

# MS HOLDINGS LIMITED

## *Sustainability Report FY2020*

*This sustainability report has been prepared by MS Holdings Limited (the “Company”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “Sponsor”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited SGX-ST (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst. This sustainability report has not been examined or approved by the 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 persons for the Sponsor are Mr. David Tham, Senior Director, Equity Capital Markets and Ms. Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*



# BOARD STATEMENT 102-14

## Dear Stakeholders,

We are pleased to present our third sustainability report ("Report") 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 is for the financial year ended 30 April 2020 ("FY2020"). 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.

This Report aims to inform stakeholders of MS Holdings about our sustainability efforts in a transparent and accountable manner. It covers the Group's strategies, policies, practices and performance in relation to economic, environmental, social and governance ("ESG") issues.

This Report draws on the internationally recognized framework, the Global Reporting Initiative's ("GRI") Sustainability Reporting Standards.

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.

We have identified 11 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.

## OUR SUSTAINABILITY STRATEGY



**BUSINESS  
INTEGRITY**



**ECONOMIC  
PERFORMANCE**



**ENVIRONMENTAL  
SUSTAINABILITY**



**HEALTH &  
SAFETY**



**HUMAN  
CAPITAL**



**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 and trading of new and used equipment.

Total revenue for FY2020 decreased by 3.5% to S\$14.0 million. This was largely due to decrease in the utilisation rate of our mobile cranes, which reflected the challenging market conditions faced by our customers.



**ENVIRONMENTAL  
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.



**HEALTH &  
SAFETY**



**HUMAN  
CAPITAL**

Our team comprises 81 employees as at 30 April 2020.

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, with the outbreak of the coronavirus pandemic (“COVID-19”), we have stepped up our controls and implemented safe management measures at our workplace.

## **BUSINESS OUTLOOK**

The Group anticipates significant headwinds in the Group's mobile crane rental business in view of the COVID-19 pandemic. 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 THIS REPORT



## **Reporting Period** 102-48 102-50 102-51 102-52

This is the third sustainability report of MS Holdings. It covers the period from 1 May 2019 to 30 April 2020. Our sustainability report is published on an annual basis.

Our second sustainability report covering the period from 1 May 2018 to 30 April 2019 was published on 6 September 2019.

There are no restatements of information.



## **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 24 to 26. 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.



## **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.



## **Feedback**<sub>102-53</sub>

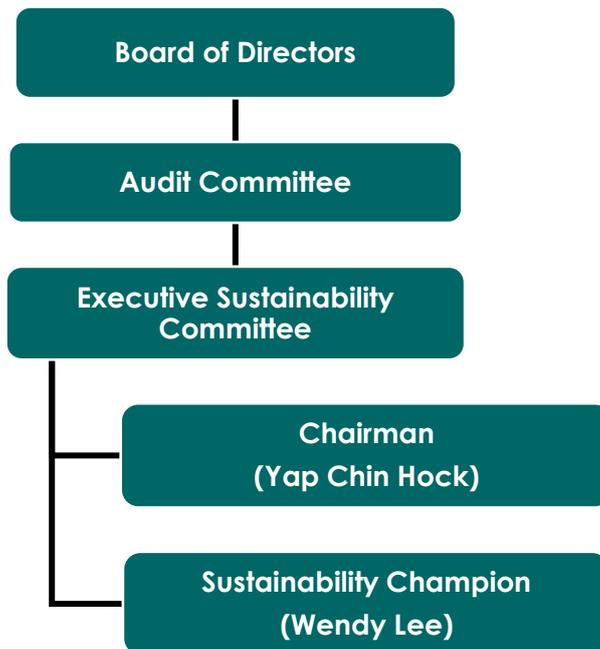
Your views are important to us and we welcome feedback on this Report and any aspect of our sustainability performance.

You may provide feedback to the Financial Controller, Wendy Lee, at [sr@msholdings.com.sg](mailto:sr@msholdings.com.sg).



## **Sustainability Structure**<sub>102-18</sub>

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

## ● **Since 1960s**

MS Holdings is one of Singapore's earliest mobile crane rental companies.

## ● **Leading Mobile Crane Rental Company**

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.

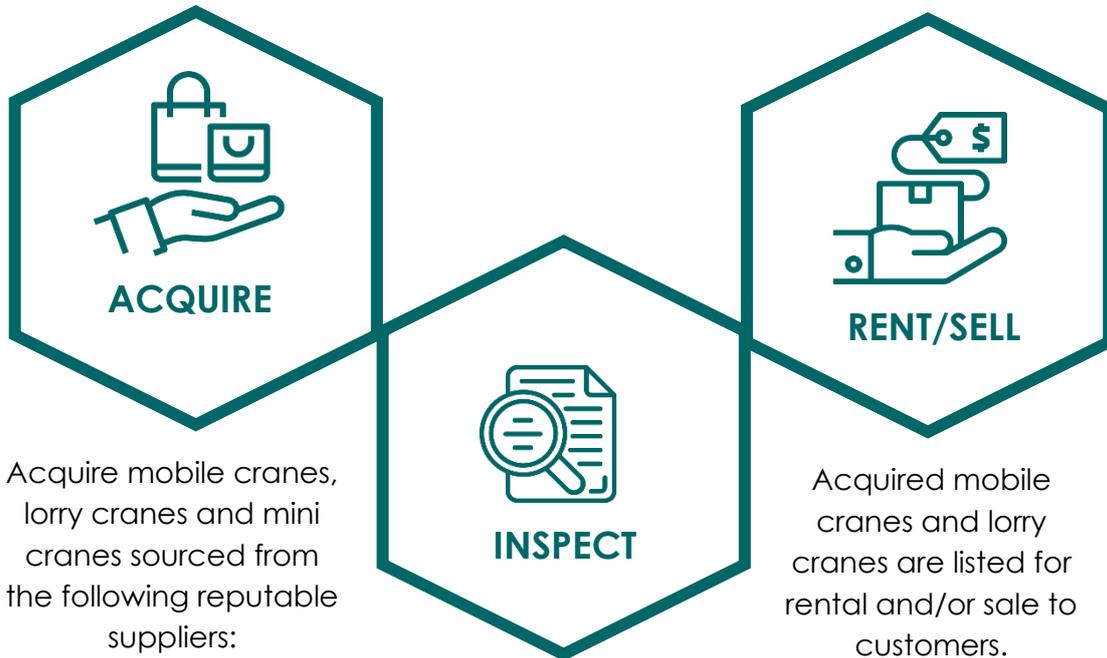
## ● **Strong Track Record**

MS Holdings has 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
- Singapore Logistics Association

## Our Supply Chain 102-9 102-10



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

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

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

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

# OUR APPROACH TO SUSTAINABILITY

## Our Sustainability Strategy

### 5 PILLARS



**BUSINESS  
INTEGRITY**



**ECONOMIC  
PERFORMANCE**



**ENVIRONMENTAL  
SUSTAINABILITY**



**HEALTH &  
SAFETY**



**HUMAN  
CAPITAL**

These 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.

## **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 and Microsoft Teams 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\*
- Surveys\*
- Feedback channels (i.e. email, telephone)
- Corporate website, email and newsletters

### FREQUENCY

- Daily basis through meetings\*

## 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

### 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
- Corporate website and email
- Results announcements and news releases

### FREQUENCY

- At least annually 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

\* Engagement platforms have transitioned online due to COVID-19.

## **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. 11 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.

## MATERIAL INDICATORS

Category	Class	Standard	Indicators
 <b>Environment</b>	Energy	302-1	Energy consumption within the organisation
		302-4	Reduction of energy consumption
	Water	303-1	Water withdrawal by source
		307-1	Non-compliance with environmental laws and regulations

Category	Class	Standard	Indicators
 <b>Economic</b>	Economic Performance	201-1	Direct economic value generated and distributed

Category	Class	Standard	Indicators
 <b>Social</b>	Anti-Corruption	205-2	Communication and training on anti-corruption policies and procedures
		205-3	Confirmed incidents of corruption and actions taken
	Employment	401-1	New employee hires and employee turnover
	Occupational Health & Safety	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities
	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.

MS Group 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.

The Group has zero tolerance toward corruption and bribery. The Code of Conduct, which all employees are briefed on during their 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.

## ***Whistle-blowing Policy*** 205-3

The audit committee of the Company ("AC") 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 both our offices.

We are pleased to report that there were zero confirmed incident of corruption in FY2020. We aim to maintain this for the financial year ending 30 April 2021 ("FY2021").

# ENVIRONMENT

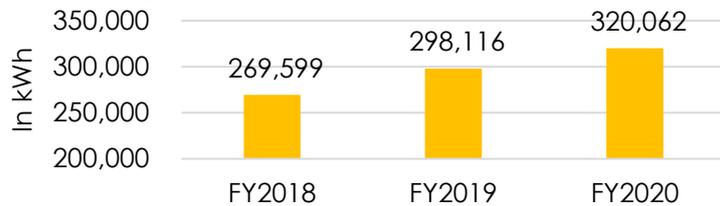
## Energy Consumption and Actions Taken to Reduce Consumption 302-1 302-4

The Group's energy consumption is used to power our office building, yards and repairs workshops. Our properties are located at Pandan Road and Gul Drive with a land area of 8,000 square meters and 4,900 square meters, respectively.



### OUR ENERGY CONSUMPTION

In FY2020, the total energy consumption at both properties was 320,062 kWh compared to 298,116 kWh for the financial year ended 30 April 2019 ("FY2019").



The increase of 21,946 kWh (7%) in energy consumption was due to:

- New air purifiers being installed in office areas due to COVID-19
- Increase in business activities

### OUR ENERGY SAVING INITIATIVES

- 01** Reminding our employees to save electricity by switching off electrical appliances when they are not in use.
- 02** Scheduling regular maintenance and servicing work for our air-conditioning systems to ensure that they are running efficiently.
- 03** Additional 10% of staff have switched from desktops to laptops.
- 04** Existing halogen lights were progressively switched to lower energy LED lights when faulty.

#### FY2020 TARGET

To reduce the energy consumption to the same level as in FY2018.

#### FY2020 PERFORMANCE

Energy consumption increased by 7%.

#### FY2021 TARGET

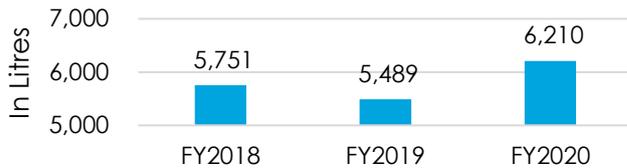
To maintain fluctuation of energy consumption within 5%.

## Water Consumption <sup>303-1</sup>

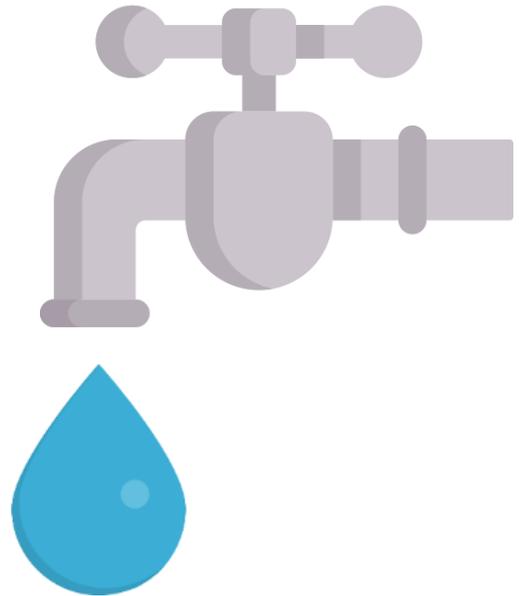
Water consumption is also required at our office building, yards and repairs workshops located at Pandan Road and Gul Drive.

### OUR WATER CONSUMPTION

In FY2020, the total water consumption at both properties was 6,210 litres as compared to 5,489 litres in FY2019.



The increase of 721 litres (13%) in water consumption was due to more scheduled cleaning and sanitizing of office areas, dormitory and motor vehicles in light of COVID-19.



### OUR ENERGY SAVING INITIATIVES



- 01** 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.
- 02** Adopting efficient flow rates or flush volumes.
- 03** Repairing links in hoses and pipes promptly.
- 04** Placing notices within the premises to remind staff to save water.

#### FY2020 TARGET

To reduce the water consumption to the same level as in FY2018.

#### FY2020 PERFORMANCE

Water consumption increased by 13%.

#### FY2021 TARGET

To maintain fluctuation of energy consumption within 5%.

## Non-compliance with environmental laws and regulations <sup>307-1</sup>

There were no fines or non-monetary sanctions for non-compliances with environmental laws and regulations in FY2020. We aim to maintain this for FY2021.

# SOCIAL

## **Employment** 102-7 102-8

All our employees play an integral role to building the success of MS Holdings.

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.

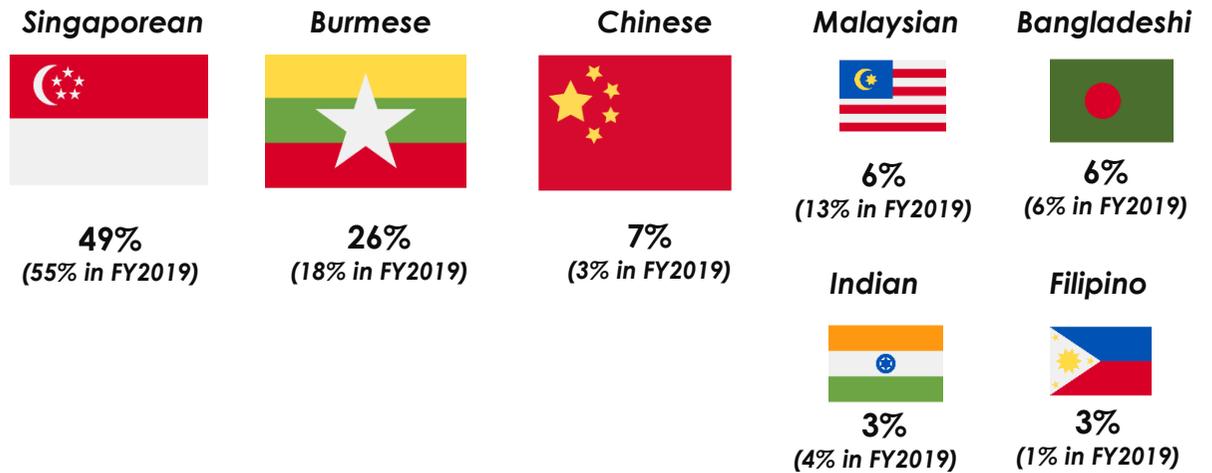
## FULL TIME EMPLOYEES

There were 81 permanent full-time employees as at 30 April 2020. 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.

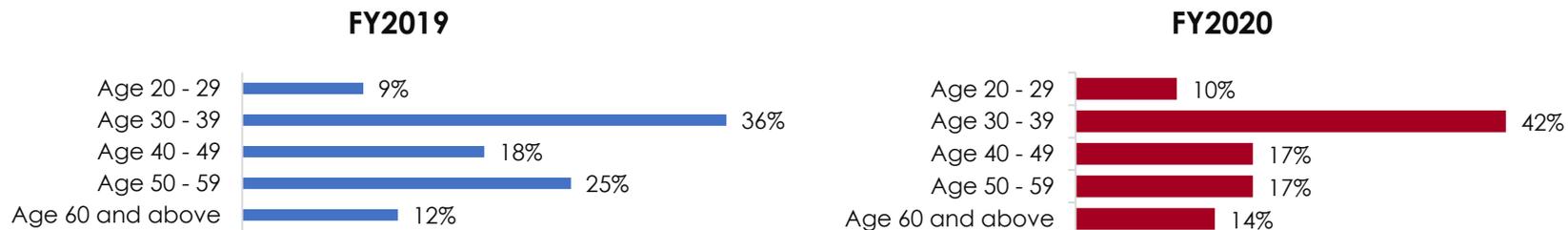
### BY GENDER



### BY NATIONALITY



### BY AGE

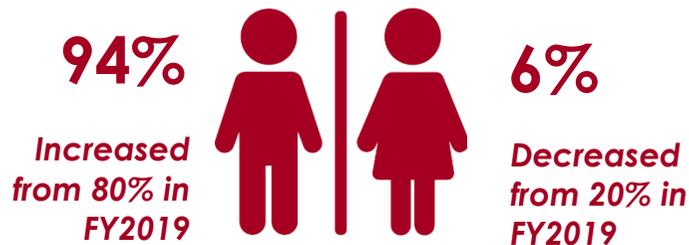


## Employee Hires 401-1

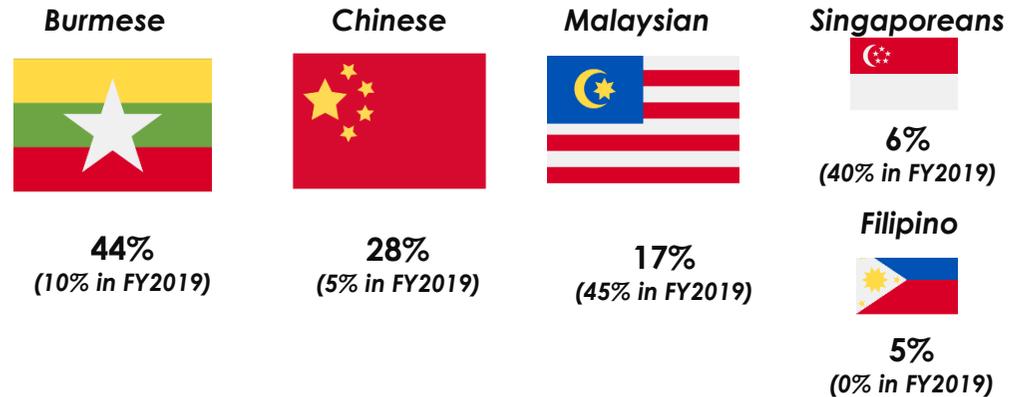
In FY2020, we welcomed 17 new employees into our organisation. MS Holdings will continue to attract new talent by providing fair pay and employee recognition.

The demographics of new employee hires are presented below.

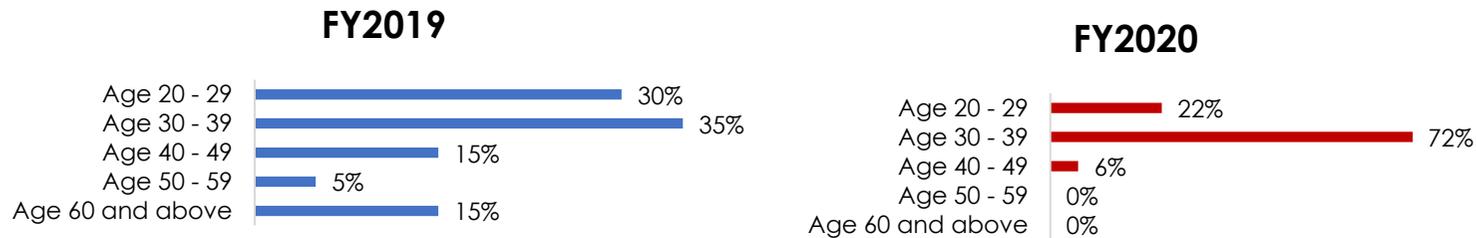
### BY GENDER



### BY NATIONALITY



### BY AGE



There was a decrease in the percentage of employees that fall within the age group of 50 and above as it was difficult to find potential employees of this age with the suitable skills.

## Employee Turnover 401-1

In FY2020, 17 employees resigned from our organisation due to natural attrition, leaving MS Holdings to seek other opportunities.

### BY GENDER



### BY NATIONALITY

#### Malaysian



**50%**  
(30% in FY2019)

#### Singaporeans



**17%**  
(35% in FY2019)

#### Indian



**11%**  
(0% in FY2019)

#### Burmese



**11%**  
(22% in FY2019)

#### Chinese



**6%**  
(9% in FY2019)

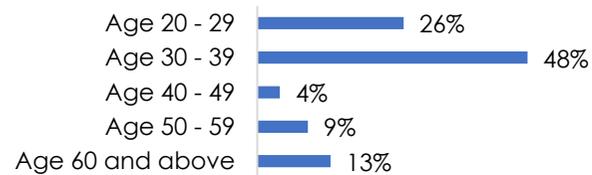
#### Bangladeshi



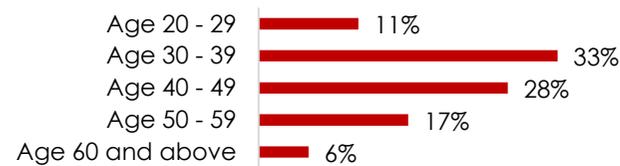
**5%**  
(4% in FY2019)

### BY AGE

#### FY 2019



#### FY 2020



## **Occupational Health and Safety** 403-2

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

### Occupational Health & Safety Initiatives

The BizSAFE Star status for our subsidiary, Moh Seng Cranes Pte Ltd, was re-issued on 8 October 2019 and we have managed to maintain this achievement since March 2011. Another subsidiary, MS Equipment Pte Ltd, attained a BizSAFE level 3 on 17 August 2018. 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 21. 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

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 FY2020, there was 1 reported work-related incident where an employee experienced chest pain and difficulty in breathing while driving (FY2019: 1 minor accident). Other than the aforementioned incident, there was no other work-related accident.

## 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.

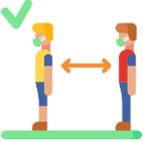
We are working to avoid disruptions caused by COVID-19, while at the same time acting responsibly to do what we can to prevent further spread of the virus. Our management team meets regularly to monitor and discuss the latest updates and regulations from relevant government authorities.

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.



### PHYSICAL ENSURE 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 admin 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, Cisco Webex Meeting, etc.
- All staff is to seek approval from Human Resource, if there is a need to go to office when the staff is not on work schedule.



### CONTACT TRACING

- All staff to install TraceTogether App and activate it at all time.
- Limit workplace access to only essential employees and authorised visitors.

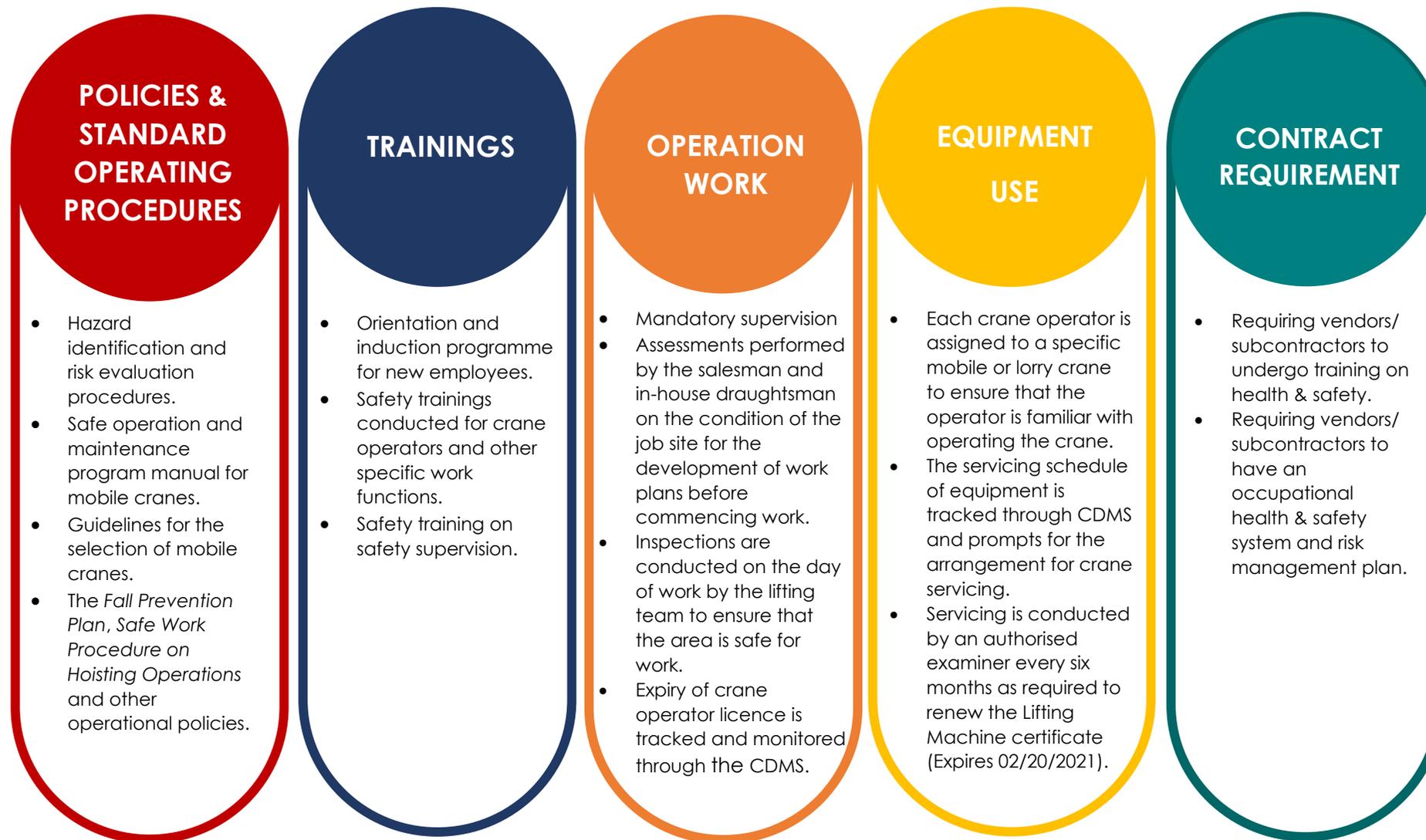
## Safety Targets

We have set a target to achieve zero work-related accident for FY2020. Except for the work-related incident mentioned above, we managed to meet the target set for FY2020 with no accidents occurring in FY2020.

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.

The Group strives to achieve zero work-related accident in FY2021 through enforcing compliance of safety procedures and looking into additional measures to improve the safety of our employees.

**TABLE 1 – SAFETY MEASURES IMPLEMENTED BY MS HOLDINGS**



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 the work environment in which they operate in has several potential safety hazards.

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 Safety of Crane Operation (for all cranes operators); and
- Construction Safety Orientation Course (for all mobile/lorry crane operators including workers).

Training details during the reporting period are as follows:

Training	Date	Training hours per employee	No. of Attendees
Workshop to Enhance Safety of Crane Operations	15 August 2019	5	2
Construction Safety Orientation Course	24 February 2020	7	12

Other trainings that were attended by our full-time employees during FY2020 include:

- Apply Workplace Safety and Health in Construction Sites
- Apply Workplace Safety and Health in Process Plant
- Safety @ SPPG course
- WSQ Perform Rigger and Signalman Tasks
- Update & Development of Construction Law
- WSQ Response to Fire Emergency
- Effective Time & Stress Management
- SGP ISO/SIO Contractor EHS Training
- Bookkeeping/Accounting Hands-on Course (Basic Level)

In FY2020, the average training hours per full-time employee, per male employee and per female employee are approximately 9.2 hours, 9.5 hours and 5.4 hours respectively.

## ***Non-compliance with laws and regulations*** <sup>419-1</sup>

There is no non-compliance with laws and regulations in the social and economic area for FY2020. We aim to maintain this for FY2021.

## GRI INDEX: CORE OPTION 102-55

GRI Indicator	Disclosure	Report Sections	Page Reference
<b>GRI 102: GENERAL</b>			
<b>Organizational Profile</b>			
GRI 102-1	Name of the organization	Cover page of this Report	-
GRI 102-2	Activities, brands, products, and services	FY2020 Annual Report - Corporate Profile (Page 1) - Corporate Structure (Page 6) - Notes to the Financial Statements, Note 12 (Page 93-94)	-
GRI 102-3	Location of headquarters	FY2020 Annual Report – Corporate Information (Page 12)	-
GRI 102-4	Location of operations	FY2020 Annual Report – Notes to the Financial Statements, Note 1 (Page 62) and Note 12 (Page 93-94)	-
GRI 102-5	Ownership and legal form	FY2020 Annual Report - Notes to the Financial Statements, Note 1 (Page 62) - Shareholding Statistics (Pages 126 - 127)	-
GRI 102-6	Markets served	FY2020 Annual Report – Notes to the Financial statements, Note 31 (Page 122 - 125)	-
GRI 102-7	Scale of the organization	FY2020 Annual Report - Consolidated Statement of Comprehensive Income (Page 57) - Statements of Financial Position (Page 58)	-
		Social – Employment	15 – 18
GRI 102-8	Information on employees and other workers	Social – Employment	15 – 18
GRI 102-9	Supply chain	Our Supply Chain	7
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 of associations	About MS Holdings – Memberships & Associations	6
<b>GRI 102: GENERAL</b>			
<b>Strategy</b>			
GRI 102-14	Statement from senior decision-maker	Board Statement	1 - 2
<b>Ethics and integrity</b>			
GRI 102-16	Values, principles, standards, and norms of behavior	Business Integrity – Communication on Integrity and Anti-Corruption	12

## GRI INDEX: CORE OPTION 102-55

GRI Indicator	Disclosure	Report Sections	Page Reference
<b>Governance</b>			
GRI 102-18	Governance structure	FY2020 Annual Report – Report of Corporate Governance (Pages 13 - 46)	-
		About this Report – Sustainability Structure	5
<b>Stakeholder Engagement</b>			
GRI 102-40	List of stakeholder groups	Our Approach to Sustainability - Stakeholder Engagement	9
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	8 - 9
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	
<b>Reporting Practice</b>			
GRI 102-45	Entities included in the consolidated financial statements	FY2020 Annual Report – Notes to the Financial Statements, Note 12 (Page 93-94)	-
		About this Report – Reporting Scope	4
GRI 102-46	Defining report content and topic boundaries	Our Approach to Sustainability - Reporting Principles - Materiality Review Process	10
GRI 102-47	List of material topics	Our Approach to Sustainability - Materiality Review Process	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 FY2020 and FY2019 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	5
GRI 102-54	Claims of reporting in accordance with the GRI Standards	About this Report - GRI Guidelines	4
GRI 102-55	GRI content index	GRI Index	24 – 26
GRI 102-56	External assurance	About this Report - GRI Guidelines	4

## GRI INDEX: CORE OPTION 102-55

SPECIFIC STANDARD DISCLOSURES			
GRI Indicator	Disclosure	Report Sections	Page Reference
<b>Management Approach</b>			
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		
<b>Economic</b>			
<b>Economic Performance</b>			
GRI 201-1	Direct economic value generated and distributed	FY2020 Annual Report - Consolidated Statement of Comprehensive Income (Page 57) - Statements of Financial Position (Page 58)	-
<b>Anti-Corruption</b>			
GRI 205-2	Communication and training about anti-corruption policies and procedures	Business Integrity - Communication on Integrity and Anti-Corruption	12
GRI 205-3	Confirmed incidents of corruption and actions taken	Business Integrity - Whistle-blowing Policy	
<b>Environment</b>			
<b>Energy</b>			
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	
<b>Water</b>			
GRI 303-1	Water withdrawal by source	Environment - Water Consumption	14
<b>Environmental Compliance</b>			
GRI 307-1	Non-compliance with environmental laws and regulations	Environment - Non-compliance with environmental laws and regulations	14
<b>Social</b>			
<b>Employment</b>			
GRI 401-1	New employee hires and employee turnover	Social – Employment	15 – 18
<b>Occupational Health and Safety</b>			
GRI 403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Social – Occupational Health and Safety	19 - 21
<b>Training and Education</b>			
GRI 404-1	Average hours of training per year per employee	Social – Training	22 - 23
<b>Socioeconomic Compliance</b>			
GRI 419-1	Non-compliance with laws and regulations in the social and economic area	Social – Non-compliance with laws and regulations	23