



Sustainability Report 2022

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SUSTAINABILITY AT JC&C

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ABOUT THIS REPORT

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

Jardine Cycle & Carriage Limited (“**JC&C**” or “**the Group**”) is a Singapore-listed investment holding company with interests across Southeast Asia.

REPORTING SCOPE AND PERIOD¹

This Sustainability Report (“**SR2022**”) covers the material Environmental, Social and Governance (“**ESG**”) disclosures of JC&C and our operationally controlled portfolio companies, namely the companies in Astra, Cycle & Carriage Singapore, Cycle & Carriage Bintang and Cycle & Carriage Myanmar for the financial period from 1st January to 31st December 2022 (the “**Reporting Period**”), unless otherwise stated.

SR2022 focuses on the primary role of JC&C as an investment holding company and its approach towards sustainability at the Group-level. Sustainability management is determined individually by the various subsidiaries and associates within the Group for their operations.

REPORTING STANDARDS AND GUIDELINES

SR2022 is prepared with reference to the Global Reporting Initiative Universal Standards 2021 (“**GRI Standards**”) and incorporates the recommended disclosures from the Task Force on Climate-related Financial Disclosures (“**TCFD**”). This report also 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 released in 2021.

Our sustainability reporting process is subjected to a periodic review by our internal auditors, in compliance with Rule 711(B)(3) of the SGX-ST Listing Manual. The last review was performed in November 2022 as part of the 2022 internal audit plan. JC&C engaged PricewaterhouseCoopers (“**PwC**”) as its external assurance provider to independently assure a selection of its ESG metrics. The independent limited assurance statement can be found on pages 55 to 57.

If restatement of information were made, they will be indicated in the report. No hard copies of this report are printed as part of our efforts to promote resource conservation.

CONTACT

We welcome any feedback on this report and any aspect of our sustainability practices. Please direct your comments and suggestions to sustainability@jcclgroup.com.

¹ JC&C employs over 240,000 employees. However, based on the scope and period of this report, JC&C and our operationally controlled portfolio companies employ 200,137 employees. References to ‘Astra’ throughout the report would refer to the consolidated data of the Astra group comprising 270 companies, including its joint ventures and associates unless otherwise stated.

■ BOARD STATEMENT

GRI 2-22



“

Through our portfolio of market-leading businesses in the region, we seek to grow faster than Southeast Asia, sustainably.

”

At JC&C, we firmly believe that improving our ESG performance is vital to the long-term success of our operations in Southeast Asia and the development of communities in the region. This is why we have embedded sustainability as a core pillar of our corporate strategy, and one that shapes our business and investment decisions, capital allocation and operations.

Southeast Asia is an exciting market with vast economic growth potential. Through our portfolio of market-leading businesses in the region, we seek to grow faster than Southeast Asia, sustainably.

It is important to us that our growth contributes to the region's progress, to the advancement of its people and to the creation of opportunities that benefit our stakeholders.

We are pleased that our efforts have borne fruit during the year.

In 2022, we made further headway in transitioning our portfolio for the future. This included adopting the Jardine Matheson Group (“**Jardines**”) policies and commitments on ESG topics, as well as publishing our inaugural climate change report based on the recommendations from TCFD. Having conducted detailed studies to understand our portfolio's climate risks and opportunities, we included in the report an analysis of our exposure to the coal industry, as well as our plans to increase our investments in renewable energy and to facilitate a timely transition to electric vehicles for our automotive businesses. We have since integrated the findings into our risk management system, business decisions and investment strategies.

Recognising the long-term risk that coal poses to our portfolio, we announced plans to manage our exposure by not investing in new coal mines or coal-fired power plants. We also aim to grow our non-coal related revenue from 76% in 2022 to 90% by 2030.

We continued measuring our Scope 1 and 2 emissions in 2022 and developed reduction targets. Moving forward, we

will continually review our progress in this transition journey and develop decarbonisation pathways for key sectors in which we have invested.

Beyond environmental concerns, JC&C has always placed a high priority on corporate governance. In 2022, we were placed in the top 11% of the S&P Global Corporate Sustainability Assessment under the Industrial Conglomerate category. We were also honoured to have been shortlisted for the Best Managed Board at the Singapore Corporate Awards (“**SCA**”) 2022. The SCA is the leading award programme for Singapore-listed companies and the category of Best Managed Board is its highest honour.

Social inclusion is also a key focus area of the Group. We support three United Nations Sustainable Development Goals (“**UN SDGs**”) that we identified as priorities: Good Health and Well-being (“**SDG 3**”), Quality Education (“**SDG 4**”) and Decent Work and Economic Growth (“**SDG 8**”). We refined our social inclusion strategy during the year and will focus on investing in local communities and individual professional growth for our employees. In addition, we continued to champion awareness of the importance of mental health, a cause we have supported over the past decade. In 2022, we were delighted that Jardines' mental health charity, MINDSET, was awarded the “Charity Transparency Award” and the “Charity Governance Award” by the Charity Council and Ministry of Culture, Community and Youth.

We are grateful for the support from our portfolio companies, employees, shareholders and other stakeholders in our sustainability journey. We look forward to continuing purposeful collaborations with them to deliver strong, sustainable growth for the region and a positive impact on our communities.

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 Jardines in Southeast Asia. Listed on the Singapore Exchange and 76%-owned by Jardines, JC&C is a constituent of the Straits Times Index and MSCI Singapore Index.

By investing in the region's market leaders, JC&C aims to create evermore opportunities for our stakeholders in Southeast Asia. Together with its subsidiaries and associates, JC&C provides over 240,000 jobs across Southeast Asia.

- Astra, a prominent Indonesian group participating in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure & logistics, information technology and property.
- Truong Hai Group Corporation ("**THACO**"), a fast-growing Vietnamese group operating in automotive, real estate and agribusiness.
- Direct Motor Interests ("**DMI**") making up an extensive dealership network through the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, and 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**") operating in Thailand, Vietnam, Sri Lanka, Cambodia and Bangladesh; and Vinamilk, the leading dairy producer in Vietnam.

Our subsidiaries and associates actively manage the sustainability practices relevant to their respective businesses and communities in which they operate.

For further information on specific sustainability performance and practices, please refer to the respective annual sustainability reports, annual reports and/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 Astragraphia Tbk – view report [here](#)
- Tunas Ridean – view report [here](#)
- REE – view report [here](#)
- SCCC – view report [here](#)
- Vinamilk – view report [here](#)

The list of principal entities within the Group can be found in our consolidated Financial Statements 2022.

Jardine Cycle & Carriage

Astra 50.1%-owned	THACO 26.6%-owned	Direct Motor Interests	Other Strategic Interests
Automotive	Automotive	Cycle & Carriage Singapore 100% -owned	REE 33.6% -owned
Financial Services	Real Estate	Cycle & Carriage Bintang 96.9% -owned	SCCC 25.5% -owned
Heavy Equipment, Mining, Construction & Energy	Agribusiness	Cycle & Carriage Myanmar 60% -owned	Vinamilk 10.6% -owned
Agribusiness		Tunas Ridean 49.9% -owned	
Infrastructure & Logistics			
Information Technology			
Property			

Information as at 17th March 2023

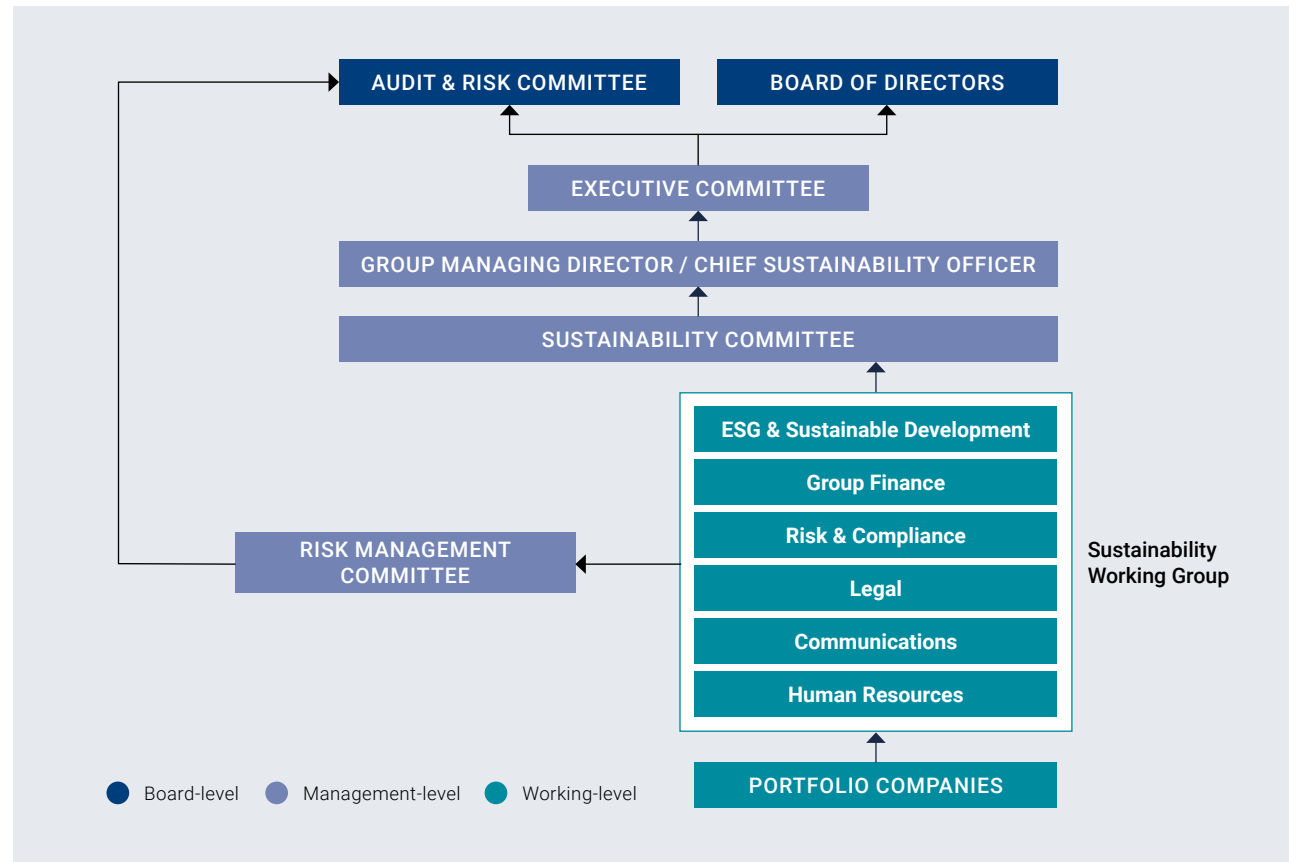
OUR SUSTAINABILITY GOVERNANCE

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

At JC&C, we integrate sustainability at the highest governance level. Our Board of Directors (the **"Board"**) provides strategic guidance on ESG matters and is responsible for overseeing the Group's sustainability reporting. ESG is a standing item on the agenda of every Board meeting. The Board reviews and approves the material ESG topics on an annual basis, ensuring that these factors are considered in the determination of the Group's overall direction and portfolio strategy as well as monitored and managed by management. Specifically for new investments and significant capital expenditure decisions, the Board assesses the ESG due diligence conducted by management, which includes an analysis of various ESG issues. Supporting the Board is the board-level Audit & Risk Committee that is responsible for overseeing the management of all risks faced by the Group, including ESG risks.

The JC&C leadership team, the Executive Committee (**"Excom"**), is responsible for shaping the Group's sustainability strategy by steering the ESG agenda and incorporating relevant elements into annual budget discussions, long-term portfolio strategy and capital allocation plans. Given this, ESG considerations are factored into management's performance incentives.

The majority of the discussions and decisions take place at the management-level Sustainability Committee meetings, which comprises Excom members as well as the heads of departments from ESG & Sustainable Development, Group Finance, Risk & Compliance, Legal, Communications and Human Resources (**"HR"**). The committee convenes quarterly and is responsible for planning Group-wide initiatives in addition to setting goals and targets. These action plans are then executed by the Sustainability Working Group, which is composed of a wider range of employees from different levels. The working group convenes monthly to implement strategy, monitor trends and discuss issues.



There is a standalone ESG & Sustainable Development department, reporting directly to the Group Managing Director. This team coordinates the sustainability efforts across the Group by working closely with the different departments within JC&C as well as the sustainability teams within each portfolio company. In addition, they

provide advice on sustainability matters and are responsible for collating ESG data for reporting purposes.

For a complete description of Corporate Governance at JC&C, please refer to our [Annual Report 2022](#).

OUR SUSTAINABILITY FRAMEWORK

GRI 2-22



We aim to create evermore opportunities for our stakeholders in Southeast Asia and elevate the communities we engage with. We recognise that embedding sustainability into our business strategies and everyday operations is critical to ensuring resilience within our portfolio. To do so, we have developed an ESG framework that enables our collective long-term success and generates sustainable value for our stakeholders.

Being firmly rooted in good governance and transparency, our framework focuses on safeguarding shareholder value with long-term strategic planning, encouraging climate action in our everyday operations, and advancing people by investing in local communities and individual professional growth. Executing our framework allows us to support the UN SDGs while adding value to our businesses and creating positive opportunities within our communities.

With investments in established market leaders of Southeast Asia, we continue to grow these businesses for the long run. Our portfolio companies critically evaluate the sustainability of their operations and design appropriate roadmaps that will enable them to remain competitive and maintain their market-leading positions. JC&C adds value by providing strategic advice and expertise to our portfolio companies, influencing business decisions through an ESG-conscious lens.

Key 2030 ESG Ambitions and Targets



Safeguard Shareholder Value

Grow non-coal revenue to **90%** by 2030



Encourage Climate Action

Reduce **30%** of Scope 1 and 2 emissions by 2030

At least **50%** renewables in energy consumption by 2030

Divert **99%** of solid waste by 2030

Reduce **15%** in water withdrawal intensity by 2030



Advance People and Communities

Zero Group-wide workforce fatalities by 2030

At least **50%** female representation in management at JC&C head office by 2030

Pledge **S\$2 million** to support mental health initiatives at MINDSET by 2030

Award **60** scholarships by 2030

2022 Highlights

Top 5% of Singapore-listed companies on the Singapore Governance and Transparency Index ("SGTI")

Ranked **19th** out of top 100 largest business entities in Singapore for exemplary corporate governance in the ASEAN Corporate Governance Scorecard 2021

Diverted **99%** of both hazardous and non-hazardous waste

43% of energy consumption from renewable sources

Achieved **57%** female representation in management and **50%** in senior management at JC&C head office

Donated and committed **over S\$510,000** to mental health programmes including MINDSET

■ SAFEGUARD SHAREHOLDER VALUE

Long-term portfolio management is how JC&C strives to safeguard shareholder value. We do this by building resiliency into our portfolio as well as engaging frequently with our stakeholders. Stakeholder engagement is vital as it allows us to understand the expectations of internal and external parties, and enables us to determine our material ESG topics. To build resiliency into our portfolio, we see allocating capital and managing risks as two key levers to safeguard shareholder value. As such, we have adopted the TCFD framework to guide our approach to managing our ESG strategy, particularly on climate-related risks and opportunities.



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.

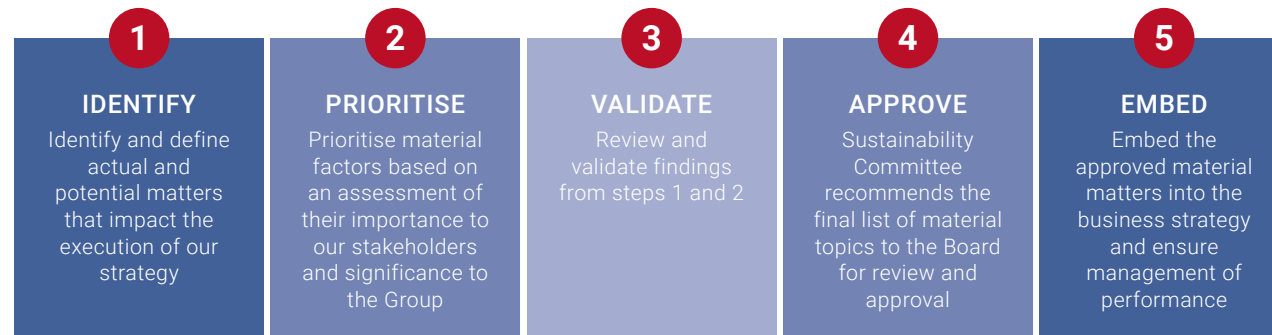
We engage our stakeholders through a variety of channels, including annual general meetings, investor and analyst briefings, and surveys. To coordinate sustainable practices and objectives, JC&C keeps in regular contact with business executives and sustainability representatives from both our parent company and portfolio companies. Through these engagements, critical concerns and issues are raised to the Sustainability Committee and if necessary, to the Audit & Risk Committee and the JC&C Board, to be discussed and addressed.

SAFEGUARD SHAREHOLDER VALUE

APPROACH TO ESG MATERIALITY

GRI 3-1

JC&C’s approach to determining, monitoring and managing ESG material topics is a five-step process:



In 2018, JC&C conducted a comprehensive materiality assessment covering steps 1 and 2. This involved surveys, workshops and extensive interviews with internal and external stakeholders.

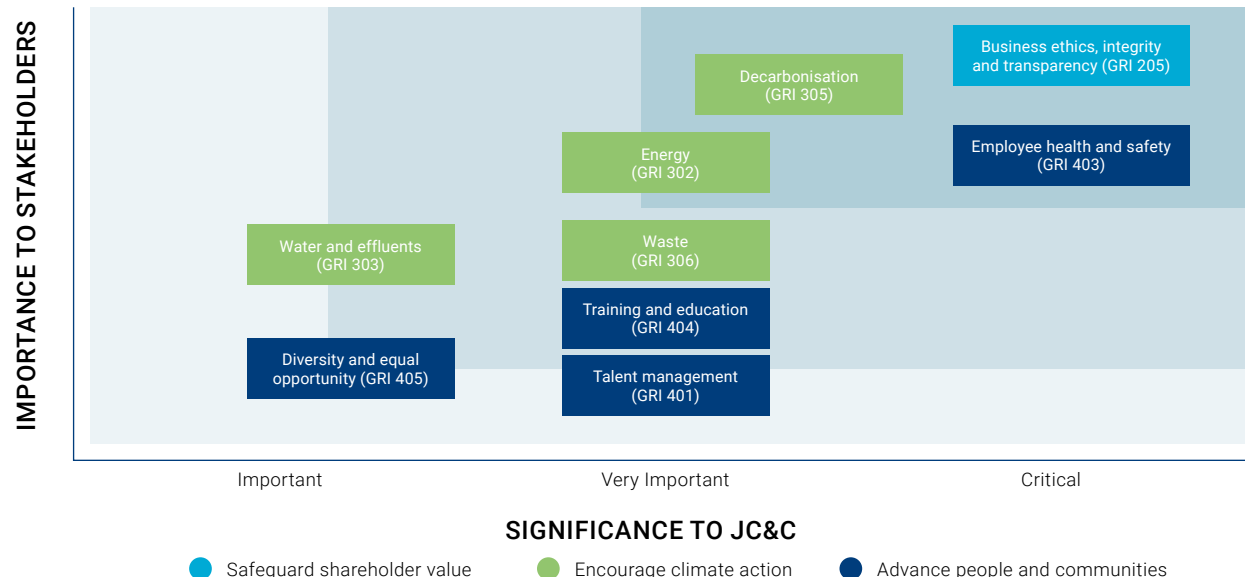
On an annual basis, JC&C conducts steps 3 to 5 to validate, approve and embed the prioritised material topics into our strategies. This helps to ensure that our sustainability efforts are aligned with our updated business goals and the latest expectations from our stakeholders. To elaborate, as a part of the validation process, we examine the rating agencies’ ESG reports, conduct peer benchmarking, cross-examine ESG disclosures with the Jardine Matheson Group companies as well as administer a questionnaire to capture insights on our subsidiaries’ ESG priorities and initiatives. All material ESG topics must be approved by the Sustainability Committee before being presented to the Board for the final approval. Once the material matters have been approved, management will then review the business strategy and capital allocation plans to ensure that the topics have been embedded as well as monitor progress against any targets set. The Excom will provide regular progress updates to the Board. These updates will also be included in our annual sustainability report.

Material ESG Topics

GRI 3-2

In 2022, nine ESG topics were determined by the Board to be material. The materiality matrix below maps out each material topic based on its importance to our stakeholders and significance to the Group.

Three GRI topics (namely, GRI 201 Economic performance, GRI 207 Tax and GRI 413 Local communities) that were previously reported on in 2021 were determined to be no longer material for SR2022. The first two topics have been comprehensively covered in the JC&C Annual Report. On the third topic, our disclosures focus on our philanthropic activities and community initiatives as we are an investment holding company that does not operate any of our portfolio businesses directly.



SAFEGUARD SHAREHOLDER VALUE

TCFD DISCLOSURES

JC&C is registered as an official TCFD supporter. We published our first standalone Climate Change Report in May 2022 and have decided to integrate the TCFD recommendations in our SR2022. In this section, we describe how we identify, assess and manage climate-related risks and opportunities with reference to the four key pillars recommended by the TCFD framework. By going through this process, we seek to safeguard shareholder value through the consideration of climate-related risks and opportunities within our portfolio strategy and capital allocation plans.

GOVERNANCE

The Board has oversight of sustainability matters, including climate-related issues. There are five Board meetings a year, where ESG is a standing topic on the agenda of every meeting. The Board would be informed about climate-related issues through presentations and information papers prepared by management. As such, climate-related issues are considered by the Board when reviewing and guiding the strategy, risk management policies, annual budgets and business plans. For major capital expenditures, acquisitions and divestitures, the Board will assess the ESG due diligence conducted by management that includes an analysis of the associated climate-related risks and opportunities. In 2022, JC&C also announced its long-term ESG ambitions and targets. Going forward, management will be regularly updating the Board on its performance against these ESG targets, including those set to address climate-related issues.

At the management-level, climate-related responsibilities have been assigned to both the Excom and Sustainability Committee. The Excom is responsible for shaping the Group's overall climate strategy and is directly involved in

leading the climate risk assessments. The Sustainability Committee is responsible for planning Group-wide initiatives as well as setting targets to support the strategy and manage the transition towards a low-carbon economy. Both the Group Managing Director and Chief Sustainability Officer sit in these two committees and are jointly responsible for reporting to the Board on the Group's progress against its long-term ESG ambition and targets. The Sustainability Working Group supports the Sustainability Committee by executing the planned initiatives. Members from the Sustainability Working Group will frequently liaise with their counterparts in the portfolio companies to discuss performance and monitor progress. Any climate-related issues identified from the discussion will be raised to management during the quarterly Sustainability Committee meetings for discussion and decision-making.

For details on our overall ESG governance structure, refer to "Our Sustainability Governance" on page 4 of this report.

Risk Management

JC&C's overall enterprise risk management ("ERM") framework integrates the processes for identifying, assessing and managing risks, including climate-related risks. We include both physical and transition climate-related risks posed to the Group as well as the upstream or downstream impacts from third parties, such as suppliers and customers. The definition of climate-related risks is aligned with the TCFD framework – physical risks cover both acute and chronic while transition risks comprise regulatory, market, technological and reputational developments.

Our risk management process is supported by detailed procedures, methodologies, evaluation criteria and documentation requirements to ensure clarity and consistency of application across the Group. We assess

the potential size and scope of the risks by estimating the likelihood, financial and reputational damage as well as the speed at which the risk materialises based on its inherent and residual level. Depending on the size and scope of the risk, we would take one of the four approaches i.e. tolerate, terminate, transfer or treat, to manage our risks. The Group does not view the risks associated with climate change as a new risk category. As such, the relevant significance and material financial impact of climate-related risks in relation to other risks will be determined and prioritised in the manner described above.

We have regular dialogue with the portfolio companies on risk management best practices, including those related to climate-related risks. For assessing material capital expenditure or new investment opportunities, we analyse the associated climate-related risks and opportunities during our ESG due diligence. Particularly, we monitor the development of new governmental and market regulations, such as carbon tax. This allows us to ensure that our valuations consider the impacts from climate change.

For more information on our risk governance structure and management framework as well as definitions of risk terminology used, refer to pages 44 to 47 of our 2022 Annual Report.

SAFEGUARD SHAREHOLDER VALUE

Strategy

At JC&C, we invest in a range of businesses around Southeast Asia that span different industries. In 2021, JC&C conducted a scientifically-based top-down scenario analysis of our climate-related risks and opportunities to identify and evaluate the impacts of climate change to our investment portfolio. Note that the scenario analysis is considered as a form of stress testing our portfolio against climate change. Table 1 provides an overview of the sectors and countries included within the assessment.

Table 1: Overview of sectors and countries selected for assessment

Sectors	Countries	Investee
Automotive	Indonesia	Astra
	Vietnam	THACO
	Singapore, Malaysia, Myanmar, Indonesia	DMI
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

SAFEGUARD SHAREHOLDER VALUE

Table 2 provides an overview of the scenarios chosen for the assessment. The time horizons in Table 2 were determined based on when we expect the risks to materialise in each chosen scenario.

Table 2: Overview of 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		<ul style="list-style-type: none"> The frequency and intensity of extreme weather events increase with growing carbon concentrations
	Chronic		<ul style="list-style-type: none"> 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)
Transition Risks	Policy and Legal	<ul style="list-style-type: none"> Policy support for the renewable energy sector Carbon price range: up to US\$175/tCO₂ between 2019 and 2050 for Asia-Pacific 	
	Technology	<ul style="list-style-type: none"> Share of renewables in global energy generation mix triples by 2060 Strong subsidy schemes for technology innovation in energy efficiency 	
	Market	<ul style="list-style-type: none"> Peak oil demand between 2020 and 2025, followed by a reduction of almost ~40% by 2040 compared to today 	
Time Horizon		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

SAFEGUARD SHAREHOLDER VALUE

The Group conducted a review of the results from the 2021 TCFD assessment and concluded that the identified climate-related risks and opportunities continue to be applicable in 2022. Table 3 provides a summary of the climate-related risks in each sector across three time horizons under each scenario.

Table 3: Summary of climate-related risks under each scenario

The 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 below relate to the risks present in the individual sectors. It does not represent the impact of the sector's earnings contribution to JC&C.

	Potential risks present in a well below 2°C scenario	Potential risks present in a 3°C scenario
Automotive	<ul style="list-style-type: none"> Policy around electric vehicles (“EVs”) transition impacting traditional business models ● Short-term ● Medium-term Increased costs due to carbon tax on fuels ● Long-term Changes in consumer preferences impacting product offerings 	<ul style="list-style-type: none"> Damage to production sites and disruption to supply chains due to flooding and wildfire ● Short-term ● Medium-term Change of logistical sites and routes required due to increased flood levels ● Long-term Costlier production inputs from longer droughts
Financial services	<ul style="list-style-type: none"> Regulatory pressure to tighten due diligence on commercial borrowers ● Short-term ● Medium-term Changes in market focus towards green and sustainable financing ● Long-term 	<ul style="list-style-type: none"> Damage of offices from floods and storms ● Short-term Relocation of offices from increased sea levels ● Medium-term ● Long-term
Heavy equipment & mining	<ul style="list-style-type: none"> Lower demand for coal due to global phase down of coal and favour towards renewables ● Short-term ● Medium-term ● Long-term 	<ul style="list-style-type: none"> Disruption in business activity and supply chain due to flooding and wildfire ● Short-term ● Medium-term Efficiency of workforce decreased due to heatwaves ● Long-term
Agribusiness	<ul style="list-style-type: none"> Increased costs due to carbon tax on fuels and fertilisers ● Short-term ● Medium-term Changes in consumer preferences impacting product offerings ● Long-term Policy changes around sustainable agricultural practices impacting operations 	<ul style="list-style-type: none"> Damage to crops and livestock farms due to flooding and wildfire ● Short-term ● Medium-term Increased mortality of livestock and reduced crop yields due to flooding and heatwaves ● Long-term Impact to quality and supply of raw materials from rising temperatures
Utilities & infrastructure	<ul style="list-style-type: none"> Lower demand of power from coal due to global phase down of coal ● Short-term ● Medium-term Higher input costs due to carbon tax on carbon-intensive materials ● Long-term 	<ul style="list-style-type: none"> Damage to toll roads and plants/power grid infrastructure due to flooding ● Short-term ● Medium-term Decreased revenue from toll road users ● Long-term Higher maintenance cost in renewable facilities

● Low risk ● Medium risk ● High risk ● Very high risk

SAFEGUARD SHAREHOLDER VALUE

	Potential risks present in a well below 2°C scenario	Potential risks present in a 3°C scenario
Property	<ul style="list-style-type: none"> Policy changes around green buildings impacting design and operations ● Short-term ● Medium-term ● Long-term Higher costs due to rising energy prices ● Long-term 	<ul style="list-style-type: none"> Damage to foundations and building interiors due to flooding and tropical cyclones ● Short-term ● Medium-term ● Long-term Higher input costs for construction ● Long-term
Cement	<ul style="list-style-type: none"> Higher costs due carbon tax on carbon-intensive products ● Short-term ● Medium-term ● Long-term Higher costs due to governmental and market pressures to use carbon capture technologies ● Long-term Higher costs due to rising prices for input materials and energy 	<ul style="list-style-type: none"> Damage to production sites and lower output due to flooding and tropical cyclones ● Short-term ● Medium-term ● Long-term Damage to substance and construction machinery due to heatwaves and drought ● Long-term Disruption in business activities and potential high input costs due to water shortages
Consumer products	<ul style="list-style-type: none"> Changes in consumer preferences impacting product offerings ● Short-term ● Medium-term ● Long-term Policy changes around methane management impacting operations and costs ● Long-term 	<ul style="list-style-type: none"> Disruption to supply of raw materials as well as damage to production sites and transportation routes due to due to flooding ● Short-term ● Medium-term ● Long-term Higher prices for raw materials due to rising temperatures

● Low risk
 ● Medium risk
 ● High risk
 ● Very high risk

From our analysis, we found that physical risks would become financially material in the longer term, with most of the impact happening around 2070. Conversely, transition risks were found to have bigger financial impact in the short-term. When reviewing the sector risks in relation to JC&C's portfolio, our top three sectors which may be impacted are coal mining, automotive and cement, and they comprise more than 50% of our underlying profit in 2022.

To manage our most significant risk in coal, we announced our Group-wide commitment in 2022 to:

- Scale up investments in renewable energy and related innovations;
- Diversify into non-coal mineral mining;

- Make no investments in new thermal or metallurgical coal mines;
- Make no investments in new thermal coal-fired power plants; and
- Grow our non-coal revenue to 90% by 2030.

As a long-term strategic partner to Southeast Asia, we are committed to ensuring our businesses operate in a sustainable manner and making significant investments towards the low-carbon transition. We see renewable energy and related innovations as our biggest opportunity, particularly in Indonesia and Vietnam. As such, we aim to generate an additional 1,000MW of renewable energy capacity from 2019 to 2030.

SAFEGUARD SHAREHOLDER VALUE

Metrics and Targets

JC&C recognises the associated risks related to the emissions generated from our businesses. Thus, we have taken steps to measure and quantify our GHG footprint across our portfolio, following the operational control approach outlined by the GHG Protocol methodology. In 2022, we announced our ambition to reduce 30% of our Scope 1 and 2 absolute emissions by 2030 from a 2019 baseline. We also plan to disclose more information about our Scope 3 emissions, beginning first with disclosure on Category 6 (Business travel) and Category 7 (Employee commuting) for JC&C head office employees. More details regarding our efforts and data can be found within the decarbonisation section on page 15 as well as in the performance table on page 32 with formulas and assumptions provided on pages 46 to 47.

As an investment holding company, we are also mindful of the resiliency of our portfolio in the face of climate change. As such, we have developed a framework to guide our approach to metrics and targets. The three metrics and targets set in 2022 are detailed in the table to the right.

All of these targets are included as part of the ESG considerations within management's annual remuneration. In 2022, we also conducted research on internal carbon pricing. Moving forward, we look to provide updates on our targets, add more categories to our Scope 3 emissions disclosures, and work towards developing decarbonisation pathways for the Group.

Metric	Target(s)	2019	2020	2021	2022
Reduce risk	Grow non-coal revenue to 90% by 2030	81% non-coal revenue	80% non-coal revenue	81% non-coal revenue	76% non-coal revenue
Realise opportunities	Generate an additional 1,000MW of renewable energy capacity from 2019 to 2030*	471MW (baseline)	598MW (+127MW)	721MW (+250MW)	803MW (+332MW)
Reallocate capital	Make significant investments towards the low-carbon transition* [^]	US\$6m	US\$43m	US\$222m	US\$303m

* Figures are accumulative

[^] Low-carbon transition investment is defined as investment in non-coal minerals, renewables and electrification infrastructure







ENCOURAGE CLIMATE ACTION

ENVIRONMENTAL PERFORMANCE

Climate change and energy transition continue to be the main topics featured in environment-focused dialogues throughout 2022. JC&C has taken steps to contribute towards managing these global challenges.

Firstly, we actively support our businesses to achieve sustainable long-term growth by encouraging resource efficiency and decarbonisation within their operations. Some of them have received the ISO14001 Environmental Management Systems certification, which is regarded as one of the highest standards guiding companies to identify, manage, monitor and control environmental issues. At the head office, we have also begun to measure our Scope 3 emissions footprint, starting with the business travel and employee commuting categories. Lastly, our businesses work together with their partners, suppliers and sub-contractors to uphold the principles of sustainability and responsible business across the value chain. For example, Astra conducts a selection and evaluation process where one of the criteria is ensuring that the prospective supplier adheres to Astra's environmental standards.

Overall, the Group strives to maintain high standards of environmental protection by adhering to environmental regulations in our operations. In 2022, JC&C head office did not have any record of non-compliance with environmental laws and regulations from the respective local authorities.

Material Topics	Target(s)	2019	2020	2021	2022
GRI 302 – Energy  	At least 50% of our energy consumption to be from renewable sources by 2030	38%	48%	48%	43%
GRI 303 – Water and Effluents 	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%)
GRI 305 – Emissions 	At least 30% reduction in Scope 1 and 2 absolute emissions by 2030 from a 2019 baseline	5,430,725 tCO ₂ e (baseline)	4,323,785 tCO ₂ e (-20%)	4,320,810 tCO ₂ e (-20%)	4,868,887 tCO ₂ e [#] (-10%)
	Begin Scope 3 emissions measurement in 2022				We have measured and disclosed two categories for the JC&C head office: Category 6 (Business travel) and Category 7 (Employee commuting). The total from these two categories is 105 tCO ₂ e [#] .
GRI 306 – Waste  	At least 99% of our solid waste to be diverted by 2030	99%	99%	99%	99%

These figures have been assured by PwC. The independent limited assurance statement can be found on pages 55 to 57.

ENCOURAGE CLIMATE ACTION

DECARBONISATION

GRI 3-3, 305

JC&C is committed to contributing to the global climate action agenda and we see decarbonisation as a key transition lever. We are also committed to following industry standards, such as adhering to the methodologies outlined by the GHG Protocol for emissions accounting. As an investment holding company, we have chosen to follow the operational control approach.

In 2022, we adopted our parent company's Climate Change Policy, which formally guides the Group's direction on managing emissions. We believe that having a consolidated approach towards climate action will support the long-term sustainability of our businesses and enable them to be future-ready as the pace of transition towards a low-carbon economy quickens.

During the year, we set our ambition to reduce 30% of our Scope 1 and 2 absolute emissions by 2030 as compared to 2019 levels. We see it as our responsibility to work closely with our portfolio companies to achieve our collective goal. As a start, we have implemented the following measures:

1. Collect and monitor Group-wide energy and carbon inventories annually;
2. Reduce carbon footprint by minimising waste and energy consumption through improving operational efficiencies;
3. Track the progress of Group-level reduction targets; and
4. Exercise annual audits and verification of our GHG inventory.

For example, under the Astra Green Energy programme ("**AGEn**") based on ISO50001, Astra was able to achieve improved energy efficiencies that led to reductions in their GHG emissions. There is also a separate monitoring programme for non-GHG air emissions to ensure that their business practices are aligned with local standards and government regulations.

We believe that active collaboration within our stakeholder ecosystem can help us achieve our ambitions. For example, our Cycle & Carriage business in Singapore has begun to decarbonise its fleet by switching to a higher proportion of EVs, in support of the Singapore Government's Green Plan. In addition, with various business transformations, it is also supporting the decarbonisation of local businesses. For example, Cycle & Carriage Singapore supplies EVs to DHL's delivery fleet, and fulfils IKEA's last-mile parcel deliveries with EVs.

Moreover, we also strive to have a comprehensive understanding of our Scope 3 emissions footprint. As such, in 2022, we began with measuring the emissions from Category 6 (Business travel) and Category 7 (Employee commuting) for our head office. Moving forward, we aim to expand our Scope 3 emissions measurement and add more categories to our disclosure as well as to map out the sectoral decarbonisation pathways for the Group.

A full breakdown of our emissions figures is furnished in the Appendix: 2022 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 [here](#).

We also encourage our portfolio companies to develop their own biodiversity commitments and the relevant protocols. For example, Astra identifies potential impacts on biodiversity through an Environmental Impact Analysis ("**AMDAL**") conducted for its subsidiaries. Based on the results of their AMDAL, each of Astra's subsidiaries will then prepare 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 in accordance with the Indonesian Sustainable Palm Oil ("**ISPO**") Initiative – an alliance between the Government of Indonesia, the United Nations Development Programme, the private sector and other NGO partners.

ENCOURAGE CLIMATE ACTION

RESPONSIBLE CONSUMPTION

Energy

GRI 3-3, 302

Energy transition is a crucial enabler of sustainable development and climate resilience. JC&C is committed to supporting our businesses to better manage their energy consumption, which comprises a mix of direct and indirect sources. We adopt Jardines' Sustainability Policy and integrate the principle of promoting energy efficiency into our business practices. The processes and procedures for managing energy closely mirrors our approach to decarbonisation.

With reference to Astra's AGen, designed with the guidance from ISO50001 concerning Energy Management Systems and ISO50002 concerning Energy Audit, Astra was able to achieve energy conservation and efficiency through their renewable energy initiatives. For example, in their automotive businesses, Astra has installed solar panels in several operations to reduce their reliance on non-renewable energy. In 2022, PT Astra Daihatsu Motor committed to installing solar panels with a total capacity of 3.2 MWp while PT Astra Honda Motor installed panels with 8.76 MWp of capacity to support their operations. Our Cycle & Carriage businesses also changed their operational infrastructure to improve the energy efficiency of their buildings. For example, they switched to energy-efficient air conditioning systems in both new and renovated premises.

JC&C also strives to increase the proportion of renewable energy within our consumption mix. In 2022, we set a target to source at least 50% of our energy consumption from renewable sources by 2030, compared to a base year of 2019. To work towards this target, Astra is exploring



investments in new and renewable energy as well as strengthening its portfolio in the installation of hydroelectric power plants, including mini plants and rooftop solar PV. Astra is also exploring new technologies and innovations in biomass and waste-to-energy projects to increase the utilisation of biofuel and biodiesel in its operations. In 2022, the Cycle & Carriage businesses further advanced their own renewable energy capacity. Cycle & Carriage Bintang installed solar panels at four additional sites, reducing the outlets' reliance on conventional electricity sources by approximately 12%.

A full breakdown of our energy consumption figures is furnished in the Appendix: 2022 Performance Data.

ENCOURAGE CLIMATE ACTION

Water and Effluents

GRI 3-3, 303

JC&C recognises water as a shared resource and the emerging risks posed by water scarcity due to climate change. We are committed to water conservation, reducing unnecessary water usage and ensuring that the current water supply meets the needs of the communities we operate in. In 2022, JC&C set a Group-wide target to reduce 15% of water withdrawal intensity by 2030 from a 2019 baseline.

We engage with our portfolio companies to ensure that water management initiatives are implemented where relevant. For example, the Cycle & Carriage businesses engaged an external consultant to review their existing policies and initiatives. Through this exercise, our businesses aligned their water management approach with the advice from the consultant. As such, on an annual basis, the Cycle & Carriage businesses identify facilities that are more water-intensive, monitor consumption to detect sudden spikes, and rectify any issues in a timely manner.

The following are specific examples of how the Cycle & Carriage businesses manage costs and ensure water conservation is prioritised:

- Cycle & Carriage Singapore is certified by PUB Water Efficient Buildings for all its sites. It monitors the monthly water consumption to ensure that there are no anomalies or groundwater leakages;
- Cycle & Carriage Bintang has installed water-efficient plumbing fixtures, such as auto-stop taps. Where possible, rainwater is collected for landscaping and gardening needs at different locations; and
- Cycle & Carriage Myanmar installed water meters and faucets across its sites with water-saving sensors to reduce consumption. A system was developed to track the amount of water used from underground tube wells.

All effluents are treated, either on-site or off-site, in adherence to 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 water back into the municipal sewage systems as per local requirements. Where there is no regulation on effluent management, we strive to follow sector and industry best practices.

We review our performance against the set target on an annual basis. We also review whether there were any issues with compliance regarding water management. In 2022, JC&C head office which is housed in Cycle & Carriage Singapore's facility did not have any record of non-compliance with water-related laws and regulations from the respective local authorities.

A full breakdown of our water withdrawal figures in 2022 is furnished in the Appendix: 2022 Performance Data.

Waste

GRI 3-3, 306

We recognise the negative impact that waste has on the environment, economy and people, and see it as our responsibility to contribute to reducing waste. As such, we are committed to supporting our businesses' efforts to reduce the waste generated through their operations and implement waste management systems that increase opportunities for circularity. In Indonesia, Astra has developed a production framework of which they term as the 6R ("Refine, Reduce, Reuse, Recycle, Recovery and Retrieve to Energy"). Under this programme, for example, Astra reuses waste originating from its plantations as fertiliser. Since its introduction, the programme has helped to ensure the efficient use of natural resources and strengthen plastic waste reduction initiatives.

Our commitment to waste management also includes reducing hazardous waste. We recognise that improper

management of hazardous waste poses a great risk to society. Given this, we ensure that our businesses handle, store and dispose of all hazardous waste in line with both local legislative obligations and global best practices. As an illustration, Cycle & Carriage Bintang in Malaysia has in place a stringent hazardous waste management protocol that references the Waste Management Hierarchy and complies with methods approved by the country's Department of Environment and Ministry of Energy, Science, Technology, Environment, and Climate Change. They work closely with their licensed contractors to ensure that the waste is properly handled. The team also ensures accountability by reporting and submitting their collection schedule to the Department of Environment.

In 2022, we set a Group target to achieve 99% diversion of solid waste by 2030 from a 2019 baseline. We adopted Jardines' Sustainability and Resources & Circularity policies to guide our Group approach to realise this goal. We will collect data on a regular basis to monitor and review our progress against the set target as well as manage any waste-related impacts. The data will also be externally validated by our assurance provider.









At the head office, we continue our commitment to practise green procurement. We have removed single-use plastic water bottles from the office and continue to acquire office supplies that 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, people, customers, and partners are exposed to our recycling practices and are encouraged to take initiative in their own waste management.

A full breakdown of our waste figures in 2022 is furnished in the Appendix: 2022 Performance Data.

ADVANCE PEOPLE AND COMMUNITIES

SOCIAL PERFORMANCE

JC&C aims to create social and economic development opportunities for our stakeholders in Southeast Asia. We are committed to creating an open, inclusive and safe working environment for our employees. As such, we have adopted the Jardines' group-wide policies on diversity and inclusion, health and safety as well as human rights. We also seek to be an active partner of the communities in which we operate. We support the UN SDGs 3, 4 and 8 to accelerate our positive impact on our local communities through our corporate social responsibility initiatives.

Material Topics	Target(s)	2019	2020	2021	2022
GRI 401 – Employment   	Pledge S\$2 million to MINDSET to support mental health initiatives by 2030 from a 2019 baseline*	S\$242,000 (baseline)	S\$445,000 (+S\$203,000)	S\$649,000 (+S\$407,000)	S\$777,000 (+S\$535,000)
	Award 60 scholarships by 2030 from a 2019 baseline*	7	14	20	27
GRI 404 – Training and Education  	At least 40 average training hours for each JC&C head office employee by 2030	10 hours	9 hours	16 hours	29 hours
GRI 403 – Occupational Health and Safety  	Group-wide zero workforce fatalities by 2030^	11 fatalities	7 fatalities	5 fatalities	8 fatalities
GRI 405 – Diversity and Equal Opportunity 	50% female representation in management by 2030 at JC&C head office	58%	46%	52%	57%
	30% female representation in senior management by 2030 at JC&C head office	50%	38%	44%	50%

* Figures are accumulative

^ Includes both employees and contractors

ADVANCE PEOPLE AND COMMUNITIES

TALENT MANAGEMENT

GRI 3-3, 401

JC&C aims to create evermore opportunities for our stakeholders in Southeast Asia. Through our investments, we have contributed to the creation of approximately 240,000 jobs across the region. We are committed to investing in our people's development – providing decent work and supporting our employees to realise meaningful and purposeful careers through our people policies and practices. This will support the countries in which we operate to stimulate economic growth, improve social welfare and achieve sustainable development.

Our recruitment practices are guided by both our meritocracy, diversity and inclusion philosophies. We aim to attract and develop a diverse talent pool to best serve our customers, thus our employment mix is made up of fresh graduates, mid-career professionals and industry veterans. Furthermore, we provide competitive remuneration to attract and retain these talents. Employee remuneration is 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. JC&C also uses HR analytics to evaluate recruiting channels, screen candidates and identify flight risks to guide recruitment and workforce planning decisions – helping us to build bench strength and secure our talent pipeline for leadership succession planning. We also support the re-employability of our retired employees by conducting consultation sessions to assess their readiness for retirement or re-employment with options such as part-time or contract work.

We see it as our responsibility to build a workplace environment where employees are given a voice, feel respected, enjoy working together, and are motivated to give their best. JC&C inculcates a strong sense of team spirit and boosts efficiency by encouraging open dialogue

to minimise potential misunderstandings at the workplace, maintain harmonious relations, and understand what motivates our employees. This is done through a variety of channels, such as regular staff communication sessions led by senior management to ensure an effective flow of information and alignment of business goals and objectives across all levels of the workforce. Management makes every reasonable effort to promote discussions and investigate grievances raised by our employees in confidence through our established grievance procedure as mentioned in the Whistle-blowing section on page 30. This ensures that all grievances are addressed and when required, elevated to the appropriate individuals and/or authorities. Additionally, we maintain close communication with various external stakeholders, including trade unions and governments, to support initiatives that would help to empower our employees at the workplace.

To support our people strategy, we have policies and practices that cover hiring and employment aspects such as compensation, benefits, flexible working arrangements, learning and development, and diversity and inclusion initiatives. The following describes some benefits provided to our employees:

- We take a holistic approach in providing non-occupational medical and healthcare benefits for our employees. The Group facilitates access to medical outpatient programmes that cover specialist treatments at government-restructured hospitals. Other treatments, such as Traditional Chinese Medicine, are also eligible for reimbursement under the company's outpatient policy. Our employees also receive regular complimentary health screenings;
- As part of our commitment to support mental health, we have an Employee Assistance Programme where all employees can access a 24-hours anonymous hotline to receive free counselling and mental health support as and when needed. Psychiatric care is also included in

our comprehensive medical insurance coverage for in-patient treatment and long-term treatment;

- All employees are provided with medical and hospitalisation leave should they need to be away from work to seek treatment or rest. Moreover, for employees who require extended care, the Group has a long-term medical leave programme that provides paid salary for up to 12 months and guaranteed employment for up to 18 months while the employee seeks medical recovery;
- For Singapore-based employees, we offer eight or 16 weeks of paid maternity leave, two weeks paid paternity leave and up to four weeks of paid shared parental leave. We provide all eligible employees with parental and child-care leave and up to six days of unpaid infant care leave annually – this is over and above the local legal requirement; and
- Besides complying with the relevant statutory requirements, we also offer employee welfare and benefits such as life, accident and medical insurance for all full-time employees, flexible work arrangements (which include flexible work hours, working from home arrangements, part-time working options), retirement provisions and breast-feeding facilities.

The people policies and practices are regularly reviewed by the HR department in consultation with the business leaders and take into consideration the external dynamic business landscapes, economic factors such as competitive intelligence and internal feedback from pulse surveys, career conversations, new hires/exit interviews, performance reviews and employee engagement results. Where necessary, our policies are updated to ensure we comply with legislative requirements and to maintain market relevance and competitiveness.

A full breakdown of our employment figures is furnished in the Appendix: 2022 Performance Data.

ADVANCE PEOPLE AND COMMUNITIES

TRAINING AND EDUCATION

GRI 2-17, 3-3, 404

We believe that a future-ready workforce is critical to the long-term sustainability of our business. As an employer of over 240,000 employees across Southeast Asia, we see it as our duty to ensure that our employees develop professionally in tandem with business growth. As both a strategic necessity and a responsibility, we work through our people policies and practices to prioritise the training and upskilling of our workforce.

To encourage a culture of lifelong learning and facilitate continued employability in the face of transition, we ensure that adequate resources are available to support employees to acquire new knowledge or functional skills. One such way is through our in-house digital learning community. This learning platform is accessible by more than 90% of our employees and the learning resources are compatible with mobile learning on the go. Through this platform, employees can plan their own development path by choosing from over 1,700 different bite-sized learning content that best suits their needs. Above this, there are also resources made available by our parent company, Jardine Matheson. For example, the Jardines Learning Academy leverages digital technology to provide functional academic programmes virtually or digitally. Conducted over an interactive e-learning platform, employees can engage effectively with the trainer and other employees across Jardines to enhance digital literacy in the functional domains they work in. Another avenue is our Education Assistance Programme, where JC&C supports eligible employees in their pursuit of further academic qualifications through company sponsorship. Overall, to support our ambition, HR analytics are used for measuring employee performance and identifying critical skills gaps so that we can place our employees in individualised programmes that will best support their career development.

Specifically on sustainability, the Group recognises the importance of educating our Board and employees to understand the environmental and social impact of our business activities on society. We use a combination of both internal and external ESG training and awareness programmes. Some topics include sustainability reporting, environmental management issues, occupational health and safety and diversity and inclusion. 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 2022, all but two of JC&C's Board directors have attended SGX's prescribed sustainability training.

In 2022, we committed to providing at least an average of 40 training hours per JC&C head office employee by 2030. We have increased the number of training hours from 10 hours in 2019 to 29 hours in 2022, spending an average of US\$534.38 per head office employee towards learning and development. We will continue to track our progress against the set target.

We operate on the principle of meritocracy, where all employees have equal opportunities for 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 provides an avenue for employees to give and receive constructive feedback, as well as collaboratively set goals to motivate better performance. We also encourage employees and their reporting managers to have ongoing conversations on a regular basis about performance to ensure that all employees are on track in their career development.

A full breakdown of our training, performance and career development figures is furnished in the Appendix: 2022 Performance Data.

DIVERSITY AND EQUAL OPPORTUNITY

GRI 3-3, 405

We strive to bring together people with different expertise, experience and socio-cultural backgrounds to enhance our competitive edge and better serve a wide range of consumer groups. JC&C regards diversity and inclusion to be about building an inclusive workplace where everyone feels that they belong and can succeed. To support this, we adopt the principles outlined in Jardines' Diversity and Inclusion Policy. Furthermore, in accordance with our Code of Conduct, all employees are to be treated with fairness and dignity and are valued for the contributions that they make in their roles — no form of bullying, intimidation, discrimination or harassment is tolerated. JC&C commits to being an equal opportunity employer that values and respects all employees regardless of age, ethnicity, gender, race, religion, beliefs, nationality, family status and/or physical disability.

Our parent company launched a group-wide diversity and inclusion strategy in 2021 that consists of two main elements. The first is to set a clear target to ensure that senior leaders will be held accountable for improving female representation in management. The second is to have a series of key enablers in place to ensure that there is a consistent set of inclusive working arrangements and policies on recruitment, promotion and retention across Jardines. This is led by Jardines' Group Head of Diversity and Inclusion, who reports to Jardines' Group HR Director. This senior leader works closely with all business units' HR teams, including JC&C, to drive a common diversity and inclusion agenda. Based on this strategy, JC&C has set targets at the head office level to aim for at least 50% female representation in management and at least 30%

ADVANCE PEOPLE AND COMMUNITIES

female representation in senior management by 2030. Our HR team works in consultation with the Excom and Jardines' Group Head of Diversity and Inclusion to implement the initiatives required to achieve this ambition. To illustrate, one of our initiatives is to conduct diversity monitoring to measure our performance against our targets.

A full breakdown of our diversity and equal opportunity figures is furnished in the Appendix: 2022 Performance Data.

WORKPLACE HEALTH AND SAFETY

GRI 3-3, 403

JC&C is committed to maintaining a safe working environment at its business operations for all employees, customers and contractors, and our stance on occupational health and safety ("OHS") is articulated in our Health and Safety Policy which is publicly available on our [website](#).

This policy applies to all employees and individuals working for JC&C. To deliver and uphold our commitment to health and safety at the workplace, JC&C ensures that the Group:

- Complies with or exceeds all applicable health and safety laws and regulations in the relevant jurisdictions and meet, or exceed relevant industry best practices where reasonably practicable;
- Incorporates health and safety considerations into all aspects of the business activities;
- Maintains a robust health and safety risk management process to identify and eliminate potential hazards and risks in our activities and workplaces;
- Adopts measures to remove and/or mitigate health and safety hazards and risks including, but not limited

to, introducing and implementing guidelines, control procedures and suitable equipment

- Allocates adequate budget and resources to meet health and safety commitments and targets;
- Ensures that the necessary training, skills and resources are available to all employees and contractors to safely carry out their job duties;
- Provides an accessible and trusted incident reporting mechanism, investigates any reported incidents promptly, and analyses incidents to gain and share insights for continual improvement;
- Conducts regular safety audits and inspections to proactively identify and mitigate unsafe work practices or environments;
- Regularly assesses the health and safety standards and performance of contractors and suppliers; and
- Measures our health and safety performance, sets improvement targets for regular monitoring and review, and provides updates on the progress towards health and safety targets.

Each portfolio company would have an occupational health and safety system that is designed for their operational structure and business activities. The system must include processes in place to identify, mitigate and report OHS risks. The Group encourages portfolio companies to run its operations according to the highest level of safety. We recommend that businesses should strive to align their OHS system to internationally recognised risk management standards and acquire OHS certifications that are in line with global best practices. These OHS criteria should also be extended to our business partners and introduced in

procurement and contractual requirements. Furthermore, the portfolio company's management should have close collaboration with their employees to continuously improve on their OHS system and evaluate the progress in reducing health and safety issues at the workplace. Where there are any issues, employees are able to report concerns via an anonymous whistle-blowing hotline. Details of our whistle-blowing programme can be found on page 30 of this report. In the case that a work-related injury occurs, the company will support with occupational health services, such as transport to health centres along with any other services required to support the employee's recovery.

JC&C sees it as our responsibility to ensure that the OHS system covers all workers, i.e. all employees and contractors, and that any significant health and safety issues will be reported upwards to the Audit & Risk Committee for oversight. The reporting is managed by our Risk and Compliance team. Our yearly target is to strive for zero fatalities across the Group.

Specifically in Singapore, where our head office is based, we comply with the health and safety obligations and expectations set out by the Government's Ministry of Manpower ("**MOM**") and management arrangements set out in Singapore's Workplace Safety & Health Act. In 2022, the MOM launched a workplace safety and health code of practice that outlines four principles and 17 measures, which all companies should adopt within their business practices to ensure workplace safety is upheld at all times. One such measure includes the obligation for senior management to have oversight over all health and safety issues at the workplace. This is overseen by our Group General Counsel for JC&C.

ADVANCE PEOPLE AND COMMUNITIES

As our head office is housed in our subsidiary's facility, we will follow their workplace health and safety system¹ and practices. Cycle & Carriage Singapore carries out their risk assessment in the form of a 5x5 matrix system that incorporates risk evaluation and potential control measures. This system is in compliance with local regulations and uses three key steps to determine priority safety issues in the workplace.

This system is formally managed by the Workplace Health and Safety Committee and the Emergency Response team with support from the Risk Assessment team. The committee comprises the Complex Managers and Safety Champions, who are guided and advised by a MOM registered and certified Workplace Safety & Health Officer who is also a full-time environment, health and safety manager with the company. There is also a Singapore Civil Defence Force-registered Fire Safety Manager who is not an employee but sits on the committee to advise on fire safety.

To ensure quality of the process, each member of the Emergency Response Team is required to undergo training accredited by the Singapore Civil Defence Force. Further training is provided to the Risk Assessment team members covering the risk control measures. Any work-related injuries reported will receive an investigation from the Workplace Safety & Health Officer, who reports the results to the management team to determine the corrective actions and align on areas for improvement.

5x5 Risk 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

A variety of training and awareness programmes is also held throughout the year to enhance employees' knowledge and help them understand the importance of workplace safety. Fire drills and evacuation exercises are conducted annually to ensure all employees are prepared for an emergency situation. Additionally, we utilise our internal platforms to share best practices amongst the Group. The internal platform also includes HR policies that outlines information on health services offered in the case of a workplace health and safety incident. Training costs for employee certifications are fully covered by the company.

A full breakdown of our occupational health and safety figures in 2022 is furnished in the Appendix: 2022 Performance Data.

3 steps in the 5x5 risk assessment matrix

1	Hazard identification
2	Risk evaluation
3	Risk control

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

1	Elimination
2	Substitution
3	Engineering controls
4	Administrative controls
5	Personal Protective Equipment

¹ In 2022, Cycle & Carriage Singapore renewed and achieved the bizSAFE 3 certification. The bizSAFE programme is advocated by the Workplace Safety and Health Council in Singapore to promote workplace safety and health. Level 1 certification is for senior management to complete. Level 2 certification is for the workplace health and safety champions to complete. Level 3 certification 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.

ADVANCE PEOPLE AND COMMUNITIES

HUMAN RIGHTS

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

JC&C adopts Jardines' Human Rights Policy, which guides our commitment to conduct business in an ethical and responsible manner in the countries where we operate. The Group supports the international principles outlined in the United Nations' Universal Declaration on Human Rights, the International Bill of Human Rights as well as the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Furthermore, local, national and international laws are enforced where applicable.

The Group strives to ensure that all persons employed directly or indirectly by the Group have their human rights respected in line with internationally recognised principles. Our human rights commitments are supplemented by our Code of Conduct, Diversity and Inclusion Policy, and Health and Safety Policy. We have zero-tolerance for any form of violation against human rights principles and forced, child and trafficked labour are prohibited within our operations

and across our supply chains. Furthermore, we oppose any form of discrimination on any basis, including but not limited to age, ethnicity, gender, race, religion, beliefs, nationality, family status and any physical disability. Our suppliers are encouraged to adhere to the human rights principles that are set out in our policy, which holds them accountable for responsible labour practices in their operations.

JC&C encourages the early reporting of matters of suspected reportable conduct on any workplace malpractice, including human rights violations. We are committed to protecting and supporting anyone who reports non-malicious or non-vexatious matters of concern through our whistle-blowing programme. This programme provides a space for employees who feel that they are unable to raise concerns within their normal reporting lines. Any issues or concerns raised through the platform, including human rights, will be thoroughly investigated with any follow-up action taken as appropriate. More details of our Whistle-Blowing Policy can be found on page 30 of this report.

DRIVING POSITIVE CHANGE IN OUR COMMUNITIES

JC&C aims to make a positive and lasting social and economic impact on communities as part of our mission to create evermore opportunities for our stakeholders in Southeast Asia. We also encourage our portfolio companies to adopt the same philosophy. Our corporate social responsibility programmes at the JC&C head office are guided by the UN SDGs, specifically UN SDGs 3, 4 and 8. The Sustainability Working Group leads these programmes and conducts consultations at the early stages of potential initiatives. Thereafter, they will present the proposals to the personnel of the management-level Sustainability Committee for endorsement and approval.

In 2022, JC&C head office spent 8% of its philanthropic contributions towards charitable donations, 78% towards community investments and 14% towards commercial initiatives.

Our portfolio businesses also have their own initiatives. Please refer to their respective sustainability reports for further details.

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Supporting Mental Health through MINDSET

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

In 2022, JC&C launched the "Pause for a Cause" concept at our head office to promote awareness and support for mental health. The programme allows employees to take a pause from their everyday work to focus on a cause, which in our case is mental health. The programme was launched in October with an event at Gardens by the Bay Singapore, where head office employees took an afternoon off from work to accompany mental health persons-in-recovery on a walk followed by craft activities.

As part of Jardines, JC&C supports and invests in mental health through the Jardine charity, MINDSET Care Limited. MINDSET supports the social reintegration of people with mental health issues by promoting awareness, providing employment opportunities and social enterprise initiatives as well as raising funds and allocating resources to related projects and programmes.



Awareness & Outreach

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



Back to the Workforce

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



Social Enterprise

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



Fundraising and Allocation

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

ADVANCE PEOPLE AND COMMUNITIES

JC&C provides volunteers, expertise and resources to support MINDSET's governance and operations. Our Group Managing Director serves as the Chairman while our Group General Counsel is the CEO. They are both actively involved in the execution and planning of MINDSET initiatives, drawing support from the leaders of other Jardine businesses in Singapore. Furthermore, we have two full-time employees dedicated to running MINDSET. Other employees from the Communications, Legal, Group Finance and ESG and Sustainable Development departments within the head office also provide support when necessary.

Since 2011,

- 266 persons-in-recovery successfully placed within Jardine companies, out of which 13 were placed in JC&C; and
- Over S\$3 million raised through The MINDSET Challenge & Carnival, Jardines' longstanding annual fundraiser in Singapore which started in 2012.

In 2022,

- Over S\$325,000 raised for DigitalMINDSET, an intervention programme for youths facing mental health issues due to digital or device addiction. DigitalMINDSET has supported over 270 youths and their families since 2019; and
- Jardines and MINDSET continued to sponsor and support the Mental Health Film Festival Singapore 2022 Short Film Youth Competition. The festival uses film as a platform for encouraging open discussions and raising awareness about mental health, which is one of MINDSET's primary areas of focus.

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

	JC&C Group		Jardine Matheson Group [#]	
	2022	From 2011 to 2022	2022	From 2011 to 2022
Total funds donated and committed to mental health programmes*	S\$0.5 million	S\$2.7 million	S\$1.7 million	S\$10 million
No. of employee volunteer hours	267	9,558	4,098	51,384

[#] Including business associates and employees

* Including total pledged and *ad hoc* donations

When MINDSET was first set up in 2011, the mental health community was underserved and conversations around it were often avoided because of the associated social stigma. Today, there is significantly more awareness and understanding of mental health. There are also more initiatives across sectors to promote mental wellness and neurodiversity, as well as more resources available for those in recovery to reintegrate back into the community. Moving forward, JC&C commits to donating an additional S\$2 million to MINDSET and mental health programmes from 2019 to 2030.

ADVANCE PEOPLE AND COMMUNITIES

Contributing to Education in Southeast Asia

The JC&C Scholarship was set up in 2019 to support students attending leading universities in Southeast Asia as part of JC&C's aim to uplift the communities in which we operate. JC&C strongly believes that education is a key factor in a community's progress. As such, one of the criteria for selecting scholars is a keen passion for contributing back to the community. Students from any field of study are eligible for these bond-free scholarships.

In 2022, JC&C continued its efforts to raise the younger generation's educational standards across Southeast Asia through its scholarships. The scholarships comprise a series of endowments and long-term donations that provides grants to support local talents in their educational pursuit at top-ranking universities. Scholarship candidates are recommended by the universities and nominated based on their academic results, means testing (household income levels) and personal traits such as a dedication to community service. JC&C works closely with the universities to ensure that all funds are appropriately channelled to the selected students for their education fees. During the Reporting Period, a total of seven students in Southeast Asia were awarded a JC&C scholarship. JC&C checks in regularly with university partners and receives updates regarding the programme and scholars. This enables university partners to voice feedback or grievances they may have about the scholarships, thereby allowing the programme to be continually improved.

JC&C Scholarships			
University	Type of Support*	Scholars Awarded (perpetuity/by 2032)	Scholars Awarded in 2022
Universitas Indonesia	Endowment and expendable gift	8 (annually in perpetuity)	2
National University of Singapore	Endowment and expendable gift	4 (annually in perpetuity)	1
University of Malaya	Endowment and expendable gift	4 (annually in perpetuity)	1
Vietnam National University	Expendable gift	12	2
Chulalongkorn University	Expendable gift	8	1
Total		27 (cumulative)	7

* 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.


BUSINESS ETHICS, INTEGRITY AND TRANSPARENCY

GOVERNANCE PERFORMANCE

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 JC&C Audit & Risk Committee. If any issues were identified, timely follow-up is conducted by management.

Our commitment to strong corporate governance continues to be reflected in our 2022 ranking results from the Singapore Governance and Transparency Index published by the National University of Singapore Business School and The Business Times. SGTI provides corporate governance performance ratings for Singapore-listed companies. Our overall score has been steadily improving over the last five

Material Topics	Target(s)	2019	2020	2021	2022
GRI 205 – Anti-corruption 	100% of JC&C head office employees trained in anti-corruption and bribery	100%	100%	100%	100%

years and in 2022, JC&C remains around the top 5% of Singapore's listed companies in the corporate governance ranking. JC&C was also ranked 19 out of the top 100 largest business entities in Singapore in the ASEAN Corporate Governance Scorecard 2021, organised by the ASEAN Capital Markets Forum, a high-level grouping of capital market regulators.

In 2022, JC&C was also shortlisted for the Best Managed Board at the Singapore Corporate Awards. The SCA is the top award for Singapore-listed companies, and the Best Managed Board award is its highest honour category. The

nomination was a recognition of the overall quality of JC&C's corporate governance as reflected in its board leadership and composition, accountability and transparency as well as risk management. For more information on our corporate governance practices as well as details regarding our Board and board-level committees, refer to the 2022 Corporate Governance Report available on our [website](#).

BUSINESS ETHICS, INTEGRITY AND TRANSPARENCY

CODE OF CONDUCT

JC&C adopts Jardines' Code of Conduct (the "CoC"), which can be found on our [website](#). The CoC sets out the core ethical principles upon which the Group operates and conducts itself. The principles under the CoC are as follow:

- **Treating each other with respect:** Non-discrimination and anti-harassment are strictly upheld and we adopt a zero-tolerance stance towards any bullying, intimidation, discrimination and harassment. Furthermore, diversity and inclusion are encouraged and supported. All employees, regardless of ethnicity, gender, age, sexual orientation, disability, background, nationality or religion, are to be treated fairly and with dignity.
- **Acting with integrity:** Anti-corruption, anti-bribery and conflicts of interest policies are clearly set out and strictly enforced. There is freedom to support political parties and campaigns responsibly as individuals but not as representatives of JC&C or the Group. The Group's resources should not be used for charitable purposes unless properly authorised by the Group.
- **Protecting the Group and its assets:** Personal views, actions and social media conduct should be made responsibly and not bring disrepute to the Group. Assets and resources of the Group, as well as intellectual property rights, personal data and confidential information, should be safeguarded at all times. Honest and accurate business records should be kept and information about the Group shared publicly should be accurate and complete. The health and safety of employees, customers, contractors and communities are promoted and protected.
- **Complying with laws and regulations:** Legal compliance is essential, particularly in the areas of anti-competition, share dealings (including insider trading), business licences and corporate and personal taxes.

- **Embedding sustainability:** Sustainability needs to be a core part of how business is conducted, being closely aligned with strategy and business planning as well as integrated into all levels of decision-making.

The CoC applies to everyone working at JC&C and its subsidiaries, including all employees and directors. To ensure adequate awareness on our key business ethics principles, a copy of the CoC is provided to each new employee when they join the Group. Furthermore, CoC training is mandatory for both new and existing employees. JC&C also expects all contractors, consultants, suppliers and other business partners to follow its CoC in their respective dealings with the Group. The CoC is communicated to these third parties during the initial engagement and formal acknowledgement is assured upon signing the contract.

JC&C's Board maintains oversight over the matters under the CoC through the Audit & Risk Committee. To monitor and ensure proper accountability, JC&C conducts twice-yearly control and compliance declarations on areas that include illicit payments and favours, criminal offence and internal and external fraud, besides providing a whistle-blowing platform for reporting matters of serious concern on an anonymous basis. The control and compliance declarations are signed off by the management team and reported to the Audit & Risk Committee.

At JC&C, upholding the CoC is a shared responsibility. Any failure to comply with the Code and applicable laws may result in disciplinary action, up to and including termination of employment and even fines or imprisonment. If any of our contractors, consultants, suppliers or business partners fail to follow the Code, we will consider an appropriate response, including termination of their relationship with us. In 2022, no cases of breaches against the CoC or any other ethics policies have been reported for the JC&C head office. Furthermore, as per our CoC, there were zero direct or indirect political contributions made at the JC&C head office level in 2022.

ANTI-CORRUPTION AND BRIBERY

GRI 3-3, 205

To be a trusted partner within the region, JC&C commits to anti-corruption and bribery. We strive to uphold high honesty, integrity and fair dealing standards in all our business activities. We have a zero-tolerance policy towards any form of corruption and bribery as set out in our Anti-Corruption and Bribery ("ACB") Policy, published on our [website](#).

The Board has oversight over anti-corruption and bribery matters through the Audit & Risk Committee. Our internal policies and practices are regularly evaluated and updated with the latest local and international laws as and when necessary. Similar to our management practice for the CoC, regular reviews are conducted by our internal audit team to ensure strict compliance. Any findings identified will be reported directly to the board-level Audit & Risk Committee for review and action. In between the formal reviews, we have an internal monitoring system to proactively assess and manage corruption risks across the Group. In 2022, the JC&C head office continues to maintain a record of zero incidents or cases related to corruption. Furthermore, no significant risks related to corruption was identified through our risk assessment for the JC&C head office.

Training on anti-corruption and bribery is a part of the compulsory CoC e-learning course, of which all new employees are expected to undergo as a part of their onboarding process. Existing employees are expected to take a refresher course on a regular basis, with additional information and courses provided on our internal training platforms as a supplement. In 2022, all JC&C head office employees have completed the training. As with our CoC, our ACB Policy is communicated to potential business partners during the engagement and acknowledgement is provided upon signing the final contract.

A full breakdown of our anti-corruption and bribery figures is furnished in the Appendix: 2022 Performance Data.

BUSINESS ETHICS, INTEGRITY AND TRANSPARENCY

TAX GOVERNANCE

JC&C is committed to a high standard of compliance with the laws and regulations in all countries in which we conduct business, including the relevant tax laws and regulations. We are committed to embracing the transfer pricing principles and to paying tax that commensurate with the activities we perform, the value it generates and the substance we have. We strive to ensure that the conduct of the JC&C Group's tax affairs is consistent with sustainable business practices and takes due account of our societal obligations, which are supportive of our corporate social responsibility.

JC&C has a Group Tax Governance Policy (Singapore) that covers the Singapore subsidiaries of the Group and is published on our [website](#). 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 subsidiaries who collectively ensure that the Group adopts the appropriate tax accounting treatment and reporting standards. Any reported issues of material tax uncertainty are brought to the attention of senior management at the Excom and Audit & Risk Committee meetings, and where applicable, escalated to the Board. The Board has ultimate responsibility for the management and oversight of JC&C's tax risks. The Group Finance Director, under the appointment by the Audit & Risk Committee, manages JC&C's tax policies and ensures its principles and approach are adhered to.

Additionally, the policy clearly sets out our management approach to the following:

1. Tax risk management

JC&C operates a risk-based system of controls, processes and training in order to manage our Singapore tax risks and minimise instances of error. JC&C has a low tolerance for tax uncertainty. When interpretation of the law is uncertain, JC&C will seek to discuss the issue with the tax authorities at the time or refer to it when tax returns are filed. External advice will also be sought on matters of uncertainty or where there is no relevant specialist knowledge or in-house expertise.

JC&C also completes a self-assessment checklist on tax compliance to the Group Taxation team of Jardines on a regular basis.

2. Tax planning

JC&C, whilst adopting a prudent and low risk approach, will only utilise tax planning measures and opportunities to optimise tax efficiency where these comply with the prevailing tax legislation, and when such tax planning is aligned with the commercial and economic activities of the Group. JC&C will not use artificial structures that are intended for tax avoidance without bona fide business purposes, commercial substance or meeting generally understood intention of any prevailing domestic or international law. JC&C has a zero-tolerance policy towards tax evasion, any deliberate concealment of taxable income and benefits, or facilitating others in undertaking such activities.

3. Working with tax authorities

JC&C maintains an open and proactive dialogue on tax matters with tax authorities to foster a strong and transparent relationship. We respond to all correspondence from tax authorities on a timely and transparent manner, and proactively engages with them as appropriate to discuss relevant material tax issues and to strive to resolve any differences constructively.

For further details on our reported tax figures in 2022, please refer to our Annual Report 2022 on pages 116 to 117.

BUSINESS ETHICS, INTEGRITY AND TRANSPARENCY

CYBERSECURITY AND DATA PRIVACY

Increasingly, our businesses are expanding their online operations and as such, have become more dependent on the network infrastructure and critical supporting systems. Given our businesses' leading positions in their industries, any security breach resulting in the leakage of sensitive data may result in both financial and reputational damage. As such, JC&C is committed to protecting our information systems and data against service interruption, misappropriation of data and security breaches. Our Group Finance Director has oversight of cybersecurity matters and reports to both the Excom and Audit & Risk Committee on the topic.

In Singapore, we implemented leading data protection policies, procedures and standards to ensure that our collection, use, disclosure, care, retention and transfer of personal data comply with the requirements of the Personal Data Protection Act 2012 ("**PDPA**"). A number of Astra companies have taken the additional step of completing the ISO27001 certification for their security programmes to further validate their systems and practices.

At JC&C, we conduct regular privacy risk assessments on the company's technologies and practices affecting user data every two to three years. We also conduct regular audits and reviews of our processes, including phishing simulation exercises and an annual independent penetration testing, to protect against cybersecurity threats and ensure compliance with the PDPA. In an event of an incident, we have our Security Incident Response Policy Standard and Local Incident Response Procedures to guide our actions and response. To minimise the potential for incidents, we manage it proactively by engaging an external security vendor to provide 24/7 security monitoring on our IT infrastructure to detect any potential attacks/breaches.

Internal processes have been put 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 the 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.

JC&C also established a mechanism to collect concerns and complaints about data privacy. Stakeholders who have any questions about our use of their personal information can contact us at dpo@jcclgroup.com.

In 2022, there was zero identified leaks, thefts, or losses of data at the JC&C head office. We also require that the head office employees undergo regular data protection training to ensure strong awareness of data privacy. As at the end of 2022, 100% of the required employees have completed the PDPA training.

WHISTLE-BLOWING

GRI 2-26

JC&C encourages the early reporting of matters of serious concern that may affect the professional and compliance operation of our businesses and reputation. Our Whistle-Blowing Policy is published on our [website](#). It is under the purview of the Audit & Risk Committee to ensure that all investigations are independent and any follow-up actions required are carried out appropriately. The policy sets out the steps that employees and third parties should take in the case that they have identified workplace malpractice.

JC&C is committed to protecting and supporting anyone who reports 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 anonymously. As such, our whistle-blowing platform, JMSpeakOut, is a 24/7 hotline that is made available in various languages and is managed by a third-party. A report can be made online, by email or via hotlines with local numbers provided for Singapore, Indonesia, Malaysia, Myanmar, Thailand and Vietnam. Reports can be made in the reporter's local language and are completely confidential – that is, the person making the report is not required to reveal their identity unless they choose to do so. All reports will be channelled to the designated person at JC&C, which is the Group General Counsel, and the cases are monitored by an appointed management representative, who will be responsible for reviewing and assessing a suitable response as well as notifying relevant law enforcement agencies if necessary. To ensure a high-level of trust within our stakeholder community, we continue to monitor all activities carefully, while investigating and addressing any potential issues promptly and transparently.

2022 PERFORMANCE DATA

GRI 2-4, 2-7, 2-8

Refer to the GRI Content Index for the basis of preparation. Any restatements made will be indicated with a ^.

ENVIRONMENTAL

Metrics	Unit of Measurement	Total JC&C Group			2022			Total JC&C Group
		2019	2020	2021	JC&C head office	Astra*	Cycle & Carriage businesses	
Energy (GRI 302-1, 302-3)								
Total energy consumption	GJ	82,710,938	69,555,093	70,318,468[^]	861	78,998,325	80,904	79,080,090[#]
<i>Total fuel consumption from non-renewable energy</i>	GJ	49,588,020	34,785,584	34,735,449 [^]	495	43,235,196	23,751	43,259,442
<i>Total fuel consumption from renewable energy</i>	GJ	31,327,608	33,128,348	33,806,235 [^]	0	33,663,176	53	33,663,229
<i>Total electricity consumption</i>	GJ	1,795,310	1,641,161	1,776,784 [^]	366	2,099,953	57,100	2,157,420
<i>Total electricity sold</i>	GJ	67,919	86,768	102,174 [^]	0	132,303	0	132,303
Energy intensity	GJ/US\$ Group revenue	0.004	0.005	0.004				0.004
Water & Effluents (GRI 303-3, 303-4)								
Total water withdrawal	Cubic metres	17,199,055	16,018,381	16,221,659[^]	N/A for JC&C head office as its contribution to the JC&C Group's total water consumption is insignificant	16,525,981	209,465	16,735,446
<i>Surface water</i>	Cubic metres	14,395,677	12,826,693	13,037,356		13,298,834	0	13,298,834
<i>Ground water</i>	Cubic metres	1,020,110	988,649	960,046		829,054	933	829,987
<i>Third-party water</i>	Cubic metres	1,783,269	2,203,039	2,224,257		2,398,093	208,532	2,606,625
Total water withdrawal from all areas with water stress	Cubic metres	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	0.0009	0.0012	0.0009				0.0008
Total effluents	Cubic metres	19,099,059	37,237,490	27,230,801	0	56,787,810	0	56,787,810

* The Astra figures were gathered from 189 companies, including its parent company and subsidiaries.

These figure have been assured by PwC. The independent limited assurance statement can be found on pages 55 to 57.

2022 PERFORMANCE DATA

GRI 2-4, 2-7, 2-8

Metrics	Unit of Measurement	Total JC&C Group			2022			
		2019	2020	2021	JC&C head office	Astra*	Cycle & Carriage businesses	Total JC&C Group
Emissions (GRI 305-1, 305-2, 305-3, 305-4, 305-5)								
Total Scope 1 and 2 GHG emissions	tCO₂e	5,430,725	4,323,785	4,320,810[^]	73	4,859,101	9,713	4,868,887[#]
<i>Gross direct (Scope 1) GHG emissions</i>	tCO ₂ e	5,004,719	3,934,670	3,876,577 [^]	33	4,387,685	2,112	4,389,830
<i>Gross market-based energy indirect (Scope 2) GHG emissions</i>	tCO ₂ e	426,006	389,115	444,232 [^]	40	471,416	7,601	479,057
Total Scope 1 and 2 GHG emissions intensity	tCO₂e/US\$ Group revenue	0.0003	0.0003	0.0002				0.0002
Total biogenic emissions	tCO₂e	600,517	891,203	875,266[^]	0	1,051,066	3	1,051,069
Gross other indirect (Scope 3) GHG emissions	tCO₂e				105[#]			
<i>Category 6: Business travel</i>	tCO ₂ e				82 ⁺			
<i>Category 7: Employee commuting</i>	tCO ₂ e				23 ⁺			
Waste (GRI 306-3, 306-4, 306-5)								
Total waste generated	Metric ton	3,319,268	3,153,871	3,158,234[^]	JC&C head office operates within the same building as Cycle & Carriage Singapore; therefore this data is already included in the Cycle & Carriage businesses' figures	2,804,466	3,291	2,807,757[#]
<i>Hazardous waste</i>	Metric ton	36,995	53,781	52,571		60,525	1,230	61,755
<i>Non-hazardous waste</i>	Metric ton	3,282,273	3,100,090	3,105,663	2,743,941	2,061	2,746,002	
Total waste diverted	Metric ton	3,285,379	3,116,467	3,124,056[^]		2,768,711	1,041	2,769,752
<i>Hazardous waste</i>	Metric ton	24,187	37,550	45,090 [^]	49,320	958	50,278	
<i>Non-hazardous waste</i>	Metric ton	3,261,193	3,078,917	3,078,966 [^]	2,719,391	83	2,719,474	
Total waste disposed	Metric ton	33,889	37,404	34,178[^]		35,755	2,250	38,005
<i>Hazardous waste</i>	Metric ton	12,808	16,231	7,482 [^]	11,205	272	11,477	
<i>Non-hazardous waste</i>	Metric ton	21,080	21,173	26,697 [^]	24,550	1,978	26,528	

* The Astra figures were gathered from 189 companies, including its parent company and subsidiaries.

+ Scope 3 only includes business travel and employee commuting for JC&C head office employees.

These figures have been assured by PwC. The independent limited assurance statement can be found on pages 55 to 57.

2022 PERFORMANCE DATA

GRI 2-4, 2-7, 2-8

SOCIAL

Metrics	Unit of Measurement	Total JC&C Group			2022			
		2019	2020	2021	JC&C head office	Astra	Cycle & Carriage businesses	Total JC&C Group
Employment (GRI 401-1, 401-3)								
Total employees	Number	228,332	189,471	190,721[^]	50	198,203	1,884	200,137
Total employees by age								
<i>Under 35 years old</i>	Number	158,382	123,831	124,727 [^]	14	129,559	782	130,355
<i>Between 35 and 55 years old</i>	Number	68,405	64,115	64,692 [^]	31	68,223	897	69,151
<i>Above 55 years old</i>	Number	1,545	1,525	1,302 [^]	5	421	205	631
Total employees by gender								
<i>Male</i>	Number	188,639	170,913	172,647 [^]	18	178,504	1,368	179,890
<i>Female</i>	Number	39,693	18,558	18,074 [^]	32	19,699	516	20,247
Total new employee hires	Number			11,957[^]	13	26,251	378	26,642
Total new employee hires by age								
<i>Under 35 years old</i>	Number				7		261	
<i>Between 35 and 55 years old</i>	Number			11,957 [^]	6	26,251	103	26,642
<i>Above 55 years old</i>	Number				0		14	
Total new employee hires by gender								
<i>Male</i>	Number			10,574 [^]	4	22,456	258	22,718
<i>Female</i>	Number			1,383 [^]	9	3,795	120	3,924
Total new employee hires by region								
<i>Singapore</i>	Number			171	13		222	235
<i>Malaysia</i>	Number			92			136	136
<i>Myanmar</i>	Number			4			20	20
<i>Indonesia</i>	Number			11,690		26,251		26,251
New employee hires rate	%			6%	26%	13%	20%	13%

2022 PERFORMANCE DATA

GRI 2-4, 2-7, 2-8

Metrics	Unit of Measurement	Total JC&C Group			2022			
		2019	2020	2021	JC&C head office	Astra	Cycle & Carriage businesses	Total JC&C Group
Employment (GRI 401-1, 401-3)								
Total employee turnover	Number			20,188[^]	10	16,836	366	17,212
Total employee turnover by age								
<i>Under 35 years old</i>	Number				5		204	
<i>Between 35 and 55 years old</i>	Number			20,188 [^]	2	16,836	127	17,212
<i>Above 55 years old</i>	Number				3		35	
Total employee turnover by gender								
<i>Male</i>	Number			17,865 [^]	4	15,233	226	15,463
<i>Female</i>	Number			2,323 [^]	6	1,603	140	1,749
Total employee turnover by region								
<i>Singapore</i>	Number			212	10		183	193
<i>Malaysia</i>	Number			151			140	140
<i>Myanmar</i>	Number			40			43	43
<i>Indonesia</i>	Number			19,785		16,836		16,836
Employee turnover rate	%			11%	20%	8%	19%	9%

2022 PERFORMANCE DATA

GRI 2-4, 2-7, 2-8

Metrics	Unit of Measurement	Total JC&C Group			2022			Total JC&C Group
		2019	2020	2021	JC&C head office	Astra*	Cycle & Carriage businesses	
Health and Safety (GRI 403-9)								
Workers covered by an occupational health and safety management system	%	100%	100%	100%	100%	100%	100%	100%
Work-related injuries for employees								
<i>Total fatalities as a result of work-related injury</i>	Number	11	7	2 [^]	0	2	0	2[#]
<i>Rate of fatalities as a result of work-related injury</i>	Number per 1,000,000 hours worked	0.030	0.023	0.008 [^]	0	0.007	0	0.007
<i>Total high-consequence work-related injuries (excluding fatalities)</i>	Number		6	3 [^]	0	6	0	6
<i>Rate of high-consequence work-related injuries (excluding fatalities)</i>	Number per 1,000,000 hours worked		0.020	0.011 [^]	0	0.021	0	0.021[#]
<i>Total recordable work-related injuries</i>	Number		1,287	667 [^]	0	270	14	284
<i>Rate of recordable work-related injuries</i>	Number per 1,000,000 hours worked		4.195	2.538 [^]	0	0.950	3.504	0.985[#]
<i>Total number of lost-time injuries</i>	Number		442	158	0	62	11	73
<i>Lost-time Injury Rate (LTIR)</i>	Number per 1,000,000 hours worked		1.441	0.601	0	0.218	2.753	0.253[#]
<i>Total number of hours worked</i>	Hours	371,626,588	306,812,991	262,833,554 [^]	105,000	284,272,699	3,995,960	288,373,659

* The Astra figures were gathered from 189 companies, including its parent company and subsidiaries.

These figures have been assured by PwC. The independent limited assurance statement can be found on pages 55 to 57.

2022 PERFORMANCE DATA

GRI 2-4, 2-7, 2-8

Metrics	Unit of Measurement	Total JC&C Group			JC&C head office	2022		Total JC&C Group
		2019	2020	2021		Astra*	Cycle & Carriage businesses	
Health and Safety (GRI 403-9)								
Work-related injuries for contractors								
<i>Total fatalities as a result of work-related injury</i>	Number			3	N/A, JC&C head office does not engage any contractors	6	0	6[#]
<i>Rate of fatalities as a result of work-related injury</i>	Number per 1,000,000 hours worked			0.027		0.043	0	0.043
<i>Total high-consequence work-related injuries (excluding fatalities)</i>	Number			1		0	0	0
<i>Rate of high-consequence work-related injuries (excluding fatalities)</i>	Number per 1,000,000 hours worked			0.009		0	0	0[#]
<i>Total recordable work-related injuries</i>	Number			65		59	3	62
<i>Rate of recordable work-related injuries</i>	Number per 1,000,000 hours worked			0.588		0.424	9.314	0.445[#]
<i>Total number of lost-time injuries</i>	Number			13		17	2	19
<i>Lost-time Injury Rate (LTIR)</i>	Number per 1,000,000 hours worked			0.118		0.122	6.209	0.136[#]
<i>Total number of hours worked</i>	Hours			110,503,365		138,994,104	322,091	139,316,195

* The Astra figures were gathered from 189 companies, including its parent company and subsidiaries.

These figures have been assured by PwC. The independent limited assurance statement can be found on pages 55 to 57.

2022 PERFORMANCE DATA

GRI 2-4, 2-7, 2-8

Metrics	Unit of Measurement	Total JC&C Group			2022			
		2019	2020	2021	JC&C head office	Astra	Cycle & Carriage businesses	Total JC&C Group
Training and Education (GRI 404-1, 404-3)								
Average hours of training per employee	Hours			9.31[^]	29.48	21.19	19.32	21.21
Average hours of training by employee category								
<i>Per manager</i>	Hours			38.53 [^]	38.42	46.80	25.44	49.36
<i>Per non-manager</i>	Hours			9.05 [^]	16.07	20.81	18.33	20.80
Average hours of training by gender								
<i>Per male</i>	Hours			9.57 [^]	16.91	21.56	20.21	21.58
<i>Per female</i>	Hours			6.87 [^]	36.56	17.92	16.98	17.96
Percentage of employees by category who received a regular performance and career development review during the Reporting Period								
<i>Manager</i>	%	84%*	88%*	88%*	73%	N/A*	94%	92%*
<i>Non-manager</i>	%	75%*	77%*	83%*	95%	N/A*	96%	96%*
Percentage of employees by gender who received a regular performance and career development review during the Reporting Period								
<i>Male</i>	%	77%*	77%*	85%*	78%	N/A*	94%	94%*
<i>Female</i>	%	74%*	79%*	79%*	91%	N/A*	93%	93%*

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

2022 PERFORMANCE DATA

GRI 2-4, 2-7, 2-8

Metrics	Unit of Measurement	Total JC&C Group			2022			Total JC&C Group
		2019	2020	2021	JC&C head office	Astra	Cycle & Carriage businesses	
Diversity and Equal Opportunity (GRI 405-1)								
Percentage of individuals within the organisation's governance bodies by gender*								
Male	%	83%	78%	78%				67%
Female	%	17%	22%	22%				33%
Percentage of individuals within the organisation's governance bodies by age*								
Under 35 years old	%	0%	0%	0%				0%
Between 35 and 55 years old	%	33%	44%	33%				44%
Above 55 years old	%	67%	56%	67%				56%
Percentage of employees by gender								
Male	%	83%	90%	91%	36%	90%	73%	90%
Female	%	17%	10%	9%	64%	10%	27%	10%
Percentage of employees by age								
Under 35 years old	%	69%	65%	65%	28%	65%	42%	65%
Between 35 and 55 years old	%	30%	34%	34%	62%	34%	48%	35%
Above 55 years old	%	1%	1%	1%	10%	<1%	11%	<1%

* 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 2022 for more details.

2022 PERFORMANCE DATA

GRI 2-4, 2-7, 2-8

GOVERNANCE

Metrics	Unit of Measurement	Total JC&C Group*			
		2019	2020	2021	2022
Anti-corruption (GRI 205-1, 205-2, 205-3)					
Operations assessed for risks related to corruption	%	100%	100%	100%	100%
Percentage of members that our anti-corruption policies and procedures have been communicated to					
<i>Board of Directors</i>	%	100%	100%	100%	100%
<i>Executive Committee</i>	%	100%	100%	100%	100%
<i>Employees</i>	%	100%	100%	100%	100%
Percentage of employees that have received training on anti-corruption	%	100%	100%	100%	100%
Total number of confirmed incidents of corruption	Number	0	0	0	0
Nature of confirmed incidents of corruption	This is not applicable to the JC&C Group as the total number of incidents of corruption is zero				
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Number	0	0	0	0
Total number of confirmed incidents where contracts with business partners were terminated or not renewed due to violations related to corruption	Number	0	0	0	0
Public legal cases regarding corruption brought against the organisation or its employees during the Reporting Period and the outcomes of such cases	Number	0	0	0	0

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

GRI CONTENT INDEX

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	<p>The entities included in this report are JC&C head office, Astra and the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar.</p> <p>The consolidated financial statements include associates and joint ventures. JC&C uses the operational control consolidation approach in the reporting of its environmental and social performance, which means that performance indicators are reported for only operationally controlled businesses on a 100% basis and are not adjusted to reflect the proportion of JC&C's shareholdings in these operating businesses.</p> <p>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 the final reported figure of that year accordingly. Where the approach may differ from the disclosures in this Standard and across material topics, this will be clearly indicated in the report.</p>	About This Report, page 1
	2-3	Reporting Period, frequency and contact point	<p>Financial period from 1st January to 31st December 2022.</p> <p>Our Sustainability Report is published annually in May.</p> <p>Contact: sustainability@jcclgroup.com</p>	About This Report, page 1
	2-4	Restatements of information	<p>To improve the quality and accuracy of the data as well as comparability between years, JC&C and its businesses have made some adjustments to the definitions and methodologies for data collection and calculation. In addition, our businesses have gone through a series of internal verification and external audits by independent third parties to improve and verify the process. As a result, several of the 2021 figures have been restated as follows:</p> <ul style="list-style-type: none"> • Total energy consumption • Total water withdrawal • Total Scope 1 and Scope 2 GHG and biogenic emissions • Hazardous and non-hazardous waste disposed and diverted • Total employees by age and gender, total new employee hires by age and gender, total employee turnover by age and gender • Work-related injuries for employees • Average hours of training by employee category and gender <p>We have indicated any restatements made with a ^ symbol in our 2022 Performance Data on pages 31 to 39.</p>	About This Report, page 1 2022 Performance Data, pages 31 to 39

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference	
	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 standard used was ISAE3000. PwC is also JC&C's auditor for its annual financial statements.	About This Report, page 1 Independent Limited Assurance Statement, pages 55 to 57
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 currently invests in the following sectors: automotive, financial services, heavy equipment & mining, agribusiness, utilities & infrastructure, property, cement, consumer products and others. Due to JC&C's diversified portfolio across various business sectors, value chains and business relationships will vary greatly 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
	2-7	Employees	As a Group, JC&C employs around 240,000 employees (including associates and joint ventures). The scope of this report includes only subsidiaries and excludes associates and joint ventures. In 2022, we had 200,137 employees, where: <ul style="list-style-type: none"> • 179,890 are male • 20,247 are female • 1,072 are based in Singapore • 696 are based in Malaysia • 166 are based in Myanmar • 198,203 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 full-time equivalent as at the end of the reporting. There have been no significant fluctuations in the number of employees during the Reporting Period and between Reporting Period.	2022 Performance Data, pages 31 to 39

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference	
	2-8	Workers who are not employees	<p>The scope of this report includes only subsidiaries and excludes associates and joint ventures. In 2022, we had 84,037 contractors.</p> <p>Due to JC&C's diversified portfolio across various business sectors, types of workers, their contractual relationship and the type of work they perform with the organisation will vary greatly. Hence, the management of workers who are not employees are monitored and managed at the operating company-level instead of at the Group-level.</p> <p>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.</p>	
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 2022, pages 30 to 55
	2-10	Nomination and selection of the highest governance body		Corporate Governance Report in the Annual Report 2022, pages 30 to 55
	2-11	Chair of the highest governance body	Benjamin Keswick.	Corporate Governance Report in the Annual Report 2022, page 31
	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 2022, pages 30 to 55

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference	
	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 2022, pages 30 to 55
	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 2022, all but two of JC&C's Board directors have attended SGX's prescribed sustainability training.	Corporate Governance Report in the Annual Report 2022, pages 30 to 55 Training and Education, page 20
	2-18	Evaluation of the performance of the highest governance body		Corporate Governance report in the Annual Report 2022, pages 30 to 55
	2-19	Remuneration policies		Corporate Governance report in the Annual Report 2022, pages 30 to 55, 115
	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		Board Statement, page 2
	2-23	Policy commitments	JC&C adopts Jardines' Human Rights Policy, which guides our commitment to conduct business in an ethical and responsible manner in the countries where we operate. The Group supports the international principles outlined in the United Nations' Universal Declaration on Human Rights, the International Bill of Human Rights as well as the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Furthermore, local, national and international laws are enforced where applicable.	List of Policies, pages 52 to 54
	2-24	Embedding policy commitments		
	2-25	Processes to remediate negative impacts	We cooperate with all state-based judicial and non-judicial grievance processes.	
	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 or HR department. Concerns can be raised anonymously through the whistle-blowing platform.	Whistle-blowing, page 30

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
	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.
	2-28	Membership associations	Asia Corporate Leadership Council British Chamber of Commerce, Indonesia British Chamber of Commerce, Singapore Investor Relations Professionals Association Singapore Business Federation Singapore Corporate Counsel Association Singapore Institute of Directors Singapore Institute of International Affairs Singapore International Chamber of Commerce Singapore National Employers Federation
Stakeholder Engagement			
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	Stakeholder Engagement, page 6
	2-30	Collective bargaining agreements	For JC&C head office employees, we do not track the collective bargaining agreements. For Cycle & Carriage businesses, 55% of employees are covered by trade unions or collective agreements. For Astra, refer to their sustainability reports for more details.
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Approach to ESG Materiality, page 7
	3-2	List of material topics	Material ESG Topics, page 7
GRI 205: Anti-corruption 2016	3-3	Management of material topics	Anti-corruption and Bribery, page 28
	205-1	Operations assessed for risks related to corruption	Anti-corruption and Bribery, page 28
	205-2	Communication and training about anti-corruption policies and procedures	2022 Performance Data, pages 31 to 39
	205-3	Confirmed incidents of corruption and actions taken	

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
GRI 302: Energy 2016	3-3	Management of material topics	Energy, page 16
	302-1	Energy consumption within the organisation	Energy, page 16 2022 Performance Data, pages 31 to 39
		<p>Energy consumption is the total stationary and mobile fuel. The energy consumption data is collected from the measurement records, utility bills, purchase records, or internal estimation that was used for a non-significant portion of the total energy consumption. The sources of energy consumption are from diesel, liquified petroleum gas, liquified natural gas, compressed natural gas, petrol, kerosene, avtur, biofuel, shell and fibre as a result of the palm oil plantation, renewable and non-renewable energy.</p> <p>In general, energy consumption was calculated for each identified relevant energy source using the following formula: Energy consumption = Activity data × Calorific value</p> <p>The total energy consumption within JC&C is calculated using the following formula: Total energy consumption = F_{nr} + F_r + E_c</p> <p>F_{nr} = Non-renewable fuel consumed F_r = Renewable fuel consumed E_c = Electricity, heating, cooling, and steam purchased for consumption</p> <p>The source of conversion factors used is International Energy Agency (“IEA”) Emission Factors 2022, UK’s Department for Environment, Food and Rural Affairs (“DEFRA”) 2022, and Indonesia’s Ministry of Energy and Mineral Resources.</p>	
	302-3	Energy intensity	Energy, page 16 2022 Performance Data, pages 31 to 39
GRI 303: Water and Effluents 2018	3-3	Management of material topics	Water and Effluents, page 17
	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 17 2022 Performance Data, pages 31 to 39

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference	
GRI 305: Emissions 2016	3-3	Management of material topics	TCFD Disclosures, pages 8 to 13 Decarbonisation, page 15	
	305-1	Direct (Scope 1) GHG emissions	<p>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, coal methane), 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 figures.</p> <p>GHG emissions are calculated for each identified relevant emission source using the following formula: $GHG\ emissions = Activity\ data \times Emission\ factor \times Global\ warming\ potential$</p> <p>Operational control as defined by the GHG Protocol was adopted for our consolidation approach. Gases included in the calculation are CO₂, CH₄, N₂O, NF₃, SF₆, HFCs, PFCs. Source of the emissions factors and Global Warming Potential ("GWP") rates used are from DEFRA 2022, 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.</p> <p>The base year for comparison is 2019, representing a normalised period before the COVID-19 pandemic. The direct (Scope 1) emissions in 2019 was 5,004,719 tCO₂e. There have been no significant changes in emissions that would trigger a recalculation of the base year.</p>	2022 Performance Data, pages 31 to 39
	305-2	Energy indirect (Scope 2) GHG emissions	<p>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 the market-based method as opposed to the location-based method.</p> <p>GHG emissions are calculated for each identified relevant emission source using the following formula: $GHG\ emissions = Activity\ data \times Emission\ factor \times Global\ warming\ potential$</p> <p>Operational control as defined by the GHG Protocol was adopted for our consolidation approach. Gases included in the calculation are CO₂, CH₄, N₂O. Source of the emissions factors and GWP rates used are from local electricity suppliers where available, regional/national sources, IEA Emission Factors 2022, USEPA, and Indonesia's Ministry of Energy and Mineral Resources.</p> <p>The base year for comparison is 2019, representing a normalised period before the COVID-19 pandemic. The indirect (Scope 2) emissions in 2019 was 426,006 tCO₂e. There have been no significant changes in emissions that would trigger a recalculation of the base year.</p>	2022 Performance Data, pages 31 to 39

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference	
	305-3	Other indirect (Scope 3) GHG emissions	JC&C is measuring its Scope 3 footprint, starting with Categories 6 and 7 for its head office. The gases included in the calculation are CO ₂ , CH ₄ , N ₂ O. Source of the emissions factors and GWP rates used is DEFRA 2022.	2022 Performance Data, pages 31 to 39
	305-4	GHG emissions intensity	The organisation specific metric chosen to calculate the ratio is the 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.	2022 Performance Data, pages 31 to 39
GRI 306: Waste 2020	3-3	Management of material topics		Waste, page 17
	306-1	Waste generation and significant waste-related impacts		
	306-2	Management of significant waste-related impacts		
	306-3	Waste generated	The sources of waste data are from the measurement records and internal estimation.	2022 Performance Data, pages 31 to 39
	306-4	Waste diverted from disposal	Our businesses used the following definitions to guide the consolidation of their waste data:	
	306-5	Waste directed to disposal	<p>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.</p> <p>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.</p> <p>Disposal means any operation that is not diversion, even where the operation has as a secondary consequence the reclamation of substances or energy.</p> <p>Diversion is any operation wherein products, components of products or material 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.</p>	

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
GRI 401: Employment 2016	3-3	Management of material topics	Talent Management, page 19
	401-1	New employee hires and employee turnover	2022 Performance Data, pages 31 to 39
	<p>New employee hires and employee turnover rates are calculated using the following formulas:</p> $\text{Hire rate} = \frac{\text{Total number of new employee hires}}{\text{Total number of employees}}$ $\text{Turnover rate} = \frac{\text{Total number of employee turnover}}{\text{Total number of employees}}$ <p>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.</p> <p>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.</p>		
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent Management, page 19
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	Workplace Health and Safety, pages 21 to 22
	403-1	Occupational health and safety management system	
	403-2	Hazard identification, risk assessment, and incident investigation	
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	
403-6	Promotion of worker health	Talent Management, page 19	

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Workplace Health and Safety, pages 21 to 22
403-8	Workers covered by an occupational health and safety management system		2022 Performance Data, pages 31 to 39
403-9	Work-related injuries	<p>Our businesses used the following definitions to guide the consolidation of their work-related injuries data. The reported injuries are derived from the employees of JC&C head office and our subsidiaries. There are no workers excluded from our disclosures.</p> <p>A work-related injury that results in death is considered a fatality.</p> <p>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.</p> <p>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 in 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.</p> <p>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.</p> <p>Number of manhours was based on actual hours or estimated based on the contractual working hours of all employees in a year, including average overtime hours, excluding paid annual leave days, rest days and statutory/public holidays according to different types of employees.</p>	2022 Performance Data, pages 31 to 39

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
		<p>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:</p>	
		$\text{Rate of fatalities as a result of work-related injury} = \frac{\text{Number of fatalities as a result of work-related injury}}{\text{Number of hours worked}} \times 1,000,000$	
		$\text{Rate of high-consequence work-related injury (excl. fatalities)} = \frac{\text{Number of high-consequence work-related injuries (excl. fatalities)}}{\text{Number of hours worked}} \times 1,000,000$	
		$\text{Rate of recordable work-related injury} = \frac{\text{Number of recordable work-related injuries}}{\text{Number of hours worked}} \times 1,000,000$	
		$\text{Lost-time Injury Rate (LTIR)} = \frac{\text{Number of lost-time injuries}}{\text{Total hours worked in the Reporting Period}} \times 1,000,000$	
		<p>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.</p>	

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	Training and Education, page 20
	404-1	Average hours of training per year per employee	2022 Performance Data, pages 31 to 39
		<p>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.</p> <p>Average training hours is calculated using the following formula:</p> $\text{Average training hours} = \frac{\text{Total number of training hours in current Reporting Period}}{\text{Total number of full-time equivalent employees}}$ <p>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.</p>	
	404-2	Programs for upgrading employee skills and transition assistance programs	Talent Management, page 19 Training and Education, page 20
	404-3	Percentage of employees receiving regular performance and career development reviews	2022 Performance Data, pages 31 to 39
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	Diversity and Equal Opportunity, pages 20 to 21
	405-1	Diversity of governance bodies and employees	2022 Performance Data, pages 31 to 39

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 HR department. This policy is approved and overseen by the Excom.	Anti-corruption and Bribery, page 28 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 and 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 shows JC&C's commitment to maintaining and continually strengthening diversity within our Board. JC&C believes that a Board with the appropriate balance and mix of diversity will enhance the Board's decision-making and the Group's performance.	A copy of this policy can be found in our Corporate Governance Report on pages 31 to 32 of our Annual Report 2022
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 15 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. It 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. Code of Conduct applies to all employees of the Group and mandatory training is regularly provided and managed by the HR 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 HR teams from all business units. The HR 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 by 2030.	Diversity and Equal Opportunity, pages 20 to 21 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 HR.	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 the 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 21 to 22 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 23 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 HR 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.	Responsible Consumption, pages 16 to 17 A copy of this policy can be found on our corporate website here
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 30 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

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 2022 Sustainability Report of the Company described in below for the year ended 31st December 2022 ("the Identified Sustainability Information").

Identified Sustainability Information

The respective Identified Sustainability Information for the year ended 31st December 2022 is set out below:

Scope	Metric	Unit
Total JC&C Group	Total energy consumption	GJ
Total JC&C Group	Total Scope 1 and 2 GHG emissions	tCO ₂ e
JC&C head office	Gross other indirect (Scope 3) GHG emissions	tCO ₂ e
Total JC&C Group	Total waste generated	Metric ton
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	Number per 1,000,000 hours worked
Total JC&C Group	Lost-time Injury Rate (LTIR)	Number per 1,000,000 hours worked
	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
Total JC&C Group	Rate of recordable work-related injuries	Number per 1,000,000 hours worked
	Lost-time Injury Rate (LTIR)	Number per 1,000,000 hours worked

Our assurance engagement was with respect to the year ended 31st December 2022. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's 2022 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 45 to 47 and 49 to 50 of the JC&C's 2022 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 Selected 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 2022 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

27th April 2023

