



ST GROUP

CORPORATE PRESENTATION

February 2026

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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COMPANY OVERVIEW

OUR F&B BRAND PORTFOLIO

OWN BRAND CONCEPTS



PappaRich
MALAYSIAN CUISINE

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.

クリーム
KURIMU
JAPANESE CREAM CHOUX

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".

Homm
dessert at heart

Homemade Asian Inspired Dessert, From Scratch.

Dedicated, passionate, and creative, "Homm" takes pride in elevating Thai desserts by serving the best versions of Thai flavours. From the first bite of crumble to the last drop of whipped cheese, every bite at Homm ensures an authentic and decadent experience of beloved Thai desserts.

PAFU
パフ

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.

MAITA 運時
百穂

One-Stop Asian Supermarket.

"MAITA", your one stop oriental grocer, providing customer satisfaction with competitive prices, quality, wide range of selections and customer service. MAITA delivers a great in-store grocery shopping experience that highlights and celebrates the endlessly diverse, unique, and ever-evolving Asian Australian culture and cuisine.



ONIMUSUBI

Crafted with Tradition, Wrapped in Love.

"Onimusubi" is a blend of two words: Onigiri - the iconic Japanese rice ball - with Musubi - meaning "to tie" or "connect." It represents a modern twist that fuses traditional Onigiri with international ingredients and cultural influences. Onimusubi offers a unique Japanese rice ball experience - a global flavour journey wrapped in every bite.

OUR F&B BRAND PORTFOLIO

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.

Gong cha 财茶

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 specialty is the "Gong Cha Milk Foam Series", which is a refreshing beverage of brewed tea topped with a layer of frothy fresh milk foam.



Heritage in Every Bite.

"EatAlley" brings to life the dream of a true foodie—celebrating the passion for discovering and savouring authentic Malaysian street food. With this modern restaurant concept, urban diners can enjoy a wide variety of Malaysia street food favourites at friendly prices, all conveniently gathered under one roof.

HOKKAIDO BAKED CHEESE TART

Best Loved Cheese Tarts.

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



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.

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 brand, it does not own or operate any outlets.



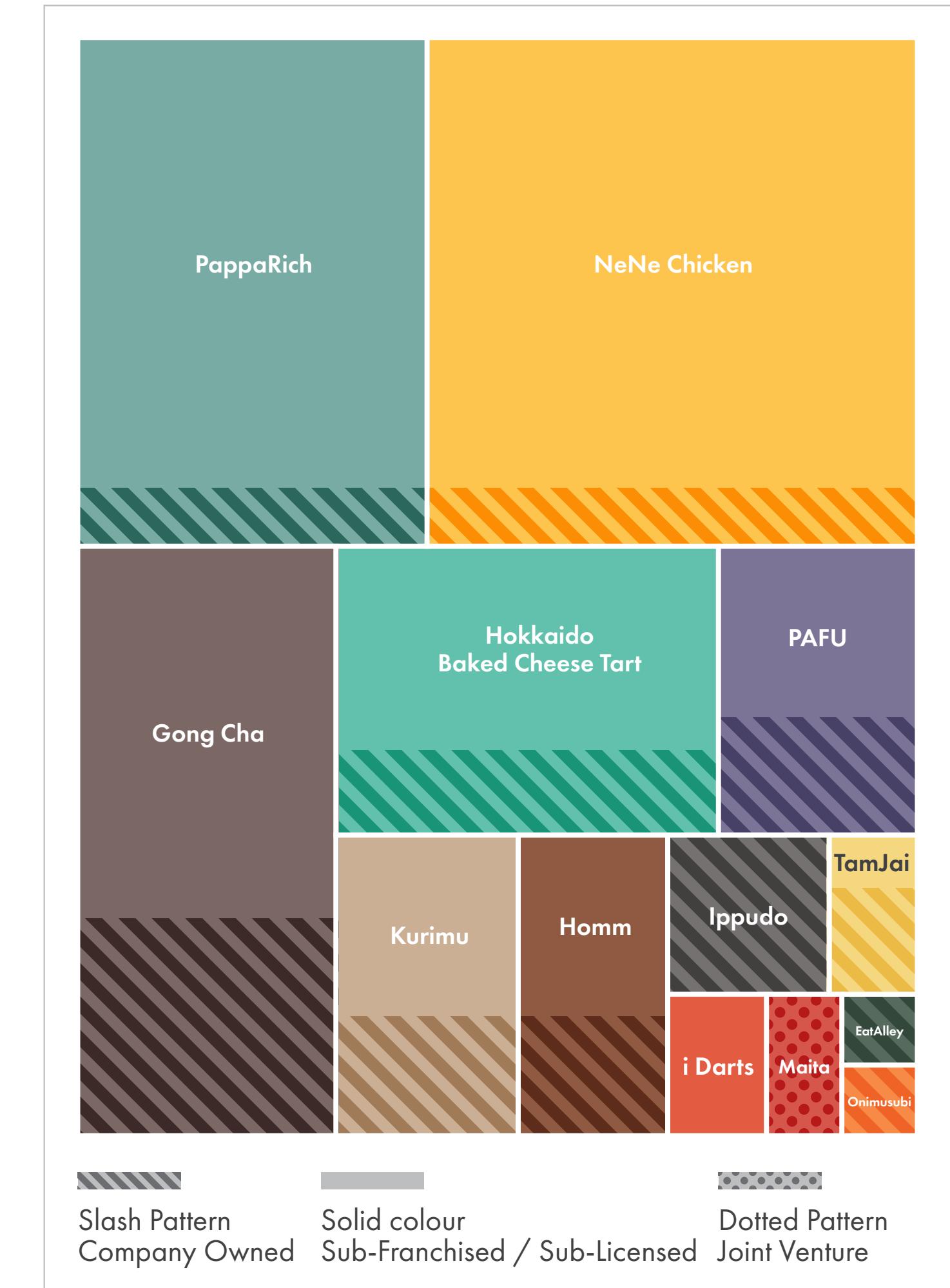
Spice Up Your Day!

TamJai Mixian, Hong Kong's #1 mixian brand, is known for its customisable rice noodle bowls. With global expansion, it blends traditional flavours with innovative twists for a unique dining experience.

OUTLETS BY BRAND

	Company Owned	Joint Venture	Sub-Franchised / Sub-Licensed	Total
● NeNe Chicken	5	-	42	47
● PappaRich	3	-	31	34
● Gong Cha	11	-	19	30
● Hokkaido Baked Cheese Tart	6	-	14	20
● Pafu	4	-	7	11
● Kurimu	4	-	7	11
● Homm	3	-	6	9
● Ippudo	5	-	-	5
● i Darts	-	-	3	3
● TamJai MiXian	2	-	1	3
● Maita	-	2	-	2
● Onimusubi	1	-	-	1
● EatAlley	1	-	-	1
Total	45	2	130	177
GROUP TOTAL				

Information as at 31 December 2025



GEOGRAPHICAL REACH

Our F&B Network Across 4 Countries

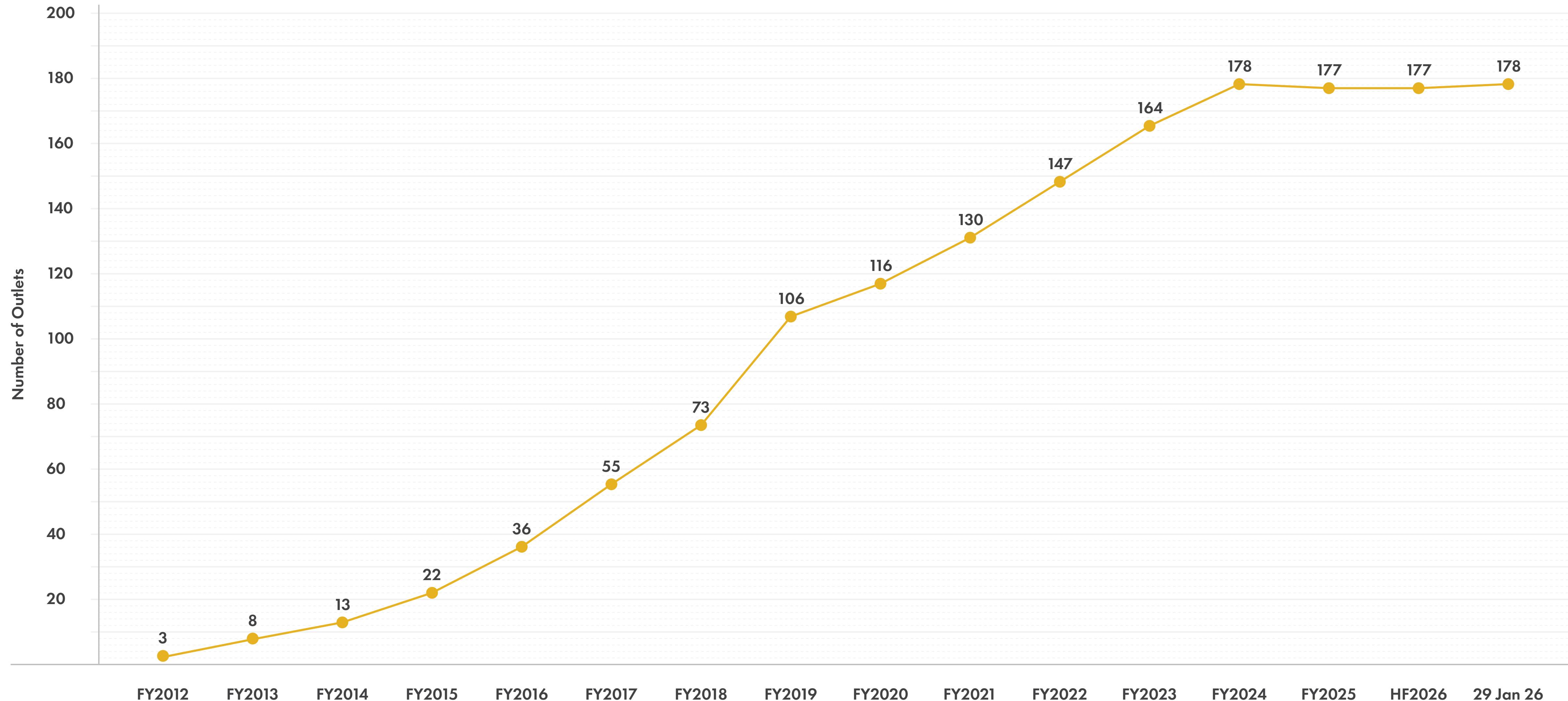
	Company Owned	Joint Venture	Sub-Franchised / Sub-Licensed	Total
● Australia	31	2	103	136
● New Zealand	14	-	22	36
● Indonesia	-	-	3	3
● Singapore	-	-	2	2
Total	45	2	130	177
GROUP TOTAL				

Information as at 31 December 2025



STORE COUNT

(INCLUDING JOINT VENTURE AND SUB-FRANCHISED / SUB-LICENSED OUTLETS)



ACCREDITATIONS & AWARDS

ACCREDITATIONS

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

PAPPARICH CENTRAL (MELBOURNE) PTY LTD

Expiry:
13 April 2026

Awarding Organisation:
HACCP Australia Pty Ltd

ISO 9001:2015
Quality Management

PAPPARICH CENTRAL (MELBOURNE) PTY LTD

Granted / Expiry:
18 February 2021 / 17 February 2027

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

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

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



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 & quality, lower operating & labour costs

MANAGEMENT TEAM

MR SAW TATT GHEE
Executive Chairman and CEO

- Founder of the Group
- Over 23 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 11 years of experience in financial and transaction advisory services and over 14 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

MS CHIN POH YEEN

Chief Financial Officer

- Over 14 years of experience in accountancy, audit and corporate advisory services
- Responsible for overseeing all the financial, accounting and corporate secretarial matters in our Group
- Formerly with Ernst & Young
- Member, Malaysian Institute of Certified Public Accountants and member, Chartered Accountants Australia & New Zealand
- Joined our Group in 2018

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" 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
- Responsible for expansion of "PappaRich" and "TamJai Mixian" brands
- He was formerly the General Manager of "PappaRich"
- Joined our Group in 2011

MR LEONG WENG YU

Central Kitchen Production Manager

- Over 14 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
- 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" and "EatAlley" brands
- 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

MR TAN TEE OOI

Operations Manager

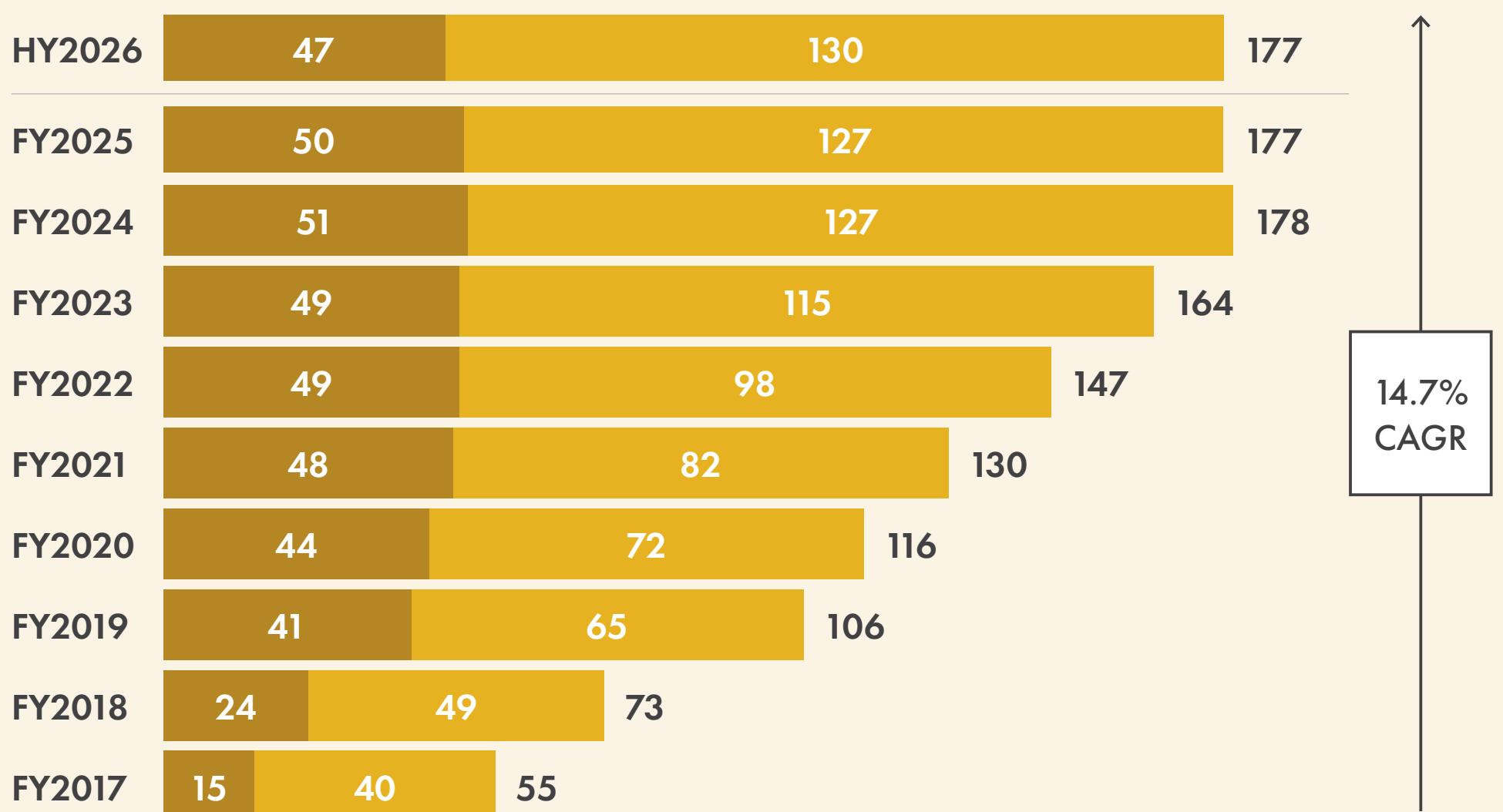
- Over 14 years of experience in F&B
- Responsible for the overall management and oversight of the operations of our outlets
- Has been involved in managing and supervising outlet operations under "PappaRich" and "Hokkaido Baked Cheese Tart" brands
- Joined our Group in 2011

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

NEW TRENDS & CONSUMER PREFERENCES

IDENTIFYING NEW TRENDS AND ADAPT TO CHANGING CONSUMER PREFERENCES TO GROW A DIVERSIFIED PORTFOLIO OF BRANDS

GROWTH IN NETWORK OF OUTLETS



● Company Owned and Joint Venture

● Sub-franchised / Sub-licensed

Today, the Melbourne Central Kitchen has expanded to 3,000 sqm, supporting the Group's store network growth from 55 stores in 2017 to 177 stores as at 31 December 2025. This growth is supported by the continued expansion of the Group's diversified brand portfolio and its established franchise network. The portfolio comprises well-established brands such as "PappaRich", "Nene Chicken", "Gong Cha", "Hokkaido Baked Cheese Tart", and "Ippudo", alongside emerging brands including "PAFU", "KURIMU", "MAITA", "TamJai Mixian", and "EatAlley".

This diversified portfolio is strategically positioned to identify and respond to emerging consumer trends, cater to evolving tastes and preferences, and capture a broader range of consumer segments across multiple cuisines, dining occasions, and price points. Supported by a scalable and well-established franchise network, the Group is able to efficiently roll out new stores, maintain consistent operating standards, and support sustainable long-term growth.



FRANCHISE SYSTEM & LANDLORD RELATIONS

AN ESTABLISHED FRANCHISE SYSTEM AND GOOD WORKING RELATIONSHIPS WITH LANDLORDS

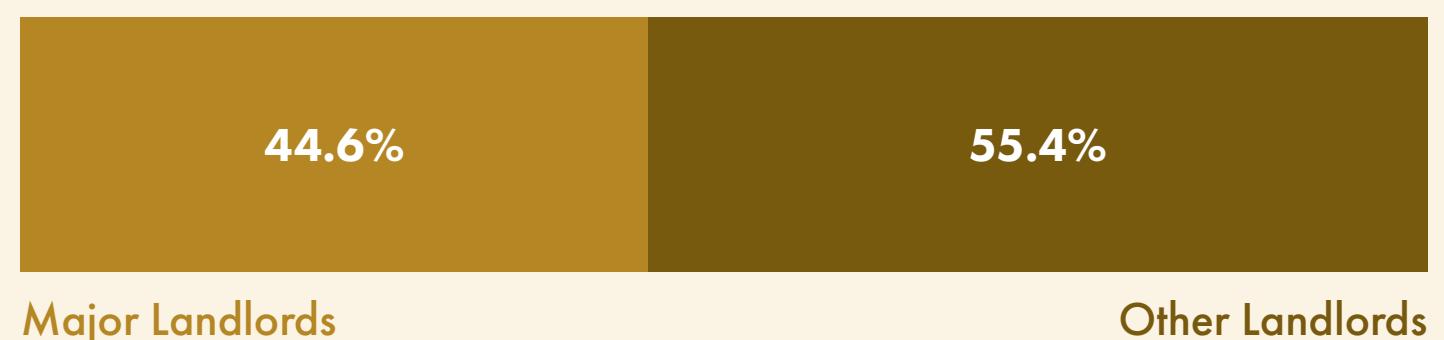
Developed franchise system supported by our Central Kitchen and logistics system

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 44.6% 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 and New Zealand.

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



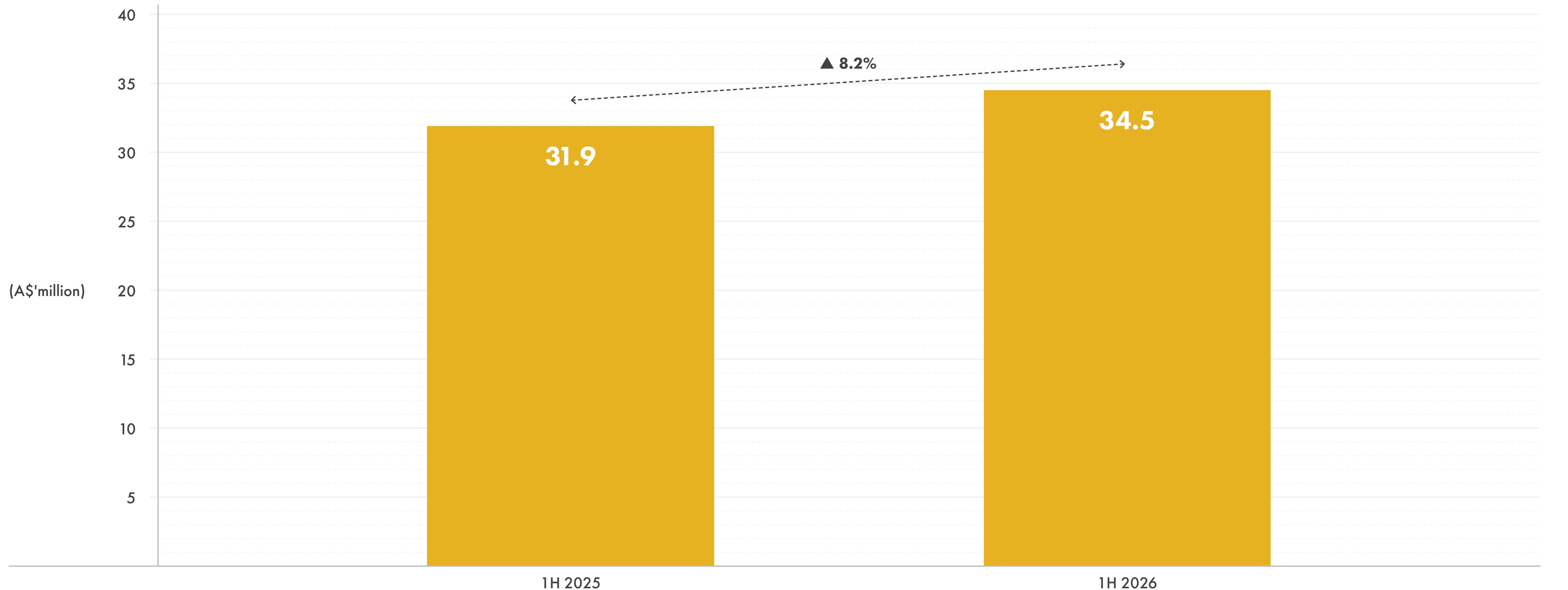
DIGITAL TEMPERATURE - CONTROLLED COOL ZONES





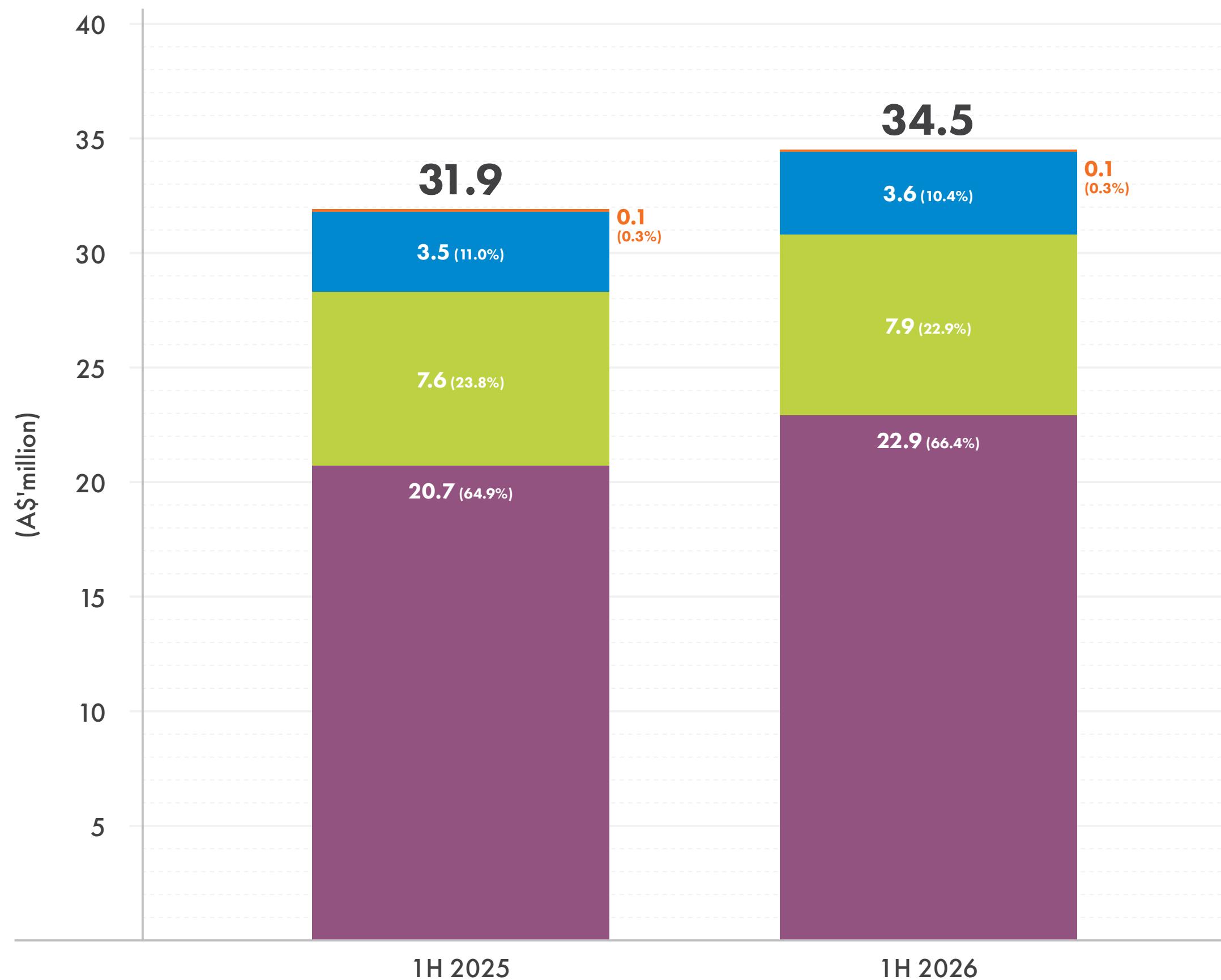
FINANCIAL HIGHLIGHTS

REVENUE

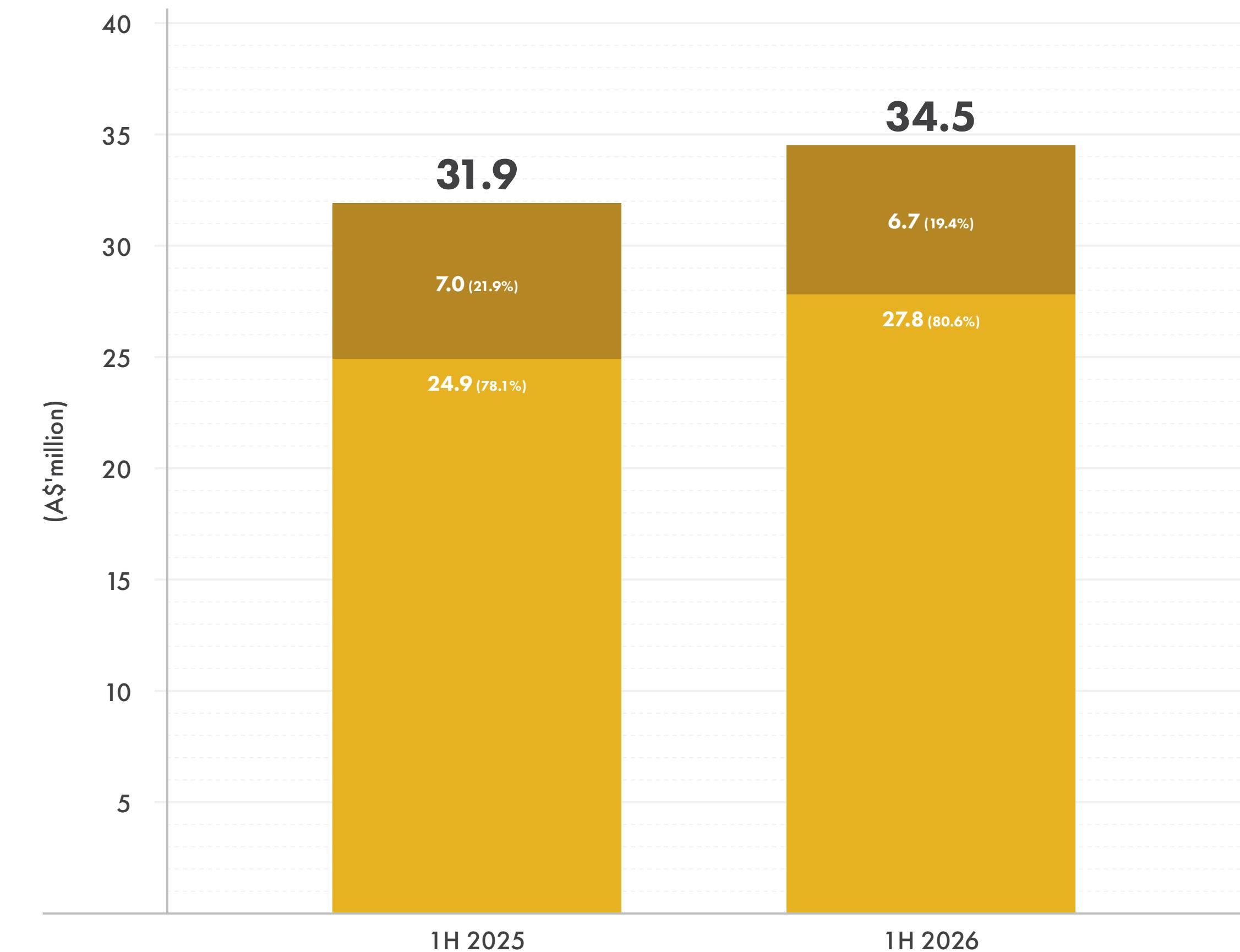


REVENUE BREAKDOWN

BY BUSINESS SEGMENTS



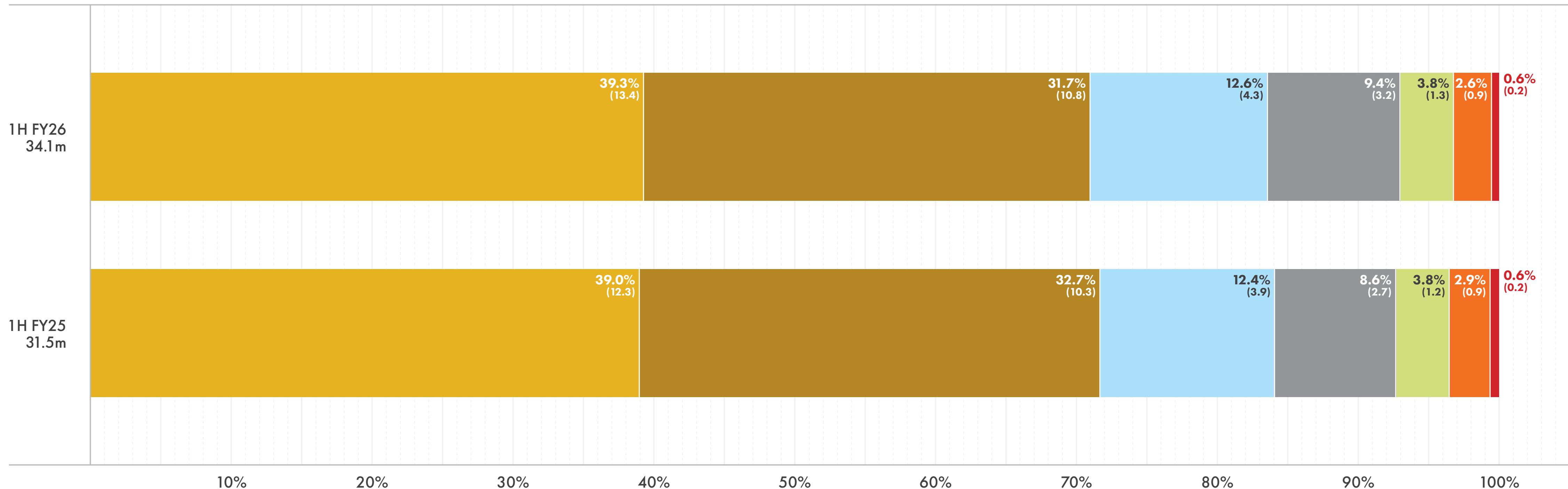
BY GEOGRAPHICAL SEGMENTS



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

- Australia
- New Zealand

COST BREAKDOWN

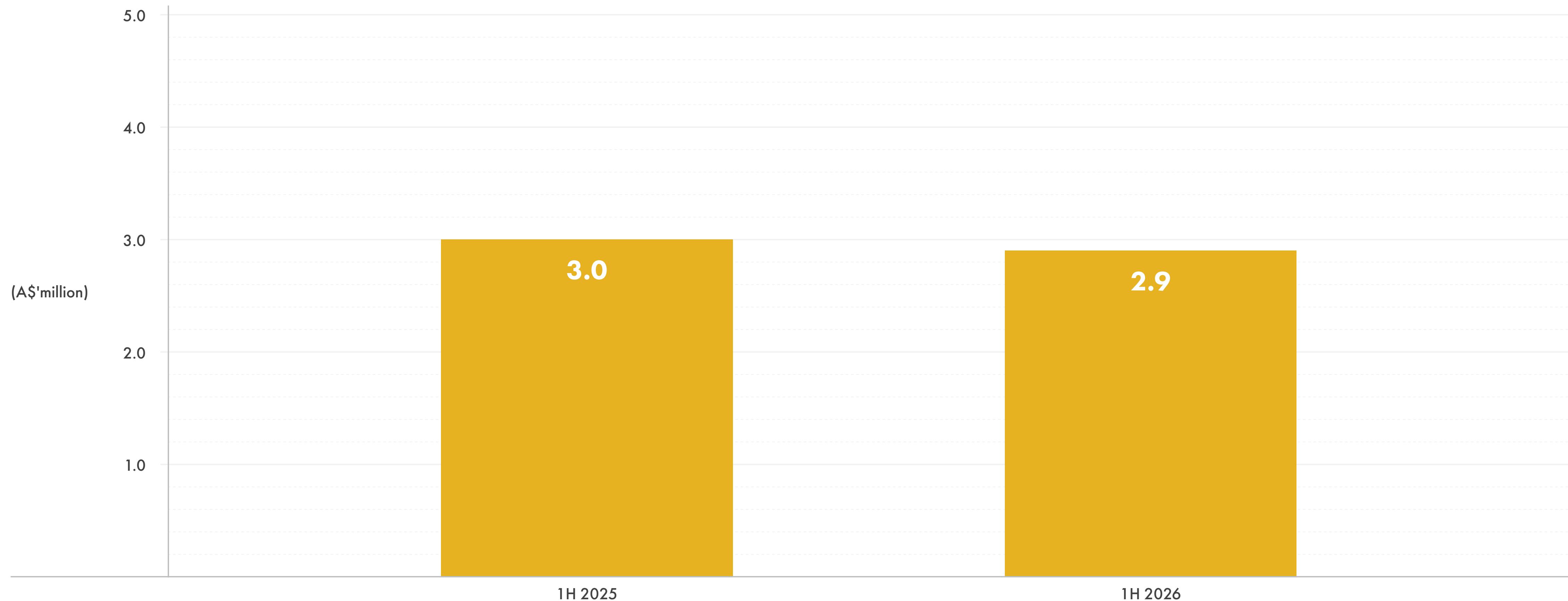


	1H FY26	1H FY25
Rental, Depreciation on ROU & Finance Cost / F&B and Supply Revenue (%)	13.7%	13.8%
Purchases & Changes in Inventories / F&B and Supply Revenue (%)	35.2%	36.3%
Staff Cost / Revenue (%)	38.9%	38.4%

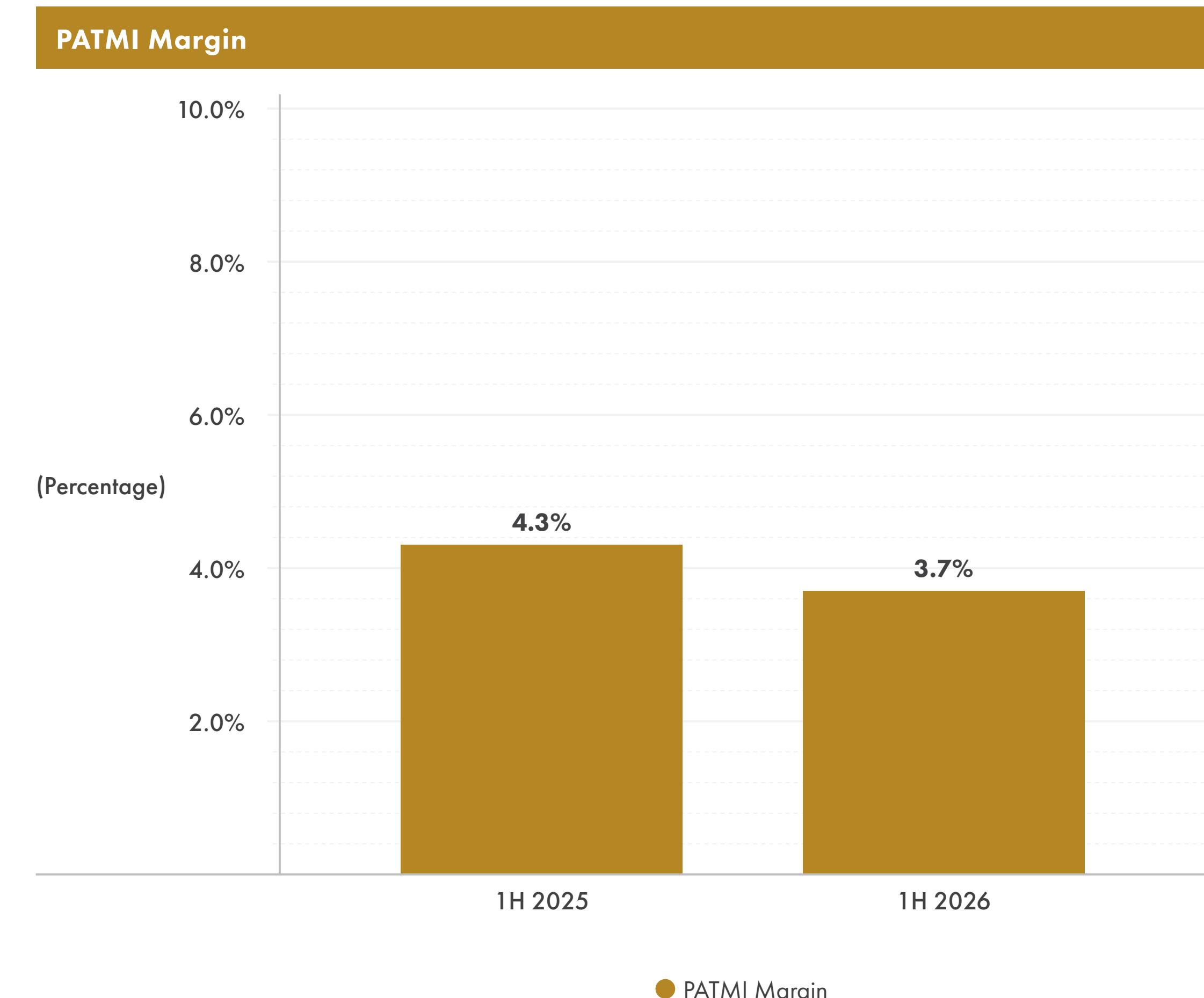
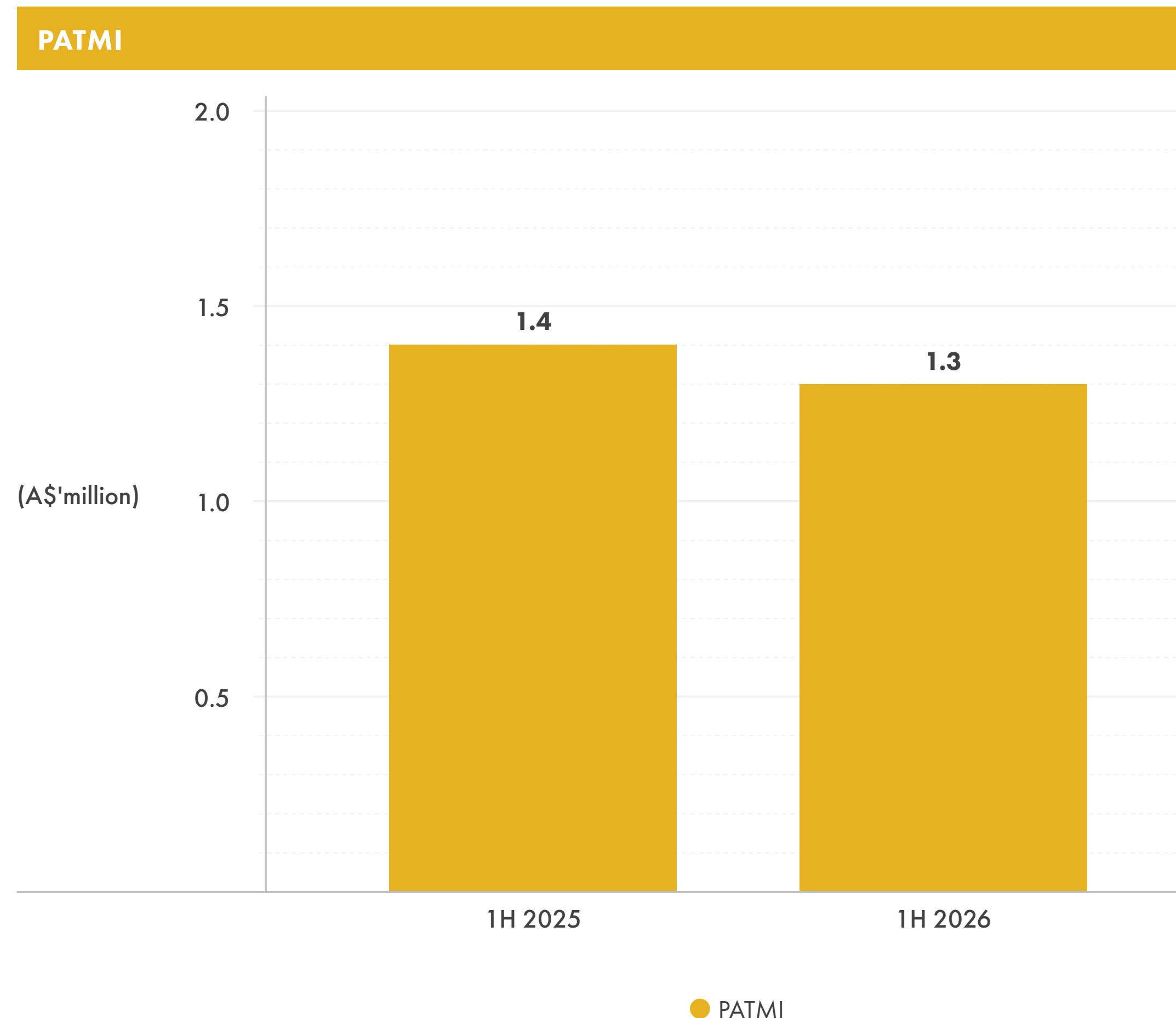
- Staff cost
- Purchases & Changes in Inventories
- Rental, depreciation on ROU & Finance Cost SFRS(I)16
- Other expenses
- Depreciation on PPE
- Royalty Fee (Brand Fee)
- Amortisation

EBITDA (CONTINUING OPERATIONS)

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

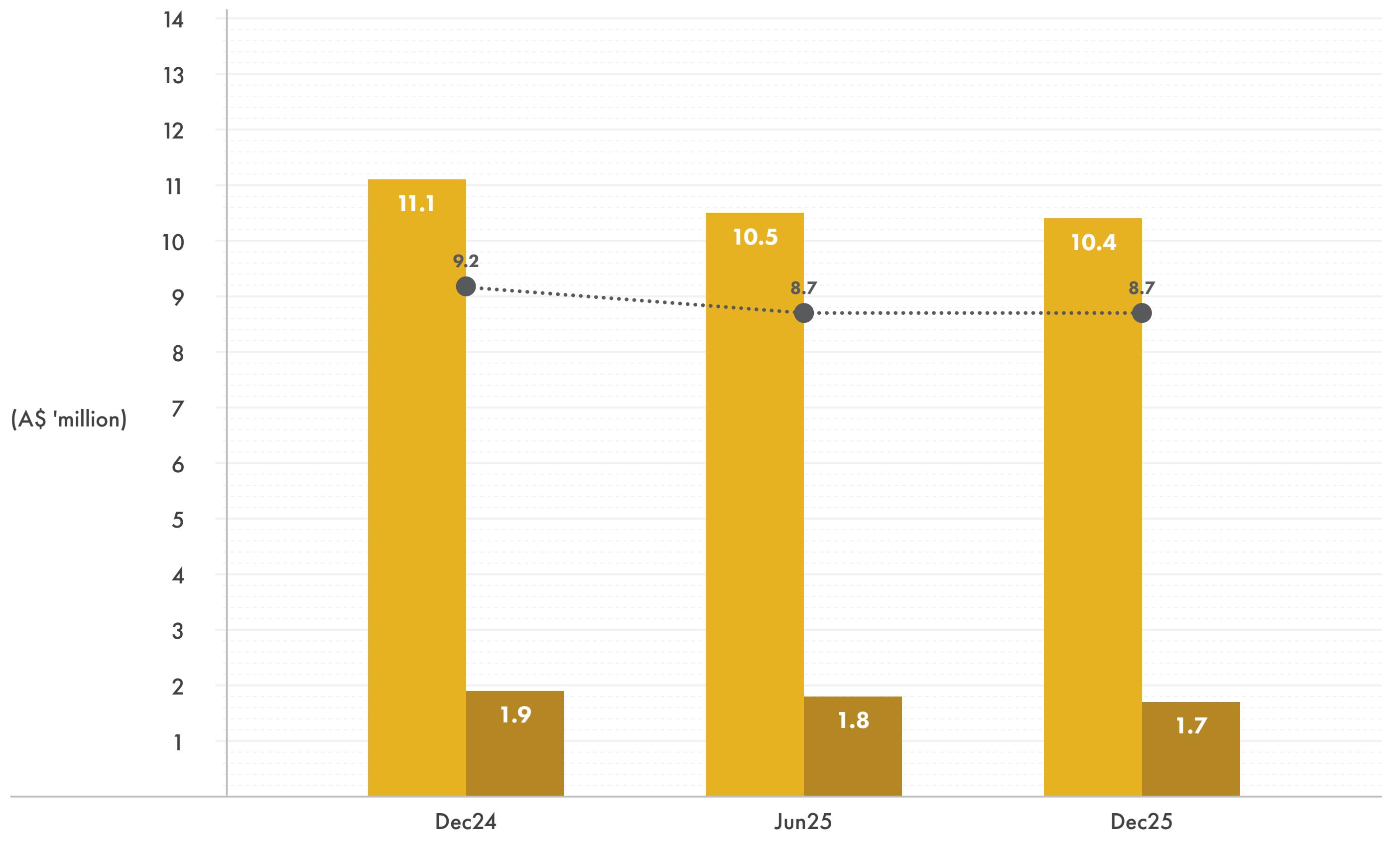


PATMI & PATMI MARGIN (CONTINUING OPERATIONS)



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 FY2026 (AUD)	1H FY2025 (AUD)	Variance (%)
Revenue	34,493,976	31,872,011	8.2
Other income	962,571	1,207,795	(20.3)
Expenses			
Changes in inventories	291,614	263,589	10.6
Purchases of inventories	(11,136,427)	(10,549,771)	5.6
Rental expense	(880,575)	(847,325)	3.9
Staff costs	(13,405,574)	(12,250,542)	9.4
Depreciation expense			
- Property, plant and equipment	(1,287,393)	(1,231,990)	4.5
- Right-of-use assets	(2,730,444)	(2,469,823)	10.6
Amortisation expense	(172,705)	(142,234)	21.4
Finance costs			
- Lease liabilities	(606,547)	(577,318)	5.1
- Borrowings and others	(50,915)	(33,530)	51.9
Other expenses	(4,281,003)	(3,435,812)	24.6
Impairment losses on intangible assets	-	(150,000)	NM
Reversal of impairment losses / (impairment losses) on trade and other receivables	2,582	(31,234)	NM
Share of results of joint venture	195,407	(15,820)	NM
Profit before tax	1,394,567	1,607,996	(13.3)
Tax expense	(166,351)	(316,888)	(47.5)
Profit from continuing operations, net of tax	1,228,216	1,291,108	(4.9)
Loss from discontinued operations, net of tax	(299,850)	(187,309)	60.1
Profit for the period	928,366	1,103,799	(15.9)
Other comprehensive income			
Item that is or may be reclassified subsequently to profit or loss:			
- Currency translation differences on consolidation	19,403	(398,119)	NM
- Reclassification of currency translation reserve to profit or loss on disposed subsidiaries	172,693	-	NM
Total comprehensive income for the period	1,120,462	705,680	58.8

BALANCE SHEET

ASSETS

	As at 31 Dec 2025 (AUD)	As at 30 Jun 2025 (AUD)
Non-current assets		
Property, plant and equipment	9,027,864	10,635,560
Right-of-use assets	18,277,030	21,751,144
Intangible assets	1,653,131	1,582,396
Investment in joint venture	935,021	739,610
Financial assets at fair value through other comprehensive income	700,000	700,000
Deferred tax asset	2,374,586	2,438,886
Fixed deposits	2,946,709	2,931,094
Trade and other receivables	474,134	478,125
Total non-current assets	36,388,475	41,256,815
Current assets		
Contract assets	323,262	307,577
Inventories	3,485,121	3,225,331
Trade and other receivables	5,828,987	5,877,340
Financial assets at fair value through profit or loss	23,556	29,529
Cash and bank balances	7,450,376	7,595,543
Tax receivable	130,133	106,356
Total current assets	17,241,435	17,141,676
Total assets	53,629,910	58,398,491



BALANCE SHEET

EQUITY AND LIABILITIES

	As at 31 Dec 2025 (AUD)	As at 30 Jun 2025 (AUD)	As at 31 Dec 2025 (AUD)	As at 30 Jun 2025 (AUD)
Equity				
Share capital	59,008,315	59,008,315	1,236,344	1,311,000
Treasury shares	(93,567)	24,788	16,903,668	19,991,658
Other reserves	(40,574,073)	(40,882,854)	683,386	792,064
Retained earnings	2,471,785	1,830,791		
Equity attributable to equity holders of the Company, total	20,812,460	19,981,040	18,823,398	22,094,722
Non-controlling interests	128,113	156,305		
Total equity	20,940,573	20,137,345		
Non-current liabilities				
Borrowings			7,771,002	9,378,235
Lease liabilities			482,937	584,885
Contract liabilities			276,507	256,000
Total non-current liabilities			5,335,493	5,947,304
Current liabilities				
Trade and other payables			13,865,939	16,166,424
Contract liabilities				
Borrowings				
Lease liabilities				
Total current liabilities			32,689,337	38,261,146
Total liabilities				
Total equity and liabilities			53,629,910	58,398,491

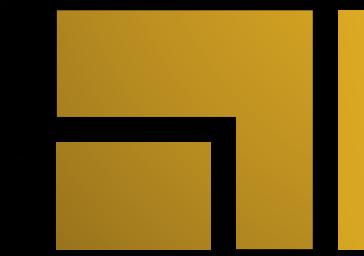


**FUTURE
PLANS**

UPCOMING OUTLETS

Information as at 30 January 2026

Expected Opening	Brand	Location	City / State	Country	Business Type
April 2026	Gong Cha	Christchurch Central Bus Interchange	Christchurch	New Zealand	Sub-franchised
	Homm	Nguyen Du	Ho Chi Minh City	Vietnam	Sub-franchised
May 2026	NeNe Chicken	Seymours Shopping Centre	VIC	Australia	Sub-franchised
June 2026	Homm	SS15 Subang Jaya	Selangor	Malaysia	Sub-franchised
	EatAlley	Crown	VIC	Australia	Company Owned
	Gong Cha	North City Shopping Centre	Wellington	New Zealand	Sub-franchised



S T G R O U P

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