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Please see our Sustainability Report 2023 as attached.

A copy is also available for download at our website:

<https://www.jcclgroup.com/sustainability>

Additional Details

Period Ended

31/12/2023

Attachments

[20240430 JCC SR2023.pdf](#)

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Sustainability Report **2023**



Jardine Cycle & Carriage

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ABOUT THIS REPORT

GRI 2-2, 2-3, 2-4, 2-5

Reporting Scope and Period¹

This Sustainability Report (“**SR2023**”) describes the Environmental, Social and Governance (“**ESG**”) activities and progress of Jardine Cycle & Carriage Limited (“**JC&C**” or “**the Group**”) for the financial period from 1st January to 31st December 2023 (“**Reporting Period**”), unless otherwise stated.

JC&C is a Singapore-listed investment holding company with a diverse portfolio of businesses across Southeast Asia. The scope of this report covers our head office and operationally controlled portfolio companies, namely Astra International and the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, which accounts for 100% of our Group revenue.

Reporting Standards and Guidelines²

This report is prepared with reference to the Global Reporting Initiative Universal Standards 2021 (“**GRI Standards**”).

Our climate-related disclosures (“**CRD**”) follow the framework set out by the Task Force on Climate-related Financial Disclosures (“**TCFD**”). TCFD has been superseded by the IFRS S2 Climate-related Disclosures (“**IFRS S2**”), issued by the International Sustainability Standards Board (“**ISSB**”). We are in the early phase of aligning our CRD with the IFRS S2 requirements.

This report complies with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Rules 711A and 711B and incorporates SGX-ST’s enhanced disclosure requirements on climate-related information. In compliance with Rule 711(B)(3) of the SGX-ST Listing Manual, our sustainability reporting process is periodically reviewed by internal auditors, with the latest review in November 2022. JC&C engaged PricewaterhouseCoopers (“**PwC**”) as the external auditor to independently provide limited assurance on a selection of ESG metrics. The independent limited assurance statement can be found on pages 56 to 58.

Any restatements of information will be indicated. No hard copies of this report are printed to support resource conservation.

Contact

We welcome feedback on the report or our broader sustainability efforts. Please direct your feedback to sustainability@jcclgroup.com.

¹ The JC&C head office and our operationally-controlled portfolio companies employ 203,520 people. References to ‘Astra’ throughout the report would refer to the consolidated data of the Astra group located in Indonesia comprising 283 companies, including its joint ventures and associates unless otherwise stated.

² The adopted reporting frameworks were selected due to their widespread recognition and acceptance in the global sustainability reporting landscape.

> BOARD STATEMENT

GRI 2-22

In 2023, JC&C posted record earnings and another year of continued growth. Our underlying profit grew 6% to US\$1,160 million. The performance reflects the competitiveness of our Southeast Asian portfolio and the solid progress that we made on our strategic priorities.

Recognising the role that businesses have in driving sustainable development and addressing global ESG challenges, JC&C firmly believes that sustainable growth can deliver a positive impact to the communities within which we operate and create long-term value for our stakeholders.

In 2023, we reaffirmed our commitment to embed sustainability as a core component of our overall corporate strategy, which shapes our decisions on investments, capital allocation and operations. A component of key management's remuneration is also linked to ESG considerations.

We continued to focus on decarbonising our businesses and enhancing the long-term resilience of our portfolio. This involved increasing investments in the low-carbon transition to reshape our profit pools as well as allocating capital to capture new growth trends in transition minerals, renewable energy and electrification infrastructure. Since 2019, we have invested over US\$1 billion in these areas.

During the year, our largest subsidiary, Astra, invested into geothermal energy in South Sumatra. Astra also announced its partnership with Indonesian state-owned company, PLN, to develop electric vehicle ("EV") charging infrastructure across the country. Notably, Astra invested US\$900 million into nickel. The investment rationale into nickel is multi-stranded and it is in line with our strategy to diversify into non-coal mining. Nickel is an essential component in EV battery production, playing a pivotal role in driving the transportation sector's shift toward a low-carbon economy. Nickel also plays a particularly important role in the Indonesian economy, with the potential to support the creation of many new jobs.



“
We continued to focus
on decarbonising our
businesses and enhancing
the long-term resilience of
our portfolio.
”

Our disciplined capital allocation strategy ensures our portfolio achieves sustainable returns for our shareholders and delivers positive outcomes for society.

To ensure that our sustainability efforts and impact are aligned with the interests and concerns of our stakeholders, we adopted the double materiality concept where we considered both the internal and external perspectives on the impact of our business to the environment and society as well as its financial impact on our business.

To further engage our stakeholders in an open and transparent manner and enhance our disclosure on sustainability issues, we continue to proactively engage with ESG rating agencies over the past year. JC&C maintained our "A" rating from MSCI and was placed around the top 10% for both the S&P Global Corporate Sustainability Assessment ("CSA") and the Singapore Governance and Transparency Index ("SGTI") in 2023.

On the community front, JC&C continued to support initiatives in mental health and education – helping to raise over S\$300,000 in 2023 for DigitalMINDSET, a programme designed to aid youths dealing with mental health challenges, as well as awarding scholarships at our partner universities across the region to undergraduates requiring financial assistance.

The achievements of 2023 were made possible through the contributions of our dedicated colleagues, whose drive and adaptability have been instrumental to our success.

Moving into 2024, we will keep a keen eye on the progress of our ESG performance, targets and ambitions. We remain excited about the immense growth potential of Southeast Asia and we are confident to deliver long-term growth through our portfolio in a sustainable way.

Ben Birks

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

> GROUP OVERVIEW

GRI 2-1, 2-6

JC&C is the investment holding company of the Jardine Matheson Group (“**Jardines**”) in Southeast Asia. Listed on the Mainboard of the Singapore Exchange and a constituent of the Straits Times Index and MSCI Singapore Index, the Group is 78%-owned by Jardines. By investing in the region’s market-leading businesses, we aim to deliver sustainable growth to create evermore opportunities for our stakeholders in Southeast Asia.

Our portfolio

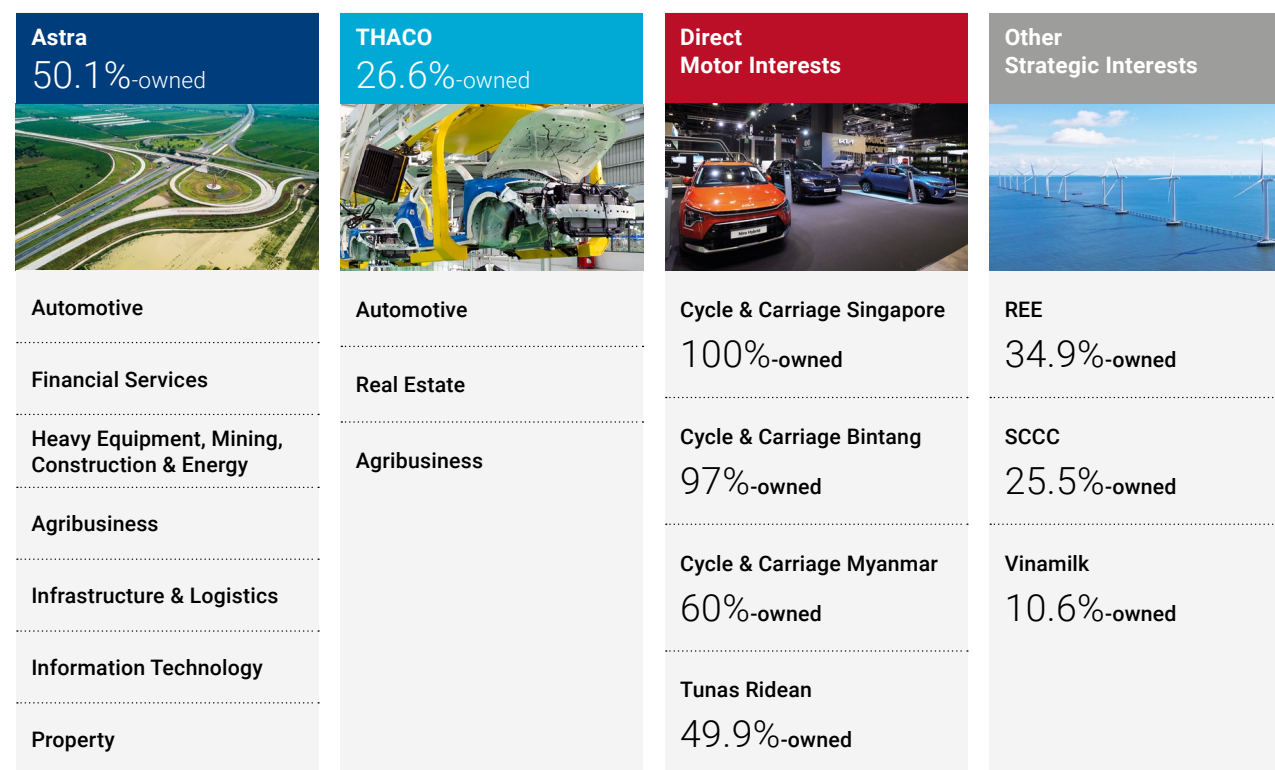
- > **Astra** is a prominent Indonesian group participating in the automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure & logistics, IT and property sectors.
- > **Truong Hai Group Corporation (“THACO”)** is Vietnam’s fast-growing business group with market-leading positions in automotive, and interests in real estate and agriculture.
- > **Direct Motor Interests (“DMI”)** makes up an extensive dealership network through the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar as well as Tunas Ridean in Indonesia.
- > **Other Strategic Interests** comprising Refrigeration Electrical Engineering Corporation (“**REE**”) in Vietnam with interests in power and utilities including renewable energy, property development and office leasing, and mechanical & electrical engineering; Siam City Cement (“**SCCC**”) headquartered in Thailand; and Vinamilk, the leading dairy producer in Vietnam.

For more information on the JC&C Group, please refer to www.jcclgroup.com

This report focuses on the sustainability efforts at the Group-level. Our subsidiaries and associates actively manage the sustainability practices relevant to their businesses and the communities in which they operate. For detailed information, please refer to their respective annual sustainability reports, annual reports or corporate websites. Note that the following businesses publish their own sustainability reports:

- **PT Astra International Tbk** – view report [here](#)
- **PT Astra Otoparts Tbk** – view report [here](#)
- **PT United Tractors Tbk** – view report [here](#)
- **PT Astra Agro Lestari Tbk** – view report [here](#)
- **PT Astra Graphia Tbk** – view report [here](#)
- **PT Acset Indonusa Tbk** – view report [here](#)
- **REE** – view report [here](#)
- **SCCC** – view report [here](#)
- **Vinamilk** – view report [here](#)

Figure 1: JC&C Group Overview



Information as at 31st December 2023

> OUR SUSTAINABILITY GOVERNANCE

GRI 2-12, 2-13, 2-14

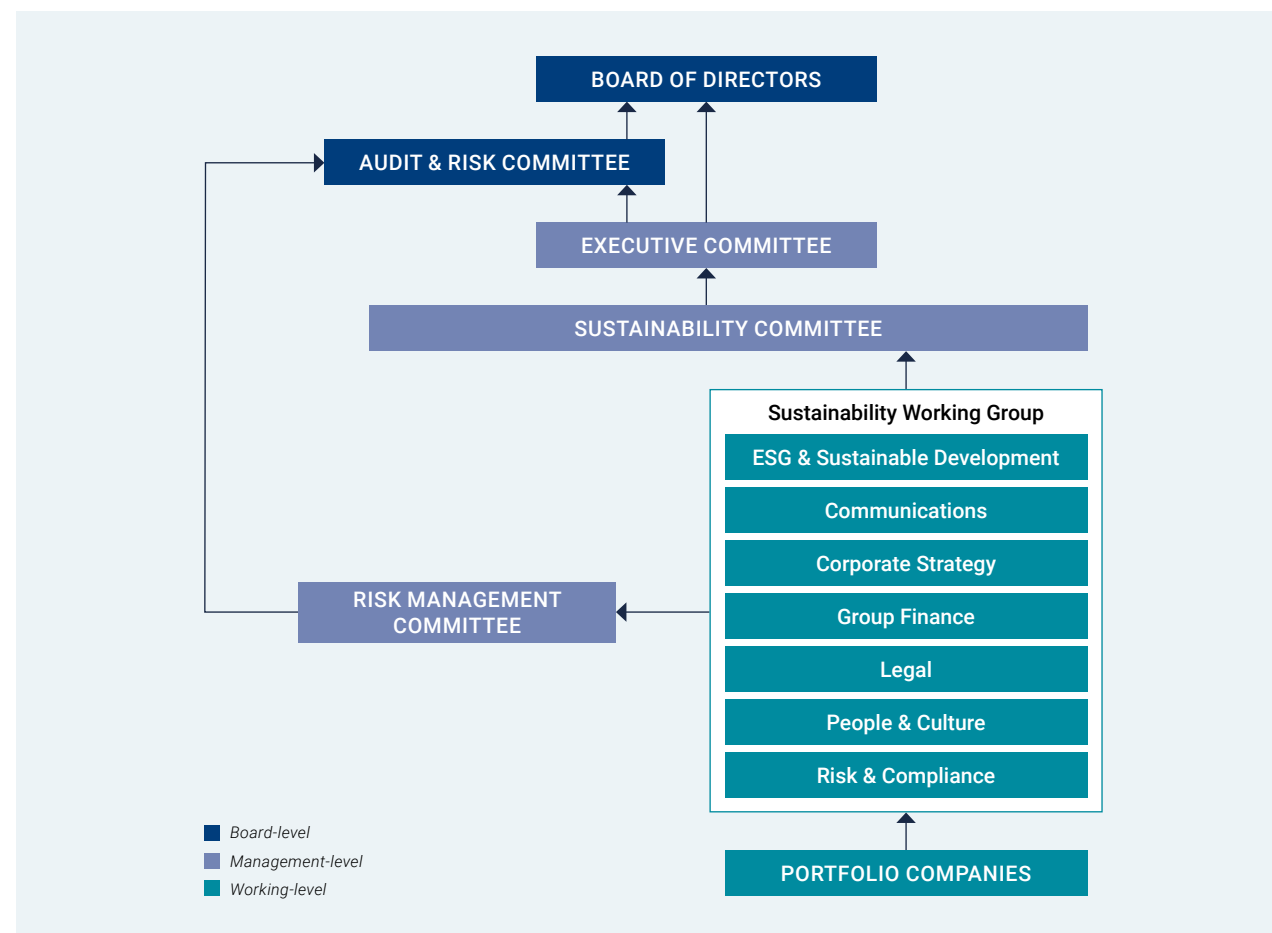
JC&C has a robust governance structure to ensure effective management of sustainability issues, with the Board of Directors (the “**Board**”) maintaining the highest level of oversight. Annually, the Board re-evaluates and endorses the material ESG topics to ensure their integration into the Group’s overarching strategy and portfolio management. The Board oversees the management and monitoring of these material ESG topics and is responsible for JC&C’s sustainability reporting. The Board-level Audit & Risk Committee (“**ARC**”) oversees all risks, including ESG and climate-related concerns. The Board meets five times a year and sustainability is a recurring agenda item for every meeting.

The Executive Committee (“**Excom**”) or JC&C’s leadership team, shapes the overall sustainability strategy. By setting the ESG agenda and incorporating relevant elements into annual budget discussions and long-term planning, the Excom ensures that sustainability goals are aligned with performance objectives. Furthermore, the Excom ensures that all new investments or significant capital expenditures undergo a sustainability analysis, with due diligence reports reviewed by the Board. As part of JC&C’s sustainability commitment, ESG considerations influence management’s performance incentives, particularly for our top ESG material topics highlighted in the Double Materiality Matrix on page 8.

A cross-functional Sustainability Committee comprising Excom members and Heads of Function meets quarterly to set goals, plan initiatives and develop action plans. These plans are operationalised and executed by the Sustainability Working Group, a diverse team of employees from various levels and functions who meets monthly to discuss issues, implement strategy and monitor trends.

The ESG & Sustainable Development department reports directly to the Group Managing Director and coordinates the sustainability initiatives across the Group. The team collaborates

Figure 2: Sustainability Governance at JC&C



with internal functions as well as portfolio company-level sustainability teams, providing strategic ESG guidance for decision-making. The department is also responsible for the consolidation of ESG data and reporting efforts.

For a detailed description of Corporate Governance at JC&C, please refer to our Annual Report 2023 on pages 32 to 57.

> OUR SUSTAINABILITY FRAMEWORK

GRI 2-22

Rooted in the principles of good governance and transparency, our sustainability framework is a comprehensive approach that empowers us to strive for our 2030 goals and create evermore opportunities for our many stakeholders in the region. It is driven by a steadfast commitment to safeguard shareholder value, uphold ethical practices and embrace a forward-thinking mindset.

With long-term strategic planning, responsible resource management and targeted investments in individual and societal growth, we maintain our social license to operate while enhancing the long-term resilience of our businesses and profits. The framework incorporates portfolio decarbonisation and profit rebalancing, strategically adapting our operations to transition towards a low-carbon future.

Moreover, our commitment to social responsibility is also an integral part of our sustainability strategy. By actively engaging in initiatives that positively impact our communities and aligning our efforts with the United Nations' Sustainable Development Goals ("**UN SDGs**"), we aim to foster meaningful avenues for positive change, with an emphasis on areas such as mental health and education.

We firmly believe in sustainable business practices – that our success is intertwined with the well-being of the communities we serve. With investments in established market-leading businesses in Southeast Asia, our sustainability framework aims to support building resilience in our portfolio businesses while creating positive change.



REE's Tra Vinh V1-3 Wind Power Plant

> OUR SUSTAINABILITY PROGRESS

2023 Key Highlights

Over

US\$1 BILLION

invested towards low-carbon transition since 2019

Almost

360MW

of additional renewables capacity generated since 2019

Over

10%

reduction in Scope 1 and 2 absolute emissions from 2019 baseline

Over

40%

of energy consumption derived from renewables in 2023

Over

98%

of solid waste diverted in 2023

15%

reduction in water withdrawal intensity from 2019 baseline

54%

female representation in management at JC&C head office in 2023

Over

S\$722,000

pledged to MINDSET since 2019

33

scholarships awarded since 2019

> OUR ESG MATERIALITY APPROACH

STAKEHOLDER ENGAGEMENT

GRI 2-29

We believe that multi-stakeholder engagement enables us to focus on meeting shifting expectations, managing emerging risks and future-proofing our businesses.

JC&C maintains frequent communication with the executives and sustainability representatives from our parent and portfolio companies to align sustainability practices and goals. These engagements table critical concerns and issues to the Sustainability Committee and if necessary, to the ARC and the Board for discussion and resolution.

We also regularly engage other stakeholders through a variety of channels including annual general meetings, investor and analyst briefings, and surveys.

In 2023, we surveyed six stakeholder groups. We applied the reporting principles from the GRI Standards, where stakeholders are defined as individuals or groups with interests that are affected or could be affected by an organisation's activities, and an interest is defined as something of value to an individual or group which can be affected by the activities of an organisation. In the survey, we sought our stakeholders' inputs on JC&C's material ESG topics as well as feedback on the progress made on our strategy, the management of material ESG topics and potential areas for improvement.

To address the top two material ESG topics identified by our external stakeholders, we have initiated measurements to assess our impact on the environment and society. For decarbonisation, we measured the social cost of carbon avoided, while for workplace health and safety, we measured the annual monetary impact on households resulting from any workplace fatalities.

Table 1: ESG Priorities of JC&C's Stakeholders

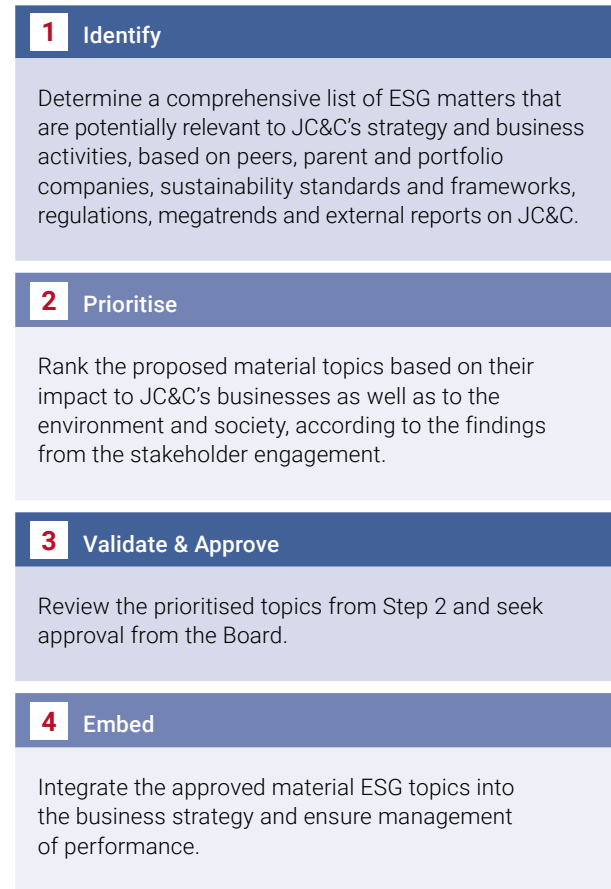
Stakeholders	Top Concern	Secondary Concern
Internal Stakeholders	Workplace Health and Safety	Decarbonisation
Board of Directors & Excom	Decarbonisation	Talent Management
Portfolio companies	Workplace Health and Safety	Decarbonisation
Employees	Workplace Health and Safety	Decarbonisation
External Stakeholders	Decarbonisation	Workplace Health and Safety
Banks	Decarbonisation	Workplace Health and Safety
Investors & analysts	Decarbonisation	Workplace Health and Safety
Community partners	Decarbonisation	Workplace Health and Safety

> OUR ESG MATERIALITY APPROACH

MATERIALITY ASSESSMENT

GRI 3-1, 3-2

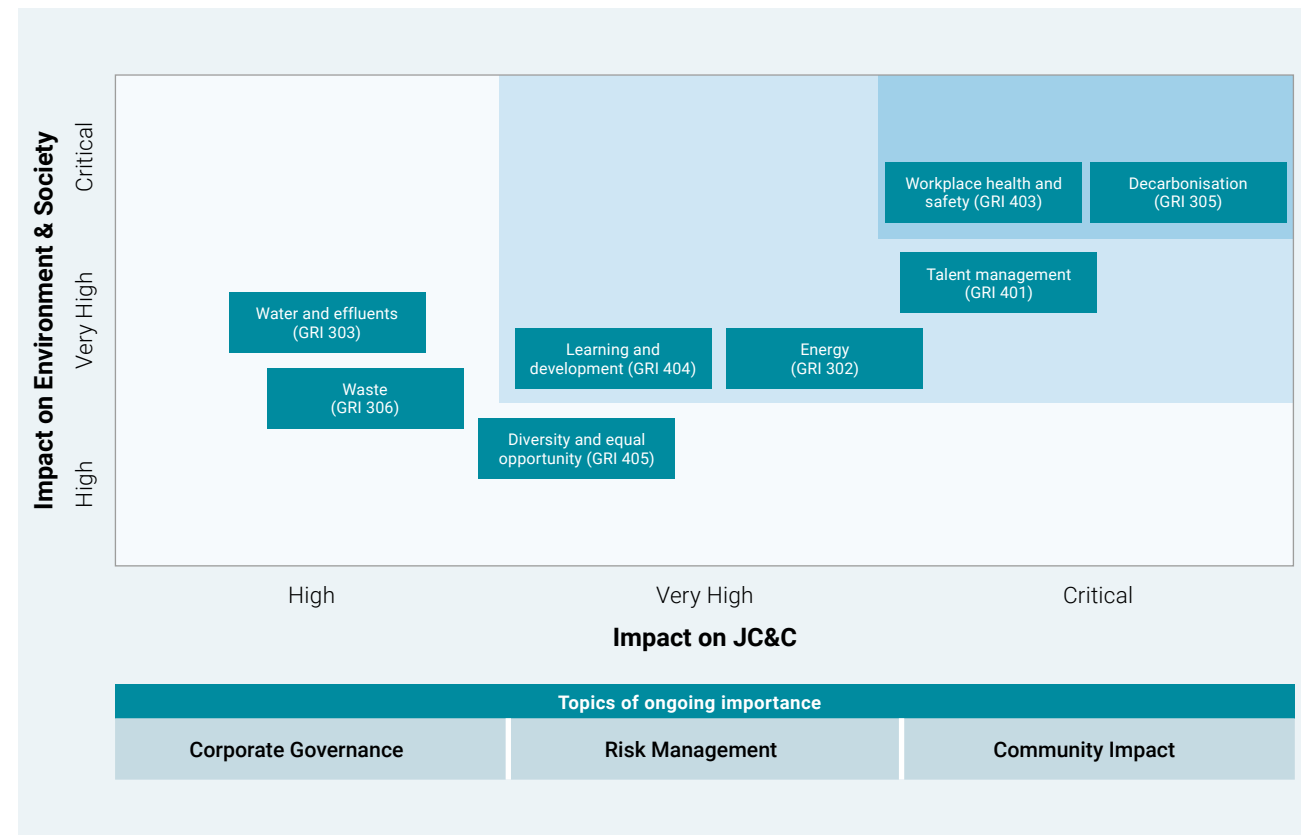
We review and validate our material ESG topics annually. Our approach to assessing materiality is presented as follows:



In 2023, we conducted a comprehensive materiality assessment, applying the concept of double materiality³ to re-evaluate ESG material topics crucial to both internal and external stakeholders. Representatives from six key stakeholder groups rated potential topics based on their impact to JC&C's businesses as well as to the environment

and society. The scores from each topic were calculated as weighted averages and charted into the Double Materiality Matrix (Figure 3). In addition to identifying the ESG topics most material to JC&C, our 2023 stakeholder engagement efforts identified three "topics of ongoing importance", which now incorporates GRI 205: Anti-Corruption.

Figure 3: Double Materiality Matrix



³ We considered the impact materiality (our businesses' actual and potential impact on the environment or society) as well as the financial materiality (the topics' actual and potential impact on JC&C's enterprise value).

> OUR CLIMATE RESPONSIBILITY

Since 2021, we have been reporting our CRD against the four key pillars of the TCFD recommendations. As the TCFD was superseded by the IFRS S2 in late 2023, we are in the early phase of aligning our CRD with the IFRS S2 requirements. In the following section, we will outline our process for identifying, assessing and managing the climate-related risks and opportunities (“**CRROs**”) relevant to our portfolio.

GOVERNANCE

A robust governance structure underpins the Group’s sustainability strategy, including CRROs. The Board meets five times a year whilst the ARC meets every quarter. Both the Board and ARC are informed about climate-related issues through presentations and information papers prepared by management. As such, the Board reviews and guides the Group’s strategy, risk management policies, annual budgets and business plans with climate considerations in mind, in accordance with the Board’s terms of reference. For major capital expenditure, acquisition and divestiture decisions, the Board takes into consideration the ESG due diligence assessment, which includes an analysis of the relevant CRROs and trade-offs. The Board-level Nominating Committee is responsible for the selection and appointment of directors and identifies the mix of skills, qualities and experience required for the Board to function competently and efficiently. It is also responsible for reviewing and recommending training for the directors.

Supporting the oversight of CRROs is the management-level Sustainability Committee, represented by the JC&C leadership team (i.e. the Excom) and the heads of various internal functions. The committee conducts CRRO assessments, develops goals and initiatives related to climate and decarbonisation, as well as monitors and reports on implementation and progress to the Board.

JC&C’s enterprise risk management (“**ERM**”) framework also covers climate-related risks as further elaborated in the *Risk Management* section below. These controls and procedures help to ensure alignment with the overall business strategy. The Sustainability Committee is informed about climate-related issues through internal research conducted by the Sustainability Working Group and engagements with stakeholders. The Sustainability Working Group also helps to execute and manage the climate-related initiatives.

For details on our overall governance structure, refer to *Our Sustainability Governance* on page 4.

RISK MANAGEMENT

JC&C’s ERM framework integrates the processes for identifying, assessing and managing all risks including climate-related risks, and adopts both top-down and bottom-up assessments. This involves evaluating risks at the Group-level factoring in the overall business strategy and objectives, as well as assessing risks at the operational-level considering specific business units or processes. The process incorporates diverse data sources including market trends, regulatory updates and expert insights, to provide a comprehensive foundation for our risk assessment process.

Our risk management processes aim to align these overarching objectives with robust risk mitigation measures. These processes are mapped out in our policies, which remained unchanged from the previous reporting period. These processes are also defined by detailed procedures, methodologies, evaluation criteria and documentation requirements.

Climate-related risks are identified in the process as described above. They include both acute and chronic physical risks, as well as transition risks covering existing

and emerging regulation or policy, legal, market, technology and reputation. The potential impact is evaluated based on the nature of the risk, its likelihood, financial impact, reputational damage and the velocity at which the risk materialises. JC&C manages the risk by taking one of four approaches – tolerate, terminate, transfer or treat – depending on the magnitude and scope of the risk. Climate-related risks are monitored on an ongoing basis. The progress and mitigation strategies are reviewed at the Board and ARC meetings.

The Group does not view the risks associated with climate change as a new risk category. The relevant significance and financial impact of climate-related risks in relation to other risks will be determined and prioritised in the manner described above.

Opportunities are embedded within our business strategies taken to mitigate the identified risks. For example, in managing our climate risks relating to coal, we view diversifying towards non-coal minerals and renewables as an opportunity. Likewise in our automotive business, supporting the EV transition is another opportunity for us. We work with our portfolio companies to assess, prioritise and monitor these opportunities; examples are provided in the subsequent *Strategy* section.

We comprehensively analyse CRROs when evaluating significant capital expenditure or new investment prospects. For instance, we closely monitor the emergence of new governmental and market regulations such as carbon taxes, to ensure that our insights and strategies are aligned with the evolving landscape of climate change impacts.

For more information on our risk governance structure and management framework as well as definitions of risk terminology used, refer to pages 47 to 50 of our 2023 Annual Report.

> OUR CLIMATE RESPONSIBILITY

STRATEGY

In 2021, JC&C conducted a scientifically-based, top-down scenario analysis to understand the potential impacts of climate change to our investment portfolio. Table 2 provides an overview of the sectors and countries included within the assessment.

Table 2: Overview of sectors and countries selected for assessment

Sectors	Countries	Investee
Automotive	Indonesia	Astra
	Vietnam	THACO
	Singapore, Malaysia, Myanmar, Indonesia	Direct Motor Interests
Financial services	Indonesia	Astra
Heavy equipment & mining	Indonesia	Astra
Agribusiness	Indonesia	Astra
	Vietnam, Cambodia, Laos	THACO
Utilities & infrastructure	Indonesia	Astra
	Vietnam	REE
Property	Indonesia	Astra
	Vietnam	THACO, REE
Cement	Thailand, Vietnam, Sri Lanka, Bangladesh, Cambodia	SCCC
Consumer products	Vietnam	Vinamilk

> OUR CLIMATE RESPONSIBILITY

We chose two scenarios, namely, IEA WB2DS and IPCC RCP 4.5. Time horizons chosen were determined based on when we expect the risks to materialise in each scenario. The size and scope of the climate-related risks and opportunities in each scenario were identified through selected impacts. Table 3 provides an overview of the scenarios chosen for the assessment, including key assumptions and impacts assessed.

Table 3: Overview scenarios selected for assessment

Scenario		Well-below 2°C (IEA WB2DS)	3°C (IPCC RCP 4.5)
Overview		- This scenario fulfils the UN SDGs and Paris Agreement (2015) with the lowest macroeconomic costs - Transition risks are primarily reflected in this scenario	- A high to intermediate emissions scenario where Greenhouse Gas ("GHG") emissions peak around 2040 and subsequently decline through the remainder of the century until 2100 - Physical risks are primarily reflected in this scenario
Physical Risks	Acute		- The frequency and intensity of extreme weather events increase with growing carbon concentrations - The acute physical risks examined include convective storms, floods, droughts, heatwaves, tropical cyclones and wildfires
	Chronic		- 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) - The main chronic physical risk examined is sea level rise
Transition Risks	Regulation, Policy & Legal	- Policy support for the renewable energy sector - Carbon price range: up to US\$175/tCO₂ between 2019 and 2050 for Asia-Pacific	
	Technology	- Share of renewables in global energy generation mix triples by 2060 - Strong subsidy schemes for technology innovation in energy efficiency	
	Market	Peak oil demand between 2020 and 2025, followed by a reduction of almost ~40% by 2040 compared to today	
Time Horizons		- Short-term: Up to 2025 - Medium-term: 2025 to 2030 - Long-term: 2030 to 2050	- Short-term: Up to 2030 - Medium-term: 2030 to 2050 - Long-term: 2050 to 2100
Impact Assessed		- Climate system - Energy system - Sector and specific company activities - Portfolio composition	- Exposure to risk - Climate hazard - Vulnerability - Financial impact

> OUR CLIMATE RESPONSIBILITY

During the year, we reviewed the results from our 2021 TCFD assessment and concluded that the identified CRROs continue to be applicable as our portfolio has not significantly changed. Table 4 provides a summary of the climate-related risks in each sector across three time horizons for each scenario. This summary is a top-down view from JC&C, looking at the risks within the sectors that JC&C is invested in. The severity of the risks, as colour-coded, relates to the risks present in the individual sectors and does not represent the impact of the sector's earnings contribution to JC&C.

Table 4: Summary of climate-related risks under each scenario

	Potential risks present in a well-below 2°C scenario		Potential risks present in a 3°C scenario	
Automotive	- Policy around EV transition impacting traditional business models - Increased costs due to carbon tax on fuels - Changes in consumer preferences impacting product offerings	- Short-term - Medium-term - Long-term	- Damage to production sites and disruption to supply chains due to flooding and wildfires - Change of logistical sites and routes required due to increased flood levels - Costlier production inputs due to longer droughts	- Short-term - Medium-term - Long-term
Financial services	- Regulatory pressure to tighten due diligence on commercial borrowers - Changes in market focus towards green and sustainable financing	- Short-term - Medium-term - Long-term	- Damage to offices from floods and storms - Relocation of offices due to increased sea levels	- Short-term - Medium-term - Long-term
Heavy equipment & mining	Lower demand for coal due to the global phase down and preference for renewables	- Short-term - Medium-term - Long-term	- Disruption in business activity and supply chain due to flooding and wildfires - Efficiency of workforce decreased due to heatwaves	- Short-term - Medium-term - Long-term
Agribusiness	- Increased costs due to carbon tax on fuels and fertilisers - Changes in consumer preferences impacting product offerings - Policy changes around sustainable agricultural practices impacting operations	- Short-term - Medium-term - Long-term	- Damage to crops and livestock farms due to flooding and wildfires - Increased mortality of livestock and reduced crop yields due to flooding and heatwaves - Impact to quality and supply of raw materials from rising temperatures	- Short-term - Medium-term - Long-term
Utilities & infrastructure	- Lower demand of power from coal due to global phase down of coal - Higher input costs due to carbon tax on carbon-intensive materials	- Short-term - Medium-term - Long-term	- Damage to toll roads and plants/power grid infrastructure due to flooding - Decreased revenue from toll road users - Higher maintenance cost of renewables facilities	- Short-term - Medium-term - Long-term
Property	- Policy changes around green buildings impacting design and operations - Higher costs due to rising energy prices	- Short-term - Medium-term - Long-term	- Damage to foundations and building interiors due to flooding and tropical cyclones - Higher input costs for construction	- Short-term - Medium-term - Long-term

■ Low risk
 ■ Medium risk
 ■ High risk
 ■ Very high risk

> OUR CLIMATE RESPONSIBILITY

	Potential risks present in a well-below 2°C scenario	Potential risks present in a 3°C scenario
Cement	- Higher costs due to carbon tax on carbon-intensive products - Higher costs due to governmental and market pressures to use carbon capture technologies - Higher costs due to rising prices for input materials and energy	- Damage to production sites and lower output due to flooding and tropical cyclones - Damage to substance and construction machinery due to heatwaves and droughts - Disruption in business activities and potential high input costs due to water shortages
Consumer products	- Changes in consumer preferences impacting product offerings - Policy changes around methane management impacting operations and costs	- Disruption to the supply of raw materials as well as damage to production sites and transportation routes due to flooding - Higher prices for raw materials due to rising temperatures

■ Low risk
 ■ Medium risk
 ■ High risk
 ■ Very high risk

We continue to focus on the transition risks as they were found to have a larger financial impact in the near-term. The top two businesses that face the most transition risks are coal and automotive. Together, they make up over 50% of our underlying profit in 2023. To manage our risks, we have reviewed our strategies and revised our business and financial plans, with the intention to deploy significant capital to transition our businesses towards a low-carbon future.

For coal, we have been scaling up our investments in renewable energy as well as diversifying into non-coal mining. Over the past five years, from 2019 to 2023, we have deployed or approved over US\$1 billion. The majority of the capital was strategically invested in nickel, a key transition mineral needed in the production of EV batteries.

For automotive, we continue to work closely with our original equipment manufacturer (“OEM”) partners on their transition. In Singapore, we offer consumers a range of EV models through our brands Mercedes-Benz, Kia, Citroën and Maxus. In 2023, we brought on ORA, adding a new EV

brand to our product mix. In Indonesia, Astra has six battery electric models (“BEV”) and 13 hybrid electric models (“HEV”) under Toyota, Lexus and BMW as well as one battery-electric motorcycle model, the EM1 e, under Honda.

Our scenario analyses assume that physical risk will become financially material in the longer term, with most of the impact felt around 2070. However, we saw in 2023 the increased occurrence of extreme weather events across the globe and given the unpredictability of natural disasters, we are taking precautionary measures to monitor and manage potential physical risks within our portfolio by ensuring that the businesses are procuring appropriate insurance as part

of its risk management and building flood resilience measures at relevant sites.

In addition to the opportunities presented above, we continue to see renewable energy and related innovations in Indonesia and Vietnam as having the largest potential to drive impact and maintain the resiliency of our portfolio. Our ambition is in line with what was announced at COP28, where the conference called upon Parties to drastically increase the world’s renewable energy capacity by 2030. JC&C aims to generate an additional 1,000MW of renewable energy capacity from 2019 to 2030 and to-date we have generated almost 360MW of new capacity.

Ambition	2019	2020	2021	2022	2023
Generate an additional 1,000MW of renewable energy capacity from 2019 to 2030*	471MW (baseline)	598MW (+127MW)	721MW (+250MW)	803MW (+332MW)	827MW (+356MW)

* Figures are accumulative

> OUR CLIMATE RESPONSIBILITY

METRICS AND TARGETS

As JC&C advances its efforts to address climate-related issues, we continue to monitor our climate-related performance. In addition to our metrics around investing in the low-carbon transition and generating additional renewables capacity as mentioned in the *Strategy* section, we are also closely monitoring and disclosing our GHG emissions inventory. We measure our emissions in line with the GHG Protocol, using the operational control approach. More information on the measurement approach, inputs, assumptions and rationale as well as explanations for any changes is detailed in the GRI Content Index on pages 41 and 47 to 48.

To instil accountability in our management's pursuit of climate-related targets, specifically in the focus areas of decarbonisation and profit rebalancing, we integrate ESG considerations into their remuneration.

In 2022, we announced our commitment to reduce 30% of our net Scope 1 and 2 absolute emissions by 2030 from a 2019 baseline. In 2023, we have achieved about a 14% reduction from the base year, closing at about 4.6 million tCO₂e⁴ (4.2 million tCO₂e from Scope 1 and 0.4 million tCO₂e⁵ from Scope 2). This was due to a combination of improving operational efficiencies, reducing fuel

consumption, increasing the use of biodiesel and installing more solar panels and solar lamps.

Previously, we also started the process of quantifying the JC&C head office Scope 3 emissions. We began by disclosing Category 6 (business travel) and Category 7 (employee commuting). In 2023, we expanded to include Category 2 (capital goods), Category 3 (fuel and energy-related activities) and Category 4 (upstream transportation and distribution)⁶ from our head office. Our total head office Scope 3 emissions accounted for in 2023 is 561.4 tCO₂e.

For a full breakdown of our GHG emissions from 2019 to 2023, refer to the Appendix: 2023 Performance Data.

We have been working on our internal carbon pricing methodology and began piloting on some M&A transactions and capital expenditures throughout 2023. Our model assumptions are derived from a mixture of pricing from carbon regulations and market instruments. We will continue to improve our methodology through further studies and trials.

Moving forward, we plan to continue maximising our renewable energy generation on-site as well as exploring electrification and low-carbon solution opportunities. We look to continue providing progress updates on our targets as well as expanding our Scope 3 measurement and disclosures.

⁴ For Scope 1 and 2 GHG emissions, we cannot disaggregate the emissions between the consolidated accounting group and other investees as we follow the operational control approach. The parent and its consolidated subsidiaries contribute to 100% of Scope 1 and 2 emissions. This figure covers our emissions from both direct and indirect energy consumption.

⁵ This is the market-based Scope 2 GHG emissions. The location-based Scope 2 GHG emissions is 0.5 million tCO₂e.

⁶ Category 4 emissions associated with upstream transportation and distribution is accounted for under Category 2 due to the methodology applied.

> ESG PERFORMANCE

ENVIRONMENTAL PERFORMANCE

GRI 2-27

JC&C promotes responsible and efficient resource consumption as well as decarbonisation to support our businesses' long-term growth. To this end, some of our businesses have obtained the ISO 14001 Environmental Management Systems certification, a globally recognised organisational standard for implementing an effective system to track and manage environmental responsibilities.

We are committed to upholding environmental responsibility and maintaining high compliance standards by adhering to applicable environmental regulations in our operations. Since establishing our environment performance baseline in 2019, there were no recorded instances of non-compliance with environmental laws and regulations from the respective local authorities at the JC&C head office in the last four years from 2020 to 2023.

Our environmental performance and progress are as follows:

Table 5: Material environmental topics, related targets and performance

Material Topic	Target(s)	2019	2020	2021	2022	2023
Energy (GRI 302)  	At least 50% of our energy consumption to be from renewable sources by 2030	39% ⁺	48%	48%	43%	45%
Water and effluents (GRI 303) 	At least 15% reduction in water withdrawal intensity by 2030 from a 2019 baseline	0.0009 (baseline)	0.0012 (+31%)	0.0009 (-1%)	0.0008 (-17%)	0.0008 (-15%)
Decarbonisation (GRI 305) 	At least 30% reduction in Scope 1 and 2 absolute emissions by 2030 from a 2019 baseline	5,430.6 tCO ₂ e ⁺ (baseline)	4,323.7 tCO ₂ e ⁺ (-20%)	4,320.8 tCO ₂ e (-20%)	4,868.8 tCO ₂ e ⁺ (-10%)	4,673.4 tCO ₂ e [#] (-14%)
Waste (GRI 306)  	At least 99% of our solid waste to be diverted by 2030	99%	99%	99%	99%	99%

[#] This figure has been assured by PwC. The independent limited assurance statement can be found on pages 56 to 58.

⁺ We review and update historical data for accuracy on an annual basis. These changes are updates to external reference data, adjustments in data collection processes as well as improved calculation methodologies and data quality. As such, these figures have been restated for one of these reasons.

> ESG PERFORMANCE

Decarbonisation

GRI 3-3, 305-1, 305-2, 305-3, 305-4

A key environmental priority for JC&C and our stakeholders continues to be decarbonisation as climate change is acknowledged as a material long-term risk for businesses worldwide. Our external stakeholders such as investors, suppliers, regulators and the community at large, have a vested interest in our commitment to climate action and decarbonisation. We are exposed to physical risks, including forest fires, floods and other natural disasters, which may directly affect our facilities, suppliers and customers and potentially impact our earnings. JC&C is also exposed to transition risks such as the shift towards EVs, rising carbon taxes and investments in low-carbon technologies.

We believe that a concerted approach towards climate action will bolster the long-term environmental and financial sustainability of our businesses as the world shifts towards a low-carbon economy. As an investment holding company, JC&C strongly encourages our portfolio companies to facilitate meaningful decarbonisation within their operations. Our measurement follows the operational control approach outlined in the GHG Protocol and our management of emissions is guided by our [Climate Change Policy](#) adopted from our parent company. Beyond GHG emissions, JC&C is also committed to oversee and manage non-GHG air emissions. Currently, there is a separate monitoring programme for non-GHG air emissions to ensure that business practices are aligned with local standards and government regulations.

As mentioned in *Our Climate Responsibility* section, we have set a target to reduce 30% of our net Scope 1 and 2

absolute emissions by 2030 from a 2019 baseline. To date, we have achieved about a 14% reduction in our net Scope 1 and 2 emissions through initiatives such as improving operational efficiencies, reducing fuel consumption, increasing the use of biodiesel, and installing more solar panels and lamps.

In Indonesia, Astra's subsidiary PT Pamapersada Nusantara ("PAMA") implemented a fuel switch initiative to transition from using biodiesel at a 30% blend (B30) to a more optimised 35% (B35). They also introduced fuel saving programmes, such as engineering mining roads with a zero overgrade concept. Compared to a Business as Usual ("BAU") scenario, PAMA was able to achieve an overall reduction of more than 80 million kg CO₂e in 2023 with the implementation of their internal fuel efficiency programme.

Meanwhile, our Cycle & Carriage business in Singapore continues to actively champion the Government's Green Plan. In its car dealership business, it has introduced a new EV brand, ORA by Great Wall Motor to the Singapore market. At the same time, the fleet of its logistics business, which provides last mile parcel deliveries for major retail brands, is 100% EV. In 2023, the logistics business delivered over 200,000 parcels, saving an estimated 135,000 kg CO₂e for its partners.

Moving forward, as a Group, we will continue to:

1. Collect and monitor Group-wide emissions data annually;
2. Look for opportunities to continue improving operational efficiency and maximise renewable energy generation;
3. Track progress against emissions reduction target; and
4. Audit and verify our GHG inventory annually.

A full breakdown of our emissions figures can be found in the Appendix: 2023 Performance Data.

Biodiversity

At JC&C, we take action to minimise the impact that our businesses have on biodiversity. Specifically on our subsidiary's Martabe mine in Indonesia and the Tapanuli orangutans, biodiversity efforts are in place to support the long-term preservation of this distinct species of great ape. For more details on this specific effort, a full statement can be found on our [website](#).

We also encourage our portfolio companies to develop their own biodiversity commitments and protocols relevant to their sector and operating environment. For example, Astra identifies potential biodiversity impacts through a comprehensive Environmental Impact Analysis ("AMDAL") conducted for its subsidiaries. Based on the AMDAL's findings, each of Astra's subsidiaries formulates an appropriate environmental management strategy that includes a Biodiversity Action Plan.

Astra's agribusiness division also continues to uphold a No Deforestation, No Peat and No Exploitation ("NDPE") policy. This policy is in accordance with the Indonesian Sustainable Palm Oil ("ISPO") Initiative, a collaborative effort by the Indonesian Government, the United Nations Development Programme, the private sector and other non-governmental organisation ("NGO") partners.

> ESG PERFORMANCE

Resource Management

GRI 3-3

JC&C is committed to managing our resources responsibly as we recognise its impact on the environment and our society. By ensuring sustainable practices are upheld, we can safeguard our environment and contribute to a healthier planet. Conversely, if consumption practices are left unchecked, this can lead to environmental degradation and adversely affect communities. As such, it is imperative for us to manage our resource consumption, be it energy, waste or water, in a sustainable and equitable way. We also adopt Jardines' [Sustainability](#) and [Resource and Circularity](#) policies to guide our Group approach. Our processes and procedures for managing our businesses' resource consumption closely mirrors our approach to decarbonisation – we collect and monitor Group-wide data on an annual basis and track progress against established targets. In the following sections, we detail our commitments on each topic and highlight some key initiatives and the progress achieved over the year.

Energy

GRI 302-1, 302-3

As energy management and decarbonisation are highly correlated, ensuring each business has an efficient energy management system is a core component of our overarching decarbonisation strategy. We integrate the principle of promoting energy efficiency from our [Sustainability Policy](#) into our business practices.

We aim to derive at least 50% of our energy consumption from renewable sources by 2030. For example, Astra has a group-wide programme called Astra Green Energy ("**AGEn**"). AGEn is an in-house framework developed with the

guidance of ISO 50001 – Energy Management Systems and ISO 50002 – Energy Audit and is focused on promoting energy efficiency and developing renewables capacity. PT Agincourt Resources ("**PTAR**") is one of the businesses that have implemented AGEn. From 2022 to 2023, PTAR with PT Energia Prima Nusantara (another Astra subsidiary) expanded the rooftop solar PV capacity from 1.7 MWp to 2.1 MWp. With the increase in capacity, PTAR can now produce approximately 200,000 kWh of clean energy per month.

As a Group, JC&C has maintained the percentage of renewables within our total energy consumption at 45% in 2023. Our total energy consumption was 91,498.1 TJ, while our energy intensity per US dollar of Group revenue was 0.004 GJ/US\$ Group Revenue.

A full breakdown of our energy consumption figures can be found in the Appendix: 2023 Performance Data.



Solar panels at PT Astra Daihatsu Motor

> ESG PERFORMANCE

Water and Effluents

GRI 2-27, 303-1, 303-2, 303-3

JC&C recognises water as a shared resource and is cognisant of the water scarcity challenge resulting from the interplay of population growth, urbanisation and climate change. As such, we are committed to responsible water stewardship to mitigate potential societal impacts. This includes minimising unnecessary water usage and ensuring that the current water supply meets the needs of the communities we operate in.

By 2030, we aim to reduce our water withdrawal intensity by at least 15% compared to a 2019 baseline. To progress towards our goal, we continue to engage with our portfolio companies to ensure that water management initiatives, especially around freshwater, are explored and implemented. Our Cycle & Carriage businesses continue to improve their measurement and monitoring efforts. For example in Singapore, all sites continue to be certified as PUB Water Efficient Buildings. Freshwater consumption is closely monitored to detect and promptly address any anomalies. Meanwhile in Malaysia, Cycle & Carriage Bintang completed installing water meters at virtually all car washing stations in 2023 to enhance monitoring capabilities and accuracy.

The Cycle & Carriage businesses have achieved a 4% reduction in its water withdrawal intensity from 2019 to 2023. At the Group-level, we were able to achieve a 15% reduction, with our total water withdrawn in 2023 being 17,494.3 thousand cubic metres. A full breakdown of our water withdrawal figures can be found in the Appendix: 2023 Performance Data.

Apart from water withdrawal, we also recognise the potential impact of water discharge. All effluents from our operations are treated in a manner that adheres to the

local regulations and standards. For example, Cycle & Carriage Singapore's aftersales and workshop sites have a water treatment plant on-site to treat the effluent before discharging the water back into the municipal sewage systems. About once a year, the Singaporean authorities will visit our sites to conduct investigations and propose corrective actions, if relevant. In the case that there is no local regulations or standards on effluent management, we strive to follow sector and industry best practices, such as the 3Rs – Reduce, Reuse, Recycle.

Moving forward, we plan to continue reviewing our performance against the set target on an annual basis. We will also review whether there were any issues with compliance regarding water management. In 2023, JC&C head office did not record any cases of non-compliance with water-related laws and regulations from the respective authorities.

Waste

GRI 306-1, 306-2, 306-3, 306-4, 306-5

As the communities in which we operate experience ongoing growth and development, JC&C recognises the potential environmental and social impact that improper waste management can have. As such, we are committed to supporting our businesses to responsibly manage waste generated from their operations, especially hazardous waste. We also encourage our businesses to exercise best practices for the collection and management of waste data and implement responsible waste management initiatives, with a specific focus on identifying opportunities to promote circularity. To strengthen our commitment, in 2022, we established a Group-wide target to divert 99% of our solid waste by 2030. As of 2023, we have successfully maintained a 99% diversion rate, with our total waste produced being 2,808.7 thousand tonnes.

In regard to circularity, Astra has developed a waste management framework, implementing the 6R concept – Refine, Reduce, Reuse, Recycle, Recover and Retrieve to energy. An initiative under this framework is PAMA's programme to extend the lifespan of used tyres. They have introduced a repair and rethreading process to extend the useful lifespan by approximately 7.5 months and reduce the disposal of potential scrap tyres by about 14%.

For any hazardous waste generated in our operations, we ensure that our businesses handle, store and dispose of the waste in line with both local legislative obligations and global best practices. For example, all hazardous waste generated at Cycle & Carriage Singapore follow a procedure to be collected and handled by a trusted third-party for safe processing and thorough management, aligned with legislative obligations.

Meanwhile, at the JC&C head office, we continue to practise green procurement. There are no single-use plastic water bottles and all paper supplies are Forest Stewardship Council certified. We also seek to empower our stakeholders and partners by providing education on waste management, which we believe is an important step to ensure that our reduction and recycling initiatives are effectively implemented. Our employees, customers, partners and other stakeholders are exposed to our recycling practices and encouraged to take initiative in their own waste management.

A full breakdown of our waste figures can be found in the Appendix: 2023 Performance Data.

> ESG PERFORMANCE

SOCIAL PERFORMANCE

JC&C aims to create social and economic development opportunities for our stakeholders in the region. We are committed to creating an open, inclusive and safe working environment for our people and partners. We adopt the Jardines' group-wide policies on [Diversity and Inclusion](#), [Health and Safety](#) and [Human Rights](#). We also seek to be an active partner of the communities in which we operate, aligning our efforts with UN SDGs 3, 4 and 8 to amplify our positive impact through corporate social responsibility initiatives.

Our social performance and progress are as follows:

Table 6: Material social topics, related targets and performance

Material Topic	Target(s)	2019	2020	2021	2022	2023
Talent Management (GRI 401)   	Ensure turnover rate is below industry average (20%) for JC&C head office by 2030	29%	17%	23%	20%	12%
Workplace Health and Safety (GRI 403)  	Group-wide zero workforce fatalities by 2030*	11 fatalities	7 fatalities	5 fatalities	8 fatalities	11 fatalities [#]
Learning and Development (GRI 404)  	At least 40 average training hours for each JC&C head office employee by 2030	10 hours	9 hours	16 hours	29 hours	25 hours
Diversity and Equal Opportunity (GRI 405) 	At least 50% female representation in management by 2030 at JC&C head office	56% ⁺	46%	52%	57%	54%
	At least 30% female representation in senior management by 2030 at JC&C head office	50%	38%	44%	50%	50%

* Includes both employees and contractors except for 2019 and 2020 as we did not collect contractor data before 2021.

[#] This figure has been assured by PwC. The independent limited assurance statement can be found on pages 56 to 58.

⁺ We review and update historical data for accuracy on an annual basis. These changes are updates to external reference data, adjustments in data collection processes as well as improved calculation methodologies and data quality. As such, this figure has been restated for one of these reasons.

> ESG PERFORMANCE

Talent Management

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

We believe our people are at the core of our continued success. As part of JC&C's ambition to create evermore opportunities for our stakeholders in the region, our investments have played a significant role in providing approximately 240,000 jobs across Southeast Asia. Working together with our investees, we aim to support our employees to realise meaningful and purposeful careers through our people policies and practices. This approach will support the countries in which we operate to stimulate economic growth, improve social welfare and achieve sustainable development.

We strive to promote and cultivate of work environments that provide equal opportunities for all employees, emphasising merit-based recognition as well as non-discrimination, equity and fairness. These principles, along with our other values, are embedded within our policies and practices. Our employees also receive training on these principles during their onboarding and are provided with refreshers every two years thereafter. The People & Culture department, in consultation with senior management, consistently reviews our people policies and practices. This evaluation incorporates insights from external business dynamics, economic factors and internal feedback mechanisms such as career conversations, new hires and exit interviews, performance reviews and employee engagement results. When needed, our policies are revised to align with legislative requirements, ensuring both compliance and ongoing market relevance and competitiveness.

A full breakdown of our employment figures can be found in the Appendix: 2023 Performance Data.

Recruitment and Talent Planning

Our recruitment and talent planning practices are firmly rooted in our commitment to meritocracy, diversity and inclusion. We aim to attract and develop a diverse talent pool to best serve our broad customer base, thus our employment mix is made up of fresh graduates, mid-career professionals and industry veterans. Utilising Human Resources ("HR") analytics, we assess recruiting channels, screen candidates and identify potential flight risks to guide our hiring and workforce planning decisions. This approach helps us build bench strength and secure our talent pipeline for leadership succession. Additionally, in the context of retirement, we support the re-employability of our retiring employees by conducting consultation sessions to assess their readiness for retirement or re-employment, providing options such as part-time or contract work.

Employment Compensation and Benefits

We firmly believe that offering competitive remuneration will help us attract and retain the right talent. As such, we ensure that employee compensation packages are offered fairly for the value of the job and the individual vis-à-vis market conditions. We adopt fair employment practices and comply with minimum wage law in markets where statutory minimum wages exist.

Moreover, our full-time employee support programmes across the Group encompass a diverse array of benefits, including but not limited to:

- Healthcare and insurance coverage such as life, accident and medical insurance;
- Inclusive work options such as flexible working hours, working-from-home arrangements and part-time working opportunities;
- Retirement provisions;
- Childcare and breast-feeding facilities;
- Paid parental leave for the primary and non-primary caregiver; and
- Access to sports & health facilities.

Workplace Stress Management

At JC&C, we prioritise workplace stress management, recognising its influence on productivity, creativity, and overall employee satisfaction. Committed to enhancing the mental welfare of our employees, we have adopted the guidelines and advisories set forth by the Singapore Tripartite on 'Mental Well-being at Workplaces'. Our Employee Assistance Programme includes a 24-hour anonymous hotline, providing free counselling and mental health support. Additionally, our comprehensive medical insurance coverage includes psychiatric care for in-patient and long-term treatment.

In line with our commitment, the Group is a member of One Mind at Work, a non-profit organisation focused on advancing understanding and support for mental health in the workplace. Through collaboration with its members, a global coalition of diverse organisations, we actively contribute to promoting mental health awareness and the well-being of employees.

In 2023, JC&C, together with our parent company, Jardine Matheson, held the Jardines Mental Wellness Month in October to celebrate World Mental Health Day. Throughout the month, a series of wellness programmes were organised, including webinars, sports activities, and hands-on workshops, aimed at educating our employees on mental well-being.



> ESG PERFORMANCE

Employee Engagement and Feedback Mechanism

We are committed to cultivating workplace environments within our portfolio companies where employees have a voice, feel respected, enjoy working together and are motivated to excel. Open communication is highly encouraged to minimise misunderstandings and promote transparency, trust and engagement amongst employees. As part of our commitment to employee engagement, senior management conducts regular communication sessions to ensure effective information flow and alignment of business goals across all workforce levels.

To safeguard our employees' right to voice concerns, we have implemented effective grievance mechanisms. Management actively promotes open dialogue, investigating grievances confidentially through our established procedure outlined in the *Whistle-blowing* section on page 29. This ensures thorough addressing of grievances and appropriate escalation as and when necessary. Additionally, we maintain close communication with various external stakeholders, including trade unions and governments, to support workplace empowerment initiatives.

Learning and Development

GRI 2-17, 3-3, 403-6, 404-1, 404-2, 404-3

At JC&C, we recognise the importance of learning and development ("L&D") initiatives in fostering a skilled and adaptable workforce that can support our businesses for the long-term. As an organisation, we view it as both a strategic necessity and our fundamental responsibility to ensure our employees' professional development runs parallel to business growth. Neglecting L&D can have adverse effects on skills development, potentially resulting in a less adaptable workforce, decreased morale and reduced competitiveness. To manage this, we prioritise training and upskilling through our people policies and practices.

To gauge the impact of our L&D initiatives, we implement comprehensive processes, including feedback mechanisms such as performance and career development reviews. This also involves setting a target and measuring progress. In 2022, we announced our ambition to grow average training hours per JC&C head office employee from 10 hours in 2019 to over 40 hours by 2030. In 2023, we recorded 25 hours, spending an average of US\$679 per JC&C head office employee towards L&D.

A full breakdown of our L&D figures can be found in the Appendix: 2023 Performance Data.

Performance and Career Development Review

Operating on the principle of meritocracy, we ensure equal opportunities for career advancement, promotion, recognition, compensation and training. Eligible employees undergo an individualised and transparent formal performance review on an annual basis as part of our career management framework. This process fosters constructive feedback and collaborative goal-setting to enhance performance. We employ management by objectives and/or multidimensional performance appraisals during these reviews.

Encouraging ongoing conversations between employees and their reporting managers, we strive to keep every employee on track in their professional development. The People & Culture department leverages insights from these reviews, combining them with HR analytics to measure performance and identify critical skills gaps. This information guides the customisation of training programmes, providing tailored support for employees in their current roles and broader career development. For eligible employees looking to pursue further academic qualifications, JC&C also provides sponsorship under the Education Assistance Programme to support them financially.

> ESG PERFORMANCE

Employee Development Programmes

JC&C provides a variety of employee development programmes to support our employees' ongoing relevance and competitiveness. For example, Jardines has developed an in-house digital learning platform that is made available to more than 90% of our employees. With the resources for on-the-go learning, employees can access over 1,700 bite-sized lessons, charting their own training path.

Regarding sustainability, we provide internal and external training on ESG to enhance the Board and employees' understanding of the environmental and social impacts of our business. Topics include sustainability reporting, environmental management issues, occupational health and safety, and diversity and inclusion. For example, in 2023, over 60 employees from Singapore and Malaysia were trained by an external consultant on the topic of carbon accounting and management. With regards to SGX's requirement that all Board directors undertake a one-time sustainability training, all but one of JC&C's Board directors have attended the SGX-prescribed sustainability training as of 31st December 2023.

In the next section, we will spotlight two case studies demonstrating specific employee development programmes that help to support our long-term strategy.

Case Study 1: Jardines Learn Fest

Jardines Learn Fest is an annual global learning week for all employees of Jardines, featuring a series of virtual learning sessions over the course of five days. In 2023, over 90 speakers, panellists and moderators took part in the sessions. These sessions are meant to inspire lifelong learning, build the knowledge and skills needed to stay competitive in an ever-changing world and help address the topics relevant to supporting the Group's business strategy. As such, the topics for 2023 were Growth Opportunities, Transformation and Change, Digital and Data, People and Culture and Personal Development. For the JC&C Group, we have seen increased engagement from our employees. In 2023, we had 756 employees logging in online from five different countries to join Learn Fest, a 14% increase from the previous year.

Case Study 2: Astra Management Development Institute

Astra has developed an initiative called the Astra Management Development Institute ("**AMD**I"). AMDI is available for Astra's head office employees and is a collection of programmes that are aimed at developing the employees' competencies in line with Astra's core values and business needs. Leadership development continues to be one of the key focus areas for Astra as it navigates the complexities of a rapidly evolving economy. In 2023, Astra ran nine programmes with a total of 2,635 participants targeted at preparing Astra's leaders at every level.

> ESG PERFORMANCE

Diversity and Equal Opportunity

GRI 3-3, 405-1

We strive to bring together individuals with diverse expertise, experiences and socio-cultural backgrounds to strengthen our competitive edge and better serve a wide range of consumer groups. JC&C views diversity and inclusion as essential for creating an inclusive workplace where every individual feels a sense of belonging and can thrive. These principles are found in our [Diversity and Inclusion Policy](#), [Code of Conduct](#) and [Human Rights Policy](#) – policies that we have adopted from our parent company, Jardines. We actively encourage our portfolio companies and partners to develop their own policies in alignment with these guiding principles, emphasising fair treatment, dignity and the valuing of each employee's contributions.

To reinforce our commitment to diversity and inclusion, we developed training initiatives focused on raising awareness and building the skills necessary for fostering an inclusive workplace. Topics, including but not limited to unconscious bias, cultural competence, and inclusive leadership, were covered in both online modules and workshops. We believe that by empowering our employees with the knowledge and tools to champion diversity and inclusion, we can further strengthen our organisational culture and foster a stronger sense of belonging.

As an equal opportunity employer, JC&C values every employee regardless of age, ethnicity, gender, race, religion, beliefs, nationality, family status and/or disability. We maintain a zero-tolerance policy for bullying, intimidation, discrimination or harassment. In cases where such misconduct is substantiated, disciplinary actions will be taken.

In addition, our parent company launched a group-wide diversity and inclusion strategy in 2021, initially focusing on gender. This strategy comprises two main elements. The

first involves implementing a series of key enablers to ensure that there is a consistent set of inclusive working arrangements and policies on recruitment, promotion and retention across Jardines. Details of the work done at JC&C are elaborated in the earlier *Talent Management* section. The second element includes setting a clear target to ensure that senior leaders are responsible for improving female representation in management. At JC&C, our People & Culture department works together with the Excom on the Group's diversity and inclusion ambitions, with head office targets of achieving at least 50% female representation in management and a minimum of 30% female representation in senior management by 2030. In 2023, we have maintained above 50% for both metrics, marking continued success in achieving our diversity and inclusion goals.

A full breakdown of our diversity and equal opportunity figures can be found in the Appendix: 2023 Performance Data.

Workplace Health and Safety

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9

JC&C sees it as our responsibility to ensure that all our businesses are maintaining a safe and healthy work environment for their employees, customers, and contractors. We believe that this will generate sustainable value for both our internal and external stakeholders and enable our collective long-term success by effectively managing business risks associated with health and safety. Furthermore, workplace health and safety continues to be a key material topic as awareness for responsible business practices grows.

We state our stance on occupational health and safety ("OHS") in our [Health and Safety Policy](#), adopted from our parent company, Jardines. The policy is applied and communicated to all employees and individuals working for JC&C and is regularly reviewed by the Excom, being updated as and when necessary.

OHS Governance across the Group

The Group consistently promotes the operation of businesses at the highest level of safety, fostering the alignment of OHS management systems with globally recognised risk management standards and advocating for the acquisition of OHS certificates in accordance with international best practices. JC&C also encourages our businesses to extend their OHS criteria to their partners, particularly within procurement and contractual requirements.

Each portfolio company is expected to implement a tailored OHS management system that harmonises with its unique operational structure and business activities. The systems should incorporate processes to identify, mitigate and report on OHS risks. The management teams of portfolio companies are tasked with evaluating the progress made in reducing OHS risks. We advocate for a culture of close collaboration between management and employees for the purpose of continuously improving their OHS management system.

All significant OHS issues will be reported upwards to be managed by the Risk & Compliance team and overseen by the board-level ARC. JC&C targets to have zero fatalities year-on-year across the Group, including both employees and contractors. In 2023, we had 11 cases of fatalities, of which seven were employees and four were contractors. Thorough investigations were undertaken immediately and remedial actions were promptly put in place.

A full breakdown of our OHS figures for both employees and contractors can be found in the Appendix: 2023 Performance Data.

> ESG PERFORMANCE

OHS at JC&C Head Office and Cycle & Carriage Singapore

The JC&C head office is situated within the premises of our Cycle & Carriage business in Singapore. As such, we follow their OHS management system⁷ and procedures. The OHS system covers 100% of the workers, activities and workplaces at JC&C and Cycle & Carriage in Singapore. It is also in compliance with the health and safety obligations and expectations set out by Singapore's Ministry of Manpower ("MOM") and references the country's Workplace Safety and Health Act as well as the Approved Code of Practices and Singapore Standards.

We implemented a system (Figure 4) that integrates hazard identification, risk assessment and risk control. The hazards are identified from our risk assessments conducted on JC&C's work activities. Subsequently, the hazards are evaluated to assess their risk level. This process includes prioritisation and integration of action plans with quantified targets to address the identified risks, with the appropriate control measures implemented to manage the risk. Our risk control measures follow the hierarchy of controls: (1) elimination, (2) substitution, (3) engineering controls, (4) administrative controls and (5) personal protective equipment. Our system undergoes a review every three years, or whenever significant changes occur relating to workplace processes, design, introduction of new machinery, substances, procedures, or following an injury or incident resulting from hazard exposure. The regular reviews in addition to analysis of the results from conducting performance evaluation and internal inspections help to inform and improve our OHS management system.

Execution is led by the Workplace Health and Safety Committee and the Emergency Response team, supported by the Risk Assessment Team. The Committee consists of

Figure 4: 5x5 Matrix with Numeric Ratings

Severity	Likelihood				
	Rare (1)	Remote (2)	Occasional (3)	Frequent (4)	Almost Certain (5)
Catastrophic (5)	5	10	15	20	25
Major (4)	4	8	12	16	20
Moderate (3)	3	6	9	12	15
Minor (2)	2	4	6	8	10
Negligible (1)	1	2	3	4	5

Complex Managers and Safety Champions, who are guided and advised by a MOM-registered and certified Workplace Safety and Health Officer. Emergency Response Team members undergo Singapore Civil Defence Force-accredited training, while Risk Assessment Team members receive specialised training in risk control measures. All certification costs are fully covered by the company.

Besides those involved on a day-to-day basis, we provide a range of training and awareness programmes throughout the year to keep all our employees well-informed about OHS and cultivate a culture of continuous OHS learning and performance. For example, annual fire drills and evacuation exercises are conducted to ensure employees' preparedness in the event of emergencies. Furthermore, we leverage internal communication platforms to facilitate the exchange of best practices. The internal platform also includes policies outlining information on both occupational and non-occupational health services offered, such as annual health checks or dental services included in the insurance coverage for eligible employees and the transportation to health centres and other services to support the injured employee's recovery. More information on the

non-occupational health services and voluntary health promotion programmes offered can be found in our *Talent Management* section on pages 20 to 21.

In the event of work-related incidents, a thorough investigation is conducted using the structured 5W method (i.e. Who, What, Where, When and Why) to identify causes and implement immediate measures. The Workplace Safety and Health Officer consolidates the investigation reports and, as and when necessary, prepares presentations to management so that additional training needs, corrective measures and action plans as well as required improvements to the OHS system can be determined and implemented.

Employees are expected to take reasonable care to protect their own health and safety and that of others who may be affected by their actions. This includes following established health and safety procedures and only undertaking work and operating machinery that they are trained, authorised and fit to handle. Employees are always encouraged to report their concerns around potential work-related hazards and hazardous situations via their reporting managers or our anonymous whistle-blowing hotline. More information on our whistle-blowing programme can be found on page 29.

⁷ In 2023, Cycle & Carriage Singapore maintained its bizSAFE 3 certification. The bizSAFE programme is advocated by the Workplace Safety and Health Council in Singapore to promote workplace safety and health. This certifies that systems are in place to manage workplace risks in compliance with Workplace Safety and Health (Risk Management) regulations. It is only granted when an auditor has assured the workplace health and safety risk management system, and the report has been approved by the Workplace Safety and Health Council.

> ESG PERFORMANCE

HUMAN RIGHTS

GRI 2-23, 2-24, 3-3

We aim to safeguard the human rights of all individuals. Our commitment aligns with globally recognised principles as reflected in our policies, which include our [Code of Conduct](#), [Diversity and Inclusion Policy](#), [Health and Safety Policy](#), and [Human Rights Policy](#) – all of which are adopted from our parent company, Jardines.

Specifically in our Human Rights Policy, clear expectations for ethical and responsible operations are established. The policy mandates that the Group conducts its activities in accordance with international principles outlined in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the International Bill of Human Rights, and the United Nations' Universal Declaration on Human Rights. We seek to uphold local, national, and international laws, as applicable. In cases where applicable laws and international human rights standards diverge, we commit to the higher standard.

We uphold a zero-tolerance policy against any human rights violations, and strive to eliminate any forced, trafficked

and child labour within our operations and across our supply chains. Furthermore, we oppose all forms of physical punishment, threats of violence or any means of physical, psychological, sexual or verbal abuse at the workplace. Discrimination, in any form and circumstance, is unacceptable, including but not limited to gender, ethnicity, age, race, beliefs, religion, nationality, family status and disability status.

We communicate our human rights commitments to both internal and external stakeholders. Specifically, we encourage our businesses to work with their suppliers to collectively uphold and adhere to the human rights principles set out in our policy. This includes performing due diligence to ensure responsible labour practices are maintained.

In accordance with our Code of Conduct, every employee or individual working with JC&C is responsible for reporting any violations of the Code, including those related to human rights. Our whistle-blowing programme empowers employees to safely and anonymously voice their concerns in good faith. Any issues raised, including those concerning human rights, are subjected to thorough investigation and appropriate action. Further details of our Whistle-Blowing Policy can be found on page 29.

SUPPLY CHAIN MANAGEMENT

Due to JC&C's diversified portfolio across various business sectors, the value chains and business relationships will vary among them. Hence, value chains and business relationships are managed at the operating company-level instead of the Group-level. With that said, JC&C recognises the importance of integrating sustainability throughout the value chain. We encourage our portfolio companies to engage with their value chain partners, including but not limited to suppliers, sub-contractors and partners, to promote sustainable practices.

For example, our subsidiary Astra incorporates adherence to their environmental and social standards as a key criterion in the selection and evaluation process. Astra also tracks the ESG performance of their internal supply chain as some of their businesses operate within the same value chain, such as their automotive manufacturing and dealership businesses. They set KPIs to drive performance and these are discussed in their formal business review processes. Through such initiatives, Astra seeks to manage and minimise social and environmental risks and its related impacts across supply chains.

> ESG PERFORMANCE

COMMUNITY IMPACT

JC&C is committed to generating positive and lasting social and economic benefits for communities. Our commitment is aligned with our mission to create evermore opportunities for our stakeholders across the region. We encourage our portfolio companies to embrace the same philanthropic philosophy. Each of our portfolio businesses spearheads its own initiatives and further details can be found on their respective websites or in their sustainability reports.

Our corporate social responsibility programmes at the head office focuses on mental health and education, in support of UN SDGs 3 and 4.

Supporting Mental Health through MINDSET

JC&C continues to demonstrate our unwavering support for the Jardine Matheson Group's efforts in promoting mental health through its registered charity, MINDSET Care Limited ("**MINDSET**").

MINDSET aims to reduce the negative social stigma around mental health by raising public awareness and promoting understanding. MINDSET also seeks to provide a holistic approach to support the social reintegration of people with mental health struggles through employment opportunities and social enterprise initiatives, as well as through fundraising and allocating resources to related projects and programmes. Refer to the [MINDSET Annual Report](#) for more information.

At JC&C, we support the governance and operations of MINDSET by providing employee volunteers, expertise and resources. Our Group Managing Director serves as the Chairman while our Group General Counsel assumes the

role of Chief Executive Officer, both actively engaged in the planning and execution of MINDSET initiatives alongside garnering support from the leaders of other Jardine businesses in Singapore. Additionally, two JC&C full-time employees manage the day-to-day operations of MINDSET while our JC&C head office employees across various functions, including Communications, Legal, Group Finance and ESG and Sustainable Development, contribute their support whenever necessary.

Since 2011,

- Over S\$3 million has been raised through The MINDSET Challenge & Carnival, Jardines' annual fundraiser in Singapore; and
- 266 persons-in-recovery were successfully placed within Jardine companies, out of which 13 were placed in JC&C.

Moving forward, JC&C will continue to progress its target of contributing an additional S\$2 million to MINDSET and mental health programmes from 2019 to 2030.

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

	JC&C Group		Jardine Matheson Group [#]	
	2023	From 2011 to 2023	2023	From 2011 to 2023
Total funds donated and committed to mental health programmes*	US\$0.6 million	US\$2.9 million	US\$1.8 million	US\$10.8 million
No. of employee volunteer hours	555	10,113	5,472	56,856

[#] Including business associates and employees

^{*} Including total pledged and ad hoc donations

> ESG PERFORMANCE

Contributing to Education in Southeast Asia

Launched in 2019, the JC&C Scholarship supports students pursuing university education across Southeast Asia. This initiative reflects JC&C's strong belief in education as a key driver of community advancement. This goes hand in hand with one of the selection criteria for the scholarship recipients, which is the applicant's dedication to making positive contributions to the local community. These bond-free scholarships are funded through endowments and direct donations to our partner universities covering the full educational expenses of the scholars. The universities work closely with JC&C to select candidates based on academic achievements, means testing requirements and community service commitment. Students from any academic background are welcomed to apply.

In 2023, six students across Southeast Asia were awarded a JC&C scholarship. JC&C maintains ongoing communication with our university partners, actively seeking updates on the programme and the scholars. This open line of communication facilitates university partners in expressing any feedback or concerns they may have regarding the scholarships, thus enabling continuous improvement of the programme.

University	Type of Support*	Scholars Awarded (perpetuity/by 2032)	Scholars Awarded in 2023
University of 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	3 (annually in perpetuity)	0
Vietnam National University	Expendable gift	12	2
Chulalongkorn University	Expendable gift	8	1
Total		33 (cumulative)	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.



Scholarship presentation ceremony at the Vietnam National University

> BUSINESS ETHICS, INTEGRITY AND TRANSPARENCY

GRI 2-25

JC&C is committed to high standards of transparency and accountability. We operate on a need-to-know basis and have trusted risk management, compliance and controls in place to support our sustainability framework and manage business ethics risks.

We also 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 kept up to date. Regular reviews of our policies and practices are conducted by both internal and external auditors who report directly to the board-level ARC as the Board has responsibility for overseeing business ethics issues. If any issues were identified, timely follow-up is conducted by management. To deter non-compliance and reduce exposure to unethical opportunities, JC&C provides mandatory training during onboarding and every two years thereafter for all individuals working for the Group. Furthermore, we conduct ethical risk assessments as part of the due diligence process for all new M&A transactions. If an employee needs to raise an ethical issue or report a potential misconduct, they can do so through their direct reporting manager or via our anonymous whistle-blowing platform.

For more information on our corporate governance practices as well as details regarding our Board and board-level committees, refer to the 2023 Corporate Governance Report available on our [website](#).

CODE OF CONDUCT

GRI 2-27

JC&C adopts Jardines' [Code of Conduct](#) (the "CoC"). The CoC sets out the core ethical principles that underpin Jardines' intention of *Leading with Integrity* and applies to everyone working at JC&C and its subsidiaries, including all employees and directors.

The principles under the CoC are as follows:

- We Treat Each Other with Respect
- We Act with Integrity
- We Protect Our Group and Its Assets
- We Play by the Rules
- Building a Sustainable Business

All new employees are provided a copy of the CoC, with CoC training mandated for both new and existing employees. Other affiliates, including but not limited to contractors, consultants, suppliers and business partners, are also expected to abide by the CoC in their respective transactions with the Group. Our expectation is communicated during the initial engagement and formal acknowledgement is assured upon signing the contract.

The CoC is administered by the People & Culture department within the respective portfolio companies, with oversight by the JC&C Group General Counsel.

JC&C's Board maintains oversight over CoC matters through the ARC. JC&C conducts twice-yearly control and compliance declarations on topics such as illicit payments and favours, criminal offence, internal and external fraud, and provides a whistle-blowing platform for reporting matters of serious concern anonymously. The control and compliance declarations are signed off by the management team and reported to the ARC.

At JC&C, we view upholding the CoC as a shared responsibility. Any failure to comply with the Code or applicable laws may result in disciplinary action, up to and including termination of employment, fines, or imprisonment. If our contractors, consultants, suppliers, or business partners fail to follow the CoC, we will also consider an appropriate response, including termination of their business relationship with us.

The JC&C head office level reported zero cases of breaches against the CoC and other ethics policies and zero direct or indirect political contributions in 2023.

> BUSINESS ETHICS, INTEGRITY AND TRANSPARENCY

ANTI-CORRUPTION AND BRIBERY

GRI 2-27

JC&C strives to be a trusted partner in the region, upholding a strong commitment to anti-corruption and bribery practices. We exercise a zero-tolerance stance towards any form of corruption and bribery, as outlined in our Anti-Corruption and Bribery ("ACB") Policy, which is readily accessible on our [website](#). Operating guidelines addressing record keeping, approval procedures and appropriate behaviour can also be found in our ACB Policy.

The Board has oversight over anti-corruption and bribery matters through the ARC. Our internal policies and practices are regularly evaluated and aligned to the latest local and international laws as necessary. Similar to our management practice for the CoC, regular reviews are conducted by our internal audit team to ensure strict compliance. Any identified issues are reported directly to the ARC for immediate review and action.

In addition to the formal reviews, we employ an internal monitoring system to proactively assess and manage corruption risks across the Group. In 2023, the JC&C head office continues to maintain a record of zero incidents or cases related to corruption. Furthermore, our risk assessment at the JC&C head office did not identify any significant corruption-related risks.

Anti-corruption and bribery training is an integral component of our compulsory CoC e-learning course, which all new hires are required to complete during their onboarding process. Existing employees also take a refresher course on a regular basis, further supplemented with additional information and courses available on our internal training platforms.

WHISTLE-BLOWING

GRI 2-26

JC&C encourages the early reporting of matters of serious concern that could impact the professionalism, compliance and reputation of our businesses. Our publicly accessible [Whistle-Blowing Policy](#) provides clear guidance for both employees and third parties on the procedures to be followed should they suspect any form of workplace misconduct. The policy and platform are proactively communicated to employees through trainings and internal communications.

We are committed to safeguarding and assisting individuals who report non-malicious and non-vexatious matters of concern. To protect against reprisals, JC&C understands the importance of maintaining anonymity and allows for reports to be made and remain anonymous. Our whistle-blowing platform, JMSpeakOut, is a 24/7 hotline that provides multilingual assistance and is independently operated by a third-party. Reports can be submitted online, via email or through designated local hotlines in Singapore, Indonesia, Malaysia, Myanmar, Thailand and Vietnam, and individuals can submit reports in their preferred language. To foster a culture of trust within our stakeholder communities, we diligently monitor activities, promptly investigate any potential issues and address them with complete transparency.

All reports from JMSpeakOut are directed to an appointed person at JC&C, specifically the Group General Counsel. These cases are overseen by a designated management representative tasked with formulating an appropriate response, and if necessary, notifying relevant law enforcement agencies. The ARC holds the responsibility to ensure the independence of all investigations and the proper implementation of any required follow-up actions.

TAX GOVERNANCE

JC&C is committed to a high standard of compliance with laws and regulations, including those pertaining to tax, across our operating countries. As a Group, we are committed to the transfer pricing principles and to paying tax commensurate with the activities we perform, the value we generate and the substance we have. We aim to ensure that the conduct related to JC&C's tax affairs is consistent with sustainable business practices and takes due account of our societal obligations.

JC&C has a [Group Tax Governance Policy \(Singapore\)](#) that covers the Singapore-based subsidiaries of the Group. As specified in the policy, JC&C's tax function provides support and works closely with the Group Finance Director and senior finance leaders in each of JC&C's Singapore-based subsidiaries to collectively ensure that the Group adopts the appropriate tax accounting treatment and reporting standards. For example, JC&C completes a self-assessment checklist on tax compliance to Jardines' Group Taxation team on a regular basis.

Any issue related to material tax uncertainty is highlighted to senior management through regular Excom and ARC meetings and, where appropriate, is escalated to the Board. The Board has ultimate responsibility for the management and oversight of JC&C's tax risks and ensures that the Group tax policies are being followed. The Group Finance Director, under the appointment by the ARC, manages JC&C's tax policies and ensures its principles and approach are adhered to.

For further details on our reported tax figures in 2023, please refer to our Annual Report 2023 on pages 121 to 122.

> BUSINESS ETHICS, INTEGRITY AND TRANSPARENCY

CYBERSECURITY AND DATA PRIVACY

JC&C recognises the potential ramifications of a security breach, including the risk of sensitive data exposure, compromising the privacy and safety of data subjects, as well as potential financial losses and damage to our reputation. Our [Privacy Policy](#) outlines our commitment and approach to safeguarding personal data, with cybersecurity measures supporting our efforts.

To reinforce our commitment, we are dedicated to protecting our information systems and data from potential threats, including service disruptions, misappropriation, and security breaches. For example, in Indonesia, several Astra companies have attained ISO 27001 certification for their security programmes, showcasing a comprehensive validation of their information security management system. The JC&C Group Finance Director assumes responsibility for overseeing cybersecurity matters, ensuring that our leadership and Board stay informed about any developments or issues in this area.

Any personal data collected at JC&C is obtained through lawful and transparent means, with the explicit consent of the data subject where required. In Singapore, we follow the requirements outlined in the Personal Data Protection Act 2012 ("PDPA") and have established robust data protection policies, procedures and standards. These measures are designed to guarantee strict adherence to the PDPA's provisions in every facet of personal data handling, encompassing collection, utilisation, disclosure, care, retention and transfer.

For example, regular privacy risk assessments, audits and reviews, including phishing simulations and an annual independent penetration testing, monitoring for potential cybersecurity risks and ensuring PDPA compliance. Proactive IT management involves 24/7 monitoring by an external security vendor of our infrastructure to detect potential attacks or breaches.

Overall, our internal processes are in place to:

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

In the event of a cybersecurity incident, we follow our Security Incident Response Policy Standard and Local Incident Response Procedures. To prevent such incidents,

all JC&C head office employees are required to undergo regular data protection training to ensure strong awareness of data privacy and cybersecurity. As at the end of 2023, 100% of the required employees have completed the PDPA training and there were also zero cases of identified leaks, thefts, or losses of data at the JC&C head office.

Stakeholders can share concerns or feedback about our data privacy policies and practices at dpo@jcclgroup.com. Data subjects who wish to access, correct, update or withdraw personal data can contact JC&C through the same channel.

> 2023 PERFORMANCE DATA

Refer to the GRI Content Index for the basis of preparation. Any restatements of information will be indicated with reasons provided in the footnotes. Note that the figures in this table may not tally to 100% due to rounding differences.

Metrics	Unit of Measurement	2023				Total JC&C Group			
		JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2022	2021	2020	2019
Energy (GRI 302-1, 302-3)									
Total energy consumption	TJ	0.8	91,414.7	82.6	91,498.2 ²	79,080.7 ³	70,319.2 ³	69,555.4 ³	80,976.8 ³
Total fuel consumption from non-renewable sources	TJ	0.4	48,901.7	23.9	48,926.0	43,260.1 ³	34,736.2 ³	34,785.9 ³	47,853.9 ³
Aviation fuel	TJ	0	6.9	0	6.9	6.6	9.3	7.5	9.1
Biofuel ⁴	TJ	0	45,210.2	0.8	45,211.0	39,930.1	30,350.2	31,075.9	36,364.6
CNG	TJ	0	0	0	0	0	11.5	5.8	12.6
Coal (electricity generation)	TJ	0	1,997.7	0	1,997.7	1,805.3	1,482.1	1,375.7	1,568.3
Diesel	TJ	0	22.7	7.7	30.4	92.3	227.0	199.2	7,167.7
Kerosene	TJ	0	0	0	0	0	0.02	0.6	0.8
LNG	TJ	0	0	0	0	0	622.4	394.5	531.1
LPG	TJ	0	15.5	0	15.5	24.4	78.2	62.0	89.9
Natural gas	TJ	0	992.1	0	992.1	1,066.8	714.5	553.1	749.9
Petrol	TJ	0.4	376.1	15.5	392.0	334.6	1,240.7	1,111.7	1,359.9
Waste Oils	TJ	0	280.5	0	280.5				
Total fuel consumption from renewable sources	TJ	0	40,311.6	0.1	40,311.7	33,663.2	33,806.2	33,128.4 ³	31,327.6
Biofuel ⁴	TJ	0	20,628.4	0.1	20,628.5	14,798.6	13,007.2	13,318.1	9,091.2
Fibers	TJ	0	11,758.3	0	11,758.3	11,959.3	14,339.9	13,658.2	15,330.9
Shells	TJ	0	7,924.8	0	7,924.8	6,905.3	6,459.2	6,152.1	6,905.6

> 2023 PERFORMANCE DATA

Metrics	Unit of Measurement	2023			Total JC&C Group				
		JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2022	2021	2020	2019
Energy (GRI 302-1, 302-3)									
Total electricity consumption	TJ	0.4	2,201.4	58.6	2,260.4	2,157.4	1,776.8	1,641.2	1,795.3
Purchased electricity	TJ	0.4	2,178.5	56.0	2,234.9	2,139.9	1,767.5	1,634.0	1,789.8
Self-generated & consumed electricity	TJ	0	23.0	2.6	25.6	17.5	9.3	7.2	5.5
Total electricity sold	TJ	0	142.6	0	142.6	132.3	102.2	86.8	67.9
Energy intensity	GJ/US\$ Group revenue				0.004	0.004	0.004	0.005	0.004
Purchased RECs	TJ	0	466.4	0	466.4	198.3	0	0	0
Water (GRI 303-3)									
Total water withdrawal	'000 cubic metres	N/A ⁵	17,337.0	157.3	17,494.3	16,735.1 ³	16,221.7	16,018.4	17,199.1
Surface water	'000 cubic metres		13,307.2	0.1	13,307.3	13,298.8	13,037.4	12,826.7	14,395.7
Groundwater	'000 cubic metres		1,688.8	0.9	1,689.6	830.2 ³	960.0	988.6	1,020.1
Seawater	'000 cubic metres		155.9	0	155.9				
Third-party water	'000 cubic metres		2,185.3	156.3	2,341.6	2,606.0 ³	2,224.3	2,203.0	1,783.3
Total water withdrawal from all areas with water stress		We continually monitor the source of our water withdrawal and, where necessary, mitigate the consumption from areas with water stress.							
Water withdrawal intensity	Cubic metres/ US\$ Group revenue				0.0008	0.0008	0.0009	0.0012	0.0009
Total effluents	'000 cubic metres	0	46,826.3	0	46,826.3	56,787.8	27,230.8	37,237.5	19,099.1

> 2023 PERFORMANCE DATA

		2023			Total JC&C Group				
Metrics	Unit of Measurement	JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2022	2021	2020	2019
Emissions (GRI 305-1, 305-2, 305-3, 305-4, 305-5)									
Total net Scope 1 and 2 GHG emissions	'000 tonnes CO ₂ e	0.1	4,664.0	9.3	4,673.4 ²	4,868.8 ³	4,320.8	4,323.7 ³	5,430.6 ³
Gross direct (Scope 1) GHG emissions	'000 tonnes CO ₂ e	0.03	4,604.1	1.8	4,605.9	4,389.8	3,876.6	3,934.7	5,004.7
Gross market-based energy indirect (Scope 2) GHG emissions	'000 tonnes CO ₂ e	0.05	430.0	7.5	437.5	479.1	444.2	389.1	425.9 ³
Offsets applied during reporting year	'000 tonnes CO ₂ e	0	370.0	0	370.0	0	0	0	0
Total net Scope 1 and 2 GHG emissions intensity	Tonnes CO ₂ e/US\$ Group revenue				0.0002	0.0002	0.0002	0.0003	0.0003
Gross location-based energy indirect (Scope 2) GHG emissions	'000 tonnes CO ₂ e	0.05	545.0	7.5	552.6	527.0	444.2	389.1	425.9
Total biogenic emissions	'000 tonnes CO ₂ e	0	1,431.4	0.01	1,431.4	1,051.1	875.3	891.2	600.5
Gross other indirect (Scope 3) GHG emissions	Tonnes CO ₂ e	561.4 ^{2,6}				104.3 ^{3,6}			
Category 2: Capital goods	Tonnes CO ₂ e	321.6 ^{6,7}							
Category 3: Fuel- and energy-related activities	Tonnes CO ₂ e	17.4 ⁶							
Category 4: Upstream transportation and distribution	Tonnes CO ₂ e	Included in Category 2 ⁷							
Category 6: Business travel	Tonnes CO ₂ e	195.4 ⁶				81.2 ^{3,6}			
Category 7: Employee commuting	Tonnes CO ₂ e	27.1 ⁶				23.1 ⁶			

> 2023 PERFORMANCE DATA

		2023				Total JC&C Group			
Metrics	Unit of Measurement	JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2022	2021	2020	2019
Waste (GRI 306-3, 306-4, 306-5)									
Total waste generated	'000 tonnes	N/A ⁵	2,804.6	4.0	2,808.7 ²	2,807.9 ³	3,158.7 ³	3,031.2 ³	3,319.4 ³
Hazardous waste	'000 tonnes		49.9	1.4	51.3	61.9 ³	52.6	53.9 ³	37.1 ³
Non-hazardous waste	'000 tonnes		2,754.8	2.6	2,757.4	2,746.0	3,106.2 ³	2,977.3 ³	3,282.3
Total waste diverted	'000 tonnes		2,767.5	1.7	2,769.2	2,769.9 ³	3,124.1	2,993.8 ³	3,285.5 ³
Hazardous waste	'000 tonnes		36.1	1.2	37.3	50.4 ³	45.1	37.7 ³	24.3 ³
Non-hazardous waste	'000 tonnes		2,731.4	0.5	2,731.9	2,719.5	3,079.0	2,956.2 ³	3,261.2
Total waste disposed	'000 tonnes		37.2	2.3	39.5	38.0	34.7 ³	37.4	33.9
Hazardous waste	'000 tonnes		13.8	0.2	14.0	11.4 ³	7.5	16.2	12.8
Non-hazardous waste	'000 tonnes		23.4	2.1	25.5	26.5	27.2 ³	21.2	21.1
Talent Management (GRI 401-1)									
Total employees	Number	52	201,553	1,915	203,520	200,140 ³	190,737 ³	189,454 ³	228,329 ³
Total employees by age									
Under 35 years old	Number	12	129,857	784	130,653	130,344 ³	124,737 ³	123,871 ³	158,422 ³
Between 35 and 55 years old	Number	35	71,327	928	72,290	69,173 ³	64,703 ³	64,087 ³	68,365 ³
Above 55 years old	Number	5	369	203	577	623 ³	1,297 ³	1,496 ³	1,542 ³
Total employees by gender									
Male	Number	20	181,795	1,392	183,207	179,892 ³	172,657 ³	170,900 ³	188,637 ³
Female	Number	32	19,758	523	20,313	20,248 ³	18,080 ³	18,554 ³	39,692 ³

> 2023 PERFORMANCE DATA

Metrics	Unit of Measurement	2023			Total JC&C Group			
		JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2022	2021	2020
Talent Management (GRI 401-1)								
Total new employee hires	Number	8	17,374	433	17,815	26,631 ³	11,945 ³	
Total new employee hires by age								
Under 35 years old	Number	5	17,374	315	17,815	26,631 ³	11,945 ³	
Between 35 and 55 years old	Number	3		109				
Above 55 years old	Number	0		9				
Total new employee hires by gender								
Male	Number	5	15,921	272	16,198	22,711 ³	10,565 ³	
Female	Number	3	1,453	161	1,617	3,920 ³	1,380 ³	
Total new employee hires by region								
Singapore	Number	8	0	198	206	229 ³	170 ³	
Malaysia	Number	0	0	209	209	131 ³	81 ³	
Myanmar	Number	0	0	26	26	20	4	
Indonesia	Number	0	17,374	0	17,374	26,251	11,690	
New employee hires rate	%	15%	9%	23%	9%	13%	6%	

> 2023 PERFORMANCE DATA

Metrics	Unit of Measurement	2023			Total JC&C Group				
		JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2022	2021	2020	2019
Talent Management (GRI 401-1)									
Total employee turnover	Number	6	14,024	400	14,430	17,204 ³	20,176 ³		
Total employee turnover by age									
Under 35 years old	Number	3	14,024	239	14,430	17,204 ³	20,176 ³		
Between 35 and 55 years old	Number	3		128					
Above 55 years old	Number	0		33					
Total employee turnover by gender									
Male	Number	3	12,630	248	12,881	15,458 ³	17,858 ³		
Female	Number	3	1,394	152	1,549	1,746 ³	2,318 ³		
Total employee turnover by region									
Singapore	Number	6	0	178	184	186 ³	200 ³		
Malaysia	Number	0	0	164	164	139 ³	151		
Myanmar	Number	0	0	58	58	43	40		
Indonesia	Number	0	14,024	0	14,024	16,836	19,785		
Employee turnover rate	%	12%	7%	21%	7%	9%	11%		

> 2023 PERFORMANCE DATA

Metrics	Unit of Measurement	2023				Total JC&C Group			
		JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2022	2021	2020	2019
Workplace Health and Safety (GRI 403-9)									
Workers covered by an OHS management system	%	100%	100%	100%	100%	100%	100%	100%	100%
Work-related injuries for employees									
Total fatalities as a result of work-related injury	Number	0	7	0	7 ²	2	2	7	11
Rate of fatalities as a result of work-related injury	Number per 1,000,000 hours worked	0	0.024	0	0.023	0.007	0.008	0.023	0.030
Total high-consequence work-related injuries (excluding fatalities)	Number	0	1	0	1	7 ⁸	3	6	
Rate of high-consequence work-related injuries (excluding fatalities)	Number per 1,000,000 hours worked	0	0.003	0	0.003 ²	0.024 ⁸	0.011	0.020	
Total recordable work-related injuries	Number	0	264	19	283	284	667	1,287	
Rate of recordable work-related injuries	Number per 1,000,000 hours worked	0	0.898	4.446	0.949 ²	0.984 ³	2.535 ³	4.192 ³	
Total number of lost-time injuries	Number	0	80	17	97	73	158	442	
Lost-time Injury Frequency Rate (LTIFR)	Number per 1,000,000 hours worked	0	0.272	3.978	0.325 ²	0.253	0.601	1.440 ³	
Total number of hours worked	Million hours	0.1	293.9	4.3	298.3	288.6 ³	263.1 ³	307.0 ³	

> 2023 PERFORMANCE DATA

Metrics	Unit of Measurement	2023				Total JC&C Group			
		JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2022	2021	2020	2019
Workplace Health and Safety (GRI 403-9)									
Work-related injuries for contractors									
Total fatalities as a result of work-related injury	Number	0	4	0	4 ²	6	3		
Rate of fatalities as a result of work-related injury	Number per 1,000,000 hours worked	0	0.026	0	0.026	0.043	0.027		
Total high-consequence work-related injuries (excluding fatalities)	Number	0	2	0	2	0	1		
Rate of high-consequence work-related injuries (excluding fatalities)	Number per 1,000,000 hours worked	0	0.013	0	0.013 ²	0	0.009		
Total recordable work-related injuries	Number	0	124	1	125	62	65		
Rate of recordable work-related injuries	Number per 1,000,000 hours worked	0	0.799	1.452	0.802 ²	0.445	0.588		
Total number of lost-time injuries	Number	0	24	1	25	19	13		
Lost-time Injury Frequencies Rate (LTIFR)	Number per 1,000,000 hours worked	0	0.155	1.452	0.160 ²	0.136	0.118		
Total number of hours worked	Million hours	0	155.2	0.7	155.9	139.3	110.5		

> 2023 PERFORMANCE DATA

Metrics	Unit of Measurement	2023				Total JC&C Group			
		JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2022	2021	2020	2019
Learning and Development (GRI 404-1, 404-3)									
Average hours of training per employee	Hours	25.4	24.7	16.0	24.6	21.2	19.4 ³		
Average hours of training by employee category									
Per manager	Hours	26.8	42.2	25.5	40.6	45.5 ³	41.2 ³		
Per non-manager	Hours	22.0	24.5	14.6	24.4	20.8	19.1 ³		
Average hours of training by gender									
Per male	Hours	21.5	25.3	17.2	25.3	21.5 ³	20.1 ³		
Per female	Hours	27.9	18.8	12.6	18.6	17.9 ³	12.0 ³		
Percentage of employees by category who received a regular performance and career development review during the Reporting Period ⁹									
Manager	%	73%		86%	84%	77% ³	74% ³	73% ³	67% ³
Non-manager	%	80%		86%	86%	97% ³	84% ³	80% ³	77% ³
Percentage of employees by gender who received a regular performance and career development review during the Reporting Period ⁹									
Male	%	60%		87%	86%	93% ³	83% ³	78% ³	77%
Female	%	84%		86%	86%	92% ³	79%	80% ³	74%

> 2023 PERFORMANCE DATA

Metrics	Unit of Measurement	2023			Total JC&C Group				
		JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2022	2021	2020	2019
Diversity and Equal Opportunity (GRI 405-1)									
Percentage of individuals within the organisation's governance bodies by gender ¹⁰									
Male	%				67%	67%	78%	78%	83%
Female	%				33%	33%	22%	22%	17%
Percentage of individuals within the organisation's governance bodies by age ¹⁰									
Under 35 years old	%				0%	0%	0%	0%	0%
Between 35 and 55 years old	%				44%	44%	33%	44%	33%
Above 55 years old	%				56%	56%	67%	56%	67%
Percentage of employees by gender									
Male	%	38%	90%	73%	90%	90%	91%	90%	83%
Female	%	62%	10%	27%	10%	10%	9%	10%	17%
Percentage of employees by age									
Under 35 years old	%	23%	64%	41%	64%	65%	65%	65%	69%
Between 35 and 55 years old	%	67%	35%	48%	36%	35%	34%	34%	30%
Above 55 years old	%	10%	<1%	11%	<1%	<1%	1%	1%	1%
Percentage of females by management category									
Junior	%	80%	10%	26%	10%	10%	9%	10%	
Middle	%	60%	10%	34%	13%	12%	16%	16%	
Senior	%	50%	19%	27%	20%	19%	18%	18%	

¹ The Astra figures were gathered from 190 companies, including its parent company and subsidiaries. However, the figures for the topics of talent management, learning and development and diversity and equal opportunity were gathered from 283 companies, including its parent company, subsidiaries, associates and joint ventures.

² These figures have been assured by PwC. The independent limited assurance statement can be found on pages 56 to 58.

³ We review and update historical data for accuracy on an annual basis. These changes include updates to external reference data, adjustments in data collection processes as well as improved calculation methodologies and data quality. As such, these figures have been restated for these reasons.

⁴ The non-biogenic portion of the biodiesel is recorded within the total fuel consumption from non-renewable energy whereas the biogenic portion of the biodiesel is recorded within the total fuel consumption from renewable energy.

⁵ JC&C head office operates within the same building as Cycle & Carriage Singapore. As such, this data is already included in the Cycle & Carriage businesses' figures.

⁶ Our Scope 3 figures only cover the JC&C head office.

⁷ Category 4 emissions associated with upstream transportation and distribution is accounted for under category 2 due to the methodology applied.

⁸ We have restated this figure as a major injury case was reclassified as a high-consequence injury case.

⁹ These figures exclude Astra. Astra conducts performance assessment 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.

¹⁰ For diversity of the governance body, we will report the figures for the JC&C Board as this is representative of the Total JC&C Group. Refer to our Corporate Governance Report in our Annual Report 2023 for more details.

> GRI CONTENT INDEX

Statement of use		Jardine Cycle & Carriage Limited ("JC&C") has reported the information cited in this GRI Content Index for the period 1st January 2023 to 31st December 2023 with reference to the GRI Universal Standards 2021.		
GRI used		GRI 1: Foundation 2021 GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021		
GRI sector standards		No GRI sector standards were adopted.		
GRI Standard	Disclosure	Basis of Preparation and/or Additional Information		Reference
The Organisation and its reporting practices				
GRI 2: General Disclosures 2021	2-1	Organisational details	Jardine Cycle & Carriage Limited ("JC&C"). JC&C is a public-listed company headquartered in Singapore with interests in businesses based in Singapore, Malaysia, Myanmar, Indonesia, Vietnam and Thailand. JC&C invests in multi-industry diversified businesses.	Group Overview, page 3
	2-2	Entities included in the organisation's sustainability reporting	The entities included in this report are JC&C head office, Astra, and the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, which accounts for 100% of our Group revenue. The consolidated financial statements include associates and joint ventures. However, for the reporting of our environmental and social performance, we use the operational control approach. As such, performance indicators are reported for only operationally-controlled businesses on a 100% basis and are not adjusted to reflect the proportion of JC&C's shareholdings in these businesses. There are no adjustments to information for minority interests as they are out of this reporting scope. Environmental and social performance post mergers, acquisitions and disposal of entities or parts of entities will be included or excluded in future reports. In FY2023, the newly acquired businesses of PT Tokobagus, PT Ruby Karya Sejatera, PT Stargate Pasific Resources, PT Stargate Mineral Asia, PT Anugerah Surya Pacific Resources were not included in this report. Where the approach may differ from the disclosures in this Standard and across material topics, this will be clearly indicated in the report.	About This Report, page 1
	2-3	Reporting Period, frequency and contact point	Our reporting period is the financial period from 1st January to 31st December 2023. Our Sustainability Report is published annually in the first half of the year. This is the seventh sustainability report published by JC&C. Contact: sustainability@jcclgroup.com	About This Report, page 1
	2-4	Restatements of information	Any restatements of information will be provided in the footnotes with its reason and effect, if any.	About This Report, page 1
	2-5	External assurance	Management has appointed PwC as our external assurance provider. PwC has provided an independent limited assurance statement. The scope of work covered a selection of ESG metrics and the standards used were ISAE 3000 and ISAE 3410. PwC is also JC&C's auditor for its annual financial statements.	About This Report, page 1 Independent Limited Assurance Statement pages 56 to 58

> GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
Activities and workers			
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships JC&C is an investment holding company that is currently invested in automotive, financial services, heavy equipment, mining, agribusiness, energy, utilities, infrastructure, property, cement, consumer products and other sectors. Due to JC&C's diversified portfolio across various business sectors, the value chains and business relationships will vary among them. Hence, value chains and business relationships are managed at the operating company-level instead of the Group-level. There are no significant changes to what has been mentioned above compared to the previous Reporting Period.	Group Overview, page 3 Supply Chain Management, page 25
	2-7	Employees The scope of this report includes only subsidiaries and excludes associates and joint ventures. In 2023, we had 203,520 employees, where: • 182,810 are male • 20,710 are female • 1,092 are based in Singapore • 741 are based in Malaysia • 134 are based in Myanmar • 201,553 are based in Indonesia • 99% are Indonesian • 1% are other nationalities We consolidate employees based on headcount as at the end of the Reporting Period. The only exception is the training and education data where we consolidate based on the full-time equivalent. There have been no significant fluctuations in the number of employees during the Reporting Period and between Reporting Periods.	2023 Performance Data, pages 31 to 40
	2-8	Workers who are not employees The scope of this report includes only subsidiaries and excludes associates and joint ventures. In 2023, we had 64,955 contractors supporting our operations. Due to JC&C's diversified portfolio across various business sectors, the types of workers, their contractual relationship and the type of work they perform with the organisation will vary. Hence, the management of workers who are not employees are monitored and managed at the operating company-level instead of at the Group-level. We consolidate contractors based on headcount as at the end of the Reporting Period. There have been no significant fluctuations in the number of contractors during the Reporting Period and between Reporting Periods.	2023 Performance Data, pages 31 to 40

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GRI Standard	Disclosure		Basis of Preparation and/or Additional Information	Reference
Governance				
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	The Company's Board of Directors is the highest governance body and is responsible for corporate governance together with the management team. The Audit & Risk Committee, Nominating Committee and Remuneration Committee assist the Board in discharging its duties.	Corporate Governance Report in the Annual Report 2023, pages 32 to 57
	2-10	Nomination and selection of the highest governance body		Corporate Governance Report in the Annual Report 2023, pages 32 to 57
	2-11	Chair of the highest governance body	The Board of Directors' Chairman is Benjamin Keswick.	Corporate Governance Report in the Annual Report 2023, page 33
	2-12	Role of the highest governance body in overseeing the management of impacts		Our Sustainability Governance, page 4
	2-13	Delegation of responsibility for managing impacts	The management-level Sustainability Committee manages the organisation's impacts on the economy, environment and people and reports to the Board of Directors on a regular basis.	Our Sustainability Governance, page 4
	2-14	Role of the highest governance body in sustainability reporting	The Board of Directors is responsible for reviewing and approving the material ESG topics on an annual basis.	Our Sustainability Governance, page 4
	2-15	Conflicts of interest		Corporate Governance Report in the Annual Report 2023, pages 32 to 57
	2-16	Communication of critical concerns	JC&C terms critical concerns as matters of serious concerns. The Audit & Risk Committee will be informed of any matters of serious concerns by the management team and the internal auditors through the regular Audit & Risk Committee meetings.	Corporate Governance Report in the Annual Report 2023, pages 32 to 57

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GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
	2-17	Collective knowledge of the highest governance body JC&C incorporates opportunities for Board members to update their knowledge on various topics, including sustainable development, in the course of Board and committee meetings. Briefings and training are carried out mainly through live presentation by management, the auditors, external consultants, or a Board member who is knowledgeable about a particular subject matter. These are supplemented with specially written Board papers. In February 2022, SGX announced the enhanced sustainability reporting rules that mandated sustainability training for all Board directors of equity issuers listed on SGX. We confirm that as at 31st December 2023, all but one of JC&C's Board directors have attended SGX's prescribed sustainability training.	Corporate Governance Report in the Annual Report 2023, pages 32 to 57 Learning and Development, page 21
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report in the Annual Report 2023, pages 32 to 57
	2-19	Remuneration policies	Corporate Governance Report in the Annual Report 2023, pages 32 to 57
	2-20	Process to determine remuneration	
	2-21	Annual total compensation ratio	
Strategy, policies and practices			
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	Our Sustainability Framework, page 5
	2-23	Policy commitments	Human Rights, page 25 List of Policies, pages 53 to 55
	2-24	Embedding policy commitments	
	2-25	Processes to remediate negative impacts	Aligned with our commitment to elevate the communities we engage with, JC&C diligently adopts and integrates the Group's overarching policies to mitigate and remediate negative impacts that may potentially result from our operations. Our policies such as Diversity and Inclusion, Health and Safety, and Human Rights serve as foundational pillars in our approach towards remediation and community engagement. By fostering meaningful partnerships with our portfolio companies, business partners, and internal stakeholders, we ensure that our sustainability initiatives go beyond compliance, but also making a tangible positive impact on the communities we touch. This collaborative ethos is deeply embedded in our processes to identify, address, and remediate any negative impacts, ensuring that our journey towards sustainability is in harmony with the well-being and prosperity of all our stakeholders. Additionally, we cooperate with all state-based judicial and non-judicial grievance processes.

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GRI Standard	Disclosure		Basis of Preparation and/or Additional Information	Reference
	2-26	Mechanisms for seeking advice and raising concerns	When seeking advice on implementing the organisation’s policies and practices for responsible business conduct, employees are to refer to their respective head of department, Legal department or People & Culture department. Concerns can be raised anonymously through the whistle-blowing platform.	Whistle-blowing, page 29
	2-27	Compliance with laws and regulations	There are zero instances and fines for non-compliance with laws and regulations during the Reporting Period for the JC&C head office.	Environmental Performance, page 15 Water and Effluents, page 18 Code of Conduct, page 28 Anti-corruption and Bribery, page 29
	2-28	Membership associations	• Asia Corporate Leadership Council • British Chamber of Commerce • Indonesia British Chamber of Commerce • 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 • Workwell Leaders Limited	
Stakeholder Engagement				
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement		Stakeholder Engagement, page 7
	2-30	Collective bargaining agreements	55% of the employees from the JC&C Group (excluding Astra) are covered by trade unions or collective agreements. For Astra, refer to their sustainability report for more details.	

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GRI Standard	Disclosure		Basis of Preparation and/or Additional Information	Reference
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics		Materiality Assessment, page 8
	3-2	List of material topics		
GRI 302: Energy 2016	3-3	Management of material topics		Energy, page 17
	302-1	Energy consumption within the organisation	The energy consumption data is collected from measurement records, purchase records and internal estimation. The sources of energy consumption are primarily from biofuel as well as shell and fibre as a result of the palm oil plantation. 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 F_{nr} = Non-renewable fuel consumed F_r = Renewable fuel consumed E_c = Electricity, heating, cooling, and steam purchased for consumption The source of conversion factors used is International Energy Agency ("IEA") Emission Factors 2023, UK's Department for Environment, Food and Rural Affairs ("DEFRA") 2023, and Indonesia's Ministry of Energy and Mineral Resources.	Energy, page 17 2023 Performance Data, pages 31 to 32
	302-3	Energy intensity	The organisation's specific metric chosen to calculate the ratio is Group revenue in US dollars. Types of energy included in the intensity ratio is as described in 302-1. The ratio uses energy consumption only from within the organisation.	Energy, page 17 2023 Performance Data, pages 31 to 32
	3-3	Management of material topics		Water and Effluents, page 18
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource		
	303-2	Management of water discharge-related impacts		
	303-3	Water withdrawal	Water withdrawal figures were derived from consolidating water bills with water meter readings.	Water and Effluents, page 18 2023 Performance Data, page 32

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GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
GRI 305: Emissions 2016	3-3	Management of material topics	Our Climate Responsibility, pages 9 to 14 Decarbonisation, page 16
	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. This includes combustion of fuels from fossils or renewable energy sources, fugitive emissions (e.g. refrigerants, fire suppression), and emissions resulting from the manufacturing or processing of chemicals and materials. JC&C has included biogenic emissions as a part of its Scope 1 disclosure but noted it separately from the Scope 1 figure. 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> Operational control as defined by the GHG Protocol was adopted for our consolidation approach. Gases included in the calculation are CO ₂ , CH ₄ , N ₂ O, NF ₃ , SF ₆ , HFCs, PFCs. Emissions factors and Global Warming Potential ("GWP") rates are sourced from DEFRA 2023, International Panel on Climate Change Sixth Assessment Report ("IPCC AR6"), United States Environmental Protection Agency ("USEPA"), and Indonesia's Ministry of Energy and Mineral Resources. The base year for comparison is 2019, representing a normalised period before the COVID-19 pandemic. The direct (Scope 1) emissions in 2019 was 5,004.7 tCO ₂ e. There have been no significant changes in emissions that would trigger a recalculation of the base year.	2023 Performance Data, pages 33
	305-2	Energy indirect (Scope 2) GHG emissions 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. This includes emissions from the generation of purchased or acquired electricity, heating, cooling and steam consumed. JC&C calculated its Scope 2 emissions using both the location-based and market-based method. 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> Operational control as defined by the GHG Protocol was adopted for our consolidation approach. Gases included in the calculation are CO ₂ , CH ₄ , N ₂ O. Emission factors and GWP rates are sourced from local electricity suppliers where available, regional/national sources, IEA Emission Factors 2023, USEPA, and Indonesia's Ministry of Energy and Mineral Resources. The base year for comparison is 2019, representing a normalised period before the COVID-19 pandemic. Both the location- and market-based indirect (Scope 2) emissions in 2019 was 425.9 tCO ₂ e. This figure has been restated due to adjustments in data collection processes and methodologies. There have been no other significant changes in emissions that would trigger a recalculation of the base year.	2023 Performance Data, pages 33

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GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
GRI 306: Waste 2020	305-3 Other indirect (Scope 3) GHG emissions	JC&C is measuring its Scope 3 footprint, starting with Categories 2, 3, 4, 6 and 7 for its head office. Category 2 refers to all upstream emissions from the production of capital goods purchased or acquired by JC&C head office in the reporting year. All upstream transportation and distribution emissions (Category 4) pertaining to the delivery and transportation of the capital goods are embedded within Category 2. The gases included in the calculation are CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. Emission factors are sourced from USEEIO Model for Supply Chain Greenhouse Gas Emissions Factors. Category 3 refers to emissions from upstream emissions of purchased fuel, electricity, and transportation and distribution losses consumed by JC&C head office in the reporting year that are not included in Scope 1 or Scope 2. The gases included in the calculation are CO₂, CH₄ and N₂O. Emissions factors are sourced from DEFRA 2023 and IEA Emission Factors 2023. Category 6 includes emissions from employees' business travel by air. The gases included in the calculation are CO₂, CH₄ and N₂O. Emissions factors and GWP rates are sourced from DEFRA 2023. Category 7 includes emissions from the transportation of employees between their homes and the office. Emissions from employee commuting arises from transportation via car, motorcycle, bus or train. The gases included in the calculation are CO₂, CH₄ and N₂O. Emissions factors and GWP rates are sourced from DEFRA 2023 and research literature.	2023 Performance Data, pages 33
	305-4 GHG emissions intensity	The organisation specific metric chosen to calculate the ratio is Group revenue in US dollars. Types of GHG emissions included in the ratio are Scope 1 and 2. Gases included in the calculation are CO ₂ , CH ₄ , N ₂ O, NF ₃ , SF ₆ , HFCs, PFCs.	2023 Performance Data, pages 33
	3-3 Management of material topics		Waste, page 18
	306-1 Waste generation and significant waste-related impacts		
	306-2 Management of significant waste-related impacts		

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GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
	306-3 Waste generated	The waste data is sourced from measurement records, purchase records and internal estimation.	Waste, page 18
	306-4 Waste diverted from disposal	Our businesses used the following definitions to guide the consolidation of their waste data:	2023 Performance Data, pages 34
	306-5 Waste directed to disposal	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, 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. Astra also referenced the Indonesian regulations to guide their hazardous waste data collection. 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. Disposal means any operation which is not recovery, even where the operation has, as a secondary consequence, the recovery of energy. Diversions 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.	
GRI 401: Employment 2016	3-3 Management of material topics		Talent Management, pages 20 to 21
	401-1 New employee hires and employee turnover	New employee hires and employee turnover rates are calculated using the following formulas: $\text{Hires rate} = \frac{\text{Total number of new employee hires}}{\text{Total number of employees}}$ $\text{Turnover rate} = \frac{\text{Total number of employee turnover}}{\text{Total number of employees}}$ 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.	2023 Performance Data, pages 35 to 36
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Talent Management, pages 20 to 21

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GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	Workplace Health and Safety, pages 23 to 24
	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	Talent Management, pages 20 to 21 Workplace Health and Safety, pages 23 to 24
	403-6	Promotion of worker health	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workplace Health and Safety, pages 23 to 24
	403-8	Workers covered by an occupational health and safety management system	2023 Performance Data, pages 37 to 38
	403-9	Work-related injuries Our businesses used the following definitions to guide the consolidation of their work-related injuries data. The reported injuries are derived from the employees/contractors of the JC&C office and our subsidiaries. There are no workers excluded from our disclosures. A work-related injury that results in death is considered a fatality. A work-related injury that 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 is considered as high consequence. This excludes any accidents that occur outside of working hours, work-related disease, commuting injuries, fire and property damage in regard to the interest of the Group's business activities.	Workplace Health and Safety, pages 23 to 24 2023 Performance Data, pages 37 to 38

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GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
		A work-related injury that 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 is considered as a recordable work-related injury. This excludes any accidents that occur outside of working hours, work-related disease, commuting injuries, fire and property damage with regard to the interest of the Group's business activities. A work-related injury that results in an injury from which the worker can recover fully to pre-injury health status but requires days away from work is considered a major injury. A work-related injury that results in an injury from which the worker can recover fully to pre-injury health status and does not require days away from work is considered a minor injury. Number of manhours was based on actual hours or estimated based on the contractual working hours of all employees/contractors in a year, including average overtime hours, excluding paid annual leave days, rest days and statutory/public holidays according to different types of employees. Rates are calculated using a denominator of 1,000,000 according to the American National Standards Institute. The factor 1,000,000 indicates the number of work-related injuries per 500 full-time workers over a one-year timeframe, based on the assumption that one full-time worker works 2,000 hours per year. The following formulas were used to calculate the rates: $\text{Rate of fatalities as a result of work-related injury} = \frac{\text{Number of fatalities as a result of work-related injury}}{\text{Number of hours worked}} \times 1,000,000$ $\text{Rate of high-consequence work-related injury (excl. fatalities)} = \frac{\text{Number of high-consequence work-related injuries (excl. fatalities)}}{\text{Number of hours worked}} \times 1,000,000$ $\text{Rate of recordable work-related injury} = \frac{\text{Number of recordable work-related injuries}}{\text{Number of hours worked}} \times 1,000,000$ $\text{Lost-time Injury Frequency Rate (LTIFR)} = \frac{\text{Number of lost-time injuries}}{\text{Total hours worked in the Reporting Period}} \times 1,000,000$ 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 the operating company-level instead of the Group-level.	

> GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
GRI 404: Training and Education 2016	3-3	Management of material topics	Learning and Development, pages 21 to 22
	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 as 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.	2023 Performance Data, page 39
	404-2	Programs for upgrading employee skills and transition assistance programs	Talent Management, pages 20 to 21 Learning and Development, pages 21 to 22
	404-3	Percentage of employees receiving regular performance and career development reviews	2023 Performance Data, page 39
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	Diversity and Equal Opportunity, page 23
	405-1	Diversity of governance bodies and employees	2023 Performance Data, page 40

> LIST OF POLICIES

GRI 2-23, 2-24

Name of policy	Description	Reference
Anti-Corruption and Bribery Policy	The Anti-Corruption and Bribery Policy sets out guidelines on complying with applicable anti-corruption and bribery laws and regulations. It also outlines the steps that employees and agents should take to avoid acts of bribery and corruption and safeguard the interests of the Group. These guidelines and steps are incorporated into all our business dealings. This policy applies to all employees of the Group and regular training is provided and managed by the People & Culture department. This policy is approved and overseen by the Excom.	Anti-corruption and Bribery, page 29 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 are 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. It is overseen by the Risk & Compliance department and periodic training is provided by the Legal department.	N/A
Board Diversity Policy	The Board Diversity Policy is approved by the Board and overseen by the Nominating Committee. It reflects 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.	A copy of this policy can be found in our Corporate Governance Report on page 33 of our Annual Report 2023
Climate Change Policy	The Climate Change Policy acknowledges the risks associated with climate change. It sets out two focus areas for the Group's employees and value chain partners to guide their action to build resiliency against climate change: (1) the ongoing identification and management of climate change risks and opportunities; and (2) decarbonisation in a manner which accounts for the responsibilities we have to our communities. Eight principles were developed to support the two focus areas and are embedded into our business practices. Internal and external trainings are provided on sustainability topics, including climate change, to support the implementation of this policy. This policy is approved and overseen by the Excom, who periodically reviews and updates the policy as required.	Decarbonisation, page 16 A copy of this policy can be found on our corporate website here
Code of Conduct	The Code of Conduct is approved by the Board and overseen by the Audit & Risk Committee. It sets out JC&C's core principles upon which we use to operate and is embedded into the Group's business practices. The Code of Conduct covers a range of topics, one of which is our stance on anti-discrimination and anti-harassment. The Group will not tolerate any form of intimidation, bullying or harassment. Any found behaviour of discrimination or harassment may result in disciplinary action. Code of Conduct applies to all employees of the Group and mandatory training is regularly provided and managed by the People & Culture department. JC&C also expects our business partners to follow our Code of Conduct in their respective dealings with the Group.	Code of Conduct, page 28 A copy of this policy can be found on our corporate website here

> LIST OF POLICIES

GRI 2-23, 2-24

Name of policy	Description	Reference
Diversity and Inclusion Policy	The Diversity and Inclusion Policy is approved and overseen by the Excom. It outlines our belief that a diverse and inclusive culture is better for everyone. The policy sets out the principles to build an inclusive workplace. Implementation of this policy is led by Jardines' Group Head of Diversity and Inclusion, who works closely with People & Culture teams from all business units. The People & Culture teams provide and manage the diversity and inclusion training for our employees. This policy is also embedded in our people practices as evidenced by our commitment to achieve at least 50% female representation in management at JC&C head office by 2030.	Diversity and Equal Opportunity, page 23 A copy of this policy can be found on our corporate website here
Flexible Work Arrangement Policy	This is an internal policy that supports our efforts to build a productive and inclusive workplace. Our employees are given the flexibility to arrange their working hours, creating better work-life balance. This policy aligns with our principles in the Diversity and Inclusion Policy. It is approved and overseen by the Excom with support from the People & Culture department.	N/A
Gifts and Hospitality Policy	This is an internal policy that sets out the guidelines and principles on the giving and receiving of gifts and hospitality to and from third parties, including Government Officials, customers, and business partners. It is applicable to all employees of the Group and proper declaration and approvals are to be obtained according to the prescribed threshold limits and approving parties. This policy is aligned to our Code of Conduct and is approved by the Group Managing Director.	N/A
Group Tax Governance Policy (Singapore)	The Group Tax Governance Policy (Singapore) sets out JC&C's approach towards conducting its Singapore tax affairs. The policy outlines JC&C's commitment to comply with tax laws and regulations, its view on tax, including tax risk culture and appetite, its governance structure for managing tax risks and its approach to tax risk management. The policy is approved by the Board and reviewed periodically. The Group Finance Director is responsible for the establishment of an effective tax risk management framework which includes overseeing the policy and providing updates on significant tax matters to the Audit & Risk Committee. The Group Finance Director will also report on any material non-compliance to the policy to the Audit & Risk Committee on an annual basis.	Tax Governance, page 29 A copy of this policy can be found on our corporate website here
Health and Safety Policy	The Health and Safety Policy sets out the guidelines to maintain a safe and secure working environment throughout our entire business operations for all employees, customers, contractors, visitors, and other stakeholders. It also encourages the continuous improvement of safety standards to ensure preventable incidences are minimised and to pursue our total commitment to zero harm. The policy is approved and overseen by the Excom, who periodically reviews and updates the policy as required. A variety of training and awareness programmes are held throughout the year to increase our employees' knowledge and awareness of the topic.	Workplace Health and Safety, pages 23 to 24 A copy of this policy can be found on our corporate website here
Human Rights Policy	Our Human Rights Policy applies to all persons employed directly or indirectly by the Group. It is aligned with international principles aimed at protecting and promoting human rights and outlines our commitment to conducting business in an ethical and responsible manner throughout our operations. The implementation of the Human Rights Policy is complemented by our Code of Conduct, Diversity and Inclusion Policy, and Health and Safety Policy, all of which are approved and overseen by the Excom. Internal and external trainings are provided on sustainability topics, including human rights, to support the implementation of this policy.	Human Rights, page 25 A copy of this policy can be found on our corporate website here

> LIST OF POLICIES

GRI 2-23, 2-24

Name of policy	Description	Reference
Privacy Policy	The Privacy Policy 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 the implementation of this policy and reports to both the Excom and Audit & Risk Committee on cybersecurity matters. This policy applies to all employees within the Group and regular training is provided and managed by the People & Culture department.	Cybersecurity and Data Privacy, page 30 A copy of this policy can be found on our corporate website here
Resource and Circularity Policy	The Resource and Circularity Policy sets out the Group's commitment for our employees, suppliers, partners, and other relevant parties to support the transition from a linear to a circular economy by proactively managing resources and promoting circularity. Our aim is to minimise our environmental footprint. Measures outlined in this policy cover the entire life cycle of products and services offered within the Group and is embedded in our waste management approach. Internal and external trainings are provided on sustainability topics, including resource management and circularity, to support the implementation of this policy. This policy is approved and overseen by the Excom, who periodically reviews and updates the policy as required.	Resource Management, pages 17 to 18 A copy of this policy can be found on our corporate website here
Securities Dealings Policy	This is an internal policy that sets out the guiding principles for dealings by directors and employee insiders in JC&C's securities and in the securities of the other listed companies which JC&C is invested in, based on the best practices recommendations of the SGX-ST. This policy is owned and managed by the Legal department, under the direction of the JC&C Group General Counsel, and would be circulated on an annual basis with the closed periods attached to remind individuals of their responsibility as directors and employees. This policy is periodically reviewed and updated as required.	N/A
Sustainability Policy	The Sustainability Policy sets out the principles to guide the management of operations by those directly and indirectly employed by the Group to achieve sustainable growth and create long-term value for the business and society. It covers a comprehensive set of sustainability topics, including but not limited to climate change, resource management, safety and inclusion. Internal and external trainings are also provided on sustainability topics to support the implementation of this policy. The Excom is responsible for embedding ESG into the business strategies. As such, this policy is approved and overseen by the Excom, who periodically reviews and updates the policy as required.	A copy of this policy can be found on our corporate website here
Whistle-Blowing Policy	The Whistle-Blowing Policy sets out our grievance mechanism for employees and third parties acting on behalf of the Group to anonymously raise their issues or report matters of serious concern. Our whistle-blowing platform is a 24/7 hotline that is made available in various languages and is managed by a third-party. Senior management of JC&C would then receive the reports to conduct investigation and carry out follow-up actions where required. The internal audit team of Jardine Matheson would also receive a copy of any reports made. This policy is overseen by the Board through the Audit & Risk Committee. Internal training is provided as a part of the CoC training.	Whistle-blowing, page 29 A copy of this policy can be found on our corporate website here

> INDEPENDENT LIMITED ASSURANCE STATEMENT

Independent Practitioner's Limited Assurance Report on Sustainability Information of Jardine Cycle & Carriage Limited

Dear Sirs

We have been engaged by Jardine Cycle & Carriage Limited ("the Company" or "JC&C") to undertake a limited assurance engagement in respect of the selected sustainability information from the 2023 Sustainability Report of the Company described below for the year ended 31st December 2023 ("the Identified Sustainability Information").

Identified Sustainability Information

The respective Identified Sustainability Information for the year ended 31st December 2023 is set out below:

Scope	Metric	Unit of Measurement
Total JC&C Group	Total energy consumption	TJ
Total JC&C Group	Total net Scope 1 and 2 GHG emissions	'000 tonnes CO ₂ e
JC&C head office	Gross other indirect (Scope 3) GHG emissions	tonnes CO ₂ e
Total JC&C Group	Total waste generated	'000 tonnes
Total JC&C Group	Work-related injuries for employees	
	Total fatalities as a result of work-related injury	Number
	Rate of high-consequence work-related injuries (excluding fatalities)	Number per 1,000,000 hours worked
	Rate of recordable work-related injuries	
	Lost-time Injury Frequency Rate (LTIFR)	
Total JC&C Group	Work-related injuries for contractors	
	Total fatalities as a result of work-related injury	Number
	Rate of high-consequence work-related injuries (excluding fatalities)	Number per 1,000,000 hours worked
	Rate of recordable work-related injuries	
	Lost-time Injury Frequency Rate (LTIFR)	

Our assurance engagement was with respect to the year ended 31st December 2023. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's 2023 Sustainability Report, and in the annual report, website and other publications, and therefore do not express any conclusion thereon.

Reporting Criteria

The Identified Sustainability Information has been assessed against the Reporting Criteria, as set out in section "GRI Content Index", within the "Basis of Preparation and/or Additional Information" column on pages 46 to 49 and 50 to 51 of the JC&C's 2023 Sustainability Report ("the Reporting Criteria").

Management's Responsibility for the Identified Sustainability Information

Management of the Company is responsible for establishing suitable criteria for preparing the Identified Sustainability Information and for the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria. The responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error; and
- measuring and reporting the Identified Sustainability Information based on the Reporting Criteria.

> INDEPENDENT LIMITED ASSURANCE STATEMENT

Practitioner's Independence and Quality Management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We performed our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Identified Sustainability Information, International Standard on Assurance Engagements 3410 – Assurance Engagements on Greenhouse Gas Statements (collectively, the “**Standards**”). These Standards require that we plan and perform our work to form the conclusion about whether the Identified Sustainability Information is free from material misstatement. The extent of our procedures depends on our professional judgment and our assessment of the engagement risk.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures selected included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we also performed the following:

- evaluated the suitability of the Reporting Criteria as a basis to prepare the Identified Sustainability Information;
- interviewed management and personnel from the finance and ESG teams in relation to the Identified Sustainability Information;
- obtained an understanding of how the Identified Sustainability Information is gathered, collated and aggregated internally;
- performed limited substantive testing, on a selective basis, of the Identified Sustainability Information (i) to verify the assumptions, estimations and computations made in relation to the Identified Sustainability Information; and (ii) to check that data had been appropriately measured, recorded, collated and reported, to the extent we considered necessary and appropriate to provide sufficient evidence for our conclusion; and
- assessed the disclosure and presentation of the Identified Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Company's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

> INDEPENDENT LIMITED ASSURANCE STATEMENT

Inherent Limitations

In designing these procedures, we considered the system of internal controls in relation to the Identified Sustainability Information and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure subject matter allows for different, but acceptable, measurement techniques that can affect comparability between entities.

The quantification of the greenhouse gas emissions data underlying the Identified Sustainability Information is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases, and the estimation uncertainty from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. This can affect the ability to draw meaningful comparison of the Company's greenhouse gas emissions over time.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information for the year ended 31st December 2023 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Purpose and Restriction on Distribution and Use

This report, including our conclusion, has been prepared solely for the Company in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

Yours faithfully



PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore

29th April 2024

