



MS HOLDINGS LIMITED

Sustainability Report FY2021

Incorporated in the Republic of Singapore on 21 May 2014 | Company Registration Number: 201414628C

This sustainability report has been prepared by MS Holdings Limited (the "Company") and has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This sustainability report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST"). The SGX-ST 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 Charmian Lim (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

OUR BOARD STATEMENT

Dear Stakeholders,

It is great pleasure to present our fourth Sustainability Report ("Report") which demonstrates our sustainability efforts in a transparent and accountable manner.

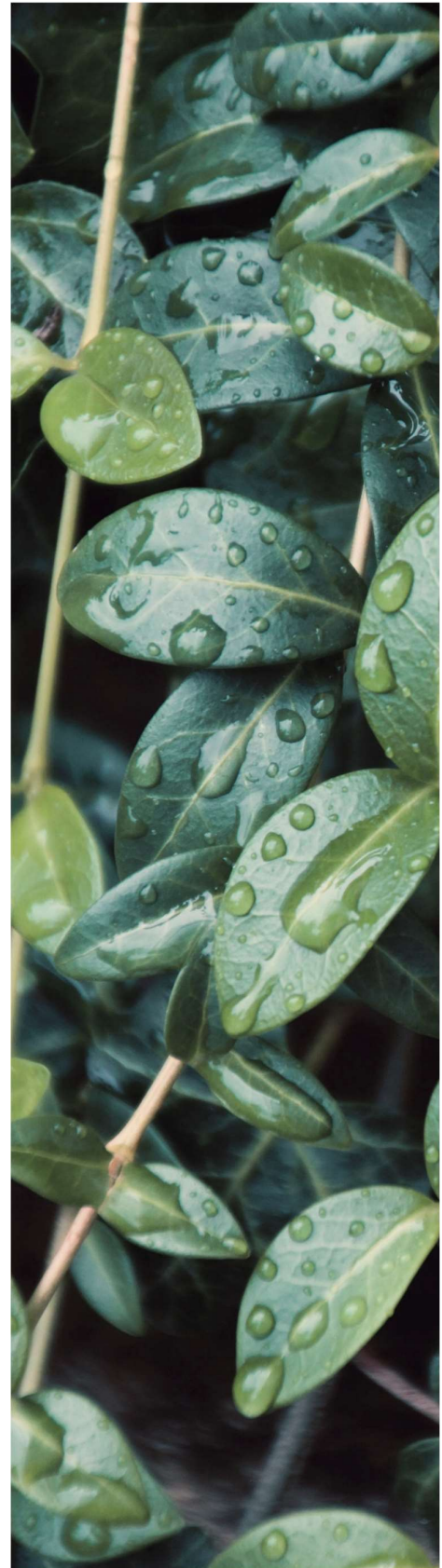
On behalf of the board of directors ("Board" or "Directors") of MS Holdings Limited ("MS Holdings", and together with its subsidiaries, the "Group"), this Report covers the Group's strategies, policies, practices and performance in relation to economic, environmental, social and governance ("ESG") issues.

As a leading crane rental company in Singapore, we understand the importance of integrating sustainability in our supply chain and operations. Along with the evident effects of climate change, we are dedicated to contributing towards a sustainable future.

As such, the Board has considered sustainability issues as part of its strategic formulation, determined the material ESG factors and overseen the management and monitoring of these material ESG factors.

This Report is for the financial year ended 30 April 2021 ("FY2021"). It is set out on a 'comply or explain' basis in accordance with Rule 711B and Practice Notice 7F of the SGX-ST Listing Manual Section B: Rules of Catalist.

In addition, it draws on the internationally recognized framework, the Global Reporting Initiative's ("GRI") Sustainability Reporting Standards



OUR SUSTAINABILITY STRATEGY

We have identified 12 indicators that matter most to our business, and to both internal and external stakeholders. These material issues are accounted for through the following five sustainability strategies.



Business Integrity

The Board is committed to maintaining a high standard of corporate governance to achieve greater transparency and to protect the interests of its shareholders.

We continuously communicate the need to uphold integrity and the Group's firm stance against corruption, as well as the importance of maintaining highest level of conduct and ethical standards.



Economic Performance

We believe in the creation of long-term economic value and consistent economic performance for the Group. The Group generates revenue primarily from the leasing of cranes.

In FY2021, the Group's revenue decreased to S\$9.8 million, as compared to S\$14.0 million in FY2020. This was mainly due to the decrease in utilisation rates of cranes, which reflected the challenging market conditions faced by our customers in the construction industry.



Environment Sustainability

The Group supports global sustainability efforts in building a clean and green city for all to live, work and play in.

We remain conscious of our energy and water footprints and look for ways to reduce them while balancing our needs.



Human Capital, Health & Safety

Our team comprises 84 employees as at 30 April 2021. The health & safety of our employees is our priority and we ensure that our staff are well trained to operate equipment in work sites. Policies on health and safety are in place to protect all employees.

In addition, since the outbreak of the coronavirus pandemic ("COVID-19"), we have stepped up our controls and implemented safe management measures at our workplace.



MOVING FORWARD

The Group's utilisation rate of mobile cranes has been declining since April 2020 due to the COVID-19 pandemic. Barring unforeseen circumstances, the Group expects the COVID-19 pandemic to continue to adversely affect the business.

In the meantime, the Group will continue to focus on optimising cost and deployment of its fleet of mobile cranes and lorry cranes. The Group will also remain on the lookout for new business opportunities to grow its profitability.

During this challenging time, the Group's focus is on supporting our customers, our employees, and the local businesses in which we operate in.

The Group will continue to monitor the economy, review, and explore cost savings measures. We will also continue to seek business opportunities and focus on optimising the deployment of cranes by submitting more tenders to public sector construction projects or mega projects.

We will continue to work hard to tide through the challenging market conditions. We appreciate having all our stakeholders join us on this journey to creating a more sustainable future.

Mr Yap Chin Hock

Executive Director and CEO

ABOUT THE REPORT



Reporting Period

102-48 102-50 102-51 102-52

This is the fourth sustainability report of MS Holdings. It covers the period from 1 May 2020 to 30 April 2021. Our sustainability report is published on an annual basis.

Our third sustainability report covering the period from 1 May 2019 to 30 April 2020 was published on 28 September 2020.

There are no restatements of information.

Reporting Scope 102-45

The data, statistics and improvement targets in this Report focus on our crane leasing and equipment trading businesses which are respectively operated by our wholly owned subsidiaries, namely:

- Moh Seng Cranes Pte. Ltd.
- MS Equipment Pte. Ltd.

GRI Guidelines 102-54 102-56

This Report has been prepared in accordance with the GRI Standards: Core option.

GRI is selected as it is globally applicable and sets out general principles and indicators with respect to economic, environment and social factors.

The GRI content index and relevant references are provided on pages 25 to 28.

The ESG data and information provided for the purpose of this Report have not been verified by an independent third party. We have relied on internal data monitoring and verification to ensure accuracy.

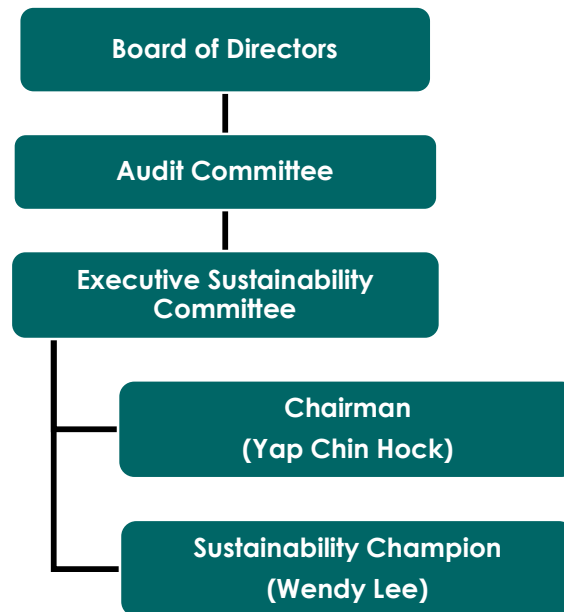
Feedback 102-53

Your views are important to us and we welcome feedback on this Report and any aspect of our sustainability performance.

You may provide feedback to the Financial Controller, Wendy Lee, at sr@msholdings.com.sg.

Sustainability Structure 102-18

A robust governance structure helps to ensure that MS Holdings is committed to sustainability. As such, the Group's sustainability drive is spearheaded by the Executive Sustainability Committee which oversees the Group-wide sustainability strategies and initiatives.



ABOUT MS HOLDINGS

LEADING MOBILE CRANE RENTAL COMPANY

MS Holdings is one of Singapore's earliest mobile crane rental companies, since 1960s. We have grown to become one of Singapore's leading mobile crane rental companies, primarily focused on mobile cranes and lorry cranes.

OVER 350 CUSTOMERS

We serve a wide customer base within the construction, marine, logistics, oil and gas as well as infrastructure industries in Singapore. We have a fleet of young and modern mobile cranes, from reputable and established brands, that has lifting capacities ranging from 25 tonnes to 750 tonnes.

With a strong track record, we have a comprehensive fleet of cranes and extensive business network built over the last few decades.

MEMBERSHIPS & ASSOCIATIONS 102-13

- Singapore Contractors Association Ltd
- Singapore Business Federation
- Singapore Institute of Directors

OUR SUPPLY CHAIN 102-9 102-10



ACQUIRE

Acquire mobile cranes, lorry cranes and mini cranes sourced from the following reputable suppliers:

- Tadano (Japan)
- Liebherr (Germany)
- Jekko (Italy)
- Cormach (Italy)
- JMG (Italy)

INSPECT

All cranes purchased for lease or for sale are inspected and certified by qualified Professional Engineers.

RENT/SELL

Acquired mobile cranes and lorry cranes are listed for rental and/or sale to customers.

OUR APPROACH TO SUSTAINABILITY

These 5 pillars, as part of our sustainability strategy, guide us in creating sustainable value for all our stakeholders. They have been formalised by our Executive Sustainability Committee and approved by the Board.



BUSINESS INTEGRITY



**ECONOMIC
PERFORMANCE**



**ENVIRONMENT
SUSTAINABILITY**



HUMAN CAPITAL



HEALTH & SAFETY

STAKEHOLDER ENGAGEMENT 102-40 102-42 102-43 102-44

Business decisions made by the Group consider the interests of our stakeholders who are or would be affected by our operations and decision-making processes.

Our stakeholders include employees; suppliers; customers; regulators; investors; and shareholders whom we have identified considering the economic, environmental, and social impacts of our business, across the supply chain.

Due to COVID-19, the frequency of physical engagements with stakeholders have been reduced. Instead, the Group transitioned to online platforms such as Zoom to engage stakeholders.

APPROACH TO STAKEHOLDER ENGAGEMENT

We continually engage our stakeholders in the performance of our business through various channels. This engagement is important as we seek opportunities to manage our business in a sustainable manner.

STAKEHOLDER ENGAGEMENT AT MS HOLDINGS



CUSTOMERS

EXPECTATIONS: Service quality and excellence, Timely follow-up on customer feedback, Information and data security

ENGAGEMENT PLATFORMS: Meetings with customers to understand project requirements (onsite/offsite), Surveys (onsite/offsite), Feedback channels (i.e. email, telephone), Corporate website, email and newsletters

FREQUENCY: As and when it is needed



EMPLOYEES

EXPECTATIONS: Occupational health and safety, Fair labour practices and compensation, Professional development

ENGAGEMENT PLATFORMS: Training, Grievance/ feedback channels, Regular reviews and appraisals, Staff memos or urgent messages sent via walkie-talkies to crane operators, WhatsApp, Microsoft Teams, HR application software

FREQUENCY: Important notices are published when required



SUPPLIERS

EXPECTATIONS: Clear two-way communication channels, Timely feedback regarding equipment provided

ENGAGEMENT PLATFORMS: Quotations and requests for proposal, Ad-hoc meetings to address issues

FREQUENCY: Where necessary, through calls for urgent matters



INVESTORS AND SHAREHOLDERS

EXPECTATIONS: Financial performance and sustainability of business, Risk minimization and stable rate of return, Business resilience and financial performance, Business strategy and direction, Corporate governance and compliance, Transparent and timely communication of information

ENGAGEMENT PLATFORMS: Annual general meetings (Zoom), Corporate website and email and Results announcements

FREQUENCY: At least twice a year with announcements made on a timely manner where necessary



REGULATORS

EXPECTATIONS: Corporate governance and compliance, Transparent and timely communication of information, Compliance with rules and legislation

ENGAGEMENT PLATFORMS: Communications with sponsor through emails and phone calls, Notices sent through emails or mails of updates on regulations, public news channels

FREQUENCY: As and when there are updates to regulations and statutes, Half yearly financial results announcements, as and when there are disclosures of material information



REPORTING PRINCIPLES 102-46

We applied the GRI reporting principles – Stakeholder Inclusiveness, Sustainability Context, Materiality, and Completeness – in defining the report content by considering the Group's activities, impact and substantive expectations and interests of our stakeholders.

MATERIALITY REVIEW PROCESS 102-46 102-47

Performed in consultation with external consultants, the relevant topics and indicators that are covered in our Report were selected based on our review of the economic, environmental and social impacts which were most significant and based on our consideration of the topics that our stakeholders are most concerned with.

The materiality assessment was subsequently endorsed by the Group's Executive Sustainability Committee. 12 indicators from the GRI's Sustainability Reporting Standards 2016, grouped into three main categories, were identified as relevant and material to the operations of MS Holdings.

OUR MATERIAL INDICATORS

ENVIRONMENT



Class	Standard	Indicators
Energy	302-1	Energy consumption within the organisation
	302-4	Reduction of energy consumption
Water	303-5	Water consumption
Compliance	307-1	Non-compliance with environmental laws and regulations

ECONOMIC



Class	Standard	Indicators
Economic Performance	201-1	Direct economic value generated and distributed
	205-2	Communication and training on anti-corruption policies and procedures
Anti-Corruption	205-3	Confirmed incidents of corruption and actions taken

SOCIAL



Class	Standard	Indicators
Employment	401-1	New employee hires and employee turnover
Occupational Health & Safety	403-1	Occupational health and safety management system
	403-9	Work-related injuries
Training and Education	404-1	Average hours of training per year per employee
Compliance	419-1	Non-compliance with laws and regulations in the social and economic area

BUSINESS INTEGRITY



COMMUNICATION ON INTEGRITY AND ANTI-CORRUPTION 102-16 205-2

The Board is committed to maintaining a high standard of corporate governance to ensure greater transparency and to protect the interests of its shareholders.

The Group has put in place various policies and practices that will safeguard the interests of shareholders and enhance shareholders' value as part of its effort to maintain high standards of corporate governance.

We continuously communicate the need to uphold integrity and the Group's firm stance against corruption, as well as the importance of maintaining the highest level of conduct and ethical standards, to all our employees. We have communicated such anti-corruption policies and procedures to all our employees.

The Group has zero tolerance toward corruption and bribery. The Code of Conduct, which all employees are briefed on during orientation, ensures that appropriate ethical conduct is applied.

The Group's whistle-blowing policy also includes corruption and bribery as one of the activities which constitute misconduct and is a reportable incident. The whistle-blowing policy does not and cannot reasonably cover every situation. If employees are in doubt, they are strongly encouraged to seek guidance from the Head of Department or Human Resource Department.

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**MS HOLDINGS IS FULLY
COMMITTED TO
CONDUCT OUR BUSINESS
WITH UTMOST INTEGRITY
AND WITH THE HIGHEST
ETHICAL STANDARDS,
AND IN COMPLIANCE
WITH ALL APPLICABLE
LAWS AND REGULATORY
REQUIREMENTS FOR THE
PREVENTION OF
CORRUPTION, BRIBERY
AND EXTORTION.**

WHISTLE-BLOWING POLICY ²⁰⁵⁻³

The Audit Committee (“AC”) of the Company has put in place a whistle-blowing policy, whereby employees of the Group or any other persons may, in confidence, raise concerns about possible improprieties or other matters to the AC Chairman.

The objective for such an arrangement is to ensure independent investigations of such matters and to allow for appropriate follow-up actions. Reports of suspected fraud, corruption, dishonest practices and other similar matters can be lodged with the AC Chairman, Mr Lim Kee Way Irwin.

The policy is made available to all employees and posted on the notice boards of our offices.

OUR PERFORMANCE

FY2021 Goal	FY2021 Performance	FY2022 Goal
No confirmed incident of corruption	No confirmed incident of corruption	No confirmed incident of corruption

ENVIRONMENT

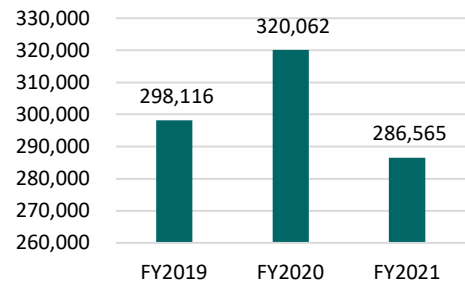


ENERGY CONSUMPTION AND ACTIONS TAKEN TO REDUCE CONSUMPTION 302-1 302-4

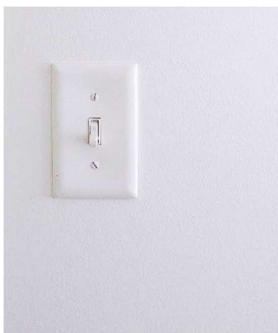
The Group's energy consumption is used to power our office building, yards and repairs workshops. In addition, we leased a worker's dormitory to house our employees to comply with safe distancing measures imposed by the Government of Singapore. Our properties are located at Pandan Road and Gul Drive (Disposal completed on 30 April 2021) with a land area of 8,000 square meters and 4,900 square meters, respectively.

OUR ENERGY CONSUMPTION

In FY2021, the total energy consumption at all properties was 286,565 kWh compared to 320,062 kWh in FY2020. The decrease of 10% was due to continual energy savings measures adopted and the consolidation of operations at a single site in March 2021 due to the planned sale of Gul Drive.



OUR ENERGY SAVING INITIATIVES



- Reminding our employees to save electricity by switching off electrical appliances when they are not in use.
- Scheduling regular maintenance and servicing work for our air-conditioning systems to ensure that they are running efficiently.
- Additional 26% of staff have switched from desktops to laptops.
- Existing halogen lights were progressively switched to lower energy LED lights when faulty.

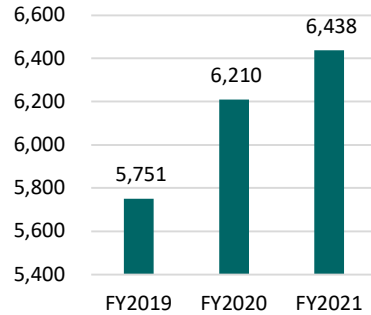
OUR PERFORMANCE

FY2021 Goal	FY2021 Performance	FY2022 Goal
To maintain fluctuation of energy consumption within 5%.	Energy consumption decreased by 10%	To maintain fluctuation of energy consumption within 5%.

OUR WATER CONSUMPTION 303-5

Water consumption is also required at our office building, yards and repairs workshops located at Pandan Road and Gul Drive. In addition, we leased a workers' dormitory to house our employees.

In FY2021, the total water consumption at all properties was 6,438 litres compared to 6,210 litres in FY2020. The overall increase of 4% was attributed to an increase in sanitisation efforts amidst Covid-19.



OUR WATER SAVING INITIATIVES

- Appointment of an officer-in-charge of the maintenance of both buildings. His duties include checking the buildings and engaging contractors to rectify any defects, such as leaking pipes, equipment repairs and maintenance.
- Adopting efficient flow rates or flush volumes.
- Repairing leaks in hoses and pipes promptly.
- Placing notices within the premises to remind staff to save water.

OUR PERFORMANCE

FY2021 Goal	FY2021 Performance	FY2022 Goal
To maintain fluctuation of water consumption within 5%.	Water consumption increased by 4%	To maintain fluctuation of water consumption within 5%.

NON-COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS

307-1

There were no fines or non-monetary sanctions for non-compliances with environmental laws and regulations in FY2021. We aim to maintain this for FY2022.



SOCIAL

EMPLOYMENT 102-7 102-8 401-1

Intellectual capital is an asset that should not be overlooked. While new members of the team bring fresh perspectives and suggestions on how the Group can grow, employees who have been with us for many years provide valuable experience and knowledge.

It is essential that our hiring practices are fair, merit-based, and non-discriminatory so that we can recruit people with the right knowledge and expertise to contribute to the growth of our business. More importantly, we need to build a conducive and harmonious working environment so that our employees continue to stay with us.

Our employee demographic data is based on our employee records generated from our Human Resource system.

Please refer to pages 16 to 18 of this Report for the full demographics of our employees, new hires and turnover rate.

COLLECTIVE BARGAINING AGREEMENTS 102-41

Our employees are not covered by collective bargaining agreements.

In building a harmonious work environment and implementing fair employment practices, the Group is guided by the principles set out in the Tripartite Guidelines on Fair Employment Practices established by the Tripartite Alliance for Fair and Progressive Employment Practices in Singapore.

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**ALL OUR EMPLOYEES
PLAY AN INTEGRAL
ROLE TO BUILDING
THE SUCCESS OF MS
HOLDINGS.**

ABOUT OUR EMPLOYEES 102-41

There were 84 permanent full-time employees as at 30 April 2021. There are no temporary part-time employees. Due to the nature of our industry and the need to operate heavy equipment, our organisation is male dominated. The demographics of our employees are presented below.

BY GENDER



88%
Decreased from 94%
in FY2020



12%
Increased from
6% in FY2020

BY NATIONALITY



56%
49% in FY2020



24%
26% in FY2020



8%
6% in FY2020



6% 6% in FY2020



2% 7% in FY2020

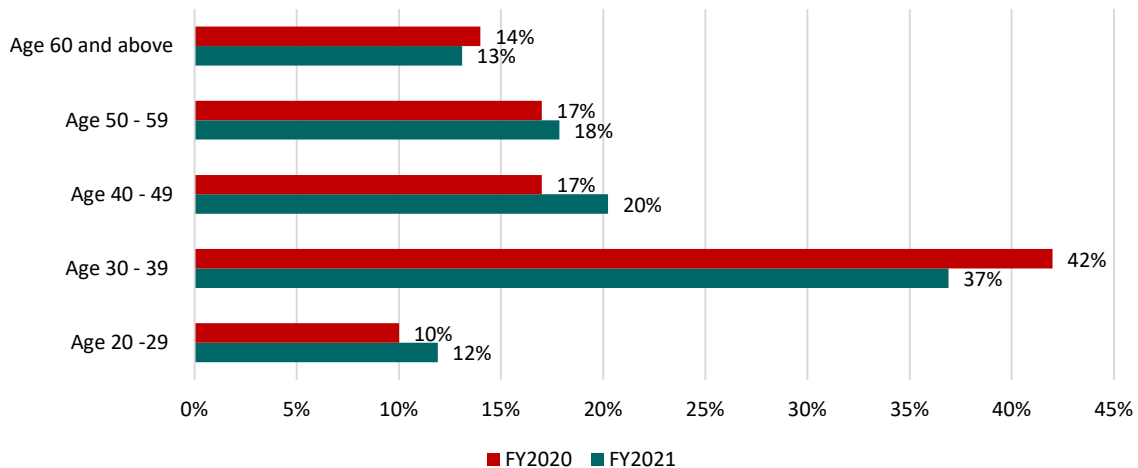


2% 3% in FY2020



2% 3% in FY2020

BY AGE



EMPLOYEE HIRE 401-1

In FY2021, we welcomed 11 new employees into our organisation. MS Holdings will continue to attract new talent by providing fair pay and employee recognition. The demographics of new employee hires are presented below.

BY GENDER



73%
Decreased from 94%
in FY2020



27%
Increased from 6%
in FY2020

BY NATIONALITY



82%
6% in FY2020



18%
17% in FY2020



0% 28% in FY2020

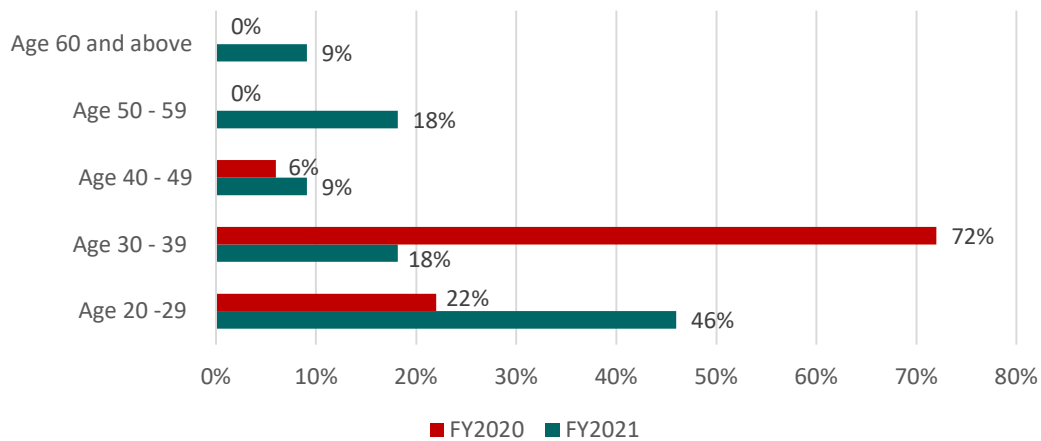


0% 5% in FY2020



0% 44% in FY2020

BY AGE



EMPLOYEE TURNOVER 401-1

In FY2021, 15 employees resigned from our organisation due to natural attrition, leaving MS Holdings to seek other opportunities. The demographics of resigned personnel are presented below.

BY GENDER



93%
94% in FY2020



7%
6% in FY2020

BY NATIONALITY



60%
17% in FY2020



26%
6% in FY2020



7% 11% in FY2020



7% 50% in FY2020

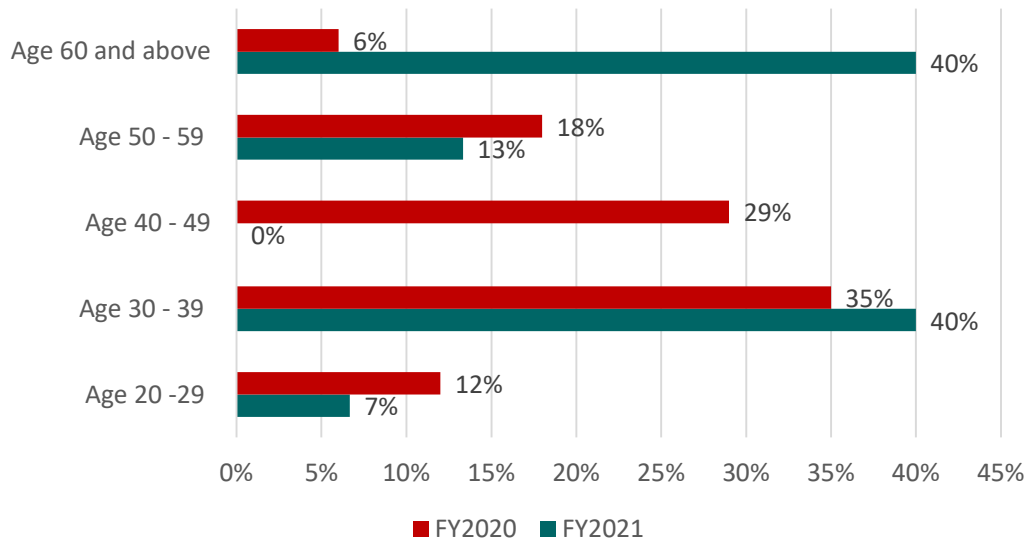


0% 5% in FY2020



0% 11% in FY2020

BY AGE



OCCUPATIONAL HEALTH AND SAFETY 403-1

As the safety of our employees is our top priority, policies and procedures are established to protect our employees from accidents.

OCCUPATIONAL HEALTH AND SAFETY INITIATIVES 403-1

The BizSAFE Star status for our subsidiary, Moh Seng Cranes Pte Ltd, was re-issued on 4 February 2021 and expires on 11 January 2024.

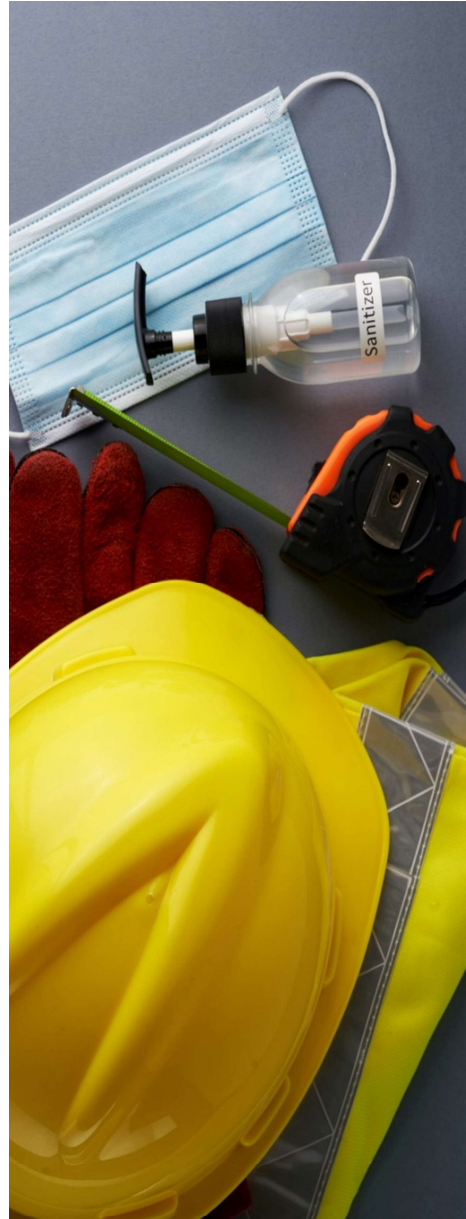
Moh Seng Cranes Pte Ltd also obtained 2 certifications of registration:

- Occupational Health and Safety Management System in compliance with ISO 45001:2018 on 12th January 2021 which is valid until 11th January 2024
- Quality Management System in compliance with ISO 9001:2015 on 12th January 2021 which is valid until 11th January 2024

MS Holdings' subsidiary, MS Equipment Pte Ltd, attained a BizSAFE level 3 on 28 July 2021, which expires on 26 July 2024.

The above demonstrates the Group's commitment to ensuring the highest standards of safety. The safety measures put in place to ensure the health and safety of our employees are summarised in *Table 1* on page 22.

This includes formalised safety policies and procedures, performing risk evaluations, conducting regular safety trainings and enforcing stringent supervision to minimise threats to safety.



OCCURRENCES OF ACCIDENTS 403-9

MS Holdings abides by the Workplace Safety and Health (Incident Reporting) Regulations in the notification and reporting of work-related accidents which covers all employees of the organisation.

In FY2021, there were 2 reported work-related incidents where:

- An employee accidentally tripped and fell from the ladder while retrieving his gloves in the crane superstructure
- A crane operator experienced a sudden weakness on his right arm while coming down the crane by the access ladder, which caused him to fall on to the ground at a height of less than 1 metre

SAFETY MANAGEMENT MEASURES (COVID-19)

In view of COVID-19, our priority is the health and safety of our workforce. We have stepped up our controls and implemented safe management measures at our workplace to ensure our workforce is being well taken care of.

We are working to avoid disruptions caused by COVID-19, while at the same time acting responsibly to do what we can to prevent further spread of the virus. Our management team meets regularly to monitor and discuss the latest updates and regulations from relevant government authorities.

These are some of the measures we implemented to provide a safe working environment and minimise risks of further outbreaks within the workplace.

- **APPOINTMENT OF SAFE MANAGEMENT OFFICER (SMO):** The SMO will assist in the implementation, coordination and monitoring of the system of Safe Management Measures at the workplace.
- **ENSURE PHYSICAL SAFE DISTANCING AT WORKPLACES**
 - Employees are not allowed to enter the area if the area is already occupied by 3 staffs.
 - Demarcations of work areas stating seating arrangements that are not allowed to be occupied.
- **TELECOMMUTING**
 - Elderly/vulnerable staff will be working from home until further notice.
 - Meeting with clients and suppliers to be conducted online as much as possible via online platform such as Microsoft Teams, Zoom, etc.
 - All staff is to seek approval from Human Resource/Head of Department, if there is a need to go to office when the staff is not on work schedule.
- **CONTACT TRACING**
 - Limit workplace access to only essential employees and authorised visitors.
 - All staff to install TraceTogether App and activate it at all times.

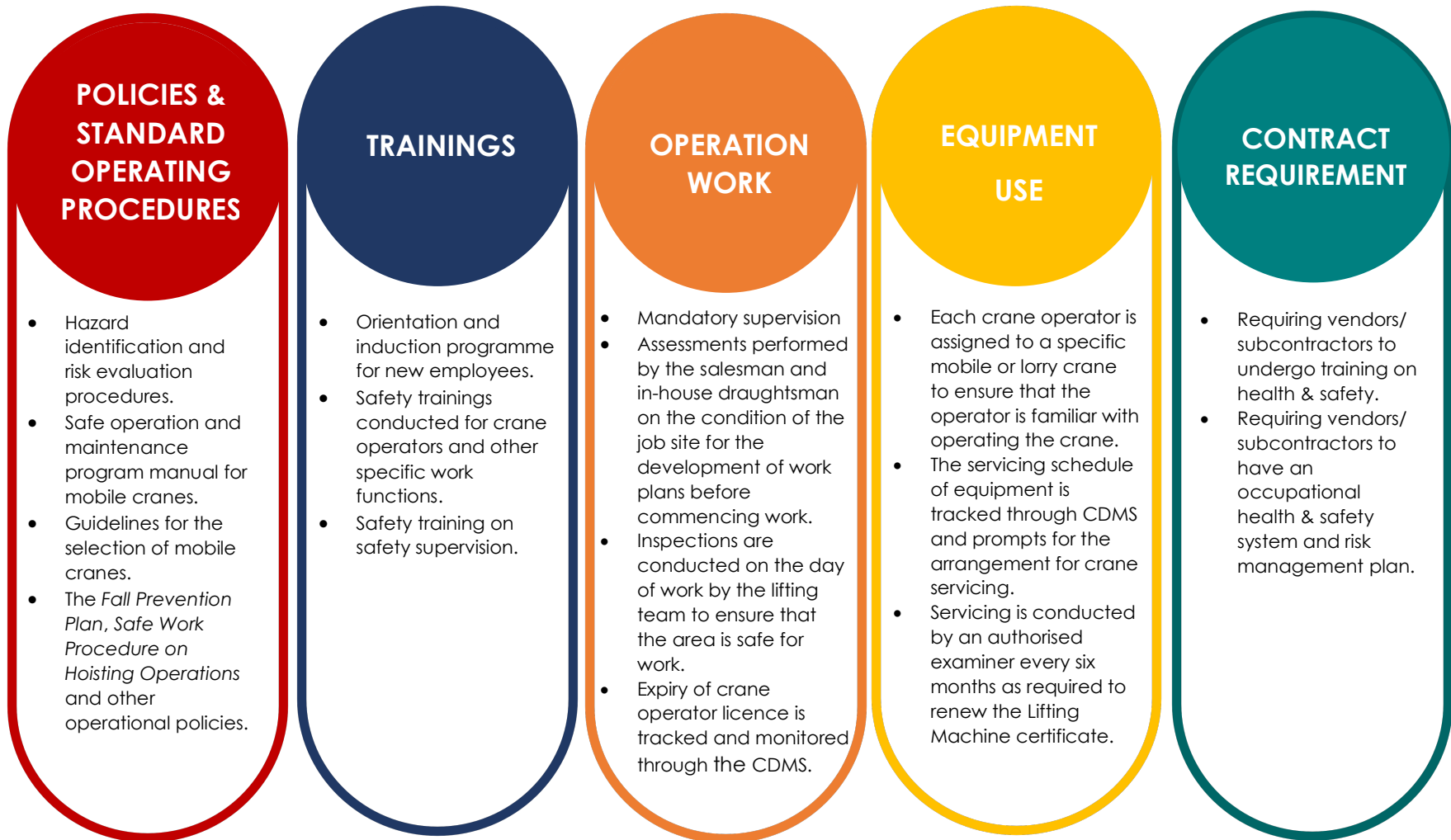


OUR PERFORMANCE

Threats to safety are inherent in the nature of the operational activities of our business and in the work sites which our employees are deployed to. We understand that accidents may happen due to unforeseen circumstances.

FY2021 Goal	FY2021 Performance	FY2022 Goal
To achieve zero work-related accident	2 work-related accidents	To achieve zero work-related accident

TABLE 1 – SAFETY MEASURES IMPLEMENTED BY MS HOLDINGS



TRAINING 404-1

In the mobile crane industry, it is necessary to continuously equip our employees with the knowledge and skills to perform work safely. This will minimise the risk of injuries and endangering the lives of themselves and their colleagues.

The trainings attended by our crane operators and supervisors focus on safety procedures due to potential safety hazards in the work environment which they operate in.

One of the key risks relates to the unauthorised and unsupervised operation of cranes. Operators and supervisors are required to be properly licensed to be allowed to operate the vehicle.

The Group uses the Crane Despatch Monitoring System ("CDMS") to track all required training programmes for all crane operators and workers. CDMS will send an automated email notification a month prior to the expiry of the employees' license or course requirements.



The following trainings are compulsory for employees:

- Workshop To Enhance The Safety Of Crane Operation (WESCO) - Required for renewal of crane operator licence
- Apply Workplace Safety and Health in Construction Sites (CSOC) - Required for all operators and attendants

Training details during the reporting period are as follows:

Training	Date	Total Training Hours	No. of Attendees
Workshop To Enhance The Safety Of Crane Operation (WESCO)	<ul style="list-style-type: none"> • 20 September 2020 	6	1
Apply Workplace Safety and Health in Construction Sites (CSOC)	<ul style="list-style-type: none"> • 12 October 2020 • 11 November 2020 • 23 November 2020 • 30 December 2020 • 21 January 2021 • 3 February 2021 • 4 February 2021 • 18 February 2021 • 25,26 February 2021 • 5 March 2021 • 10 March 2021 • 17 March 2021 • 19 March 2021 • 29, 30 April 2021 	96	19

Other trainings that were attended by our full-time employees during FY2021 include:

- Standard First Aid + AED (Blended)
- ISO 45001:2018 Occupational Health & Safety Management
- System Awareness & implementation Training
- Employment Obligations and Duties to your Foreign and Local Employees

In FY2021, the average training hours per full-time employee, per male and female employee approximates 4.67 hours, 5.5 hours and 4.25 hours respectively.

NON-COMPLIANCE WITH LAWS AND REGULATIONS 419-1

There is no non-compliance with laws and regulations in the social and economic area for FY2021. We aim to maintain this for FY2022.

GRI INDEX: CORE OPTION 102-55

GRI Indicator	Disclosure	Report Sections	Page Reference
GRI 102: GENERAL			
Organizational Profile			
GRI 102-1	Name of the organization	Cover page of this Report	-
GRI 102-2	Activities, brands, products, and services	FY2021 Annual Report - Corporate Profile (Page 1) - Corporate Structure (Page 6) - Notes to the Financial Statements, Note 11 (Page 97-99)	-
GRI 102-3	Location of headquarters	FY2021 Annual Report – Corporate Information (Page 12)	-
GRI 102-4	Location of operations	FY2021 Annual Report – Notes to the Financial Statements, Note 1 (Page 64) and Note 11 (Page 97-99)	-
GRI 102-5	Ownership and legal form	FY2021 Annual Report - Notes to the Financial Statements, Note 1 (Page 64) - Shareholding Statistics (Pages 121 - 123)	-
GRI 102-6	Markets served	FY2021 Annual Report – Notes to the Financial statements, Note 26 (Page 117 - 120)	-
GRI 102-7	Scale of the organization	FY2021 Annual Report - Consolidated Statement of Comprehensive Income (Page 59) - Statements of Financial Position (Page 60)	-
		Social – Employment	2, 15 – 18
GRI 102-8	Information on employees and other workers	Social – Employment	2, 15 – 18
GRI 102-9	Supply chain	Our Supply Chain	6
GRI 102-10	Significant changes to the organization and its supply chain	There were no significant changes to the organization or supply chain during the period under review.	-
GRI 102-11	Precautionary principle or approach	MS Holdings does not specifically utilise the precautionary approach when managing risk; however, our management approach is risk-based, and is supported by our Risk Management Framework.	-
GRI 102-12	External initiatives	Not applicable. MS Holdings has not subscribed to or endorsed any externally-developed economic, environmental and social charters, principles, or other initiatives.	-
GRI 102-13	Membership associations of	About MS Holdings – Memberships & Associations	6
GRI 102: GENERAL			
Strategy			
GRI 102-14	Statement from senior decision-maker	Board Statement	1 - 3
Ethics and integrity			
GRI 102-16	Values, principles, standards, and norms of behavior	Business Integrity – Communication on Integrity and Anti-Corruption	11

GRI INDEX: CORE OPTION 102-55

GRI Indicator	Disclosure	Report Sections	Page Reference
Governance			
GRI 102-18	Governance structure	FY2021 Annual Report – Report of Corporate Governance (Pages 13 - 47)	-
		About this Report – Sustainability Structure	5
Stakeholder Engagement			
GRI 102-40	List of stakeholder groups	Our Approach to Sustainability -Stakeholder Engagement	7
GRI 102-41	Collective bargaining agreements	Not applicable. None of the employees are under collective bargaining agreements.	15
GRI 102-42	Identifying and selecting stakeholders	Our Approach to Sustainability -Stakeholder Engagement	7 – 8
GRI 102-43	Approach to stakeholder engagement	Our Approach to Sustainability -Stakeholder Engagement	
GRI 102-44	Key topics and concerns raised	Our Approach to Sustainability -Stakeholder Engagement	
Reporting Practice			
GRI 102-45	Entities included in the consolidated financial statements	FY2021 Annual Report – Notes to the Financial Statements, Note 11 (Page 97-99)	-
		About this Report – Reporting Scope	4
GRI 102-46	Defining report content and topic boundaries	Our Approach to Sustainability - Reporting Principles - Materiality Review Process	9
GRI 102-47	List of material topics	Our Approach to Sustainability -Materiality Review Process	9 – 10
GRI 102-48	Restatements of information	About this Report - Reporting Period	4
GRI 102-49	Changes in reporting	There are no significant changes between the FY2021 and FY2010 Sustainability Reports.	-
GRI 102-50	Reporting period	About this Report – Reporting Period	4
GRI 102-51	Date of most recent report	About this Report – Reporting Period	4
GRI 102-52	Reporting cycle	About this Report – Reporting Period	4
GRI 102-53	Contact point for questions regarding the report	About this Report - Feedback	4
GRI 102-54	Claims of reporting in accordance with the GRI Standards	About this Report - GRI Guidelines	4
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GRI 102-56	External assurance	About this Report - GRI Guidelines	4

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SPECIFIC STANDARD DISCLOSURES			
GRI Indicator	Disclosure	Report Sections	Page Reference
Management Approach			
GRI 103-1	Explanation of the material topic and its boundary	Please refer to the respective GRI indicators (Specific Standard Disclosures) in the GRI Content Index for more information.	-
GRI 103-2	The management approach and its components		
GRI 103-3	Evaluation of the management approach		
Economic			
Economic Performance			
GRI 201-1	Direct economic value generated and distributed	FY2021 Annual Report - Consolidated Statement of Comprehensive Income (Page 59) - Statements of Financial Position (Page 60)	-
Anti-Corruption			
GRI 205-2	Communication and training about anti-corruption policies and procedures	Business Integrity - Communication on Integrity and Anti-Corruption	11 - 12
GRI 205-3	Confirmed incidents of corruption and actions taken	Business Integrity – Whistle-blowing Policy	
Environment			
Energy			
GRI 302-1	Energy consumption within the organization	Environment – Energy Consumption and Actions Taken to Reduce Consumption	13
GRI 302-4	Reduction of energy consumption	Environment – Energy Consumption and Actions Taken to Reduce Consumption	
Water			
GRI 303-5	Water Consumption	Environment - Water Consumption	14
Environmental Compliance			
GRI 307-1	Non-compliance with environmental laws and regulations	Environment - Non-compliance with environmental laws and regulations	14
Social			
Employment			
GRI 401-1	New employee hires and employee turnover	Social – Employment	15 – 18
Occupational Health and Safety			
GRI 403-1	Occupational health and safety management system	Social – Occupational Health and Safety	19 - 22
GRI 403-9	Work-related injuries	Social – Occupational Health and Safety	20

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SPECIFIC STANDARD DISCLOSURES			
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Training and Education			
GRI 404-1	Average hours of training per year per employee	Social – Training	23 - 24
Socioeconomic Compliance			
GRI 419-1	Non-compliance with laws and regulations in the social and economic area	Social – Non-compliance with laws and regulations	24