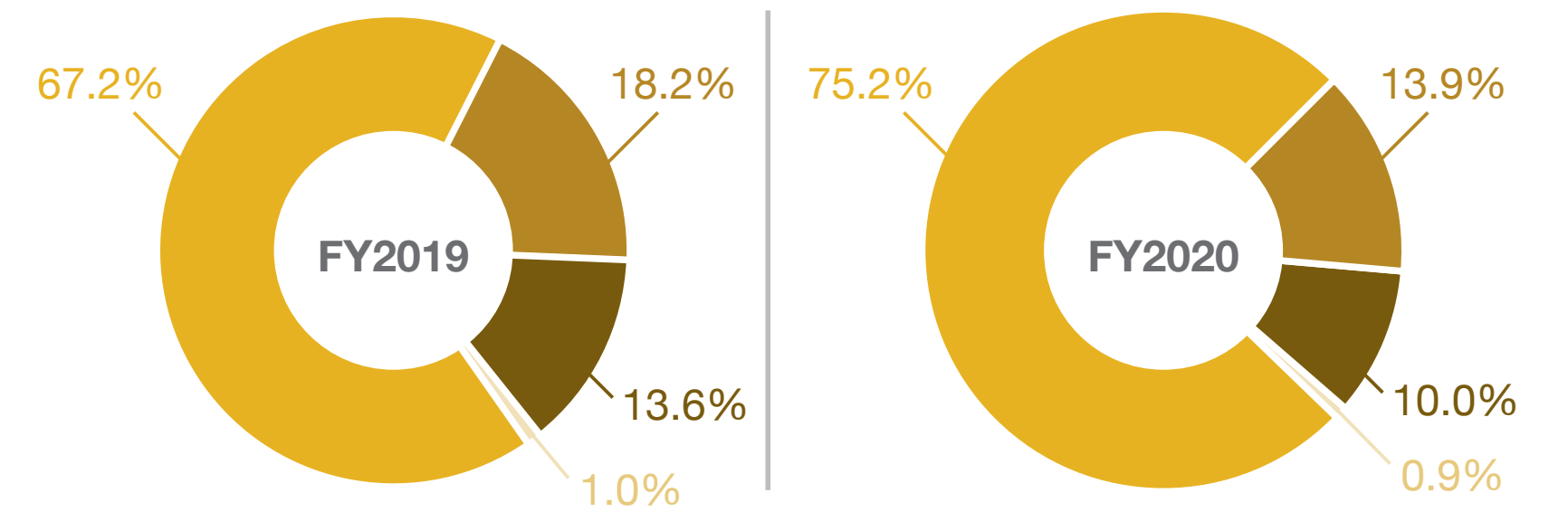
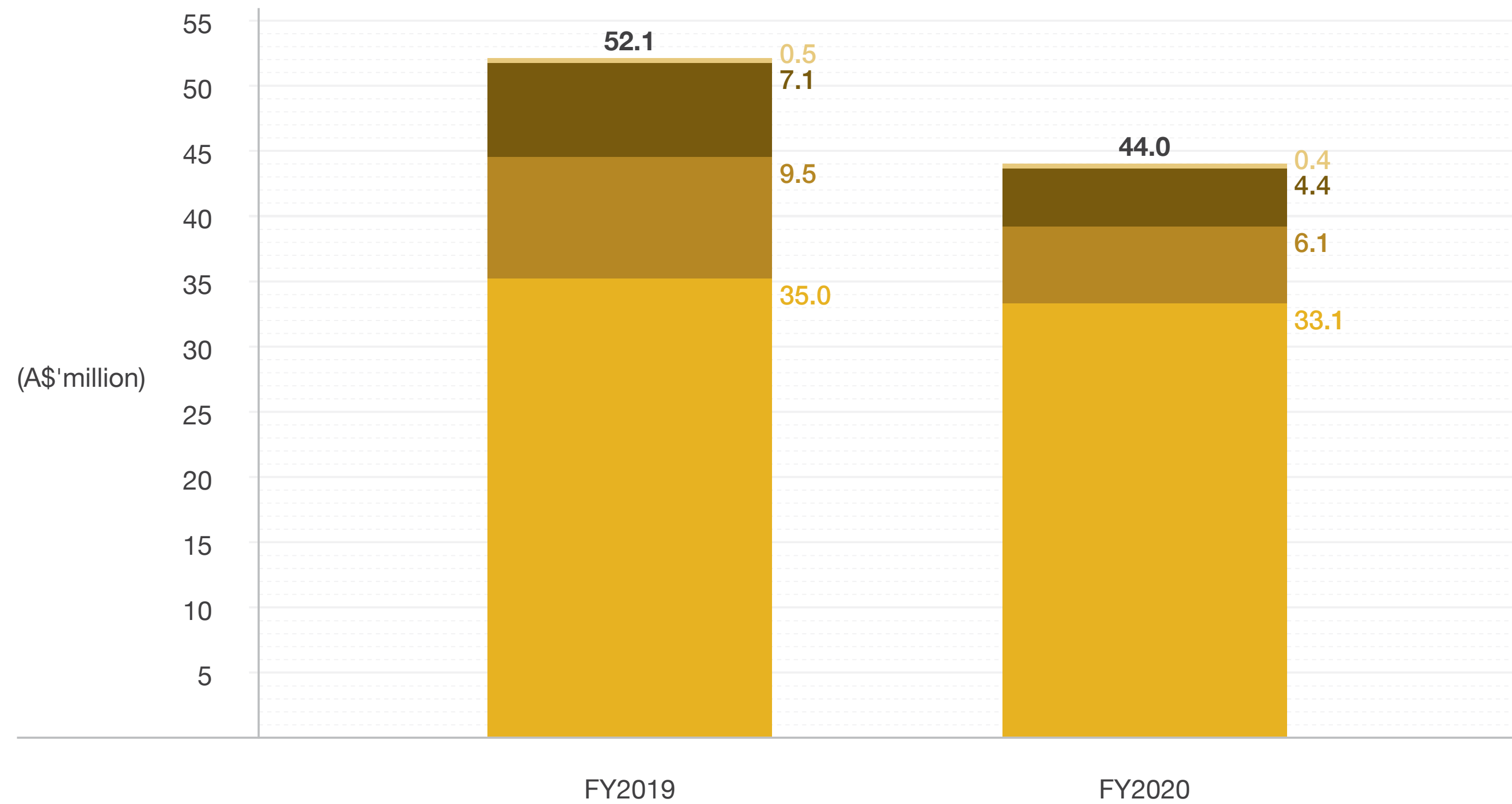
Digital Temperature - Controlled Cool Zones

A close-up photograph of a hand holding a large, golden-brown, flaky croissant. The croissant is the central focus, with its layers clearly visible. The hand is positioned on the right side of the frame. In the background, other croissants are visible, some resting on a dark surface and others on a light-colored surface. A large, semi-transparent yellow graphic overlay is on the left side of the image, containing the text 'FINANCIAL HIGHLIGHTS' in white, bold, uppercase letters.

FINANCIAL HIGHLIGHTS

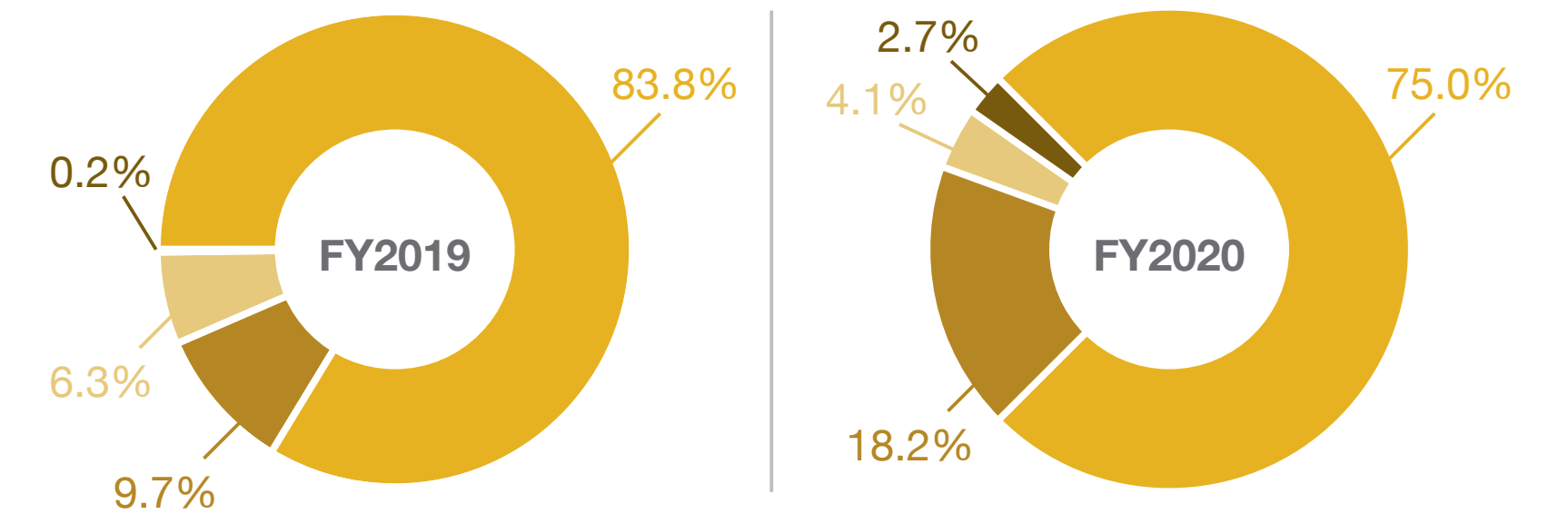
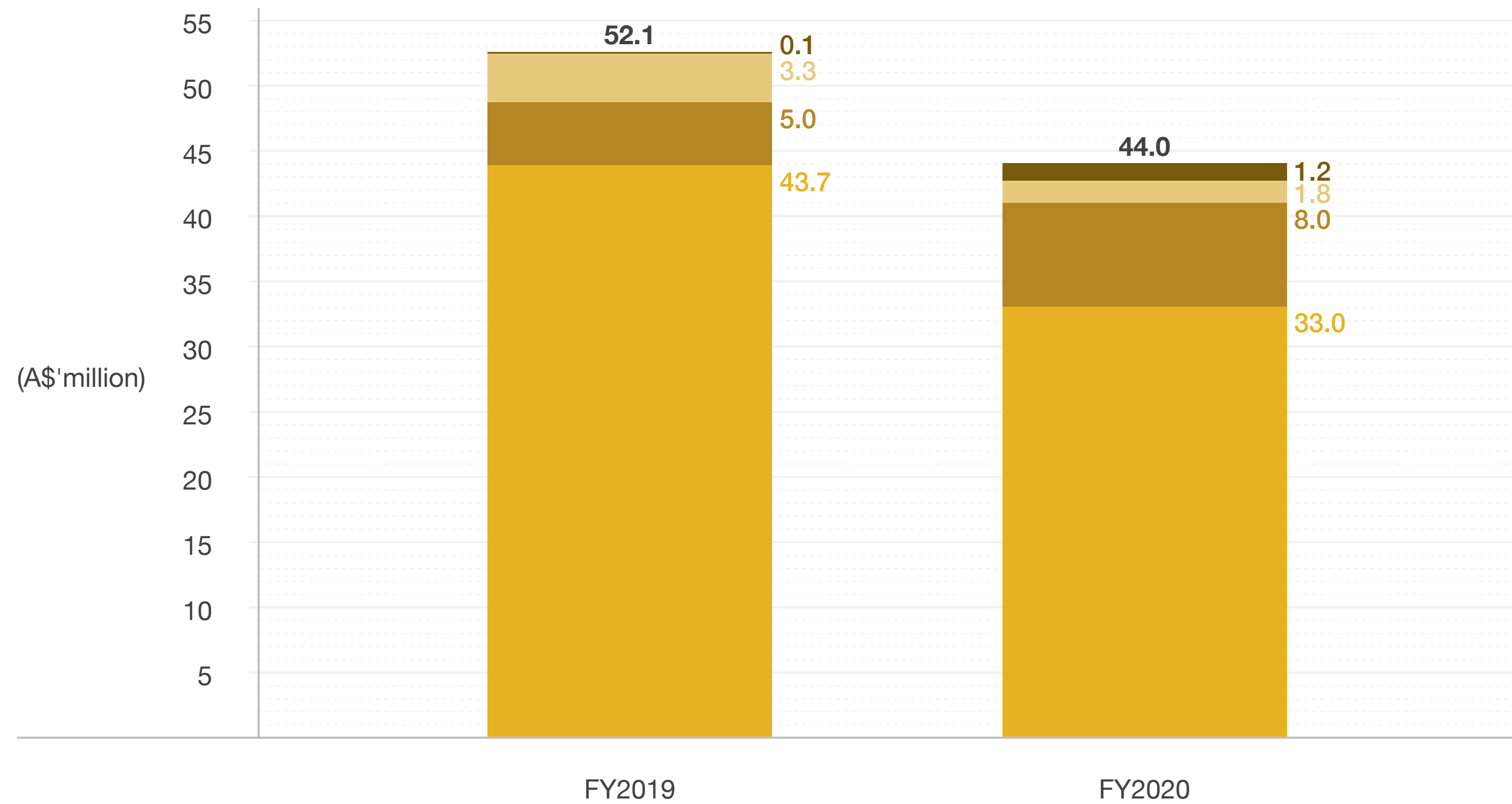


Breakdown by Business Segments

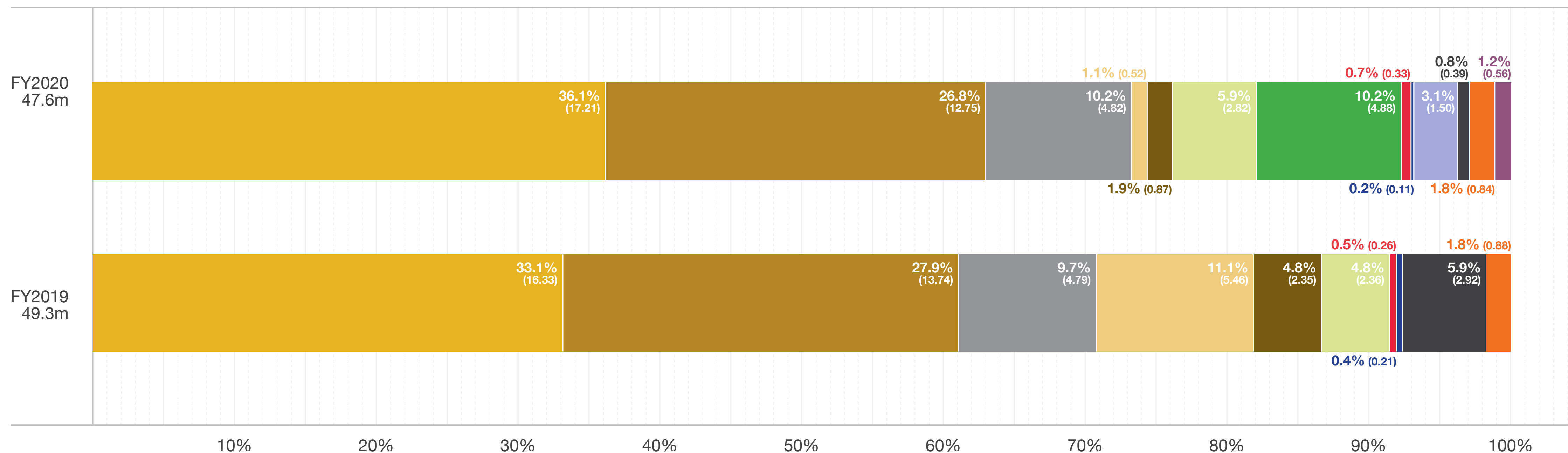


F&B Retail Sales
Supply Chain Sales
Franchise Revenue
Other Revenue

Breakdown by Geographical Segments



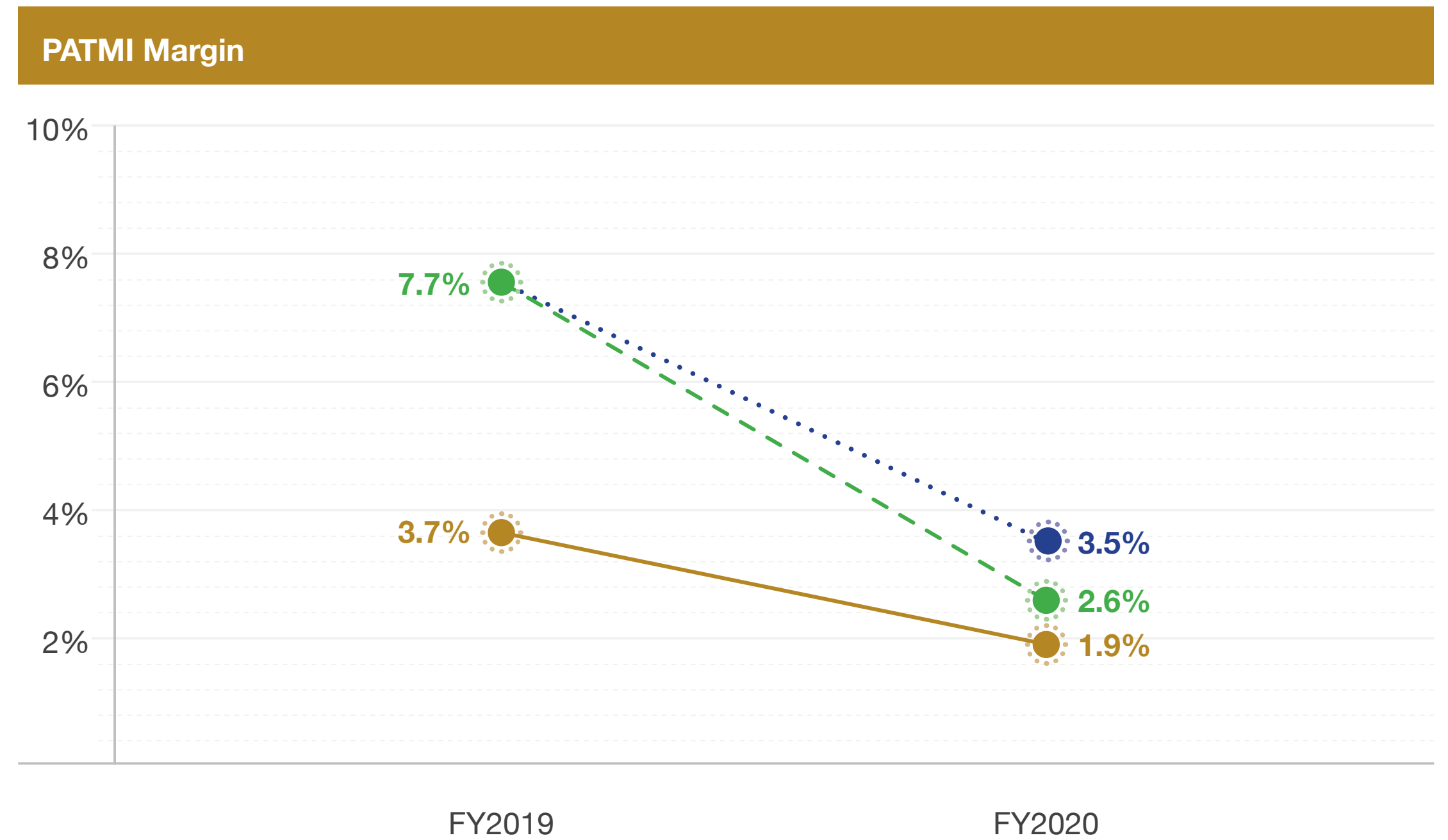
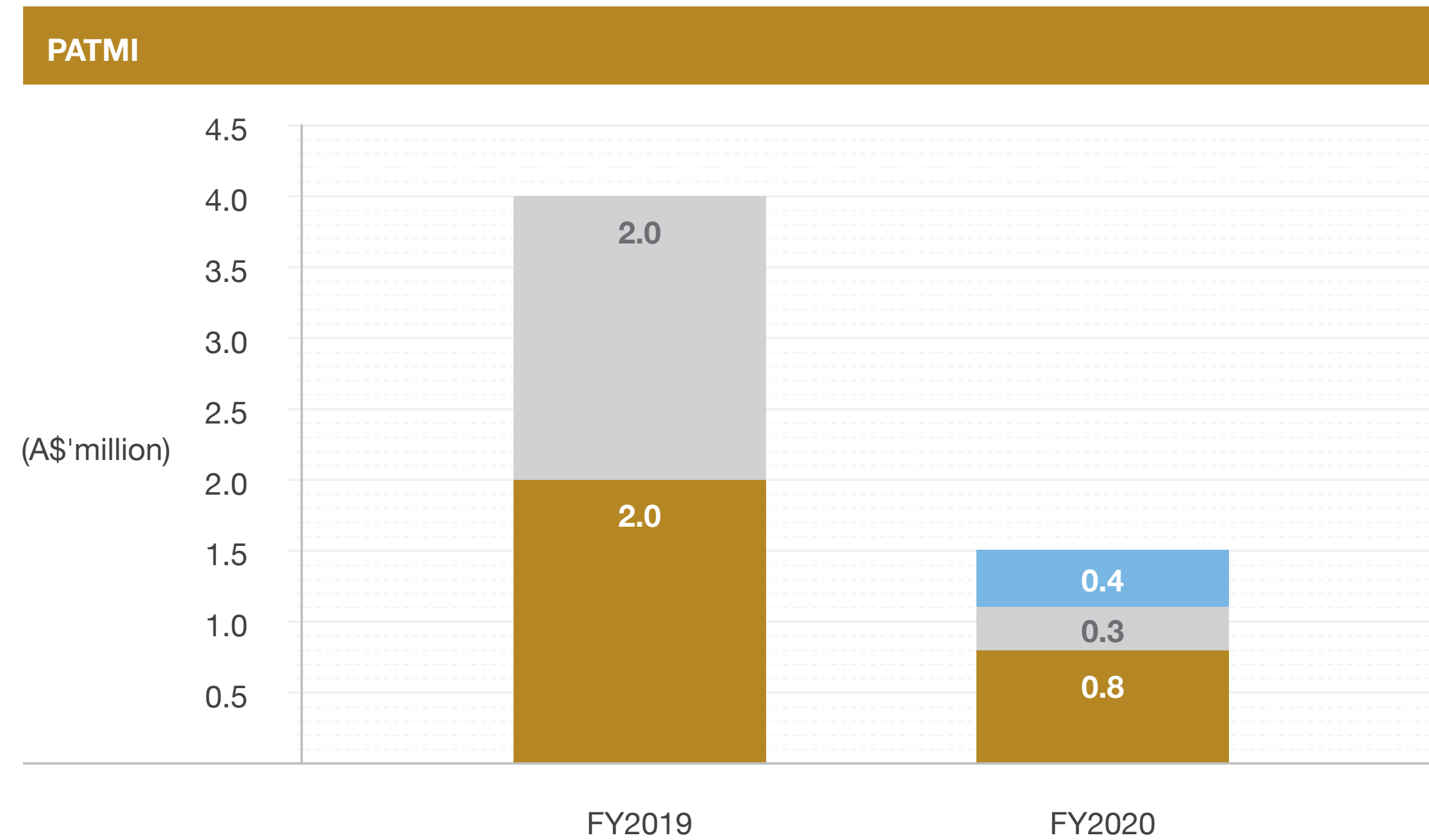
- Australia
- New Zealand
- Malaysia
- England, United Kingdom



	FY2020	FY2019
Rental / F&B and Supply Revenue (%)	N/A	12.3%
Rental, Depreciation on ROU & Finance Cost / F&B and Supply Revenue (%)	16.8%	N/A
Purchases & Changes in Inventories / F&B and Supply Revenue (%)	32.5%	30.8%
Staff Cost / Revenue (%)	*32.3%	31.3%

- Staff cost
- Purchases & Changes in Inventories
- Other expenses
- Rental
- Franchise Outlet Project Cost
- Depreciation on PPE
- Depreciation on ROU
- Amortisation
- IPO Expense
- Royalty Fee (Brand Fee)
- Finance Cost (Borrowings and others)
- Finance Cost SFRS(I)16
- PPE write off

*Net of government grant

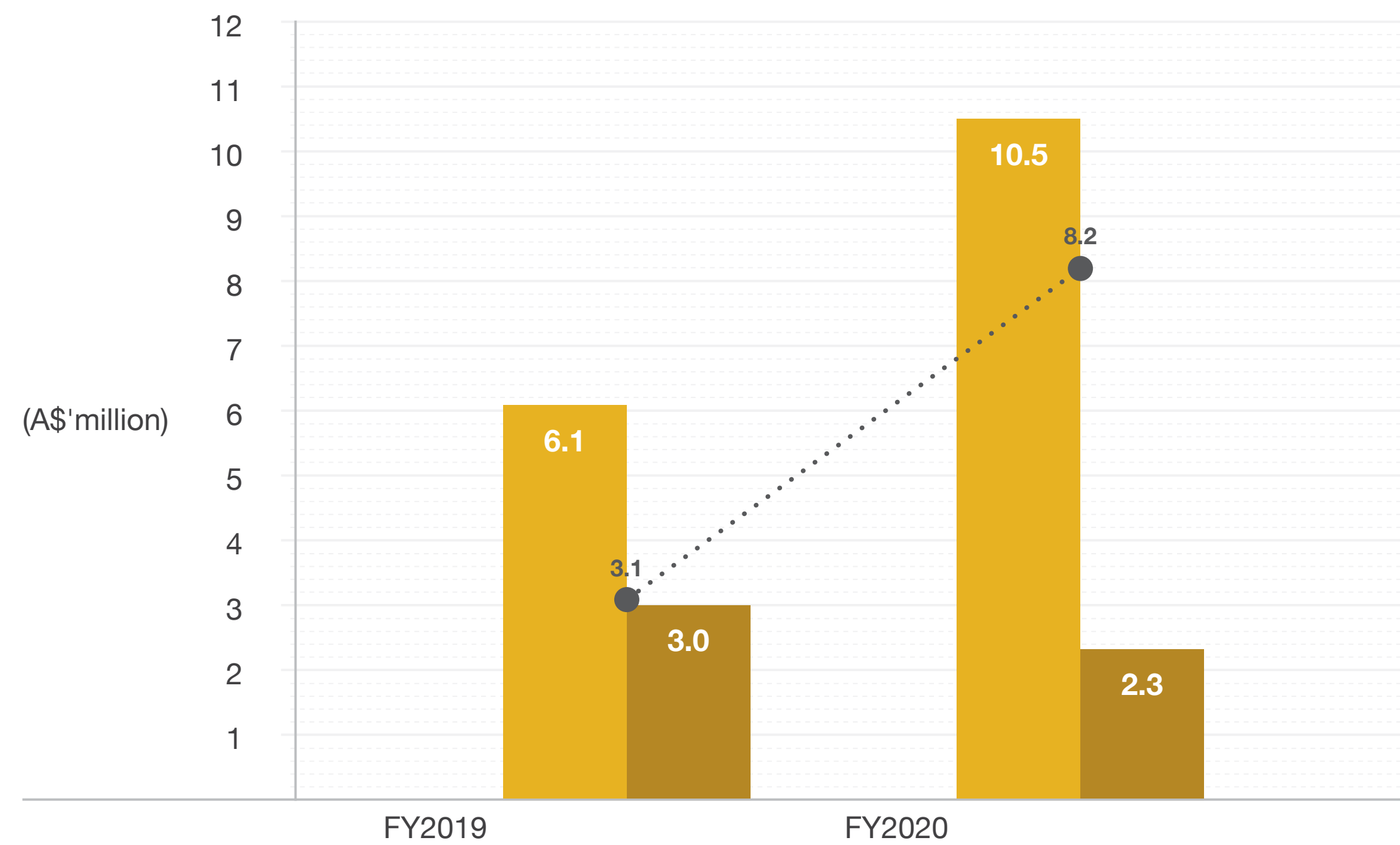


	FY2020	FY2019
PATMI	A\$0.8M	A\$2.0M
IPO expenses (Net of tax)	A\$0.3M	A\$2.0M
PATMI excluding IPO expenses	A\$1.1M	A\$4.0M
Store closure related costs (Net of tax)	A\$0.4M	N/A
PATMI 2020 excluding IPO expenses and store closure related costs (Net of tax)	A\$1.5M	N/A

■ PATMI
■ IPO Expenses
■ Store closure related costs

● PATMI margin
● PATMI margin Excluding IPO Expenses
● PATMI margin excluding IPO expenses and store closure related costs

NET CASH POSITION



- Cash and balances and fixed deposits with financial institution
- Borrowings and equipment finance leases
- Net cash



	FY2020 (AUD)	FY2019 (AUD)	Variance
Revenue	44,010,177	52,144,689	(15.6%)
Other income	4,459,217	1,457,871	NM
Expenses			
Changes in inventories	(762,797)	(442,652)	72.3%
Purchases of inventories	13,507,376	14,181,939	(4.8%)
Franchise restaurants and stores related establishment cost	875,066	2,353,868	(62.8%)
Rental on operating leases	521,449	5,459,454	(90.4%)
Royalty fee (Brand fee)	836,667	882,290	(5.2%)
Staff costs	17,207,216	16,328,477	5.4%
Depreciation			
- Property, plant and equipment	2,817,555	2,365,052	19.1%
- Right-of-use assets	4,877,602	-	NM
Amortisation expense	333,483	255,632	23.0%
Finance costs			
- Lease liabilities	1,507,537	-	NM
- Borrowings and others	112,140	206,738	(45.8%)
IPO expenses	392,126	2,919,397	(86.6%)
Property, plant and equipment write off	553,607	-	NM
Other expenses	4,827,333	4,792,003	1.1%
Profit before tax	863,034	4,300,362	(79.9%)
Tax expense	(627,546)	(1,313,668)	(52.2%)
Profit after tax	235,488	2,986,694	(92.1%)
Non-controlling interests	613,370	(1,032,715)	NM
Profit attributable to shareholders of the Company	848,858	1,953,979	(56.6%)

NM = Not meaningful

ASSETS

	As at 30 June 2020 (AUD)	As at 30 June 2019 (AUD)
Non-current assets		
Property, plant and equipment	12,519,020	13,717,296
Right-of-use assets	22,838,366	-
Intangible assets	3,202,803	3,541,376
Financial assets through FVOCI	-	88,120
Deferred tax asset	3,294,635	2,418,675
Fixed deposits	2,044,373	1,856,293
Trade and other receivables	1,453,168	508,878
Total non-current assets	45,352,365	22,130,638
Current assets		
Contract assets	65,115	155,148
Inventories	2,627,692	1,886,739
Trade and other receivables	4,703,056	5,873,150
Fixed deposits	1,611,834	-
Cash and bank balances	6,845,754	4,197,272
Total current assets	15,853,451	12,112,309
Total assets	61,205,816	34,242,947



EQUITY AND LIABILITIES

	As at 30 June 2020 (AUD)	As at 30 June 2019 (AUD)
Equity		
Share capital	57,200,620	47,490,345
Treasury shares	(899,238)	-
Other reserves	(39,509,084)	(39,522,749)
Retained earnings	3,128,294	4,585,647
Equity attributable to equity holders of the Company	19,920,592	12,553,243
Non-controlling interests	1,866,669	2,914,641
Total equity	21,787,261	15,467,884

	As at 30 June 2020 (AUD)	As at 30 June 2019 (AUD)
Non-current liabilities		
Borrowings	335,095	1,771,022
Lease liabilities	22,296,848	-
Trade and other payables	-	1,745,790
Contract liabilities	831,799	1,158,776
Total non-current liabilities	23,463,742	4,675,588
Current liabilities		
Trade and other payables	6,465,207	9,885,628
Contract liabilities	535,355	621,513
Borrowings	1,074,914	1,201,153
Lease liabilities	5,828,258	-
Tax payable	2,051,079	2,391,181
Total current liabilities	15,954,813	14,099,475
Total liabilities	39,418,555	18,775,063
Total equity and liabilities	61,205,816	34,242,947

FUTURE PLANS



Expected Opening	Brand	Location	City / State	Country	Business Type
October 2020	Ippudo	Slyvia Park	Auckland	New Zealand	Company Owned
	PappaRich	Indooroopilly	Queensland	Australia	Sub-franchised
November 2020	PappaRich	M-City	Melbourne	Australia	Sub-franchised
	NeNe Chicken	M-City	Melbourne	Australia	Sub-franchised
	Gong Cha	Summerville	Auckland	New Zealand	Sub-franchised
	GO Noodle House	Chadstone Shopping Centre	Melbourne	Australia	Company Owned
December 2020	PappaRich	Highpoint	Melbourne	Australia	Sub-franchised
	NeNe Chicken	IOI City Mall	Selangor	Malaysia	Company Owned



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