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JARDINE CYCLE & CARRIAGE LIMITED

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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please see our Sustainability Report 2021 and Climate Change Report 2021 as attached.

A copy is also available for download at our website:

<https://www.jcclgroup/sustainability>**Additional Details****Period Ended**

31/12/2021

Attachments[JCCL SustainabilityReport2021.pdf](#)[JCCL ClimateChangeReport2021.pdf](#)

Total size =4627K MB



Sustainability Report 2021

Jardine Cycle & Carriage Limited



Contents

JC&C at a Glance

- 2 Board Statement
- 3 2021 Snapshot
- 4 Group Overview

Sustainability at JC&C

- 5 Our Sustainability Strategy
- 6 Our Sustainability Governance
- 7 Stakeholder Engagement and Materiality Assessment
- 9 Materiality Matrix & Material Topics
- 10 Future Plans and Targets

Sustainability Core Focuses

- 11 Sustainability Core Focuses
- 12 Governance (Economic)
 - 12 Maintaining strong corporate governance
 - 14 Safeguarding our stakeholders' data and privacy
 - 15 Striving for economic performance
- 17 Environmental
 - 17 Managing our energy consumption
 - 18 Facilitating the decarbonisation of our portfolio
 - 19 Conserving our water resources
 - 19 Reducing our waste footprint
- 20 Social (People)
 - 20 Building a skilled and diversified workforce
 - 21 Promoting diversity in leadership and employment
 - 21 Supporting training and development
 - 22 Raising the standards for workplace health and safety
- 24 Social (Community)
 - 24 Driving positive change in our communities

Appendix

- 29 2021 ESG Data
- 36 GRI Standards Index
- 46 List of Policies
- 47 Independent Limited Assurance Statement

About this report

(GRI 2-1, 2-2, 2-3, 2-4, 2-5)

This Sustainability Report ("**SR2021**") covers the financial period from 1st January to 31st December 2021 for Jardine Cycle & Carriage Limited ("**JC&C**" or "**the Group**"). This year, the reporting scope has expanded. In accordance with the operational control approach of the Greenhouse Gas ("**GHG**") Protocol, the report covers JC&C head office and JC&C's operationally controlled portfolio companies, namely the companies in the Astra group, Cycle & Carriage Singapore, Cycle & Carriage Bintang and Cycle & Carriage Myanmar.*

SR2021 reports on Environmental, Social and Governance ("**ESG**") material topics and disclosures across JC&C head office and the four businesses noted above. It focuses on the primary role of JC&C as an investment holding company and its approach towards sustainability at the Group-level. Sustainability management is determined individually by the various subsidiaries and associates within the Group for their business operations.

This report is prepared with reference to the Global Reporting Initiative Sustainability Reporting Standards ("**GRI Standards**"), which were revised in October 2021 to incorporate reporting on human rights and due diligence expectations. The GRI Standards provide a standardised and systematic framework for reporting on a company's sustainability performance and strategy. SR2021 also adheres to the Singapore Exchange ("**SGX**") Listing Rule 711A on preparing an annual sustainability report, which describes our sustainability practices with references to the primary components set out in Listing Rule 711B on a "comply or explain" basis. Please refer to the GRI Standards Index in this report for further information on the relevant references.

There are no restatements of information made in this report. JC&C also engaged Bureau Veritas as its external assurance provider to independently assure a selection of its ESG metrics. The independent limited assurance statement can be found on pages 47 to 49. No hard copies of this report are printed as part of our efforts to promote resource conservation.

Please share any feedback on our sustainability report or practices by contacting sustainability@jcclgroup.com.

* Unless otherwise stated, these entities employ 190,658 employees, and references to 'Astra' throughout this report would refer to the consolidated data of the Astra group comprising 240 companies, including joint ventures and associates.

Board Statement

(GRI 2-22)



“ Our strategy to grow faster than Southeast Asia and elevate our communities did not waver – JC&C continued to give emphasis to efforts in both our financial and non-financial metrics. ”

2021 was a significant year for global climate action. Countries and businesses around the world gathered in Glasgow for the United Nations Climate Change Conference (“**COP26**”) and made commitments to collectively limit rising temperatures as well as accelerate action towards transitioning to a more sustainable future.

Recognising our role in climate action, JC&C has embedded sustainability deeper into our business operations. Our strategy to grow faster than Southeast Asia and elevate our communities did not waver – JC&C continued to give emphasis to efforts in both our financial and non-financial metrics.

We saw a strong business recovery across our portfolio in 2021, achieving results that are close to the pre-pandemic performance. We continually review our portfolio and challenge ourselves to be the best long-term strategic partner by focusing on the potential of our businesses and aiming to secure sustainable growth. This approach guides our capital allocation strategy as well as our input and contribution to portfolio businesses at both the board and management levels. We also leverage our membership in the wider Jardine Matheson Group (“**Jardines**”), including its extensive network for business introductions and partnerships, as well as government relations. In addition, we proactively provide the businesses with access to Jardines’ talent pool and organisational design capabilities, support them with digital transformation as well as guide and strengthen their ESG practices.

Embedding ESG in our management systems is a key part of our overall strategy. We take active steps to measure our level of readiness, initiate conversations with both our internal and

external stakeholders, and chart our progress towards our sustainability goals.

In 2021, we enhanced and expanded the materiality assessment process. We started by analysing the ESG assessment reports from rating agencies such as Standard & Poor’s (“**S&P**”) and Sustainalytics. This provided a perspective from external stakeholders of the areas that JC&C should focus on. We also engaged key internal stakeholders from JC&C and its subsidiaries by having regular meetings to discuss ESG concerns, examining their published sustainability reports, and designing a questionnaire to understand their ESG management systems. Following these external and internal reviews, we sought to align the material topics with the overall sustainability strategy of Jardines by incorporating its core ESG metrics into our material topics. We wrapped up the materiality assessment with a gap analysis against last year’s sustainability report.

Looking forward, we will continue to incorporate the Task Force on Climate-related Financial Disclosures (“**TCFD**”) principles within our business and reporting. We will also strive to create further social impact aligned with our support towards the United Nations Sustainable Development Goals (“**UN SDG**”). We seek to maintain meaningful collaborations with our employees, shareholders and stakeholders to create a more sustainable future, building resilience for our business and making an even stronger positive impact on our communities.

Ben Birks

Executive Board Director and Group Managing Director
Representative for the Board of Directors

2021 Snapshot

Financial Highlights

Combined gross revenue*
US\$37 billion

Revenue
US\$18 billion

Underlying profit attributable
to shareholders
US\$786 million

Dividend per share
US¢80

Sustainability Highlights

Placed in the **top 5%** on the Singapore Governance and Transparency Index ("SGTI") 2021

Placed in the **top 20%** in the Retail category for S&P Global Corporate Sustainability Assessment ("CSA") 2021

Won the President's Volunteerism & Philanthropy Awards 2021
in recognition of the contribution to Singapore's mental health community

Over 3,300 Jardine employee volunteer hours
contributed to mental health

6 scholars awarded
through the JC&C Scholarship**

Over 1.7 million training hours
received by employees

* Includes 100% of revenue from associates and joint ventures

** The JC&C Scholarship was launched in 2019 with a S\$1 million funding from JC&C

For more corporate updates, please refer to the Group's [Annual Report 2021](#).

Group Overview

(GRI 2-1, 2-6)



Astra 50.1% View report here Direct Motor Interests Other Strategic Interests		
Automotive	100% Cycle & Carriage Singapore	26.6% Truong Hai Group Corporation
Financial Services		
Heavy Equipment, Mining, Construction & Energy	89.5% Cycle & Carriage Bintang View report here	31.2% Refrigeration Electrical Engineering Corporation View report here
Agribusiness		
Infrastructure & Logistics	60% Cycle & Carriage Myanmar	25.5% Siam City Cement View report here
Information Technology		
Property	46.2% Tunas Ridean	10.6% Vinamilk View report here

- Publishes its own sustainability report
- Does not publish its own sustainability report

Information as at 30th April 2022

JC&C is the investment holding company of the Jardine Matheson Group in Southeast Asia and has interests in market leading businesses connected to urbanisation and the emerging consumer class of the region. The Group's diversified portfolio of business interests spans across automotive, financial services, agribusiness, utilities & infrastructure, property, cement, information technology, heavy equipment, mining, construction & energy, as well as consumer products.

The Group has a 50.1% interest in Astra, a diversified group in Indonesia that is also one of the largest independent automotive groups in Southeast Asia.

Under the Group's Direct Motor Interests pillar are the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, and 46.2%-owned Tunas Ridean in Indonesia. The Group holds a 100% interest in Cycle & Carriage Singapore, an 89.5% interest in Cycle & Carriage Bintang and a 60% interest in Cycle & Carriage Myanmar.

JC&C also has other significant interests in Vietnam, including 26.6% in Truong Hai Group Corporation, 31.2% in Refrigeration Electrical Engineering Corporation and 10.6% in Vinamilk. Its 25.5%-owned Siam City Cement also has a presence in South Vietnam, in addition to operating in Thailand, Sri Lanka, Cambodia and Bangladesh.

JC&C is a leading Singapore-listed company, 75%-owned by the Jardine Matheson Group. Together with its subsidiaries and associates, the Group employs around 240,000 people across Southeast Asia. The list of principal entities within the JC&C Group of companies can be found in our consolidated [Financial Statements 2021](#).

Our subsidiaries and associates also actively manage their own sustainability practices relevant to their respective businesses and the communities within which they operate. For further information on specific sustainability performance and practices, please refer to the respective annual sustainability reports, annual reports or websites.

Sustainability at JC&C

(GRI 2-9, 2-12, 2-13, 2-14, 2-23, 2-24, 2-29)

Our Sustainability Strategy

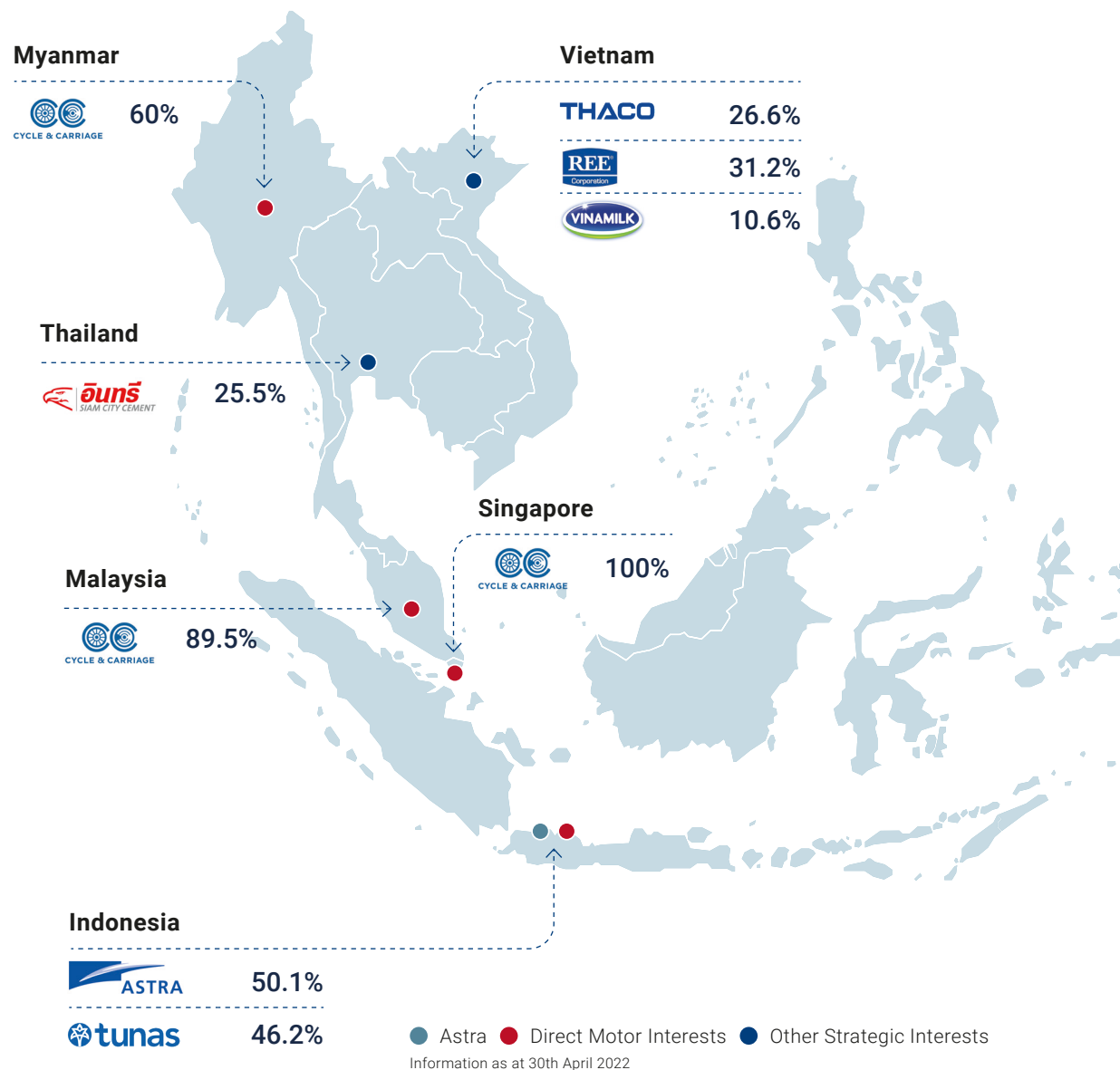
To deliver long-term value, we recognise that embedding the ESG agenda in our business strategies is crucial. ESG considerations are cornerstones for achieving our ambition to grow faster than Southeast Asia and elevate our communities. We centre our sustainability strategy around three key pillars: climate action, social impact and corporate governance.

The focus on climate action has been a fundamental aspect of our ESG efforts. Since 2020, we have been conducting climate risk assessments to identify key focus areas for our businesses. In 2021, we embarked on aligning with the TCFD framework by conducting scientifically-based scenario analyses on our physical and transitional risks across the portfolio. Through this exercise, we gained a deeper understanding of the climate risks posed to our businesses and look to build overall climate resilience within our portfolio through mitigation and adaptation measures. For further information on the Group's climate-related risks, please refer to our [Climate Change Report 2021](#).

Our social strategy continues to support and contribute to the three UN SDGs that we have identified as priority: Good Health and Well-being (SDG 3), Quality Education (SDG 4) and Decent Work and Economic Growth (SDG 8). We have illustrated some of our 2021 initiatives across the Group under the section Social (Community).

Corporate governance has always been a bedrock for us. We strive at JC&C to provide our stakeholders with transparency and accountability. In 2021, we increased our frequency of engagement with external stakeholders, such as ESG rating agencies, to gain a deeper understanding of the fast-changing dynamics and external expectations of operating in today's climate. Notably, JC&C participated in S&P's 2021 Global Corporate Sustainability Assessment ("CSA") and was rated in the top 20% of our category.

Going forward, JC&C looks to continue building on our ESG efforts. Under climate action, we seek to further develop our GHG inventory and align with our net-zero ambition for the Group. For social impact, we look to engage with our portfolio companies and Jardines to collectively contribute to communities through our operational presence. We will also strive to maintain our strong corporate governance practices and, where possible, aim to improve our ESG reputation through consistent and transparent communication with stakeholders.



Sustainability at JC&C

(GRI 2-9, 2-12, 2-13, 2-14, 2-23, 2-24, 2-29)

Our Sustainability Governance

Integrating sustainability at the highest governance level enables a strategic oversight for our long-term value creation. In accordance with Singapore's Code of Corporate Governance 2018, the JC&C Board of Directors ("**the Board**") aims to maintain the long-term success of the Company by providing entrepreneurial leadership and setting strategic objectives in the focus areas of value creation, innovation and sustainability. The Board has the overall responsibility for the Group's ESG mandate and performs this duty within a robust governance framework. They exercise their oversight through regular board meetings where they are updated by the JC&C executive leadership team ("**Excom**") on the progress of JC&C's sustainability strategy and any key ESG-related issues. The Board-level Audit Committee is responsible for overseeing the management of risks faced by the Group, including climate-related risks.

The Excom is responsible for shaping the Group's sustainability strategy. ESG considerations are also factored into management's performance incentives. The Excom is directly involved in steering the ESG agenda for the Group and incorporates ESG-related considerations into the annual budget discussions, overall business strategy and capital allocation plans.

JC&C's ESG efforts are carried out by its management-level Sustainability Committee. This committee was established in 2021 and convenes quarterly to set the direction and plan Group-wide initiatives, such as the transition towards

a low-carbon economy as well as the setting of goals and targets. It is a cross-functional committee and comprises the Excom members as well as the heads of departments from ESG & Sustainable Development, Group Finance, Legal & Corporate Affairs, Risk & Compliance and Human Resources ("**HR**"). The Sustainability Committee is supported by the Sustainability Working Group, which meets monthly to discuss ESG-related issues and execute action plans set out by the Excom.

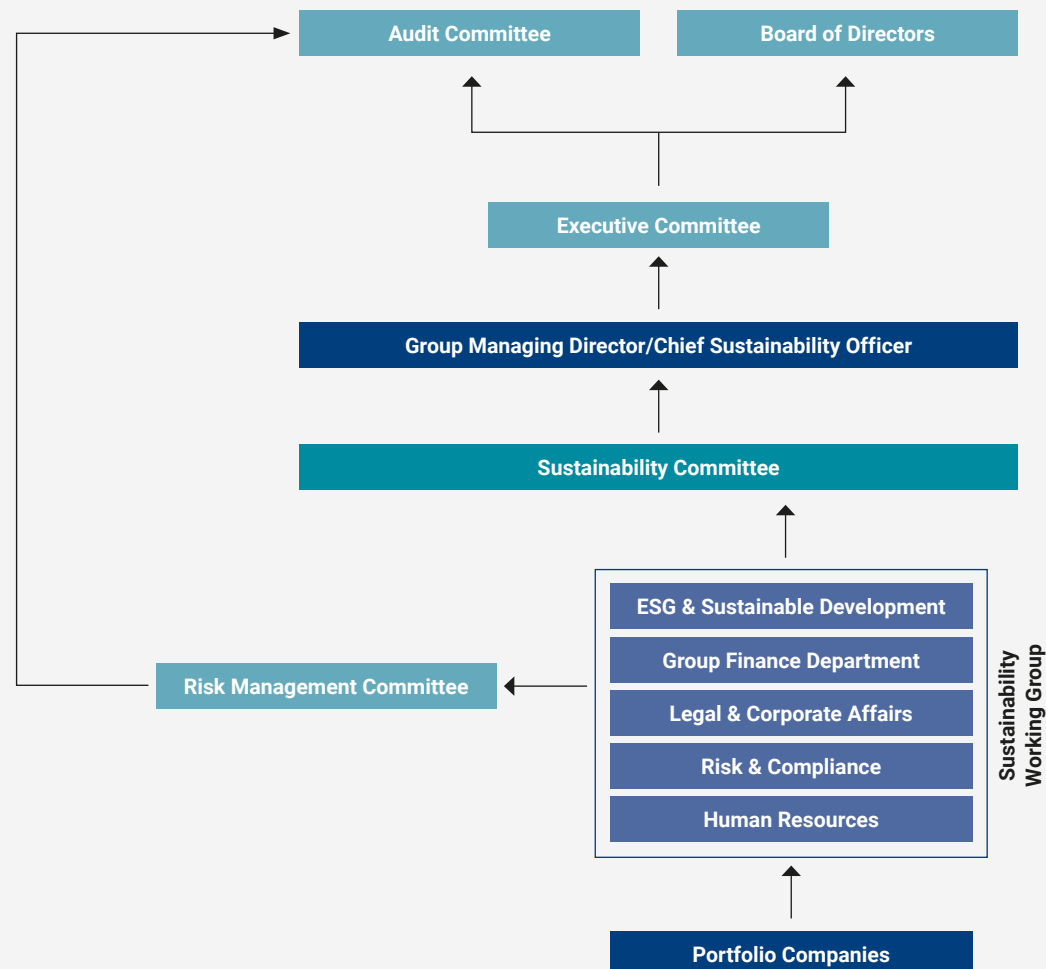
Given the different stages of economic development of our markets, our portfolio companies adapt their respective sustainability strategies to meet the needs of their stakeholders. As a holding company, JC&C focuses on the governance of our businesses and the management of sustainability at the corporate office level. To achieve effective integration of sustainability throughout the Group, we maintain a close working relationship with our portfolio companies to ensure sound corporate governance, professionalism and ethical business conduct. We also advise and influence decisions on sustainability matters for majority-owned investments where we have a larger representation on their boards or management teams. For our minority-owned business interests, we continue to provide strategic advice, expertise and influence, where appropriate.

For a complete description of Corporate Governance at JC&C, please refer to our [Annual Report 2021](#).

Sustainability at JC&C

(GRI 2-9, 2-12, 2-13, 2-14, 2-23, 2-24, 2-29)

Stakeholder Engagement and Materiality Assessment



Stakeholder Engagement

Our Stakeholders

We believe that multi-stakeholder engagement is important for making significant strides towards sustainability. Regular and meaningful stakeholder engagement ensures that we remain focused on the ESG topics that address changing stakeholder expectations, tackle emerging risks and future-proof our business. Hence, we are committed to proactively cultivating relationships with our stakeholders. The insights and feedback of our key stakeholders inform our sustainability strategy, engagement, reporting and disclosures.

We engage our stakeholders through various means such as meetings, reviews, discussions, calls and surveys. JC&C also maintains regular communication with various business leaders and sustainability representatives across our parent company and portfolio companies to align sustainability practices and goals. In 2021, the frequency and quality of our communication on sustainability increased significantly, allowing us to build stronger relationships and be more effective in our decision-making processes.

Sustainability at JC&C

(GRI 2-9, 2-12, 2-13, 2-14, 2-23, 2-24, 2-29)

Approach to Materiality

We conduct a materiality assessment annually to ensure that our sustainability efforts across each aspect of ESG align with matters that are important to our business and stakeholders. This assures stakeholders that our sustainability strategy is focused on making the most impactful change.

In 2021, we refreshed our approach to materiality through increased analysis via additional perspectives to better identify the ESG issues and concerns that matter to our business and stakeholders. This involved the following exercises:

1. Review of ESG Reports by Rating Agencies

Developing a deeper understanding of the sustainability requirements from our stakeholders has been identified as one of JC&C's key growth levers in our sustainability strategy. As such, in 2021, we reviewed the ESG reports for JC&C from some rating agencies and conducted a deeper dive into S&P Global CSA as well as Sustainalytics.

For S&P, we examined the assessment weightage of topic areas across three dimensions (i.e. Environmental, Social, and Governance & Economic) for six out of 61 industries outlined by the CSA.

For Sustainalytics, we reviewed Astra's rating in addition to JC&C's against other corporations — serving as proxies for the key industries that JC&C operates in.

Through our analysis of the assessment reports produced by these two rating agencies, 10 topic areas were identified to be relevant to JC&C and were subsequently mapped to their respective GRI topics.

2. Consideration of Subsidiaries' ESG Priorities

This year, the reporting scope expanded to include JC&C head office and its subsidiaries. We conducted regular meetings to discuss the ESG concerns of each business while also examining their 2020 sustainability reports, where available. This helped us to align more closely with the material ESG topics of our subsidiaries and determine an overall Group strategy.

3. Alignment with Jardines' Sustainability Strategy

JC&C's parent company, Jardines, began to define and formulate its sustainability strategy in 2019. In 2020, common ESG metrics that applied to many Jardine businesses were identified as Core Group Metrics. These metrics are also aligned to various frameworks, such as the World Economic Forum ("WEF") framework, and are meant to measure our ESG performance as a group. JC&C considered these Core Group Metrics in this year's materiality review to ensure greater consistency and alignment with our parent company. We believe that this will enable us to facilitate cross-group activity, coordinate sustainability expertise and work with our parent company to monitor and identify risks and opportunities.

4. Gap Analysis against JC&C's Material Topics in SR2020

We conducted a gap analysis of the results from the rating agencies, our subsidiaries and parent company against the material topics reported in our sustainability report last year. This allowed us to identify the key priority topic areas that were highlighted from the enhanced review process and account for the expansion of this year's reporting scope.

Sustainability at JC&C

(GRI 2-9, 2-12, 2-13, 2-14, 2-23, 2-24, 2-29)

Materiality Matrix & Material Topics

(GRI 2-29, 3-1, 3-2)

An annual review of material topics is conducted to ensure our sustainability efforts are aligned with our business goals and stakeholders' expectations. For 2021's materiality assessment, we introduced an online questionnaire to capture insights on the ESG priorities and initiatives from key internal stakeholders in our subsidiaries. This was followed by a comprehensive review of ESG reports by prominent rating agencies and an analysis of our parent company's core ESG metrics to ensure alignment.

Materiality Matrix

Our materiality assessment approach rigorously examined both internal and external perspectives through in-depth stakeholder engagement and comprehensive research. This allows us to identify the material topics that matter most to our business performance and stakeholders, including considerations of revenue, cost and risk management. For 2021, we identified 10 material topics under the three ESG pillars and made the following changes to the materiality matrix:

- Elevation of "Carbon emissions and electricity consumption management" from an existing Emerging Material Topic to Material Topic;
- Inclusion of "Waste management" as a new Material Topic; and
- Inclusion of "Water management" as a new Material Topic.

The Sustainability Committee reviewed 2021's proposed materiality matrix and material topics to ensure that the prioritisation of the selected material topics remained relevant and significant for the Group. Upon completing the first round of review, the materiality matrix and material topics were subsequently submitted to the Board for approval.

With the changes to the material topics, a total of five associated GRI topics (i.e. GRI 302 Energy, GRI 303 Water and Effluents, GRI 305 Emissions, GRI 306 Waste and GRI 207 Tax) was added to 2021's reporting. Please refer to page 11 for further information on the individual material topics identified.

Materiality Matrix for FY2021

■ Governance & Economic ■ Environmental ■ Social

Importance to Stakeholders	Priorities						CG1 Commitment to anti-corruption and anti-bribery practices EB1 Accountability, openness and transparency EB2 Responsible investing E2 Carbon emissions and electricity consumption management E4 Waste management E5 Water management C1 Socioeconomic support for local communities W1 Staff diversity and equal opportunities W3 Employee safety and well-being W4 Talent training and development				
	Monitor and Manage	CG2 CG3 CG4 CG5 CG6	EB3 EB4 EB5	E1 E3	C2 C3 C4 C5	W2 W5					
Emerging Priorities							Priorities				
Significance to JC&C											

Emerging Material Topics					
Governance & Economic		Environmental		Social	
CG2	Commitment to fair competition practices	E1	Effective use of sustainable materials	C2	Inclusion of vulnerable groups
CG3	Leadership diversity	E3	Environmental impact assessments	C3	Education and employability
CG4	Leadership transparency and accountability			C4	Commitment to customer health and safety standards
CG5	Leadership development and succession plans			C5	Socioeconomic compliance
CG6	Effective leadership and communication			W2	Employment benefits
EB3	Expansion into new investments lines			W5	Protection of human rights
EB4	Satisfaction in investments portfolio				
EB5	Responsible supply chain management				

Sustainability at JC&C

(GRI 2-9, 2-12, 2-13, 2-14, 2-23, 2-24, 2-29)

Future Plans and Targets

Governance & Economic	Social	Environmental
Demonstrating Strong Corporate Governance We will continue to adhere to the principles and guidelines on corporate governance as set out in the SGX Listing Rules and Singapore's Code of Corporate Governance, focusing on strong corporate governance and maintaining high standards for accountability and conduct.	Providing a Healthy and Safe Workplace The health and safety of our people is of utmost importance and it is our responsibility as an employer to ensure a safe working environment for our employees. JC&C strives for a zero-injury rate year-on-year.	Managing our Energy Consumption With the 2021 baseline established, we will support the development of targets to reduce energy consumption in our business operations.
EB1	W3	E2
Ensuring Transparency and Anti-corruption We will continue to ensure that all employees of JC&C are regularly trained in and abide by the Code of Conduct.	Engaging our Communities JC&C is committed to supporting and investing in the communities it engages in. The Group will continue to maintain our support for UN SDGs 3, 4 and 8.	Decarbonising our Portfolio With the 2021 baseline established, we will support the development of targets to reduce GHG emissions in our business operations.
CG1	C1	E2
Sustaining Good Economic Performance The Group aims to produce sustained growth in shareholder value. We actively and regularly review and manage our capital structure to ensure its optimality and stakeholder returns, taking into consideration the future capital requirements of the Group as well as capital efficiency, prevailing and projected profitability, operating cash flows, capital expenditure and strategic investment opportunities. In addition, the effectiveness of our policies to manage tax is evaluated through tax penalties incurred. We strive to have no significant tax penalties incurred.	Nurturing and Developing our People Continuous learning and development will remain a key priority for our people. We strive to provide training opportunities for all employees to help them in their career journey with the Group.	Reducing our Waste Footprint With the 2021 baseline established, we will support the development of targets to reduce waste generated in our business operations.
	W4	E4
	Promoting Staff Diversity and Equal Opportunities We recognise value and strength in the diversity of our people and are committed to ensuring that every employee has a fair and equal opportunity in realising their career aspirations and goals.	Conserving our Water Resources With the 2021 baseline established, we will support the development of targets to reduce water consumption in our business operations.
EB2	W1	E5

Sustainability Core Focuses

Our Core Focus Areas	Material Topics	GRI Standards References
Corporate governance (Transparency and anti-corruption)	- Accountability, openness and transparency - Commitment to anti-corruption and anti-bribery practices	GRI 205 – Anti-corruption
Economic performance	Responsible investing	- GRI 201 – Economic performance - GRI 207 – Tax
Health and safety	Employee safety and well-being	GRI 403 – Occupational health and safety
Labour practices	- Talent training and development - Staff diversity and equal opportunities	- GRI 401 – Employment - GRI 404 – Training and education - GRI 405 – Diversity and equal opportunity
Community impact	Socio-economic support for local communities	GRI 413 – Local community
Climate change mitigation and adaptation plans	- Water management - Carbon emissions and electricity consumption management - Waste management	- GRI 302 – Energy - GRI 303 – Water and effluents - GRI 305 – Emissions - GRI 306 – Waste

Governance (Economic)

Maintaining strong corporate governance

(GRI 3-3, CG-1)

At JC&C, our business principles and practices foster a culture committed to ethical behaviour, accountability and transparency. We believe that strong corporate governance is integral to the Group's success. The Company's Board of Directors is the highest governance body and is responsible for corporate governance together with the management team. It has several committees to assist in discharging its duties – the Audit Committee, Nominating Committee and Remuneration Committee.

JC&C's Corporate Governance Policies Manual (the "**Manual**") guides us in complying with requisite corporate governance principles. The Manual lays out the terms of reference for the Board and its various committees and adheres to the principles prescribed in Singapore's Code of Corporate Governance ("**CCG**") and the SGX Listing Rules. We keep a keen eye on the latest developments in Singapore's laws, regulations and practices to ensure that our corporate governance policies and procedures are up to date. Regular audits are also conducted by internal and external auditors on our corporate governance practices and reported to the JC&C Audit Committee with any issues followed up by management.

Our commitment to strong corporate governance is reflected in our 2021 ranking results. JC&C achieved an overall rank of #19 in the Singapore Governance and Transparency Index published by the National University of Singapore Business School, which provides corporate governance performance ratings for Singapore-listed companies. Our overall score has constantly been improving in the last four years. Improving from #46 in 2020, JC&C is now positioned within the top

5% of Singapore's listed companies in the corporate governance ranking.

The latest [2021 Corporate Governance Report](#) is available on our website. It outlines JC&C's corporate governance practices for the latest financial year as well as details the roles of the Board of Directors and its committees.

Upholding our Code of Conduct

(GRI 3-3, 205-3)

JC&C adopts the Jardine Matheson Group [Code of Conduct](#) (the "**CoC**"), which has been embedded into our business operations and portfolio companies over the years. The CoC communicates our stance for all employees to comply with all relevant laws, rules and regulations applicable to each business and proper standards of business conduct. A copy is distributed to each new employee upon joining the Group. The CoC also sets out the standards and values that we uphold for ourselves and our wholly-owned operating businesses, covering anti-competitive practices, tax compliance, business licenses, exchange controls, information security, illicit payments and gifts, favours and entertainment. It also communicates our stance in providing employees with a conducive and safe work environment free from discrimination and harassment. Failure to comply with local laws and regulations can result in Group companies incurring fines or other penalties, suffering restrictions on their business activities, and, in some cases, the withdrawal of the right to carry on certain businesses or to operate in certain countries. In 2021, there were no identified cases of non-compliance with laws and regulations applicable to the JC&C head office.

JC&C's Board of Directors maintains oversight of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management to ensure their efficacy in upholding compliance with applicable laws and regulations. Each department head is responsible for compliance under their area of responsibility, with senior managers responsible for interpreting and adapting the CoC to their operating environment. In addition, the Finance department ensures compliance with financial reporting and tax requirements, with the Legal and Risk and Compliance departments supporting the overall compliance requirements of the Company.

All new and existing employees must undergo regular e-learning training on the CoC to ensure that their knowledge is up to date. We also encourage early reporting of matters of serious concern that may negatively affect our businesses' professional and compliant operation and reputation. Besides the CoC, we also have a [Whistle-Blowing Policy](#) on reporting matters of serious concern under the purview of the JC&C Audit Committee. This whistle-blowing programme, called "JMSpeakOut", allows employees to register any reasonable suspicion of malpractice or other issues via a 24/7 hotline that is available in various languages. For every case, anonymous or not, JC&C ensures that an independent investigation and any appropriate follow-up actions are implemented. All reported cases are monitored by appointed management representatives, who will be responsible for reviewing and assessing an appropriate response, as well as notifying relevant law enforcement agencies if necessary.

Copies of the Group's [Anti-Corruption and Bribery Policy](#), CoC and Whistle-Blowing Policy are published on the corporate website.

Governance (Economic)

Establishing transparency and anti-corruption

(GRI 3-3, 205-3)

Corruption and bribery are amongst the highest financial and reputational risks for businesses. By taking a firm stance towards ensuring transparency and combating corruption, we believe we will attract the right people to JC&C, allowing us to uphold our commercial standing and reputation. This would enable us to influence our portfolio companies, providing a strong assurance to our stakeholders that our operations are conducted fairly and lawfully, as well as minimising any potential negative impact on society.

Our commitment to transparency and anti-corruption is communicated through our CoC, which seeks to uphold high honesty, integrity and fair dealing standards. Our internal policies are regularly evaluated and, as necessary, updated with the latest local and international laws. Regular reviews are conducted to ensure strict compliance with all our policies.

To enhance the effectiveness of our anti-corruption practices, we have an internal monitoring system. Specifically, we review our control and compliance checklists twice yearly on areas that include illicit payments and favours as well as require the reporting of matters of serious concern which covers any case of deviation from the JC&C's policy and standard operating procedure. The business heads and management

team sign off returns before they are reported to the JC&C Audit Committee for review.

Training on anti-corruption and bribery is a part of the CoC e-learning course, of which all new employees are expected to undergo as a part of their onboarding procedures and existing employees are expected to take a refresher course on a regular basis. In 2021, JC&C head office maintained a clean record of zero incidents or cases related to corruption. In line with our commitment to ensuring a high level of trust within our stakeholder community, we will continue to monitor all activities carefully, investigating and addressing any potential issues in a prompt and transparent manner.

Our anti-corruption training figures in 2021 are furnished in the Appendix: ESG Data.

Promoting responsible tax management

(GRI 3-3, 207-1, 207-2, 207-3, 207-4)

As an investment holding company that invests in various countries, JC&C is committed to complying with all tax requirements applicable to the countries where we operate. Finance and tax teams are responsible for overseeing tax compliance. Our parent company, Jardines, has a tax strategy published on their [website](#) that applies to its companies.

Our businesses are required to file taxes in accordance with the statutory regulations and timelines, as well as ensure that all taxes are paid on time. Tax consultants also review all corporate tax returns. We ensure tax considerations are included when JC&C makes new investments and enters major transactions.

The effectiveness of our policies will be evaluated through tax penalties incurred and our current goal is to have no significant tax penalties incurred. JC&C has a company-wide whistle-blowing mechanism in place, which is inclusive but not limited to tax. Clarifications and discussions are also regularly held between Finance and Tax teams with external tax consultants before finalising the tax treatments. Tax risks are regularly communicated to all stakeholder levels of the organisation and assessed with the tax consultants when needed. We continually strengthen our knowledge on the requirements, including having consultants conduct suitable tax training from time to time.

The total tax paid by the JC&C Group in 2021 is US\$670m. For further details on our reported tax figures in 2021, refer to the Appendix: ESG Data.

Governance (Economic)

Safeguarding our stakeholders' data and privacy

JC&C is committed to protecting our information systems and data against service interruption, misappropriation of data and security breaches.

Given the increase in global cybersecurity threats, we believe in building our capabilities to safeguard the personal data of our shareholders and business partners. The Group Finance Director has oversight of and reports to both the Excom and Audit Committee on cybersecurity matters.

In Singapore, we implemented stringent data protection policies, procedures and standards to ensure that our collection, use, disclosure, care, retention and transfer of personal data comply with the requirements of the Personal Data Protection Act 2012 ("PDPA"). Regular audits, including phishing simulation exercises and trainings, are also conducted to protect against cybersecurity threats.

Besides establishing data protection policies and procedures, we also conduct regular reviews of our processes to ensure compliance with the PDPA. In the process, we appointed key personnel who are responsible for, amongst others:

- Ensuring that collected personal data is only used for the stated purposes;
- Collecting personal data through lawful and transparent means, with the explicit consent of the data subject where required;
- Requiring third parties with whom the data is shared to comply with the JC&C's policy;
- Disseminating information relating to the PDPA and data protection policies to employees through training modules and cultivating a culture of compliance;
- Handling data protection related queries and complaints from the relevant stakeholders;
- Alerting management to any risks that might arise concerning personal data in a timely manner; and
- Reporting any data protection matters to the Personal Data Protection Commission, where necessary.

In line with our commitment to ensuring familiarity with the PDPA, JC&C requires its head office employees to undergo regular data protection training. As at the end of 2021, nearly 90% of employees have completed the PDPA training.

Governance (Economic)

Striving for economic performance

(GRI 3-3, 201-1)

As a public listed company, we leverage our expertise and focus on enhancing the performance of our portfolio to strengthen our recurring income streams to deliver long-term sustainable value to shareholders. To achieve our growth targets and support our portfolio companies, we do the following:

1. Define a growth strategy for all businesses
2. Allocate capital to support portfolio companies and invest in high-growth opportunities
3. Leverage the Jardines network for collaboration and partnerships
4. Strengthen businesses with a strong talent pool and organisational design
5. Digitally transform our businesses to be future-ready
6. Align business strategies with sustainability goals

Achieving optimal shareholder returns

JC&C reports on its financial performance on a semi-annual basis and provides regular updates on material price-sensitive information through announcements and interim management statements. We also publish annual reports with a complete set of accounts prepared using the International Financial Reporting Standards ("IFRS"). Please refer to our [Annual Report 2021](#) for further information.

To achieve optimal shareholder returns, we conduct regular reviews of our capital structure. We also account for future capital requirements and capital efficiency, prevailing and projected profitability, operating cash flows, capital expenditure and strategic investment opportunities before distributing economic value to shareholders. The financial performance of JC&C is audited annually with the results reported on SGX, thereafter determining the share price through the stock market.

JC&C has implemented policies to establish that goods and services obtained or paid for represent good value and are attained on fair and competitive terms. We also receive financial assistance from the Singapore government in the form of tax relief and tax credits, as well as grants. In 2021, S\$155,746 was received in governmental assistance, including S\$18,511 in grants for Special Employment Credit and Wage Credit Schemes. Of the amounts received, 100% of the tax relief and tax credits were part of statutory rebates and deductions eligible to all Singapore companies, which included S\$17,425 in corporate tax rebates and S\$59,916 from tax donations to charity organisations with Institutions of a Public Character status.

Governance (Economic)

Financial Performance 2021

Group Results

	Year ended 31st December			
	2021 US\$m	2020 US\$m	Change %	2021 S\$m
Revenue	17,688	13,234	34	23,761
Profit after tax	1,718	1,245	38	2,308
Underlying profit attributable to shareholders*	786	429	83	1,056
Profit attributable to shareholders	661	540	22	887
Shareholders' funds	7,368	6,974	6	9,960
	US¢	US¢	%	S¢
Underlying earnings per share*	199	109	83	268
Earnings per share	167	137	22	225
Dividend per share	80	43	86	107
	US\$	US\$	%	S\$
Net asset value per share	18.64	17.65	6	25.20

The exchange rate of US\$1=S\$1.35 (31st December 2020: US\$1=S\$1.32) was used for translating assets and liabilities at the balance sheet date; and US\$1=S\$1.34 (2020: US\$1=S\$1.38) was used for translating the results for the period.

* The Group uses 'underlying profit attributable to shareholders' in its internal financial reporting to distinguish between ongoing business performance and non-trading items. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for closure of businesses; acquisition-related costs in business combinations and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into the Group's underlying business performance.

Environmental

Managing our energy consumption

(GRI 3-3, 302)

JC&C is committed to supporting our businesses in their plans to reduce energy consumption and look for ways to improve their usage efficiency. Effective management of energy consumption not only minimises the Group's environmental impact through energy conservation measures, but also significantly reduces our operating costs and boosts our economic performance.

2021 was the first year that we are embarking on measuring our energy consumption across the Group, starting with our majority-owned portfolio companies. We are actively looking for ways to reduce our energy consumption and become a part of the global energy transition. As such, we are supporting our businesses' investment in ways that reduce energy consumption as well as increase renewable energy use. We also increased our engagement with ESG rating agencies to understand how our external stakeholders view our performance. We will look to implement any key learnings that come from these discussions to improve our energy efficiency. Having measured and tracked the energy consumption across the Group during the year, we are in the process of aligning around our goals and reduction targets. JC&C has regular meetings with its portfolio companies to share updates on our progress and align our ambitions.

Across our Cycle & Carriage businesses, they have taken strides forward by reviewing existing policies and initiatives, such as conservation guidelines and practices, and conducting department walk-throughs to understand and monitor how

electricity is used while identifying behaviours that can save energy. Energy consumption is measured on a monthly basis to allow for better control and analysis of usage, making it easier to identify and rectify cases of excessive usage within a suitable timeframe. At Cycle & Carriage Bintang, it has also embarked on implementing solar rooftop panels on its buildings to minimise their energy footprint. In 2021, installations of solar panels at two sites were completed, with the plan to install four more in 2022. It also installed energy-efficient appliances in its buildings and encouraged the adoption of energy-saving habits.

At Astra, it is committed to growing its businesses sustainably and protecting the environment. It strives to increase the efficiency of natural resources, conserve energy and contribute to reducing greenhouse gas emissions. Astra developed Astra Green Company ("**AGC**") as an Environment, Health and Safety ("**EHS**") management system to monitor its performance in meeting various requirements for EHS management in the workplace, including national and international laws and regulations and standards. EHS performance is evaluated by adopting the criteria for green strategy, green process, green product, green employee, achievement of critical points, and compliance with regulations.

While some of our businesses have been tracking consumption at the individual company level for many years, we aim to align our ambitions in 2022, tracking and disclosing our progress as a Group.

A full breakdown of our energy consumption figures in 2021 is furnished in the Appendix: ESG Data.

Environmental

Facilitating the decarbonisation of our portfolio

(GRI 3-3, 305)

With the Intergovernmental Panel on Climate Change (“**IPCC**”) Working Group I’s sixth report published in August 2021, it is clear that urgent action is needed to limit the human influence on global warming. Although global surface temperatures are predicted to continue rising until 2050 under all emissions scenarios, the general view is that the longer-term outcomes can still be managed if the world makes significant reductions in its emission of GHG.

JC&C recognises the importance of global efforts to limit the effects of climate change. In 2021, we embarked on our journey to align closely with the TCFD framework captured in our inaugural Climate Change Report, which covered the critical physical and transitional risks our businesses face, as well as our adaptation and mitigation measures. Focusing on climate action will support the long-term sustainability of our businesses and enable them to be future-ready as the pace of transition towards a low-carbon economy quickens. JC&C is committed to assess the associated risks and implement mitigating actions. We see GHG emissions as one

of these risks and therefore are looking to measure and track our emissions across the Group, starting with our majority-owned portfolio companies, and align on an overall decarbonisation plan.

JC&C, being an investment holding company with a diverse portfolio, has some businesses operating in carbon-intensive sectors such as coal, automotive and cement. We are looking at ways to decarbonise our portfolio and are working closely and frequently with our portfolio companies to align our ambitions and ensure their resiliency. Going forward, some of our decarbonisation measures would include:

- Collecting and monitoring Group-wide energy and carbon inventories annually;
- Reducing carbon footprint by reducing waste and energy consumption as well as using more efficient technology, materials and renewable energy; and
- Establishing Group-level milestone decarbonisation targets and timelines.

Some of our businesses are already conducting decarbonisation initiatives. For example, to contribute towards GHG reduction based on the Nationally Determined Contribution, Astra adopts the Astra Green Energy (“**AGEn**”) in an energy conservation

programme that includes an efficiency programme and the application of energy-saving technology. The AGEn is prepared based on ISO 50001 – Energy Management System and ISO 50002 – Energy Audit for guidance on the implementation of energy conservation. Through its structured energy conservation initiatives, Astra has improved its energy efficiency, lowered operating costs and reduced GHG emissions.

Overall, JC&C recognises the associated risks of emissions in the sectors that we have invested in and thus, have taken the step to measure and quantify our GHG footprint. In 2021, we developed a baseline inventory for our Scope 1 and 2 emissions following the operational control approach and plan to track the trend going forward. Our emissions are calculated according to the methodology proposed by the GHG Protocol and associated standards. Our Scope 1 and 2 emissions comprise those from head office, Astra and our Cycle & Carriage businesses in Singapore, Malaysia and Myanmar. JC&C is working on a Group decarbonisation plan and is in the process of aligning its net-zero ambition and mid-term targets. We plan to disclose further information on this soon.

A full breakdown of our Scope 1 and 2 emissions in 2021 is furnished in the Appendix: ESG Data.

Environmental

Conserving our water resources

(GRI 3-3, 303)

Similar to energy and emissions, JC&C is mindful of the negative impacts that excessive water consumption can have on the environment. We recognise that with the adverse effects of climate change, water conservation is becoming critical to reduce unnecessary water usage and ensure that the current water supply meets the needs of the communities we operate in. As such, we are starting to measure our Group-wide water consumption level, starting with our majority-owned portfolio companies.

At the Cycle & Carriage businesses, they worked with an external consultant to review existing policies and initiatives. They conducted department walkthroughs to track water usage and look for areas of improvement such as fixing faulty pipes. They also reviewed their water consumption data annually to identify certain buildings or operations that are more water intensive. Monthly water consumption is closely monitored to detect any sudden spikes in water usage, ensuring that they can be rectified in a timely manner. Moreover, they performed wastewater effluent treatment at aftersales and workshop sites to ensure that wastewater effluents are treated to a certain quality that meets the relevant local requirements before being discharged into the municipal sewage systems.

Specifically for Cycle & Carriage Singapore, apart from being inspected by the Public Utilities Board ("**PUB**") and issued with

"Water Efficient Building" certificates, it has also adjusted the flow rates at its faucets and flushing systems to reduce water consumption. In addition, Cycle & Carriage Singapore has dedicated cleaners that actively monitor and clean up any oil spills at its dealerships and workshops. At Cycle & Carriage Bintang, it utilises a rainwater harvesting system to collect rainwater that is used in landscaping and gardening, decreasing the reliance on potable water for these activities. At Cycle & Carriage Myanmar, it is developing a system to track water usage from underground tube wells, as well as installing water meters across its sites and faucets with water-saving sensors to reduce its water consumption.

A full breakdown of our water consumption figures in 2021 is furnished in the Appendix: ESG Data.

Reducing our waste footprint

(GRI 3-3, 306)

JC&C recognises that waste has a negative impact on not only the environment but also the economy and people. As such, we are committed to supporting our businesses to reduce the waste produced (including hazardous waste) through their operations.

Taking a similar approach to energy and emissions, 2021 is also the first year that we are starting to measure the waste generated across the Group, starting with our majority-owned portfolio companies. After developing a baseline for the

Group, we plan to align on our overall waste reduction ambition and the targets needed to secure this. There are existing policies in place within the operating businesses to ensure waste production is minimised and proper disposal is practised at all locations where feasible.

We believe that education on waste management is important to ensure that our reduction and recycling initiatives are appropriately implemented. We educate employees about recycling practices, and empower our people, customers and partners to take actions to reduce, reuse and recycle waste. We also recognise certain locations in which our businesses operate where their national waste disposal systems are still developing. In these locations, we attempt to strengthen our waste minimisation practices and, where possible, work with the relevant parties to support the development of a robust waste processing system.

At the corporate office level, JC&C is committed to practising green procurement. We installed water dispensers and removed single-use plastic water bottles. We also strive to acquire office supplies that are Forest Stewardship Council ("**FSC**") certified. In Indonesia, besides having AGC as the overall EHS management system, Astra has implemented the 6R ("Refine, Reduce, Reuse, Recycle, Recovery and Retrieve to Energy") production concept to ensure efficient use of natural resources and strengthened its plastic waste reduction initiatives.

A full breakdown of our waste generated figures in 2021 is furnished in the Appendix: ESG Data.

Social (People)

JC&C is committed to investing in our people's development – providing decent work and supporting our employees by creating meaningful and holistic careers. We believe in building a safe workplace environment where our employees are given a voice, feel respected and enjoy working together. This allows JC&C to inculcate a strong team spirit in our employees and boost work productivity, strengthening the belief of developing long-term careers here with us. We also bring together people from diverse expertise, experience and socio-cultural backgrounds to enhance our human capital and better serve consumer groups from different markets.

Building a skilled and diversified workforce (GRI 3-3, 401)

At JC&C, our human resources policy and practices are reviewed regularly by the HR department to maintain oversight over workforce planning and identify critical skills gaps among our employees. These policies and practices cover hiring and employment aspects, such as compensation, benefits, flexible working arrangement, learning & development and diversity & inclusion initiatives. Our HR policy also considers external business and economic factors such as competitive intelligence, and internal feedback from pulse surveys, career conversations, exit interviews, performance reviews and employee engagement results assessed every two to three years. Where possible, we use technology and people analytics to improve our people management efficiency. Moreover, the HR department is responsible for aligning our practices with all legislative requirements while re-evaluating them through insights from participation in market surveys.

JC&C also ensures that the provisions as stated in Singapore's Employment Act are implemented appropriately in-country. We operate based on meritocracy, supporting the Singapore Government's initiatives to ensure that our working environment creates equal opportunities for all to be productive. Additionally, the HR department maintains close communication with various external stakeholders, including trade unions and the government, to collaborate and support initiatives that would help to empower our employees at the workplace.

We recognise the value of having open dialogues to clear up misunderstandings at the workplace and maintain harmonious relations among employees. Management makes every reasonable effort to promote discussions and investigate grievances raised by our employees in confidence through our established grievance procedure as mentioned above in the whistle-blowing section. This ensures that all grievances are addressed and when required, elevated to executive management or the relevant authorities.

Competitive remuneration attracts and retains talent to expand JC&C's capabilities in creating value for our business. Employee remuneration is offered fairly for the value of the job and the individual vis-à-vis market conditions. In markets with statutory minimum wages, the Group acts in compliance with statutory and regulatory requirements.

Besides complying with the relevant statutory requirements related to employment in Singapore, including retirement provisions ("CPF"), we also provide benefits such as medical insurance, flexi-working hours and telecommuting. All eligible employees are also accorded parental and child-care leave

and up to six days of unpaid infant care leave annually. To further support employees, we ensure that employees receive the statutory maternity leave allowance of eight or sixteen weeks in Singapore and up to four weeks of shared parental leave. All working fathers are also entitled to two weeks of paid paternity leave.

We believe in building fulfilling careers for our people. To meet the high expectations of employees for career development and personal growth, we have regular ongoing reviews of our people policies and initiatives as we seek continuous improvements. In 2021, we partnered the Institute of Human Resource Professionals ("IHRP") in Singapore to evaluate our Human Capital practices and improve our abilities to attract, develop and retain talent. Retirement consultation sessions are also held to assess employees' readiness for retirement or re-employment, with options such as part-time work or contract work explored during such discussions.

A full breakdown of our new hire and turnover figures in 2021 is furnished in the Appendix: ESG Data.

Social (People)

Promoting diversity in leadership and employment

(GRI 2-7, 3-3, 401, 405)

We recognise and appreciate the inherent strengths of a diverse and inclusive workforce, where our people can offer different perspectives and ideas to better contribute to the business. We know the value of employing individuals with different professional backgrounds and experiences to build a vibrant and competent workforce.

JC&C respects the individual strengths and expertise of our employees, regardless of age, gender, nationality, ethnicity or race. In support of meritocracy and equity within our organisation, our recruitment process is based on individual merit, being conducted in a fair, open and transparent manner. We are aligned with the Singapore Tripartite Guidelines for fair and progressive practices.

In Indonesia, Astra is committed to providing equal opportunities for everyone. It has a policy that ensures employees are treated fairly and with respect regardless of age, race, religion, belief, gender or physical condition. By adhering to these principles and implementing them with prudence and strict supervision, as at the end of 2021, Astra has not received any related reports against discriminatory actions or other forms of human rights violations in all of its business lines.

Supporting training and development

(GRI 3-3, 401-2, 404-1, 404-3)

Investing in the development of employees' capabilities for their current and future roles is crucial for the long-term sustainability of the business. To encourage and enable

professional development, resources are in place to support the acquiring of new knowledge or functional skills. We have an Education Assistance Programme available for eligible employees, which sponsors their pursuit of further academic qualifications and thereby providing professional and personal development opportunities. In addition, there are annual talent reviews and succession planning exercises for business sustainability and continuity purposes.

More than 90% of our employees have access to learning resources available within our in-house digital learning community, enabling mobile learning on the go. There are more than 1,670 pieces of bite-sized learning content available to encourage self-directed learning. Resources are also available from the parent company. For example, the Jardines Learning Academy leverages digital technology to provide functional academic programmes virtually or digitally. Conducted over an interactive e-learning platform, employees can engage effectively with the trainer and other employees across the wider Jardines Group on topics that are helpful and relevant to their career pathways. In 2021, over 450 employees across JC&C have participated in the Jardines Learning Academy courses, accumulating over 3,000 hours of learning and development.

Drawing an example from our subsidiary, Cycle & Carriage Bintang created 92 content on their e-learning platform not only to upskill employees and improve performance efficiency but also for employee workplace satisfaction and professional development. With COVID-19 Movement Control Orders limiting physical training in Malaysia, Cycle & Carriage Bintang also accelerated e-learning through SmartUp, a Jardine initiative and a knowledge sharing platform, which supplemented training needs covering technical, soft and leadership skills for employees' growth. At Astra, it designed and implemented leadership programmes to build equal competencies, strengthen networks and inculcate a sense of belonging in its employees.

This competency development programme is managed by the Astra Management Development Institute, which develops and provides leadership programmes based on organisational needs, Astra's *Catur Dharma* values and Astra leadership competencies.

JC&C adopts the Singapore Tripartite Guidelines for fair and progressive employment practices. All Singapore employees will participate in the annual performance management review exercise, which provides an avenue for employees to give and receive constructive feedback, as well as set goals collaboratively to motivate better performance. Career development plans and training needs are also discussed to enable employees to contribute more effectively towards business goals.

Similarly at Astra, performance evaluation is conducted based on the achievements of the Individual Development Plan for all employees. The annual performance appraisal aims to develop and improve the quality of work, understand employee competencies, as well as provide evaluation material for performance improvement in an objective manner. After the evaluation, feedback including direction, guidance and evaluation is provided to the employees.

A full breakdown of our training, performance and career development reviews in 2021 is furnished in the Appendix: ESG Data.

Social (People)

Raising the standards for workplace health and safety

(GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9)

The health and safety of our people is important to us and is at the heart of our business. We are committed to raising our standards for workplace health and safety measures to provide our employees with an ergonomic, healthy and safe working environment.

Ensuring workplace safety

We comply with the management arrangements set out in Singapore's Workplace Safety & Health Act. The JC&C head office is located within the facilities managed by Cycle & Carriage Singapore, which has a designated safety champion who maintains workplace health and safety. A Ministry of Manpower registered workplace Health & Safety Officer also reviews workplace safety guidelines and oversees the implementation of measures within the premises. We conduct internal inspections and consultations with occupational health and safety ("OHS") specialists to ensure that our workplace health and safety practices remain at exceptional levels. Incidents are recorded and investigated, with feedback from reports considered to address any potential concerns for improvement. Besides internal inspections and consultations, we also conduct independent external verification of OHS management systems, including successful renewal and achievement of the

Singapore BizSAFE 3 standard in 2021. We will continue to adhere to this industry standard and build our OHS capabilities to create a safer working environment for our employees.

In Singapore, health and safety matters are managed internally by our Workplace Health and Safety Committee and the Company Emergency Response Team from Cycle & Carriage Singapore. The committee comprises the Complex Manager, guided by an external Group Safety Advisor. Each member of the Emergency Response Team is required to undergo training accredited by the Singapore Civil Defence to attain certifications for incident management and response to fire incidents at the workplace. Respective sites have their own Risk Assessment team members, with a leader certified by external training providers recognised by the Ministry of Manpower, covering risk control measures according to the hierarchy of controls. Risk assessments are carried out to capture and address risks during business processes and work activities. The risk assessment document is reviewed once every three years as a validity period, or whenever:

- There are any significant changes to workplace processes or design;
- There are new machinery, substances or procedures; or
- There is an injury or incident as a result of hazard exposure.

In general, internal health and safety audits are conducted on a weekly basis, with monthly meetings to review the findings. All employees can report actual or potential incidents through

incident report forms, which employee representatives review. Rectification measures are recommended and implemented appropriately. A whistle-blowing platform is also available for employees to report unsafe work conditions confidentially. Employees can also provide direct feedback to their supervisor or risk management champion to highlight work situations that they believe could cause injury or ill health.

Any work-related incident is to be made known to the immediate supervisor, following which the 'Incident Investigation Report' will be completed and submitted by the Department Head or Complex Manager to the HR department. The 5W (Who, What, Where, When, Why) method, together with the immediate cause and long-term preventive measures, will be indicated and implemented accordingly. If any incident is noted due to a lack of measures identified in the risk assessment, additional measures will be updated accordingly with relevant employees informed.

Monthly workplace health and safety meetings are held with representatives from management and employees across different departments. These meetings serve as a platform for committee members to bring up any key issues or seek approval from the Committee Chairman, who serves as the key decision-maker. The meeting also consists of neutral parties, namely the Safety Officer & Fire Safety Manager, who will capture any feedback and issues highlighted. As described earlier, there is also a whistle-blowing hotline for employees to lodge any concerns.

Social (People)

Dedicated to building a safe working environment, Security Officers hold workshops and activities to ensure that all employees become familiarised with the 5x5 risk assessment matrix. This matrix is recommended by the Singapore Workplace Safety and Health Council's Code of Practice on Workplace Safety and Health Risk Management as a risk assessment framework. This matrix uses three key steps to identify priority safety issues in the workplace.

3 steps in the 5x5 risk assessment matrix

1. Hazard identification
2. Risk evaluation
3. Risk control

Risk control measures are selected based on the hierarchy of control, in the order:

1. Elimination
2. Substitution
3. Engineering controls
4. Administrative controls
5. Personal Protective Equipment ("PPE")

Similarly, the facilities of Cycle & Carriage Bintang, Cycle & Carriage Myanmar and Astra comply with their respective relevant health and safety legislation. JC&C strives to prevent accidents and occupational diseases across all of our majority-owned portfolio companies, while providing a sense of security to all employees in the workplace.

Building a healthy and engaged workforce

We aim to increase our workplace productivity by building a healthy and engaged workforce in the long run. In Singapore, we provide a supportive and conducive working environment and engage employees through our Workplace Health Programme ("WHP") and the Group's Key2Wellness initiative, flexi-work scheme and other initiatives.

Covering physical, mental and social health initiatives and activities, these programmes strive to inculcate a good health and well-being mindset in our employees. Healthy lifestyles and habits are promoted through lunchtime awareness talks, healthy bites meal alternatives, evening exercise classes, sporting events and other interactive activities.

We take a compassionate approach in providing non-occupational medical and healthcare for our employees. Employees receive a complimentary health screening every three years. The Group's medical outpatient programmes cover specialist treatments at Government-restructured hospitals. Non-traditional treatments, such as Traditional Chinese Medicine, are also eligible for reimbursement under the company's outpatient policy.

In addition, we provide comprehensive medical insurance coverage for in-patient treatment and long-term treatment, including psychiatric care and dialysis. All employees are provided with Medical and Hospitalisation Leave should they need to be away from work to seek treatment or rest due to their health condition. Moreover, for employees who require

extended care, the Group has a long-term medical leave programme that offers paid salary for up to 12 months and guaranteed employment up to 18 months while the employee seeks medical recovery. JC&C has introduced an Employee Assistance Programme that includes a 24-hour anonymous counselling hotline for employees to reach out to should they need help.

A full breakdown of our health and safety figures in 2021 is furnished in the Appendix: ESG Data.

Social (Community)

Driving positive change in our communities

(GRI 3-3, 413-1)

Part of JC&C's mission is to elevate our communities. We do so by focusing and supporting three UN SDGs: Good Health and Well-being (SDG 3), Quality Education (SDG 4) and Decent Work and Economic Growth (SDG 8) through individual and Group-wide initiatives.

We believe in positively contributing to the communities in which our Group operates and encourage our portfolio companies to do the same. In 2021, we started tracking and measuring our social initiatives across the Group under an "Inventory of Good" to understand the total Group impact better and ensure that these initiatives are aligned to our three focus areas. Portfolio companies are also encouraged to go above and beyond these three SDGs as deemed relevant and significant for their businesses and communities.

For JC&C head office, our social initiatives are led by the JC&C Sustainability Working Group. Consultations are conducted at the early stages of potential initiatives, which are in turn approved by the Group General Counsel (also the Chief Sustainability Officer) and the Group Managing Director. Along with our portfolio companies, we continue to conduct readiness checks with the support of external consultants to ensure that the social and environmental aspects of our business operations are both considered and well managed.

We also have a formal mechanism readily accessible to all to collect, record and address any complaints or grievances related to our social initiatives.

At Astra, it strives to maintain a balance between economic aspects with social and environmental impacts. Astra's Public Contribution Roadmap is a key strategy for it to implement sustainable social contribution and improve the effectiveness of all social development programmes. Through the Public Contribution Roadmap, it implements initiatives and drives meaningful change across the following four strategic pillars:

- Astra Untuk Indonesia Sehat – focuses on the health sector by implementing maternal, adolescent and children health programmes for the community;
- Astra Untuk Indonesia Cerdas – focuses on the education aspect by improving school quality (teacher training, curriculum development and life skills development), providing scholarships, and donating educational facilities and infrastructure for schools;
- Astra Untuk Indonesia Hijau – focuses on engaging the community to preserve the environment, including initiatives such as tree planting, rare fruit plants conservation and waste bank development; and
- Astra Untuk Indonesia Kreatif – focuses on entrepreneurship facilitation programme for the community by fostering and empowering Micro, Small and Medium Enterprises through training, assistance, expansion, financing and marketing networks, as well as infrastructure assistance.

Placing importance on mental health

With the belief that mental health is as important as physical health, JC&C strives to make a significant impact in this area. We are committed to upholding good standards for the mental well-being of our employees and adhering to the Singapore Tripartite advisory on mental well-being at workplaces. We are also a part of One Mind at Work, which advocates good mental health at work.

Employees are supported by various mental health-related initiatives, such as online mental wellness programmes and Employee Assistance Programme, which provides free and anonymous counselling via a 24-hour hotline. JC&C also curated mental health training for line managers and employee volunteers to spot signs of distress among employees and support those affected. In addition, mental health consultations and treatments are covered under outpatient benefits.

JC&C remains dedicated to maintaining good partnerships with the communities that we support. This means having an open communication channel with our community partners should there be any negative implications in the work we are doing, and if so, to rectify the mistakes together. We also support and work closely with social service agencies in the mental health space to ensure that our initiatives run smoothly and collaboratively solve any issues that arise together.

Social (Community)

Supporting mental health through MINDSET

As part of the Jardine Matheson Group, JC&C supports and invests in mental health through the Jardine Matheson charity, MINDSET Care Limited ("**MINDSET**"). MINDSET helps the mental health community by raising awareness and supporting the social reintegration of people with mental health issues through employment opportunities and social enterprise initiatives, as well as fundraising and allocating resources to related projects and programmes. MINDSET holds a quarterly steering committee meeting that includes a presentation and meeting with various mental health partners. This helps to sort out any issues and provide guidance to resolve them accordingly to ensure the programme's success.

As members of City Mental Health Alliance Singapore and One Mind Guiding Council, MINDSET and JC&C work closely with mental health partners and social service agencies to support the local mental health community and advance efforts related to mental health at the workplace.

2021 marked MINDSET's 10 years of leading the way as a corporate partner in Singapore's mental health community. When MINDSET was first set up, the mental health community was underserved and conversations around it were often avoided because of the associated social stigma. Today, the landscape, awareness and understanding of mental health have vastly improved. More resources have been made available for persons-in-recovery to reintegrate back into the community and there are impactful initiatives across sectors to promote mental wellness and neurodiversity.



Awareness & Outreach

To raise awareness of MINDSET's objectives among employees and the public as well as reduce social stigma associated with mental health issues through talks, campaigns, and Mini-MINDSET Days.



Back to the Workforce

To promote social and community acceptance through reintegration and to source for job openings and work training opportunities within as well as outside of the Jardine Matheson Group of companies.



Social Enterprise

To help mental health clients gain a source of income through profit-generating business activities.



Fundraising and Allocation

To raise funds through community and corporate engagements or partnerships, for mental health projects and charitable organisations.

Social (Community)

In partnership with other Jardine Matheson companies in Singapore, our total contributions to mental health include:

	JC&C Group		Jardine Matheson Group#	
	2021	From 2011 to 2021	2021	From 2011 to 2021
Total funds donated and committed to mental health programmes *	S\$0.46m	S\$2.40m	S\$1.19m	S\$8.84m
No. of employee volunteer hours	515	9,291	3,382	47,287

Including business associates and employees

* Including total pledged and *ad hoc* donations

At JC&C, we provide volunteer hours, expertise and resources to support the mental health community through MINDSET. Our senior leaders and management are actively involved in the governance and operations of the charity, where the Chairman of MINDSET is also the Group Managing Director of JC&C. Our employees support the communications, finance and legal functions of MINDSET, while our Legal & Corporate Affairs department also serves as MINDSET's secretariat to plan, manage and execute initiatives that aim at engaging the mental health community.

To build confidence and trust among the donors to our cause, MINDSET upholds high standards of governance and transparency. It has been awarded the Charity Transparency Award for exemplary transparency and governance standards for four consecutive years.

Since MINDSET's inception, Jardines has channelled over S\$8.84 million to mental health projects in Singapore. In 2021, the Jardine Matheson Group was named the Organisation

of Good in the Large Enterprise Category at the President's Volunteerism & Philanthropy Awards 2021 ("PVPA") for its contributions to the mental health sector through its registered charity MINDSET Care Limited. The pinnacle award and platform recognises individuals, organisations and leaders of good for achieving excellence in giving. The PVPA represents the highest honour for giving to the community aligned with three broad pillars: People of Good, Organisations of Good and Leaders of Good. These are awarded by the President of the Republic of Singapore and organised by the National Volunteer & Philanthropy Centre ("NVPC") with support from the Ministry of Culture, Community and Youth ("MCCY").

The Jardine Ambassador Programme encourages employee volunteers to commit two years to plan, execute and manage MINDSET initiatives over and above their core job responsibilities. To date, MINDSET has seen employees across different Jardine companies and career levels come forward to serve the mental health sector. Since the volunteer programme's launch in 2012, our Jardine Ambassadors have so far contributed to over 47,000 volunteer hours.

In addition, we firmly believe in the social reintegration of persons recovering from mental health issues by advancing equitable employment opportunities. Through a S\$2 million pledge, the MINDSET Learning Hub ("MLH") provided training and job placement opportunities for persons-in-recovery. Since 2011, MINDSET has placed 256 clients within Jardine companies, with 11 of them in JC&C. MINDSET also facilitated the placement of eight clients in jobs outside of the Jardines Group, extending this meaningful initiative to more companies.

MINDSET also strongly believes in raising mental health awareness to reduce the stigma against mental health illness by organising awareness events and providing thought leadership through panel discussions with fellow mental health partners in Singapore. In 2021, Jardines and MINDSET continued to sponsor and support the Singapore Mental Health Film Festival 2021 Short Film Youth Competition by The Breathe Movement. The festival aimed to use film as a platform to promote open conversations and raise awareness about mental health, which is one of MINDSET's main pillars of focus.

The MINDSET Challenge & Carnival is Jardines' longstanding annual fundraiser in Singapore which has raised over S\$3 million since 2012. Due to the COVID-19 pandemic, MINDSET had to develop innovative and exciting ways to raise funds and engage with the community. Instead of a physical vertical race, MINDSET's annual fundraiser, The MINDSET Challenge & Carnival, was done through a virtual platform which encouraged participants to race at their convenience around the globe. The online vertical race raised close to S\$180,000 that is channelled towards DigitalMINDSET, an intervention programme for youths facing mental health issues due to digital or device addiction. Since 2019, Jardines has pledged S\$1.6 million over five years to DigitalMINDSET and DigitalMINDSET has supported over 170 youths since its launch in 2019.

Social (Community)

Contributing to education in Southeast Asia

As a part of our aim to elevate communities in which we operate, JC&C set up the Jardine Cycle & Carriage Scholarship in 2019 to support students in top universities across Southeast Asia by funding their university education. JC&C strongly believes that education is a key factor in a community's progress, and one of the key criteria for selecting scholars is a keen passion for contributing to the community. The scholarships are bond-free and are broadly open to students from any field of study.

In 2021, JC&C continued its efforts to raise the younger generation's educational standards across Southeast Asia through its scholarships. The scholarships comprise a series of long-term endowments and donations to support the educational development of local talents at top-ranking universities. Scholarship candidates are recommended by the universities and selected based on academic results, means testing (household income levels) and personal traits such as a commitment to public duty or the community. JC&C works closely with the universities to ensure that all funds are appropriately channelled to the selected students for their education fees. This year, six students from Southeast Asia were each awarded a JC&C scholarship in their respective countries. JC&C checks in regularly with university partners and receives updates regarding the programme and scholars. This also allows them to express any feedback or grievances regarding the scholarship and encourages the constant improvement of the programme.

JC&C Scholars' Testimonials

"Having felt what it is like to be on the receiving end of the JC&C Scholarship, I can now better appreciate the support that others have given me along my educational journey so far. The scholarship has also inspired me to pass on this spirit of giving. Therefore in the future, I hope to be in a position where I am capable of giving back to the community and supporting students in their education."

Tin Ruiqi
National University
of Singapore

"The JC&C Scholarship supported my family and me and boosted my mental and financial confidence as I could now complete my studies without added worries. I hope to share my experience with others and continue volunteering for the different causes in the community."

Ployphatra Setthakorn
Chulalongkorn
University

"With the JC&C Scholarship, I can focus on my course of study without juggling multiple jobs. I hope to create remote volunteering opportunities in remote areas to help and impact children's lives, and in the future, to give back by providing scholarships to those who require them."

Ha Phuong Ngan
Vietnam National
University

"The JC&C Scholarship supported my access to education and that inspires me to give back to the community. I am currently working on an education project with a non-profit, supporting underprivileged high school students who wish to pursue tertiary education."

David Ubaidillah
Universitas Indonesia

JC&C Scholarships

University	Type of Support*	Scholars Awarded (perpetuity / by 2032)	Scholars Awarded in 2021
Universitas Indonesia	Endowment and expendable gift	8 (annually in perpetuity)	2
National University of Singapore	Endowment and expendable gift	4 (annually in perpetuity)	1
University of Malaya	Endowment and expendable gift	4 (annually in perpetuity)	0
Vietnam National University	Expendable gift	12	2
Chulalongkorn University	Expendable gift	8	1
Total		16 (annually in perpetuity)	
		59 (by 2032)	6

* An endowment is a donation that is invested in a permanent fund to generate annual income (% interest on the principal fund) to fund scholarships in perpetuity. An expendable gift is a donation that does not generate income and is on a term basis. The donation sum will be drawn down each year to fund scholarships as long as there remains sufficient funds.

Social (Community)

Serving our communities

Extending beyond mental health and education, we strive to create a better shared future in the communities we live and work. We constantly seek other opportunities to serve the needs and interests of these communities, touching the lives of the people around us and giving back through various initiatives across the Group that are meaningful and positively impactful. For more stories, please refer to the individual businesses' sustainability reports.

Building a sustainable village

In June 2021, Astra launched Cluster of Agricultural and Fisheries Villages as one of the leading product development strategies of Sejahtera Astra Village ("DSA") to improve the welfare of the surrounding community. The aim is to increase production capacity, global value chain between DSA agricultural and fisheries groups, and enable rural communities to become more independent. By the end of 2021, Astra has developed a total of 930 DSA spread across 34 provinces. The DSA programme has succeeded in creating 16,345 new workers, increasing the average income by 70%.

Playing our part during the COVID-19 pandemic

Astra has carried out its COVID-19 vaccination programme Vaksin Gotong Royong ("VGR") in several regions in Indonesia through its major business lines and subsidiaries to widen the scope and accelerate the vaccination for workers and the public. Astra has also given out vaccination to more than 130,000 workers and their families throughout the country. Besides the VGR vaccination programme, Astra's foundation Yayasan Dharma Bhakti Astra also collaborates with Halodoc through the Astra Pension Fund to provide vaccination facilities, means and infrastructures for the general public in several vaccination centres.



Green partnerships

Cycle & Carriage Singapore supports the Singapore Green Plan with various collaborations. They include providing electric vehicles ("EVs") for the last-mile parcel deliveries of retail giant IKEA and facilitating DHL Express in expanding its fleet of sustainable delivery vehicles. The deliveries for IKEA are fulfilled by Maxus electric vans. Each van is expected to reduce over 15,000kg of emissions in this decade. This is equivalent to the emissions of charging 2 million smartphones. These electric vans travel up to 240km on a single charge and charge from 0% to 80% in 45 minutes, thus making deliveries more efficient and environmentally friendly. Cycle & Carriage Singapore is also enabling small and medium enterprises ("SMEs") to experiment with EVs by leasing vans for trials and test-bedding, helping SMEs to adopt EVs and reduce costs.

To further bolster relevancy in a future low-carbon Singapore, charging stations are installed in Cycle & Carriage Singapore's complexes, and its technicians are trained for EVs and battery servicing.

2021 ESG Data

Economic

Economic Performance (GRI 201)	
Metrics	Total JC&C Group*
Direct economic value generated: Revenue	For further details, refer to the Annual Report 2021 on pages 70, 107, 109 and 111
Economic value distributed:	
<i>Operating costs</i>	
<i>Employee wages and benefits</i>	
<i>Payments to providers of capital</i>	
<i>Payments to government</i>	
<i>Community investments</i>	
Economic value retained	

* The Total JC&C Group information reflects JC&C as the parent company. The payments to government figure is US\$25m and the community investments figure is negligible.

Tax (GRI 207)	
Metrics	Total JC&C Group*
Primary activities	Investment holding company and a provider of management services
Number of employees	51
Revenues from third-party sales	–
Revenues from intra-group transactions with other tax jurisdictions	US\$212m
Profit/loss before tax	US\$230m
Tangible assets other than cash and cash equivalent	US\$1,163m
Corporate income tax paid on a cash basis	US\$0.4m
Corporate income tax accrued on profit/loss	US\$22m
Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax	Mainly due to dividend income from Indonesia being subjected to 10% withholding tax, while dividend income from Singapore is exempted from tax

* The Total JC&C Group information reflects JC&C as the parent company.

2021 ESG Data

Governance

Anti-Corruption (GRI 205-3)	
Metrics	Total JC&C Group*
Total number of confirmed incidents of corruption	0
Nature of confirmed incidents of corruption	This is not applicable to the JC&C Group as the total number of confirmed incidents of corruption is zero
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0
Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases	100% of required employees are trained
Training on anti-corruption for new joiners	100% of required employees are trained
Refresher training on anti-corruption	100% of required employees are trained

* The Total JC&C Group information excludes Astra. Astra has an Anti-Fraud & Anti-Corruption Policy for all Astra Employees, Boards of Directors and Board of Commissioners that aims to offer guidelines in preventing fraud and corruption actions. Refer to Astra's sustainability report for more details.

2021 ESG Data

Environmental

Energy (GRI 302-1)				
Metrics	JC&C head office	Astra*	Cycle & Carriage businesses	Total JC&C Group
Total energy consumption (GJ)	916	70,238,829	68,164	70,307,909
Total non-renewable energy consumption (GJ)	504	34,719,142	14,983	34,734,629
Total renewable energy consumption (GJ)	0	33,806,219	0	33,806,219
Total electricity consumption (GJ)	412	1,713,468	53,181	1,767,061
Total electricity sold (GJ)	0	Astra sells some electricity internally to its businesses, the amount is negligible.	0	0

√ The highlighted numbers in blue have been assured by Bureau Veritas. The independent limited assurance statement can be found on pages 47 to 49.

* Following the operational control approach, Astra's figures were gathered from 184 companies, including its parent company and subsidiaries. The total renewable energy consumption figure for Astra does not include on site solar PV, which generated 9,184 GJ in 2021.

Water and Effluents (GRI 303-5)				
Metrics	JC&C head office	Astra*	Cycle & Carriage businesses	Total JC&C Group
Total water consumption from all areas (megalitre)	This is not applicable for JC&C head office as its contribution to the JC&C Group's total water consumption is insignificant	33,225	133	33,358
Total water consumption from all areas with water stress (megalitre)		We continually monitor the source of our water consumption and, where necessary, will mitigate the consumption from areas with water stress		

√ The highlighted numbers in blue have been assured by Bureau Veritas. The independent limited assurance statement can be found on pages 47 to 49.

* Following the operational control approach, Astra's figures were gathered from 184 companies, including its parent company and subsidiaries.

2021 ESG Data

Environmental

Emissions (GRI 305-1, 305-2)				
Metrics	JC&C head office	Astra*	Cycle & Carriage businesses	Total JC&C Group
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	78	4,012,308	8,999	4,021,385
Total direct (Scope 1) GHG emissions (tCO ₂ e)	34	3,598,219	1,662	3,599,915
Total biogenic emissions (tCO ₂ e)	This is not applicable for JC&C head office as its operations do not generate biogenic emissions	859,190	This is not applicable for Cycle & Carriage businesses as their operations do not generate biogenic emissions	859,190
Total location-based indirect (Scope 2) GHG emissions (tCO ₂ e)	44	414,088	7,337	421,469
Gases included in the calculation	CO ₂ , CH ₄ , N ₂ O, SF ₆			
Source of the emission factors and the global warming potential (GWP) rates used	Department for Environment, Food and Rural Affairs (DEFRA) (June 2021), IEA 2019, GHG Protocol, IPCC AR6, United States Environmental Protection Agency (USEPA), Indonesia's Ministry of Energy and Mineral Resources			
Consolidation approach for emissions	Operational control			

√ The highlighted numbers in blue have been assured by Bureau Veritas. The independent limited assurance statement can be found on pages 47 to 49.

* Following the operational control approach, Astra's figures were gathered from 184 companies, including its parent company and subsidiaries.

Waste (GRI 306-3)				
Metrics	JC&C head office	Astra*	Cycle & Carriage businesses	Total JC&C Group
Total waste generated (metric ton)	JC&C head office operates within the same building as Cycle & Carriage Singapore; therefore this data is already included in the Cycle & Carriage businesses' figures	3,113,245	2,974	3,116,219
Total disposed waste generated (metric ton)		96,552	2,019	98,571
Disposed hazardous waste generated (metric ton)		16,223	138	16,361
Disposed non-hazardous waste generated (metric ton)		80,329	1,881	82,210
Total diverted waste generated (metric ton)		3,016,693	955	3,017,648
Diverted hazardous waste generated (metric ton)		23,615	840	24,455
Diverted non-hazardous waste generated (metric ton)		2,993,078	115	2,993,193

√ The highlighted numbers in blue have been assured by Bureau Veritas. The independent limited assurance statement can be found on pages 47 to 49.

* Following the operational control approach, Astra's figures were gathered from 184 companies, including its parent company and subsidiaries. These figures differ from Astra's sustainability report as they exclude liquid non-hazardous waste. Refer to Astra's sustainability report for further details.

2021 ESG Data

Social

Employment (GRI 401-1)								
Metrics	JC&C head office		Astra		Cycle & Carriage businesses		Total JC&C Group	
	Male	Female	Male	Female	Male	Female	Male	Female
Total employees	22	29	171,281	17,507	1,300	519	172,603	18,055
Employees under 35 years old	7	8	123,945		539	212	124,711	
Employees between 35 – 55 years old	12	16	63,746		609	279	64,662	
Employees above 55 years old	3	5	1,097		152	28	1,285	
Total new employee hires	4	8	10,418	1,272	130	99	10,552	1,379
New employee hire rate	23.53%		6.19%		12.59%		6.26%	
New employee hires under 35 years old	3	6	10,418	1,272	90	62	10,552	1,379
New employee hires between 35 – 55 years old	1	1			37	33		
New employee hires above 55 years old	0	1			3	4		
Total employee turnover	6	6	17,604	2,181	262	140	17,872	2,327
Employee turnover rate	23.53%		10.48%		22.10%		10.59%	
Employee turnover under 35 years old	2	4	17,604	2,181	129	61	17,872	2,327
Employee turnover between 35 – 55 years old	2	2			87	60		
Employee turnover above 55 years old	2	0			46	19		

^ The highlighted numbers in blue have been assured by Bureau Veritas. The independent limited assurance statement can be found on pages 47 to 49.

2021 ESG Data

Social

Occupational Health and Safety (403-9)				
Metrics	JC&C head office	Astra*	Cycle & Carriage businesses	Total JC&C Group
Total fatalities as a result of work-related injury	0	4	0	4
Rate of fatalities as a result of work-related injury	0	0.01	0	0.01
Total high-consequence work-related injuries	0	3	0	3
Rate of high-consequence work-related injuries	0	0.01	0	0.01
Total recordable work-related injuries	0	656	11	667
Rate of recordable work-related injuries	0	1.31	2.75	1.33
Main types of work-related injury	Due to JC&C's diversified portfolio across various business sectors, types of work-related injury will vary greatly among them. Hence, types of work-related injury, together with occupational health and hazards, are monitored and managed at an operating company level instead of the Group level			
Total number of hours worked	116,043	499,117,664	4,003,967	503,237,674

√ The highlighted numbers in blue have been assured by Bureau Veritas. The independent limited assurance statement can be found on pages 47 to 49.

* Following the operational control approach, Astra's figures were gathered from 184 companies, including its parent company and subsidiaries.

2021 ESG Data

Social

Training & Education (GRI 404-1, 404-3)	
Metrics	Total JC&C Group
Average hours of training per employee	19.34 [#]
Average hours of training per manager	39.79 [#]
Average hours of training per non-manager	18.96 [#]
Average hours of training per male	20.22 [#]
Average hours of training per female	12.28 [#]
Total number of employees who received a performance and career development review	1,606 non-managers and 202 managers*
Percentage of employees who received a performance and career development review	96.68% of workforce*

[#] Following the operational control approach, Astra's training figures were gathered from 184 companies, including its parent company and subsidiaries.

* This number excludes Astra. Astra conducts performance assessments based on the achievements of the Individual Development Plan for all employees and performance appraisal is carried out annually for every Astra employee. Refer to Astra's sustainability report for more details.

Diversity and Equal Opportunity (GRI 405-1)				
Metrics	JC&C head office	Astra	Cycle & Carriage businesses	Total JC&C Group
Total percentage of Board Governance under 30 years old	0% (0 males, 0 females)	0%* (0 males, 0 females)	0% (0 males, 0 females)	0% (0 males, 0 females)
Total percentage of Board Governance between 30 – 50 years old	27.27% (3 males, 0 females)	30.00%* (3 males, 0 females)	30.77% (3 males, 1 female)	29.41% (9 males, 1 female)
Total percentage of Board Governance above 50 years old	72.73% (5 males, 3 females)	70.00%* (6 males, 1 female)	69.23% (8 males, 1 female)	70.59% (19 males, 5 females)
Percentage of males in total employment figures	43.14% (22 males)	90.73% (171,281 males)	71.47% (1,300 males)	90.53% (172,603 males)
Percentage of females in total employment figures	56.86% (29 females)	9.27% (17,507 females)	28.53% (519 females)	9.47% (18,055 females)

^v The highlighted numbers in blue have been assured by Bureau Veritas. The independent limited assurance statement can be found on pages 47 to 49.

* Refers to Astra's Board of Commissioners.

GRI Standards Index

General Disclosures		
GRI Standard	Disclosure	Page number(s) and/or Remark(s)
The Organisation and its Reporting Practices		
GRI 2: General Disclosures 2021	2-1 Organisational details	Jardine Cycle & Carriage. JC&C is headquartered in Singapore, with interests in companies based in Singapore, Malaysia, Myanmar, Indonesia, Vietnam and Thailand. JC&C invests in multi-industry diversified businesses. Group Overview, page 4
	2-2 Entities included in the organisation's sustainability reporting	JC&C uses the operational control consolidation approach in the reporting of its environmental and social performance, which means that performance indicators are reported for only majority-owned businesses on a 100% basis and are not adjusted to reflect the proportion of JC&C's shareholdings in these operating businesses. The entities included in this report are JC&C head office, Astra and the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar. About this report, page 1
	2-3 Reporting period, frequency and contact point	Financial period from 1st January to 31st December 2021 Annual Sustainability Report Contact point: sustainability@jcclgroup.com
	2-4 Restatement of information	There are no restatements of information made in this report.
	2-5 External Assurance	The Group engaged Bureau Veritas as our external assurance provider to independently assure a selection of our key ESG metrics.
Activities and Workers		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Group Overview, page 4
	2-7 Employees	JC&C Group (including associates and joint ventures) employs around 240,000 employees in total. 2021 ESG Data, pages 33-35
	2-8 Workers who are not employees	N.A.

GRI Standards Index

General Disclosures			
GRI Standard	Disclosure		Page number(s) and/or Remark(s)
Governance			
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	Refer to the Corporate Governance Report in the Annual Report 2021, pages 33-52
	2-10	Nomination and selection of the highest governance body	Board of Directors
	2-11	Chair of the highest governance body	Benjamin Keswick
	2-11	Role of the highest governance body in sustainability reporting	Refer to the Corporate Governance Report in the Annual Report 2021, pages 33-52
	2-15	Conflicts of interest	
	2-16	Communication of critical concerns	
	2-17	Collective knowledge of the highest governance body	
	2-18	Evaluation of the performance of the highest governance body	
	2-19	Remuneration policies	
	2-20	Process to determine remuneration	
	2-21	Annual total compensation ratio	

GRI Standards Index

General Disclosures		
GRI Standard	Disclosure	Page number(s) and/or Remark(s)
Strategy, Policies and Practices		
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Board Statement, page 2
	2-23 Policy commitments	Appendix: List of Policies, page 46
	2-24 Embedding policy commitments	Corporate Governance Policies, pages 12-16 Anti-Corruption Policy, pages 12-16 Code of Conduct, pages 12-16 Whistle-Blowing Policy, pages 12-16 PDPA and Data Protection Policies, pages 12-16 Appendix: List of Policies, page 46
	2-25 Processes to remediate negative impacts	JC&C has a formal risk management process to identify, evaluate, and manage significant current and emerging risks impacting the Group. The process is regularly reviewed to include new elements that aim to make it more comprehensive, of greater value to the Audit Committee, and in line with current industry best practice. Management is required to comprehensively identify and assess significant current and emerging risks in terms of the likelihood of occurrence, magnitude and speed of impact. Management is also required to identify and evaluate the adequacy and implementation of mechanisms to manage, mitigate, avoid or eliminate these risks. More information on JC&C's risk management approach and the major residual risk exposures for 2021 can be found in the Annual Report 2021.
	2-26 Mechanisms for seeking advice and raising concerns	Maintaining strong corporate governance, pages 12-16
	2-27 Compliance with laws and regulations	Instances of non-compliance at the Group-level: 0
	2-28 Membership associations	Asia Corporate Leadership Council British Chamber of Commerce, Indonesia British Chamber of Commerce, Singapore Investor Relations Professionals Association Singapore Business Federation Singapore Corporate Counsel Association Singapore Institute of Directors Singapore Institute of International Affairs Singapore International Chamber of Commerce Singapore National Employers Federation

GRI Standards Index

General Disclosures			
GRI Standard	Disclosure		Page number(s) and/or Remark(s)
Stakeholder Engagement			
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment, pages 7-8
	2-30	Collective bargaining agreements	For JC&C head office employees, we do not track the collective bargaining agreements. For Cycle & Carriage businesses, 57% of employees are covered by trade unions or collective agreements. For Astra, refer to their sustainability reports for more details.
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Stakeholder Engagement and Materiality Assessment, pages 7-8
	3-2	List of material topics	Materiality Matrix & Material Topics, page 9 Sustainability Core Focuses, page 11
GRI 201: Economic Performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Striving for economic performance, pages 15-16
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Striving for economic performance, pages 15-16 2021 ESG Data, page 29
GRI 205: Anti-Corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Maintaining strong corporate governance, pages 12-16
GRI 205: Anti-Corruption	205-3	Confirmed incidents of corruption and actions taken	Maintaining strong corporate governance, pages 12-16 2021 ESG Data, page 30

GRI Standards Index

Material Topics			
GRI 207: Tax			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Maintaining strong corporate governance, pages 12-16
GRI 207: Tax	207-1	Approach to tax	Maintaining strong corporate governance, pages 12-16
	207-2	Tax governance, control, and risk management	
	207-3	Stakeholder engagement and management of concerns related to tax	
	207-4	Country-by-country reporting	Country-by-country reporting is performed by JC&C's ultimate parent entity, Jardine Matheson Holding Limited. Maintaining strong corporate governance, pages 12-16 2021 ESG Data, page 30
GRI 302: Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Managing our energy consumption, pages 17-19
GRI 302: Energy	302-1	Energy consumption within the organisation	In general, energy consumption was calculated for each identified relevant energy source using the following formula: Energy consumption = Activity data × Calorific value The total energy consumption within JC&C is calculated using the following formula: Total energy consumption = $F_{nr} + F_r + E_c + E_g - E_s$ F_{nr} = Non-renewable fuel consumed F_r = Renewable fuel consumed E_c = Electricity, heating, cooling, and steam purchased for consumption E_g = Self-generated electricity, heating, cooling and steam, which are not consumed E_s = Electricity, heating, cooling and steam sold Managing our energy consumption, pages 17-19 2021 ESG Data, pages 31-32

GRI Standards Index

Material Topics			
GRI 303: Water and Effluents			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Conserving our water resources, pages 17-19
GRI 303: Water and Effluents	303-1	Interactions with water as a shared resource	Conserving our water resources, pages 17-19
	303-2	Management of water discharge-related impacts	
	303-5	Water consumption	The computation of total water consumption in 2021 ESG Data table includes surface water (i.e. all non-groundwater water bodies such as river, pond, dam, lake, reservoir, rainwater storage, etc.), groundwater and water withdrawn from third parties. Conserving our water resources, pages 17-19 2021 ESG Data, pages 31-32
GRI 305: Emissions			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Facilitating the decarbonisation of our portfolio, pages 17-19
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	Direct (Scope 1) emissions refer to the direct emissions resulting from activities that are within the reporting entity's organisational boundary. JC&C has included biogenic emissions as a part of its Scope 1 disclosure but noted it separately from the Scope 1 figures. Indirect (Scope 2) emissions refer to the indirect emissions coming from activities taking place within the organisational boundary of the reporting entity but occur at operations owned or controlled by another entity. JC&C has calculated its Scope 2 emissions using the location-based method as opposed to the market-based method. As such, the emission factor source was regional or sub-national emission factors. GHG emissions are calculated for each identified relevant emission source using the following formula: <i>GHG emissions = Activity data x Emission factor x Global warming potential</i> Facilitating the decarbonisation of our portfolio, pages 17-19 2021 ESG Data, pages 31-32
	305-2	Energy indirect (Scope 2) GHG emissions	

GRI Standards Index

Material Topics			
GRI 306: Waste			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Reducing our waste footprint, pages 17-19
	306-1	Waste generation and significant waste-related impacts	Reducing our waste footprint, pages 17-19
	306-2	Management of significant waste-related impacts	
	306-3	Waste generated	Hazardous waste is any waste that possesses any of the characteristics contained in Annex III of the Basel Convention, including explosive, flammable, spontaneously combusting, emit flammable gases when in contact with water, air or toxic gases, oxidise, contain organic peroxide, are acutely poisonous, corrosive, toxic or infectious, or are eco-toxic. Hazardous waste excludes radioactive and marine ship effluents, which are regulated outside the category of hazardous waste. Non-hazardous waste is any waste type that does not fall under the classification of hazardous waste, where waste is generally defined as anything that the company discards, intends to discard or is required to discard. Diposal means any operation that is not diversion, even where the operation has as a secondary consequence the reclamation of substances or energy. Diversion is any operation wherein products, components of products, or materials that have become waste are prepared to fulfil a purpose in replacement of new products, components, or materials that would otherwise have been used for that purpose. Reusing and recycling are examples of diversion. Reducing our waste footprint, pages 17-19 2021 ESG Data, pages 31-32

GRI Standards Index

Material Topics			
GRI 401: Employment			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Building a skilled and diversified workforce, pages 20-28
GRI 401: Employment	401-1	New employee hires and employee turnover	New employee hires and employee turnover rates are calculated using the following formulas: $\text{New employee hires} = \frac{\text{Total number of new employee hires}}{\text{Total number of employees}}$ $\text{Employee turnover} = \frac{\text{Total number of employee turnover}}{\text{Total number of employees}}$ Where there are gender considerations, we calculate the figures by dividing the number of males by total males or the number of females by total females. The Astra figures for new employee hires and employee turnover is publicly disclosed by gender and not by gender and age. Refer to Astra's sustainability report for more details. Building a skilled and diversified workforce, pages 20-28 2021 ESG Data, pages 33-35

GRI Standards Index

Material Topics			
GRI 403: Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Raising the standards for workplace health & safety, pages 20-28
	GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation 403-3 Occupational health services 403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Raising the standards for workplace health & safety, pages 20-28
	403-9	Work-related injuries	High-consequence work-related injury results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months. Recordable work-related injury results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness, or significant injury diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness. Rates are calculated using a denominator of 1,000,000 according to the American National Standards Institute. As such, the following formulas were used to calculate the rates: $\text{Rate of fatalities as a result of work-related injury} = \frac{\text{Number of fatalities as a result of work-related injury}}{\text{Number of hours worked}} \times 1,000,000$ $\text{Rate of high-consequence work-related injury} = \frac{\text{Number of high-consequence work-related injuries (excluding fatalities)}}{\text{Number of hours worked}} \times 1,000,000$ $\text{Rate of recordable work-related injuries} = \frac{\text{Number of recordable work-related injuries}}{\text{Number of hours worked}} \times 1,000,000$ Raising the standards for workplace health & safety, pages 20-28 2021 ESG Data, pages 33-35

GRI Standards Index

Material Topics			
GRI 404: Training and Education			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Building a skilled and diversified workforce, pages 20-28
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Training refers to all types of vocational training and instruction, paid educational leave provided by an organisation for its employees, training or education pursued externally that is paid for in whole or in part by an organisation, training on specific topics and reskilling of employees are per market requirements. Average training hours is calculated using the following formula: $\text{Average training hours} = \frac{\text{Total number of training hours in current reporting period}}{\text{Total number of full-time equivalent employees}}$ Where there are gender or management-level considerations, we divide the total number of training hours for the gender or management level by the total number of full-time equivalent employees of that gender or management level. Building a skilled and diversified workforce, pages 20-28 2021 ESG Data, pages 33-35
	404-3	Percentage of employees receiving regular performance and career development reviews	Building a skilled and diversified workforce, pages 20-28 2021 ESG Data, pages 33-35
GRI 405: Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Building a skilled and diversified workforce, pages 20-28
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Building a skilled and diversified workforce, pages 20-28 2021 ESG Data, pages 33-35
GRI 413: Local Communities			
GRI 3: Material Topics 2021	3-3	Management of material topics	Future Plans and Targets, page 10 Driving positive change in our communities, pages 20-28
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programmes	Driving positive change in our communities, pages 20-28

List of Policies

Name of policy	Description	Reference
Anti-Corruption and Bribery Policy	The purpose of this policy is to establish guidelines on complying with applicable anti-corruption and bribery laws and regulations and steps to be undertaken to avoid acts of bribery and corruption in order to safeguard the interests of the JC&C Group. This policy is written by the Risk and Compliance team (with consultation from the Legal team) who reports to the Audit Committee. It applies to all employees within the Group and regular training is provided and managed by the HR department.	Maintaining strong corporate governance, pages 12-16 A copy of this policy can be found on our corporate website here .
Code of Conduct	The Code of Conduct provides a snapshot of the core principles upon which we operate as a Group. It is embedded into our business operations and portfolio companies. The Code of Conduct applies to all employees within the Group and regular training is provided and managed by the HR department. Our stance on anti-discrimination and anti-harassment is included in our Code of Conduct. No form of intimidation, bullying or harassment will be tolerated by the Group.	Maintaining strong corporate governance, pages 12-16 A copy of this policy can be found on our corporate website here .
Whistle-Blowing Policy	JC&C encourages the reporting of matters of serious concern that may affect the professional and compliant operation of the Group's businesses and its reputation. This policy is written by the Risk and Compliance team (with consultation from the Legal team) who reports to the JC&C Audit Committee.	Maintaining strong corporate governance, pages 12-16 A copy of this policy can be found on our corporate website here .
Privacy Policy	JC&C has a Privacy Policy that outlines our commitment to protecting our information systems and data against service interruption, misappropriation of data and security breaches. The Group Finance Director has oversight of and reports to both the Excom and Audit Committee on cybersecurity matters. This policy applies to all employees within the Group and regular training is provided and managed by the HR department.	Safeguarding our stakeholders' data and privacy, pages 12-16 A copy of this policy can be found on our corporate website here .
Anti-Money Laundering Policy	This is an internal policy used to govern the procedures and practices of the Group and its Cycle & Carriage businesses' operations. All employees who deal with customers or receive customers' money must be briefed by their respective supervisors on the requirements outlined in the relevant anti-money laundering, financial crimes and anti-terrorist financing legislation of the respective countries in which the business operations take place.	N.A.
Board Diversity Policy	This is an internal document that shows JC&C's commitment to maintaining and continually strengthening diversity within our Board. JC&C believes that a Board with the appropriate balance and mix of diversity will enhance the Board's decision-making and the Group's performance.	For more details, refer to the Annual Report 2021, page 33.

Independent Limited Assurance Statement



Introduction and objectives of work

Bureau Veritas Quality Assurance Pte Ltd ('Bureau Veritas') has been engaged by Jardine Cycle & Carriage Limited to provide limited assurance over a selection of ESG metrics (Environmental and Social company performance indicators) to be reported in the Sustainability Report 2021. Bureau Veritas Indonesia conducted this work along with Bureau Veritas UK Ltd. This Assurance Statement applies to the related information included within the scope of work described below.

Scope of work

The scope of our work was limited to assurance over the following information included within the Sustainability Report 2021 (the "**Report**") for the period 1st January 2021 to 31st December 2021 (the "**Selected Information**"):

- Energy & Emissions:
 - Total energy consumption (GJ)
 - Total non-renewable energy consumption (GJ)
 - Total renewable energy consumption (GJ)
 - Total electricity consumption (GJ)
 - Total electricity sold (GJ)
 - Total Scope 1 and 2 GHG emissions (tCO₂e)
 - Total direct (Scope 1) GHG emissions (tCO₂e)
 - Total biogenic emissions (tCO₂e)
 - Total location-based indirect (Scope 2) GHG emissions (tCO₂e)
- Waste:
 - Total waste generated (metric ton)
 - Total disposed waste generated (metric ton)
 - Disposed hazardous waste generated (metric ton)
 - Disposed non-hazardous waste generated (metric ton)
 - Total diverted waste generated (metric ton)
 - Diverted hazardous waste generated (metric ton)
 - Diverted non-hazardous waste generated (metric ton)
- Water:
 - Total water consumption from all areas (megalitre)
- Employment:
 - Total employees
 - Employees under 35 years old
 - Employees between 35-55 years old
 - Employees above 55 years old
 - Total new employee hires
 - New employee hire rate
 - New employee hires under 35 years old
 - New employee hires between 35-55 years old
 - New employee hires above 55 years old
 - Total employee turnover
 - Employee turnover rate
 - Employee turnover under 35 years old
 - Employee turnover between 35-55 years old
 - Employee turnover above 55 years old
- Occupational Health and Safety:
 - Total fatalities as a result of work-related injury
 - Rate of fatalities as a result of work-related injury
 - Total high-consequence work-related injuries
 - Rate of high-consequence work-related injuries
 - Total recordable work-related injuries
 - Rate of recordable work-related injuries
 - Total number of hours worked
- Diversity and Equal Opportunity:
 - Total percentage of Board Governance under 30 years old
 - Total percentage of Board Governance between 30-50 years old
 - Total percentage of Board Governance above 50 years old
 - Percentage of males in total employment figures
 - Percentage of females in total employment figures

Our assurance does not extend to any other information included in the Sustainability Report 2021.

Independent Limited Assurance Statement

Reporting criteria

The Selected Information needs to be read and understood together with the GRI Sustainability Reporting Standards 2016 and the Greenhouse Gas ("GHG") Protocol Corporate Accounting Standard (revised edition) for GHG data.

Limitations and exclusions

Excluded from the scope of our work is any verification of information relating to:

- Activities outside the defined verification period;
- Positional statements (expressions of opinion, belief, aim or future intention by Jardine Cycle & Carriage Limited) and statements of future commitment;
- Historic information which was unchanged from previous years;
- Financial data which is audited by an external financial auditor, including but not limited to any statements relating to tax, sales, and financial investments;
- Appropriateness of commitments and objectives chosen by Jardine Cycle & Carriage Limited;
- Determination of which, if any, recommendations by Bureau Veritas during the course of the engagement should be implemented by Jardine Cycle & Carriage Limited;
- Appropriateness of definitions and any internal reporting criteria adopted by Jardine Cycle & Carriage Limited for its disclosures; and
- Other information included in the Report other than scope defined above.

This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of Jardine Cycle & Carriage Limited.

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- Obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;

- Form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- Report our conclusions to Jardine Cycle & Carriage Limited.

Assessment standard

We performed our work to a limited level of assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after 15th December 2015), issued by the International Auditing and Assurance Standards Board.

Summary of work performed

As part of our independent verification, our work included:

1. Assessing the appropriateness of the Reporting Criteria for the Selected Information;
2. Conducting interviews with relevant personnel of Jardine Cycle & Carriage Limited and PT Astra International Tbk (the largest subsidiary company of Jardine Cycle & Carriage Limited);
3. Reviewing the data collection and consolidation processes used to compile the Selected Information, including assessing assumptions made and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by Jardine Cycle & Carriage Limited;
5. Reviewed a sample of the Selected Information to the corresponding source documentation, such as electricity bills, coal bills, and scanned original copy of certifications;
6. Conducted virtual data audits for sampling companies: PT Astra Agro Lestari Tbk, PT Federal International Finance, PT Kalimantan Prima Persada, PT Astra Otoparts Tbk, PT Pamapersada Nusantara, PT Serasi Autoraya, PT Menara Astra, PT Astra International Tbk – Toyota Sales Operation;
7. Reviewing Jardine Cycle & Carriage Limited's systems for quantitative data aggregation and analysis; and
8. Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information.

It should be noted that the scope of a limited assurance engagement is substantially less than for reasonable assurance both in terms of the risk assessment procedures and in performing the procedures to address the identified risks.

Independent Limited Assurance Statement

Conclusion

On the basis of our methodology and the activities described above nothing has come to our attention to indicate that:

- The Selected Information is not fairly stated in all material aspects;
- The Report does not provide a fair representation of Jardine Cycle & Carriage Limited's activities over the reporting period;
- The information is not presented in a clear, understandable and accessible manner;
- The Report does not adhere to the principles of inclusivity, materiality, responsiveness and impact as per the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after 15th December 2015).

Statement of independence, integrity and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 190 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified¹ Quality Management System which complies with the requirements of ISO 9001:2008, and accordingly maintains a comprehensive system of

quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)², across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Jardine Cycle & Carriage Limited.



Adrian Lo
Country Chief Executive
Bureau Veritas Quality Assurance Pte Ltd
Singapore
27th April 2022

¹ Certificate of Registration FS 34143 issued by BSI Assurance UK Limited

² International Federation of Inspection Agencies – Compliance Code – Third Edition



Jardine Cycle & Carriage

Climate Change Report 2021

Jardine Cycle & Carriage Limited



Contents

Introduction

- 3 Company overview
- 3 Sustainability at JC&C
- 4 About this report
- 5 Evolving climate concerns and stakeholder expectations

Governance

- 6 Board oversight
- 7 Management oversight and functional groups

Risk Management

- 9 Identifying and assessing climate-related risks
- 12 Managing climate-related risks

Strategy

- 13 Risk and opportunities

16 Metrics and Targets

17 Way Forward: Building a climate resilient business

Introduction

Company overview

Jardine Cycle & Carriage ("**JC&C**" or the "**Company**") is an investment holding company of the Jardine Matheson Group in Southeast Asia. We seek to create growth in the region by investing in diversified market-leading businesses alongside Southeast Asia's urbanisation and emerging consumer class.

JC&C focuses on being a long-term strategic partner for our businesses, namely, automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure & logistics, property, cement and consumer products.

Through the committed execution of our growth strategy and capital allocation priorities, we aim to grow faster than Southeast Asia. We further add value to our businesses through people development, digital transformation and collaboration across our extensive network. Simultaneously, we strive to elevate communities by enabling positive social benefits while mitigating potential environmental impacts.

JC&C is listed on the Mainboard of the Singapore Exchange ("**SGX**").

Sustainability at JC&C

Environmental, social and governance ("**ESG**") considerations are cornerstones for achieving our ambitions. Since 2017, JC&C has been publishing annual sustainability reports that describe our ESG efforts and performance. The reports reflect our approach towards business sustainability and disclose what is important to the Company and its stakeholders. The Company's sustainability reports are available on our corporate website at www.jcclgroup.com/sustainability.

With the increasing focus on climate change, climate action has become a fundamental pillar in our ESG efforts. We have been conducting climate risk assessments to identify key focus areas for our portfolio businesses and build overall climate resilience.

Introduction

About this report

In 2021, we embarked to align to the Task Force on Climate-related Financial Disclosures (“**TCFD**”) framework by conducting scientifically-based scenario analyses on our physical and transitional risks across the portfolio. This Climate Change Report is the result of our efforts and is our first publication aligned with the recommendations of the TCFD.

The TCFD framework provides a structured approach to assess our governance, risk management, strategy and metrics and targets as they pertain to the climate-related risks and opportunities of our portfolio.

Built on the four pillars of the TCFD framework, this report serves the following objectives:

- Outline the processes for identification, management and governance of climate-related risks and opportunities;
- Assess the potential impacts of climate change to our portfolio using scenario analysis;
- Define our mitigation and adaptation strategies;
- Measure our performance; and
- Share our plans for future progress updates.

This report also focuses on the climate-related risks and opportunities assessment performed in 2021.

Introduction

Evolving climate concerns and stakeholder expectations

With the publication of the Intergovernmental Panel on Climate Change (“**IPCC**”) Working Group I’s sixth report in August 2021, it is apparent that urgent action is needed to limit human influence on global warming. Although global surface temperatures are predicted to continue rising until 2050 under all emissions scenarios, the general view is that the longer-term outcomes can still be managed if the world is able to make significant reductions in its emissions of greenhouse gases (“**GHG**”).

Governments around the world are starting to recognise this urgency and are updating their commitments towards global climate action. As at October 2021:

- Indonesia’s Long-Term Strategy for Low Carbon and Climate Resilience document noted that it will peak emissions in 2030 and further explore the opportunity to rapidly progress towards net zero emission in 2060 or sooner¹;
- Vietnam has committed to reduce emissions by 9% independently or by 27% with international assistance by 2030²;
- Singapore has committed to reach peak emissions of 65 MtCO₂e in 2030, halving it to 33 MtCO₂e by 2050 with a view to achieving net-zero emissions as soon as viable in the second half of the century³.

Commitments towards global climate action are also accelerating regulatory requirements and stakeholder expectations. For example, the Monetary Authority of Singapore introduced an Environmental Risk Management Guideline in 2020 requiring financial institutions and asset managers to place greater emphasis on both physical and transitional environmental risks. In late 2021, SGX has mandated climate-related disclosures for listed companies from 2022 onwards on a ‘comply or explain’ basis in line with TCFD. The disclosures will become mandatory for key sectors starting from 2023, after which more sectors will be added.

JC&C recognises the potential implications of global efforts to limit the effects of climate change. Focusing on climate action will support the long-term sustainability of our businesses and enable them to be future-ready as the pace of transition towards a low-carbon economy quickens. As such, JC&C is committed to not only assessing the associated risks but also being a part of the solution for climate change through mitigation actions as well as sustainable and resilient investment decisions.

¹ Indonesia Long-Term Strategy for Low Carbon and Climate Resilience 2050, July 2021

² Updated Nationally Determined Contribution (NDC), July 2020

³ Singapore’s Enhanced Nationally Determined Contribution, February 2020

Governance

Board oversight

The board of directors of JC&C (the “**Board**”) has the overall responsibility for the Company’s ESG mandate and performs this duty within a robust governance framework. Our Board members also sit on other listed company boards and governing bodies, and thus are kept abreast of the latest updates within this space.

At the start of 2021, TCFD alignment was identified as a key corporate objective. During the year, the Board has exercised its oversight over JC&C’s journey to becoming TCFD-ready. Board members were updated on the TCFD implementation progress along with other important ESG-related issues raised at the Board meetings, of which there are five in one year. In these discussions, the Board provided guidance on the direction of the overall strategy and approved next steps.

Additionally, the Board also considers climate-related issues with respect to the review of annual budgets, set up of performance objectives and oversight of major expenditure and investment activities.

The Board-level **Audit Committee** is responsible for overseeing the management of risks faced by the Company, including climate risks. Following the conclusion of a climate risk assessment exercise in 2021, JC&C is incorporating more climate-related risks into its existing risk management process. This comes under the purview of the Company’s management-level Risk Management Committee that is chaired by the Group Finance Director. This committee reports directly to the Audit Committee.

Governance

Management oversight and functional groups

The JC&C executive leadership team forms the Executive Committee ("**Excom**"). The Excom comprises the Group Managing Director, the Group Finance Director, the Group General Counsel who is also the Chief Sustainability Officer, and the Director of Business Development. Both the Group Managing Director and the Group Finance Director are Board-appointed executive directors and have board-level responsibilities. The majority of the Excom attends each Board meeting and there is clear communication of all climate-related issues between management and the Board.

The Excom is directly involved in leading the climate risk assessment of the Company and shaping its climate strategy. As aforementioned, ESG considerations are factored into the Company's annual budget discussions and management's performance incentives. Thus, the Excom considers climate-related risks and opportunities in the Company's business strategy and capital allocation plans.

These are looked at in the specific context of the individual businesses and investments. Some examples include the strategies for electric vehicles ("**EV**") and renewable energy generation. Moreover, an ESG risk evaluation is conducted as a part of our capital allocation strategy, and mergers and acquisitions due diligence process.

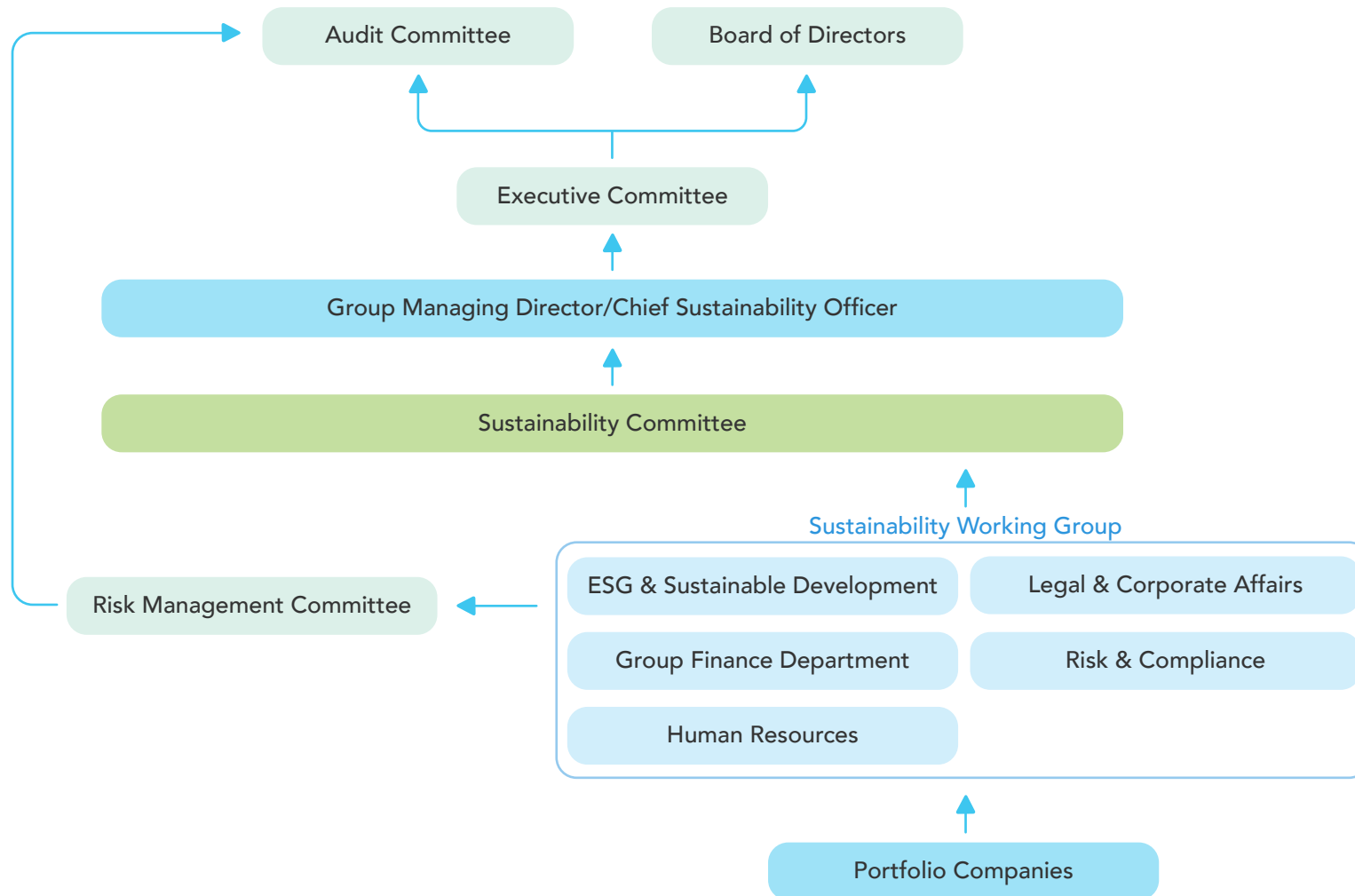
JC&C's ESG work is carried out by its management-level **Sustainability Committee**. The committee is responsible for managing the low-carbon transition as well as the ESG-related goals and targets for JC&C. The committee is cross-functional. Apart from the Excom members, the committee comprises the heads of departments from ESG & Sustainable Development, Group Finance, Human Resources, Legal & Corporate Affairs and Risk & Compliance. The committee convenes quarterly to set the direction and plan group-wide initiatives.

The Sustainability Committee is further supported by the Sustainability Working Group ("**SWG**"). The SWG comprises a wider range of employees from all levels and meets on a monthly basis, helping to implement the initiatives of the Sustainability Committee. Some core responsibilities include conducting ongoing engagements with JC&C's portfolio companies as well as monitoring rising ESG-related trends and issues.

Governance

Management oversight and functional groups

Figure 1: JC&C's sustainability governance structure



Risk Management

Identifying and assessing climate-related risks

JC&C and our portfolio companies have always considered climate-related risks and their potential impacts to the business. The relative significance of climate-related risks in relation to other risks are assessed by their impact on the underlying profit contributed to JC&C. We have identified both physical (e.g. natural disasters) and transition risks (e.g. EV development) in our risk registers. Specific mitigation and/or adaptation plans have also been developed by the businesses to ensure resiliency. Taking the EV development risk as an example, our automotive-related businesses are in close communication with their partner Original Equipment Manufacturers (“**OEM**”) to support the development and rollout pathway for EVs.

In the past two years, JC&C has gone a step further and conducted studies that dived deeper into both climate-related risks and opportunities. In 2021, we performed a scientifically-based scenario analysis to identify and evaluated the impacts of climate change on our investment portfolio. As part of the study, we looked at seven main sectors across the countries that we operate in, which covered more than 75% of JC&C’s underlying profit for 2019. Table 1 shows the scope of our assessment.

Risk Management

Identifying and assessing climate-related risks

Table 1: Overview of sectors and countries assessed

Sectors	Countries	Investee
Automotive	Indonesia	Astra
	Vietnam	THACO
	Singapore, Malaysia, Myanmar, Indonesia	DMI
Heavy Equipment, Mining, Construction & Energy	Indonesia	Astra
Agribusiness	Indonesia	Astra
	Vietnam	THACO
Infrastructure & Logistics	Indonesia	Astra
	Vietnam	REE
Property	Indonesia	Astra
	Vietnam	THACO
	Vietnam	REE
Cement	Vietnam, Thailand, Bangladesh, Sri Lanka, Cambodia	SCCC
Consumer Products	Vietnam	Vinamilk

The two scientific climate scenarios covered in the assessment were: (i) Well below 2°C scenario (IEA WB2DS⁴) and (ii) 3°C scenario (IPCC RCP 4.5⁵). Due to the nature of the scenarios and the material impact under each, the former was primarily explored in terms of transition risks and opportunities, while the latter was explored mainly in terms of physical risks.

Table 2 sets out the key considerations and assumptions used in these scenarios.

DMI – Direct Motor Interests

THACO – Truong Hai Group Corporation

REE – Refrigeration Electrical Engineering Corporation

SCCC – Siam City Cement

⁴ International Energy Agency ("IEA") Well below 2°C scenario

⁵ IPCC Representative Concentration Pathway 4.5

Risk Management

Identifying and assessing climate-related risks

Table 2: Scenario overview

Scenario	Overview	Key considerations and assumptions
Well below 2°C (IEA WB2DS)	This scenario fulfils United Nations Sustainable Development Goals including Paris Agreement (2015) with the lowest macroeconomic costs (normative)	Key policy, market and technology levers include: • Strong subsidy schemes for technology innovation in energy efficiency • Policy support for renewable energy sector • CO₂ price range: up to 175 USD/MtCO₂ between 2019-2050 for Asia-Pacific • Peak oil demand between 2020 and 2025, followed by a reduction of almost ~40% by 2040 compared to today • Share of renewables in global energy generation mix triples by 2060
3°C (IPCC RCP 4.5)	A high to intermediate emissions scenario where GHG emissions peak around 2040 and subsequently decline through the remainder of the century	Key considerations include: • Peak global emissions around 2040 and then decline until 2100 • Global mean sea level rise of 0.48m by 2100, equating to a mean sea level rise which is 35% higher than that of RCP 2.6 (up to 1°C global warming) • Frequency and intensity of extreme weather events increase with growing CO₂ concentrations

Risk Management

Identifying and assessing climate-related risks

The impacts were explored using JC&C's 2019 financial data as a baseline to capture operations in a perceived 'business as usual' condition, as opposed to 2020 which was adversely impacted by COVID-19. The future timeframes explored also varied by scenario, where we analysed 2025, 2030 and 2050 for Well below 2°C and 2030, 2050 and 2100 for 3°C. As aforementioned, the timeframes used were defined by assessing the nature of the scenarios and the material impact under each. The size and scope of the climate risks and opportunities were identified using four impacts in each scenario:

- Well below 2°C (IEA WB2DS): climate models, energy system models, sector analysis and specific company analysis and portfolio data modelling; and
- 3°C (IPCC RCP 4.5): exposure to risk, climate hazard, vulnerability and financial impact.

Managing climate-related risks

JC&C's enterprise risk management framework takes into account the risks of its various subsidiaries, each of whom develops and maintains their own risk registers. Material risks are aggregated at the JC&C level and reported on a regular basis to the Audit Committee. The key risks are disclosed in JC&C's annual report, the latest of which are stated in the Corporate Governance section of the Annual Report 2021⁶. Some examples include natural disasters, competition, economic cycle, commodity prices and government regulations.

Moving forward, JC&C will encourage our portfolio companies to carry out a more detailed analysis of the climate-related risks in their risk registers. Particularly, we will encourage portfolio companies to take a closer look at both the physical and transition risks as described by the TCFD framework. These risks will be aggregated at the JC&C level, where deemed material, and will be supplemented with any additional information derived from JC&C's own analysis as we monitor regulatory requirements related to climate change, e.g. carbon tax and renewables. This information will be provided to both the Risk Management Committee and the Audit Committee. From there they will decide to either mitigate, transfer, accept or control the risks as deemed appropriate.

Strategy

Risk and opportunities

At JC&C, we use three sets of time horizons to analyse climate-related risks and opportunities: short-term (now till 2025), medium-term (2025-2030) and long-term (2030-2050 and onwards).

Defining materiality in terms of impact to earnings before interest and taxes ("**EBIT**") or earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") in our scenario analysis, we found that physical risks would become material in the longer term, with the most impact happening around 2070. In contrast, transition risks are more material in the shorter term and thus we decided to focus our strategy around the next 30 years.

Strategy

Based on the climate change scenario analysis performed in 2021, the key risks and opportunities for JC&C include:

Risks

• Coal mining sector

Transition risks in the coal mining sector are driven by the global phasing down of coal. It is expected that future coal demand will decrease significantly in a Well below 2°C scenario. Some of the regulatory drivers for the impacts on this sector include higher carbon prices and the phasing out of fossil fuel subsidies. It is acknowledged that these risks could be mitigated by transitioning towards sectors that are less affected by climate change, e.g. other minerals and renewables. Some physical risks found relevant to this sector include flooding, landslide and wildfires.

• Automotive sector

Transition risks in the automotive sector relate mainly to the technological shift towards EVs. It is expected that there would be a significant shift from conventional vehicles to battery powered electric vehicles under a Well below 2°C scenario. We find that demand for EVs in Southeast Asia is expected to increase, although the adoption of this technology will be the highest in developed markets. These risks can be mitigated by having early adaptation capabilities. In the case of JC&C, this would include monitoring and assessing our partner OEMs' EV competitiveness as well as securing our EV pipeline.

• Cement sector

Transition risks in the cement sector result from the expected increase in carbon pricing as well as global investments in low-carbon technologies. The increase in carbon prices could possibly amount to approximately more than half of the production costs. These risks can be mitigated through changing some of the operating procedures, such as clinker mix, fuel type and transportation process. Physical risks associated with this sector include severe flood damage in Thailand, Bangladesh and Sri Lanka, which might impede the production process and sourcing of raw materials.

• Agribusiness sector

In a 3°C scenario, high flooding risk is expected, which in turn would impact both meat farming (e.g. increased mortality of livestock and increased cooling and electricity costs for indoor farming) and oil palm farming (e.g. reduced yields due to delays in planting and harvesting and decreased workforce productivity). Additionally, in this scenario, wildfires and heatwaves could destroy arable land, plants and potentially animal herds, which would further drive up costs.

Strategy

Opportunities

- **Automotive sector**

Potential upsides in the automotive sector can be realised through a timely shift towards electric and hybrid vehicles. As aforementioned, JC&C's automotive businesses are working closely with our partner OEMs to secure our EV pipeline in a timely manner.

- **Utilities sector**

Future installed capacity is expected to be dominated by renewable energy. The transition would be faster in a Well below 2°C scenario, resulting in a higher share of renewables within the energy mix. This development signifies that more opportunities in the renewable energy sector can be explored, particularly hydro and solar power in Southeast Asia. As such, JC&C has investments in renewables through our portfolio companies and is actively supporting our businesses to expand their capacities.

Other observations

- Impact from physical risks can vary depending on the site characteristics. As such, JC&C is currently conducting an asset-specific risk assessment to better understand its effects.
- Renewable energy generation in Vietnam is relatively more resilient to physical risk impacts.

Metrics and Targets

JC&C recognises the associated risks of emissions in the sectors that we have invested in and thus, have taken the step to measure and quantify our GHG footprint. In 2021, we have started developing a baseline inventory for our Scope 1 and 2 emissions following the operational control approach and plan to track the trend going forward. Our emissions are calculated in line with the methodology proposed by the GHG Protocol and associated standards.

Our Scope 1 and 2 emissions comprise those from head office as well as Astra and our Cycle & Carriage businesses in Singapore, Malaysia and Myanmar (please see Table 3 for FY2021 Scope 1 and 2 emissions breakdown). The 2021 emissions data for the full year will also be set out in our Sustainability Report 2021 (published in May 2022) and will be externally assured.

Table 3: FY2021 Scope 1 and 2 emissions

Entities	Scope 1 emissions (MtCO ₂ e)	Scope 2 emissions (MtCO ₂ e)
JC&C head office	34	44
Astra	3,598,219	414,088
Cycle & Carriage (Singapore, Malaysia, Myanmar)	1,662	7,337
Total	3,599,915	421,469

Starting from 2022, JC&C will begin measuring its Scope 3 emissions, making estimates where needed. We will start with the Scope 3 categories most applicable to our head office operations.

Moving forward, managing our GHG inventory will be a key metric for us to measure and mitigate our climate-related risks. We also recognise that our portfolio also poses pivotal climate-related opportunities, particularly within the energy sector. As such, we are looking at ways to increase our investments in the transition to a low-carbon economy and will be measuring our progress.

We are in the process of formulating a net-zero ambition for the Group and establishing the necessary mid-term reduction targets needed to achieve this, using 2021 as the baseline year. We plan to disclose further information on this topic before the end of 2022. We are also simultaneously assessing the feasibility of establishing science-based targets for our portfolio companies and will continue to actively support our businesses in their individual decarbonisation pathways.

Way Forward

Building a climate resilient business

After conducting the climate scenario analysis, we have a clearer understanding of where our climate-related risks and opportunities lie. To ensure resiliency, we will continually factor them into our future strategy and capital allocation plans. For example, we will use the climate-related timeframes to incorporate identified risks within our financial planning and strategy development process. We will also continue to actively support our businesses to achieve sustainable long-term growth, encouraging resource efficiency and the decarbonisation of their operations. At the same time, we will steer the overall strategy and business direction towards building resilience to tackle these climate-related challenges.

Our primary focus will be on the coal, automotive and cement businesses as these sectors pose the biggest financial impact for the Company based on our scenario analysis. Some key strategic considerations going forward include:

- Exploring the potential to transition towards other minerals within the mining sector;
- Participating in the transition towards electric and hybrid vehicles in the automotive sector;

- Supporting technological transition, upgrades and investment in climate-friendly technologies that will decrease emissions;
- Evaluating carbon capture and storage technologies, as well as alternative fuels and hydrogen;
- Strengthening flood resilience measures in our manufacturing activities;
- Including physical risk considerations for new acquisitions and expansions. This would include developing plans to strengthen the resilience of specific sites identified to be most vulnerable to physical risks;
- Investing in climate-friendly technologies less exposed to physical hazards, e.g. renewables such as solar and wind power; and
- Establishing an internal carbon price, which will be applied to the assessment of potential investment opportunities to continue building climate resiliency within our portfolio.

Way Forward

Building a climate resilient business

We are also reviewing and putting in place some mitigation actions, such as:

Decarbonisation of our businesses

JC&C is working on a decarbonisation plan and is in the process of aligning around our net-zero ambition as well as the mid-term targets needed to secure this. We plan to provide more information on this before the end of 2022. Eventually, some of the activities with respect to decarbonisation would include:

- Collecting and monitoring Group-wide energy and carbon inventories annually;
- Reducing carbon footprint by reducing waste and energy consumption as well as using more efficient technology, materials and renewable energy; and
- Establishing at the Group-level, milestone targets and timelines for attaining net-zero.

Climate-related risk adaptation and mitigation

For physical risks to our assets, we are starting to explore some of the potential mitigation and adaptation strategies such as strengthening our flood prevention infrastructure and acquiring new assets in locations less prone to physical risks in the long term. For transition risks, especially those pertaining to the automotive sector, our operating businesses are already in close communication with their partner OEMs to define and support the development pathway for EVs.

Being a strategic partner for our portfolio companies

We are actively engaging our subsidiaries to help progress their climate strategies and encourage alignment of their sustainability initiatives with the TCFD framework. JC&C encourages our subsidiaries to develop a robust plan to mitigate challenges that will come with climate change and the transition towards a low-carbon economy. We will continue to work on our strategies around risk and opportunity management, capital allocation and portfolio company engagement in order to ensure the climate resiliency of our business.

Way Forward

Building a climate resilient business

Advocating and contributing to the regional and global climate change agenda

We encourage partnerships and believe that we can learn and share our experiences with like-minded organisations and institutes. We are evaluating local and global memberships, coalitions and networks to foster knowledge sharing and collective action towards the climate agenda. For example, we actively engage with organisations, such as SGX, and endorse collaboration towards climate action.

Strengthening our internal governance in the area of climate resiliency

The Board currently receives information and updates from the management team on the latest climate-related governance trends and issues. Moving forward, we hope to offer more opportunities to develop the Board's capabilities and expertise on climate-related risks and opportunities. We will support the training initiatives recommended by SGX.

In addition, a formal ESG strategy and action progress review will be carried out and reported to the Board on a bi-annual basis.

Climate-related risks and opportunities will be monitored and reported to the Board together with the mitigation strategies. When the climate-related goals and targets are established, the Board will receive regular updates on the progress and intended disclosures under the TCFD framework. As we look to embed more climate-related risks and opportunities into JC&C's overall strategy and business processes going forward, we expect the engagement with the Board in this area to become more in-depth.

This report highlights the steps we have undertaken to align to the TCFD framework as well as our efforts in mitigating the climate-related risks while leveraging the potential opportunities presented by a low-carbon economy. Moving forward, we look to continue enhancing our efforts across the different pillars of the TCFD framework and potentially updating our scenario analysis with newly available information if and when appropriate.



Jardine Cycle & Carriage

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