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NEWS RELEASE

ST GROUP DRAWS STRONG DEMAND FOR IPO

- *All 30,077,000 Placement Shares fully placed out*
- *Cornerstone investors have subscribed for 6,923,000 shares*
- *Gross proceeds of approximately S\$9.6 million raised*
- *Expected trading debut on Catalist of the SGX-ST at 9.00 a.m. on 3 July 2019*

Singapore, 2 July 2019 – ST Group Food Industries Holdings Limited (the “**Company**”, and together with its subsidiaries, “**ST Group**” or the “**Group**”), an established F&B group headquartered in Australia with a diversified portfolio of six internationally popular brands, namely, “PappaRich”, “NeNe Chicken”, “Gong Cha”, “Hokkaido Baked Cheese Tart”, “IPPUDO” and “iDarts”, as well as two of its own brand concepts, “PAFU” and “KURIMU”, is pleased to announce that it has received positive interest for its initial public offering (“**IPO**”) of 30,077,000 new shares (the “**Placement Shares**”) at S\$0.26 for each Placement Share (the “**Issue Price**”), in conjunction with its listing on the Catalist board (“**Catalist**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

At the close of the Placement at 12.00 noon on 1 July 2019, all 30,077,000 Placement Shares available under the Placement were validly subscribed for with application monies received for these Placement Shares amounting to S\$7.8 million.

Concurrently but separate from the Placement, certain cornerstone investors have subscribed for an aggregate of 6,923,000 new shares (“**Cornerstone Shares**”) at the Issue Price. The details of each cornerstone investor are as follows:

- Chikaranomoto Global Holdings Pte. Ltd. (3,846,100 shares)
- Hyein Foods Co., Ltd. (3,076,900 shares)

Chikaranomoto Global Holdings Pte. Ltd. is a wholly-owned subsidiary of Chikaranomoto Holdings Co., Ltd., which is listed on the Tokyo Stock Exchange and is the owner of the “IPPUDO” brand. Hyein Foods Co., Ltd. is a private company incorporated in the Republic of Korea, and is the owner of the “NeNe Chicken” brand.

An aggregate of 37,000,000 Placement Shares and Cornerstone Shares were issued to raise gross proceeds of approximately S\$9.6 million. The Placement Shares and the Cornerstone Shares will in aggregate represent approximately 15.0% of the Company’s post-Placement share capital.

Mr. Saw Tatt Ghee (蘇達義), Executive Chairman and CEO of the Company, said, “We would like to extend a warm welcome to all our new shareholders. Thank you for your vote of confidence, and for believing in the growth story and future of ST Group. We are extremely excited to embark on this new journey with you. Our status as a listed company provides us a platform to enhance the visibility of our brands across our key geographical markets. Alongside the enlarged capital base from our successful listing, we believe we are now better-placed to build on our successes over the past seven years and elevate our business to the next level.”

The Group intends to use the estimated net proceeds of S\$6.2 million raised from the IPO for business expansion, including the expansion of the Group’s franchise network and introduction of new brands and concepts; the acquisition of new equipment and machinery and the expansion of the Group’s existing Central Kitchen and corporate office in Australia; the establishment of a new central kitchen and corporate office in Malaysia; and general working capital purposes.

ST Group's post-Placement market capitalisation is approximately S\$64.0 million, based on the Issue Price and the Company's enlarged share capital of 246,000,000 shares.

The shares are expected to commence trading on a "ready" basis on Catalist at 9.00 a.m. on 3 July 2019.

United Overseas Bank Limited ("**UOB**") is the Sponsor and Issue Manager and Placement Agent for the IPO.

About ST Group Food Industries Holdings Limited

Founded in 2011, ST Group holds the exclusive franchise and licence rights to six internationally popular F&B brands, namely, "PappaRich", "NeNe Chicken", "Gong Cha", "Hokkaido Baked Cheese Tart", "IPPUDO" and "iDarts", in various territories. It has also developed two of its own brand concepts, "PAFU" and "KURIMU".

ST Group operates in the key geographical markets of Australia, New Zealand and Malaysia through four main business segments - F&B retail sales under the various brands through outlets owned and operated by the Group, the sub-franchising and sub-licensing of brands to its sub-franchisees and sub-licensees, the sale of F&B ingredients and other supplies to its franchise network through its Central Kitchen, and receipt of machine income from electronic dart machines installed at sub-franchised "iDarts" outlets. As at 31 May 2019, being the Latest Practicable Date, ST Group had a network of 101 outlets comprising 38 Group-owned outlets and 63 outlets owned and operated by its sub-franchisees and sub-licensees across its key geographical markets. In June 2019, the Group made headway into England, United Kingdom through the launch of its first "Gong Cha" outlet at City Tower, Manchester, England. The Group also went on to establish two additional Group-owned outlets and two sub-franchised outlets, bringing its total outlet count to 106 outlets as at 2 July 2019, comprising 41 Group-owned outlets and 65 outlets owned and operated by its sub-franchisees and sub-licensees.

For more information, please visit <http://stgroup.net.au/>

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IMPORTANT NOTICE

*This media release has not been reviewed by the Monetary Authority of Singapore (the “**Authority**”). It has also not been reviewed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).*

*This media release is for information purposes only and does not constitute or form part of an offer, invitation to purchase or subscribe for or solicitation of any offer to purchase or subscribe for securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever. The information in this media release is qualified in its entirety by, and is subject to, the more detailed information set out in the offer document dated 26 June 2019 issued by the Company and registered by the SGX-ST, acting as agent on behalf of the Authority, on 26 June 2019 (the “**Offer Document**”). Words and expressions, unless otherwise defined in this media release, shall bear the same meanings assigned to them in the Offer Document. Anyone wishing to subscribe for the placement of new ordinary shares in the capital of the Company (the “**Placement Shares**”) should read the Offer Document and seek appropriate professional advice before making any decision to subscribe for the Placement Shares. Any decision to subscribe for the Placement Shares should be made solely on the basis of information contained in the Offer Document and no reliance should be placed on any information other than that contained in the Offer Document.*

A copy of the Offer Document and the application form may be obtained on request, subject to availability, during office hours from the Sponsor and Issue Manager and Placement Agent at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624. A copy of the Offer Document is also available on SGX-ST’s website at <http://www.sgx.com>. Details of the procedures for application for the Placement Shares are available in the Offer Document. Anyone wishing to acquire securities will need to make an application in the manner set out in the Offer Document.

This advertisement may contain forward-looking statements that reflect the Company's current views with respect to future events and financial performance. Some of these statements can be identified by the use of forward-looking terms such as "expects", "plans", "will", "estimates", "projects" or words of similar meaning. All statements that address expectations or projections about the future and all statements other than statements of historical facts included in this media release, including but not limited to, statements about the strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. These views are based on a number of estimates and current assumptions and expectations of future events, which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its Directors. No assurance can be given that future events will occur or that the Company's assumptions and expectations are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. A potential investor should read the Offer Document first for details of forecasts and consider the assumptions used and make their own assessments of the future performance of the Company before deciding to subscribe for the Placement Shares.