

SUSTAINABILITY

REPORT 2023



ST Group Food Industries Holdings Limited

This sustainability report 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 sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report. The contact person for the Sponsor is Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.

BOARD STATEMENT

Dear Stakeholders,

We are pleased to present to you the Sustainability Report for ST Group Food Industries Holdings Limited (“**ST Group**” or the “**Company**”, and together with our subsidiaries, the “**Group**”) for the financial year ended 30 June 2023. The board of directors of ST Group (the “**Board**”) has considered and consciously embedded Environmental, Social, and Governance (“**ESG**”) principles into our business and strategic planning, reflecting our commitment to responsible growth, environmental stewardship, and the well-being of our employees and communities. In addition to determining the material ESG factors, we have also overseen the management and monitoring of these material ESG factors. As we navigate through unprecedented times, marked by the global challenges of the COVID-19 pandemic and the pressing urgency of climate change, our dedication to sustainably developing and growing our business remains unwavering.

Our journey this year has been shaped by three foundational pillars: (1) prioritising the health, safety, and satisfaction of our customers; (2) a deep-rooted commitment to good environmental stewardship; and (3) the continuous development and retention of our invaluable talent pool. These pillars not only underscore our mission to deliver exceptional service and quality food products across our diverse portfolio, but also reflect our broader commitment to making a positive impact on society.

In our pursuit of excellence, we have consistently endeavoured to elevate the dining experience for our customers. This commitment is mirrored in our rigorous food safety standards, our dedication to providing a diverse and quality menu, and our investments in training our employees to exceed customer expectations.

The challenges posed by climate change, particularly in the areas of food security and our supply chain, have been felt acutely. We have risen to these challenges by strengthening our resilience and adopting sustainable procurement practices. Our focus on identifying and sourcing from environmentally conscious suppliers, both locally and globally, ensures that our supply chain remains stable against the effects of climate change.

Our employees have always been at the forefront of our initiatives. We have invested in comprehensive training programs, ensuring that they are equipped with the latest industry skills and knowledge. Their growth and development translate into tangible value for our organisation and our stakeholders.

We wish to extend our heartfelt gratitude to our customers, partners, and shareholders. Your unwavering support and trust have been instrumental in guiding us through these challenging times. Together, we look forward to a future marked by sustainable growth, innovation, and shared success.

ORGANISATION PROFILE

ST Group Food Industries Holdings Limited is an established F&B group, was incorporated in the Republic of Singapore on 11 January 2018. On 3 July 2019, the Group was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

Operating across the pivotal markets of Australia, New Zealand, and the United Kingdom, ST Group's business is segmented into four primary areas:

- F&B Retail, comprising various brands through outlets owned and operated by the Group;
- Franchise, comprising sub-franchised and sub-licensed outlets;
- Supply Chain, which involves the sale of F&B ingredients and other supplies to its franchise network through its Central Kitchen; and
- The receipt of machine income from electronic dart machines installed at sub-franchised "iDarts" outlets.

Founded in 2011, ST Group holds the exclusive franchise and licence rights to six internationally popular brands, namely, “PappaRich”, “NeNe Chicken”, “Gong Cha”, “Hokkaido Baked Cheese Tart”, “IPPUDO” and “iDarts”, in various territories. The Group has developed four of its own brand concepts, “PAFU” and “KURIMU”, which were launched in December 2017 and July 2019, respectively. In March 2022, the Group completed the acquisition of “PappaRich” trademark rights in Australia and New Zealand which allows the Group full autonomy to expand and grow the “PappaRich” brand in Australia and New Zealand. In June 2023, the Group opened a joint-venture Asian supermarket under the brand “Maita”.

Between 2012 and 2023, the Group added more than 100 outlets across Australia, New Zealand, and the United Kingdom. The Group continues to grow with a total of 164 outlets spreading across Australia, New Zealand, and England, United Kingdom. The establishment of a Central Kitchen not only ensures the consistent high quality of food products for our franchisees but also serves as a hub for research & development of innovative dish items.

ABOUT THIS REPORT

This report offers a comprehensive insight into ST Group's sustainability endeavours, management strategies, and accomplishments from 1 July 2022 to 30 June 2023 ("FY2023").

Reporting Principles & Statement of Use

In our commitment to transparency and international best practices, we have prepared this report with reference to the Global Reporting Initiative ("GRI") Universal Standards 2021, capturing our Group's performance from 1 July 2022 to 30 June 2023. This report is also in compliance with the requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist (the "Catalist Rules") of SGX-ST.

The GRI Standards, esteemed as the global gold standard for sustainability reporting, guide our approach in presenting economic, environmental, social, and governance data. To uphold the credibility and relevance of this report, we have diligently applied the following principles:

- GRI principles for defining report content: Stakeholder Engagement, Sustainability Context, Materiality, and Completeness.
- GRI principles for ensuring report quality: Accuracy, Balance, Clarity, Comparability, Reliability, and Timeliness. The GRI content index included at the end of this report provides a summary of the disclosures.

The United Nations Sustainable Development Goals ("UN SDGs") continue to be integral to our reporting framework. This edition of the report underscores the Group's unwavering pledge to sustainable development and our tangible strides in this direction.

As the Group does not belong to the industries prioritised for mandatory disclosure by the Task Force on Climate-related Financial Disclosures ("TCFD") this year, this report does not include climate-related disclosures. However, guided by the recommendations of the TCFD, the Group plans to integrate climate-related disclosures in our sustainability report next year.

The Board has reviewed and approved the contents of this report, encompassing all pivotal topics.

Reporting Scope

The scope of this report covers all geographical markets the Group operates in, including Australia, New Zealand, and the United Kingdom. Our headquarters are in Australia, where majority of the Group's operations are conducted. Business segments covered by this report include Food and Beverage ("F&B") Retails, Franchise and Supply Chain. For more information, please refer to the 'Investments in subsidiaries' section, pages 110 – 122 of our FY2023 Annual Report, where we detail our group's investments in joint ventures and associates.

ABOUT THIS REPORT

Assurance

The Group has implemented strong internal controls and verification processes to ensure the accuracy and reliability of the information presented in this report. We have also considered the advice of an external ESG consultant in choosing the relevant topics and complying with GRI Standards and SGX-ST Listing Rules. As a result, the Board has determined that external assurance is not necessary for this report. Nexia TS was engaged to conduct internal audits of certain sections on a rotational basis of our sustainability reports since FY2022 and will continue to do so in FY2023.

Availability & Feedback

This report supplements the Group's Annual Report for FY2023 that is available online at SGXNet and on the Group's corporate website.

We welcome feedback from our stakeholders to assist us in improving our sustainability practices. Questions or feedback on this report can be sent to: info@stgroup.net.au.

OUR SUSTAINABILITY STORY

ST Group has keenly felt the impacts of climate change on our supply chain and adapted to the evolving preferences of our eco-conscious customers. We prioritise a sustainable supply chain, ensuring no harm to endangered species and using cooking oils from sustainable sources.

Our mission is to offer authentic Asian cuisines across regions, maintaining the unique flavours and traditions of each brand. We uphold stringent standards of cleanliness and hygiene in our food preparation, ensuring authenticity and quality.

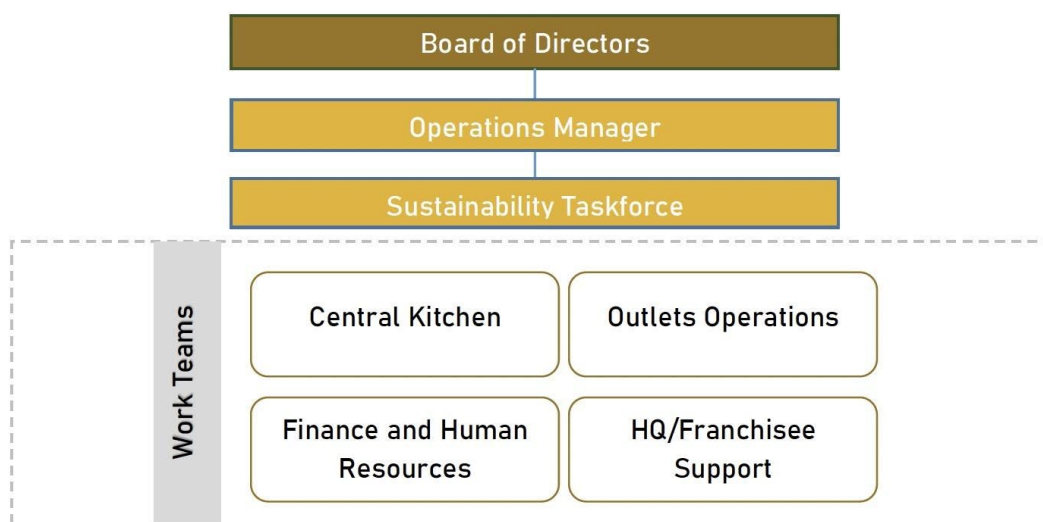
Our employees, the heart of ST Group, benefit from continuous training, keeping them updated with the latest industry skills. As we recognise the energy-intensive nature of our operations, we have adopted eco-friendly measures like solar panels, LED lighting, and designs that utilise natural ventilation.

As we forge ahead, ST Group remains committed to sustainability, constantly seeking innovative solutions and collaborations to navigate the challenges of a changing climate.

Our Sustainability Approach

The Board, together with the senior management, provides guidance and directs the Group in implementing sustainability initiatives. A sustainability taskforce has been established to oversee the progress of these initiatives. It is led by the operations manager, who is responsible for leading and guiding the different business units in the implementation and management of sustainability measures.

Sustainability issues have been integrated and considered in the strategic formulation of the Group. The Board has been consulted and approved of the material environmental, social, economic and governance factors identified and ensures that these selected factors identified are well-managed and monitored. The Board has undergone mandatory sustainability training to comply with SGX's updated requirements.







OUR SUSTAINABILITY STORY

Contribution to the Sustainable Development Goals






The Group’s business focus is aligned with the UN SDGs. The UN SDGs are a continuous global effort and form part of the Group’s long-term focus on sustainability. The Group’s commitment and contributions to the UN SDGs’ global agenda are highlighted below.



| Focus Areas | UN SDGs | The Group’s Contributions | Targets for FY2024 |
|-------------------------------------|--|---|--|
| Focus 1: Governance & Ethics |  | <ul style="list-style-type: none"> Promote good corporate governance, enforce non-discriminatory practices, and build strong working relationships with government and regulatory bodies for sustainable development | <ul style="list-style-type: none"> Zero incidents of corruption, bribery in all their forms and public legal cases relating to corruption. Ensure annual training for all our employees in anti-corruption policies, procedures, and ethics to maintain our commitment to upholding our values. |
| Focus 2: Our Customers |   | <ul style="list-style-type: none"> Ensure access to safe and nutritious food to all our customers | <ul style="list-style-type: none"> To maintain our gross profit margin from our sales revenue. To maintain zero non-compliance incidents or health concerns relating to our customers’ health and safety. To ensure that all our outlets meet regulatory and brand-specific requirements. |
| Focus 3: Supply Chain Management |  | <ul style="list-style-type: none"> Promote different cultures with our exclusive franchise and licence brands | <ul style="list-style-type: none"> To focus on technological upgrading and innovation to achieve efficiency and accuracy in our productivity. |

OUR SUSTAINABILITY STORY

Contribution to the Sustainable Development Goals (Cont'd)

| Focus Areas | UN SDGs | The Group's Contributions | Targets for FY2024 |
|--------------------------|---|--|---|
| Focus 4: Our Environment |    | <ul style="list-style-type: none"> • Improve energy efficiency and encourage the use of renewable energy such as solar energy where possible. • Reduce resource wastage whenever possible through reduction, recycling, and reuse. • Continuous monitoring of paper and energy usage • Identify potential areas to enhance resource efficiency and usage | <ul style="list-style-type: none"> • Achieve the sustainable management and efficient use of natural resources. • To maintain our energy intensity ratio of 0.07 at our central kitchen. • Zero incidents of non-compliance to local environmental guidelines • To maintain our emissions intensity ratio at 0.000067 |
| Focus 5: Our People |  | <ul style="list-style-type: none"> • Provide jobs and improve productivity through technological innovation. • Enforce non-discriminatory hiring practices | <ul style="list-style-type: none"> • Maintain zero forms of discrimination against all female employees in the group. • To conduct annual performance appraisals and reviews for 100% of all our employees. • To maintain zero number of fatalities or work-related injuries |
| Focus 6: Our Communities |  | <ul style="list-style-type: none"> • Provide equal opportunities in employment, training, and career development regardless of gender. • Promote different cultures with our exclusive franchise and licence brands | <ul style="list-style-type: none"> • Protect labour rights and promote safe and secure working environments for all workers. • Maintaining our dedication to diversity and equal opportunities. |

OUR SUSTAINABILITY STORY

Awards and Certifications

The Group has won numerous awards, along with key accreditations obtained from reputable international organisations, in recognition of its excellence in the F&B industry:

| | |
|---|---|
| <p>HACCP (Hazard Analysis & Critical Control Points) – Central Kitchen PAPPARICH CENTRAL (MELBOURNE) PTY LTD Expiry: 13 April 2024 Awarding Organisation: HACCP Australia Pty Ltd</p> | |
| <p>ISO 9001:2015 Quality Management PAPPARICH CENTRAL (MELBOURNE) PTY LTD Granted / Expiry: February 2021 / February 2024 Awarding Organisation: ICG Compliance Pty Ltd</p> | |
| <p>Eat Drink Design Awards Best Retail Design 2020 KURIMU THE GLEN Year: 2020 Awarding Organisation: Architecture Media, Australia</p> | <p>Chadstone 2018 Annual Retail Excellence Awards - Winner in the Food Category PAPPARICH January 2018 & July 2018 Awarding Organisation: Chadstone Shopping Centre Melbourne, Australia</p> |
| <p>Lord Mayor's Choice Award PAPPARICH Year: 2018 Awarding Organisation: Lord Mayor Andrew Wilson Parramatta Sydney, Australia</p> | <p>Fast 50 Contender GONG CHA Year: 2018 Awarding Organisation: Deloitte Fast 50 2018 Regional Awards, New Zealand</p> |
| <p>Best Café of the Year 2018 GONG CHA NEWMARKET Year: 2018 Awarding Organisation: Newmarket Business Awards 2018, New Zealand</p> | <p>Best New Concept ST GROUP, HOKKAIDO BAKED CHEESE TART Year: 2017 Awarding Organisation: QSR Media Detpak Awards 2017, Australia</p> |
| <p>5 Star Food Safety Awards in Recognition of 5 Star Food Safety Practices PAPPARICH EXPRESS Year: 2017 Awarding Organisation: City of Manningham Victoria, Australia</p> | <p>City of Monash Golden Plate Award for 5 Stars in the Food Safety Assessment PPR CO OUTLETS PTY LTD Year: 2017 Awarding Organisation: City of Monash Public Health Unit, Australia</p> |

STAKEHOLDER ENGAGEMENT

The Group believes that stakeholder engagement is integral to the building of a sustainable business. We actively engage in meaningful and productive dialogue with our stakeholders and participate in various industry and government forums to keep abreast of any material stakeholder issues.

We identify key stakeholders as groups who have material impact or could potentially be impacted by our operations. After evaluating our engagement with key stakeholders of the Group, we identified key concerns that are important to both our external and internal stakeholders as well as how we have addressed those concerns.

The following table summarises our key stakeholders, engagement platforms, their key concerns, and our responses to the concerns.

| Stakeholders | Engagement platforms | Key concerns | Our Responses/Outcomes | Relevant Sections |
|------------------|---|--|--|--|
| Employees | <ul style="list-style-type: none"> Performance appraisal Training and education | <ul style="list-style-type: none"> Remuneration and benefits Training and development Ethics and conduct Diversity and fair employment Health and safety | <ul style="list-style-type: none"> Provide relevant training for each employee in the areas of health and safety. Provide meaningful performance review and feedback for staff. Ensure career advancement opportunities are available for qualified employees. Provide timely updates on organisational changes and policies. Training for management on employment rights. | Focus 5: Our People |
| Customers | <ul style="list-style-type: none"> Customer surveys / reviews Advertisements /media campaigns | <ul style="list-style-type: none"> Food safety and hygiene Variety of food Ethical procurement practices Customer service and food quality Personal data protection | <ul style="list-style-type: none"> Provide a pleasant dining experience for our customers and staying updated on consumer tastes and preferences. Maintain stringent food hygiene and safety standards. Comply fully with data protection regulations and implement proper customer data and management practices. | Focus 1: Governance and Ethics Focus 2: Our Customers |

STAKEHOLDER ENGAGEMENT

| Stakeholders | Engagement platforms | Key concerns | Our Responses/Outcomes | Relevant Sections |
|----------------------------------|---|--|--|---|
| Suppliers | <ul style="list-style-type: none"> Supplier evaluation Supplier management | <ul style="list-style-type: none"> Health and safety Ethical Procurement practices Environmental compliance Socioeconomic compliance | <ul style="list-style-type: none"> Obtain clarifications on supplier practices and provide feedback for further improvement | <p>Focus 3: Supply Chain Management</p> <p>Focus 4: Our Environment</p> |
| Community | <ul style="list-style-type: none"> Corporate social responsibility programme Sponsorship Corporate donations | <ul style="list-style-type: none"> Community engagement services | <ul style="list-style-type: none"> Identify beneficiaries, their needs, and the amount of support available from the Group | <p>Focus 6: Our Communities</p> |
| Government and Regulators | <ul style="list-style-type: none"> Industry seminars | <ul style="list-style-type: none"> Food safety and compliance Ethical procurement practices Personal data protection | <ul style="list-style-type: none"> Comply fully with all laws and regulations Engage regulators on regulatory changes and developments | <p>Focus 1: Governance and Ethics</p> <p>Focus 4: Our Environment</p> |
| Shareholders | <ul style="list-style-type: none"> Company announcements Annual reports Sustainability reports | <ul style="list-style-type: none"> Economic performance Ethical procurement practices Anti-corruption | <ul style="list-style-type: none"> Publish informative and insightful Annual Reports, Sustainability Reports, and announcements | <p>Focus 1: Governance and Ethics</p> |



MATERIALITY ASSESSMENT

The Group's material topics are identified based on its impact on our internal and external stakeholders, as outlined above. We have taken the following steps to identify and present the relevant material topics in this report:

1. **Identification:** Initial selection of topics based on the risks and opportunities to the sector.
2. **Prioritisation:** Material factors are prioritised based on their alignment with the concerns of internal and external stakeholders including whether they are aligned with key organisational values, policies, operational management systems, business strategy, financial planning, business model, goals, and targets.
3. **Review:** Review the relevance of previously identified material factors.
4. **Validation:** Validate the order of disclosure for the selected material factors in the report with the Board.

In our commitment to align with the GRI 2021 Standards, we have refined our sustainability reporting approach to provide a more focused and relevant narrative. This has led us to emphasise eight core topics that we believe are of paramount importance to our stakeholders and our business operations. We are strategically adjusting the focus of our report to ensure that our sustainability narrative is relevant, clear, and effectively communicates our commitment to the most important areas for our stakeholders and our business.

The topic boundaries refer to where the impacts occur for the material topic.

| Material Topics | Boundaries |
|--|-----------------------------|
| Economic | |
| GRI 205: Anti-corruption | The Group |
| Environmental | |
| GRI 302: Energy | The Group |
| GRI 305: Emissions | |
| GRI 306: Waste | F&B Retail and Supply Chain |
| Social | |
| GRI 401: Employment | The Group |
| GRI 403: Occupational Health and Safety | |
| GRI 405: Diversity and Equal Opportunity | |
| GRI 416: Customer Health and Safety | |

ANTI-CORRUPTION

Management Approach

At ST Group, our commitment to maintaining the highest standards of ethics and integrity remains unwavering. Our core values of integrity, responsibility, and accountability are deeply embedded in our organisational culture and are reflected in our Employee Code of Conduct. This code serves as a guiding beacon, emphasising our firm stance against corruption and bribery. It provides a clear framework that all employees, board members, and business partners are expected to adhere to in all their interactions and dealings. As we navigate the complexities of the global business landscape, we recognise the importance of continuous vigilance against corrupt practices. With this objective in mind, we have implemented procedures to evaluate, supervise, and tackle potential corruption risks, guaranteeing transparency and maintaining our operations with integrity.

Operations Assessed for Risks Related to Corruption

GRI 205-1

ST Group is proactive in ensuring that our operations remain free from corruption. We continuously assess all our operations for potential risks related to corruption. Through our assessment process, we have identified a few operations that were assessed for such risks during FY2023. At the outlet level, there is a risk of cash theft, but this is mitigated by consolidating and reconciling all the cash at the end of each business day. At HQ level, there is a risk of bribery, however there are mitigating internal controls in place, such as requiring two signatories for invoices above \$2,000 and ensuring that payments are verified by two people before being processed.

We are pleased to report that there were no significant risks related to corruption identified. This underscores our commitment to maintaining a clean and transparent operational environment. We remain vigilant and will continue to periodically review and assess our operations to prevent any potential corrupt practices.

In managing and monitoring ESG factors, the Group has integrated the considerations of these risks into the Group's enterprise risk management framework. The Group adopts a precautionary approach in strategic decision-making and day-to-day operations by implementing a comprehensive risk management framework. Please refer to the Corporate Governance section in the Group's Annual Report for FY2023 for more information on corporate governance practices and risk management structure.

Communication and Training about Anti-Corruption Policies and Procedures

GRI 205-2

We believe that effective communication and training are crucial to fighting corruption. We ensure that everyone in our organisation, from board members to employees, receives regular training on our anti-corruption policies. This helps us build a well-informed and educated workforce, which is our strongest defence against corrupt practices. During these training sessions, we emphasise our commitment to ethical behaviour and clarify our expected code

of conduct. We also require our employees, especially those involved in procurement, to declare any potential conflicts of interest with our suppliers every six months. This measure promotes transparency in all our dealings.

Confirmed Incidents of Corruption and Actions Taken

GRI 205-3

In FY2023, we are pleased to report that there were no confirmed incidents of corruption within ST Group. Furthermore, there were no public legal cases relating to corruption brought against the Group or its employees. Our whistle-blowing policy, which provides a structured and responsible channel for reporting potential improprieties, did not register any incidents for the year. We remain committed to upholding the highest standards of ethics and will continue to take swift and decisive action against any corrupt practices.

Targets

As the Group moves forward, our targets for FY2024 and beyond are clear and focused on sustaining this positive momentum:

- **Zero Incidents of Corruption:** We aim to maintain our record of zero incidents of corruption, bribery in all their forms and public legal cases relating to corruption.
- **Employee Training:** We are committed to training our employees on anti-corruption policies, procedures, and ethical behaviour at least once a year, ensuring that our team is well-equipped to uphold our values.

Recognising that complacency is not an option, we will continue to evaluate and enhance our anti-corruption measures, striving for continuous improvement in our approach to ethical governance. These targets align with our broader mission to foster a culture of integrity and accountability, not only within ST Group but also in our interactions with partners, customers, and the communities we serve.

| | |
|-----------------------|--|
| FY2024 Targets | Zero incidents of corruption, bribery in all their forms and public legal cases relating to corruption |
| | Ensure annual training for our employees in anti-corruption policies, procedures, and ethics to maintain our commitment to upholding our values |



WASTE

Management Approach

ST Group recognises the environmental implications of waste generated from our operations, especially in the F&B sector. As a responsible organisation, we are committed to minimising waste and ensuring its proper disposal, in line with our sustainability objectives and global best practices. Our approach to waste management is holistic, encompassing waste reduction at the source, recycling initiatives, and responsible disposal.

In alignment with our commitment to environmental responsibility, we have adapted to recent regulatory changes. Following the New South Wales (“**NSW**”) government's ban on single-use plastics from 1 June 2022, we took proactive measures to deplete our existing stock of plastic bags, ensuring minimal wastage. Subsequently, we transitioned to using paper bags across our stores. Furthermore, as a response to the nationwide bans on single-use plastic cutlery in New Zealand and Australia, effective from 1st October 2022 and 1st November 2022, respectively, all our stores have discontinued the use of plastic cutlery and have transitioned to wooden alternatives. This aligns with the government's initiative to reduce the use of single-use plastics.

We continuously evaluate and refine our waste management practices, ensuring they align with local regulations and global standards, while also meeting the expectations of our stakeholders. Our commitment extends beyond compliance. We actively seek innovative solutions and partnerships that allow us to reduce our waste footprint, reflecting our deep-seated belief in safeguarding the environment for future generations.

Waste Generation and Significant Waste-Related Impacts

GRI 306-1

The nature of our F&B operations inherently results in the generation of waste, notably from food packaging and preparation. With the rise in food delivery, the use of food containers has surged, leading to increased waste. While we have taken steps to reduce packaging waste, such as eliminating single-use plastic bags, the sheer volume of our operations means that our waste-related impacts are significant. Additionally, used cooking oil, if not managed properly, can have detrimental environmental effects.

Management of Significant Waste-Related Impacts

GRI 306-2

To mitigate the impacts of our waste generation, ST Group has implemented several initiatives. We have partnered with a certified supplier accredited with Safe Quality Food (“**SQF**”) and Hazard Analysis and Critical Control Points (“**HACCP**”) food safety certifications to collect and recycle our used cooking oil into biodiesel and other products. The supplier is an official SQF certified supplier until 19 August 2024 and is also accredited with HACCP food safety to handle waste cooking oil until 31 May 2026.

WASTE

Management of Significant Waste-Related Impacts (Cont'd)

During FY2023, approximately 302,986 litres of used cooking oil have been collected to be treated in an environmentally friendly and responsible manner. We have achieved our FY2023 target, where 100% of the cooking oils used in our outlets are certified.

This not only ensures responsible management of waste but also aids in supporting the circular economy. In locations with space constraints, our staff take the initiative to separate recyclable and non-recyclable wastes, demonstrating our commitment at the ground level. We remain vigilant, regularly reviewing our waste management practices ensuring they are both efficient and compliant with local regulations.

Waste Generated

GRI 306-3

In FY2023, our central kitchen alone generated 63.73 metric tonnes of waste. This waste was responsibly managed, with a significant portion sent to waste management companies for sorting and recycling. Our proactive approach to waste management at the central kitchen includes environmentally friendly recycling of used cooking oil, which is stored in containers and then sold back to suppliers for further processing. This initiative not only reduces our waste footprint but also minimises the environmental impact associated with traditional disposal methods.

Performance and Targets

In FY2023, ST Group has set ambitious goals to improve our waste management practices sustainably. We recognise that our central kitchen and outlets generate a significant amount of waste, so our main objective is to control and reduce this waste where possible. Even as our operations grow, we wish to responsibly minimise our environmental impact.

We have met our FY2023 target, with 100% of all cooking oils utilised in our outlets now being certified. In compliance with government regulations and as part of our long-term objectives, our company is working towards transitioning to be plastic-free across all our outlets. Several outlets adopted biodegradable paper takeaway containers. Notably, one of our franchisees at the UNSW outlet, independent of ST Group, secured a gold award for being plastic-free.

For FY2024 and beyond, our target is to fully adhere to local environmental guidelines, and aim for zero instances of non-compliance, which will serve as an indicator of the enhanced effectiveness of our waste management program.

| | |
|-----------------------|---|
| FY2024 Targets | Zero incidents of non-compliance to local environmental guidelines |
|-----------------------|---|

EMPLOYMENT

Management Approach

ST Group places immense value on its workforce, recognising that our employees are the backbone of our success. As we grow and evolve, our commitment to fostering a supportive and inclusive work environment remains unwavering. We believe that a satisfied and motivated workforce translates to enhanced customer satisfaction and overall business performance. In FY2023, we have taken a more collaborative approach to decision-making. By involving junior and ground staff in providing feedback, we ensure that decisions, especially those affecting outlets, are well-informed and considerate of on-ground realities. This inclusive approach not only empowers our employees but also fosters a sense of ownership and belonging within the organisation.

Our commitment to employee welfare is reflected in the comprehensive benefits we offer. We continuously strive to provide competitive benefits that cater to the diverse needs of our workforce. Whether it is adhering to governmental regulations on carers and parental leave, or facilitating flexible work arrangements, our aim is to create a conducive work environment where employees feel valued and supported.

Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees

GRI 401-2

ST Group is dedicated to ensuring that our employees are well-compensated and receive benefits that reflect their dedication and hard work. While we strive to provide equal benefits for both part-time and full-time employees, there are certain benefits exclusive to our full-time staff. These benefits are designed to recognise their continuous commitment and the pivotal role they play in our operations. Corporate staff at our headquarters, for instance, are equipped with laptops, enabling them to work from home when necessary, ensuring flexibility and work-life balance.

EMPLOYMENT

Performance and Targets

ST Group's commitment to its workforce is underpinned by clear goals and targets aimed at fostering a productive, engaged, and motivated team. We achieved our FY2023 target, with 100% of our employees undergoing annual performance appraisals and reviews. Moving forward, our objectives for the topic of employment are designed to ensure that our employees not only grow with the company but also play an integral role in its success.

Our target for FY2024 and beyond is to continue providing annual performance appraisals and reviews for 100% of our employees. In FY2024, our focus is on the sustained growth of our employees across their roles, performance, and accomplishments. By doing so, we aspire to instill a culture of mentorship and advancement within ST Group. Our commitment ensures that our team feels appreciated and understood, leading to a content and dedicated workforce. Our primary objective is to shape a workplace that heightens employee engagement. We are convinced that a cohesive, fully engaged team is key to lowering turnover and boosting overall efficiency.

In the medium term, our emphasis shifts to a comprehensive review of our employees' performance, their incentives, and their alignment with the departmental goals. This review process will ensure that our employees are not only recognised for their contributions but are also incentivised in a manner that aligns with the company's broader objectives.

Looking further ahead, our vision is to establish a meritocratic system where staff promotions are based on performance. Those who ascend to higher roles will then shoulder the responsibility of training new staff, ensuring a seamless transition and continuity in achieving greater employee engagement. This cyclical approach ensures that our long-term goals are not only sustainable but also contribute to a culture of mentorship and growth within ST Group.

| | |
|-----------------------|---|
| FY2024 Targets | To conduct annual performance appraisals and reviews for 100% of all our employees |
|-----------------------|---|

OCCUPATIONAL HEALTH AND SAFETY

Management Approach

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7

At ST Group, the well-being and safety of our employees remain paramount. We are committed to fostering a work environment where every individual feels secure and protected. Our comprehensive Health and Safety Policy Statement, accessible to all employees, underscores our dedication to creating a workspace free from hazards and potential risks. This policy encompasses a wide range of topics, from our Code of Conduct, which sets the benchmark for ethical behaviour, to our policies on drug and alcohol misuse, fitness for work, and workplace bullying and harassment. Each of these policies is crafted to address the diverse challenges our employees might face, ensuring their physical and mental well-being.

In FY2023, we have further bolstered our commitment to safety by introducing additional training modules. Our warehouse and HQ staff have undergone specialised fire warden training, complementing the regular health and safety training sessions they attend. This ensures they are equipped to handle emergencies efficiently and safely. Furthermore, our outlet managers have been provided with handbooks tailored for emergency events, ensuring they have a clear roadmap to navigate unforeseen situations. These initiatives, coupled with our ongoing engagement with employees to understand and address their safety concerns, underline our unwavering commitment to occupational health and safety.

ST Group remains steadfast in its commitment to ensuring a healthy and secure environment for all our team members. Our comprehensive Health and Safety Policy Statement, available to every employee, underscores this dedication. This policy encompasses:

- A Code of Conduct, emphasising our expectations for all employees to uphold responsible social and ethical standards.
- Guidelines on Drug and Alcohol use, offering direction on addressing substance misuse in the workplace.
- The Fitness for Work policy, fostering a culture of health and safety awareness.
- A Return-to-Work policy, ensuring robust support and effective management for employees resuming work post-illness or injury.
- A policy on Workplace Bullying and Harassment Management, aiming to eradicate workplace bullying and provide assistance to affected employees.

We continue to prioritise regular health and safety training sessions, equipping our employees with the knowledge to manage potential workplace accidents. Open dialogue is encouraged, with employees frequently engaged to discuss any occupational health and safety challenges they might encounter.

We stress the importance of immediate reporting of any workplace hazards, incidents, or near misses to the respective supervisors. To further safeguard our employees, we have maintained workplace injury insurance across all regions where ST Group has a presence.

OCCUPATIONAL HEALTH AND SAFETY

Management Approach (Cont'd)

Should an unfortunate incident occur, the affected employee is assured of immediate medical care. Our stringent Standard Operating Procedures (“SOP”) ensure that such incidents are reported without delay, and measures are put in place to prevent their recurrence. Our proactive approach to safety has yielded positive results: our regular assessments have not identified any significant work-related hazards. Furthermore, we recorded no instances of high-consequence injuries, employee fatalities, or work-related health issues, in line with our target set for FY2023. Our track record stands as a testament to our unwavering commitment to employee safety.

Work-related injuries

403-9

ST Group places the utmost importance on the safety and well-being of its employees. In our operations, we have identified certain work-related hazards that could potentially lead to high-consequence injuries. Notably, heavy lifting and oil burns have emerged as the primary causes of injuries. These findings have been determined through diligent reports from our operations team, who continuously monitor and assess the workplace environment.

Fortunately, during the reporting period, we have not recorded any incidents where these hazards have led to high-consequence injuries. Nevertheless, we are proactive in our approach to minimise these risks. To ensure the safety of our employees, we have implemented measures such as regulating work shifts to prevent fatigue, which can lead to accidents. While employees may sometime have to work longer hours in a single shift, mandatory breaks must be taken between shifts, and scheduling long shifts are avoided as much as possible.

Additionally, we have rolled out work safe training programs, equipping our staff with the knowledge and skills to navigate potential hazards safely. Our commitment to safety is unwavering, and we continuously strive to ensure that our employees are protected from potential hazards in the workplace.

| Work-related injuries | Target for FY2023 | Performance in FY2023 |
|--|-------------------|-----------------------|
| Number of fatalities | 0 | 0 |
| Number of high-consequence work-related injuries | 0 | 0 |
| Number of recordable work-related injuries | 0 | 0 |
| Rate of recordable work-related injuries | 0 | 0 |

| | |
|-----------------------|---|
| FY2024 Targets | To maintain zero number of fatalities or work-related injuries |
|-----------------------|---|

DIVERSITY AND EQUAL OPPORTUNITIES

Management Approach

A diverse workforce not only fosters creativity and innovation but also reflects the globalised nature of our operations, spanning countries like Australia, New Zealand, and the United Kingdom. ST Group firmly believes in the power of diversity and the myriad benefits it brings to an organisation. We are committed to promoting equal opportunities for all, irrespective of gender, age, nationality, or background. Our approach to diversity is holistic, encompassing not just our employees but also our governance bodies. We continuously strive to ensure that our recruitment, retention, and promotion strategies are free from biases and provide equal opportunities to everyone.

In line with our commitment, we have implemented policies and practices that promote diversity at all levels within the organisation. These policies are not just limited to hiring but extend to training, promotions, and other areas of professional development. We recognise that a diverse leadership brings varied perspectives, leading to better decision-making and governance. Therefore, we ensure that our governance bodies reflect the diversity we wish to see throughout the Group. Further information of our Board diversity policy can be found in the Corporate Governance section of our Annual Report.

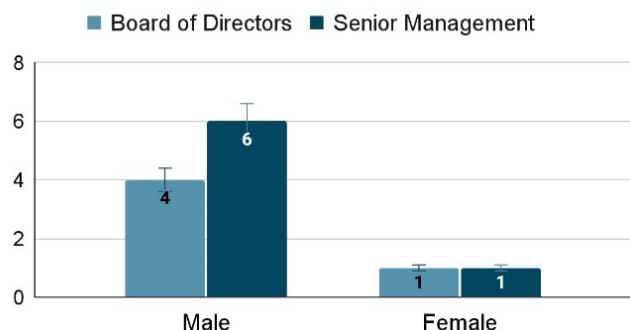
Diversity of governance bodies and employees

GRI 405-1

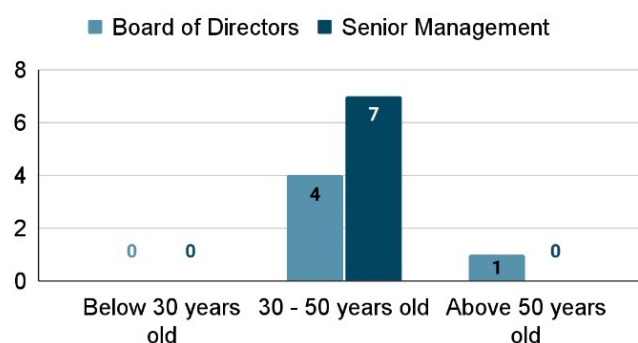
Percentage of Individuals within the Organisation’s Governance Bodies by Gender and Age:

The latest data reaffirms that our Board remains a strong representation of our dedication to diversity. It comprises knowledgeable and experienced directors, including a female director, ensuring a blend of perspectives at the decision-making level. The detailed breakdown of the diversity within our governance bodies can be found below:

By Gender



By Age Group



DIVERSITY AND EQUAL OPPORTUNITIES

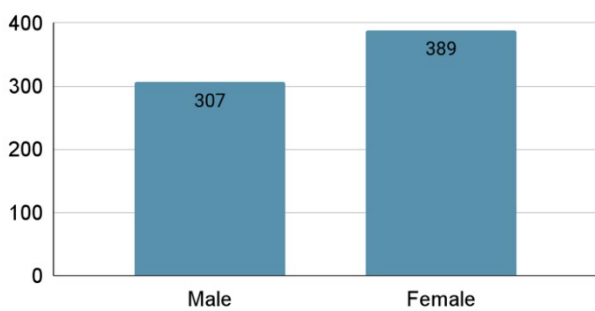
Diversity of governance bodies and employees (Cont'd)

Percentage of Employees per Employee Category by Gender and Age:

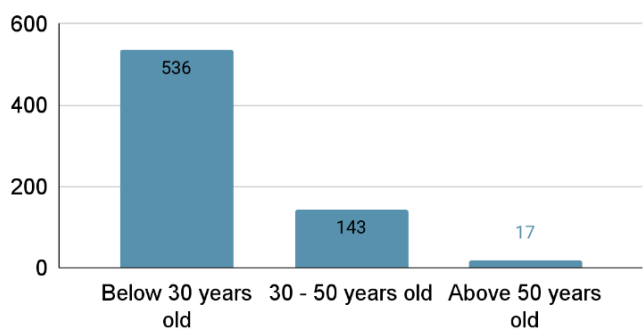
As of the latest reporting period, our total workforce has seen growth, and we continue to maintain a balanced gender ratio. More than 50% of our employees consists of females, showcasing our commitment to gender equality. Our workforce is a mix of various age groups, and we take pride in having employees from different countries, reflecting our global presence. The detailed statistics showcased our workforce by age group, and gender can be accessed in the provided data.

Our dedication to diversity and equal opportunities remains unwavering, and we are continuously working towards enhancing these aspects within the Group.

By Gender



By Age Group



CUSTOMER HEALTH AND SAFETY

Management Approach

We are committed to offering our customers an exceptional dining experience, not just in terms of the culinary delights but also in the safety and quality of our products and services. Our restaurants are designed with spacious seating arrangements to ensure comfort, privacy, and safety, minimising the potential for accidents. Safety notices and barriers are prominently displayed, especially during cleaning operations, to keep our patrons informed and safe. Furthermore, we restrict customer access to food preparation areas to maintain hygiene and prevent any potential hazards. Taking our commitment, a step further, we actively seek feedback from both customers and staff, using their insights to continually enhance our service and food quality.

We are dedicated to maintaining rigorous standards for food quality, ensuring that every dish we serve meets the highest benchmarks of safety and taste. Regular audits and checks are conducted to ensure compliance with these standards. Our proactive approach, combined with feedback-driven improvements, underscores our unwavering commitment to the well-being of our patrons.

Assessment of the Health and Safety Impacts of Product and Service Categories

GRI 416-1

ST Group places significant emphasis on assessing the health and safety impacts of our product and service categories. We conduct regular reviews and evaluations of our food products, ensuring they adhere to the highest safety standards. This includes monitoring ingredient sourcing, storage conditions, preparation methods, and final presentation. Our commitment is to ensure that every meal served is not only delicious but also safe for consumption.

Incidents of Non-compliance Concerning the Health and Safety Impacts of Products and Services

GRI 416-2

In FY2023, we are proud to report that there were no incidents of non-compliance concerning the health and safety impacts of our products and services. This accomplishment showcases the strict standards we uphold and the dedication of our team in maintaining them.

CUSTOMER HEALTH AND SAFETY

Performance and Targets

In FY2023, we maintained a perfect track record with zero non-compliance incidents, in line with the target set for FY2023, highlighting our unwavering commitment to health and safety. Our main focus for the upcoming year is to ensure that all our outlets meet regulatory and brand-specific requirements. We understand the importance of continuous improvement, so we will strengthen our audit processes and provide relevant training to our teams. Our ultimate goal is to maintain the highest standards of food and customer health and safety. With strict measures and a dedication to constant improvement, we aim for zero non-compliance incidents or health concerns related to our offerings in the upcoming FY2024 and beyond.

| | |
|-----------------------|--|
| FY2024 Targets | To maintain zero non-compliance incidents or health concerns relating to our customers' health and safety |
| | To ensure that all our outlets meet regulatory and brand-specific requirements |

ENERGY

Management Approach

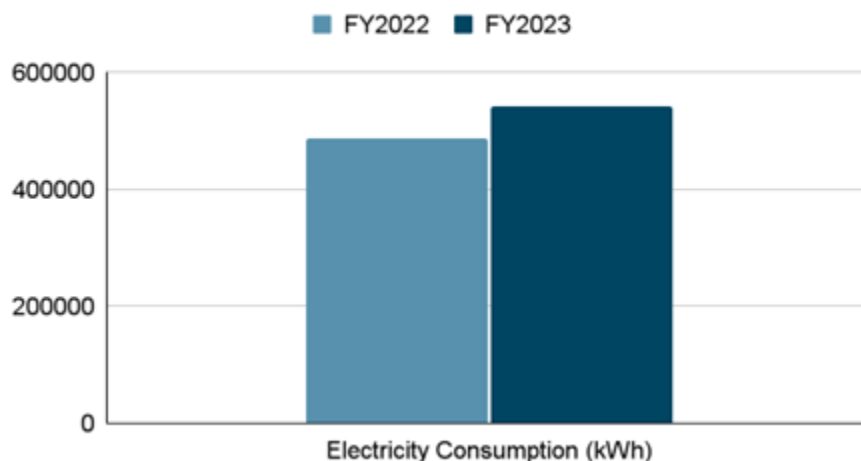
ST Group has continued its commitment to responsible energy management, recognising the importance of sustainable energy practices in mitigating environmental impacts and ensuring long-term business viability. Building on the foundation set in previous years, the Group has integrated energy conservation into its core operational strategies. From the design of our outlets to the operations of our central kitchen, energy efficiency remains a priority. Feedback from both customers and staff has been invaluable, leading to improvements in our energy management practices. The Group's proactive approach not only aligns with global sustainability standards but also ensures a balance between operational demands and environmental responsibility.

Energy Consumption within the Organisation

GRI 302-1

Our energy consumption has seen an uptick, primarily influenced by our expanding F&B retail outlets and the heightened activities in our central kitchen operations. Despite the increase in electricity usage, our commitment to energy efficiency remains unwavering. In our retail outlets, we have integrated energy-saving measures such as LED lighting and natural ventilation, both enhancing the dining ambiance and optimising energy use. The central kitchen, a hub of energy-intensive food preparation, has transitioned to solar panels, tapping into renewable energy sources. This shift not only meets our growing energy demands but also produces surplus energy. Whenever possible, this excess energy is channelled back into the grid, underscoring our dedication to sustainable practices.

Electricity Consumption (kWh)



ENERGY

Energy Intensity

GRI 302-3

We evaluate the energy efficiency of our operations by comparing the total energy consumed to the revenue generated, specifically focusing on our central kitchen operations in Australia. This ratio, which has increased from 0.06 in FY2022 to 0.07 in FY2023, is a vital metric that helps us track our energy efficiency and set benchmarks for improvement. The ratio used in this case, is calculated based on total energy used divided by the gross revenue of the central kitchen.

The rise in the intensity ratio can be attributed to several positive factors, including the adoption of advanced culinary technologies that improve food quality, despite being energy-intensive, extending the operational hours of our central kitchen to meet growing demand, and making strategic investments in energy-intensive but sustainable infrastructure that will lead to energy savings in the long term. Another reason for increase in energy usage due to increase in production as previous year's production was limited due to Covid-19 pandemic.

Reduction of Energy Consumption

GRI 302-4

The Group has been steadfast in its efforts to reduce energy consumption. Initiatives such as the integration of energy-efficient LED lighting, the incorporation of natural ventilation in outlet designs, and regular maintenance of restaurant equipment to ensure optimal fuel combustion efficiency have been instrumental.

Performance and Targets

The Group did not meet its target set out for FY2023 to achieve energy savings at kiosks and restaurants. However, we are dedicated to sustainable energy practices as shown by our efforts in FY2023. In the upcoming FY2024 and beyond, we aim to maintain our energy intensity ratio across all outlets, explore innovative energy-saving technologies, and enhance our central kitchen's energy efficiency. By setting these targets, we reiterate our commitment to sustainability, aiming for a future where our operations are not only efficient but also environmentally responsible.

FY2024 Targets

To maintain our energy intensity ratio of 0.07 at our central kitchen

EMISSIONS

Management Approach

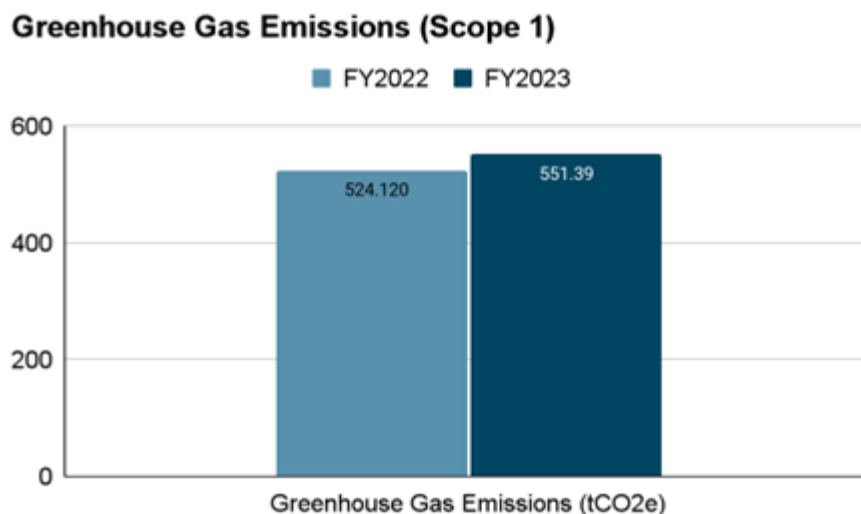
We recognise the critical importance of managing and reducing greenhouse gas (“GHG”) emissions in our operations, especially in the context of global efforts to combat climate change.

Direct (Scope 1) GHG emissions

GRI 305-1

Our direct GHG emissions primarily arise from the combustion of fuels in our central kitchen for food preparation. We meticulously monitor these emissions and have implemented measures to optimise fuel combustion efficiency. Regular maintenance of our equipment ensures that they operate at peak efficiency, minimising emissions.

ST Group's GHG emissions intensity ratio is computed using the operational control consolidation approach, adhering to the GHG Protocol established by the World Resources Institute and the World Business Council for Sustainable Development. The calculation includes all types of gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) and focuses on direct emissions (Scope 1).



GHG Emissions Intensity

GRI 305-4

The GHG emissions intensity provides a measure of our emissions relative to our operational output. Specifically, for our central kitchen operations in Australia, the intensity is calculated by comparing the total GHG emissions to the total revenue. This metric offers valuable insights into our operational efficiency and the effectiveness of our emissions reduction strategies.

EMISSIONS

GHG Emissions Intensity (Cont'd)

The intensity ratio for FY2023 is determined at 0.000067, calculated by dividing the total GHG emissions (551.39 tonnes) by the gross revenue of the central kitchen (AUD \$8,187,124). This method ensures a standardised and transparent assessment of our emissions, reflecting our commitment to responsible environmental management.

Reduction of GHG Emissions

GRI 305-5

We are actively working to reduce GHG emissions with proactive steps. For instance, we have installed solar panels in our central kitchen to use renewable energy instead of traditional sources. Additionally, our F&B retail spaces have adopted eco-friendly solutions like LED lighting and natural airflow systems to lower energy usage and, consequently, decrease GHG emissions. To ensure accurate emissions reporting, we follow the guidelines set by the GHG Protocol, a leading global standard.

Targets

We are actively exploring alternative sustainable energy sources to boost our current production levels. For FY2024 and beyond, we aim to maintain our emissions intensity ratio compared to FY2023. Part of our commitment to environmental responsibility includes a continuous effort to monitor and reduce greenhouse gas (GHG) emissions. Additionally, we are focused on purchasing machinery that has energy and water-saving ratings. By doing so, we aim to decrease our electricity consumption, reinforcing our commitment to both efficiency and environmental stewardship.

| | |
|-----------------------|--|
| FY2024 Targets | To maintain our emissions intensity ratio at 0.000067 |
|-----------------------|--|

GRI CONTENT INDEX

| | |
|-------------------------|--|
| Statement of Use | ST Group Food Industries Holdings Limited has reported the information cited in this GRI content index for the period 1 July 2022 to 30 June 2023 with reference to the GRI Standards. |
| GRI 1 used | GRI 1: Foundation 2021 |

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| GRI 3: Material Topics 2021 | Materiality Assessment | |
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| | 3-2 List of material topics | 11 |
| | 3-3 Management of material topics | 12 – 27 |
| GRI 205: Anti-corruption 2016 | Anti-Corruption and Anti-Competitive Behaviour | |
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| GRI 302: Energy 2016 | Energy Consumption | |
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| | 305-1 Direct (Scope 1) GHG emissions | 26 |
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TCFD CONTENT INDEX

| Disclosure Focus Area | Recommended Disclosure | Page/Remarks/ Reasons for Omission |
|--|--|--|
| Governance | | |
| Disclose the organisation's governance around climate-related risks and opportunities. | a. Describe the board's oversight of climate-related risks and opportunities. | Refer to page 1 for disclosure. |
| | b. Describe management's role in assessing and managing climate-related risks and opportunities. | Refer to page 5 for disclosure. |
| Strategy | | |
| Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material. | a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. | In line with the SGX-ST's phased implementation approach for TCFD adoption, the Group is working to identify the climate-related risks and opportunities relating to its operations over the short, medium, and long term. |
| | b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. | For FY2024 the Group, wherever practicable, will identify climate-related risks and opportunities and conducting climate-related scenario analysis and disclosures consistent with the TCFD's recommendation, wherever possible, to anticipate and manage climate change impacts. |
| | c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | |
| Risk Management | | |
| Disclose how the organisation identifies, assesses, and manages climate-related risks. | a. Describe the organisation's processes for identifying and assessing climate-related risks. | In managing and monitoring ESG factors, the Group has integrated the considerations of these risks into the Group's enterprise risk management framework. The Group adopts a precautionary approach in strategic decision-making and day-to-day operations by implementing a comprehensive risk management framework. For FY2024, the Group, wherever practicable, will consider processes for identifying and assessing climate-related risks, describe the organisation's processes for managing climate-related risks, and how these risks are integrated into the |
| | b. Describe the organisation's processes for managing climate-related risks | |
| | c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. | |

organisation's overall risk management.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

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

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

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

To support the climate change agenda, we disclose our Scope 1 GHG emissions on page 25 ('Energy') & page 26 ('Emissions') of this Sustainability Report. We will continue to monitor our emissions and disclose Scope 2 & 3 GHG emissions wherever applicable and practicable.

In line with the SGX-ST's phased implementation approach for TCFD adoption, the Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks, which will be included in subsequent reporting.

For FY2024 and beyond, we aim to maintain our energy and emissions intensity ratios comparable to FY2023 and wherever practicable, the Group will further identify targets to manage climate-related risks and opportunities and performance.