

BUILDING Capabilities
PURSUING Sustainability

SUSTAINABILITY REPORT 2022

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MESSAGE FROM THE GROUP CHIEF EXECUTIVE OFFICER



Luong Andy
Chairman and
Chief Executive Officer

I present the Sustainability Report of UMS Holdings Ltd (“UMS” or “the Company”, and together with its subsidiaries, “the Group”) for the financial year ended 31 December 2022 (“FY2022”).

UMS’s 2022 achievements were built upon our core competencies, segment and customer diversity, great customers and our manufacturing execution excellence. We have always focus on driving sustainable profitable growth. We are determined to create a responsible future not just for UMS and our stakeholders but also for the planet and humanity.

UMS will focus on robust methodologies in measuring and evaluating our operations based on sustainability principles. Aligned with initiatives of SGX to consider climate change risks, in accordance with the Taskforce for Climate related Financial Disclosures (TCFD) framework, UMS has embarked on adopting the TCFD Recommendations.

UMS will focus on important relevant sustainability matters, such as water, energy, emissions, effluents and waste. While we seek to grow our business, we are mindful of our social and environmental impact in the areas that we operate in and are committed to integrate sustainable practices in our business operations. We continue to track the progress of the Group, and have shared our performance with regards to various material Environmental, Social and Governance (“ESG”) topics.

UMS will continue to build the right foundations that will enable the organisation to sustainably grow its business in the years to come.

ABOUT THE REPORT

This report summarises our approach towards sustainability and our progress to date, with a focus on addressing UMS's material ESG issues.

The scope of this report focus on the Group's major operations, namely semiconductor segment business in Singapore and Malaysia (excluding JEP Group which will be reported separately) as these have the largest impact on economic, environmental, social and governance indicators.

The report covers the performance of the entities from 1 January 2022 to 31 December 2022 ("FY2022"). We have included the historical data for the previous two years of FY2020 and FY2021 for comparison, where available. There has not been any restatement of figures for data disclosed in previous years.

Our Approach to Sustainability

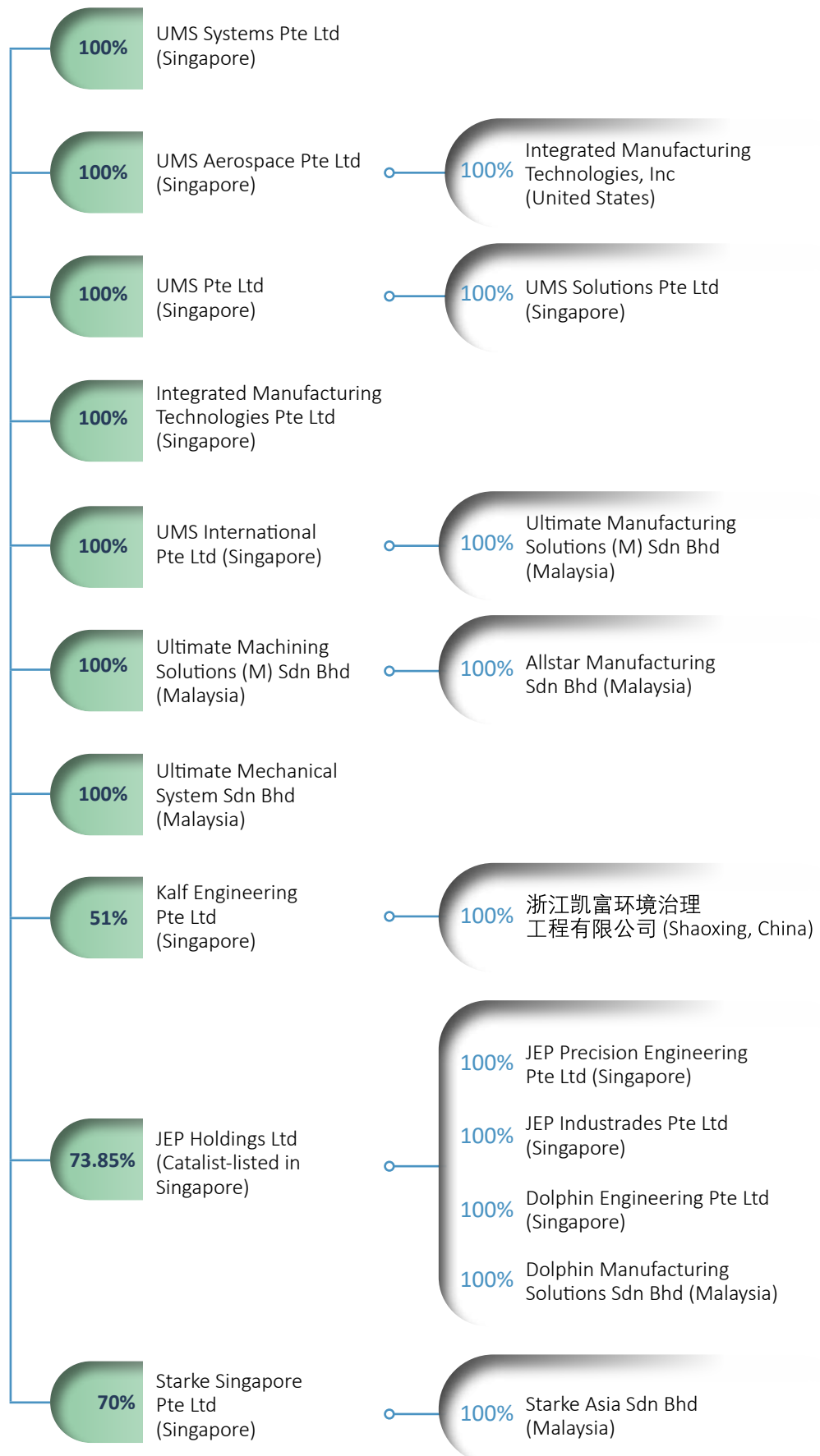
Similar to the last two financial years, we have elected to produce our FY2022 report with reference to Global Reporting Initiative Standards ("GRI Universal Standards"). We have chosen the GRI Standards due to its longstanding universal application and robust guidance, which allows for comparability of our performance against peers. The report is also prepared in accordance with SGX-ST Listing Rules (711A and 711B) – Sustainability Reporting.

We also referenced the United Nations 2030 Agenda for Sustainable Development and used the United Nations Sustainable Development Goals ("UN SDG") to report on our sustainability performance.

The Report is currently not externally assured but we have engaged our internal auditors to perform an internal review of our sustainability reporting process.

We welcome feedback on this report and any aspect of our sustainability performance. Comments or feedback can be sent to ir@umsgroup.com.sg.

GROUP STRUCTURE

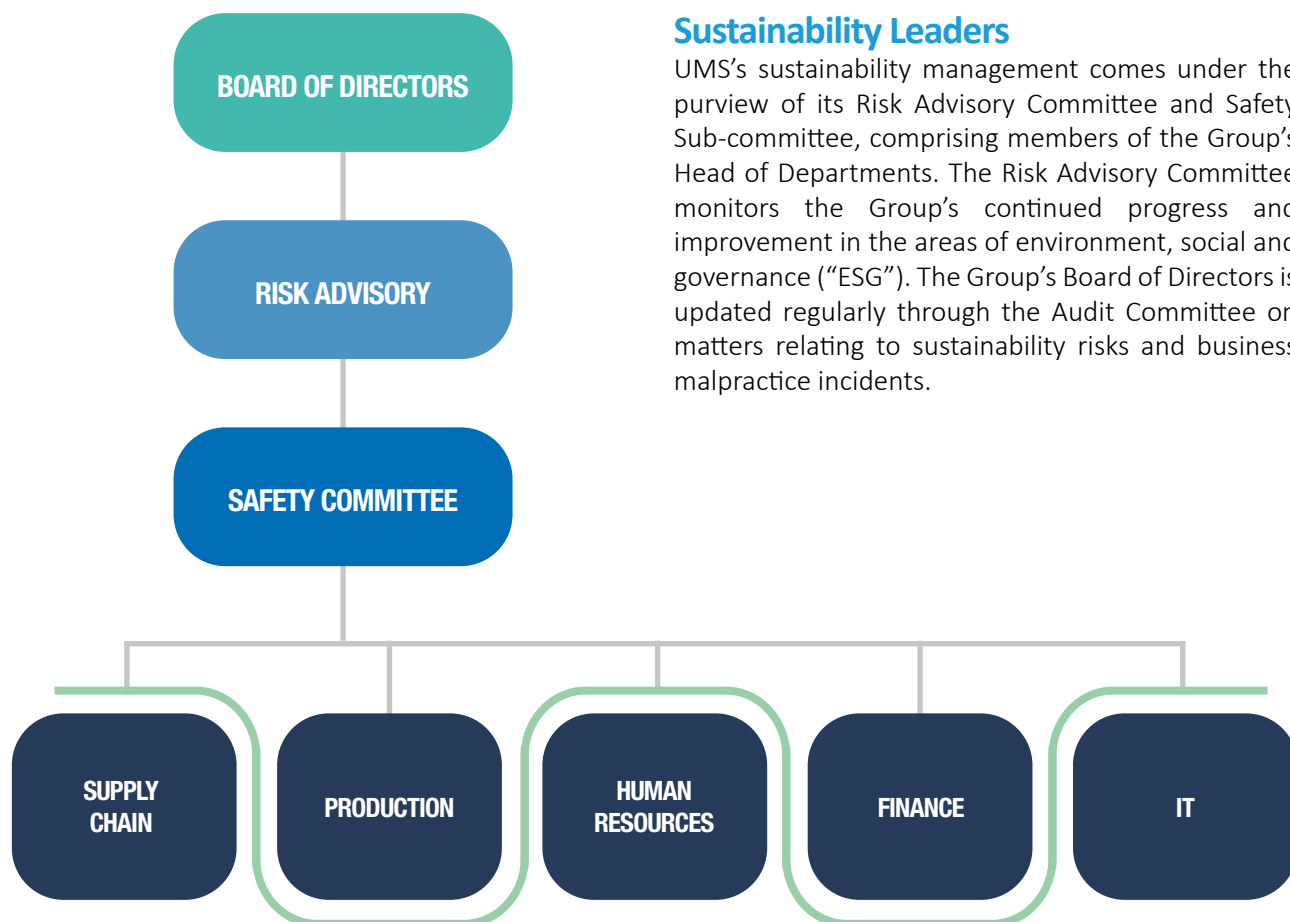




SUSTAINABILITY GOVERNANCE

The Board is committed towards building a sustainable business at UMS. To us, sustainability is about ensuring long-term value for our stakeholders and creating a positive, lasting impact on society.

The UMS Board, supported by the Risk Advisory Committee and Safety Sub-committee, looks at sustainability issues as part of its strategic formulation, determines the Environmental, Social and Governance (ESG) material factors, and oversees the management and monitoring of these factors.



Sustainability Leaders

UMS's sustainability management comes under the purview of its Risk Advisory Committee and Safety Sub-committee, comprising members of the Group's Head of Departments. The Risk Advisory Committee monitors the Group's continued progress and improvement in the areas of environment, social and governance ("ESG"). The Group's Board of Directors is updated regularly through the Audit Committee on matters relating to sustainability risks and business malpractice incidents.

STAKEHOLDER ENGAGEMENT

At UMS, we recognise that stakeholder engagement is important in helping us make informed commercial and policy decisions. We engage our key stakeholders through various platforms and channels, and their feedback is carefully considered to ensure decisions contribute to the overall good of our stakeholders.

The table below summarises our approach to stakeholder engagement.

Key Stakeholders	Engagement Methods	Interests and Concerns
Employees	Employee discussions, trainings and corporate events.	<ul style="list-style-type: none"> • Opportunities for career growth and development
Regulators and Government	Dialogue and meetings.	<ul style="list-style-type: none"> • Employee engagement, wellness and work environment • Operational efficiency
Customers	Dialogue, meetings and seminars.	<ul style="list-style-type: none"> • Organization updates and business continuity planning
Investors	Investors and analyst meetings, and various road shows.	<ul style="list-style-type: none"> • Corporate governance

MATERIALITY

Sustainability remains core to the long-term viability of our organisation. We have identified four material factors that are important to the sustainability of our organisation. They are **Economic Performance, Governance, Environmental sustainability and People**. Our business practices, developed with these material factors as a foundation, will enable us to deliver long-term value to our stakeholders. At the same time, we remain vigilant in mitigating the risks that may come with changes in our external environment.

At UMS, we integrate sustainability within our business strategy through efficient allocation and deployment of our two forms of capital, namely Financial Capital and Human Capital. Our talent management strategy seeks to develop our human capital. By recognising and addressing the risks and opportunities that arise from changes in global economic, regulatory, competitive, and technological trends, we are able to continually generate business value for UMS and our stakeholders.

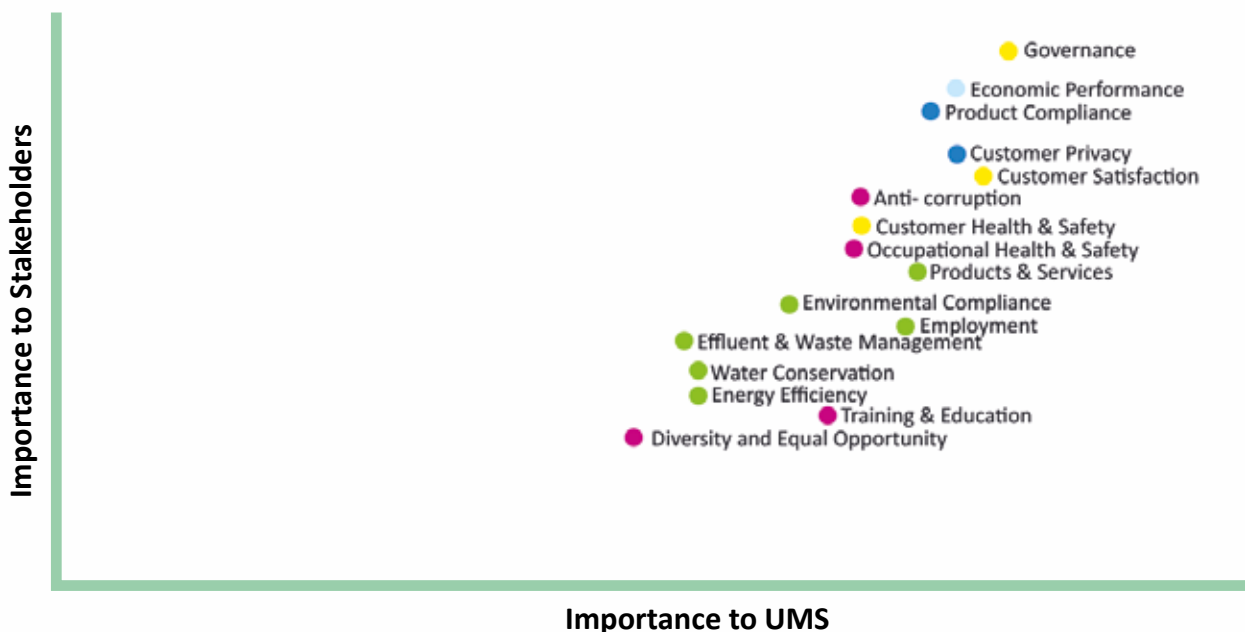
Materiality Assessment

Our materiality definition is guided by the GRI Universal Standards. Inputs were drawn from work performed in the Risk Advisory Committee. This process aligns with the requirements of GRI Standard 102-46 on defining content and boundaries. Topics covered reflect the Group’s significant economic, environmental, social and governance impacts, or other factors that substantively influence the assessments and decisions of stakeholders.

As part of the Group’s materiality process, the Group reviewed comments and feedback from stakeholders on sustainability impacts. During these discussions, the Group reviewed its vision, mission and core values, strategic direction, sustainability impacts and material topics.

Feedback from interviews with management, employees and customers contributed to the materiality review process. The Group also took into consideration other external feedback, including inputs from the investment community. A materiality matrix was developed in the following section which was ratified by the Audit Committee.

Materiality Matrix



We have grouped the various material factors into 4 categories and is summarised in the table below. For FY2022, our material factors remain the same as the previous reporting period:

Material Factors		GRI Disclosures	Read more in our:
 <p>Economic Performance Our financial performance and economic value creation.</p>	Economic performance	<ul style="list-style-type: none"> • Sustainability Report and • Financial Statements 	
 <p>Environment Our role in mitigating climate change.</p>	Energy Water	<ul style="list-style-type: none"> • Sustainability Report. 	
 <p>Governance Our governance structure, ethics and integrity, anti-corruption and compliance policies.</p>	Anti-corruption Socioeconomic Compliance	<ul style="list-style-type: none"> • Sustainability Report and • Corporate Governance Report. 	
 <p>People Our talent management and responsible employment practices.</p>	Employment Labour Relations Training and Education Diversity and equal opportunity Non-discrimination	<ul style="list-style-type: none"> • Sustainability Report 	

ALIGNMENT WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDG)

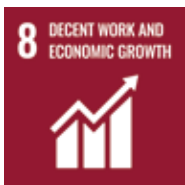
UMS supports the global effort to achieve the 17 SDGs that are intended to address the world's shared challenges of poverty, inequality, climate change, environmental degradation, peace and justice. The table below highlights our efforts and where we have the largest opportunity for impact.



- All collection, treatment, disposal as well as recycling of wastes in Singapore are strictly governed by the EPMA, EPHA and national toxic industrial waste regulations. In addition, the Company accedes to the Basel Convention on the Control of Trans-boundary Movements of Hazardous Wastes and their disposal. Hazardous waste handled by the Group consists largely of chemicals and oily water removed from production processes. UMS work only with government-licensed waste collection vendors to ensure that disposal processes are in compliance with government regulation.



- We recognise the importance of female participation and equal opportunities for leadership in the organisation – 20% of our Board comprises of females, and 25% of our senior management team is represented by females.
- 12% of our workforce comprises of females.



- We have increased our staff strength by 56% to a total of 849 employees in Singapore and Malaysia. The increase in staff strength is mainly to support the semiconductor segment business.
- All our employees are paid fair wages and accorded employment benefits in line with local regulations.



- As part of our continuous efforts to reduce our damage to the environment, UMS Pte Ltd together with our Malaysian entities are implementing solar energy systems. We are also exploring ways to reduce our GHG emissions from our work activities.



- UMS does not tolerate any form of discrimination based on nationality, race, religion or political inclination that could compromise equal opportunities in the recruitment process and career development.

TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL IMPACT

10 Principles of the UN Global Compact	Where we have covered this in our report
<p>Labour</p> <ol style="list-style-type: none"> 1. Businesses should support and respect the protection of internationally proclaimed human rights. 2. Businesses should make sure that they are not complicit in human rights abuses. 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. 4. Businesses should work towards the elimination of all forms of forced and compulsory labour. 5. Businesses should work towards the effective abolition of child labour. 6. Businesses should work towards the elimination of discrimination in respect of employment and occupation. 	Human Capital
<p>Environment</p> <ol style="list-style-type: none"> 7. Businesses should support a precautionary approach to environmental challenges. 8. Businesses should undertake initiatives to promote greater environmental responsibility. 9. Businesses should encourage the development and diffusion of environmentally friendly technologies. 	Environment Sustainability
<p>Anti-Corruption</p> <ol style="list-style-type: none"> 10. Businesses should work against corruption in all its forms, including extortion and bribery. 	Governance

ECONOMIC PERFORMANCE

Growing a strong customer base, creating customer loyalty and building trust are vital to UMS's profitability and growth. It is crucial to have a keen understanding of customer requirements and market environment to develop products and solutions that meets the needs and requirements of customers. Sustainability impacts are taken into account during the conceptualisation and development of the Group's products and solutions.

Our approach has been to engage regularly via multiple platforms at different levels of operations and management. This enables UMS to build a varied approach to engaging customers. UMS measures customer satisfaction through annual survey, regular meetings and seeks continuous improvement so as to deliver total customer satisfaction. Structured systems, such the ISO 9001-certified processes and audit systems, are employed to ensure effective collaboration, timely response to feedback, as well as high standards of quality, safety, environment and operational performance. These processes undergo regular reviews and improvements are made continuously.

UMS also strive to preserve shareholders' value by building resilience throughout its business operations and enhance shareholders' value through a robust strategy with a focus on delivering long term sustainable growth.

How we have worked with our business partners during the pandemic

The COVID-19 pandemic has been a challenging time for businesses and individuals. UMS made several strategic adjustments to accommodate and ease the burden on our customers and suppliers alike. We also explored opportunities to assist in the overall government's approach in tackling the pandemic – this included safe management measures which made delivery challenging; there was a surge in raw material prices and increases in operating cost but not all the cost was passed on to our customers; we are also currently holding a higher inventory of raw materials and finished goods for our customers to mitigate any possible delays.

For our suppliers, we work closely with them to ensure that they carry a higher volume of inventory. During global shortages, when raw materials were on allocation, we were well supported by our regular regional suppliers because of our long-term business relationship with them. Despite some delays in cargo arrivals to Singapore, we managed to meet manufacturing demand with buffer stocks, and also fulfilled all contractual obligations.

UMS Performance Highlights

	2020	2021	2022
Net Profits after tax (S\$' mil)	33.6	53.1	98.2
Shareholders Equity (S\$' mil)	252.9	304.3	368.4
Net Dividend/ share (cents)	5.0	4.0	5.0
Dividend Yield (%)	4.6%	2.3%	4.2%
Share Price Changes (%)	0.0%	27.8%	(21.3%)
Total Shareholders Return (%)	4.6%	31.3%	(18%)

GOVERNANCE

UMS adheres to the highest standards of corporate governance practices as guided by the Code of Corporate Governance. Further information can be found in our Corporate Governance Report.

GRI 205-3 Anti-Corruption

At UMS, we advocate the highest level of conduct and ethical standards to maintain high standards of governance. The UMS Group Policy that covers various pertinent matters are essential in guiding the behaviour of our employees. All employees are briefed on these policies which provide guidance on appropriate conduct for common ethical issues, such as conflicts of interest, bribery and corruption, confidential information, and compliance among others. We also educate all our employees on our whistleblowing policy, to facilitate the reporting of suspected and actual cases of improper, unethical or fraudulent conduct. The Board takes a firm stance on the ethics and integrity of employees at UMS and a serious view towards non-compliance.

In FY2022, we did not receive any whistleblowing report concerning the Company. There were also no cases of bribery or corruption, anti-competitive behaviour during the year. We continue to strive to uphold the highest standards of corporate governance with respect to our stringent governance framework.

GRI 418-1 Customer Data Privacy

Ensuring safety and privacy of our customers' data is of great priority to UMS. In addition to processes and controls in place for handling and communicating sensitive and confidential information of our customers such as contracts, customer orders and service delivery orders, we also have in place information security policies to ensure our customers' data are managed in accordance with the level of confidentiality required and that information is only provided on a need-to-know basis.

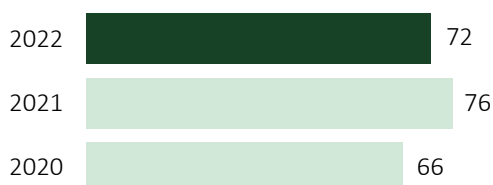
In FY2022, we have not had any incidents of breaches of customer data privacy. We continue to implement and improve our existing controls to ensure that there are no breaches of customer data.

GRI 419-1 Socioeconomic Compliance, GRI 307-1 Environmental Compliance

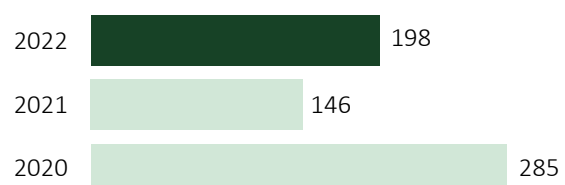
UMS' operations are subject to requirements through sector specific laws, regulations, and national licenses. Implementation and monitoring of our legal compliance is supported by various functional teams, including Human Resources and Health, Safety and Environment. We have policies, procedures and programmes in place to prevent potential violations or non-compliance and monitor our practices through risk-based due diligence processes. We take actions where issues arise in our operations and, where issues are linked to third-party operations, we communicate and encourage them to prevent, mitigate and address them.

In FY2022, we have no cases of socioeconomic or environmental non-compliance. We shall continue to proactively monitor our operations closely to ensure that we maintain zero cases of non-compliance.

GTI Score



GTI Rank



ENVIRONMENTAL SUSTAINABILITY

UMS recognises the impact it has on the community, environment and resources. The group aims to integrate environmental risks and opportunities into strategic and business decisions to mitigate its operational footprint in the environment and in local communities.

Group operations are guided by UMS’s Environmental Policy, which encompasses management leadership and accountability, communication, legislative and regulatory documentation, risk management, management of change, and performance review. The Safety Committee manages the environmental impact. Departments responsible for the application and implementation of the environmental management include HSE, security, procurement, operations and production.

UMS facilities comply with local regulations such as the national Environmental Protection and Management Act (EPMA); Environmental Public Health Act (EPHA); Hazardous Waste (Control of Export, Import and Transit) Act. All UMS facilities undertake regular external and internal audits as part of their commitment to ISO 9001 Quality Management Systems.

The Group continues to review and upgrade its infrastructure and facilities as part of its ongoing operational excellence pursuit. This will result in more efficient operations and deployment of resources.

Energy Consumption

UMS’s main contribution to reducing our environmental impact involves suppressing the amount of materials and energy used in the process of manufacturing, while also reducing, as much as possible, the emission of environmentally harmful substances.

For the manufacturing process, we established a target of 0.13 energy intensity to achieve energy conservation by optimizing our manufacturing processes.

Measuring Our Energy Efficiency Performance

	Performance in 2022	Target
Energy Intensity (KWH/Revenue)	0.1065	<= 0.1300

First and foremost, UMS has a culture of building our own production facilities and manufacturing processes, and the idea that the people involved in development, manufacturing technology and even production should devise, operate and improve their own production facilities, on their own, is deeply rooted. In every office, in every manufacturing process, efforts to reduce energy consumption are being practiced and are producing results. That has also culminated in a number of other achievements, such as cost reduction and improved facilities and work environments.

We have also disclosed the energy and GHG intensity. We believe that this will help us to better measure our progress year-on-year as we identify opportunities to reduce our GHG emissions and work towards a low carbon economy.

GRI 302-1

Energy consumption within the organisation from non-renewable sources (Fuel in litres petrol, Electricity in KWH)

	FY2020		FY2021		FY2022	
	Fuel	Electricity	Fuel	Electricity	Fuel	Electricity
Energy consumed from non-renewable sources	NA*	25,617,582	9,555	28,098,834	14,212	30,559,184

Unit of Measure: Fuel is in litres, Electricity in KWH

GRI 305-1, GRI 305-2

Direct (Scope 1) emissions & energy indirect (Scope 2) GHG emissions

	FY2020		FY2021		FY2022	
	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
GHG Emissions (kgCO ₂ e)	NA*	10,436,603	25,227	11,399,697	37,522	12,397,861
Grand Total	NA*		11,424,924		12,435,383	

Grid emission factors for Singapore and Malaysia are sourced from Singapore Energy Market Authority (EMA).

Scope 1 conversion factors are aligned with the Measurement and Reporting Guidelines developed by the National Environment Agency (NEA).

GHG Emissions Intensity (GRI 305-4)

	FY2020		FY2021		FY2022	
	GHG Intensity (tCO ₂ e/million revenue)	% Change (Y-o-y)	GHG Intensity (tCO ₂ e/million revenue)	% Change (Y-o-y)	GHG Intensity (tCO ₂ e/million revenue)	% Change (Y-o-y)
Total	NA*	NA*	53.1	NA*	41.8	-21.3%

*N.A: Not applicable as data was not collected prior to FY2020



Water Management

Water is a fundamental resource in people’s lives; it is similarly essential to plant manufacturing. Water risks are therefore causing concern worldwide, as water shortages and water pollution become more serious due to such factors as climate change and a rising global population.

At UMS, we take great care to use water resources efficiently. To reduce water consumption, we have taken steps to control water flow in our special process lines. Moreover, we have switched from using PUB water to NEWater in our Singapore facility.

For the manufacturing process, we established a target of 0.0012 water intensity to achieve water preservation by optimizing our manufacturing processes.

Measuring Our Water Efficiency Performance

	Performance in 2022	Target
Water Intensity (KWH/Revenue)	0.0008	<= 0.0012

Waste Management

UMS is committed to managing and reducing its waste and discharge responsibly. A Group-wide system governs the management of hazardous waste, non-hazardous waste as well as materials sent for recycling.

All collection, treatment, disposal as well as recycling of wastes in Singapore are strictly governed by the EPMA, EPHA and national toxic industrial waste regulations. In addition, the country accedes to the Basel Convention on the Control of Trans-boundary Movements of Hazardous Wastes and their disposal. Hazardous waste handled by the Group consists largely of chemicals and oily water removed from production processes. UMS work only with government-licensed waste collection vendors to ensure that disposal processes are in compliance with government regulation.

Recycling is an important aspect of UMS’s waste management practices. All retrieved metal chips and scraps as well as packaging material are sent for recycling, wherever possible.

Environmental Impact of Transporting Goods

Most of our delivery trucks are in compliance with the EURO V standard which helps to reduce the emission of CO2 and other gases.

In addition, we work with customers to optimize the delivery schedule, taking advantage of consolidation opportunities whenever possible in order to achieve fuel and CO2 emissions reduction.

Compliance

In 2022, UMS did not incur any significant fines for noncompliance with environmental laws and regulations.



HUMAN CAPITAL

UMS continues to nurture and empower people to drive its growth and success. By harnessing talent and building competencies, the group focuses on developing a competitive and future-ready workforce that will propel the company towards its mission and vision.

Human Capital Strategy

UMS's human resource (HR) strategy is driven by the Group's mission, vision and growth objectives. Core to the strategy is attracting, developing and growing a competitive workforce and a strong talent pool for sustainable growth. By creating a compelling employment experience and an enriching environment, the Group empowers employees to unleash their full potential and achieve peak performance.

The Group conducts regular reviews to continuously enhance its HR management systems, standards and protocols at various levels to ensure alignment with best practices among its peers and within the industry.

The Group employs 849 employees as at the end of 2022 in its Singapore and Malaysia operations.

Providing Fair Employment and Equal Opportunities

UMS adopts employment practices that are aligned with internationally recognised human and labour rights standards.

Guided by the principles set out by Singapore's Tripartite Alliance for Fair and Progressive Employment Practices, the Group is an equal opportunity employer that embraces employee diversity and promotes an inclusive work culture.

Discrimination by ethnicity, gender, religious beliefs, nationality, age or physical disability is not tolerated. The Group is also against unethical practices such as child labour, slavery, forced labour and human trafficking. At UMS, there are non-discriminatory and merit-based processes for recruiting, training and development, compensation and evaluation. In 2022, the company did not receive any reports of discrimination or exploitative labour practices.

The Group communicates these values to employees, associates and partners via its Code of Business Conduct, which is published on workshop noticeboards. Workshops on business ethics, anti-bribery compliance and enterprise risk management are also held to educate employees and stakeholders on good corporate governance.

UMS propagates a localisation strategy for its overseas operations. This ensures that the teams on the ground have a good grasp of local socio-political and cultural sensitivities to help deliver targeted business outcomes for the Group. In 2022, locals accounted for about 31% of the employees based in Malaysia and 50% of managerial and senior management positions are held by locals.

The company's female employees are well represented at the middle and senior management level. For the past three years, about 25% of the managerial employees are female and we have 1 female director at the Group level.

Nurturing Leaders

UMS has a talent management and succession planning framework in place to identify and nurture future leaders and successors for business continuity. The Board has oversight on leadership renewal and management development processes within the Group, including approval of senior management appointments, review of succession plans and grooming of talent for key executive roles. As part of the talent development process, a structured performance management framework is used to trace the progress and contributions of promising staff. By identifying these future leaders and monitoring their growth, plans can be mapped out for their career advancement, competencies training and leadership development.

Employee Recognition and Retention

Outstanding employees that have contributed to UMS's success are recognised and rewarded for their achievements and contributions. Career progression is based on merit and equal opportunities are provided to staff to excel and grow with the company. To objectively measure employees' performance, all employees in the workforce undergo annual appraisals to assess their suitability for career advancement or salary increments.

Employees are entitled to annual leave, parental leave, group insurance coverage and company transportation benefits.

Building Team Spirit

To foster team spirit and a sense of identity among employees within the Group, team building activities, recreational games are organised at various levels. Department lunch gatherings are held annually to strengthen connections and camaraderie among colleagues.

Occupational Health and Safety

The nature of our business, as well as our diverse operations, inevitably create health and safety risks. Our aim is to limit those risks as much as possible so as to provide our employees a safe working environment. To do this, each of our sites in Singapore and Malaysia has a Health and Safety representative to drive positive safety culture and oversee implementation of health and safety practices in the respective facilities.

At our manufacturing facilities, new employees are required to undergo a safety orientation before they start work. This safety orientation covers hazardous activities at the workplace, safe work procedures and emergency response procedures. All visitors and contractors at our facilities are required to undergo a safety briefing before they start work, and those who are conducting hazardous work are also required to show that they have the necessary permits and licenses required to carry out the work. Any person or employee who finds themselves in a hazardous situation has the right to stop their work and report the situation to their supervisor. In the event of an accident or incident, an investigation will be carried out by the supervisor together with the Health and Safety representative to identify the root cause.

In FY2022, we had 3 work injury cases reported. To prevent reoccurrence of the accident, our employees are constantly reminded to stay alert the factors which could potentially be a work hazard.

	FY2021	FY2022
No. of Work Injuries	0	3

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