YHI International Limited

Sustainability Report 2017



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Chairman's Message

Dear stakeholders

On behalf of the Board and management of YHI International Limited ("YHI" or the "Group"), I present our inaugural Sustainability Report (the "Report"), which compiles our sustainability approach and performance towards bringing a positive change within YHI and the wider community. YHI International Limited looks forward to beginning its sustainability reporting journey.

At YHI, we want to contribute towards making a difference to issues that matter most to our business and to the world. In the belief that business growth should consider the impact on society and natural resources, we have set a vision that aims to reduce our environmental footprint and increase our positive social impact, while driving business growth. As a manufacturer and distributor, it is important for us to recognise pertinent environmental issues, ensure our employees across our operations are thriving, and that we operate as a responsible corporate citizen. As a company, we understand that we must conduct our operations in a manner that considers the environmental and social impact to ensure the success and longevity of our business.

The YHI Board and management is committed to sustainability and fully supports the adoption of the new SGX sustainability reporting guidelines. The Board oversees the Group's sustainability performance, practices and initiatives and its compliance with SGX guidelines on corporate governance and sustainability reporting. It has determined YHI's material Environmental, Social and Governance factors, and exercises oversight in the management and monitoring of these factors. The Board considers sustainability issues as part of its strategy formulation. As a listed company, YHI is committed to the Code of Corporate Governance of Singapore. The Code provides the framework for controls, checks and accountabilities and requires the Board of Directors to consider sustainability issues in business decisions.

We hope this Report will provide valuable insights to our stakeholders on YHI's sustainability efforts. We appreciate your interest and welcome your feedback on this Report.

Richard Tay
Executive Chairman & Group Managing Director

About this Report

This is first Sustainability Report published by YHI International Limited. This report has been prepared with reference to the Global Reporting Initiative ("GRI") Standards. This Report presents the annual sustainability performance of YHI International Limited for the year ended 31 December 2017 and covers our five major distribution subsidiaries in Singapore, Malaysia, Australia and New Zealand, and all three factories in Malaysia, China and Taiwan. Please refer to **Table 1** for the reporting boundary of this Report.

Table 1: Reporting boundary for this Report

Business segment	*Significant subsidiaries identified*
Distribution	• YHI Corporation (Singapore) Pte Ltd ("YHI Singapore") • YHI (Malaysia) Sdn Bhd ("YHI Malaysia") • YHI (Australia) Pty Ltd ("YHI Australia") • YHI Power Pty Ltd ("YHI Power Australia") • YHI (New Zealand) Ltd ("YHI New Zealand")
Manufacturing	• YHI Manufacturing (Malaysia) Sdn Bhd ("Malacca factory") • YHI Advanti Manufacturing (Suzhou) Co., Ltd ("Suzhou factory") • YHI International Taiwan Co., Ltd ("Taiwan factory")

The abovementioned five major distribution subsidiaries and three factories are considered significant based on the Environmental, Social and Governance ("ESG") footprint of their operations. They form the reporting boundary for this Report.

We have not obtained any independent assurance on the data and information reported in this Report, but we aim to improve upon our reporting processes every year. A softcopy of this Report can be found on our website on www.yhigroup.com. Any questions or feedback in relation to this Report can be emailed to yhigroup@yhi.com.sg.

About YHI International Limited

Our business

YHI International Limited is a leading global distributor of high-quality automotive and industrial products, and a trusted brand name in alloy wheels manufacturing as an Original Design Manufacturer ("ODM"). YHI has presence in over 100 countries through its 33 subsidiaries and one associated company located across Asia Pacific, North America and Europe. Listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") in 2003, YHI has successfully diversified its business and carved a niche for itself in the global automotive arena.

YHI distributes a diverse range of premium automotive products, which includes tyres, alloy wheels, automotive and industrial batteries, as well as golf and utility buggies to more than 5,000 customers globally.

YHI also has three alloy wheels manufacturing plants located in Suzhou in China, Taoyuan in Taiwan and Malacca in Malaysia with the capability of producing 2.6 million alloy wheels per annum. As an integrated ODM solutions provider, it provides integrated services from the design and development to the manufacturing, marketing and distribution of alloy wheels.

Our logo

The four wings in our logo symbolises our stakeholders, namely:

1. Customers;
2. Principals/suppliers;
3. Employees; and
4. Shareholders

Our corporate mission

1. To be a recognised global distributor of high quality automotive and industrial products, and a familiar and trusted brand name in alloy wheels manufacturing as an Original Design Manufacturer.
2. To position our company effectively by continuously providing our customers with quality products and distinctive customer services so as to build strong customer relationships.
3. To provide growth and opportunities for our employees and to consistently generate stable returns to our shareholders.
4. To be committed to quality, professional and personnel management, sound business practices and teamwork.

Our distribution segment

Activities: Distributing tyres, alloy wheels, industrial & automotive batteries and buggy & utility vehicles

Locations of operations and markets served: Asia Pacific, North America and Europe

Awards: For the ninth consecutive year, YHI Malaysia received the Golden Eagle 2017 Award for outstanding SMA in Malaysia









Our manufacturing segment

Activities: Manufacturing alloy wheels

Factories: Suzhou factory, Taiwan factory and Malacca factory

Locations of operations: Suzhou, China; Taoyuan, Taiwan; and Malacca, Malaysia

Sectors and customers served: Original equipment manufacturers and aftermarket customers

Awards: Malacca factory received the Super Golden Bull 2017 Award for outstanding SME in Malaysia



(Suzhou factory)



(Taiwan factory)



(Malacca factory)

Our sustainability efforts and reporting approach

Our efforts contribute to sustainability

Although this is the first Sustainability Report published by YHI International Limited, we have been incorporating and managing sustainability as part of our business strategy, risk management practice and corporate policies. For example:

- Our employees are identified as our stakeholders together with our customers, principals/suppliers and shareholders. One of our corporate mission is to provide growth and opportunities for our employees.
- Our subsidiary in New Zealand is awarded with Eco Warranty Certificate which is being renewed every year.
- Regulatory requirements in some of the countries we operate also include sustainability related topics such as effluents and waste management and occupational health and safety.

For many years, we have embraced the Japanese business philosophy and practice of "kaizen", which can be translated as "improvement". To stay competitive, all of our subsidiaries are aware of the importance of constantly reviewing their existing business and operational practices to identify areas for continual improvement. The improvements can be delivered through innovation, enhancing productivity or reducing wastage. On regular basis each year, all of our subsidiaries will present their kaizen ideas and plans to the senior management of YHI Group for review and feedback. Our "3R" policy of reducing stock-holding, accounts receivables and operating costs which was first implemented in 2014 also assists us to minimise resource consumption and wastage.

As such, the SGX sustainability reporting guidelines allow us to take the next step of articulating the policies and practices of the YHI Group in a structured and consolidated manner.

Our reporting approach

We adopted a phased approach in preparing and publishing our first and forthcoming Sustainability Reports:

- In this first Sustainability Report we provide an overview of the material ESG factors identified and determined by us, how we are committed to address these factors, and we also present applicable information and statistics for some of the factors across our reporting boundary.
- In forthcoming Sustainability Reports, we plan to continually assess the applicability of the material ESG factors and our reporting boundary. We also plan to expand and provide comparisons or statistics against previously disclosed information. We intend to monitor and improve our sustainability performance and plan to include realistic performance targets in our subsequent sustainability reports.

Governance over sustainability matters

Our Board of Directors oversees YHI Group's sustainability matters. The Board is supported by YHI's Enterprise Risk Management Executive Committee, which comprises members from senior management and is headed by the Executive Chairman and Chief Financial Officer. On behalf of the Committee, the Executive Chairman and Chief Financial Officer report to the Board of Directors on all matters concerning sustainability.

Stakeholder engagement

Stakeholder engagement is at the core of our business operations and sustainability strategy. We engage with our stakeholders, namely customers, principals/suppliers, employees and shareholders in a fair, trustworthy and responsible manner through hard work, dedication and commitment. Feedback from our stakeholders forms a crucial part of our strategic and business planning, and is viewed as a valuable insight for us to plan and improve upon our sustainability policies and practices. Please refer to **Table 2** for our stakeholder engagement mechanism.

Table 2: Our stakeholder engagement mechanism

Our stakeholders	*Key issues or concerns*	*Key engagement methods*	*Frequency*
Customers	• Products quality • Product pricing • Customer service	• Official get-together events • Trade fairs and exhibitions • Customer visits • Customer satisfaction surveys	• Regularly throughout the year
Principals/ Suppliers	• Sales growth • Market share	• Meetings and visits	• Quarterly
Employees	• Business performance • Remuneration • Career growth	• Meeting or talks held by management • Appraisals and discussions • Employee surveys	• Quarterly • Annual
Shareholders	• Business growth • Financial results • Return on investment	• Corporate website • Quarterly financial announcement • Annual Report • Annual General Meeting	• Continuous • Quarterly • Annual

We also engage with regulatory authorities in the countries and locations in which we operate through industry dialogues and visits. Beyond ensuring we are following relevant rules and regulations, we also cooperate with authorities to ensure the well-being of local communities is protected and that we address any issues or concerns they may raise.

Material ESG factors

Material ESG factors are those which are important to the organisation and have a wider impact on the environment and community. Our reporting boundary is also set based on the identified material ESG factors. We determined the material ESG factors by reviewing the entire value chain of our distribution and manufacturing business as well as by taking into consideration valuable inputs from our internal stakeholders.

For our first Report, we sought guidance from external consultants who assisted us in conducting global peer benchmarking to help us identify a universe of relevant ESG issues. A sustainability workshop and a survey exercise was organised by the consultants with participation from some of our internal stakeholders to identify and prioritise ESG factors. Please refer to **Table 3** for the material ESG factors determined.

Table 3: Material ESG factors determined

Sustainability context	*Material factors determined*
Environmental	• Energy consumption & emissions • Effluents and waste management and reduction
Social	• Employee management • Employee training and education • Occupational health and safety
Governance	• Economic performance • Anti-corruption and anti-competitive behaviour

Material environmental topics

Energy consumption & emissions

We consume a significant amount of energy to manufacture and distribute our products. The major source of energy consumed by our distribution subsidiaries' offices and warehouses is electricity, whereas the major sources of energy consumed by our factories is both electricity and natural gas.

To reduce environmental impact and contribute towards a sustainable environment, we have implemented various energy conservation and energy efficiency policies and guidance for both business segments. For example:

- For offices, we have a clear policy that we should turn off lights and air-conditioners while not in use. Where feasible, we will opt for individual workspace lighting instead of centralised lighting in order to conserve energy.
- YHI New Zealand has solar panels installed to its buildings as part of their renewable energy and emissions reduction efforts.
- YHI Singapore's office bathrooms are designed to be open air and rely on natural sunlight and ventilation to reduce the need for cooling, heating and lighting.
- For factories and warehouses, energy consumption is closely monitored and systematically explored for potential saving. Where feasible, we undertake energy saving initiatives, such as installing energy-saving LED lighting or making other investments that will lead to a reduction in energy consumption.

One good example is Suzhou factory's in-house innovation under the Kaizen initiative of channelling the waste heat discharged from air compressors of the casting department to the painting department to heat up the water used for alloy wheel washing. The recovery and innovative use of waste heat has saved the painting department a significant amount of natural gas consumption and minimised associated emissions.

The aggregate amount of energy consumed by the five major distribution subsidiaries and the three factories in 2017 is provided in **Table 4** and **Table 5** respectively.

Table 4: Aggregate amount of energy consumed by the five major distribution subsidiaries in 2017

Major source of energy consumed	*Aggregate amount of consumption*
Electricity	1.5 million kWh

The aggregate amount of electricity consumption as provided in **Table 4** is rounded to nearest million kilowatt hour (kWh). After conversion, the amount consumed is estimated to be equivalent to 759 $tCO2_e$[1] Scope 2 GHG emissions.

Table 5: Aggregate amount of energy consumed by the three factories in 2017

Major source of energy consumed	*Aggregate amount of consumption*
Electricity	35.3 million kWh
Natural gas	12.4 million cubic meter

The aggregate amount of electricity consumption as provided in **Table 5** is rounded to nearest million kilowatt hour (kWh), whereas the aggregate amount of natural gas consumption is rounded to nearest million cubic meter. After conversion, the aggregate amount of energy consumed is estimated to be equivalent to 28,435 $tCO2_e$[2] Scope 2 GHG emissions.

Effluents and waste management and reduction

Our factories produce wastewater and waste materials during the manufacturing process. The waste materials primarily include aluminium dross, sludge, paint waste, waste coolant and non-reusable packaging materials.

For our distribution business, the waste produced primarily includes damaged tyres and batteries and some non-reusable packaging materials. We did not find the amount of wastewater produced to be material for this reporting period.

We endeavour to minimise water and resource consumption to reduce effluents and waste and we practise recycling and/or reuse where feasible. For example:

- There is no wastewater discharge at our Malacca factory as wastewater is chemically treated for recycling and reuse. Recycling and reuse has also helped the factory to save much of its overall water consumption.
- All factories closely monitor the amount of aluminium consumed and the amount of production scraps produced. Excess aluminium trimmed off during alloy wheel moulding and refining process will be put together and evaluated for possible reuse. Packaging waste will also be minimised through efficient consumption of packaging materials.
- Wood or plastic pallets for factories' and warehouses' storage use are purchased in accordance with usage forecast. Pallets will be reused until damaged beyond repair. Some factories also recycle their scrap metals by giving the scraps to external contractors to weld and build into storage racks and shelves for reuse.

Effluents and waste that are not recyclable and/or reusable are discharged and disposed in accordance with local regulations. For example:

[1] Emission factors (kg/kWh):
Singapore: 0.424; Malaysia: 0.741; Australia: 0.728; New Zealand 0.152
[2] Emission factors (kg/kWh):
Taiwan: 0.578; Melaka: 0.741; Suzhou: 0.975

- Suzhou factory's wastewater is discharged to an external wastewater treatment plant designated by the local authority, whereas Taiwan factory's wastewater is chemically treated in accordance with local regulations before being discharged to public drains.
- Waste materials are disposed of by factories to waste disposal collectors following respective local regulations. Similarly, damaged tyres and batteries are also disposed of by the distribution business to waste disposal collectors following respective local regulations.

Table 6 provides the aggregate amount of water discharge by quality and destination for the three factories in 2017. **Table 7** provides the aggregate amount of waste disposal by type and disposal method for the factories during the same year.

Table 6: Water discharge by quality and destination for the three factories in 2017

Factory	*Quality of water discharge*	*Discharge destination*	*Amount of water discharge (in thousand metric tonnes)*
Suzhou	Wastewater	External wastewater treatment plant	70.0
Taiwan	Chemically treated water	Public drains	22.0
Malacca	*Not applicable as there is no discharge of wastewater*		

The amount of water discharge as provided in **Table 6** is rounded to nearest thousand metric tonne.

Table 7: Waste by type and disposal method for the three factories in 2017

Waste type	*Disposal method*	*Aggregate amount disposal (in thousand metric tonnes)*
Hazardous	Waste disposal collectors	1.7
Non-hazardous	Waste disposal collectors	0.3

The aggregate amount of waste disposed by the three factories provided in **Table 7** is rounded to nearest thousand metric tonne. Waste type categorisation follows respective countries' regulations.

We have not provided waste disposed of by our distribution business due to data collection difficulties given the varying disposal and measurement methods based on relevant local regulations. We aim to improve our data collection with more specific information about waste disposal methods and consolidate the results in future.

Material social topics

Employee management

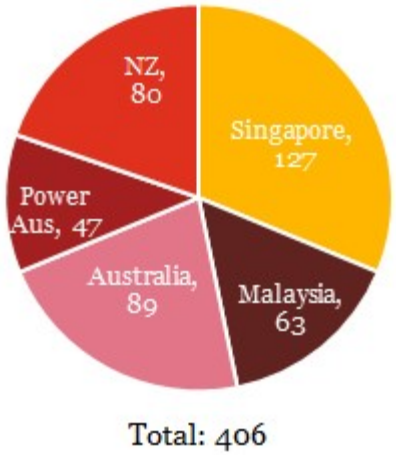
Our staff are the key resource to the success of our business. Without them, we would have been unable to achieve the growth we have experienced. It is stated in our corporate mission that we treat our staff with care, consideration, respect and provide them with the growth opportunities they seek in order to have long, successful careers at YHI.

At YHI, we place a lot of emphasis on fair and equal remuneration and employee development to upgrade their future competency levels. We believe these measures help us attract and retain our talent pool. We also regularly compare with industry peers in the countries in which we operate to monitor and improve our employee remuneration and benefit packages. **Table 8** provides the employee hires and turnover information of our business in 2017.

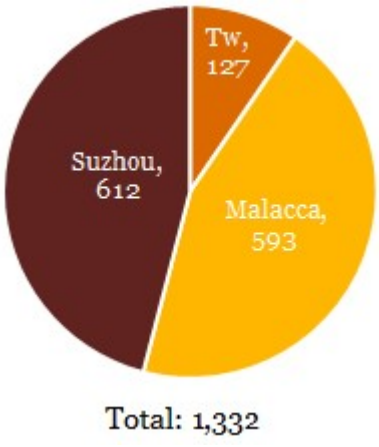
Table 8: Employee hires and turnover in 2017

Business segment	*Total no. of employee as at end of year*	*New hire (new hire rate %)*	*Turnover (turnover rate %)*
Distribution (represented by five major subsidiaries)	406	140 (34.5%)	140 (34.5%)
Manufacturing	1,332	697 (52.3%)	635 (47.7%)

Distribution – total employees by region



Manufacturing – total employees by region



As at end 2017, our five major distribution subsidiaries employed a total of 406 people. During the year, the subsidiaries hired a total of 140 new employees and had a turnover of the same number. Our three factories employed a total of 1,332 people and the majority of them were production workers.

During the year, our three factories hired 697 new employees and had a turnover of 635 staff. The turnover of production workers was in line with the industry norms in respective countries. In this report, we have not provided a breakdown of our employee new hire and turnover by gender, age and region. We aim to report the information in our next Sustainability Report.



(Photo on the left: Long Service Award given by our Executive Chairman in 2017 in recognition of employees' services over the years)



(Photo on the left: Malacca factory won the Best Company Award in 2017 in recognition of its business performance and the employees' contribution during the year. Employees of the Best Company can also enjoy cash prize awarded by senior management of YHI Group)



(Photo on the left: Annual company trip organised by YHI Singapore for employees in 2017)

Employee training and education

To stay competitive, it is important to ensure that our employees are adequately trained and equipped with the knowledge and skills required by their roles. Our subsidiaries' management teams are tasked to identify employees' training needs and their training schedules in accordance with operational and business development plans, applicable regulatory requirements and respective subsidiaries' financial budget for the year.

For both the distribution and manufacturing businesses, training topics provided to employees include product and quality knowledge (some of which is provided by our principals/suppliers), machine operations, relevant ISO standards, workplace health & safety policies, sales and management skills, self-development skills, information technology, relevant financial reporting standards and tax regulations. The trainings are either delivered by in-house personnel or external trainers. **Table 9** provides the average hours of training per employee in 2017.

Table 9: Average hours of training per employee in 2017

Business segment	*Average hours of training per employee (in no. of hours)*
Distribution (represented by five major subsidiaries)	11
Manufacturing	17

The average hours of training per employee as provided in **Table 9** is rounded to nearest hour. On average, employees of our distribution business received 11 hours of training in 2017, and employees of our three factories received 17 hours of training. In this report, we have not provided a breakdown of average hours of training per employee by age, gender or employee category. We aim to report the information in our future reporting.



(Photo on the left: Group photo taken after the SAP workshop conducted by external IT consultants for representatives from YHI Singapore and YHI Australia)

Occupational health and safety

We would not be able to fulfil our business obligations to customers without the hard work and dedication of our staff in factories, warehouses and along the distribution line. We are conscious of their wellbeing and work to ensure their safety at all times. Management teams of respective subsidiaries are also required to ensure compliance with relevant local workplace health and safety regulations.

While the specific workplace health and safety policies developed by subsidiaries may vary in accordance with their work environment and local regulations, broadly speaking, all such policies entail the process of identifying workplace risks and hazards as well as formulating effective measures to minimise and respond to the risks and hazards identified. The aggregate number of

work-related fatalities, injuries and lost days for the five major distribution subsidiaries and the three factories in 2017 is provided in **Table 10** and **Table 11** respectively.

Table 10: Aggregate number of work-related fatalities, injuries and lost days for the five major distribution subsidiaries in 2017

Work-related fatalities, injuries and lost days	*Aggregate for the year*
Total no. of work-related fatalities and occupational diseases	Nil
Total no. of work-related injury cases	22 cases
Average no. of work-related injury cases per 100,000 man-hour of work	2.7 cases
Total no. of lost days resulted from work-related injury	Nil
Average no. of lost days per 100,000 man-hour of work	Nil

As provided in **Table 10**, our five major distribution subsidiaries recorded a total of 22 cases of work-related injuries in 2017, however, none of the cases resulted in any fatalities or lost days.

Table 11: Aggregate number of work-related fatalities, injuries and lost days for the three factories in 2017

Work-related fatalities, injuries and lost days	*Aggregate for the year*
Total no. of work-related fatalities and occupational diseases	Nil
Total no. of work-related injury cases	25 cases
Average no. of work-related injury cases per 100,000 man-hour of work	0.7 case
Total no. of lost days resulted from work-related injury	786 days
Average no. of lost days per 100,000 man-hour of work	20.9 days

As provided in **Table 11**, our three factories recorded a total of 25 cases of work-related injuries in 2017. The total number of lost days resulted from the cases was 786 days. For this report, we have not provided a breakdown of injury rates and lost day rates by gender and age. We aim to report the information in our future reporting.

Material governance topics

Economic performance

The business review for 2017 below is extracted from our Annual Report 2017:

- The Group registered revenue of $442.9 million and net profit attributable to equity holders of YHI International Limited of $8.8 million for the financial year ended 31 December 2017. This was our best net profit result since 2013. Our gross profit margin increased from 21.6% to 23.4%, thanks to the higher contributions from both the distribution and manufacturing arms, our two main business segments.
- ASEAN remained the leading contributor to our total revenue, with 43%. Oceania the was second largest contributor in 2017, with 28%, followed by North East Asia with 24% and North America with 5%.
- Segmentally, in terms of products, the tyre segment contributed 44.1% to the total revenue. Revenue from the wheels segment and the industrial power segment constituted 36.5% and 19.4% of total revenue respectively.
- The distribution business, accounting for 72.8% of the Group's total revenue, recorded a decrease in sales of 0.4% from $323.8 million in FY2016 to $322.4 million in FY2017. Manufacturing business, accounting for the remaining 27.2% of YHI's revenue, saw a 15.0% decline in sales, from $141.8 million in FY2016 to $120.5 million in FY2017, as a result of cessation of operation at our Shanghai factory, despite higher revenue reported by Suzhou, Malaysia and Taiwan factories.

Anti-corruption and anti-competitive behaviour

We are especially proud of our growth from our humble beginning because our progress is couched in values of honour and integrity. We strongly believe in our corporate values and constantly strive to uphold them in all our operations and business decisions. If we were to ever violate them, we would risk losing the trust of our stakeholders.

- Employees are given Code of Conduct handbooks upon joining. As supply chain is an integral part of YHI's overall operations, YHI also has a Group Management Policy covering ethical conduct in purchasing ad procurement. This policy outlines the responsibilities of purchasing personnel, including clear and transparent dealings with principals/suppliers, no bribery or corruption, and vetting of suppliers to be certain that they are compliant with governing regulations.
- A Group Whistle-Blowing Policy has been put in place and communicated to all employees. The Policy provides employees with clearly defined processes and channels through which they can raise their concerns or complaints in relation to possible violations of the Group's Code of Ethics and Business Conduct or suspected irregularities to the Audit Committee through the internal audit function.

In 2017, we did not face any legal actions in relation to anti-corruption and anti-competitive behaviour or anti-trust/monopoly practices.

Membership of associations and external charters/initiatives

- ISO 9001:2015
- ISO/TS 16949:2009
- Quality Management System – TÜV Rheinland Italia S.r.l.
- Eco Warranty Certificate
- bizSAFE
- Work Safety Standardization Certificate (issued by State Administration of Work Safety of China)
- Clean Production Audit Certificate (issued by Suzhou New District)

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