

# ASX business takes on SA chef's name

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Shareholders in Longtable Group voted to change its name to Maggie Beer Holdings. Picture: Stewart McLean

POPULAR Barossa Valley chef Maggie Beer's name will be linked to the fortunes of the ASX-listed company that bought her business in a \$25m-plus deal in 2016.

Shareholders in Longtable Group, which also owns the Paris Creek and Saint David Dairy businesses, voted on Thursday to change its name to Maggie Beer Holdings.

"The new name links the group back to my beautiful Barossa and all it has to offer," said Ms Beer, 75, a non-executive director of the business.

Ms Beer and her family own about 6.3 million shares, or 3 per cent of it.

"The group continues to be exciting and I look forward to continuing to be part of it."

The vote followed strong trading in Longtable Group's shares ahead of the vote, which also saw Australian businessman Geoff Wilson buy a 7.6 per cent stake in the business through his super fund Dynasty Peak.

Shareholders also voted in favour of directors Tom King, Hugh Robertson and Ms Beer to be paid their annual \$40,000 remuneration through the issue of shares in the company, if they chose to do so under a new Director Fees Plan. They also approved the granting of 4.5 million in options to

chairman Reginald Weine under an amended employee share option plan, in addition to his \$66,000 annual remuneration.

Chief executive Chantale Millard said the decision to change the name was reinforced by “the star power” of the celebrity chef, which has never been more evident than during the COVID-19 lockdown.

Maggie Beer’s daily videos on social media websites Instagram and Facebook resulted in a 220 per cent boost to online sales of her namesake products in the three months to June. The surge was revealed in the unaudited trading update last week.

Final results are due on August 20, but the strong May and June sales will see the group back on track to achieve a positive trading earnings before interest, depreciation and amortisation (EBITDA), an increase of approximately \$5.3m on the FY19 trading result.

The popular celebrity chef and author launched her Cooking with Maggie daily videos in April in the midst of SA’s COVID-19 lockdown and two months after the sudden death of her daughter Saskia Beer.

Longtable’s cash position was \$7.2m at the end of June, up from \$5.1m at the end of December.

The group is well funded by its \$10.2m in combined cash reserves and undrawn debt facilities, with a strong balance sheet and good liquidity to fund current and future growth.

An increasing e-commerce push and the launch of a new website are on the way, especially focused on its 55,000 Maggie Beer Food Club members.