



**SUMOON FOOD COMPANY LIMITED**  
(Incorporated in the Republic of Singapore)  
(Registration No. 198304656K)

## **SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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## **Board of Directors' Statement on Sustainability**

On behalf of the Board of Directors (“**Board**”), I am pleased to present SunMoon Food Company Limited’s (“**SunMoon**” or the “**Company**”) Sustainability Report for the twelve (12) months ended 31 March 2023 (“**FY2022/23**”).

### **About the Sustainability Report**

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 (“**GRI**”) and covers environmental, social and governance (“**ESG**”) performance of all business divisions and subsidiaries which are under the Group’s financial and operational control.

Information presented in the report has been extracted from our internal records and documents to ensure accuracy using internationally accepted measurement data units. Unless otherwise stated, the information represents that of the Group.

As SunMoon has always embedded sustainable practices in our activities, we welcome the release of the sustainability reporting guidelines issued by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in July 2016. This initiative has provided us the platform to formalise our sustainability policies and procedures; consolidate our existing efforts; communicate to our stakeholders; and plan further for the future.

### **Board's Statement**

Committed to the business philosophy of green development and healthy living, our company has always aimed at providing safe, healthy and delicious food for thousands of families, and carried out this mission in the fresh food industry without any compromise.

Knowing that product traceability is the primary guarantee for food safety, our company has attached great value to the construction of upstream supplier ecology in recent years. We have redefined criteria for supplier selection and escalated scrutiny of our core suppliers' production environment and product conformity with green standards.

Meanwhile, we are also actively seeking external partnerships, such as Dimuto Pte. Ltd., a leading blockchain service provider in Singapore, in the hope of enhancing our upstream retracing capabilities while establishing and strengthening the Company's standards for both current and future goods, so as to help set up industry norms.

In addition to this, the Company is also in the process of strengthening its internal collaboration and control mechanisms, where the management team will be responsible for overseeing the Company's risks across all business units and updating the board on sustainability. And the board will also oversee

management's identification and management of climate-related risks and opportunities that have a significant impact on the business.

Along with the progression of the times and the rise of Web 3, we have witnessed new commercial models evolving rapidly on the world's stage. Although we are not sure where it eventually leads to, we know that incessant learning and growth are essential to keep us up with the ever-changing world. Therefore, we encourage and support our employees in continuous learning and development, and make every possible effort to provide them with necessary platform and opportunities to learn.

We look forward to growing with our partners and our teams, embracing changes, adapting to changes, and seeking mutual development in the midst of changes.

Mr James Prideaux

**Chairman/Lead Independent Director**

### **Organisational Profile**

SunMoon is a global distributor and marketer of branded fresh produce, aquatics, animal proteins and other food related products, delivering to the health-conscious consumers in the most convenient way.

Started in 1983, SunMoon has grown and expanded our product offering which includes fresh fruits, vegetables, meat and seafood, some of which are private label by our own brand.

With an extensive global sales network, SunMoon's offering of quality, premium products are distributed via supermarkets, convenience stores, online and wholesale channels, food services as well as SunMoon's franchise outlets in Singapore.

Since 2015, the Company has shifted towards an asset-light, consumer-centric and brand-focused business strategy by tapping on our strong brand equity and the Network x Geography x Product business model. Instead of owning farms, SunMoon sources for products (including but not limited to fruits and vegetables) from farmers.



SunMoon's products come with the SunMoon Quality Assurance standard, which is backed by internationally recognised accreditations. SunMoon was listed in 1997 on the Mainboard of the Singapore Stock Exchange and has since grown and expanded our product offerings to meet the discerning consumers of today.

### **Supply Chain (including cold chain processes)**

SunMoon mainly engages packers and growers from countries which include but not limited to, China and other countries in the Asia.

We have continued to build on the supply and sale of packaged, ready to drink whole young Thai coconuts in Singapore and fresh produce, aquatics, animal proteins and other food related products to China.

We have continually sought to improve our procurement practices and processes and in this regard, we have implemented a procurement and sales management ("**Internal Policy**") to improve efficiency and promote sales. The Internal Policy sets out, *inter alia*, the standard operating processes to select

suppliers based against industry standards as well as specific verification of product quality. We will also as part of our processes, endeavour to annually review and assess the suitability of our suppliers.

### **Our People**

Our employees are inspired to be the best they can be, where our team is as diverse as the markets we serve. We foster an open environment where creativity thrives and provide our people with the opportunities they need to develop their skills. As at 31 March 2023, the total number of employees in the Company is 31 and the gender breakdown is 16 Female, 15 Male. All of our Company's activities are performed by our employees. We do not have any collective bargaining agreements in place.



### **Ethics and Integrity**

At SunMoon, we believe that nothing is more important than the health of our customers and their families. We understand that the food we eat have direct impact on our constitution and overall well-being. Thus, we deliver from farm to fork quality nutritious, fresh produce, aquatics, animal proteins and other food related products in the best and most convenient way. Our promises are:-

- a) To source the best quality fruits and other fresh produces from around the world
- b) To deliver you a product that is safe for consumption
- c) To provide great value in affordability of price
- d) To safeguard your interests at all times

Because of our good values, principles and standards, we have been a trusted brand in the fruit industry since 1977 and customers return for our trusted products from time and time.

At the employee level, we have a code of business ethics that all employees are required to follow.

### **Stakeholder Engagements**

Our stakeholders are identified and prioritised based on our relationship of reliance and impact on each other. Their needs and concerns are what drive our sustainability practices and measures. The following are stakeholders that we have engaged and identified:

1. Customers
2. Suppliers
3. Authorities/Agent
4. Shareholders
5. Employees

### Customers

We engage our customers by carrying out adequate background checks including but not limited to whether they have healthy credit, the customer's capacity, annual turnover and total paid up capital.

We may also have customer satisfaction surveys and/or feedback and our staff can assist our customers if the need arises. Generally, our customers want more stock and more varieties of fruits and other fresh produce to fulfil end-consumers' demand.

### Suppliers

The identification of suppliers is crucial and is an important part of SunMoon's business operations. SunMoon will carry out background checks on our suppliers to ensure that their products meet and comply with our Internal Policy on procurement. There will be a selection criteria and potential suppliers will be selected based on qualification, reputation, price and quality of product. SunMoon also collects information pertaining to the identified supplier containing, *inter alia*, confirmation on whether there are events which negatively impacts environment protection and/or bad employment practices.

As the industry is continuously developing, SunMoon has to remain agile and be sensitive to commercial needs as we develop sustainability and green standards for our suppliers to adhere to. While SunMoon remains committed to identifying suppliers and/or products with the necessary sustainable accreditations, SunMoon recognises the practical challenges given that suppliers remain predominantly concerned with the cost of business, speed of delivery and the quantity and quality of delivered products.

SunMoon is in the midst of sourcing new local suppliers: 3 suppliers have been secured for plantation suppliers, and the Company is in the midst of discussion with 1 to 2 other potential suppliers. SunMoon is pleased to announce that it has secured more than 2 suppliers for pangasius fish.

### Authorities/Agent

We may, as and when required, engage with the authorities/agents to assist them in the compliance of different regulatory, compliance and licensing/certification requirements across different borders. Effective engagement with the authorities/agents can reduce any delays or additional costs caused by licensing, importing or any other issues that may arise.

### Shareholders

We understand that our investors are concerned with the economic performance of the Company. As such, SunMoon is committed to disclose relevant and material information to our shareholders, the investment community and the public in a timely, accurate and transparent manner, in accordance with the listing rules of the SGX-ST, and the Singapore Code of Corporate Governance (dated 6 August 2018). Our disclosures are made public through SGX-ST's SGXNet and on the Company's corporate website at [www.sunmoonfood.com](http://www.sunmoonfood.com). We regularly communicate through our nominated spokespersons to ensure consistency in messaging, addressing concerns and queries as well as managing the expectations of shareholders and the investment community. We also regularly engage shareholders, and/or potential investors, and the media through the Annual General Meeting and Extraordinary General meeting, conference calls, media interviews and luncheons, Annual Reports, Press Releases and announcements on SGXNet.

## Employees

Our employees go through regular feedback and appraisals and have ample opportunity to develop their skills and competencies. They also have the opportunity to take on greater roles and responsibilities. Our employees would like better incentives and performance bonuses as well as better work life balance.

## Climate Change Disclosure

This is SunMoon's first climate-related report.

The Task Force on Climate-Related Financial Disclosures ("TCFD") has defined core elements as a guide on climate disclosure as follows:

1. **Governance:** *The organization's governance around climate-related risks and opportunities*
2. **Strategy:** *The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning*
3. **Risk Management:** *The processes used by the organization to identify, assess, and manage climate-related risks*
4. **Metrics and Targets:** *The metrics and targets used to assess and manage relevant climate-related risks and opportunities*

### **Governance**

*Describe the board's oversight of climate-related risks and opportunities.*

The Board will oversee the management's identification and management of risks and opportunities relating to climate-related issues that are material to the business.

*Describe management's role in assessing and managing climate-related risks and opportunities.*

The management team is responsible for overseeing Company's risks across all business units and will update the Board on sustainability.

### **Strategy**

*Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.*

In the **short-term time horizon**, the immediate **risks** of the Company are to establish lasting sustainable climate practices and ensure that such practices complements the commercial goals and business continuity. The Company believes that in the short-term, it provides Company with the **opportunity** to explore alternatives in its current business operations, for example, seeking alternative packaging materials and re-considering a more efficient and/or effective supply-chain route(s).

In the **medium-term time horizon**, the immediate **risks** of the Company are to ensure and engage with suppliers/vendors who conform and demonstrate commitment to ensuring the practice of sustainable and socio-environment practices. The Company also believes that by focusing on climate-related measures, it allows the Company to adopt and take on **opportunities** such as changing customer's preference to adopt green and sustainable packaging products. The Company is pleased

to report that it has undertaken steps to transition to the usage of recycled materials for its packaging materials. At the date of this report, the usage of recycled materials as packaging material for fresh fruits amounts to approximately 90% which represents approximately 180,000 carton boxes (or approximately 48,600 kilograms of recycled materials).

In the **long-term time horizon**, the risks of the Company include ensuring compliance with climate-related laws/regulations/standards and any violations (inadvertent or otherwise) may adversely impact the Company's operations and cause misalignment in its socio-environmental commitments. The longer-term **opportunities** are to change customer's mindset and integrate into the global markets and ultimately attract like-minded customers who demand green and sustainable packaging products.

*Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.*

Changes in the global climate, such as extreme droughts, water shortages, and warming, will have an adverse impact on agriculture and aquaculture, including reduced production capacity and poorer quality of crops and aquatic products. These impacts will adversely affect the Company's upstream sourcing and will also affect market demand, which in turn will adversely affect sales and profits.

As we implement our short-term, medium-term and long-term strategies, we will build an ecosystem that is conducive to our long-term growth, including strong upstream and downstream partners, which will serve as a competitive advantage for the company in the face of extreme climate change and help the Company to be able to grow in a healthy manner.

As an end-to-end food supply chain company, SunMoon relies primarily on ground transportation for the fulfilment of orders. In this regard, SunMoon aims to reduce carbon emission caused by transportation of goods by increasing the number of ports and warehouses in our supply chains.

The Company is looking to review its operations based on data (when possible) based on emissions and carbon footprint (when available) and the associated impact on the Company's financial planning and strategy.

*Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.*

Extreme climate change, such as the occurrence of extreme cold, greenhouse effect, droughts, and floods, will inevitably have a negative impact on crops and aquatic products. In addition to adhering to the strategy of sustainable development and the establishment of an ecosystem, the company will also focus on increasing the differentiation of its products, including the development of products from different regions and different growing and farming environments.

As mentioned above, the Company does not have available data and aims to provide the necessary considerations in the future climate reports when data is available.

## **Risk Management**

*Describe the organization's processes for identifying and assessing climate-related risks.*

The business and compliance teams regularly share and discuss the impact of climate change on current products and markets; Finding industry benchmarks to use as references to qualitatively and quantitatively analyze specific impacts before and after environmental changes; and analyzing, assessing and predicting the impact of climate change on ourselves through the above.



*Describe the organisation's processes for managing climate-related risks.*

By identifying risks and understanding them, countermeasures are developed and implemented according to the different risks. Monitor the implementation of risk response programs and make timely adjustments to the strategy based on implementation and periodically reassess risks and opportunities. Continuously assess and report on progress while identifying opportunities in a crisis.

*Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.*

Integrating climate-related risks into supplier selection considerations

Climate-related risks pose different levels of risk to suppliers in different regions and growing and farming environments, so we need to take climate-related risks into account when selecting short- and long-term suppliers to identify reliable partners.

Integrating climate-related risks into financial considerations

Climate-related risks can cause product and market volatility, as well as imbalances between supply and demand in the market, which can ultimately lead to the risk of default by suppliers and customers, so we need to always analyze and monitor the potential impact of climate-related risks from a financial perspective.

The Company identifies, assesses and manages risks to reduce the uncertainty associated with executing our business strategies, and mitigate potential adverse impacts on our business. As mentioned, the Company had implemented an Internal Policy to ensure consistency in the selection criteria and potential suppliers based on qualification, reputation, price and quality of product.

In addition, through stakeholder engagement and materiality assessments, we regularly review and assess the ESG risks that exist or emerge in our supply chain operations.

As mentioned above under 'Governance', the management team is responsible for overseeing Company's risks across all business units and will update the Board on sustainability.

## **Metrics and Targets**

*Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.*

*Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks*

*Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.*

In FY2022/23, the Company has increased the number of ports where we import our goods. 60% of the Company's import business is completed through the Guangzhou/Qingdao port, thereby reducing the volume for transportation of goods from Shanghai to other cities. By increasing the number of regional warehouses in the different cities, 60% of the goods can now be delivered locally, which reduces the greenhouse gas emissions from the transportation of goods between cities.

As part of the Company's commitment, the Company's current lease premise at 51 Changi business park central 2, Singapore 486066 has been awarded a BCA Green Mark Gold 2016.

As at the date of this report, the fresh fruits packing house in China employs five (5) forklifts which runs on electric power. Putting electric powered vehicles into use will effectively reduce carbon emissions and lower the cost of using them. As a clean energy source, it will help improve the profitability of enterprises while protecting the environment. The Company will focus on emissions from its vehicles to assess the immediate climate-related impact.

As mentioned above, the Company does not have available data and aims to provide the necessary considerations in the future climate reports when data is available. The emissions data will serve as a benchmark for determining future reporting targets.

### **Reporting Practice**

The Company had performed an internal materiality assessment and following discussions between the Company's senior management and in view of the Company's business activities and relationships, the Company had identified and shortlisted the top 5 most relevant and focus topics. Following that internal review (done in accordance with the International Standards for the Professional Practice of Internal Auditing), the top 5 material topics were presented to and approved by the Board.

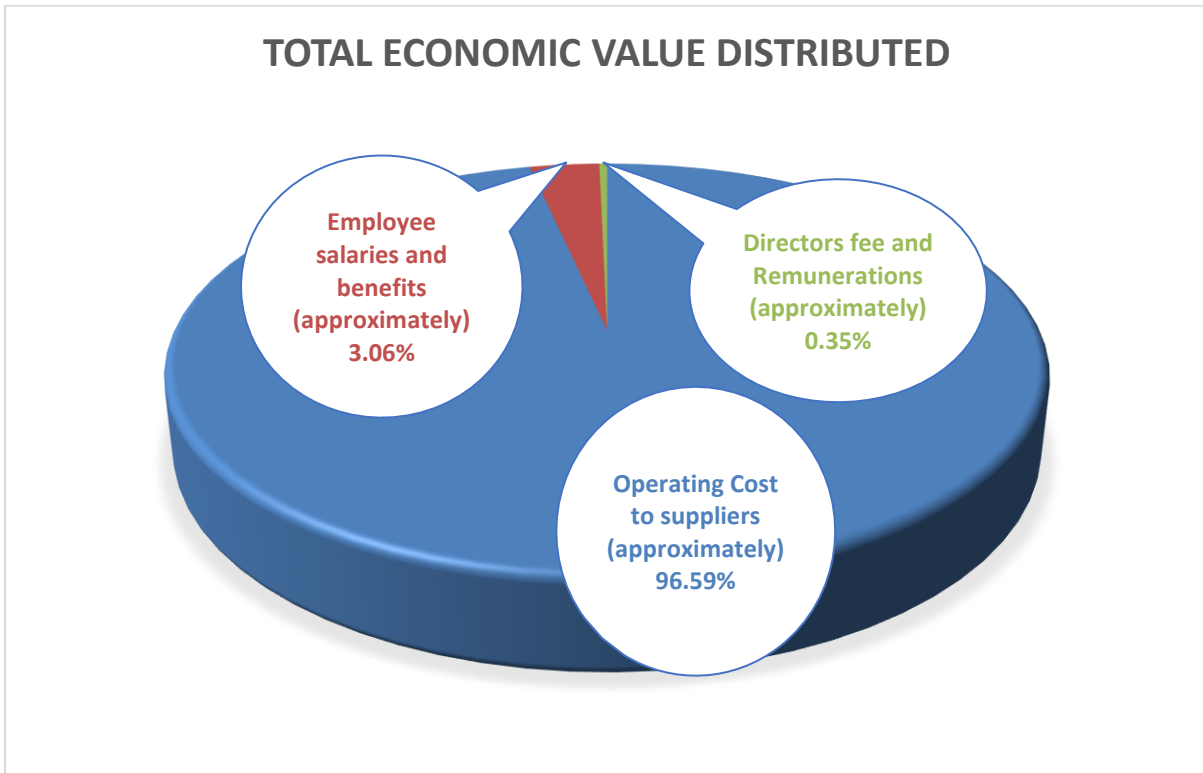
The topics that SunMoon will be covering are:-

1. GRI 201 Economic Performance;
2. GRI 204 Procurement Practices;
3. GRI 308 Supplier Environmental Assessment;
4. GRI 401 Employment; and
5. GRI 404 Training and Education.

The reporting period is from 1 April 2022 to 31 March 2023. This reporting period is in accordance with the SGX Guidelines Practice Note 7.6 and is the fourth Sustainability Report the Company has made. The reporting cycle will be prepared annually in respect to SGX-ST Listing Rules Practice Note 7.6. The contact point for any questions regarding the report or its contents can be sent to [enquiry@sunmoonfood.com](mailto:enquiry@sunmoonfood.com). There is no restatement of information for this Sustainability Report.

The report is based on the Global Reporting Initiative (GRI) Standards 2021. SunMoon has not engaged any external assurance for this Sustainability Report.

**GRI 201: ECONOMIC PERFORMANCE**



Due to the nature of SunMoon’s business, climate change and weather will invariably have a direct impact on our products. Bad weather conditions caused by climate change will have a negative impact on product quality and quantity. In view of the Covid-19 pandemic, some of our supplier’s production, international shipping lanes and workers were affected which had resulted in the production volume being greatly reduced. We recognize the impact of climate change on our revenues and so endeavour to involve all our partners to participate and engage in sustainability practices.

Given the changing nature and landscape of SunMoon’s business, the Company’s has been looking to increase our existing product offerings. In particular, the intent is to identify and source for products which are less susceptible to climate changes.

SunMoon has received S\$73,000 rental rebate. This has helped SunMoon in the reduction of operating expenditure.

For detailed financial results, please refer to our financial statements as set out in the Annual Report 2023.

**GRI 204: PROCUREMENT PRACTICES**

SunMoon has implemented improved global procurement strategies, and manages a carefully controlled process based on the Internal Policy. Fruits from certified plantations are selected based on suppliers’ qualification, reputation, price and quality of product. SunMoon will, from time to time, assess and explore commercially viable options so as to incorporate more climate and environmental considerations into the Internal Policy.

We do not maintain inventories for fresh purchases as they are perishable goods. As for frozen meat, frozen seafood and milk powder, our inventories are typically maintained at a varying level which is usually an estimation based on prevailing customers’ order. Our business operational model is therefore to, work with our suppliers so as to undertake direct shipping of the fruits and vegetables to ensure its

freshness and to maintain inventories level based on prevailing customers' orders. Our procurement budget is substantially spent on suppliers.

**GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT**

All suppliers must be approved according to SunMoon's set of selection criteria to ensure product quality and branding. Complementing quality assurances and our brand, we at SunMoon believe strongly in protecting and caring for our environment. As such, we at SunMoon will make a conscientious effort in developing and, in due course, implement environmental assessment processes. In FY2022/23, SunMoon is committed to ensuring quality control ("QC") starting from our selection of suppliers. The Company has started adding "green" environmental protection consideration as one of the key factors when selecting suppliers and products and is pleased to inform that SunMoon had designated a new person in charge of the production area in Yantai for the purposes of QC. SunMoon aims to onboard more professionals with the necessary expertise and will work together on product selection, storage, processing, export and logistics to achieve the goal of sustainable business development.

**Target for subsequent reporting**



Did you know? Every apple is tracked and traced from the farm to fork - using blockchain traceability and QR labels to ensure food safety standards for our consumers. This way, you can be sure that every bite into a SunMoon Fuji Apple will bring you a sweet taste of freshness and natural goodness.

About SunMoon Food



In view of the COVID-19 pandemic, it has indirectly affected SunMoon in our selection of suppliers.

Nevertheless, SunMoon remains committed to increase the existing number of suppliers, both internationally and locally in the People's Republic of China to meet both international and local demand as suppliers adapt their operations to mitigate and navigate through the worst of the pandemic's impacts.

**GRI 401: EMPLOYMENT**

There are 11 new employee hire during the reporting period with 3 below 30 years of age, 6 between 30 to 40 years of age, 2 between 40 to 50 years of age and Nil between 50 and 60 years of age. The makeup of the new hires comprises of 7 female and 4 male. The total number of employees<sup>(1)</sup> for the FY2022/23 is 31 which comprises of 16 female and 15 male.

SunMoon also provides various benefits to full time employees such as free medical services at one of our panel clinics, and specialist medical benefits. Additionally, we are supportive of family life and work-life balance and offer various types of leave for our employees such as parental, marriage, maternity, paternity, childcare, examination, and compassionate leave. However, none of our employees have utilised their parental leave during the reporting period.

As part of the Company's business development, SunMoon continuously upgrades our team structure by improving professionalism amongst our staff and ensuring that the job positions are properly staffed.

SunMoon is pleased to announce that the recruitment of core key personnel has been completed for project Vietnamese Pangasius, which has been launched successfully.

In addition to the recruitment of QC personnel in the production area of Yantai, SunMoon had onboarded more professionals such as the senior management for the export business and professional project managers for the production areas for FY2022/23.

**Note:**

(1) For SunMoon's PRC entities, there were a total of 7 females and 4 male who were hired and total 8 females and 5 males resigned for FY2022/23. In Singapore, there was no resignation during FY2022/23.

**GRI 404: TRAINING AND EDUCATION**

As part of SunMoon's policy of constant training and professional development for our employees, we send our employees to various training programs in order to upgrade their skills and competencies; this improves employees satisfaction and helps our staff perform even better at their jobs. For example, our finance team was sent to continuing professional development courses to improve employees' knowledge and skill, such as online courses conducted by Bolue at < <https://www.bolue.cn/> >. Additionally, we will also send our employees to participate in other training courses and large-scale exhibitions, such as, Wuhan Liangzhilong China Ingredients E-commerce Festival in Wuhan and Nanjing Seafood Ingredients Exhibition in Nanjing. On an ongoing basis, the Company will seek to ensure that senior management are considered for leadership training to ensure that their skills and knowledge remain relevant.

In compliance with SGX requirement, 2 directors had completed the mandatory sustainability training. In the coming months, the Company will make the necessary arrangements for the remaining Directors to attend the mandatory sustainability training.

The average hour of training per year per employee is approximately 17 hours. All of our employees have annual performance reviews being carried out as part of our Company's policy. They receive regular performance and career development reviews as feedback so that they can continue to improve.

**Target for subsequent reporting**

SunMoon has managed to maintain our training hours for our employees and costs to be set aside in upgrading the skills of our staff in FY2022/23. For the upcoming financial year, our target is to continue maintaining the number of training hours (at the existing 17 hours) as well as to send all directors of SunMoon for training on the roles and responsibilities of a director of a listed issuer.



## **GRI Contents Index**

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<b>STRATEGY</b>	
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<b>REPORTING PRACTICE</b>	
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**TOPIC SPECIFIC DISCLOSURES**

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201-1 Direct Economic Value Generated and distributed	Page 11 of the Sustainability Report  Pages 58 and 59 of the Annual Report for the financial year ending 31 March 2023
201-2 Financial implications and other risks and opportunities	Page 11 of the Sustainability Report
201-3 Defined benefit plan obligations and other retirement plans	*SunMoon has no benefit plan obligation or other retirement plans
201-4 Financial assistance received from government	Page 11 of the Sustainability Report
<b>GRI 204 : PROCUREMENT PRACTICES</b>	
204-1 Proportion of spending on local suppliers	Pages 11 and 12 of the Sustainability Report
<b>GRI 308 : SUPPLIER ENVIRONMENTAL ASSESSMENT</b>	
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308-2 Negative environmental impacts in the supply chain and actions taken	Page 12 of the Sustainability Report
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404-3 Percentage of employees receiving regular performance and career development reviews	Page 13 of the Sustainability Report