
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 GCTea Outlets 2A Ltd (the "**GCTea Outlets 2A**"), an indirect subsidiary of the Group in the United Kingdom, is intending to undergo Creditors' voluntary winding up (the "**Liquidation**"). Mark Weekes and Paul Stanley will be nominated to be appointed as the joint liquidators for GCTea Outlets 2A. The nomination will be subject to confirmation by the shareholders and creditors of GCTea Outlets 2A at a meeting of shareholders, and via a decision of creditors.
- 1.2. As announced by the Group on 16 June 2025, the Group intends to liquidate GCTea Outlets 2A as part of its strategic plans to exit from the Gong Cha Brand in the United Kingdom (UK). It has been determined that it is no longer viable for GCTea Outlets 2A to continue its business due to amongst others, the liabilities of GCTea Outlets 2A and the challenging economic situation in the UK.

2. INFORMATION ON THE GCTEA OUTLETS 2A

- 2.1. GCTea Outlets 2A was formerly operating a food and beverage outlet under the Gong Cha brand in the UK and as at the date of this announcement, has ceased operations. GCTea Outlets 2A has been loss-making and as at 31 December 2024, is in a net liabilities position.
- 2.2. The interest of the Company in GCTea Outlets 2A is held through GCTea Ltd, a wholly-owned subsidiary of GC (England) Pte. Ltd. The Company holds a total interest of 84% in GC (England) Pte. Ltd., comprising a 60% direct ownership stake and an additional 24% indirect ownership through its 100% owned subsidiary, STG (Beverage) NZ Pty Ltd. GCTea Ltd holds 100% of the shares in GCTea Outlets 2A.

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 GCTea Outlets 2A. 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 2024 ("**FY2024**") 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 GCTea Outlets 2A Liquidation	After the GCTea Outlets 2A Liquidation	After the GCTea Liquidation, GCTea Outlets 2A Liquidation and GCTea Outlets 2B Liquidation ⁽²⁾
NTA of the Group as at 30 June 2024 (A\$)	A\$19,645,826	A\$19,463,020	A\$19,138,423
Total number of issued and paid-up Shares (excluding treasury shares) ⁽¹⁾	254,469,041	254,469,041	254,469,041
NTA per Share of the Group (A\$ cents)	7.7	7.6	7.5

Notes:

(1) As of 30 June 2024, the Company has 913,600 treasury shares.

(2) With reference to the proposed creditors' voluntary liquidation of GCTea Outlets 2B Ltd ("**GCTea Outlets 2B Liquidation**") and GCTea Ltd ("**GCTea Liquidation**") as announced by the Company on 23 July 2025 and 22 August 2025.

3.3. Earnings ("**EPS**") per Share

The effect of the Liquidation on the EPS of the Group for FY2024, assuming that the Liquidation had been effected on 1 July 2023 is as follows:

	Before the GCTea Outlets 2A Liquidation	After the GCTea Outlets 2A Liquidation	After the GCTea Liquidation, GCTea Outlets 2A Liquidation and GCTea Outlets 2B Liquidation ⁽¹⁾
Net profit attributable to equity holders of the Company (A\$)	A\$858,979	A\$676,173	A\$351,576
Weighted average number of Shares	247,903,064	247,903,064	247,903,064
EPS (cents per share)	A\$0.35	A\$0.27	A\$0.14

Note:

(1) With reference to the GCTea Outlets 2B Liquidation and GCTea Liquidation as announced by the Company on 23 July 2025 and 22 August 2025.

- 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 GCTea Outlets 2A (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

11 September 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.

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