

SUSTAINABILITY REPORT 2020

Jardine Cycle & Carriage Limited



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ABOUT THIS REPORT

(GRI 102-1, 102-5, 102-45, 102-46, 102-48, 102-49, 102-50, 102-51, 102-52, 102-53, 102-54, 102-56)

This sustainability report ("SR2020") covers the financial period from 1st January to 31st December 2020. It is focused on the primary role of Jardine Cycle & Carriage ("JC&C") as an investment holding company and the approach towards sustainability at the JC&C Group-level. The management of sustainability is determined individually by the various subsidiaries and associate companies within the Group for their own business operations.

JC&C has been publishing an annual sustainability report since 2017.

SR2020 adheres to the Singapore Exchange ("SGX") Listing Rule 711A on preparing an annual sustainability report, which describes our sustainability practices with references to the primary components set out in Listing Rule 711B.

This report is prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"): Core option. There are no restatements of information and we have not sought external assurance at this time. No hard copies of this report are printed as part of our efforts to promote resource conservation.

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

JC&C AT A GLANCE

MESSAGE FROM THE GROUP MANAGING DIRECTOR

(GRI 102-14)



2020 was a challenging year for the Group. It was also one filled with opportunities to grow as a company and with the community. Amidst the unprecedented impact of the COVID-19 pandemic, our commitment towards Southeast Asia did not waver. Jardine Cycle & Carriage ("JC&C") continued to maintain high standards in both financial and non-financial metrics.

Our purpose, to create growth for Southeast Asia and elevate our communities, puts sustainability practices at the forefront of our business and integrates them within our strategy. To better position ourselves within the changing landscape today, JC&C has taken active steps to measure our level of readiness, start conversations with our subsidiaries and business associates, and chart our roadmap to attain our sustainability goals.

ELEVATING OUR SUSTAINABILITY JOURNEY

JC&C is committed to being a responsible corporate citizen. We reviewed the material ESG topics of our portfolio to ensure that the actions taken by the businesses align with the Group's business goals, while also being able to positively impact both the planet and our communities.

Firstly, you will find a new approach to materiality as you read through the Sustainability Report 2020. This ensures that JC&C is focused on the areas where we can make a positive impact, while also reflecting the evolving interests

and needs of our stakeholders. A company-wide survey along with a focus group study with key internal stakeholders from JC&C, our subsidiaries and parent company, was undertaken to better understand the expectations they had of JC&C. This resulted in Staff Diversity and Equal Opportunities being added into the material topics for JC&C this year.

Secondly, JC&C conducted a climate risk assessment to embed climate resilience into our long-term business strategy. We recognise the importance of climate-related risks to our businesses and the environment.

Thirdly, we conducted a social impact assessment across our portfolio companies to elevate our corporate social responsibility ("CSR") agenda to the Group level and ensure that our community engagement is producing positive and effective benefits.

Finally, the inclusion of sustainability metrics into our capital allocation strategy is more important now than ever as we look into new future investments as a responsible investor.

As we look ahead, we will continue to strengthen our commitment to the United Nations Sustainable Development Goals ("UN SDGs"), as well as incorporate the Task Force on Climate-related Financial Disclosures ("TCFD") principles within our business and in our reporting. We seek the support of our employees, shareholders, and business partners as we look towards a more sustainable future.

JC&C AT A GLANCE

MESSAGE FROM THE GROUP MANAGING DIRECTOR

(GRI 102-14)

NAVIGATING THROUGH THE PANDEMIC

COVID-19 impacted not only our businesses, but also was a threat to the health and safety of our employees and customers. From the onset, our priority was to take care of our employees and customers as well as extend support to our local communities. We also ensured that business continued as smoothly as possible and where challenges existed, innovative changes were made to accommodate the new norm.

We enhanced the standard of health and safety for our employees, increased support for telecommuting and provided updated information to all employees following the changing guidelines. We also worked closely with authorities to ensure our facilities were kept in the best condition to run our businesses, while keeping our employees, customers, and partners safe.

Apart from physical health, we were aware of the implications that COVID-19 and Working From Home had on the mental health of our employees. Virtual wellness programmes and e-guides were regularly uploaded onto JC&C's internal employee communications platform. We organised virtual staff communication sessions for JC&C employees to interact and provide updates on business highlights and developments. In a period of isolation, we saw the need to come together through other mediums to look out for one another and build unity.

In addition, we implemented the Employee Assistance Programme, a 24-hour anonymous counselling hotline, to offer help to employees in need. Our line managers underwent mental health training to better equip themselves

with the right skills to identify mental health issues amongst their team members and provide assistance accordingly.

On the community front, together with Cycle & Carriage Singapore, we collectively raised and donated S\$83,000 to REACH Community Services' "Be our Beacon of Hope" fund, which supported over 4,000 beneficiaries including low-income families and isolated seniors impacted by COVID-19. The fundraising was done through a virtual challenge, where employees clocked their steps to raise funds. This was an opportunity for employees to bond and keep fit at the same time whilst maintaining safe distancing.

Moreover, I am heartened to share that companies across the JC&C Group had likewise stepped up to support their respective local communities across the region through various efforts and initiatives.

Despite a tough 2020, JC&C remains steadfast in its commitment to the long-term growth of the region. Our greater focus on sustainability will also support a stronger and more resilient Southeast Asia.

On behalf of the Board and Management, we would like to express our appreciation to our people and partners for the unwavering support through this challenging year. We look forward to continuing our partnerships as we create growth for Southeast Asia and elevate communities.

Benjamin Birks

Group Managing Director
Representative for the Board of Directors

"Our purpose, to create growth for Southeast Asia and elevate our communities, puts sustainability practices at the forefront of our business and integrates them within our strategy".

JC&C AT A GLANCE

2020 SNAPSHOT

(GRI 102-14)

FINANCIAL HIGHLIGHTS

Combined gross revenue*

US\$28 billion

Revenue

US\$13 billion

Underlying profit attributable
to shareholders

US\$429 million

Dividend per share

US¢43

* Includes 100% of revenue from associates and joint ventures

SUSTAINABILITY HIGHLIGHTS

100% of eligible employees
received anti-corruption training

Transparency and anti-corruption

100% of employees
completed employee performance reviews

Training, performance and career development

7 scholars awarded
in the first year of the JC&C Scholarship**

Engaging our communities

210.5 training hours
received by employees

Training, performance and career development

Placed in the **top 8%** on the
Singapore Governance and
Transparency Index ("SGTI") 2020

Demonstrating strong corporate governance

**700 JC&C employee
volunteer hours**
under Jardine MINDSET programmes

Engaging our communities

There were **zero injuries** in 2020

Health and safety

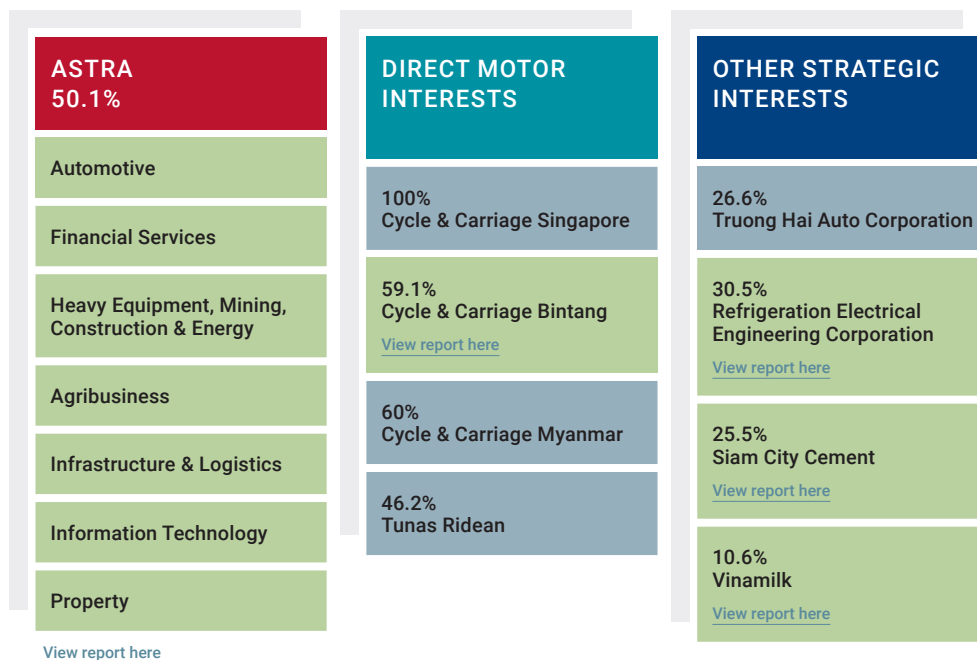
** The JC&C Scholarship was launched in 2019 with a S\$1 million funding from JC&C

For more corporate updates, please refer to the Group's [Annual Report 2020](#).

JC&C AT A GLANCE

GROUP OVERVIEW

(GRI 102-1, 102-2, 102-3, 102-5, 102-6, 102-7, 102-25, 102-46)



Jardine Cycle & Carriage ("JC&C" or "the Group") is the investment holding company of the Jardine Matheson Group in Southeast Asia. JC&C holds a diversified portfolio of business interests across six countries in automotive, consumer finance, heavy equipment & mining, agribusiness, utilities & infrastructure, property, cement, and consumer products.

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

Within the Group's portfolio are the Cycle & Carriage businesses in Singapore, Malaysia, and Myanmar, and 46.2%-owned Tunas Ridean in Indonesia. These Direct Motor Interests are managed by Jardine International Motors.

The Group also has significant interests in Vietnam, including 26.6% in Truong Hai Auto Corporation, 30.5% in Refrigeration Electrical Engineering Corporation and 10.6% in Vinamilk. Its 25.5%-owned Siam City Cement also has a presence in South Vietnam, in addition to operating in Thailand, Sri Lanka, Cambodia and Bangladesh.

JC&C is a leading Singapore-listed company, 75%-owned by the Jardine Matheson Group. Together with its subsidiaries and associates, the Group employs some 240,000 people across Southeast Asia. The list of principal entities within the Group can be found in our consolidated [Financial Statements 2020](#).

Our subsidiaries and associate companies actively manage their own sustainability practices relevant to their respective businesses and the communities in which they operate in. They report their sustainability performance and practices within their respective annual sustainability reports, annual reports, or websites.

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

As at 10th May 2021

SUSTAINABILITY AT JC&C

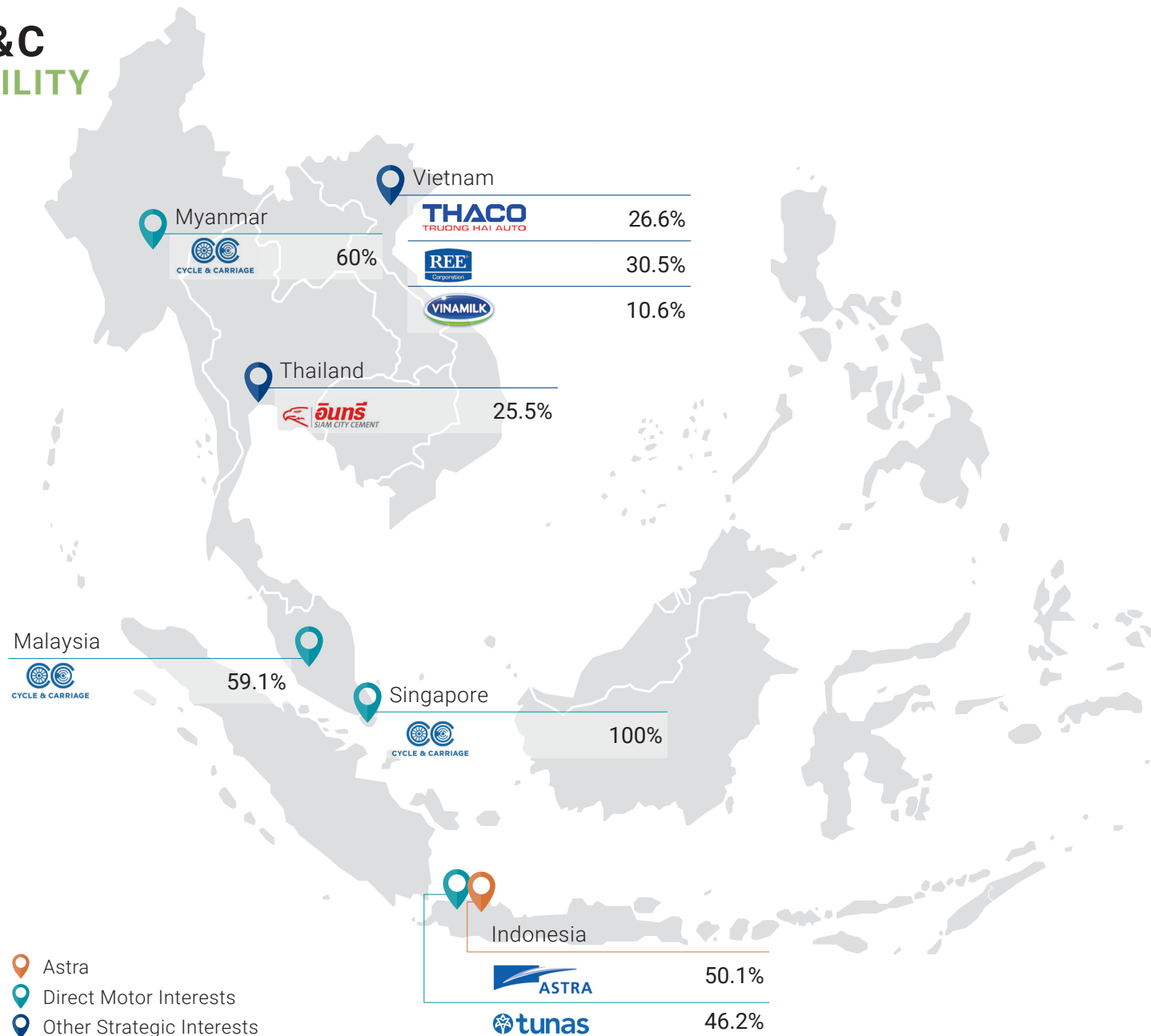
COMMITMENT TO SUSTAINABILITY

(GRI 102-16, 102-18)

Business sustainability is important to us. JC&C considers both the financial and non-financial factors that contribute to the long-term viability of our businesses. At JC&C, we aim to create growth for Southeast Asia and elevate our communities to deliver long-term sustainable value for our stakeholders.

We value the partnerships forged with our people, partners and communities. We recognise that our investments are in countries that are at vastly different stages of economic development and have distinct needs in their local communities. Hence, our social initiatives are specifically designed to cater to the needs of the communities we engage in.

In Singapore, we drive awareness and support for mental health conditions through Jardine Matheson Group's registered charity, MINDSET. We also support education across Southeast Asia by way of university scholarships.



SUSTAINABILITY AT JC&C

COMMITMENT TO SUSTAINABILITY

(GRI 102-16, 102-18)

We recognise that the markets we operate in are at different stages of economic development. As such, we allow for flexibility amongst our portfolio companies to assess the sustainability of their own operations and design a tailored sustainability approach for themselves.

As a holding company, we focus on the governance of our Group businesses and the management of sustainability at the corporate office level. This involves working closely with our portfolio companies to ensure sound corporate governance, professionalism, and ethical business conduct. We also extend influence over sustainability matters for majority-owned investments where we have a larger representation on the Board or the management bench. For our non-majority owned business interests, we continue to provide strategic advice, expertise and influence, where appropriate, as partners.

In accordance with Singapore's Code of Corporate Governance, the Board of Directors provides entrepreneurial leadership and sets strategic objectives in focus areas of value creation, innovation, and sustainability. The Board is supported by the JC&C Executive Committee, to manage and oversee sustainability practices, and the JC&C Legal & Corporate Affairs department, to ensure facilitation and reporting. For a full description of Corporate Governance at JC&C, please refer to the [Annual Report 2020](#).

JC&C is looking to establish its own sustainability committee focusing on its role as an investment holding company, to work alongside the Sustainability Steering Committees of its portfolio companies to influence and steer the Group's sustainability journey moving forward.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

APPROACH TO MATERIALITY

We conduct a materiality review every year to ensure that our sustainability efforts across the 'Environmental', 'Social' and 'Governance' ("ESG") aspects are aligned with matters that are key to our business and stakeholders. By doing so, we can be assured that our sustainability strategy is focused on the areas where we can make the most impactful change.

In 2020, we refreshed our approach to materiality by adopting a greater macro perspective to better identify and assess the issues and concerns that matter most to our business and stakeholders. This involved the following exercises:

1. INDUSTRY PEER BENCHMARKING

We analysed global sustainability studies and best practices of industry peers to strengthen our understanding of the current and future sustainability backdrop.

2. STAKEHOLDER ENGAGEMENT

We engaged key internal and external stakeholders through online surveys and focus group interviews to better understand their ESG interests and concerns for our business. This allowed us to develop a prioritised list of material ESG topics to create a refined Materiality Matrix of what our stakeholders expect of us. More details can be found in the section on Materiality Matrix (page 8).

3. MATERIALITY WORKSHOP

We conducted a materiality workshop involving the senior management of JC&C to ensure that the prioritisation of the material topics selected are relevant and significant for the Group.

LOOKING FORWARD

The Group has also taken steps towards this current dynamic sustainability landscape by conducting a Climate Risk and Social Impact current assessment in 2020. Our goals are to incorporate climate resilience into our long-term business strategy and framework by taking reference from the Task Force on Climate-related Financial Disclosures ("TCFD") Framework* and to develop our social efforts as strategic drivers for JC&C.

We are in the planning stage of developing implementation programmes after the current state assessments and will provide more updates in subsequent reports.

STAKEHOLDER ENGAGEMENT

We are committed to cultivating relationships with our stakeholders to build mutually beneficial and enduring partnerships through efficient communication. We engage our stakeholders through a variety of means, such as meetings, reviews, discussions, calls, surveys and focus groups.

In 2020, we continued our stakeholder engagement with a focus on sustainability matters and used their input in the review and assessment of our ESG material topics. This helped to ensure that we remained focused on the ESG topics that were most important and relevant to us and our stakeholders.

* The TCFD Framework provides guidance on climate-related financial disclosures to help provide better information to support informed capital allocation.

SUSTAINABILITY AT JC&C

MATERIAL MATRIX & MATERIAL TOPICS

(GRI 102-42, 102-43, 102-44, 102-46, 102-47, 103-1)

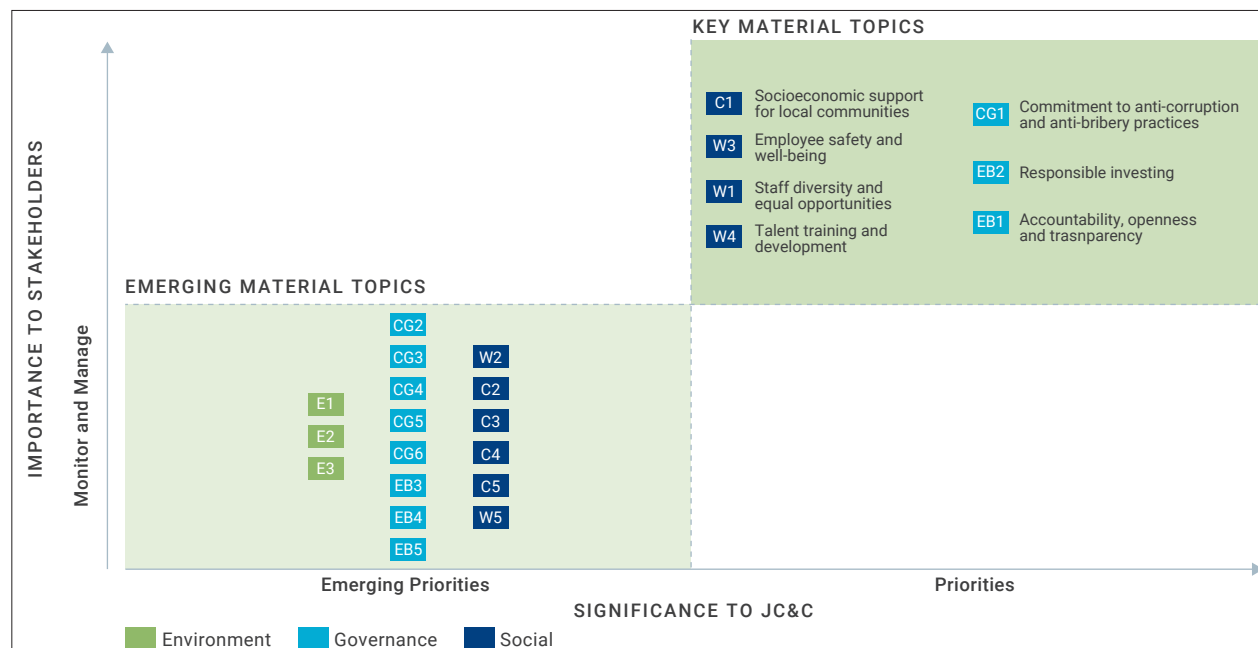
To ensure that our sustainability efforts are aligned with what is important to our business and stakeholders, we review the material topics that we report on every year. In 2020, our materiality assessment process included an employee survey as well as focus groups and discussions with the senior leadership and majority shareholder.

MATERIALITY MATRIX

We identified seven material topics for 2020 under the pillars of 'Governance' and 'Social'. This year, we have included a new topic as part of our material topics – staff diversity and equal opportunities.

No 'Environment' topics have been identified at the corporate level as they are more relevant to our subsidiaries and associate companies and their respective operations, details of which are set out in their respective sustainability reports, where available.

Please refer to page 9 for further information on the individual material topics identified.



EMERGING MATERIAL TOPICS																
ENVIRONMENT TOPICS				GOVERNANCE TOPICS								SOCIAL TOPICS				
1	E1	Effective use of sustainable materials		4	CG2	Commitment to fair competition practices						12	W2	Employment benefits		
2	E2	Carbon emissions management		5	CG3	Leadership diversity						13	C2	Inclusion of vulnerable groups		
3	E3	Environmental impact assessments		6	CG4	Leadership transparency and accountability						14	C3	Education and employability		
				7	CG5	Leadership development and succession plans						15	C4	Commitment to customer health and safety standards		
				8	CG6	Effective leadership and communication						16	C5	Socioeconomic compliance		
				9	EB3	Expansion into new investments lines						17	W5	Protection of human rights		
				10	EB4	Satisfaction in investments portfolio										
				11	EB5	Responsible supply chain management										

SUSTAINABILITY AT JC&C

FUTURE PLANS AND TARGETS

GOVERNANCE	SOCIAL	ENVIRONMENTAL
Demonstrating strong corporate governance We will continue to adhere to the principles and guidelines on corporate governance as set out in the SGX Listing Rules and Singapore's Code of Corporate Governance ("CCG") as updated in 2018, focusing on strong corporate governance and maintaining high standards for accountability and conduct. EB1	Providing a healthy and safe workplace The health and safety of our people are of utmost importance and it is our responsibility as an employer to ensure a safe working environment for our employees. We target zero injuries. W3	Adopting the TCFD Roadmap JC&C plans to ramp up our approach to sustainability through referencing the TCFD principles. We are starting dialogues with our portfolio companies through Board meetings and conferences to build upon knowledge sharing so that together we can enhance our commitment to sustainable practices.
Ensuring transparency and anti-corruption We will continue to ensure that all employees of JC&C are trained in and abide by the Code of Conduct ("CoC"). Our target is to maintain a 100% training rate, year-on-year, for new hires and the re-certification of employees required to undergo training. CG1	Engaging our communities JC&C is committed to supporting and investing in the communities it engages in. The Group will continue to maintain our support for mental health through MINDSET. Our JC&C Scholarships also enable us to contribute to nurturing promising young talents in local universities through endowments and long-term donations. C1	Elevating the importance of climate action JC&C plans to form a Sustainability Committee that will meet on a quarterly basis and report directly to the Board of Directors. This committee will include key personnel from the Communications, Finance, Legal and Risk departments. This committee aims to elevate climate risk as a key issue in future Board meetings, with the objective to push for Group-wide initiatives and directions to be implemented.
Sustaining good economic performance The Group aims to produce sustained growth in shareholder value. We actively and regularly review and manage our capital structure to ensure optimal capital structure and stakeholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditure and projected strategic investment opportunities. EB2	Nurturing and developing our people Continuous learning and development will remain a key priority for our people. • We aim to achieve an average of 10 hours annual training per employee¹. • We will continue to retain our workforce by keeping voluntary turnover lower than that of the general industry. • We aim to sustain our focus on employee wellness and prioritises it as one of our employee value propositions. • We aim to provide support to ensure that 100% of JC&C's new mothers return to work after their maternity leave. W4	
	Promoting staff diversity and equal opportunities We recognise value and strength in the diversity of our people and are committed to ensure that every employee has an equal opportunity in realising their career aspirations and goals. W1	

¹ Target training hours have decreased as JC&C is moving towards a digital self-learning platform where trainings are self-initiated and in bite-size format to encourage more effective learning.

SUSTAINABILITY AT JC&C

THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals ("UN SDGs" or "Goals") are a universal set of goals to achieve a sustainable future for all as part of an international 2030 Agenda for Sustainable Development. The 17 Goals seek to balance the economic, social and environmental dimensions of sustainable development.

As an investment holding company, we recognise our responsibility in influencing our subsidiaries and associate companies as well as other business partners toward collective effort in achieving the Goals. The Group ensures that our sustainability efforts and those of our affiliates are aligned to support the UN SDGs identified as priority by the Jardine Matheson Group:

- Good Health and Well-Being (SDG 3),
- Quality Education (SDG 4),
- Decent Work and Economic Growth (SDG 8),
- Responsible Consumption and Production (SDG 12), and
- Climate Action (SDG 13).

Of these five, JC&C is focused on **Good Health and Well-Being (SDG 3)**, **Quality Education (SDG 4)**, and **Decent Work and Economic Growth (SDG 8)**. These UN SDGs are also aligned with our social initiatives implemented in JC&C and across our portfolio entities. In 2020, JC&C also embarked on a social impact mapping exercise to align the current initiatives with the prioritised UN SDGs mentioned above. Currently, JC&C has been rolling out initiatives within the business, taking steps to contribute to the respective goals as shown below.

GOOD HEALTH AND WELL-BEING



- Planning more comprehensive mental health initiatives through the Employee Assistance Programme ("EAP").
- Adopting the tripartite advisory on mental well-being at workplaces as recommended by Singapore's Ministry of Manpower.
- Continuing to contribute to the mental health community in Singapore through our mental health charity, Jardine MINDSET Singapore.

QUALITY EDUCATION



- Continuing to provide opportunities for university students through the JC&C Scholarship programme, launched in 2019.
- Maintaining regular engagements with our partner universities to ensure that their needs are met and that our contributions adequately support the development of our beneficiaries.

DECENT WORK AND ECONOMIC GROWTH



- Maintaining our role as a socioeconomic pillar in the communities that we engage in by providing decent work and employment for the local workforce.
- Develop our employees' skills regularly and actively provide them with a valuable term of employment.

SUSTAINABILITY AT JC&C

SUSTAINABILITY CORE FOCUSES

In 2020, JC&C has re-categorised the sub-chapters of the sustainability material topics that are reported in accordance with relevant GRI standards. The four core focuses form JC&C's sustainability framework, which are **Economy**, **People**, **Community**, and **Environment**.

CORE FOCUSES	FOCUS AREAS	MATERIAL TOPICS	GRI STANDARDS REFERENCES
ECONOMY Doing good business	Corporate governance (Transparency and anti-corruption)	- Accountability, openness and transparency - Commitment to anti-corruption and anti-bribery practices	GRI 205 – Anti corruption
	Economic performance	Responsible investing	GRI 201 – Economic performance
PEOPLE Investing in the well-being of our employees	Health and safety	Employee safety and well-being	GRI 403 – Occupational health and safety
	Labour practices	- Talent training and development - Staff diversity and equal opportunities	- GRI 401 – Employment - GRI 404 – Training and education - GRI 405 – Diversity and equal opportunity
COMMUNITY Building better communities	Community impact	Socioeconomic support for local communities	GRI 413 – Local community
ENVIRONMENT Reducing environmental impact	Climate change mitigation and adaptation plans	Climate readiness initiatives - TCFD readiness - Commitment to Climate Action (SDG 13)	This year JC&C has embarked on analysing our readiness to adopt TCFD recommendations to consider and address climate change impact in our business operations.

GOVERNANCE (ECONOMIC)

DEMONSTRATING STRONG CORPORATE GOVERNANCE

(GRI 103-1, 103-2, 103-3, CG-1)

At JC&C, the Board of Directors is the highest governance body and is responsible for corporate governance together with the management team. The governance body includes the Audit Committee, Nominating Committee and Remuneration Committee.

JC&C's Corporate Governance Policies Manual ("the Manual") assists us to comply with requisite corporate governance principles. The Manual sets out the terms of reference for the Board and its various committees, and adheres to the principles prescribed in Singapore's Code of Corporate Governance ("CCG") and the SGX Listing Rules. Corporate governance policies and procedures are regularly monitored, and changes are made where necessary to comply with the latest developments in the laws, regulations, and practices in Singapore. Periodic audits are also conducted by internal and external auditors on our corporate governance and reported to the JC&C Audit Committee with any issues followed up by management.

In 2020, JC&C achieved an overall rank of #46 in the Singapore Governance and Transparency Index published by the National University of Singapore Business School, which provides corporate governance performance ratings for Singapore-listed companies. JC&C's overall score has

improved consistently over the last three years and it has maintained its position within the top 10% of Singapore's listed companies in the corporate governance ranking.

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

UPHOLDING OUR CODE OF CONDUCT

(GRI 102-16, 103-1, 103-2, 103-3, 205-3)

Under the JC&C Board's terms of reference, its role includes ensuring that the Company has adequate and effective systems of internal controls (including financial, operational, compliance and information technology) and risk management. No cases of non-compliance with laws or regulations were identified for JC&C during 2020.

JC&C adopts the Jardine Matheson Group Code of Conduct (the "CoC"). The CoC requires compliance with all relevant laws, rules and regulations applicable to each business and with proper standards of business conduct. The CoC sets out the standards and values that we uphold in operating our businesses, covering topics that include, amongst others, anti-competitive practices, tax compliance, business licences, exchange controls, information security, illicit payments and gifts, favours and entertainment.

All new employees are given a copy of the CoC and all employees, existing and new, are required to undergo regular e-learning training on the CoC. The CoC is made available to all employees via an internal communications platform, for ease of access.

JC&C's Board of Directors is responsible for compliance with applicable laws and regulations, together with the senior management team. Each department head is accountable for compliance under their area of responsibility, with senior managers tasked with interpreting and adapting the policy to their operating environment. Additionally, the finance department is responsible for compliance with financial reporting and tax requirements, with the legal department supporting the overall compliance requirements.

We believe in and encourage early reporting of matters of serious concern that may affect the professional and compliant operation of our businesses and reputation. In addition to the CoC, we also have in place a policy on reporting matters of serious concern (whistleblowing policy) under the purview of the JC&C Audit Committee. This ensures independent investigation and appropriate follow-up action on any concerns raised, including anonymous ones. Cases reported are monitored by appointed management representatives. Our policy on reporting matters of serious concern is available on our [website](#) as well as on our internal communications platform.

GOVERNANCE (ECONOMIC)

ENSURING TRANSPARENCY AND ANTI-CORRUPTION

(GRI 103-1, 103-2, 103-3, 205-3)

We believe a well-managed business and attracting the right people to JC&C is vital in upholding our commercial standing and reputation. Being transparent and combating corruption are necessary to ensure that our operations are conducted in a fair and lawful manner.

Our commitment to transparency and anti-corruption is reflected in our CoC, which seeks to uphold high standards of honesty, integrity, and fair dealing. Our internal policies are regularly reviewed for their compliance to local and international laws. Annual reviews are also conducted to ensure strict compliance with all our policies.

To enable us to better evaluate the effectiveness of our anti-corruption practices, we review our control and compliance checklists twice yearly on areas that include illicit payments and favours as well as requiring the reporting of matters of serious concern. Returns are signed off by the business heads and management team before being reported to the JC&C Audit Committee for review. The Gifts & Hospitality Policy, introduced in 2019, was also updated in September 2020.

All JC&C employees are required to undergo either a CoC e-learning course or an anti-corruption training. Recertification for the CoC e-learning course is required every two years. In 2020, we successfully achieved our target of 100% of eligible employees trained and recertified. We have also continued to maintain a clean record of zero incidents or cases related to corruption. A full breakdown of the numbers for the 2020 anti-corruption training is furnished in the

[Appendix: ESG Data](#).

PROTECTING OUR STAKEHOLDERS' DATA AND PRIVACY

JC&C is committed to safeguarding the personal data of our shareholders and business partners in Singapore. We have established stringent data protection policies and procedures to ensure that our collection, use, disclosure, care, retention and transfer of personal data are in compliance with the requirements of the Personal Data Protection Act 2012 ("PDPA"). Shareholders, business partners and customers who have provided their personal data to us may also request to access such data, or for us to correct and/or delete such personal data collected.

We have further conducted an extensive review of our processes in 2020 to ensure compliance with the PDPA, and have also appointed key personnel who are responsible for, amongst others:

- disseminating information relating to the PDPA and data protection policies to employees through training modules and cultivating a culture of compliance;
- handling data protection related queries and complaints from the relevant stakeholders; alerting management to any risks that might arise concerning personal data; and
- reporting any data protection matters to the Personal Data Protection Commission, where necessary.

As part of our efforts and commitment to ensure that our employees are familiar with the PDPA, employees are required to undergo regular data protection training. To date, over 90% of employees have completed the PDPA training.

SUSTAINING GOOD ECONOMIC PERFORMANCE

(GRI 103-1, 103-2, 103-3, 201-1)

As a public listed company, JC&C seeks to deliver long-term sustainable value for its shareholders through creating growth for Southeast Asia and elevating our communities. To achieve our growth targets and support our portfolio companies, we engage in the following pillars:

1. Defining a growth strategy for all businesses
2. Allocating capital to support portfolio companies and invest in high-growth opportunities
3. Aligning business strategies with sustainability goals
4. Digitally transforming our businesses to be future ready
5. Growing a strong talent pool across Southeast Asia
6. Leveraging the Jardines network for collaboration and partnerships

GOVERNANCE (ECONOMIC)

ACCOUNTABILITY TO OUR SHAREHOLDERS

JC&C regularly updates on material price-sensitive information and reports its financial performance on a semi-annual basis. Quarterly updates are provided through interim management statements. We also publish annual reports with a full set of accounts prepared through IFRS.

We regularly review our capital structure to ensure optimal shareholder returns. We also consider future capital requirements and capital efficiency, prevailing and projected profitability, projected operating cash flows, capital expenditure, and strategic investment opportunities before the distribution of economic value to shareholders. The financial performance of JC&C is audited annually with the results reported on SGX, thereafter determining the share price through the stock market.

JC&C has policies in place to ensure that goods and services obtained or paid for represent good value and are attained on fair and competitive terms. We also receive financial assistance from the Singapore government in the form of tax relief and tax credits, as well as grants.

In 2020, over S\$728,908 was received in governmental assistance, including S\$33,116 in grants for Special Employment Credit and Wage Credit Schemes. Of the amounts received, 100% of the tax relief and tax credits were part of statutory rebates and deductions eligible to all Singapore companies, which included S\$15,000 in corporate tax rebates and S\$230,468 from tax donations to IPC-approved charity organisations.

FINANCIAL PERFORMANCE 2020

Group Results

	Year ended 31st December			
	2020 US\$m	2019 US\$m	Change %	2020 S\$m
Revenue	13,234	18,591	(29)	18,225
Profit after tax	1,245	1,975	(37)	1,715
Underlying profit attributable to shareholders*	429	863	(50)	591
Profit attributable to shareholders	540	881	(39)	744
Shareholders' funds	6,974	6,860	2	9,217
	US¢	US¢	%	S¢
Underlying earnings per share*	109	218	(50)	150
Earnings per share	137	223	(39)	188
Dividend per share	43	87	(51)	59
	US\$	US\$	%	S\$
Net asset value per share	17.65	17.36	2	23.33

The exchange rate of US\$1=S\$1.32 (31st December 2019: US\$1=S\$1.35) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.38 (2019: US\$1=S\$1.36) was used for translating the results for the period.

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

SOCIAL (PEOPLE)

As an investment holding company, JC&C is office-based and headquartered in Singapore. Our material social topics are thus primarily focused on the well-being of our employees headquartered therein. We believe in fostering a culture of engagement in a safe workplace where our employees are given a voice, feel heard, and are respected. We bring people from diverse expertise, experience, and socio-cultural backgrounds together, enabling the Group to rise above industry challenges. We encourage the holistic development of our workforce, to help them realise their fullest potential by engaging them throughout their career journey with us.

NURTURING OUR WORKFORCE

(GRI 103-1, 103-2, 103-3, 401)

Our human resources policy is reviewed regularly by the Human Resources ("HR") department and covers hiring and employment including compensation and benefits as well as training and development aspects. These reviews take place when new policies are announced by relevant

Singapore authorities or annually, depending on market conditions. The policy takes into consideration feedback from new hires and exit interviews as well as performance reviews and employee engagement results assessed every two to three years. The HR department is responsible for aligning our practices with all legislative requirements while re-evaluating them through insights from participation in market surveys.

JC&C ensures the implementation of the provisions as stated in Singapore's Employment Act. We recognise the value and importance of having discussions in clearing up misunderstandings at the workplace and maintaining harmonious relations among employees. Management makes every reasonable effort to effect discussions and/or investigate any grievance which employees raise. A grievance procedure is available to employees. This includes a procedure to ensure that grievances are addressed or elevated to executive management or the Ministry of Manpower for conciliation, failing which the matter may be brought to the Commissioner for Labour at the final stage.

SOCIAL (PEOPLE)

EMBRACING DIVERSITY IN LEADERSHIP & EMPLOYMENT

(GRI 102-7, 102-8, 103-1, 103-2, 103-3, 401, 405)

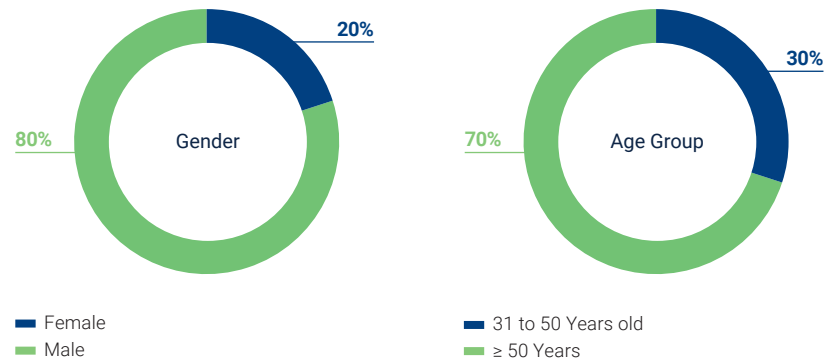
At JC&C, we recognise and appreciate the inherent strengths of a diverse and inclusive workforce, where our people are able to offer different perspectives and ideas to better contribute to the business.

JC&C respects and celebrates the individual strengths and expertise of our employees, regardless of age, gender, nationality, ethnicity, or race. We support meritocracy and equity within our organisation as part of inclusion practices. Recruitment is based on individual merit and is conducted in a fair, just, open, and transparent manner. JC&C, through our career platforms, publicise our employee value proposition – we recognise employees' performance in both tangible and intangible ways, by providing them with development opportunities and making all feel respected. We know the value of employing individuals with different professional backgrounds and experiences to build a vibrant and competent workforce. In 2020, JC&C parent company has a staff strength of 54 employees*.

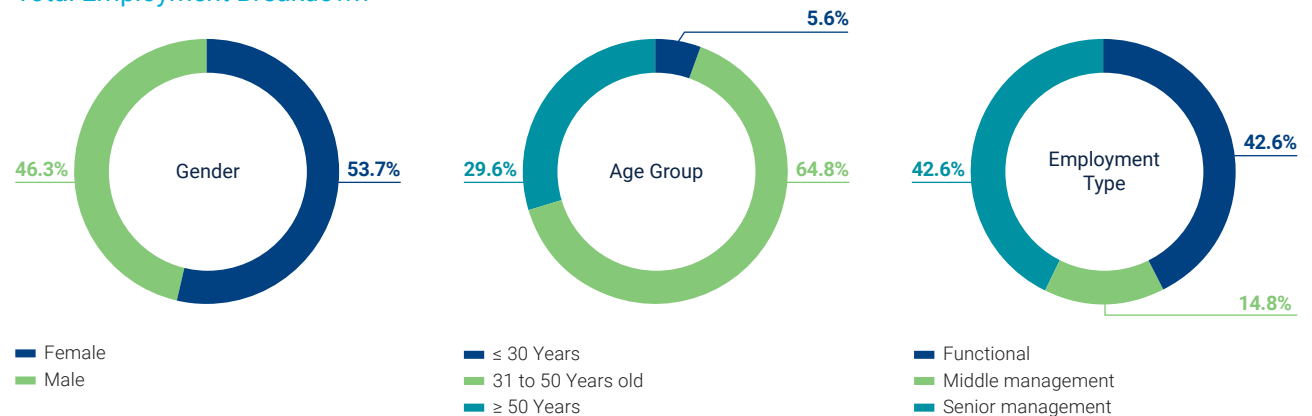
A full breakdown of our employment figures for 2020 is furnished in the [Appendix: ESG Data](#).

* As at 31 st December 2020, this figure includes 3 employees serving their notice period.

Diversity Breakdown: Board of Directors



Total Employment Breakdown



SOCIAL (PEOPLE)

SUPPORTING OUR PEOPLE

(GRI 103-1, 103-2, 103-3, 401)

Apart from complying with the relevant statutory requirements related to employment in Singapore, including retirement provisions ("CPF"), we also provide benefits such as medical insurance, flexi-working hours, and telecommuting.

Employee remuneration is offered fairly for the value of the job and the individual vis-à-vis market conditions. In markets where there are statutory minimum wages, the Group complies with statutory and regulatory requirements.

We actively support working parents. All employees are eligible for paid parental leave, with an additional six days of childcare leave (for those with pre-schoolers) and up to six days of unpaid infant care leave annually. We ensure that employees receive the statutory maternity leave allowance of eight or sixteen weeks in Singapore and up to four weeks of shared parental leave. All working fathers are also entitled to two weeks of paid paternity leave.

In response to the COVID-19 pandemic, safe management measures and initiatives for employee health and safety have also been introduced as elaborated in the following sections.

ENABLING STAFF DEVELOPMENT

(GRI 103-1, 103-2, 103-3, 401-1, 401-2, 404-3)

We believe in developing employees' capabilities for their current and future roles for the long-term sustainability of the business. To encourage further learning, we have an Education Assistance Programme that sponsors an employee's education, providing opportunities for professional and personal development. In addition, talent and succession planning reviews are also in place to review career development opportunities.

The Jardines Learning Academy leverages digital technology to provide functional academies online. As it is conducted over an interactive e-learning platform, employees can engage effectively with the trainer and other employees across the wider Jardines Group on topics that are helpful and relevant to their career pathways.

In 2020, we recorded a total of 210.5 hours of training by our employees. This reflects a decrease from the previous year due to constraints of conducting in-person training courses, whilst safe distancing measures were in place, and employees were working remotely in response to COVID-19.

Annually, all employees receive a performance and career development review. This ensures that employees are on

track in their career development as well as to align their training needs with business objectives. We achieved our target of 100% of eligible employees receiving a performance review in 2020. A full breakdown of training, performance and career development reviews in 2020 is furnished in the [Appendix: ESG Data](#).

ENCOURAGING LONG-TERM CAREERS

(GRI 103-1, 103-2, 103-3, 401-1)

We believe in building long-term and fulfilling careers for our people. The average length of employment is about 10 years, which attests to the effectiveness of our employee engagement efforts and the career opportunities that we provide.

On an ongoing basis, we review our people policies and initiatives for improvement. This includes seeking feedback through exit interviews. Information gathered is reviewed and analysed on a quarterly basis by our HR division. Retirement consultation sessions are held to assess employees' readiness for retirement or re-employment, with options such as part-time work or contract work explored during such discussions. In 2020, there was one case of retirement.

A full breakdown of new hire and turnover figures for 2020 is furnished in the [Appendix: ESG Data](#).

SOCIAL (PEOPLE)

ENSURING GOOD HEALTH & SAFETY

(GRI 103-1, 103-2, 103-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9)

The health and safety of our people is of paramount importance to JC&C. We strive to raise our standards in providing a safe and healthy working environment for our employees.

MAINTAINING WORKPLACE SAFETY

JC&C complies with the management arrangements set out in Singapore's Workplace Safety & Health Act. Our office has designated safety officers who review workplace safety guidelines and oversee implementation of measures within the premises. Incidents are recorded and investigated, with feedback applied to address improvement and prevention of incidents. Our office premises have attained the BizSAFE 3 standard for operations in Singapore and we will strive to maintain this.

Internally, health and safety matters are managed by our Workplace Health and Safety Committee and the Company Emergency Response Team from Cycle & Carriage Singapore. The committee comprises the Complex Manager who is advised by an external Group Safety Advisor. Each member of the Emergency Response Team is required to undergo training accredited by the Singapore Civil Defence to attain certifications for incident management and response to fire incidents at the workplace. Respective sites have their own Risk Assessment team members, with a leader who

is certified by external training providers recognised by the Ministry of Manpower, covering risk control measures according to the hierarchy of controls. Risk assessments are carried out to capture and address risks during business processes and work activities. The risk assessment document is reviewed once every three years as a validity period regardless of changes.

Incident report forms are available for our employees to report actual or potential incidents. These forms are reviewed by worker representatives and rectifications are recommended and implemented. A whistleblowing platform is also available for workers to report unsafe work conditions confidentially. Workers can feedback directly to their supervisor or risk assessment champion to highlight work situations that they believe could cause injury or ill health.

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

Workplace Safety & Health Meetings are held monthly with representatives from management and workers. The meeting also consists of neutral parties, namely the Safety Officer and Fire Safety Manager, to capture any feedback/issues highlighted during the meeting. There is a whistleblowing hotline for employees to lodge their concerns.

To ensure that the office remains a safe workplace, security officers hold workshops and activities to familiarise employees with the 5x5 risk assessment matrix. The 5x5 risk assessment matrix is recommended by the Singapore Workplace Safety and Health Council's Code of Practice on Workplace Safety and Health Risk Management as a risk assessment framework. The matrix uses three key steps to identify priority safe issues in the workplace.

3 steps in the 5x5 risk assessment matrix

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

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

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

SOCIAL (PEOPLE)

KEEPING OUR WORKFORCE HEALTHY

Our long-term goal is to build a healthy and happy workforce to increase workplace productivity. JC&C adopts a work-life balance approach by creating a supportive and conducive work environment as well as by engaging our employees through our Workplace Health Programme ("WHP") and the Group's Key2Wellness initiative, flexi-work scheme and other initiatives.

These programmes encompass physical, mental, and social health initiatives and activities to encourage and engage employees to maintain good health. Healthy lifestyles are also promoted through lunchtime awareness talks, healthy bites meal alternatives, evening exercise classes, sporting events, and other interactive activities.

JC&C takes a compassionate approach in providing non-occupational medical and healthcare for its employees. All employees receive a complimentary health screening every three years. The company's medical outpatient programmes cover specialist treatments in all government restructured hospitals with no caps. Other treatments such as Traditional Chinese Medicine are eligible for reimbursement under the company's outpatient policy. We also provide comprehensive medical insurance coverage for inpatient treatment and long-term treatment including psychiatric care and dialysis.

For employees who require extended care, the Company has a long-term medical leave programme that offers paid salary for up to 12 months and guaranteed employment up to 18 months while the employee seeks medical recovery.

Additionally, JC&C rolled out an Employee Assistance Programme which includes a 24-hour anonymous counselling hotline for employees to reach out to should they need help.

This year, we have achieved our target of a zero minor-incident rate. A full breakdown of health and safety figures for 2020 is furnished in the [Appendix: ESG Data](#).

PROTECTING EMPLOYEES FROM COVID-19

From the onset of COVID-19, JC&C extended outpatient medical coverage to all new employees under probation to ensure that all employees are adequately protected by medical coverage. We also implemented safe management measures before resuming workplace activities after the Circuit Breaker* to provide a safe working environment, such as telecommuting. On the occasion where telecommuting is not possible, employees operate under split-team arrangements.

With more employees opting to telecommute during the COVID-19 pandemic, webinars on workplace ergonomics and mental resilience were held along with the distribution of health packs to keep the workplace sanitised and to improve employees' engagement. Our Employee Assistance Programme provides employees with mental health counselling via an anonymous hotline.

* The Circuit Breaker ("CB") was a stay-at-home lockdown order by the Government of Singapore, implemented as a preventive measure in response to the COVID-19 pandemic. During the CB period, non-essential workplaces were closed, along with all schools and student care centres. Religious gatherings as well as eating out were prohibited. It was made mandatory to wear masks from 14th April 2020. The Circuit Breaker lasted for about two months, from 7th April to 1st June 2020.

SOCIAL (COMMUNITY)

ENGAGING OUR COMMUNITIES

(GRI 103-1, 103-2, 103-3, 201-1, 413-1)

JC&C believes in being a business that looks beyond profitability alone. Our commitment towards creating growth for Southeast Asia includes supporting communities besides looking after business interests. JC&C's social programmes are managed by the Legal & Corporate Affairs team. All activities and initiatives are approved by the Group General Counsel and Director of Legal & Corporate Affairs, as well as the Group Managing Director.

INVESTING IN EDUCATION IN SOUTHEAST ASIA

In 2020, JC&C continued its efforts in raising the educational standards of the younger generation across Southeast Asia through its Jardine Cycle & Carriage scholarships. The scholarships comprise a series of endowments and donations that are long-term in nature to support the educational development of local talents at top-ranking universities. This year, seven students from across Southeast Asia were each awarded with a JC&C scholarship in their respective countries. We regularly check in with our university partners and receive updates from them. This allows them to express any feedback regarding our scholarships should the need arise and encourages constant improvement of the programme.

Scholarship candidates are recommended by the universities and selected based on academic results, means testing (household income levels) and personal traits such as a commitment to public duty or the community. JC&C works closely with the universities to ensure that all funds are properly channelled to the selected students for their education fees.

JC&C SCHOLARS' TESTIMONIALS

"Being a recipient of the JC&C Scholarship has allowed me to appreciate the value and importance of giving back to the society, especially when we have the capability to do so. I now recognise the need to be proactive in supporting university education as it will help students tremendously. I feel encouraged to give back to the community after I graduate, just like how the JC&C Scholarship has helped me."

– Agnes Abigail Tan,
National University of Singapore



"This scholarship has made me realise that there are many youths in Thailand like myself, who lack the opportunities and funds to pursue education subjects which they are passionate about. Through receiving the JC&C Scholarship, I understand the importance of having a quality foundation in education and am inspired to extend my support to children in need."

– Attapon Poncharoen,
Chulalongkorn University (Thailand)



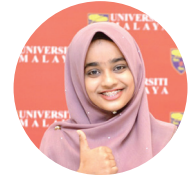
"The JC&C Scholarship inspired me to contribute to my community. Currently, I am teaching and sharing what I have learnt at Vietnam National University with children who are unable to afford and access education. I hope to continue giving back to the community through education even after graduation."

– Nguyen Kieu Chinh,
Vietnam National University



"After receiving the JC&C Scholarship, I've learnt that it is important for me to give back to the community and appreciate the people who helped me get to where I am today. Therefore, I intend to maximise my university experience through service-learning and volunteer opportunities."

– Khairunnisa Gulamnabi,
University of Malaya (Malaysia)



SOCIAL (COMMUNITY)

JC&C Scholarships

University	Type of Support	Scholars supported (perpetuity / by 2032)	Scholars supported in 2020
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		16 (annually in perpetuity)	
		60 (ends 2032)	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.

EFFORTS IN MENTAL HEALTH

Mental health is a key priority in our social efforts. It is an area that we have identified as under-served, and thus hope to be able to make a significant impact in. JC&C encourages all employees to take care of their mental wellness and provides the tools to support them to do so. JC&C also aligns its initiatives to the Singapore Ministry of Manpower's Tripartite Advisory on Mental Well-being at Workplaces.

In 2020, JC&C rolled out its EAP which provides free and anonymous counselling for employees via a hotline. To build a more understanding community within JC&C, line managers are also trained to spot signs of distress among employees

and provide support towards affected employees. Additionally, mental health consultations and treatments are also covered under outpatient benefits.

During the circuit-breaker period, JC&C recognised the importance of supporting employees' mental well-being. Mental well-being online workshops and employee bonding programmes were launched on the company's internal communications platform. JC&C's Group Managing Director also held several virtual staff communications sessions to boost employees' morale and enhance engagement during this difficult period where employees were all unable to meet face-to-face.

SOCIAL (COMMUNITY)

MINDSET

JC&C, along with the Jardine Matheson Group of companies, extend our support towards mental health through MINDSET Care Limited ("MINDSET") – the registered charity of the Jardine Matheson Group in Singapore.

MINDSET focuses on combating the social stigma surrounding mental health issues by raising awareness and building understanding. It seeks to support the social reintegration of people with mental health issues through employment opportunities and social enterprise initiatives, as well as fundraising and allocating resources to related projects and programmes. Its efforts are focused on four areas:



AWARENESS & OUTREACH

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



BACK TO THE WORKFORCE

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



SOCIAL ENTERPRISE

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



FUNDRAISING AND ALLOCATION

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

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

	JC&C Group		Jardine Matheson Group#	
	2020	From 2011 to 2020	2020	From 2011 to 2020
Total funds donated and committed to mental health programmes*	S\$489,000	S\$2.2 million	S\$1.5 million	S\$8.2 million
No. of Jardine Ambassadors (employee volunteers)	4	42	27	220
No. of employee volunteer hours	696	8,776	2,874	43,905

* Including business associates and employees

* Including total pledged and *ad hoc* donations

SOCIAL (COMMUNITY)



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

MINDSET upholds high standards of governance and transparency to gain our donors' confidence and trust in donating to our cause. It has been awarded the Charity Transparency Award for exemplary standards of transparency and governance for four consecutive years. In 2020, MINDSET and Jardines were named "Champions of Good" by the National Volunteer & Philanthropy Centre for leading the way in corporate giving.

JC&C employees volunteer as Jardine Ambassadors to organise and execute MINDSET activities. This two-year stint provides Jardine Ambassadors with opportunities to use their skills and experience to build MINDSET initiatives and support the mental health community at the same time. Since the volunteer programme's launch in 2012, there has been 42 Jardine Ambassadors from JC&C, clocking 8,776 volunteer hours.

Additionally, we strongly believe in the social reintegration of persons recovering from mental health issues by advancing equitable employment opportunities. Since 2011, MINDSET has placed 229 clients within Jardine companies, with 11 of them in JC&C. MINDSET also facilitated the placement of six clients in jobs outside of the Jardines Group, extending this meaningful initiative to more companies.

MINDSET also believes strongly in raising awareness for mental health to reduce the stigma against mental health illness. This is done through organising awareness events and providing thought leadership through panel discussions with fellow mental health partners in Singapore.

In September 2020, MINDSET participated in the "Beyond the Label" campaign organised by the National Council of Social Services as a supporting partner and panel moderator. The panel discussion, which saw over 3,600 views, discussed the stressors faced by the sandwich generation in Singapore and its repercussions on mental health.

In December 2020, MINDSET and JC&C partnered with the Workwell Leaders Workgroup, chaired by former Nominated Member of Parliament, Anthea Ong, to host the "Workwell Leaders CEO Dialogue" session. The session saw about 50 Singapore leaders come together to jointly discuss ways

to further improve the well-being of the mental health community within their organisations and in Singapore as a whole.

Due to the COVID-19 pandemic, MINDSET had to utilise creative and innovative ways to raise funds for mental health. Instead of a physical vertical race, MINDSET's annual fundraiser, The MINDSET Challenge & Carnival, was done through a vertical platform which encouraged participants to race at their convenience around the globe. This online vertical race raised S\$150,000, which was channelled towards DigitalMINDSET, an intervention programme for youths facing mental health issues due to digital or device addiction.



SOCIAL (COMMUNITY)

SUPPORTING OUR COMMUNITIES

In addition to advancing education and empowering the mental health community, we actively seek other opportunities to best serve the needs and interests of the communities we engage with. We believe in touching the lives of the people around us through various initiatives that are meaningful and positively impactful to give back to the communities who work together with us.

LENDING A HELPING HAND DURING THE COVID-19 PANDEMIC

JC&C recognises the importance of strengthening the resilience of communities in need during the COVID-19 pandemic.

Together with Cycle & Carriage Singapore, we held a team steps challenge that garnered the support of over 250 employees, clocking over 19 million steps within a week. A donation drive was held in parallel and these initiatives jointly raised S\$83,000 for REACH Community Services Society's "Be our Beacon of Hope" fund.



>250 employees participated



>19 million steps clocked



S\$83,000 raised for REACH Community Services

This fund supports over 4,000 beneficiaries, including low-income families and isolated seniors who have been impacted by COVID-19.

HELPING TO SECURE A BRIGHTER FUTURE

At JC&C, we also see the significance in supporting the next generation, enabling the youth to have opportunities to broaden their horizons.

In October 2020, JC&C contributed a S\$10,000 donation to The Rice Company's "Children for Children" fundraiser, an annual event jointly organised by The Rice Company,

CHIJ Kellock, The Business Times, and Resorts World Sentosa. The event provides young children with opportunities to visit different places of attraction in Singapore every Children's Day, aiming to let more children enjoy a fulfilling day exploring new places in Singapore. Through the event, children are also exposed to the related heritage and diverse cultures of the different places of interest in Singapore.



ENVIRONMENT

At the corporate head office level of JC&C, we are committed to promoting higher efficiency and more sustainable practices. We continue to look towards incorporating sustainability into our businesses, as well as influencing our portfolio companies to follow suit.

JC&C recognises the growing importance of sustainability in its business and the expectations from our stakeholders. As such, in 2020, JC&C undertook a climate risk assessment across its portfolio to gauge the climate resilience of the business.

To better address the needs and expectations of our stakeholders, we are also looking to adopt the TCFD principles in our business and operations, identifying opportunities in the long-run.

77% of management and staff believe that JC&C is **directly impacted** by climate change.

83% of Board members believe that there should be **more Board oversight** to JC&C's response to climate change risks.

APPENDIX 2020 ESG DATA

GOVERNANCE

GRI 205: ANTI-CORRUPTION – GRI 205-3

Confirmed incidents of corruption and actions taken	Total
Total number of confirmed incidents of corruption	0
Nature of confirmed incidents of corruption	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0
Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases	0

Training on anti-corruption for new joiners (Code of Conduct training)	Total
Total number of employees required to complete e-learning training*	1
Total number of employees trained	1
Percentage (%)	100%

* Only 1 out of 3 new-joiners completed JC&C's e-learning, as the other 2 out of 3 new-joiners participated in a code of conduct training at the business unit (subsidiary) level

Refresher training on anti-corruption (Code of Conduct training)	Total
Total number of employees required to complete e-learning refresher training	16
Total number of employees trained	16
Percentage (%)	100%

APPENDIX 2020 ESG DATA

SOCIAL

GRI 401: EMPLOYMENT – GRI 401-1

Employment Figures	Male	Female	Total
Functional employees	6	17	23
Middle management employees	6	2	8
Senior management employees	13	10	23
Sub-total	25	29	54*
Percentage (%)	46.3%	53.7%	100%

* 54 included 3 female employees who have tendered their resignation and were serving their notice periods.

* As at 31st December 2020

New employee hires	Male	Female	Total
Under 30 years old	2	0	2
30-50 years old	1	0	1
Over 50 years old	0	0	0
Sub-total	3	0	3
New hire rate			6%

Employee turnover	Male	Female	Total
Under 30 years old	2	0	2
30-50 years old	0	4	4
Over 50 years old	0	3	3
Sub-total	2	7	9
Turnover rate (%)			17%

Reference:

$$\text{New Hire Rate} = \frac{\text{Total no. of new hires}}{\text{Total no. of employees}}$$

$$\text{Turnover Rate} = \frac{\text{Total turnover}}{\text{Total no. of employees}}$$

APPENDIX 2020 ESG DATA

SOCIAL

GRI 403: OCCUPATIONAL HEALTH AND SAFETY – GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9

Health & Safety Figures	Male	Female	Total
Fatalities	0	0	0
Fatality rate	0	0	0
Major injuries	0	0	0
Major injury rate	0	0	0
Minor injuries	0	0	0
Minor injuries rate	0	0	0

HEALTH & SAFETY DEFINITIONS

Fatalities

Death that occurs while a person is at work or performing work related tasks

Major injuries

Injuries that require beyond first aid treatment

Minor injuries

Injuries that can be treated with first aid

APPENDIX 2020 ESG DATA

SOCIAL

GRI 404: TRAINING & EDUCATION – GRI 404-1, 404-3

Employee Training Hours	Male	Female	Total
Functional employees	0	7.45	7.5
Middle management employees	45.42	25.1	70.5
Senior management employees	113.35	19.17	132.5
Sub-total (hours)	158.8	51.7	210.5

Performance & Career Development Reviews	Male	Female	Total
Functional employees	6	17	23
Middle management employees	6	2	8
Senior management employees	13	10	23
Sub-total	25	29	54
Percentage (%)	46.3%	53.7%	100%

APPENDIX 2020 ESG DATA

SOCIAL

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY – GRI 405-1

Board Diversity	Male	Female	Total
Under 30 years old	0	0	0
30-50 years old	3	0	3
Over 50 years old	5	2	7
Sub-total	8	2	10
Percentage (%)	80%	20%	100%

* Board diversity data as of 31st December 2020

Employee Diversity	Male	Female	Total
Functional employees	6	17	23
Middle management employees	6	2	8
Senior management employees	13	10	23
Sub-total	25	29	54
Percentage (%)	46.3%	53.7%	100%

GRI STANDARDS INDEX

GENERAL DISCLOSURES			
GRI Standard	Disclosure	Description	Page number(s) and/or Remark(s)
ORGANISATIONAL PROFILE			
GRI 102: General Disclosures 2016	102-1	Name of the organisation	Jardine Cycle & Carriage
	102-2	Activities, brands, products and services	Group Overview, page 5
	102-3	Location of headquarters	JC&C is headquartered in Singapore and listed on the Singapore Exchange
	102-4	Location of operations	Refer to Annual Report, page 2
	102-5	Ownership and legal form	Public listed company limited by shares, incorporated in Singapore
	102-6	Markets served	JC&C is headquartered in Singapore, with interests in companies based in Singapore, Malaysia, Myanmar, Indonesia, Vietnam and Thailand. JC&C invests in multi-industry diversified businesses.
	102-7	Scale of the organisation	JC&C at Glance, page 5
	102-8	Information on employees and other workers	JC&C Group (including investee companies) employs 250,000 employees. The JC&C Group Head Office employs 54 employees.
	102-9	Supply chain	The supply chain for JC&C as a holding company is based around its office operations. The office is located within a building complex operated by its subsidiary Cycle & Carriage Singapore, with most of its shared services sourced and managed jointly with Cycle & Carriage Singapore. The number of vendors engaged is 148, primarily from Singapore.
	102-10	Significant changes to organisation and its supply chain	No significant changes
	102-11	Precautionary principle or approach	JC&C has a formal risk management process to identify, evaluate, and manage significant risks impacting the Group. The process is regularly reviewed to include new elements that aim to make it more comprehensive, of greater value to the Audit Committee, and in line with current industry best practice. Management is required to comprehensively identify and assess significant risks in terms of the likelihood of occurrence, magnitude, and speed of impact. Management is also required to identify and evaluate the adequacy and implementation of mechanisms to manage, mitigate, avoid, or eliminate these risks. More information on JC&C's risk management approach and the major residual risk exposures for 2020 can be found in the Annual Report 2020.

GRI STANDARDS INDEX

GENERAL DISCLOSURES			
GRI Standard	Disclosure	Description	Page number(s) and/or Remark(s)
ORGANISATIONAL PROFILE			
GRI 102: General Disclosures 2016	102-12	External initiatives	Sustainability reporting under SGX Listing Rules, Singapore Code of Corporate Governance 2018, Institute of Internal Audit Standards
	102-13	Membership of associations	Singapore Institute of Directors (SID), Singapore International Chamber of Commerce (SICC), Investor Relations Professionals Association (IRPAS), British Chamber of Commerce, Singapore Business Federation, Singapore Business Federation, Singapore National Employer's Federation, Singapore Corporate Counsel Association, The Conference Board's Asia Corporate Leadership Council
STRATEGY			
GRI 102: General Disclosures 2016	102-14	Statement from senior decision-maker	JC&C at Glance, page 2
ETHICS AND INTEGRITY			
GRI 102: General Disclosures 2016	102-16	Values, principles, standards, and norms of behaviour	Information in page 12 of Sustainability Report 2019, section 'Compliance and Code of Conduct' & 'Transparency & Anti-Corruption', continues to apply and remains unchanged.
GOVERNANCE			
GRI 102: General Disclosures 2016	102-18	Governance structure	Refer to the Corporate Governance Report in Annual Report 2020, page 29
GRI 102: General Disclosures 2016	102-40	List of stakeholder groups	Sustainability at JC&C, page 7
	102-41	Collective bargaining agreements	Not relevant for JC&C
	102-42	Identifying and selecting stakeholders	Sustainability at JC&C, page 7
	102-43	Approach to stakeholder engagement	Sustainability at JC&C, page 7
	102-44	Key topics and concerns raised	Sustainability at JC&C, page 7

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GENERAL DISCLOSURES			
GRI Standard	Disclosure	Description	Page number(s) and/or Remark(s)
REPORTING PRACTICE			
GRI 102: General Disclosures 2016	102-45	Entities included in the consolidated financial statements	a. For a full list, please refer to 'Principal Subsidiaries Associates and Joint Ventures' within the Annual Report 2020. b. Only JC&C, the holding company, is covered under the Sustainability Report. All the other companies in the list are not covered in the Sustainability Report.
	102-46	Defining report content and topic boundaries	About this Report, page 1
	102-47	List of material topics	Material Matrix & Material Topics, page 8
	102-48	Restatements of information	Not applicable
	102-49	Changes in reporting	Not applicable
	102-50	Reporting period	1st January 2020 to 31st December 2020
	102-51	Date of most recent report	13th May 2020. Report for the period of 1st January to 31st December 2019.
	102-52	Reporting cycle	Reports are published on annual basis
	102-53	Contact point for questions regarding the report	Please share any feedback on our sustainability report or our sustainability practices by contacting: sustainability@jcclgroup.com
	102-54	Claims of reporting in accordance with the GRI Standards	This report is prepared in accordance with the GRI Standards: Core Option
	102-55	Content Index	GRI Standards Index, page 31–36
	102-56	External assurance	No external assurance has been sought for this report

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CATEGORY: Governance			
GRI Standard	Disclosure	Description	Page number(s) and/or Remark(s)
GRI 201: Economic Performance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Governance (Economic), page 13–14
	103-2	The management approach and its components	Governance (Economic), page 13–14
	103-3	Evaluation of the management approach	Governance (Economic), page 13–14
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Governance (Economic), page 14
GRI 205: Anti-Corruption			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Governance (Economic), page 12–13
	103-2	The management approach and its components	Governance (Economic), page 12–13
	103-3	Evaluation of the management approach	Governance (Economic), page 12–13
GRI 205: Anti-Corruption	205-3	Confirmed incidents of corruption and action taken	Governance (Economic), page 13 2020 ESG Data, page 26
CATEGORY: Social			
GRI 401: Employment			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Social (People), page 15–17
	103-2	The management approach and its components	Social (People), page 15–17
	103-3	Evaluation of the management approach	Social (People), page 15–17
GRI 401: Employment	401-1	New employee hires and employee turnover	Social (People), page 16 2020 ESG Data, page 27
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social (People), page 17

GRI STANDARDS INDEX

CATEGORY: Social			
GRI Standard	Disclosure	Description	Page number(s) and/or Remark(s)
GRI 403: Occupational Health and Safety			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Social (People), page 18–19
	103-2	The management approach and its components	Social (People), page 18–19
	103-3	Evaluation of the management approach	Social (People), page 18–19
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system	Social (People), page 18–19
	403-2	Hazard identification, risk assessment, and incident investigation	Social (People), page 18–19
	403-3	Occupational health services	Social (People), page 18–19
	403-4	Worker participation, consultation, and communication on occupational health and safety	Social (People), page 18–19
	403-5	Worker training on occupational health and safety	Social (People), page 18–19
	403-6	Promotion of worker health	Social (People), page 18–19
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social (People), page 18–19
	403-9	Work-related injuries	Social (People), page 18–19 2020 ESG Data, page 28
GRI 404: Training and Education			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Social (People), page 17
	103-2	The management approach and its components	Social (People), page 17
	103-3	Evaluation of the management approach	Social (People), page 17
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Social (People), page 17 2020 ESG Data, page 29
	404-3	Percentage of employees receiving regular performance and career development reviews	Social (People), page 17 2020 ESG Data, page 29

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CATEGORY: Social			
GRI Standard	Disclosure	Description	Page number(s) and/or Remark(s)
GRI 405: Diversity and Equal Opportunity			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Social (People), page 16
	103-2	The management approach and its components	Social (People), page 16
	103-3	Evaluation of the management approach	Social (People), page 16
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Social (People), page 16 2020 ESG Data, page 30
GRI 413: Local Communities			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Social (Community), page 20–24
	103-2	The management approach and its components	Social (Community), page 20–24
	103-3	Evaluation of the management approach	Social (Community), page 20–24
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Social (Community), page 20–24

