
CREDITORS' VOLUNTARY LIQUIDATION OF INDIRECT SUBSIDIARY

1. INTRODUCTION

- 1.1. 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 PPR Ryde (NSW) Pty Ltd. ("**PPR Ryde**"), an indirect subsidiary of the Group in Australia, is intending to undergo Creditors' voluntary winding up (the "**Liquidation**"). Louisa Sijabat will be nominated to be appointed as the liquidator for PPR Ryde.
- 1.2. The Group intends to liquidate PPR Ryde, which currently operates an outlet under the "PappaRich" brand, after conducting a comprehensive review of its financial position and business prospects. The review determined that PPR Ryde is no longer financially viable to continue operations, as it is unable to sustain itself without financial support from related companies. Despite efforts to improve sales performance and implement cost-saving measures, the outlet has continued to incur operating losses due to weak consumer demand in that particular location, high rental and labour costs. Given the above, and lack of a clear path to profitability, the Group has concluded that continued operation of PPR Ryde is not sustainable, and liquidation is therefore the most prudent course of action.

2. INFORMATION ON PPR RYDE

- 2.1. PPR Ryde is currently operating a food and beverage outlet under the "PappaRich" brand in Australia. PPR Ryde has been loss-making since financial year ended 30 June 2022 and as at 30 June 2025 is in a net liabilities position.
- 2.2. The interest of the Company in PPR Ryde is held through Papparich Outlets Pty Ltd, an indirect wholly-owned subsidiary of the Company. The Company holds a total interest of 100% in Papparich Outlets Pty Ltd through its 100% direct subsidiary, STG Food Industries Pty Ltd. Papparich Outlets Pty Ltd holds 100% of the shares in PPR Ryde.

3. FINANCIAL EFFECTS

- 3.1. Whilst the Liquidation will result in some losses on a proforma basis, barring unforeseen circumstances, it is likely to result in a positive impact on the consolidated net tangible assets and earnings per share of the Group in the long-term due to the loss-making nature of PPR Ryde. For illustration purposes only, the financial effects of the Liquidation based on the latest audited financial statements of the Group for its financial year ended 30 June 2025 ("**FY2025**") on a proforma basis would be as follows:
- 3.2. Net Tangible Assets ("**NTA**") per Share

The proforma effect on the NTA per Share of the Group would be as follows:

	Before the Liquidation	After the Liquidation
NTA of the Group as at 30 June 2025 (A\$)	A\$18,554,949	A\$18,472,191

	Before the Liquidation	After the Liquidation
Total number of issued and paid-up Shares (excluding treasury shares) ⁽¹⁾	255,352,641	255,352,641
NTA per Share of the Group (A\$ cents)	7.27	7.23

Note:

(1) As of 30 June 2025, the Company has 30,000 treasury shares.

3.3. Earnings (“EPS”) per Share

The effect of the Liquidation on the EPS of the Group for FY2025, assuming that the Liquidation had been effected on 1 July 2024 is as follows:

	Before the Liquidation	After the Liquidation
Net profit from the continuing operations attributable to equity holders of the Company (A\$)	A\$1,132,002	A\$1,049,244
Weighted average number of Shares	253,991,990	253,991,990
EPS (cents per share)	A\$0.45	A\$0.41

- 3.4. The Company will make further announcements to update shareholders on material developments, as and when necessary.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and their respective associates, and to the best knowledge of the Directors, none of the substantial shareholders of the Company, as well as their respective associates, has any interest, whether direct or indirect, in the Liquidation of PPR Ryde (other than their capacity as Director or Shareholder, as the case may be).

BY ORDER OF THE BOARD

Saw Tatt Ghee
Executive Chairman and CEO

31 October 2025

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange 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 Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.