Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: UMS Holdings Limited

Stock code: 558

Meeting details:
Date: 26 April 2023
Time: 10.00 a.m.
Venue: Empress Ballroom 5, Level 2, Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558

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Q1. As noted in his letter to shareholders, the chairman and CEO shared that, based on industry projections, the worldwide semiconductor industry "is projected to invest more than $500 billion in 84 volume chipmaking facilities starting construction from 2021 to 2023". The global factory count is expected to grow significantly, with a record high 33 new semiconductor manufacturing facilities starting construction in 2022 and 28 more in 2023.

(i) **How does the group intend to directly capitalise on the expected growth in the semiconductor industry, particularly the projected increase in the number of new manufacturing facilities being constructed?**

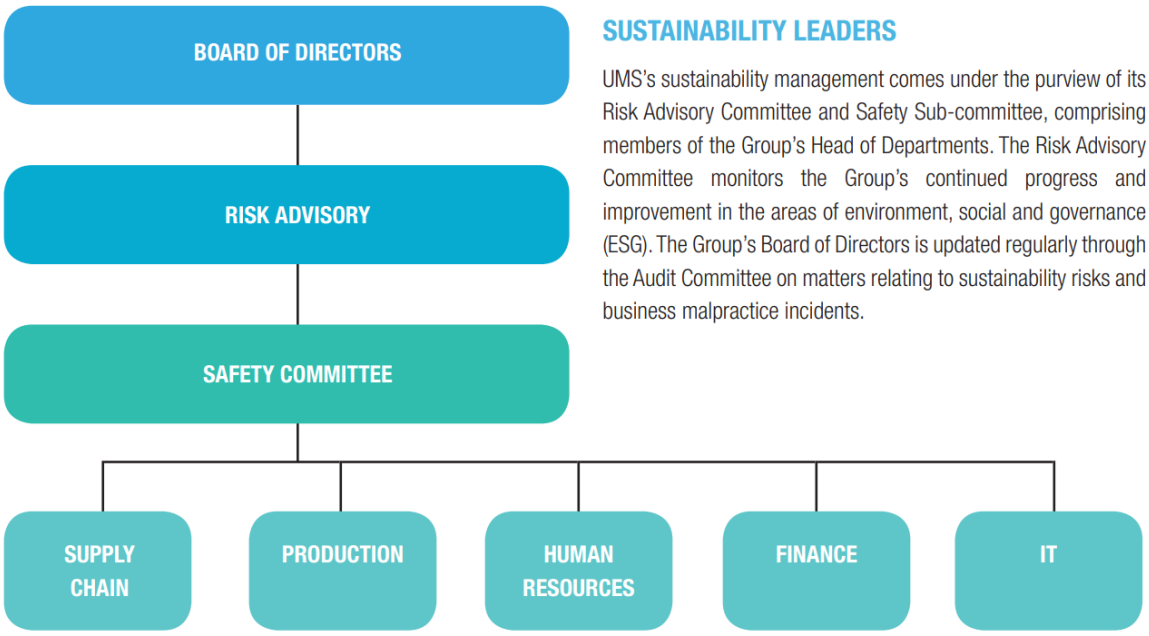
(ii) **To what extent has the group diversified its customer base in the semiconductor segment, and what is the revenue contribution of its largest customer?**

(iii) **Has the group successfully onboarded the new customer in the front-end semiconductor space?**

(iv) **What is the typical ramp-up period for new customers in the front-end semiconductor segment, and how long does it usually take for a new customer to reach a steady-state level of production?**

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Q2. The group's governance structure for sustainability includes a risk advisory committee and a safety sub-committee. Regular updates on sustainability risks are provided by the risk advisory committee to the board of directors via the audit committee.



(Source: company annual/sustainability report 2021; the company has stated that the updated report for 2022 will be published no later than 30 April 2023)

Based on the governance structure, the working groups report to the safety committee, which is under the purview of the risk advisory committee. The risk advisory committee monitors the group's progress and improvement in the areas of environment, social and governance (ESG) and reports to the audit committee which then updates the board of directors.

(i) **Based on the current governance structure, how effective is the board of directors in driving, governing, and managing the group's sustainability efforts?**

(ii) **How frequently does the board review the group's sustainability strategies and progress, and to what extent are these considerations integrated into their decision-making process?**

(iii) **Will material ESG risks be integrated into the group's overall risk management framework, monitored and reported to the board?**

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Q3. In the footnote to the Directors' statement, the company disclosed the following (page 40):

> *Ms Gn Jong Yuh Gwendolyn is the interim trustee of "The 71 Trust" and "SY Trust" – personal trust of Mr Andy Luong, Chairman and CEO of UMS Holdings Limited and his wife respectively. As part of their estate planning measures, Mr Andy Luong and his wife have transferred a total of 34,010,348 shares in the Company to "The 71 Trust" and "SY Trust" whose key beneficiaries include his family members. Ms Gn Jong Yuh, Gwendolyn is an Independent Director of the Company.*

The board has adopted the criteria of an independent director stated in the Code of Corporate Governance 2018 and it is of the view that all non-executive and independent directors have satisfied the criteria of independence.

(i) **How did the nominating committee (NC) review the relationship between the controlling shareholder (and his spouse) and the independent director who also serves as an interim trustee of the personal trust of the controlling shareholder (and his spouse)?**

(ii) **Is the director paid any fees to act as the interim trustee of the personal trusts?**

(iii) **Could the abovementioned relationship interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interest of the company?**

(iv) **Separately, does Ms Gn Jong Yuh Gwendolyn, as a member of the audit committee, also review the interested person transactions (IPTs) with Sure Achieve Consultant Pte Ltd?** The IPT with Sure Achieve Consultant Pte Ltd amounted to $3.04 million (2021: $2.22 million). The spouse of the controlling shareholder is a director and shareholder of Sure Achieve Consultant Pte Ltd.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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