



MIYOSHI LIMITED
SUSTAINABILITY REPORT 2020

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This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") in accordance with Rule 226(2)(b) of the Catalist Rules.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Organisation Profile

Miyoshi Limited is a limited liability company incorporated in Singapore. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Miyoshi Limited is a leading manufacturer in Asia with a global customer network of more than 18 countries across Asia Pacific, Europe and North America. In Asia, we operate through our head office in Singapore and manufacturing plants in the Philippines, Thailand, Malaysia, Singapore and various parts of China.

Miyoshi started its operations in Singapore in 1987. Since then, Miyoshi has grown organically and through a series of strategic acquisitions. Today, Miyoshi produces components for many Japanese brands in the data storage, consumer electronics and automotive segments.

Over the last three decades, generations of Miyoshi employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

At Miyoshi, we believe in being a responsible manufacturer and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate.

Miyoshi provides a wide range of precision stamping, prototyping, metal finishing and automation for our customers with high quality solutions. Our technical hub is located in Wuxi, China. More specifically, our product offerings and capabilities include:

- Product design and prototyping for precision components and assemblies in the data storage, consumer electronics and automotive markets.
- Core manufacturing capabilities such as precision metal stamping, progressive cold forging, mechanical joining/laser welding, electroplating, manual assembly and testing.
- A regional network of manufacturing sites that have achieved numerous quality registrations, including ISO 9001, IATF16949 and ISO 14001.

Miyoshi is also developing our high-tech indoor hydroponics plant factory, using our domain knowledge of mechanical engineering and our Japanese heritage to bring sustainable farming to the region.

Board Statement

The board of directors (the “Board”) of Miyoshi Limited (the “Company” and together with its subsidiaries, the “Group”) is pleased to present the fourth sustainability report for the Group’s financial year ended 31 August 2020. It provides a detailed account of our sustainability performance in all our operations.

Our ‘tomorrow-focused’ vision allows us to anticipate and address global trends that impact the way we live, work, move and the food we eat. Miyoshi links business opportunities to important global trends to create long-term value for our customers, employees, shareholders, suppliers and local communities. We understand that everything that we do is connected to our stakeholders and environment, and that sustainability is smart business. We are putting our best minds and technology to go beyond what is possible.

Sustainability in all forms – economic, environmental, social and governance – is central to our strategy. Over 30 years, we strive to continue building a more sustainable and thriving Group. The Board, having considered sustainability factors as part of its strategic formulation, determined the material economic, environmental, social and governance (“EESG”) factors and have overseen the management and monitoring of the material EESG factors.

As the global COVID-19 pandemic situation prolongs, the operating environment remains challenging and the Group expects continued disruptions in the supply chain and supply of manpower. The Group has placed stringent measures and procedures to prevent COVID-19 from affecting the factory and the production of our business units in the Philippines, Thailand, Malaysia and China.

We are committed to sustaining our leadership for our stakeholders and look forward to keeping them apprised of our progress.

Board of Directors
29 January 2021

Sustainability Governance Structure

We approach sustainability by integrating it into our business to deliver long-term shareholder value and growth. We believe that a truly sustainable business not only creates economic value, but does so in a way that benefits its stakeholders and the environment.

Accountability for the best practices is in the hands of our Sustainability Strategy Committee (“SSC”), a group of company executives across various functions. The SSC provide strategic direction for managing sustainability-related risks and opportunities, and guides the development and improvement of frameworks, policies, guidelines and processes to ensure that sustainability factors are effectively managed. The SSC comprise the Chief Executive Officer (“CEO”), Group Finance Manager and the respective heads of key departments of our business units (collectively, the “Management”).

About our Reporting

Our sustainability reporting is prepared in accordance with the Global Reporting Initiative (“GRI”) G4: Core Option as it provides a set of an extensive framework that is widely accepted as a global standard for sustainability reporting. In defining our reporting content, we applied the GRI’s principles by considering the Group’s activities, impacts and substantive expectations and interests of its stakeholders. We observed a total of four principles, including materiality, stakeholder inclusiveness, sustainability index and completeness.

For reporting quality, we observed the principles of balance, comparability, accuracy, timeliness, clarity and reliability.

The EESG data and information provided have not been verified by an independent third party. We have relied on internal data monitoring and verification to ensure accuracy.

External Charters, Principles or Other Initiatives

Miyoshi has aligned our operations and business practices with the industry practices and standards of International Organization for Standards including ISO9001, IATF16949 and ISO14001.

Member of Industry Associations

We are a member of the following trade and industry associations:

- a. Singapore Business Federation
- b. Singapore Manufacturer’s Federation
- c. Singapore Chinese Chamber of Commerce and Industry
- d. Thailand Tool and Die Industry Association
- e. UAE Singapore Business Council

Economic Value and Our Stakeholders

In the course of conducting our business, we create direct and indirect economic value for our stakeholders and contribute to the development of local economies.

We generated revenue (customers) of:

(\$'million)



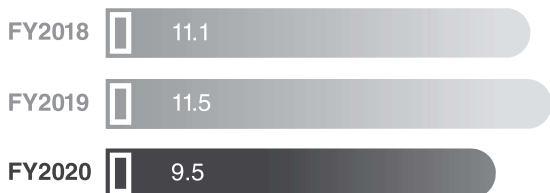
from which the operating expenses including payments for our materials and services (suppliers, vendors, service providers) of:

(\$'million)



We distributed in employee compensation and benefits (employees, directors) of:

(\$'million)



made payments to providers of capital (shareholders, lenders) of:

(\$'million)



and accrued in income tax of (governments):

(\$'million)



Economic value retained

(\$'million)



Calculated in accordance with the Global Reporting Initiative ("GRI") Standards: Disclosure 201-1 Direct Economic Value Generated and Distributed. Economic value retained is calculated as 'Direct economic value generated' less 'Economic value distributed'.

Our Materiality Analysis

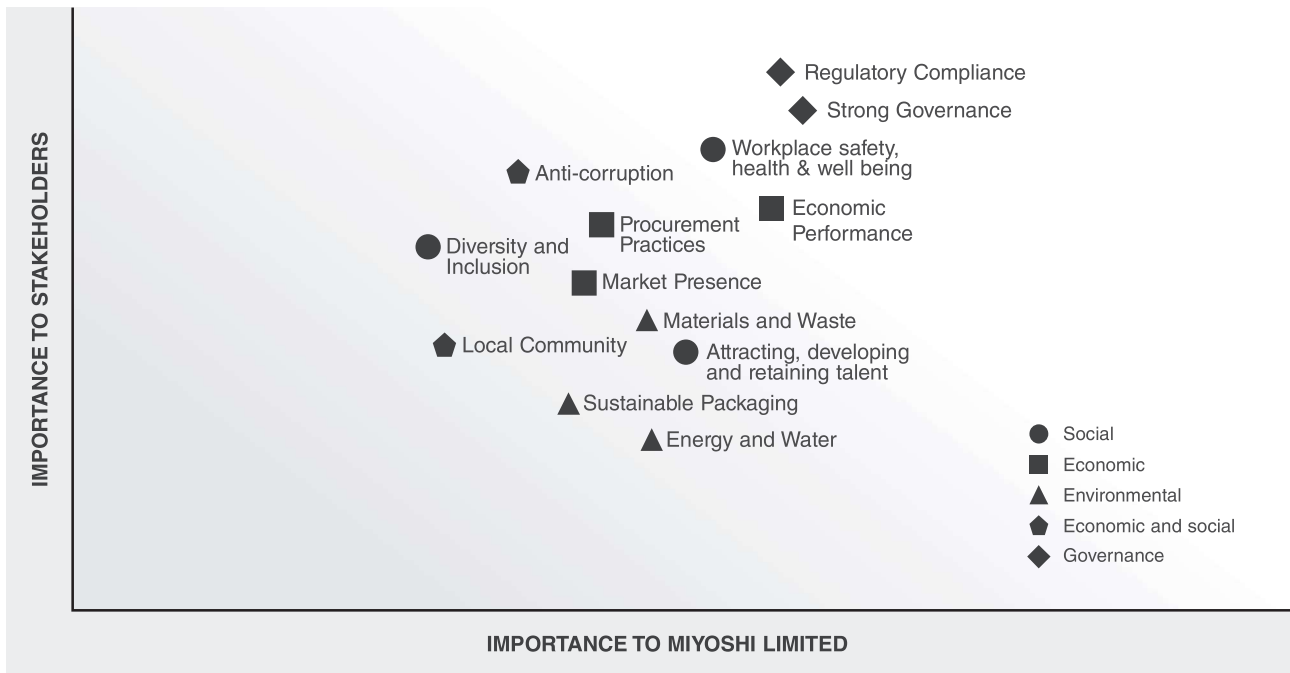
Materiality analysis enables Miyoshi to define sustainability factors that are of greatest significance to our businesses and stakeholders over the long term.

The SSC team identified the EESG factors material to the Group based on their knowledge of their respective business areas, the challenges faced and the corresponding implications for Miyoshi’s businesses and operations. The SSC team also considered the insights they gained from their day-to-day engagement with their stakeholders.

The identification of the material EESG factors were followed by extensive consultation with internal stakeholders, including members of the management team, to establish the direction for sustainability reporting. The SSC also examined the evaluation criteria applied by the relevant sustainability indices and rankings to understand the EESG matters of interest to our stakeholders to ensure completeness. We considered the guiding principles from Practice Note 7F – Sustainability Reporting Guide continued in the SGX-ST listing Manual Section B: Rules of Catalist.

Based on the above process, we categorised the identified EESG factors into three groups: Highly Material, Material and Important. A summary of these factors, how we create value, our goals and how they relate to the GRI’s aspects and boundaries is presented in the following chart.

Materiality Matrix



Aspect Boundaries

The aspect boundaries ‘within’ the organisation include all subsidiaries and employees within the Group. Associate companies, financial assets at fair value through profit or loss (“FVTPL”) or assets classified as held for sale are excluded.

The aspect boundaries ‘outside’ the organisation include customers, suppliers, shareholders, investors/analysts, government and regulators and the community.

Stakeholder Engagement

What our Stakeholders are Telling us

At Miyoshi, we build long-lasting, value-creating partnerships with our stakeholders, who include our customers, suppliers, business partners, employees and the communities in which we operate.

We make use of periodic surveys to gauge customer satisfaction and help our company improve its operations. We also compile, evaluate, track and analyse all customer complaints that enables us to resolve problems efficiently.

We seek to ensure that Miyoshi's suppliers meet environmental, health and safety, labor and human rights standards and requirements. We assess and review suppliers' sustainability performance, initiate improvements and provide suppliers with training that builds their capacity to ensure that issues are recognised and addressed.

We contribute to the social and economic progress of the communities in which Miyoshi is present, and engage with the local community, unions and the media on an ongoing basis.

A summary of our stakeholder engagement efforts is presented in the following table.

Stakeholders	What They Expect	How We Meet Their Expectations	How We Engaged Them
Customers	<ul style="list-style-type: none"> • Good quality products • Competitive pricing • Strong technical support • Prompt service and resolution of defects 	<ul style="list-style-type: none"> • Meet customers' expectations on product quality and timeliness of deliveries • Communicating with our customers on their preferred channel, be it in person, online or on the phone • Providing timely response to customers for quotations, queries and complaints • Maintaining effective work instructions and good quality management systems • Emphasis on continuous improvement programme • Ability to attract, develop and retain talent 	<ul style="list-style-type: none"> • Face-to-face meetings • Tele-conversations • Emails • Video-conference
Employees	<ul style="list-style-type: none"> • Work-life balance • Competitive wage and benefits • Trust and respect • Career development • Job satisfaction and recognition • Fair employment practices • Workplace well-being • Conducive work environment 	<ul style="list-style-type: none"> • Creating a values-based organisational culture • Providing opportunities for training and development • Enabling our colleagues Group-wide to be informed and engaged in order to contribute effectively • Promoting teamwork and supporting one another to achieve shared goals • Ensuring fair human resource policies • Allow flexible work arrangements • Providing health and wellness benefits • Maintaining workplace health and safety 	<ul style="list-style-type: none"> • One-on-one sessions • HR policies and procedures • Open door policy by management • Monthly video conference meetings • Whistle-blowing policy • Recreational activities

Stakeholder Engagement

Stakeholders	What They Expect	How We Meet Their Expectations	How We Engaged Them
Shareholders, Investors and Analysts	<ul style="list-style-type: none"> Stable and sustainable growth and profitability Reasonable returns to shareholders Strong balance sheet Strong corporate governance and transparency Timely disclosures 	<ul style="list-style-type: none"> Ensuring strong oversight and accountability by an experienced and competent Board and Management team Adopting a disciplined and measured approach towards business risks and opportunities Ensuring robust risk governance and management Maintaining a strong corporate governance culture Ensuring timely disclosure and reporting 	<ul style="list-style-type: none"> General meetings with shareholders Quarterly financial reports Annual reports Sustainability reports SGXNet announcements
Community	<ul style="list-style-type: none"> Employment opportunities Good corporate citizenry 	<ul style="list-style-type: none"> Encouraging strategic investments that drive economic growth and social development Creating jobs in local economies Giving back to society through programmes focused on environment, aged and education 	<ul style="list-style-type: none"> Partnerships with voluntary welfare organisations Donations
Government and Regulators	<ul style="list-style-type: none"> Upholding of the highest standards of corporate governance and ethical behaviour Prevention of fraud and money-laundering Financial stability Taxes Support of the development of local economies and industry 	<ul style="list-style-type: none"> Complying with applicable and current laws, regulations and policies Maintaining sound risk management systems and processes Conducting regular internal and external audits 	<ul style="list-style-type: none"> Regular meetings with local authorities Consultations with regulatory bodies Periodic survey Annual reports Audit reports
Suppliers	<ul style="list-style-type: none"> Fair vendor selection process Ethical conduct Timely payment 	<ul style="list-style-type: none"> Ensuring integrity in all purchasing decisions Adhering to agreement terms 	<ul style="list-style-type: none"> Requests for Quotations and/or Proposals Vendor briefings Purchase agreements Periodic reviews

Our Material EESG Factors

ECONOMIC

We strive to deliver consistent returns for our shareholders and contributing to the local economies through job creation and taxes. Our focus is on the financial performance indicators.

Economic Performance

Management has been developing a more resilient and diversified revenue model, such as recurring rental income and revenue from non-core business, such as revenue from indoor farming.

Target: To maintain revenue from non-core business within the range of 3% to 4% for FY2021, and subsequently increasing revenue from non-core business to 5% by FY2023.

In FY2020, we did not achieve the 5% target set in FY2019 partially due to the announcement on 25 February 2020 on the change of name of subsidiary and change in principal activity of former optronics business from non-core business to core business.

Market Presence

Management also ensures that the management team is drawn from the local communities so that it can benefit the local communities. Diversity within a management team and the inclusion of members from the local communities, in countries which we have operations, can enhance human capital, brings economic benefit to the local communities and the organisation's ability to understand local needs.

Target: To maintain the proportion of management from local communities above 90% for FY2021.

The management from local communities reduced by 4 from 47 in FY2019 mainly due to the resignation of employees. More details of attrition rate on page 12 and 13.

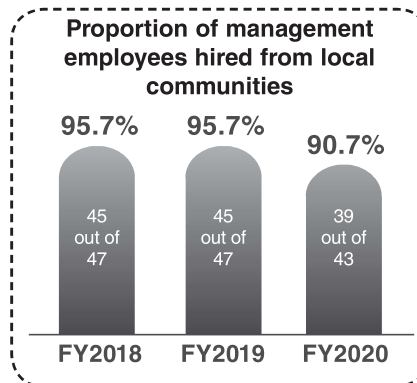
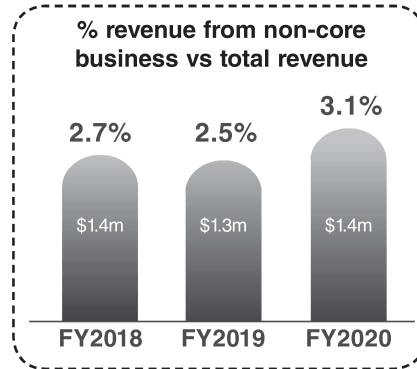
Procurement Practices

Miyoshi depends on high-quality, safe and affordable supply of materials to meet the demands of our operations and the expectations of our customers to deliver consistent products. Our sourcing is a complex and often a decentralised issue.

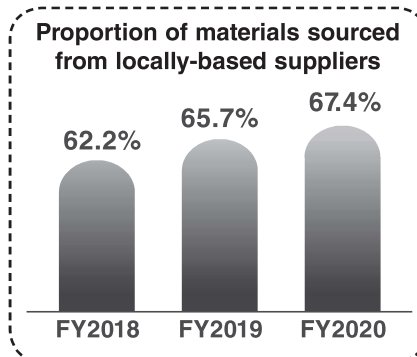
Our customers are increasingly looking for transparency and expecting more from how we purchase our materials. The origin of the materials is exposed to reputational risks and potential disruptions in supply and environmental challenges. Miyoshi looks for local sourcing opportunities and form relationships with local suppliers, from countries in which we operate, for our materials.

Target: To increase the use of locally-based suppliers to 70% of materials by FY2021.

Since FY2018, Miyoshi has made progress to increase the proportion of materials sourced from locally-based suppliers. As we value the communities that we operate in, we will continue to source our materials from local communities.



The above management employees are from each of our sub-units in the Philippines, Thailand, Huizhou (China), Wuxi (China), Malaysia and Singapore.



Our Material EESG Factors

ENVIRONMENTAL

We are committed to reduce the environmental impacts of our activities, efficiently utilise natural resources and reduce waste. Our focus is on materials, energy, water, sustainable packaging and waste.

At Miyoshi, we ensure that the principle of sustainable business is embedded in our activities and products. This means protecting the future by making the right choices in an environment where water is increasingly scarce, natural resources are constrained and biodiversity is declining.

Materials (metals/packaging materials), energy and water are irreplaceable inputs of many of our production and consumption processes. Environmental concerns on metal mining include physical disturbances to the landscape, soil and water contamination and air contamination. Energy sources also have some impact on our environment, including wildlife and habitat loss, global warming emissions, air and water pollution. Optimisation of water use by our Group is important because it can lower water withdrawals from local water sources thus increasing water availability and improving community relations.

Measuring and managing the consumption of the materials, energy and water is not only important for our planet and communities in which we operate, it is also essential to the sustainability of our business. We are committed to minimising our environmental impact across our operations.

The Company has adopted electronic communication with shareholders and the Company is no longer required to print and deliver physical copies of Annual Report and Circular for General Meetings. The objective is to reduce the use of paper and save the environment. In FY2020, the Company has saved more papers from printing of notice of Annual General Meeting on 28 December 2020 as companies are allowed to use electronic means of communication with shareholders and relevant authorities. This is in response to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Materials and Waste

Our components manufactured are mainly made of steel, copper and aluminum. We buy 67.4% of the materials used locally (i.e. from the country of our operations). We work closely with our suppliers to ensure they match our commitment to corporate social responsibility.

Steel is a uniquely sustainable material because once it is made, it can be used as steel forever. Steel is infinitely recycled and the material can be used by future generations. Steel is one of the most recycled material in the world.

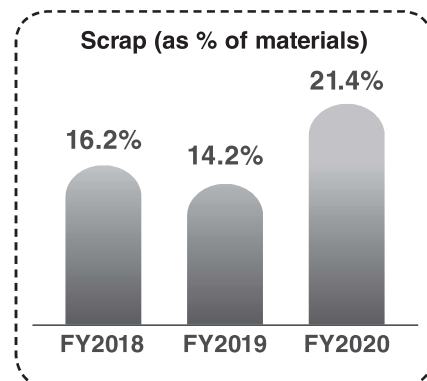
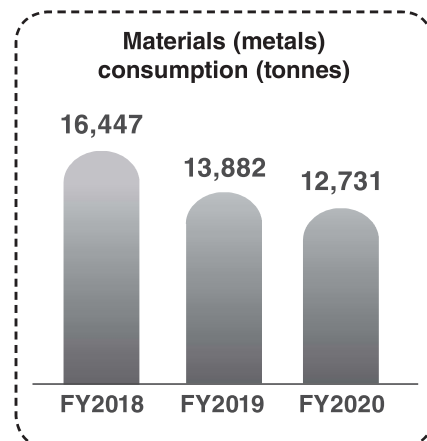
Steel waste or scrap, such as metal shavings, cut-outs and debris, is nearly inevitable when cutting and shaping products. Scrap is also generated when the dimensions of the product does not meet stringent quality standards.

Our approach is to minimise quality scrap by keeping our employees trained and motivated. We believe our people are still key to our Group's success. It is our workers who set up, operate, and maintain the machinery that we use to meet our production goals. Keeping their skills up to date while motivating them to find ways to improve efficiency is a key part of minimising scrap.

The other approach is to ensure all the scrap are accounted for and sent to a local steel mill for recycling or exportation.

Target: To reduce our materials scrap of production volume to below 15% in FY2021 and subsequently to 12% by FY2023.

In FY2020, despite the decrease in materials consumed, we did not meet the target of 12% set in FY2019 partly due to the fire incident reported on 28 May 2020 (the "Fire Incident") which resulted in higher scrap percentage of materials.



Our Material EESG Factors

Energy and Water

Managing energy and water is important to our bottom line and the environment. Our factories require energy to operate and approximately 9,440 megawatt hours (MWh) of electricity was consumed in FY2020.

Energy is consumed by our various equipment, lighting systems, cooling/heating and ventilation systems. Our approach towards energy is mainly focused on the reduction of machine idling time. This idling is due to the metal part queueing for quality check before continuing production. Machine idling leads to inefficiency and in turn increases the energy consumption per part.

The lighting systems offer great opportunities for savings. Adopting the latest fluorescent and Light Emitting Diode (LED) tubes and installing occupancy detection system will ensure that only occupied areas are lit and light levels exactly match what is required by the activities in each specific area. No energy is wasted on lighting empty areas or providing more lights than is necessary. An example is having the light sensors in our toilets.

Water savings are achieved through a combination of changing behaviour, modifying and replacing equipment with water saving equipment to reduce overall water consumption and increase internal reuse. Trainings are also conducted to raise the awareness among employees on efficient use of water and responsible use. We conduct regular inspections of equipment or areas where leaks could occur, such as piping joints, connections and fittings.

Target: To reduce up to 5% of energy and water consumption from previous year.

Sustainable Packaging

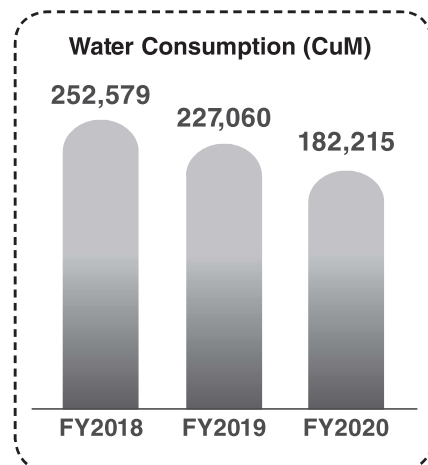
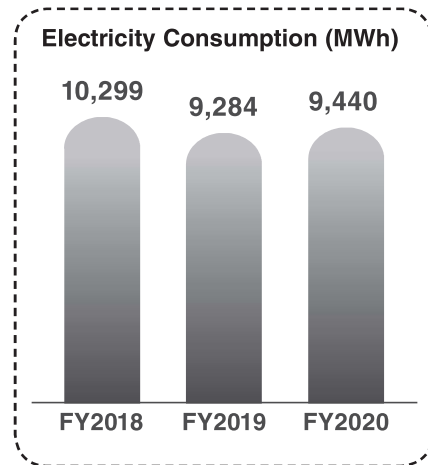
One of the most overlooked sources of waste in the supply chain is packaging waste. Recognising that one-way packaging supply chains result in an unacceptable amount of waste, Miyoshi has initiated a Returnable Packaging program at our manufacturing sites in the Philippines, Thailand and China.

The economics of sustainable packaging is clear as reducing packaging waste creates efficiencies and lowers costs of production. Re-using materials extend their life and helps to use less of the earth's precious resources. Recycling allows us to repurpose valuable materials that would otherwise have been wasted. The more we reduce, re-use and recycle, the greater the cost savings in packaging materials, transport and disposal.

In Miyoshi, we use cardboard boxes (recyclable) and plastic crates (reusable and recyclable) in our packaging and they are usually placed on wooden and plastic pallets (recyclable and reusable).

Target: To increase the use of recyclable or reusable packaging materials.

In FY2020, the cost of packaging materials accounted for approximately 1.4% of Group's revenue. The Group will work towards providing the quantitative data about the usage of recyclable or reusable packaging materials in FY2021.



Our Material EESG Factors

SOCIAL: IMPACT AND PERFORMANCE

Miyoshi defines social sustainability as caring about and investing in the needs of our employees and communities over the long term. We partner with our stakeholders in the pursuit of positive societal change, ensuring all parties operate with integrity and an ethical mindset. In doing so, we share responsibilities for delivering results the right way. We strive to engage our employees and improve the quality of life in the communities where we do business.

Human Capital

At Miyoshi, we understand that our people make us what we are. We strive to hire the best candidates and retain employees around the region. We aim to motivate all our employees within a high performing culture, with lifelong learning and development possibilities. We seek to create a respectful, inclusive and diverse workplace. At Miyoshi, we believe that talent and effort should drive advancement. Everyone should be treated fairly regardless of their ethnicity, gender, age or disability. We aim to create an environment where all people are treated with respect and valued for their individual strengths.

Globalisation, demographic change and technology are changing the world of work. This creates opportunities, but also presents challenges – especially for those accustomed to earlier models of workplace organisation. Constant connectivity and the intensification of work threaten to blur the boundaries between work and private life.

Talent Acquisition

Our employees make Miyoshi what it is. We need to attract, develop and retain top-notch people to be successful. Our talent acquisition efforts are geared towards finding the best individuals, wherever they may be. Our development and retention programs help employees reach their personal goals as they contribute to making Miyoshi the best company it can be.

As at 31 August 2020, we employed 796 employees within Asia, a decrease of approximately 158 employees in comparison to 31 August 2019. Thereof, 58% were in the Philippines, 19% in the People's Republic of China, 14% in Thailand and the remaining 9% from Malaysia and Singapore. More than 70% of our employees have a permanent contract, slight increase from a year ago. The use of temporary workers enhances labour flexibility and allow us to cater to fluctuating demand of our businesses.

To maintain a high-quality workforce, we have taken several initiatives, including using recruiters for recruitment as they have the skillset to recruit the best people. We have also doubled our efforts to make sure that current employees receive earnest consideration for better positions.

We hired 153 new employees in FY2020, compared to 454 a year ago. Thereof, 65.4% were in the Philippines, 20.9% were in the People's Republic of China, 13.7% were in the three countries of Singapore, Thailand and Malaysia.

Number of Employees: 796 (FY2019: 954)

FY2020:



Male
50.8%
404 employees



Female
49.2%
392 employees

FY2019:

48.0% Male
458 employees

52.0% Female
496 employees

Number of Workforce

By region	FY2020	FY2019
Philippines	462	597
Thailand	115	121
Wuxi	81	78
Huizhou	72	83
Malaysia	49	52
Singapore	17	23
Total	796	954

<30 years old

FY2020:
264 employees
33.2% of total headcount

FY2019:
322 employees
33.8%

30-50 years old

FY2020:
457 employees
57.4% of total headcount

FY2019:
569 employees
59.6%

>50 years old

FY2020:
75 employees
9.4% of total headcount

FY2019:
63 employees
6.6%

Our Material EESG Factors

Learning and Development

Having the right people with the right skills in the right places at the right time is essential to our success as a Group.

Miyoshi advocates development opportunities that allow employees to achieve their full potential. The management, comprising the head of sub-units and heads of departments, meet to identify and manage learning and developmental needs, career planning and human resource concerns. Suitable training is extended to employees to enable them to perform at optimal levels. Such training comprises mainly on-the-job training and mentoring, classroom training, job rotation and courses conducted by external trainers.

Employee Retention

Miyoshi supports paying employees a competitive wage. Consistent with our principle of valuing personal contribution and mastery, we provide employees the opportunity to develop their skills and capabilities to enhance their ability to succeed in their career, consistent with the needs of the business.

Our employee benefits have been developed to protect the financial security of employees. These benefits include comprehensive coverage for health care, vacation and holiday time, and other work/family benefits, including flexitime and child care leave.

The average tenure of our employees is about 6.6 years and more than 56.0% of our employees have been with Miyoshi for more than five years. Miyoshi's attrition rate of 35.9% in FY2020, an increase from 31.4% a year ago. Miyoshi's target for our attrition rate is 20%. A minimum of one month's notice is required for any employee resignation.

Target: To reduce attrition rate to less than 25% in FY2021 and to less than 20% by FY2023.

The higher attrition rate in FY2020 was mainly due to disruptions from the COVID-19 which affected lives and workplaces practices. As a consequence of COVID-19, more employees of the Group have resigned and made career changes that are more suited to their personal situation and requirements amid the pandemic.

Diversity and Inclusion

Miyoshi has made a conscious decision to foster a diverse workforce. By bringing in people with different experiences, backgrounds, skills, we are better able to meet a wide range of challenges and encourage

innovation. Our employees need to reflect the diverse markets and customers we serve. We aim to strengthen our Group by recruiting different kinds of people who can help create value in unique ways for our Group, our customers and partners, and society at large.

At the core of our strategy, we want to foster a culture of inclusion so that everyone is valued, included and performs at their peak.

Foundational diversity and inclusion capability focuses on key concepts such as microinequities, unconscious bias, benefits in leveraging diversity and intent versus impact on others. By understanding these types of differences, it enables our employees to be in touch and build collaborative diverse relationships so that we can all successfully grow our business together.

Our diversity strategy is facilitated by our geographical reach and we employ individuals from 8 countries. Beyond that, we have taken a number of steps to promote and strengthen the diversity of our workforce:

- Addressing unconscious bias;
- Promoting gender balance;
- Supporting people with disabilities;
- Ensuring an inclusive culture that values the contributions of different people from diverse backgrounds.

The proportion of women as a percentage of the total workforce decreased to 49.2% as at 31 August 2020, compared to 52.0% a year ago.

The median age in the year under review was 42, compared to 41 a year ago.

Diversity has become a key element of our hiring, regional placement and promotion processes. We are taking strides to ensure diversity in the candidate pools for top positions as well as on the teams that make decisions related to hiring and promotions. Among the new hires in FY2020, 48.4% were women, compared to 59.5% in FY2019.

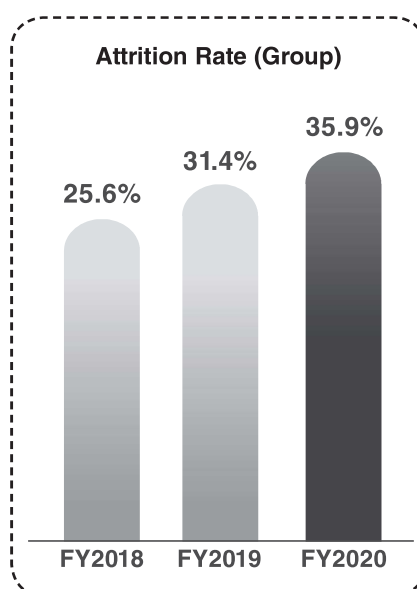
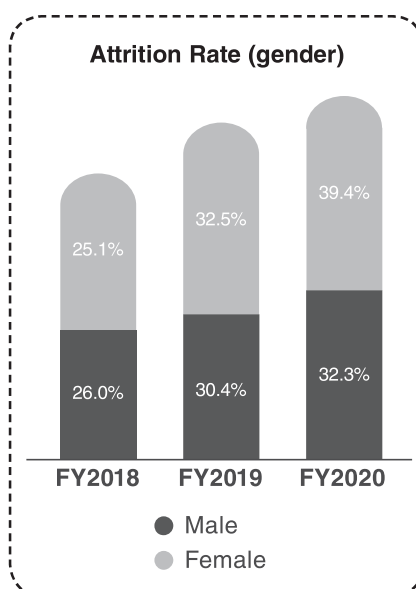
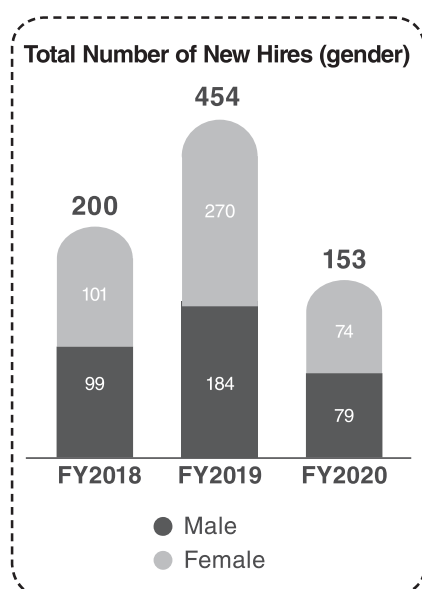
Among the 153 new hires, 49.0% were under 30 years old, 50.3% between 30 and 50 years old and 0.7% over 50 years old.

Target: To develop an inclusive culture and respecting the contribution of all employees regardless of gender, age, race or disability.

Our Material EESG Factors

Total Number of New Hires (region)	Philippines	Thailand	Wuxi	Huizhou	Malaysia	Singapore
FY2018	96	8	53	23	7	11
FY2019	412	13	16	-	12	1
FY2020	100	12	31	1	7	2

Attrition Rate (region)	Philippines	Thailand	Wuxi	Huizhou	Malaysia	Singapore
FY2018	19.8%	13.7%	72.1%	31.7%	27.6%	37.7%
FY2019	42.0%	18.3%	10.8%	9.4%	35.0%	16.3%
FY2020	44.4%	13.6%	35.2%	12.9%	27.7%	55.0%



Total Number of New Hires (age)	Under 30 years old	30 – 50 years old	Over 50 years old
FY2018	107	89	4
FY2019	422	32	-
FY2020	75	77	1

Attrition Rate (age)	Under 30 years old	30 – 50 years old	Over 50 years old
FY2018	58.6%	15.8%	15.1%
FY2019	85.9%	8.2%	8.1%
FY2020	86.0%	10.5%	11.6%

Our Material EESG Factors

Workplace safety, health and well-being

Creating and sustaining a safety-focused, zero-incident culture is a top priority for everyone at Miyoshi. This commitment starts with our CEO and permeates the entire organisation. At Miyoshi, everyone is responsible for their own safety and the safety of their co-workers' safety. We promote open discussions with Management regarding work-related hazards and safety issues. Our manufacturing sites conduct monthly environmental, health and safety (EHS) meetings. These meetings raise awareness of safety compliance issues and provide our employees with opportunities to share best practices.

At Miyoshi, we support our employees to live healthy lives and achieve peak performance. We emphasise on nutrition, fitness, easy access to our health information and an environment that encourages healthy choices and personal management of health risks.

In our manufacturing sites, we work with our canteen operators to provide meals based on healthier cooking methods, such as ovens and grilling, instead of frying and to include more fibre in their diet, such as fruits and vegetables.

Target: To have zero work-related fatality and minimise the number of lost days due to injuries.

During FY2020, the Group has implemented Safe Management Measures in respect of the safety measures requirements to curb the spread of COVID-19. This includes the use of virtual meetings, remote work arrangement and dissemination of materials and articles from local authorities on health measures related to COVID-19 to our employees.

Following the Fire Incident, the Group has taken actions to strengthen our fire safety management control system. Measures such as regular inspections of fire safety equipment, periodic checks of electrical equipment, identifying fire hazards items and regularly providing and updating the fire awareness training for the employees.

There were no casualty or injuries caused by the Fire Incident.

Number of Loss Days (region)	FY2018	FY2019	FY2020
Huizhou	5	-	48
Malaysia	13	13	-
Thailand	12	106	10
Philippines	-	-	15
Total	30	119	73

Number of Loss Days (gender)	FY2018	FY2019	FY2020
Male	28	28	17
Female	2	91	56
Total	30	119	73

Incident Investigations

In our drive to constantly improve our safety performance and share lessons learned, we are constantly strengthening our incident investigation capabilities through training and support. Training sessions helps systematically analyse the root causes of incidents and address measures preventing recurrence have been conducted in the Philippines, Thailand, China and Malaysia. The Management and all employees have been alerted to the importance of workplace safety and everyone plays a crucial part in preventing accidents from happening.

Our Material EESG Factors

Suppliers and Contractors

Suppliers and contractors are essential to our operations, especially in the core business. Therefore, we must make the safety performance of contractors and suppliers a central concern. The selection process for suppliers and contractors, especially for high-risk activities (such as electrical works or working at heights), includes the mandatory participation of safety experts. Additionally, we also train the employees of suppliers and contractors in our practical safety training courses at our various manufacturing locations.

Anti-Child Labour and Anti-Forced Labour

Miyoshi is against any form of coerced labour and discrimination, and adheres to the tenets of global human rights conventions that include the Universal Declaration of Human Rights and the International Labour Organisation (“ILO”) Conventions. We comply with the five key principles of fair employment:

- a. recruit and select employees on the basis of merit, such as skills, experience and ability, regardless of ethnicity, gender, age or disability,
- b. treat employees fairly and with respect and implement progressive human resource management systems,
- c. provide employees with equal opportunities for training and development based on their strengths and needs, to help them achieve their full potential,
- d. reward employees fairly based on their ability, performance, contribution and experience, and
- e. abide by the local labour laws which promote fair employment practices.

In FY2020, there was no reported incident relating to child labour or forced labour in Miyoshi.

Respect for Freedom of Association

Miyoshi upholds employees' rights to freedom of association, including the right to be trade union members. In permitting employees to be represented by trade union for collective bargaining, Miyoshi adheres to the Industrial Relations Act. Working together in a mutual and cordial relationship, Miyoshi and the various union seek to foster positive work environments and raise productivity. There were no employee health and safety concerns raised by the union in FY2020.

Community Investment

Our social responsibility vision extends to the involvement with the communities in which Miyoshi employees live and work. Across the Asia Pacific region, Miyoshi supports the local communities on a personal level. Miyoshi assists its employees in contributing both time and financial support to local non-profit groups and community organisations.

We participated in activities such as volunteering work, blood donation drives as well as tree planting. Our employee-led volunteer Green Teams from Miyoshi Thailand take part in community projects that seek to help the environment, increase capacity and enhance quality of life.

Target: To continue to introduce program that will benefit local communities.

In FY2020 prior to the outbreak of COVID-19, our team participated in the Community Outreach Programme in the Philippines and blood donation campaign in Thailand.

Our Material EESG Factors

GOVERNANCE: CORPORATE GOVERNANCE, RISK MANAGEMENT AND TRANSPARENCY

We strive to achieve high standards of corporate governance, business integrity and professionalism to ensure sustainability of the Company's businesses and performance as well as to safeguard shareholders' interests and maximise long-term shareholder value.

We adopt the Singapore Code of Corporate Governance 2018 (the "Code") issued by the Monetary Authority of Singapore and comply with all rules and guidelines published by the SGX-ST.

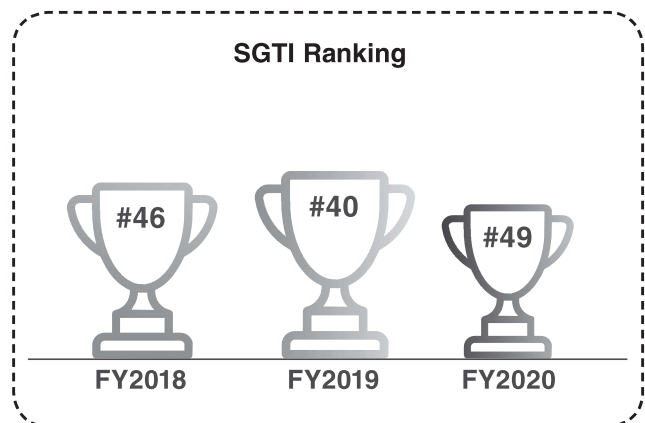
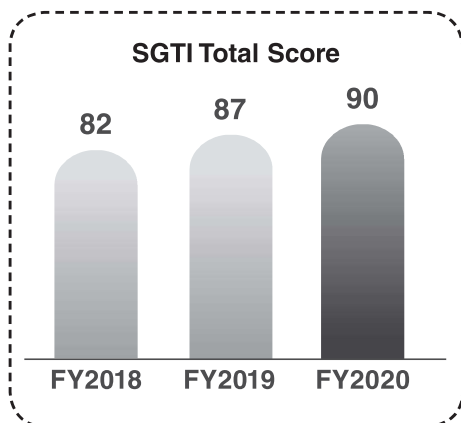
SGTI Total score

The Singapore Governance Transparency Index ("SGTI") is a joint initiative of NUS Business School's Centre for Governance, Institutions and Organizations ("CGIO"), Singapore Institute of Directors ("SID") and CPA Australia to achieve the objective of evaluating listed companies, including REITs and business trusts, on their corporate governance practices and disclosures, as well as the timeliness, accessibility and transparency of their financial results.

The SGTI score has two components: the base score and the adjustment for bonuses and penalties. The base score for companies contains five pillars of board responsibilities, rights of shareholders, engagement of stakeholders, accountability and audit, and disclosure and transparency. The aggregate of bonuses and penalties is incorporated to the base score to arrive at the company's SGTI total score.

SGTI ranking

SGTI 2020 covered 577 Singapore-listed companies in the General Category and 45 REITs and business trusts which released their annual reports by 30 June 2020.



SUSTAINABILITY CONTACT

Miyoshi welcomes feedback on our sustainability practices and reporting at sustainability@sg.miyoshi.biz.

GRI Content Index

Disclosure Number	Disclosure Title	Page(s)		Where have we disclosed this
GRI 102 - GENERAL				
Organisational Profile				
GRI 102-1	Name of the organisation	-	-	Miyoshi Limited
GRI 102-2	Activities, brands, products and services	SR AR	1 Inside cover	Organisation Profile AR 2020 - What We Do
GRI 102-3	Location of headquarters	-	-	Singapore
GRI 102-4	Location of operations	SR AR	1 2	Organisation Profile AR 2020 - Where We Are
GRI 102-5	Ownership and legal form	SR AR	1 42	Publicly traded company AR 2020 - Note 1
GRI 102-6	Markets served	SR AR	1 97 - 102	Organisation Profile AR 2020 Note 34
GRI 102-7	Scale of the organisation	SR AR AR AR	1 Inside cover 5 - 6 35 - 106	Organisation Profile AR 2020 - Who We Are AR 2020 - Operations and Financial Review AR 2020 - Financial Statements
GRI 102-8	Information on employees and other workers	SR	11 - 12	Social - Impact and performance
GRI 102-9	Supply chain	SR SR SR	6 - 7 9 14	What our Stakeholders are telling us Environment - Materials and Waste Social - Suppliers and Contractors
GRI 102-10	Significant changes to the organisation and its supply chain	AR AR AR	5 - 6 5 - 6 118 - 119	Letter from the Chairman and CEO Operations Review Shareholders' statistics <i>There were no significant changes in the company's supply chain or relationship with suppliers.</i>
GRI 102-11	Precautionary principle or approach	AR	32 - 33	Risk Management
GRI 102-12	External initiatives		-	Not applicable
GRI 102-13	Membership of associations	SR	3	Member of Industry Associations
Strategy				
GRI 102-14	Statement from senior decision-maker	AR SR	5 - 6 2	Letter from the Chairman and CEO Board Statement
GRI 102-15	Key impacts, risks and opportunities	AR AR AR AR SR SR	10 11 15 - 16 16 32 - 33 6 - 7 5	Corporate Governance - Principal Duties of the Board Corporate Governance - Board Meetings Corporate Governance - Role of the Chairman Corporate Governance - Role of the CEO Risk Management What our Stakeholders are telling us Our Material EESG Factors

GRI Content Index

Disclosure Number	Disclosure Title		Page(s)	Where have we disclosed this
Ethics and Integrity				
GRI 102-16	Values, principles, standards and norms of behaviour	AR	1	Our vision, mission and values
GRI 102-17	Mechanisms for advice and concerns about ethics	AR	10	Corporate Governance - Principal Duties of the Board
		AR	14 - 15	Corporate Governance - Independence
		AR	32 - 33	Risk Management
Governance				
GRI 102-18	Governance structure	SR	25	Governance Framework
GRI 102-19	Delegating authority	AR	15 - 17	Corporate Governance - Delegation by the Board
GRI 102-20	Executive-level responsibility for economic, environmental and social topics	AR	10	Corporate Governance - Principal Duties of the Board
GRI 102-21	Consulting stakeholders on economic, environmental and social topics	AR	10	Corporate Governance - Principal Duties of the Board
GRI 102-22	Composition of the highest governance body and its committees	AR	13	Corporate Governance - Board Composition
GRI 102-23	Chair of the highest governance body	SR	25	Governance Framework
		AR	15 - 16	Corporate Governance - Role of the Chairman
GRI 102-24	Nominating and selecting the highest governance body	AR	16	Corporate Governance - Board Membership
GRI 102-25	Conflicts of Interest	AR	10	Corporate Governance - Principal Duties of the Board
		AR	12	Corporate Governance - Board Approval
		AR	14 - 15	Corporate Governance - Independence
		AR	29	Corporate Governance - Code of Conduct and Practices
		AR	29	Corporate Governance - Interested Person Transactions
GRI 102-26	Role of highest governance body in setting purpose, values and strategy	AR	5 - 6	Letter from the Chairman and CEO
		AR	10	Corporate Governance - Principal Duties of the Board
		AR	12	Corporate Governance - Board Approval
GRI 102-27	Collective knowledge of highest governance body	AR	12	Corporate Governance - Board Orientation and Training
		AR	13	Corporate Governance - Board Composition and Size
		AR	13 - 14	Corporate Governance - Board Diversity
		AR	16	Corporate Governance - Board Membership
GRI 102-28	Evaluating the highest governance body's performance	AR	18	Corporate Governance - Board Performance
		AR	15 - 16	Corporate Governance - Role of the Chairman

GRI Content Index

Disclosure Number	Disclosure Title	Page(s)		Where have we disclosed this
GRI 102-29	Identifying and managing economic, environmental, and social impacts	AR	10	Corporate Governance - Principal Duties of the Board Corporate Governance - Risk Management and Internal Controls Our Material Analysis What our Stakeholders are telling us Our Material EESG Factors
		AR	21 - 22	
		SR	5	
		SR	6 - 7	
		SR	8 - 15	
GRI 102-30	Effectiveness of risk management process	AR	15 - 16	Corporate Governance - Role of the Chairman Corporate Governance - Accountability Corporate Governance - Risk Management and Internal Controls Corporate Governance - Internal Audit
		AR	2	
		AR	1 - 22	
		AR	21 - 22 24 - 25	
GRI 102-31	Review of economic, environmental and social topics	AR	10	Corporate Governance - Principal Duties of the Board Our Material Analysis What our Stakeholders are telling us Our Material EESG Factors
		SR	5	
		SR	6 - 7	
		SR	8 - 15	
GRI 102-32	Highest governance body's role in sustainability reporting	AR	5 - 6	Letter from the Chairman and CEO Board Statement
		SR	2	
GRI 102-33	Communicating critical concerns	AR	24	Corporate Governance - Whistleblowing Policy
GRI 102-34	Nature and total number of critical concerns		-	None during the reporting period
GRI 102-35	Remuneration policies	AR	18 - 20	Corporate Governance - Remuneration Matters Corporate Governance - Level and Mix of Remuneration
		AR	19	
GRI 102-36	Process for determining remuneration	AR	19	Corporate Governance - Level and Mix of Remuneration
GRI 102-37	Stakeholders' involvement in remuneration	AR	18 - 19	Corporate Governance - Remuneration Committee
GRI 102-38	Annual total compensation ratio		-	Information unavailable
GRI 102-39	Percentage increase in annual total compensation ratio		-	Information unavailable
Stakeholder Engagement				
GRI 102-40	List of stakeholder groups	SR	6 - 7	What our Stakeholders are telling us
GRI 102-41	Collective bargaining agreements		-	Information unavailable
GRI 102-42	Identifying and selecting stakeholders	SR	6 - 7	What our Stakeholders are telling us
GRI 102-43	Approach to stakeholder engagement	SR	3	About our Reporting Our Material Analysis
		SR	5	
GRI 102-44	Key topics and concerns raised	SR	6 - 7	What our Stakeholders are telling us

GRI Content Index

Disclosure Number	Disclosure Title		Page(s)	Where have we disclosed this
Reporting Practice				
GRI 102-45	Entities included in the consolidated financial statements	AR	66 - 71	Financial Statements: Subsidiaries, Associate
GRI 102-46	Defining report content and topic boundaries	SR	3	About our Reporting
GRI 102-47	List of material topics	SR	5	Our Materiality Matrix
GRI 102-48	Restatements of information		-	None
GRI 102-49	Changes in reporting		-	None
GRI 102-50	Reporting period		-	1 September 2019 to 31 August 2020
GRI 102-51	Date of previous report		-	31 August 2020
GRI 102-52	Reporting cycle		-	Annual
GRI 102-53	Contact point for questions regarding the report	SR	16	Sustainability Contact
GRI 102-54	Claims of reporting in accordance with the GRI Standards	SR	3	About our Reporting
GRI 102-55	GRI content index	SR	17 - 25	GRI Standards: Core Option Content Index
GRI 102-56	External assurance		-	None
GRI 103: MANAGEMENT APPROACH				
GRI 103-1	Explanation of the material topic and its boundary	SR	5	Our Material Analysis
GRI 103-2	The management approach and its components	SR	3	About our Reporting
GRI 103-3	Evaluation of the management approach	SR	5	Our Material EESG Factors
SPECIFIC STANDARD DISCLOSURES				
Economic				
GRI 201	Management approach disclosures	SR	8	Our EESG Factors: Economic
GRI 201-1	Direct economic value generated and distributed	SR	8	Economic Value and Our Stakeholders
GRI 201-2	Financial implication and other risks and opportunities due to climate change	AR	33	Risk Management - Natural Disaster Risks
GRI 201-3	Defined benefit plan obligations and other retirement benefit plans		-	Information unavailable
GRI 201-4	Financial assistance received from government		-	None during the reporting period

GRI Content Index

Disclosure Number	Disclosure Title	Page(s)		Where have we disclosed this
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage		-	Information unavailable
GRI 202-2	Proportion of senior management hired from the local community	SR	8	Economic - Market Presence
GRI 203-1	Infrastructure investments and services supported		-	Not applicable
GRI 203-2	Significant indirect economic impacts		-	Not applicable
GRI 204-1	Proportion of spending on local suppliers	SR	8	Economic - Procurement Practices
GRI 205-1	Operations assessed for risks related to corruption	AR	33	Risk Management - Fraud/Corruption Risks
GRI 205-2	Communication and training about anti-corruption policies and procedures		-	Communicated through company policies
GRI 205-3	Confirmed incidents of corruption and actions taken		-	None during the reporting period
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		-	None during the reporting period
Environment				
GRI 301, 302, 305, 306, 307	Management approach disclosures	SR	9	Our EESG Factors: Environment
GRI 301-1	Materials used by weight or volume	SR	9	Environment - Materials and Waste
GRI 301-2	Recycled input materials used		-	Information unavailable
GRI 301-3	Reclaimed products and their packaging materials		-	Information unavailable
GRI 302-1	Energy consumption within the organisation	SR	10	Environment - Energy
GRI 302-2	Energy consumption outside the organisation		-	Information unavailable
GRI 302-3	Energy intensity		-	Information unavailable
GRI 302-4	Reduction of energy consumption	SR	10	Environment - Energy
GRI 302-5	Reduction of energy requirements of products and services		-	Information unavailable
GRI 303-1	Interactions with water as a shared resource	SR	10	Environment - Water

GRI Content Index

Disclosure Number	Disclosure Title	Page(s)		Where have we disclosed this
GRI 303-2	Management of water discharge-related impacts		-	Information unavailable
GRI 303-3	Water withdrawal		-	Information unavailable
GRI 303-4	Water discharge		-	Information unavailable. Water is discharged into public sewerage system.
GRI 303-5	Water consumption	SR	10	Environment - Water
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas		-	None during the reporting period
GRI 304-2	Significant impacts of activities, products and services on biodiversity		-	None during the reporting period
GRI 304-3	Habitats protected or restored		-	None during the reporting period
GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		-	None during the reporting period
GRI 305-1	Direct (Scope 1) GHG emissions		-	Boundary beyond organisation, information unavailable
GRI 305-2	Energy indirect (Scope 2) GHG emissions		-	Boundary beyond organisation, information unavailable
GRI 305-3	Energy indirect (Scope 3) GHG emissions		-	Boundary beyond organisation, information unavailable
GRI 305-4	GHG emissions intensity		-	Boundary beyond organisation, information unavailable
GRI 305-5	Reduction of GHG emissions		-	Boundary beyond organisation, information unavailable
GRI 305-6	Emissions of ozone-depleting substances (ODS)		-	Boundary beyond organisation, information unavailable
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		-	Not applicable for purchased energy
GRI 306-1	Water discharge by quality and destination		-	None during the reporting period. Wastewater is discharged into public sewerage system.
GRI 306-2	Waste by type and disposal method	SR SR SR	9 10 10	Environment - Materials and Waste Environment - Water Environmental - Sustainable Packaging
GRI 306-3	Significant spills		-	None during the reporting period
GRI 306-4	Transport of hazardous waste		-	Not applicable
GRI 306-5	Discharge and runoffs affecting protected water bodies		-	No discharges in areas protected or with high biodiversity

GRI Content Index

Disclosure Number	Disclosure Title	Page(s)		Where have we disclosed this
GRI 307-1	Non-compliance with environmental laws and regulations		-	None during the reporting period
GRI 308-1	"New suppliers that were screened using environmental criteria"		-	Suppliers review in 2021
GRI 308-2	"Negative environmental impacts in the supply chain and actions taken"		-	Suppliers review in 2021
Social				
GRI 401, 403, 404, 405, 406, 408, 409	Management approach disclosures	SR	11 - 15	Our EESG Factors: Social
GRI 401-1	New employee hires and employee turnover	SR SR SR	11 12 12	Social - Talent Acquisition Social - Employee Retention Social - Diversity and Inclusion
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		-	Information unavailable
GRI 401-3	Parental leave		-	Information unavailable
GRI 402-1	Minimum notice periods regarding operational changes	SR	12	Social - Employee Retention
GRI 403-1	Occupational health and safety management system	SR	14	Social - Workplace Safety, Health and Well-being
GRI 403-2	Hazard identification, risk assessment, and incident investigation	SR	14	Social - Workplace Safety, Health and Well-being
GRI 403-3	Occupational health services	SR	14	Social - Workplace Safety, Health and Well-being
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	SR	14	Social - Workplace Safety, Health and Well-being
GRI 403-5	Worker training on occupational health and safety	SR	14	Social - Workplace Safety, Health and Well-being
GRI 403-6	Promotion of worker health	SR	14	Social - Workplace Safety, Health and Well-being
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR	14	Social - Workplace Safety, Health and Well-being
GRI 403-8	Workers covered by an occupational health and safety management system	SR	14	Social - Workplace Safety, Health and Well-being
GRI 403-9	Work-related injuries		-	Information unavailable

GRI Content Index

Disclosure Number	Disclosure Title		Page(s)	Where have we disclosed this
GRI 403-10	Work-related ill health		-	Information unavailable
GRI 404-1	Average hours of training per year per employee		-	Information unavailable
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	SR	12	Social - Learning and Development
GRI 404-3	Percentage of employees receiving regular performance and career development reviews		-	Information unavailable
GRI 405-1	Diversity of governance bodies and employees	SR	12	Social - Diversity and Inclusion
GRI 405-2	Ratio of basic salary and remuneration of women to men		-	Information unavailable
GRI 406-1	Incidents of discrimination and corrective actions taken	SR	14	Social - Incident Investigations
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	SR	15	Social - Respect for Freedom of Association
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	SR	15	Social - Anti-Child Labour and Anti-Forced Labour
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	SR	15	Social - Anti-Child Labour and Anti-Forced Labour
GRI 410-1	Security personnel trained in human rights policies and procedures		-	Information unavailable
GRI 411-1	Incidents of violations involving rights of indigenous peoples		-	None during the reporting period
GRI 412-1	Operations that have been subject to human rights reviews or impact assessments		-	None during the reporting period
GRI 412-2	Employee training on human rights policies or procedures		-	None during the reporting period
GRI 412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening		-	Not applicable
GRI 413-1	Operations with local community engagement, impact assessments, and/or development programmes		-	Not applicable

GRI Content Index

Disclosure Number	Disclosure Title	Page(s)		Where have we disclosed this
GRI 413-2	Operations with significant actual and potential negative impacts on local communities		-	Not applicable
GRI 414-1	New suppliers that were screened using social criteria		-	Suppliers review in 2022
GRI 414-2	Negative social impacts in the supply chain and actions taken		-	Suppliers review in 2022
GRI 415-1	Political contributions		-	None
GRI 416-1	Assessment of the health and safety impacts of product and service categories	SR	14	Social - Workplace Safety, Health and Well-being
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		-	None during the reporting period
GRI 417-1	Requirements for product and service information and labelling	SR SR	14 9	Social - Workplace Safety, Health and Well-being Environment - Materials and Waste
GRI 417-2	Incidents of non-compliance concerning product and service information and labelling		-	No incidents in Miyoshi of non-compliance concerning product and service information and labelling.
GRI 417-3	Incidents of non-compliance concerning marketing communications		-	No incidents in Miyoshi of non-compliance concerning marketing communications.
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		-	There were no known complaints during the reporting period.
GRI 419-1	Non-compliance with laws and regulations in the social and economic area		-	There were no fines or non-monetary sanctions for non-compliance with laws and regulations.

* SR: Sustainability Report FY2020 (i.e. this report) | AR: Annual Report FY2020

Corporate Governance Framework

