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## CREDITORS' VOLUNTARY LIQUIDATION OF INDIRECT SUBSIDIARY

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### 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 2B Ltd (the "**GCTea Outlets 2B**"), 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 2B. The nomination will be subject to confirmation by the shareholders and creditors of GCTea Outlets 2B Ltd 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 2B 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 2B to continue its business due to amongst others, the liabilities of GCTea Outlets 2B and the challenging economic situation in the UK.

### 2. INFORMATION ON THE GCTEA OUTLETS 2B

- 2.1. GCTea Outlets 2B is currently operating a food and beverage outlet under the Gong Cha brand in the UK. GCTea Outlets 2B 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 2B 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 2B.

### 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 2B. 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 Liquidation	After the Liquidation
NTA of the Group as at 30 June 2024 (A\$)	A\$19,645,826	A\$19,590,280

	Before the Liquidation	After the Liquidation
Total number of issued and paid-up Shares (excluding treasury shares) <sup>(1)</sup>	254,469,041	254,469,041
NTA per Share of the Group (A\$ cents)	7.7	7.7

**Note:**

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

**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 Liquidation	After the Liquidation
Net profit attributable to equity holders of the Company (A\$)	A\$858,979	A\$803,433
Weighted average number of Shares	247,903,064	247,903,064
EPS (cents per share)	A\$0.35	A\$0.32

- 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 2B (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

23 July 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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