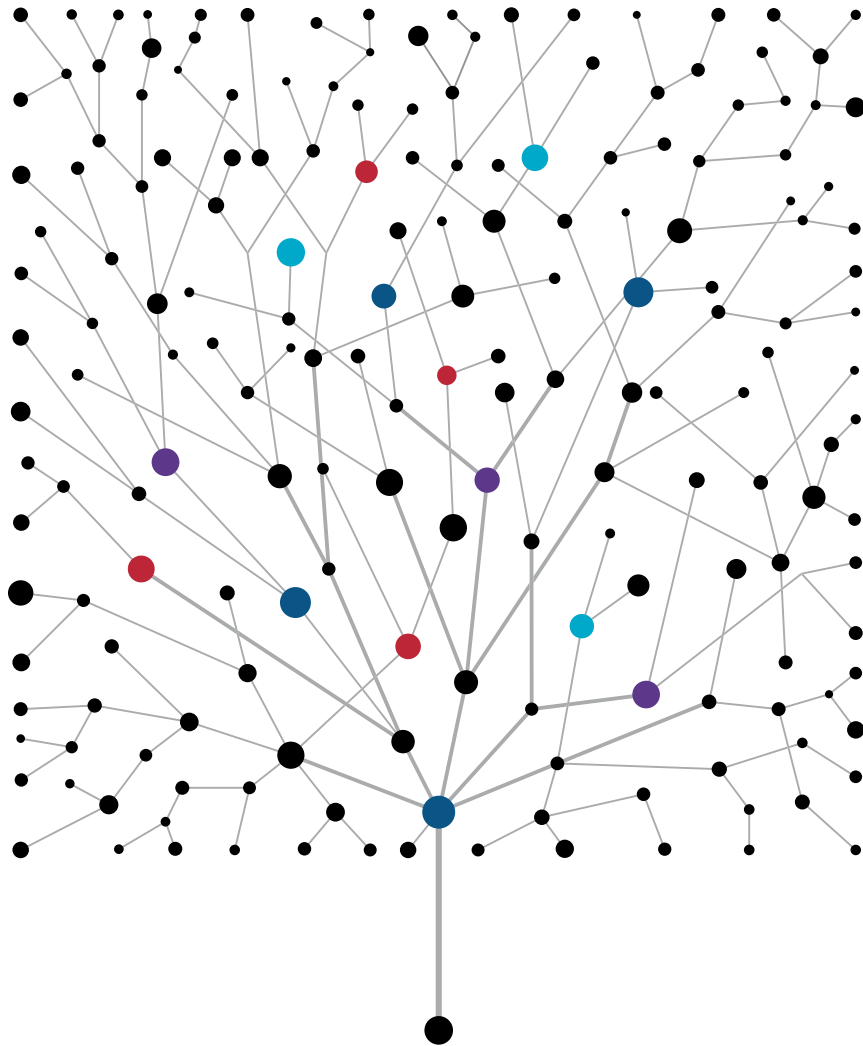


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ABOUT THIS REPORT

(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 is Jardine Cycle & Carriage Limited's first published sustainability report. The report covers the financial period from 1st January to 31st December 2017.

The list of principal entities within the Jardine Cycle & Carriage Limited group of companies is set out in our consolidated [Financial Statements 2017](#). The scope of this report covers Jardine Cycle & Carriage Limited as a holding company ("JC&C parent company") and our majority-owned investments except for Astra International, which publishes its own annual sustainability report. This report includes our majority-owned Direct Motor Interests in Singapore and Malaysia – Cycle & Carriage Singapore¹ and Cycle & Carriage Bintang Berhad² respectively. Our majority-owned Direct Motor Interests in Myanmar is excluded from this year's report as it is a small-scale operation³.

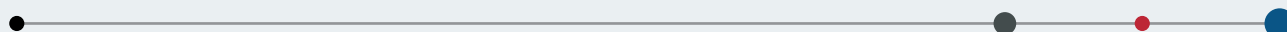
This report adheres to Singapore Exchange's ("SGX") Listing Rule 711A on preparing an annual sustainability report, which describes our sustainability practices with reference to the primary components set out in Listing Rule 711B.

This report is prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"): Core option. As this is our first published report, there are no restatements of information and we have not sought external assurance.

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

1 Denotes our principal subsidiaries in Singapore as listed in the Appendix to this report.
2 Denotes our principal subsidiary in Malaysia as listed in the Appendix to this report.
3 Not meaningful contribution to JC&C's 2017 underlying profit attributable to shareholders.



MESSAGE FROM THE GROUP MANAGING DIRECTOR

(GRI 102-14)

On behalf of the Board of Directors, I am pleased to introduce our first published sustainability report. It reflects our approach to the sustainability of our businesses and discloses what is important to us and our stakeholders.

In 2017, we undertook a formal stakeholder engagement with the ensuing material sustainability topics reviewed and approved by the Board. The Board also provides oversight through the JC&C Executive Committee where these material topics are managed and monitored.

While this is our first published report, we did not just embark on our sustainability journey. Consideration of non-financial factors that contribute to the long-term viability and continuing success of the business has always been a strong focus for us.

We view our businesses as long-term. As such, we are mindful to balance short-term profitability with other material considerations that contribute to our businesses' sustained success.

To achieve this, it is key that we cultivate relationships that are mutually beneficial and enduring. Our partnerships with customers and communities, business associates and suppliers, and employees are key factors that drive our performance.

The Group continued to perform strongly in 2017. Capitalising on the growth of the different ASEAN economies, we have further diversified our businesses in Southeast Asia during the year.



Our continued diversification is in effect a sustainability strategy. Diversification requires us to be responsive to the needs of new stakeholders, understand the social and environmental factors that matter to them as well as abide by new laws, regulations and policies.

In reviewing each new investment, we also take into consideration what is important to us and our existing stakeholders. The values that we cherish, such as strong governance, well-managed boards and professional management with integrity, a sense of respect for the community and environment they operate in, have enabled us to perform well.

Many of our businesses are undergoing changes today, experiencing new and evolving business paradigms, threats and opportunities. A key area is the automotive market where we have a significant presence. This is an industry that is faced with disruptive business models seeking to redefine the overall landscape. We regard this change as important to the sustainability of our automotive business. As a responsible business, we need to be adaptable and be part of this change.

Our continued diversification is in effect a sustainability strategy. Diversification requires us to be responsive to the needs of new stakeholders, understand the social and environmental factors that matter to them as well as abide by new laws, regulations and policies.

The increasing digitalised world means that we need to understand how to better connect and engage with our customers in a way that brings them greater value. In 2017, we developed a digital strategy to enhance the way we manage and operate our automotive operations. This digital enablement will allow us to stay relevant in a highly competitive industry that we have been operating in for many decades.

Just as we plan for the long-term success of our businesses, we also invest in our people for them to build lasting and rewarding careers with the Group. Our people are integral to our success, and as such, we seek to create an environment where they can thrive and collaborate. In 2017, our 100%-owned operations, Cycle & Carriage Singapore was named among HR Asia's 'Best Companies to Work For' for the third consecutive year. On average, our employees in Singapore stay with us for 12.4 years, and for 8.2 years in Malaysia. This is both remarkable and heartening for us, given today's fast-paced evolving world.

Likewise, we are committed to our communities, respecting and striving to build enduring partnerships with them. In Singapore, where we are headquartered, we have been able to make a positive social impact through our adoption of the Jardine Matheson philanthropic initiative, MINDSET. MINDSET supports the mental health community, a sector that particularly lacks resources and support from the private sector.

In 2017, our efforts in this often-neglected mental health area did not go unnoticed, and the Jardine Matheson Group was invited to participate in the 'Company of Good Fellowship' programme by the National Volunteer & Philanthropy Centre and the National University of Singapore. We are encouraged by this invitation, and it allows us to reflect on how we, as a private sector partner, can be a significant 'changemaker' who inspires other private sector partners to also contribute and make an impact in the under-served mental health community.

Looking ahead, we want to continue to focus on what we do well; continually meeting the needs of our people, partners and customers.

On behalf of the Board and Management, we would like to thank our different stakeholders who have been alongside us in our sustainability journey. We intend to communicate our sustainability progress, successes and challenges through our annual sustainability reports, and welcome your feedback on our efforts. We look forward to your continued engagement, partnership and support.

ALEX NEWBIGGING

Group Managing Director
Representative for the Board of Directors



ABOUT JARDINE CYCLE & CARRIAGE

AT A GLANCE

(GRI 102-2, 102-4, 102-6, 102-7, 201-1)

Astra International

INDONESIA

JC&C has a 50.1% strategic interest in **Astra International ("Astra")**. Astra is a diversified business group in Indonesia with seven core businesses including automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure & logistics, information technology, and property. It is listed on the Indonesia Stock Exchange.

Direct Motor Interests

SINGAPORE

Cycle & Carriage Singapore (100%) is one of the leading automotive groups in Singapore. It is engaged in the distribution, retail and aftersales service of Mercedes-Benz, Mitsubishi, Kia, Citroën, DS and Maxus motor vehicles.

MALAYSIA

Cycle & Carriage Bintang (59.1%) is listed on Bursa Malaysia. It has the largest dealer network of Mercedes-Benz motor vehicles in Malaysia, providing sales and aftersales services for Mercedes-Benz passenger cars and commercial vehicles.

MYANMAR

Cycle & Carriage Myanmar (60%) distributes, retails and provides aftersales services for Mercedes-Benz and Mazda passenger cars and commercial vehicles, as well as FUSO commercial vehicles in Myanmar.



Information as at 30th April 2018

INDONESIA

Tunas Ridean (45.1%) is listed on the Indonesia Stock Exchange and is a leading automotive dealer group in Indonesia. It represents Toyota, Daihatsu, BMW and Isuzu motor vehicles, as well as Honda motorcycles. Tunas Ridean also offers automotive rental and fleet management services. Additionally, it provides vehicle financing through its associate, Mandiri Tunas Finance.

VIETNAM

Truong Hai Auto Corporation (THACO) (25.1%) is one of the largest automotive companies in Vietnam. It manufactures, assembles, distributes, retails and provides aftersales service of commercial and passenger vehicles, representing BMW, MINI, Kia, Mazda, Peugeot, Foton and FUSO. THACO also engages in property development in Vietnam.

Other Strategic Interests**THAILAND**

Siam City Cement (25.5%) is listed on the Stock Exchange of Thailand and is the second largest cement manufacturer in Thailand. Operating across South and Southeast Asia, it also produces concrete and other building materials.

VIETNAM

Refrigeration Electrical Engineering Corporation (24.7%) is listed on the Ho Chi Minh Stock Exchange. It is a diversified business group in Vietnam with operations in mechanical and electrical engineering services, real estate, and power and water utility infrastructure.

JC&C holds a **10%** interest in Vietnam Dairy Products Joint Stock Company, known as Vinamilk. **Vinamilk** is the leading dairy producer in Vietnam, operating 13 dairy factories, owns ten farms and has a distribution network of over 250,000 retailers.

2017 SNAPSHOT**REVENUE**

US\$**17.7** BILLION

**UNDERLYING
PROFIT ATTRIBUTABLE
TO SHAREHOLDERS**

US\$**788** MILLION

**DIVIDEND
PER SHARE**

US¢**86**

**MARKET
CAPITALISATION***

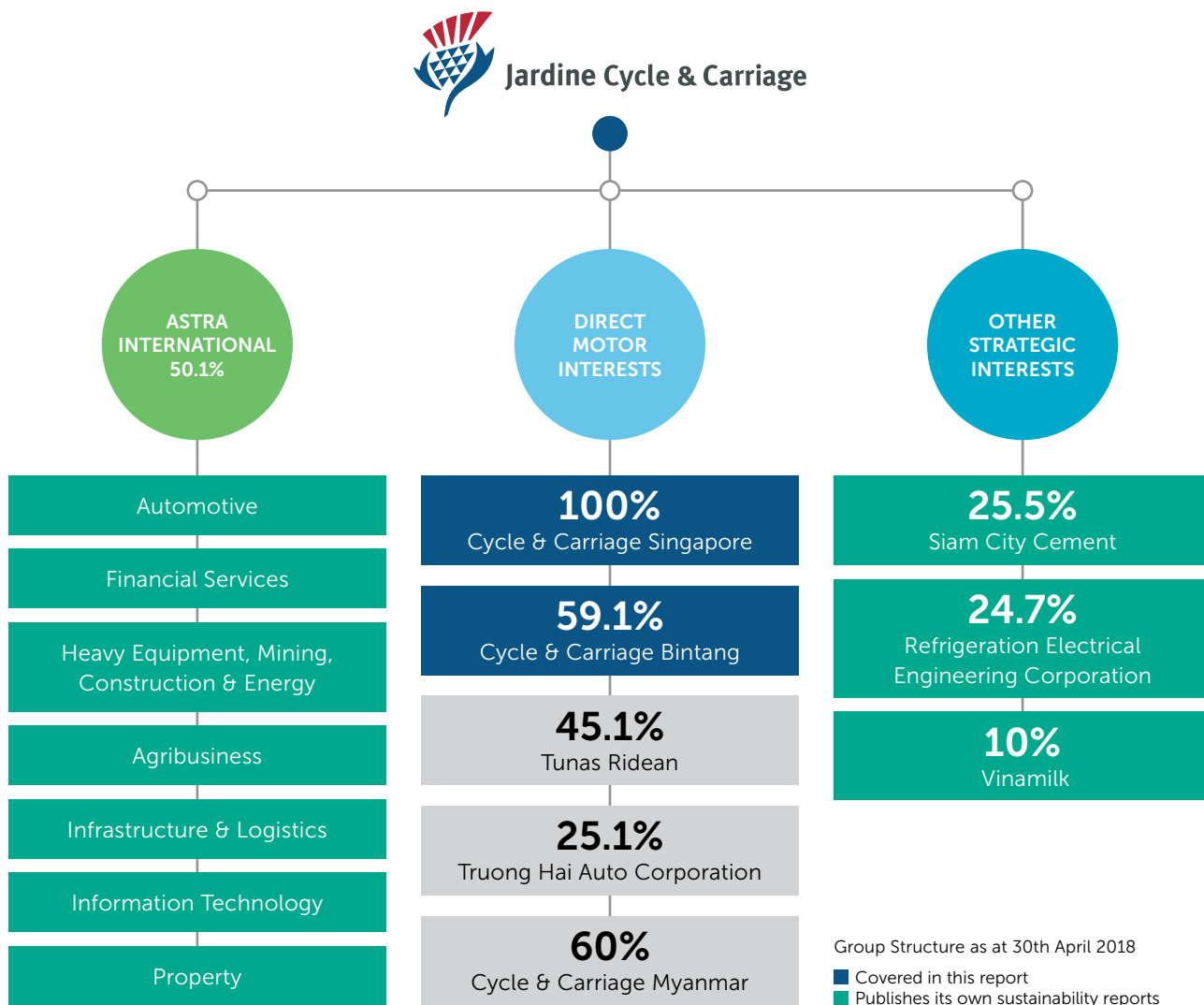
US\$**12** BILLION

* As at end 2017

ABOUT JARDINE CYCLE & CARRIAGE

THE GROUP

(GRI 102-1, 102-2, 102-3, 102-5, 102-6, 102-7, 102-45, 102-46)



We are a long-term shareholder of market-leading businesses in Southeast Asia, headquartered and listed in Singapore. Together with our subsidiaries and associates, Jardine Cycle & Carriage ("JC&C" or "the Group") employs over 250,000 people across Indonesia, Singapore, Malaysia, Myanmar, Thailand and Vietnam. JC&C is a member of the Jardine Matheson Group.

JC&C has a strategic majority-owned interest in Astra International ("Astra"). Astra is the largest independent automotive group in Southeast Asia. It also has further diversified interests in financial services,

heavy equipment, mining, construction & energy, agribusiness, infrastructure & logistics, information technology, and property. Astra and several of its subsidiaries are listed on the Indonesia Stock Exchange. Astra has been publishing its own comprehensive sustainability report every year since 2002 through which it communicates its sustainability policies and implementation strategies in accordance with a GRI framework. Therefore, Astra is not included within the scope of this report. To view Astra's sustainability policies and practices, please refer to its sustainability reports.

ABOUT JARDINE CYCLE & CARRIAGE

JC&C also has a strong regional automotive presence through its Direct Motor Interests operating in Singapore, Malaysia and Myanmar under the Cycle & Carriage banner, as well as through Tunas Ridean in Indonesia and Truong Hai Auto Corporation in Vietnam. This report covers the sustainability performance of our subsidiaries, Cycle & Carriage Singapore⁴ and Cycle & Carriage Bintang Berhad ("Cycle & Carriage Bintang"). The majority-owned Cycle & Carriage Myanmar⁵ is excluded from this year's report as it is a small-scale operation⁶.

Further diversifying our businesses are Other Strategic Interests in Siam City Cement in Thailand, and Refrigeration Electrical Engineering Corporation and Vinamilk in Vietnam. They are market leaders through which JC&C gains exposure to key Southeast Asian economies by supporting the long-term growth of the companies.

JC&C is 75% held by the Jardine Matheson Group, a diversified business group focused principally on Asia. The Jardine Matheson Group of companies are leaders in the fields of engineering and construction, transport services, motor vehicles, insurance broking, property investment and development, retailing, restaurants and luxury hotels.

Please refer to the [JC&C website](#) for more information.



Cycle & Carriage Singapore is a leading automotive group engaged in the distribution, retail and aftersales service of Mercedes-Benz, Mitsubishi, Kia, Citroën, DS and Maxus motor vehicles.



Cycle & Carriage Bintang has the largest dealer network of Mercedes-Benz motor vehicles in Malaysia, providing sales and aftersales services for Mercedes-Benz passenger cars and commercial vehicles. It is listed on Bursa Malaysia Berhad ("Bursa") and has published its first Sustainability Statement this year as part of its [Annual Report 2017](#).

⁴ Denotes our principal subsidiaries in Singapore as listed in the Appendix to this report.

⁵ Denotes our principal subsidiaries in Myanmar as listed in the Appendix to the Annual Report 2017.

⁶ Not meaningful contribution to JC&C's 2017 underlying profit attributable to shareholders.

ABOUT JARDINE CYCLE & CARRIAGE

INVESTMENTS AT JC&C

(GRI 102-16)

JC&C adheres to the Singapore Code of Corporate Governance 2012, which provides that the Board of Directors is responsible to lead the company.

UNDER THE BOARD'S TERMS OF REFERENCE, ITS ROLE ALSO INCLUDES:



JC&C investment practices

JC&C aims to hold meaningful shareholdings in market-leading businesses of scale, in industries relevant to the development of local or regional economies. JC&C strives to be a supportive shareholder, and where appropriate for material investments, to be a strategic partner.

Our guiding principles of investment include consideration of investments in Southeast Asia with sustainable long-term growth fundamentals, as well as good management, governance and reputation.

As a holding company and a long-term shareholder, JC&C seeks to influence its material investee companies by appropriate involvement in decision making processes. This influence is commensurately greater when we have larger representation in the management or on the Board.

ABOUT JARDINE CYCLE & CARRIAGE

CODE OF CONDUCT

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

As a member of the Jardine Matheson Group, JC&C adopts the Jardine Matheson Group Code of Conduct ("the CoC") which applies to Jardine Matheson group companies. The CoC requires compliance with all relevant laws, all rules and regulations applicable to particular businesses and with proper standards of business conduct. The CoC sets out the standards and values that we uphold in operating our businesses. The JC&C parent company, Cycle & Carriage Singapore and Cycle & Carriage Bintang adhere to the CoC. All new employees are given a copy of the CoC and all employees, existing and new, are required to undergo regular training on the CoC.



RISK MANAGEMENT

(GRI 102-11)

JC&C has a formal risk management process to identify, evaluate and manage significant risks impacting the Group. The process is supported by a policy as well as procedures, methodologies, evaluation criteria and documentation requirements with the aim of ensuring clarity and consistency of application across the Group. These procedures and methodologies are regularly reviewed to include new elements that aim at enhancing the reporting process in order to make it more comprehensive, of greater value to the Audit Committee and in line with current 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. The process encompasses assessments and evaluations of the business unit level before being examined at the Group level. More information on JC&C's risk management approach and the major residual risk exposures for 2017 can be found in the [Annual Report 2017](#).



ABOUT JARDINE CYCLE & CARRIAGE

SUPPLY CHAIN

(GRI 102-9, 102-10)

The supply chain for JC&C parent company is based around office operations. The office is located within a Cycle & Carriage Singapore building complex, with most of its shared services sourced and managed jointly through Cycle & Carriage Singapore.

Cycle & Carriage Singapore and Cycle & Carriage Bintang distribute and/or retail and provide aftersales services of motor vehicles, serving both retail and corporate customers in their respective countries. Their primary suppliers are the motor

vehicle principals, with other vendors supporting these operations. The business activities are performed by employees, except for cleaning, security, car wash and grooming, which are contracted to vendors. Some activities relating to new car logistics, such as vehicle transportation and supply of upholstery and electronic accessories, are also outsourced. The supply chains of Cycle & Carriage Singapore and Cycle & Carriage Bintang cover a variety of activities, engaging over 2,200 vendors.

VENDORS	MOTOR VEHICLES PRINCIPALS	 Mercedes-Benz  MITSUBISHI MOTORS  KIA  CITROËN  DS AUTOMOBILES  MAXUS
	SALES & AFTERSALES RELATED	• Parts and accessories • Logistics and warehousing • License plates • Signage • Marketing and advertising • Cleaning and grooming • Paint supply • Engine oil supply • Diagnostic equipment and maintenance
	ADMINISTRATIVE & PROPERTY MANAGEMENT	• Facilities management services • Water and electricity • Cleaning and maintenance of properties • Printing and stationery • Courier • Events • Insurance



ABOUT JARDINE CYCLE & CARRIAGE

SIGNIFICANT EVENTS IN 2017

(GRI 102-7, 102-10)



Cycle & Carriage Bintang commenced operations at its new 3S Autohaus in Cheras, Malaysia in March 2017.

MARCH

Cycle & Carriage Bintang appointed a new independent and Non-Executive Director who is also the Chairperson of the Audit Committee; an Independent Non-Executive Director who is also the Chairperson of the Audit Committee and a member of the Nomination Committee retired in April 2017.

APRIL

Cycle & Carriage Bintang appointed a new Chief Executive Officer in May 2017.

MAY

JC&C acquired 10% of Vietnam Dairy Products Joint Stock Company, known as Vinamilk, a leading dairy producer in Vietnam.

NOVEMBER



JC&C appointed a new Non-Executive Independent Director who is also an Audit Committee Member in April 2017; retirement of a Non-Executive Independent Director in April 2017.

JC&C participated in Siam City Cement Public Company Limited's rights issue and as a result, increased its shareholding from 24.9% to 25.5%.



JC&C increased its shareholding in Refrigeration Electrical Engineering Corporation from 22.9% to 23.9%.

DECEMBER



SUSTAINABILITY AT JARDINE CYCLE & CARRIAGE

To ensure the long-term success of our businesses that span different industries and geographies, we need to balance commercial focus against key considerations including Environmental, Social and Governance ("ESG") factors that will enable us to build a sustainable business.

To this end, it is integral to engage stakeholders, and identify and manage the material sustainability topics that are of importance to both stakeholders and the business. It is key therefore that we cultivate relationships that are mutually beneficial and enduring. Our partnerships with customers and communities, business associates and suppliers, and employees are important factors that drive our performance.

SUSTAINABILITY MANAGEMENT (GRI 102-18)

According to Singapore's Code of Corporate Governance 2012, the Board of Directors is collectively responsible for the long-term success of a company, providing strategic direction and considering sustainability issues as part of its strategic formulation.

At JC&C, the Board is supported by the JC&C Executive Committee on managing and overseeing sustainability practices, with the JC&C Legal & Corporate Affairs department responsible for facilitation and reporting. For a full description of Corporate Governance at JC&C, please refer to the [Annual Report 2017](#).

In 2017, JC&C established a Sustainability Committee ("the Committee") comprising senior management from finance, corporate real estate, human resource, information technology, legal and operations representing JC&C parent company, Cycle & Carriage Singapore and Cycle & Carriage Bintang. The Committee is chaired by JC&C's Group General Counsel who is also the Director of Legal & Corporate Affairs and the Company Secretary. The Committee is tasked with evaluating performance and setting sustainability goals, reviewing processes and procedures, and supporting the Group in integrating sustainability into its culture.

It is important that we build internal understanding of sustainability and the role each of us takes in contributing to performance. Committed to this process, we conducted an internal sustainability reporting 'dry-run' in 2016 to understand the process and challenges, and to better equip ourselves in articulating our values and ongoing commitments to long-term growth, operating responsibly, growing partnerships, and respecting our people. Building on this, we will further develop our targets and report on performance going forward.

SUSTAINABILITY AT JARDINE CYCLE & CARRIAGE

STAKEHOLDER ENGAGEMENT

(GRI 102-40, 102-42, 102-43)

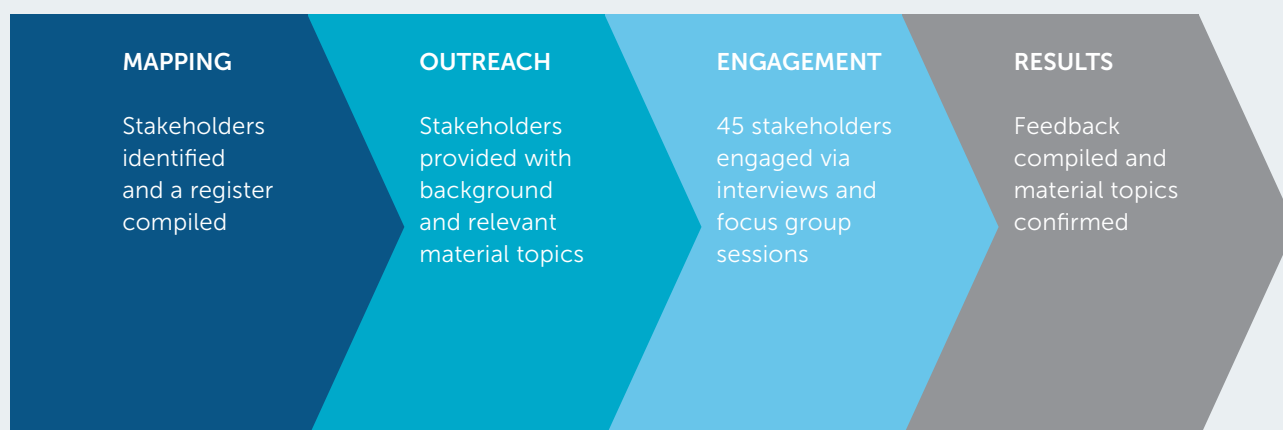
Our stakeholder engagement aims to be a continuous dialogue. We engage with stakeholders through a variety of means such as meetings, reviews, discussions, calls, surveys and focus groups.

STAKEHOLDERS



Specifically, as part of this sustainability reporting cycle, the employees in JC&C parent company together with those of the Cycle & Carriage Singapore and Cycle & Carriage Bintang were identified as key internal stakeholder groups to engage on our material sustainability topics. Our majority shareholder and motor vehicle principals were identified as the key external stakeholders and engaged during 2017.

STAKEHOLDER ENGAGEMENT PROCESS



SUSTAINABILITY AT JARDINE CYCLE & CARRIAGE

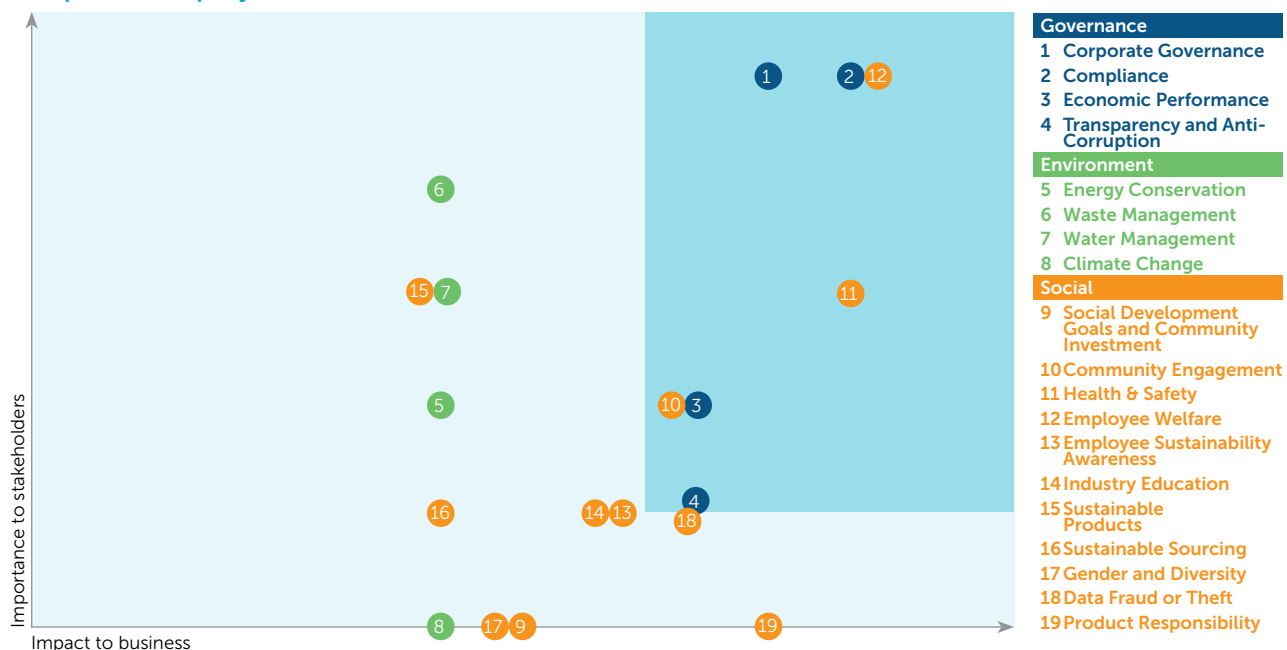
MATERIAL TOPICS

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

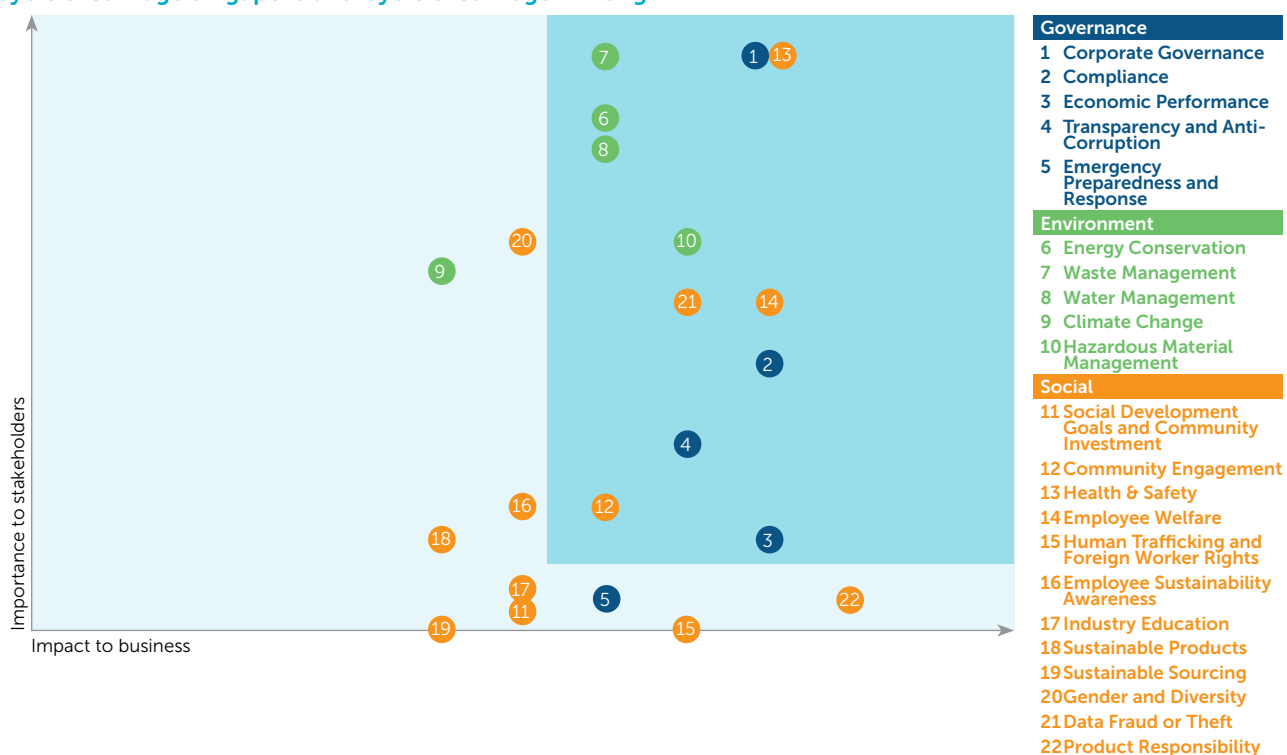
Material topics across JC&C parent company, Cycle & Carriage Singapore and Cycle & Carriage Bintang were established in 2016, following a materiality process involving context review, internal stakeholder engagement and Executive Committee review. The material topics were reviewed again in 2017 along with internal and external stakeholder engagement. The topics were confirmed and signed off by the JC&C Board of Directors.

MATERIALITY MATRIX

JC&C parent company



Cycle & Carriage Singapore and Cycle & Carriage Bintang



SUSTAINABILITY AT JARDINE CYCLE & CARRIAGE

APPROACH TO SUSTAINABILITY

(GRI 102-46, 102-47, 103-1)

Our sustainability framework consists of three key pillars – Governance, Environment and Social. This enables us to prioritise our efforts and create specific actions addressing each pillar and its corresponding material topics. The sustainability report is structured to reflect this approach.

SUSTAINABILITY AT JC&C		
GOVERNANCE	ENVIRONMENT	SOCIAL
STRONG CORPORATE GOVERNANCE G I P E C CM	MANAGING ENERGY G I E	PROVIDING A HEALTHY AND SAFE WORKPLACE G I P E
COMPLIANCE WITH LAWS AND REGULATIONS G I P E C CM	MANAGING WATER G I E CM	ENSURING THE WELFARE OF OUR EMPLOYEES G I E
TRANSPARENCY AND ANTI-CORRUPTION MEASURES G I P E C CM	MANAGING WASTE G I E CM	PROTECTING STAFF AND CUSTOMERS FROM DATA FRAUD AND THEFT G P E C
ECONOMIC PERFORMANCE G I P E	MANAGING HAZARDOUS MATERIALS G I E CM	ENGAGING COMMUNITIES G E CM

* Material to JC&C parent company as well as Cycle & Carriage Singapore and Cycle & Carriage Bintang

* Material to Cycle & Carriage Singapore and Cycle & Carriage Bintang

Stakeholder impacted:

G Government/Regulators
E Employees

I Investors & Shareholders
C Customers

P Business Partners & Principals
CM Communities

GOVERNANCE

To safeguard the interests of our stakeholders, we are committed to high standards of accountability. Strong governance, compliance, fair business conduct and behaviour are essential standards and values that we uphold in operating our businesses. Observing the relevant policies and guidelines is important to achieve the necessary controls that are conducive to successful operations, reputable business practices and proper risk management.

CORPORATE GOVERNANCE

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

At JC&C, the Board of Directors is the highest governance body. Board Committees comprise the Audit Committee, Remuneration Committee and Nominating Committee. The terms of reference for the Board and Board Committees adhere to the principles prescribed in Singapore's Code of Corporate Governance ("CCG 2012"). The Board of Directors are responsible for corporate governance, together with the management team.

JC&C has a Corporate Governance Policies Manual ("the Manual") to assist it to comply with the principles of the CCG 2012. The Manual sets out the terms of reference of the Board and its various committees. In addition to the Manual and the Code of Corporate Governance 2012, corporate governance at JC&C is also influenced by the:

- 1) Constitution of the Company
- 2) Internal limits of financial authority
- 3) Companies Act and other relevant statutes
- 4) Singapore Exchange Listing Manual

Periodic audits are also conducted by internal and external auditors on certain aspects of corporate governance, e.g. financial reporting, risk management and internal controls, and reported to the JC&C Audit Committee, with any issues followed up by management.

The JC&C Nominating Committee oversees the appraisal of Board performance against a set of quantitative and qualitative performance criteria. This appraisal is prepared annually by independent external consultants, focusing on the criteria of share price performance, return on capital employed and earnings per share. Company information is compiled for review for a five-year period. Share price performance is compared against the Straits Times Index, the Jakarta Composite Index and a benchmark index of industry peers selected by JC&C, with the comparison looking at varying periods within the last 15 years. The components of the peer benchmark index and their weightages are reviewed annually to ensure that they remain relevant. The results of the comparison are set out in a performance benchmark report for the Nominating Committee and Board's review.

The latest Corporate Governance Report is available on the [JC&C website](#). This statement contains further details on the responsibilities of the Board and Board Committees, and details on regulation, standards and evaluations applied.

In 2017, JC&C received an overall score of 66 in the Singapore Governance and Transparency Index published by the National University of Singapore Business School to provide corporate governance performance rating for Singapore-listed companies. This is up 8 points from the score of 58 in the year before.

GOVERNANCE

At Cycle & Carriage Singapore, the corporate governance approach meets the same regulatory requirements for companies in Singapore as JC&C parent company. It is also supported by the Constitutions of the respective companies that make up Cycle & Carriage Singapore. Periodic audits are conducted by internal and external auditors and reported to the JC&C Audit Committee, with any issues followed up by management.

Cycle & Carriage Bintang operates in Malaysia and is listed on Bursa Malaysia. Its Board Charter sets out, among other things, the responsibilities, authorities, procedures, evaluations and structures of the Board and Board Committees, as well as the relationship between the Board with the company's management and shareholders. Its Board of Directors, together with the senior management team, are responsible for corporate governance. Its Board fully supports the recommendations of the Malaysia Code on Corporate Governance 2017 ("MCCG 2017") and is committed to apply the recommendations of the code as applicable to ensure that good corporate governance is practised to effectively discharge its responsibilities. Cycle & Carriage Bintang's [Corporate Governance Statement](#) is presented in its [Annual Report 2017](#). Its current Board Charter is available on the company's [website](#), with a revised Board Charter to be published in 2018.

Performance rating for corporate governance at Cycle & Carriage Bintang is provided by Bursa Malaysia to enhance the corporate governance practices and disclosures of listed issuers in Malaysia. Bursa Malaysia reviews and determines the adequacy of disclosures within the Corporate Governance Statement, Audit Committee Report, and Statement of Risk Management and Internal Control in respect of Principles 1-6 and the recommendations of the MCCG 2017. Based on Bursa Malaysia's most recent review in 2016 of Cycle & Carriage Bintang's Annual Report 2015, it obtained an average score of 71.1%. As a result of Bursa Malaysia's findings, Cycle & Carriage Bintang's management, together with advice from the Company Secretary, have incorporated enhancements to the subsequent annual reports.

COMPLIANCE

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

The role of JC&C's Board, through its Audit Committee, includes the bi-annual review of the adequacy and effectiveness of the risk management and internal control systems including compliance controls. Our approach to compliance is set out in accordance with CCG 2012, our Board's terms of reference, the Institute of Internal Audit Standards, and the Jardine Matheson Group CoC.

The Jardine Matheson Group CoC requires that all its companies and businesses comply with all relevant laws, with all rules and regulations applicable to particular businesses, and with proper standards of business conduct. Specific compliance topics included in the CoC are:

- **Illicit Payments.** Employees must not give or receive any bribe, other illicit payment or inducement. If employees receive, are asked to receive or become aware of any proposal or suggestion to give or receive any bribe, other illicit payment or inducement, they must report immediately to a member of senior management. If they are in doubt whether a payment is illicit, they should seek advice.
- **Gifts, Favours and Entertainment.** Employees may give or receive gifts or favours so long as they fall within generally accepted standards of business conduct and are in the ordinary course of their duties. No cash payments are permitted.
- **Anti-Competitive Practices.** Restricting competition, such as price-fixing, non-competition agreements, etc., are illegal in certain countries. Senior management must be consulted in such cases to ensure it is legal.

GOVERNANCE

- **Tax Compliance.** Ensuring compliance with all tax laws and regulations.
- **Business Licences.** Ensuring proper licensing to carry on business and not exceeding the scope of the licences held.
- **Exchange Controls.** Care must be exercised to ensure employees do not do anything which is in breach of any exchange control laws and regulations in countries in which or with which they do business.
- **Information Security.** Compliance with all information laws and regulations, including data privacy, data retention and computer security laws. Ensuring the safeguard of availability, integrity and confidentiality of information by following the information security policies and procedures applicable to business.

Overall, JC&C's Board of Directors is responsible for compliance with the applicable laws and regulations, together with the senior management team. Each department head is responsible for compliance under his or her area of responsibility, with senior managers expected to interpret and adapt the policy to their operating environment. Additionally, the finance department is responsible for compliance with financial reporting requirements and tax compliance, with the legal department supporting the overall compliance requirements of the company.

Periodic audits are conducted by internal and external auditors regarding compliance, with results reported to the JC&C Audit Committee and followed up by management. Twice a year, management also completes (i) a control and compliance checklist which covers illicit payments and favours, and (ii) a return on matters of serious concern. The returns are signed off by Business Heads and the Group Managing Director and submitted to the JC&C Audit Committee for review. Quarterly legal and compliance reports are also prepared and submitted to the legal department for review, highlighting legal and compliance cases, disputes and litigation matters.

Cycle & Carriage Singapore also applies the CoC, and follows the same auditing schedule that is reviewed by the JC&C Audit Committee. For Cycle & Carriage Singapore, the respective department heads as well as the legal, finance, tax & treasury and IT departments are responsible for overseeing compliance matters.

We believe in and encourage the 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 whistleblowing policy that comes under the purview of the JC&C Audit Committee. This ensures independent investigation and appropriate follow-up action on any concerns raised, including those raised anonymously.

Cycle & Carriage Bintang also applies its Securities Dealing Rules, Division Standard Operating Procedures, Whistleblowing Policy, and Occupational Safety and Health Manual in managing compliance matters. The management team is obliged to ensure full compliance with the law and applicable regulations. All departments are responsible for ensuring compliance management, with an annual audit conducted by external auditors combined with periodical internal audit to monitor the process. Both external and internal audits are reviewed by Cycle & Carriage Bintang's Audit Committee and elevated to its Board of Directors if there is any non-compliance with law and regulations or Group policies recorded.

We believe in and encourage the early reporting of matters of serious concern that may affect the professional and compliant operation of our businesses and reputation.

GOVERNANCE

TRANSPARENCY AND ANTI-CORRUPTION

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

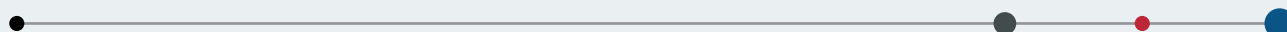
We are committed to high standards of accountability and responsible business. We are of the view that being transparent and combating corruption are necessary to ensure that our operations are conducted in a fair and lawful manner.

The JC&C parent company, Cycle & Carriage Singapore and Cycle & Carriage Bintang adopt the Jardine Matheson Group CoC, which sets out policies on illicit payments, as well as gifts, favours and entertainment. The CoC is aimed at upholding high standards of honesty, integrity and fair dealing. New employees are provided a copy of the CoC during on-boarding. The CoC is also available on the intranet and accessible to all employees. Updates to the CoC are communicated from time to time.

To enable us to better evaluate our anti-corruption effectiveness, we conduct internal audits on areas that include illicit payments and favours as well as matters of serious concern. Audit results are signed off by the management team and reported to the JC&C Audit Committee for review.

We are of the view that it is vital to continue managing our businesses well and to attract the right people who will uphold our commercial standing and reputation. An e-learning training course was rolled out in phases in 2015 to all non-bargainable and sales employees of the JC&C parent company and Cycle & Carriage Singapore to reinforce the CoC principles and anti-corruption measures. From 2015, all new hires are required to take this e-learning course and all non-bargainable and sales employees are required to be recertified every two years. While bargainable employees are not required to undergo the e-learning, they receive training on the broad principles of the CoC.

At Cycle & Carriage Bintang in 2017, the 'Good Compliance Practices' training was conducted for all employees in phases from June to September 2017, with a total of 763 staff trained. All new hires in 2017 also completed the 'Good Compliance Practices' training to reinforce Group principles within one month of joining. The latest version of the CoC is also updated on the Cycle & Carriage Bintang's intranet and made accessible to all staff.

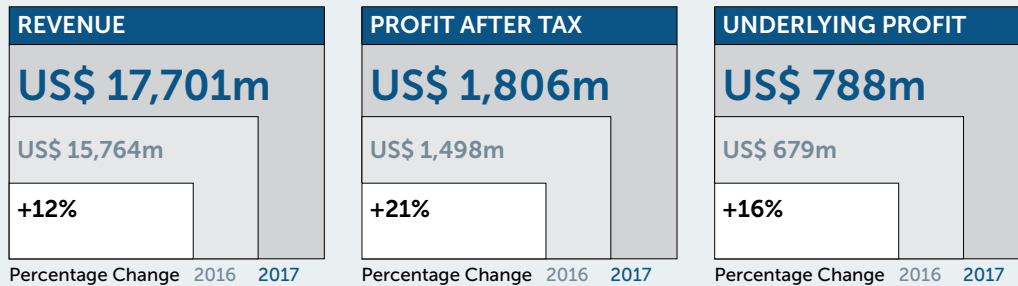


GOVERNANCE

ECONOMIC PERFORMANCE

(GRI 102-7, 103-1, 103-2, 103-3, 201-1)

JC&C GROUP 2017 FINANCIAL HIGHLIGHTS



GROUP RESULTS

	Year ended 31st December			
	2017	2016	Change	2017
	US\$m	US\$m	%	S\$m
Revenue	17,701	15,764	12	24,352
Profit after tax	1,806	1,498	21	2,484
Underlying profit attributable to shareholders*	788	679	16	1,084
Profit attributable to shareholders	811	702	16	1,116

	US¢	US¢		S¢
Underlying earnings per share*	199	172	16	274
Earnings per share	205	178	16	282
Dividend per share	86	74	16	118

	At 31.12.2017	At 31.12.2016		At 31.12.2017
	US\$m	US\$m		S\$m
Shareholders' funds	6,427	5,755	12	8,593

	US\$	US\$		S\$
Net asset value per share	16.26	14.56	12	21.74

The exchange rate of US\$1=S\$1.34 (31st December 2016: US\$1=S\$1.44) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.38 (2016: US\$1=S\$1.38) was used for translating the results for the year.

* 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 and agricultural produce; gains and losses arising from sale of businesses, investments and properties; impairment of non-depreciable intangible assets 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.

GOVERNANCE

THE UNDERLYING PROFIT ATTRIBUTABLE TO SHAREHOLDERS BY BUSINESS
IS SHOWN BELOW:

	2017	2016
	US\$m	US\$m
Astra		
Automotive	283.7	312.8
Financial services	139.4	29.7
Heavy equipment, mining, construction & energy	171.3	114.0
Agribusiness	59.9	60.1
Infrastructure & logistics	4.2	9.8
Information technology	7.4	7.4
Property	0.2	(7.6)
	666.1	526.2
Less: Withholding tax on dividend	(25.4)	(26.4)
	640.7	499.8
Direct Motor Interests		
Singapore (Cycle & Carriage Singapore)	57.0	49.4
Malaysia (Cycle & Carriage Bintang)	(1.3)	5.6
Myanmar	(2.5)	(0.1)
Indonesia (Tunas Ridean)	14.9	18.2
Vietnam		
- automotive	48.8	89.4
- real estate	7.7	4.2
	56.5	93.6
	124.6	166.7
Other Strategic Interests		
Siam City Cement	11.3	22.3
Refrigeration Electrical Engineering	13.7	10.9
Vinamilk	9.3	-
	34.3	33.2
Corporate costs	(11.7)	(20.6)
Underlying profit attributable to shareholders	787.9	679.1

GOVERNANCE

The Group generates significant economic value for its shareholders from businesses across Southeast Asia.

As a group, JC&C has policies and procedures in place to ensure goods and services obtained or paid for represent good value and are obtained on fair and competitive terms. Employees are treated fairly and impartially, and we comply with necessary tax laws and regulations. Similarly, we respect the needs of the communities that we operate in. In Singapore, where we are headquartered, our community initiatives and investments are primarily focused on mental health, an area that is under-served from the private sector; see *Engaging our Communities* section for further details.

To monitor our financial performance, we actively and regularly review and manage our capital structure to ensure optimal shareholder returns, considering future capital requirements and capital efficiency, prevailing and projected profitability, and projected operating cash flows, capital expenditure and strategic investment opportunities, before the distribution of economic value to shareholders.

A significant component of our economic performance is also derived from profitability. This is measured regularly against budgets, forecasts, and projections assessed on a periodic basis. Each business entity under the Group is responsible for its economic performance.

In addition, as a responsible and long-term business, we need to be aware of changing market conditions and operating landscapes to ensure that we remain relevant and competitive, to continue delivering economic value.

As listed companies, the financial performance of JC&C parent company and Cycle & Carriage Bintang are audited annually and results reported quarterly on SGX and Bursa Malaysia respectively. The share prices of JC&C parent company and Cycle & Carriage Bintang are in turn determined by the respective stock market.

FUTURE PLANS AND TARGETS



CORPORATE GOVERNANCE AND COMPLIANCE

We will continue to adhere to the principles and guidelines of the Singapore Code of Corporate Governance 2012 (and future updates) and the Malaysian Code on Corporate Governance 2017, focusing on strong corporate governance and maintaining high standards for accountability and conduct.



TRANSPARENCY AND ANTI-CORRUPTION

We will continue to ensure that all employees of JC&C parent company, Cycle & Carriage Singapore and Cycle & Carriage Bintang are trained and abide by the CoC.



ECONOMIC PERFORMANCE

The Group aims to produce sustained growth in shareholder value. We actively and regularly review and manage capital structure to ensure optimal capital structure and shareholder 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.

ENVIRONMENT



We believe that each of our businesses should take ownership of its long-term sustainability. To effectively manage its operations, each business must determine what is relevant and important to them.

Our subsidiaries Cycle & Carriage Singapore and Cycle & Carriage Bintang have been participating in the automotive industry for decades. Today, the role as a distributor or dealer is evolving in the face of disruptive business models. To stay ahead and be a positive part of this change, engaging with customers is key and we have embarked on a digital transformation journey to better connect with our customers.

Other considerations include endeavouring to conduct ourselves well and abiding by the law, particularly in areas that are relevant to our specific stakeholders. This section of the report covers environmental topics that were identified as material specifically to Cycle & Carriage Singapore and Cycle & Carriage Bintang.

Apart from safeguarding the quality and health of the natural environment, environmental factors serve as indicators of operational efficiency. The primary activities of Cycle & Carriage Singapore and Cycle & Carriage Bintang involve the distributing and/or retailing and servicing of motor vehicles, and through the course of these activities, we manage our energy and water consumption together with waste generation.

MANAGING ENERGY

(GRI 103-1, 103-2, 103-3, 302-1)

We do not generate our own electricity at Cycle & Carriage Singapore and Cycle & Carriage Bintang. Electricity is sourced from the national grids and electricity consumption is based on the utilities bills issued by the national power suppliers in Singapore (SP Services) and Malaysia (Tenaga Nasional Berhad).

In 2017, Cycle Carriage Singapore and Cycle & Carriage Bintang had a total energy consumption of 53,753.7GJ. A full breakdown of 2017 data is given in the Appendix: ESG Data.

MANAGING WATER

(GRI 103-1, 103-2, 103-3, 303-1)

Managing water consumption at our operations is important in Singapore and Malaysia, where water is a precious resource. It also reduces costs to ensure the long-term viability of our business operations.

Water consumed by the operations of Cycle & Carriage Singapore and Cycle & Carriage Bintang is supplied by the national water agencies. In 2017, Cycle & Carriage Singapore and Cycle & Carriage Bintang had a total water consumption of 171,706m³. Consumption figures are derived from the utilities bills issued by the water suppliers in Singapore and Malaysia. An underground water leakage was reported in 2017 and this will be rectified in 2018. A full breakdown of 2017 data is given in the Appendix: ESG Data.

ENVIRONMENT

MANAGING WASTE AND HAZARDOUS MATERIALS

(GRI 103-1, 103-2, 103-3, 306-2, 306-4)

Both Cycle & Carriage Singapore and Cycle & Carriage Bintang ensure continued compliance with their respective national legislation on waste disposal by engaging licenced waste disposal contractors to collect and dispose both hazardous and non-hazardous waste.

An estimated 1,440kg general waste was generated in 2017 by Cycle & Carriage Bintang, based on approximate extrapolated rates across national outlets. All general waste was disposed to landfill. Figures for general waste are not currently available for Cycle & Carriage Singapore.

The service centres of Cycle & Carriage Singapore and Cycle & Carriage Bintang generate certain hazardous materials such as oily water, used engine oil, spent coolant and waste sludge, which could have an environmental impact if disposed irresponsibly or discharged accidentally. The building complex managers in Singapore and aftersales service managers in Malaysia are responsible for engaging waste disposal contractors licensed by the local governments to transport and remove such waste from the service centres. Procedures in the handling and transportation of hazardous materials to the contractors' premises are established and agreed with the waste disposal contractors to ensure that the hazardous waste materials are properly managed.

In Singapore, the disposal method for hazardous materials is agreed upon with the approved contractors licensed by the National Environment Agency of Singapore to ensure that the hazardous materials are properly managed. In Malaysia, the disposal method of hazardous materials is governed by the Department of Environment, Ministry of Natural Resources & Environment, and procedures in the handling and transporting of hazardous materials to the contractors' premises are established and agreed with the waste disposal contractors. Cycle & Carriage Bintang's Occupational Health and Safety Manual further dictates additional requirements and procedures for waste disposal.

In both Singapore and Malaysia, disposed waste oil is routed through a recovery process with the derivatives routed to further treatment systems and disposal externally.

Going forward, JC&C plans to establish a reporting system for hazardous materials to be standardised across both Singapore and Malaysian operations.

FUTURE PLANS AND TARGETS



MANAGING ENERGY AND WATER

We will continue to track both our energy and water consumption at Cycle & Carriage Singapore and Cycle & Carriage Bintang to understand our usage. We will evaluate setting reduction targets, specific initiatives and cost saving measures over the next reporting cycle.



MANAGING WASTE AND HAZARDOUS MATERIALS

Keeping standardised records of the waste we produce from Cycle & Carriage Singapore and Cycle & Carriage Bintang is the first step in managing our waste generation. We will seek to standardise the waste recorded from our premises in both countries and start a register of waste consignment notes for our hazardous or scheduled waste collections.

SOCIAL

Notwithstanding ever-evolving expectations and groups of stakeholders, our philosophy and responsibility towards our people and communities remain unchanged. With a long-term view of our businesses, we value these partnerships, respect their views and seek to support them in a relevant way.

HEALTH & SAFETY

(GRI 103-1, 103-2, 103-3, 403-2, 403-4)

The health and safety of our employees are paramount in safeguarding the welfare of our people and ensuring that our businesses operate with minimal interference.

Health and safety obligations are set out in the collective agreements with the respective trade unions in Singapore and Malaysia. They include personal protective equipment, training or educating employees on health and safety topics such as work injury compensation, feedback mechanism for employees and compliance with national health and safety legislation.

Cycle & Carriage Bintang's collective agreement further requires it to establish a Health & Safety Committee. In addition, its Occupational Safety and Health Manual, which includes a health & safety policy, guides the way it manages operations and sets out procedures for a safe working environment.

At Cycle & Carriage Singapore, health and safety matters are managed by the Workplace Health and Safety Committee and Company Emergency Response Team for each building complex. The committee comprises the building complex heads of its five complexes in Singapore. The committee is advised by an external Group Safety Advisor. Each member of the Emergency Response Team is required to undergo training to attain certification. Incident report forms are reviewed by worker representatives and rectifications are recommended and implemented.

EMPLOYEE WELFARE

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

We have always been an organisation that recognises the importance of our people to the sustainability of our business.

A human resources policy is in place covering hiring and employment including compensation and benefits, as well as training and development aspects for both JC&C parent company and Cycle & Carriage Singapore, while Cycle & Carriage Bintang has an employee handbook. These are reviewed regularly by the respective HR divisions considering feedback from new hire/exit interviews, performance reviews, and stakeholder comments.

In 2017, our 100%-owned subsidiary, Cycle & Carriage Singapore where we have nearly 1,000 employees, was named for the third consecutive year among HR Asia's 'Best Companies to Work For'.

To better engage with our people, we listen to their views and offer an environment that is collaborative and productive. Since launching *Workplace by Facebook* in Singapore in December 2017, 88% of our 1,000-strong Singapore-based staff are connected on this internal communications platform as at the end of January 2018. In March 2018, we also implemented *Workplace by Facebook* in Cycle & Carriage Bintang to enable us to reach out to our colleagues in Malaysia and for its management to strengthen staff cohesion within the organisation.



The health and safety of our employees are paramount in safeguarding the welfare of our people and ensuring that our businesses operate with minimal interference.

SOCIAL

Our workforce

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

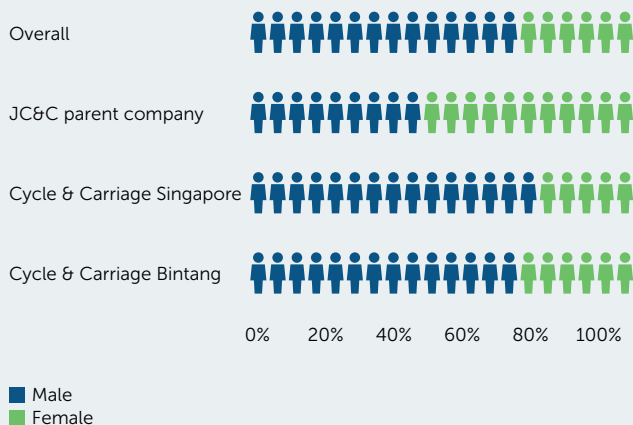
In 2017, JC&C parent company, Cycle & Carriage Singapore and Cycle & Carriage Bintang employed a total of 1,813 staff, nearly all of them are based across Singapore and Malaysia. JC&C parent company has a representative staff based in Indonesia, Myanmar and Vietnam.

There is also a good mix of gender diversity within Cycle & Carriage Singapore and Cycle & Carriage Bintang, especially considering the nature of the automotive business that they are engaged in.

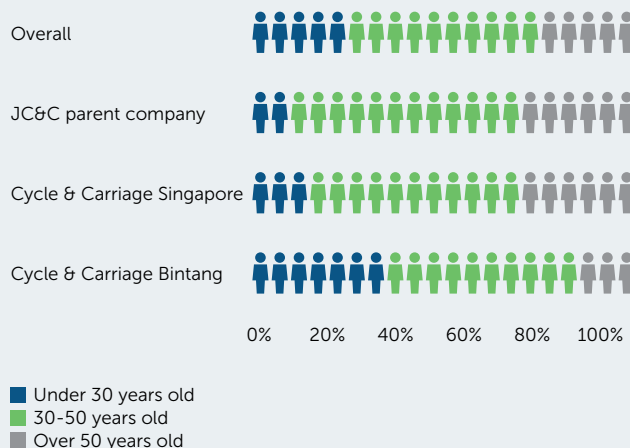
While the workforce is not influenced by seasonal variations and hiring is based on long-term planning and demand, Cycle & Carriage Singapore and Cycle & Carriage Bintang use the flexibility of in-house contractors to supplement and support some of our business needs, such as new car logistics and aftersales. However, the majority of activities are performed by our own employees.

A full breakdown of our employment figures for 2017 is provided in the Appendix: ESG Data.

EMPLOYEE BREAKDOWN BY GENDER



EMPLOYEE BREAKDOWN BY AGE



Employee benefits

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

Apart from complying with the relevant statutory requirements related to employment in Singapore and Malaysia, including retirement provision (CPF and EPF respectively) and SOCSO (social security protection) in Malaysia, we also provide benefits such as life insurance, accident insurance and medical insurance to all full-time employees.

We believe in actively supporting mothers and fathers-to-be as well as existing parents by providing them with equal opportunities. All employees are eligible for parental leave. We ensure that employees receive the statutory maternity leave allowance of

12 or 16 weeks in Singapore and 60 consecutive days in Malaysia. Since 1st January 2017, all working fathers are entitled to two weeks of paternity leave in Singapore. In Malaysia, working fathers receive four consecutive days of paternity leave.

In 2017, no parental leave was taken at JC&C parent company.

At Cycle & Carriage Singapore and Cycle & Carriage Bintang, 64 employees took parental leave in 2017 with a return-to-work rate of 100%. The retention rates for these employees after 12 months from their return are respectively 83% and 94% for Cycle & Carriage Singapore and Cycle & Carriage Bintang.

SOCIAL

Performance and career development (GRI 103-1, 103-2, 103-3, 404-3)

All employees receive annual performance and career development review⁷. Apart from reviewing their performance, the review also serves to align the learning needs of employees with business objectives.

We believe that developing employees' capabilities for their current and future roles, as well as giving our people a voice, are essential to employee engagement and retention and is key to the long-term sustainability of the business.

A full breakdown of performance and career development reviews in 2017 is given in the Appendix: ESG Data.

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

We believe in treating our people well and aim for them to grow and build lasting careers with us. In Singapore, the average length of stay of our employees is 12.4 years and in Malaysia, it is 8.2 years. A full breakdown of turnover figures is provided in the Appendix: ESG Data.

DATA FRAUD AND THEFT (GRI 103-1, 103-2, 103-3)

Given the customer-based operations at Cycle & Carriage Singapore and Cycle & Carriage Bintang, preventing data fraud and theft is important to us, as it is key to safeguard customer information and prevent unauthorised use of information.

The JC&C Group adopts the Jardine Matheson Group CoC where employees must comply with all information laws and regulations, including data privacy, data retention and computer security laws. Availability, integrity and confidentiality of information must be safeguarded by following information security policies and procedures applicable to their business.

JC&C sets out the guiding principles necessary to establish sound information security management, as overseen by the JC&C parent company's Information Technology department. Internal and external audits are further conducted and reviewed to evaluate the effectiveness of approach and processes. The evaluation enables us to update our Information Security Policy to keep up with new information security threats.

In 2017, we worked with an external consultant to develop a Cyber Incident Response Plan for JC&C parent company and Cycle & Carriage Singapore. The plan will also be rolled out to Cycle & Carriage Bintang in due course.

There was no digital attack incident or digital security breach incident in 2017.

ENGAGING OUR COMMUNITIES (GRI 103-1, 103-2, 103-3, 201-1, 413-1)



The sustainability of our businesses is closely intertwined and seeks to be aligned with the development of the communities in which we operate. Headquartered in Singapore, JC&C parent company's community initiatives in Singapore are primarily focused on mental health, an area that is under-served and lacks meaningful support from the private sector. According to research conducted by the Lien Centre for Social Innovation, those with mental illness were identified as a vulnerable community.

In Singapore, JC&C parent company and Cycle & Carriage Singapore jointly undertake community initiatives. The JC&C Legal & Corporate Affairs department in Singapore plans, manages and executes the community initiatives of JC&C parent company and Cycle & Carriage Singapore.

In Malaysia, Cycle & Carriage Bintang is committed in making a positive contribution by supporting various community programmes, with initiatives managed by its Human Resource and Marketing departments.

⁷ Applicable to all confirmed employees. Employees undergoing probation will receive a career review upon the completion of their probation period.

SOCIAL

A recognised corporate partner in mental health in Singapore

Since 2011, JC&C has adopted the Jardine Matheson Group's philanthropic initiative, MINDSET, which was originally established in Hong Kong to make a difference in mental health. MINDSET Care Limited ("MINDSET") is a registered charity in Singapore that aims to change people's attitudes by raising awareness of mental health issues as well as providing direct assistance for individuals, families and organisations in need.

JC&C is committed to providing manpower support, resources, expertise and funding to contribute positively and effectively to the mental health community through MINDSET. JC&C Group Managing Director, Alex Newbigging, serves as the Chairman of the Board and Steering Committee of MINDSET. The Steering Committee is made up of the business heads of Jardine Matheson companies in Singapore. JC&C also provides and fully funds communications, corporate secretariat, finance and legal support to MINDSET. In addition, 28 JC&C employees have served or are currently serving a two-year tenure as Jardine Ambassadors to organise activities and programmes for MINDSET.

MINDSET HIGHLIGHTS

**Won 'Charity
Transparency
Award'**
for the second consecutive year

Jardine Matheson Group
invited to the prestigious
'Company of Good Fellowship'
programme

Pledged & Donated
S\$5 million*
to mental health programmes
since 2011

Raised over
S\$394,000
in 2017
through signature fund raiser

5-year
commitment of
S\$2 million to MINDSET
Learning Hub,
which trained 194 clients and provided 109 job
placements since opening in October 2016

**Provided job
placements for**
122
clients
(2017: 39 clients)
within the Jardine Matheson Group since 2011

* Including contributions to MINDSET.

SOCIAL

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



AWARENESS & OUTREACH

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



BACK TO THE WORKFORCE

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



SOCIAL ENTERPRISE

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



FUND RAISING AND ALLOCATION

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

Jointly with other Jardine Matheson companies in Singapore, MINDSET's contributions to mental health include:

From 2011 to 2017:	JC&C	Jardine Matheson Group [#]
Total donations*	S\$1.3 million	S\$5 million*
No. of Jardine Ambassadors (employee volunteers)	28	147
No. of employee volunteer hours	c. 6,300 hrs	c. 30,700 hrs

* Including contributions to MINDSET

Including business associates and employees

During the year, MINDSET marked significant milestones including winning the 'Charity Transparency Award' for the second consecutive year, in recognition of its exemplary disclosure and governance in Singapore.

In addition, Jardine Matheson Group was invited to participate in the 'Company of Good Fellowship' programme by the National Volunteer & Philanthropy Centre in partnership with the National University of Singapore Business School. The programme seeks to develop a community of leaders to strengthen Singapore's corporate giving ecosystem. Through the participation of a JC&C representative, Jardine Matheson Group sought to serve the community as a leader in the field of mental health and create a multiplier effect by encouraging others in corporate giving.

Social reintegration through employment opportunities

The Jardine Matheson Group believes in the social reintegration of people with mental illness and providing job placement opportunities is one of the means to achieve this. To that end, MINDSET has successfully placed 122 mental health clients into jobs across the Jardine Matheson Group since 2011. In 2017, 39 clients were provided job placements, two of whom were placed in JC&C.

SOCIAL

In 2016, MINDSET partnered the Singapore Association for Mental Health to set up MINDSET Learning Hub ("MLH"). With MINDSET's funding pledge of S\$2 million over five years, the hub is Singapore's first and only employment training centre to work with various training partners to provide Workforce Skills Qualifications ("WSQ") courses tailored for people with mental health issues. Since its launch in October 2016, MLH has been providing clients with the skill sets to tap employment opportunities and reintegrate into the workforce. In 2017, MLH successfully trained 194 mental health clients and provided 109 job placements.

In May 2017, MLH Café, which is located within the training centre's premises started operations. The café serves as a platform for mental health clients undergoing the WSQ food hygiene course to gain first-hand experience in food preparation and customer service under the guidance of a certified trainer. The café is also an outreach platform for raising awareness on mental health and it is growing into a successful social enterprise initiative.



Raising funds for mental health

In November 2017, MINDSET's annual fund raiser, The MINDSET Challenge & Carnival raised a record amount of over S\$394,000 for the MINDSET Learning Hub. The event has raised over S\$1.6 million for different mental health projects since it started in 2012.

The 33-floor vertical race up Marina Bay Financial Centre Tower 1 attracted over 200 race participants while the carnival across at The Lawn @ Marina Bay saw 2,000 attendees. The event provided an opportunity for employees, families and friends, business partners and mental health clients to interact over food and games. JC&C employees actively participated in the vertical race and craftwork sessions with mental health clients held at the carnival, as well as donated to the cause.



Other community efforts

In 2017, JC&C parent company, Cycle & Carriage Singapore and Cycle & Carriage Bintang also supported several other community efforts:

Singapore Management University

JC&C parent company contributed S\$24,000 for the Jardine Cycle & Carriage-Singapore Management University Scholarship, supporting two students in their second and third year of university. Since 2011, JC&C has awarded a total of 19 students with the JC&C Scholarship.



SOCIAL

Institute of Policy Studies

JC&C parent company donated S\$10,000 to the Institute of Policy Studies ("IPS"), in support of IPS' contributions towards better policymaking and responsive governance.

National Cancer Society Malaysia

Cycle & Carriage Bintang donated RM3,000 to the National Cancer Society Malaysia, which aims to raise awareness of early detection and prevention of cancer.

The Otomotif College

Cycle & Carriage Bintang donated RM1,000 to The Otomotif College, a leading Approved Higher Education Institution. The Otomotif College aims to push the boundaries and shape the future of students and alumni in the automotive industry in Malaysia.

Kechara Soup Kitchen

Cycle & Carriage Bintang donated RM15,000 to Kechara Soup Kitchen ("KSK"). Cycle & Carriage Bintang's employees further contributed dry provisions worth RM4,000 as well as personal time to pack and deliver household items to low income families in Klang Valley, Johor Bahru and Penang. KSK is a non-religious community group that distributes food, basic medical aid and counselling to the homeless and urban poor of Malaysia.

FUTURE PLANS AND TARGETS



HEALTH & SAFETY

The health and safety of our people are of upmost importance, and it is our responsibility as an employer to ensure the health, safety and welfare of our employees. In 2018, we will look to standardise our record keeping of health and safety issues at Cycle & Carriage Singapore and Cycle & Carriage Bintang. This will enable us to identify any differences across operations and address any potential issues.



EMPLOYEE WELFARE

We will continue to focus on the professional development and welfare of our employees.



PREVENTING DATA FRAUD AND THEFT

Despite having zero digital attack incidents or digital security breach incidents in 2017, we are actively taking steps to prevent data fraud and theft and will look to formalise our security review processes.



ENGAGING COMMUNITIES

In Singapore, we will continue to support the mental health cause and keep a record of our contributions through MINDSET, whether it is in terms of funding or employee volunteering hours.

In Malaysia, Cycle & Carriage Bintang will continue to support community projects that are focused on creating positive social impact.

APPENDIX: ESG DATA

GOVERNANCE

(GRI 205-2)

New hires e-learning on anti-corruption 2017	New hires trained	New hires required for e-learning*	Percentage
JC&C parent company*			
Senior management employees	6	6	100%
Middle management employees	1	1	100%
Function group (administration, technical, production, etc)	5**	3	167%
Total	12**	10	120%
Cycle & Carriage Singapore*			
Senior management employees	1	1	100%
Middle management employees	4***	3	133%
Function group (administration, technical, production, etc.)	43**	29	148%
Total	48**	33	145%

* All non-bargainable and sales employees are required to undergo e-learning and had received training in 2015-2016. They are required to undergo recertification every two years. The data reflected all the new hires required for e-learning in 2017.

** The e-learning was piloted to a group of bargainable employees in 2017, reflecting the higher number of employees trained than required.

*** A new joiner in Q42016 who underwent e-learning in 2017.

Existing employees recertification e-learning on anti-corruption 2017*	Staff trained	Staff required for recertification	Percentage
JC&C parent company*			
Senior management employees	1	8	13%
Middle management employees	3	4	75%
Function group (administration, technical, production, etc)	4	10	40%
Total	8	22	36%
Cycle & Carriage Singapore*			
Senior management employees	4	31	13%
Middle management employees	9	45	20%
Function group (administration, technical, production, etc.)	19	224	8%
Total	32	300	11%

* All non-bargainable and sales employees are required to undergo e-learning and had received training in 2015-2016. They are required to undergo recertification every two years. The data reflected the number of non-bargainable and sales employees required for recertification in 2017. As the e-learning for recertification was only launched in December 2017, all the remaining employees required for recertification in 2017 are expected to be recertified by the end of 2018.

'Good Compliance Practices' training for new hires 2017	Staff trained	Total number of staff required for training *	Percentage completing training
Cycle & Carriage Bintang*			
Senior management employees	5	5	100%
Middle management employees	4	4	100%
Function group (administration, technical, production, etc.)	134	134	100%
Total	143	143	100%

* All Cycle & Carriage Bintang employees received the 'Good Compliance Practices' training between June to September 2017, with a total of 763 staff at that time. In addition, Cycle & Carriage Bintang rolled out the 'Good Compliance Practices' training to new starters in 2017.

APPENDIX: ESG DATA

ENVIRONMENT

(GRI 302-1, 303-1)

Energy source 2017	Electricity consumption (kJ)	Total energy consumption (kJ)
Cycle & Carriage Singapore	32,202,337,041.82	32,202,337,041.82
Cycle & Carriage Bintang	21,551,342,400.00	21,551,342,400.00
Total energy consumption (GJ)		53,753.68

Water consumption 2017	Total volume (m³)
Cycle & Carriage Singapore	86,720.65
Cycle & Carriage Bintang	84,985
Total water consumption (m³)	171,705.65

SOCIAL

(GRI 102-7, 102-8, 102-41, 401-1, 401-3, 404-3, 403-2)

Employee figures 2017	JC&C parent company*	Cycle & Carriage Singapore	Cycle & Carriage Bintang
Numbers by employment contract			
Permanent (Male)	25	700	550
Permanent (Female)	31	257	240
Temporary (Male)	-	3	2
Temporary (Female)	-	3	2
Total	56	963	794
Numbers by employment type			
Full-time (Male)	24	701	552
Full-time (Female)	31	260	242
Part-time (Male)	1	2	-
Part-time (Female)	-	-	-
Total	56	963	794
Proportion of total employees covered by collective bargaining agreements	14%	73%	28%

* All JC&C employees are permanent, with 45 located in Singapore, 3 in Malaysia, 1 in Myanmar, 1 in Vietnam and 1 in Indonesia.

New employee hires in 2017	Age group			Gender		Total
	Under 30	30-50	Over 50	Male	Female	
JC&C parent company						
Total employees*	5	35	16	25	31	56
Number of joiners	2	11	1	8	6	14
Hire rate	40%	31%	6%	32%	19%	25%
Cycle & Carriage Singapore						
Total employees*	148	509	300	700	257	957
Number of joiners	51	55	12	83	35	118
Hire rate	34%	11%	4%	12%	14%	12%
Cycle & Carriage Bintang						
Total employees*	285	401	104	550	240	790
Number of joiners	81	60	2	103	40	143
Hire rate	28%	15%	2%	19%	17%	18%

* Permanent staff as at 31st December 2017.

APPENDIX: ESG DATA

Employee turnover in 2017	Age group			Gender		Total
	Under 30	30-50	Over 50	Male	Female	
JC&C parent company						
Total employees*	5	35	16	25	31	56
Number of leavers	1	1	2	2	2	4
Turnover rate	20%	3%	13%	8%	6%	7%
Cycle & Carriage Singapore						
Total employees*	148	509	300	700	257	957
Number of leavers	14	35	13	47	15	62
Turnover rate	9%	7%	4%	7%	6%	6%
Cycle & Carriage Bintang						
Total employees*	285	401	104	550	240	790
Number of leavers	36	49	7	60	32	92
Turnover rate	13%	12%	7%	11%	13%	12%

* Permanent staff as at 31st December 2017.

Permanent employees receiving performance and development reviews in 2017*	JC&C parent company			Cycle & Carriage Singapore			Cycle & Carriage Bintang		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior management employees	91%	86%	89%	100%	80%	94%	94%	91%	93%
Middle management employees	67%	82%	75%	94%	100%	96%	77%	77%	77%
Function employees	60%	85%	78%	94%	92%	93%	90%	91%	91%
Overall (all employees)	76%	84%	80%	94%	93%	94%	90%	90%	90%

* Applicable to all confirmed employees. Employees undergoing probation will receive a career review upon the completion of their probation period.

Parental leave figures 2017	JC&C parent company			Cycle & Carriage Singapore			Cycle & Carriage Bintang		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Parental leave taken in 2017	0	0	0	28	10	38	16	10	26
Return after parental leave in 2017	-	-	-	28	10	38	16	9	25
Return after parental leave in 2016	-	-	-	11	7	18	9	8	17
Still employed 12 months after return in 2016 (retention rate)	-	-	-	9	6	15	9	7	16
Return rate after parental leave	-	-	-	100%	100%	100%	100%	90%	96%
Retention rate after parental leave	-	-	-	82%	86%	83%	100%	88%	94%

APPENDIX: ESG DATA

Health & Safety figures 2017***	JC&C parent company			Cycle & Carriage Singapore			Cycle & Carriage Bintang		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Fatalities	0	0	0	0	0	0	0	0	0
Fatality rate*	-	-	0	-	-	0	-	-	0
Minor injuries	0	0	0	2	1	3	**	**	**
Minor injury rate*	-	-	0	-	-	1.4	**	**	**
Major injuries	0	0	0	6	0	6	2	0	2
Major injury rate*	-	-	0	-	-	2.8	-	-	1.2
Lost days	0	0	0	73	1	74	55	0	55
Lost day rate*	-	-	0	-	-	33.9	-	-	32.9
Absentees	15.5	80	96	4,658.5	1,396.5	6,055	3,061.5	1,475.5	4,537
Absentee rate*	-	-	746.7	-	-	2,770.5	-	-	2,719.2
Occupational disease	0	0	0	0	0	0	0	0	0
Occupational disease rate*	-	-	-	-	-	-	-	-	0

* Rates are calculated based on per million working hours adopted from the International Labour Organisation (ILO). Figures are based on number of permanent staff working 8-hour days.

** In 2017, Cycle & Carriage Bintang in Malaysia did not track the number of minor injuries.

*** Incidents in Singapore are recorded on the Incident Report Form and includes a description of the incident, causes and rectification actions. In Malaysia, an Accident Report Form for workplace accidents is submitted to HR.

Health & Safety definitions

Major injuries	Injuries that require beyond first aid treatment
Minor injuries	Injuries that can be treated with first aid
Lost days	Days that could not be counted as work as a consequence of workers being unable to perform their usual work due to an occupational accident or disease
Occupational disease	Disease arising from a work situation or activity, or from a work-related injury
Absentee days	Lost days and absence leave excluding permitted leave absence such as parental leave and study leave

APPENDIX: LIST OF PRINCIPAL SUBSIDIARIES

(GRI 102-45)

The details of principal subsidiaries are as follows. For a full list of entities included in the company's consolidated financial statements, please refer to the [Annual Report 2017](#).

		Country of incorporation/ place of business	JC&C's effective interest in equity	
Name of Company	Principal activities		2017 (%)	2016 (%)
Singapore				
Cycle & Carriage Industries Pte Ltd	Retail of vehicles and provision of aftersales services	Singapore	100.0	100.0
Cycle & Carriage Automotive Pte Ltd	Distribution and retail of vehicles and provision of aftersales services	Singapore	100.0	100.0
Cycle & Carriage Kia Pte Ltd	Distribution and retail of vehicles and provision of aftersales services	Singapore	100.0	100.0
Cycle & Carriage France Pte Ltd	Distribution and retail of vehicles and provision of aftersales services	Singapore	100.0	100.0
Diplomat Parts Pte Ltd	Investment holding and sale of vehicle parts	Singapore	100.0	100.0
Republic Auto Pte Ltd	Retail and leasing of vehicles	Singapore	70.0	70.0
Malaysia				
Cycle & Carriage Bintang (quoted on Bursa Malaysia)	Retail of vehicles and provision of aftersales services	Malaysia	59.1	59.1

GRI STANDARDS INDEX: CORE OPTION

(GRI 102-54, 102-55)

GENERAL DISCLOSURES

	Disclosure	Description	Page Reference
GRI STANDARD 102: General Disclosure 2016			
Organisational Profile			
	102-1	Name of the organisation	01, 06
	102-2	Activities, brands, products, and services	04-07
	102-3	Location of headquarters	06 JC&C is headquartered and listed in Singapore.
	102-4	Location of operations	04-05 Annual Report 2017 , page 10-13
	102-5	Ownership and legal form	01, 06
	102-6	Markets served	04-07
	102-7	Scale of the organisation	04-07, 11, 20-22, 26, 33
	102-8	Information on employees and other workers	26, 33-35
	102-9	Supply chain	10
	102-10	Significant changes to the organisation and its supply chain	10 -11
	102-11	Precautionary principle and approach	09
	102-12	External initiatives	40
	102-13	Membership of associations	40
Strategy			
	102-14	Statement from the most senior decision-maker	02-03
Ethics and Integrity			
	102-16	Values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics.	08-09
Governance			
	102-18	Governance structure	12 Refer to the Corporate Governance statement in Annual Report 2017
Stakeholder Engagement			
	102-40	List of stakeholder groups	13
	102-41	Collective bargaining agreements	33
	102-42	Identifying and selecting stakeholders	13-14
	102-43	Approach to stakeholder engagement	13-14
	102-44	Key topics and concerns raised	14
Reporting Practice			
	102-45	Entities included in the consolidated financial statements	01, 06-07, 36 For a full list, please refer to the Annual Report 2017
	102-46	Defining report content and topic boundaries	01, 06-07, 15
	102-47	List of material topics	14-15
	102-48	Restatements of information	01
	102-49	Changes in reporting	01

GRI STANDARDS INDEX: CORE OPTION

(GRI 102-54, 102-55)

GENERAL DISCLOSURES

	Disclosure	Description	Page Reference
Reporting Practice			
	102-50	Reporting period	01 1st Jan - 31st Dec 2017
	102-51	Date of most recent report	01 This is JC&C's first published report
	102-52	Reporting cycle	01 Reports will be published on an annual basis
	102-53	Contact point for questions regarding the report	01 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	01, 37 This report is prepared in accordance with the GRI Standards: Core option
	102-55	GRI content index	37-39
	102-56	External assurance	01 No external assurance has been sought for this report

TOPIC-SPECIFIC DISCLOSURES

	Disclosure	Description	Page Reference
Topic: Corporate Governance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	09, 14-15, 16-17
	103-2	The management approach and its components	09, 16-17
	103-3	Evaluation of the management approach	09, 16-17
Non-GRI		Standards and regulation applied, and external performance rankings	09, 16-17
Topic: Transparency and Anti-Corruption			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	14-15, 19
	103-2	The management approach and its components	19
	103-3	Evaluation of the management approach	19
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	19, 32 Information is not currently available for communication of policies to business partners or training of governance body members

GRI STANDARDS INDEX: CORE OPTION

(GRI 102-54, 102-55)

TOPIC-SPECIFIC DISCLOSURES

	Disclosure	Description	Page Reference
Topic: Compliance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	14-15, 17-18
	103-2	The management approach and its components	17-18
	103-3	Evaluation of the management approach	17-18
Non-GRI		Management of compliance as a business practice	17-18
Topic: Economic Performance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	14-15, 20-22
	103-2	The management approach and its components	20-22
	103-3	Evaluation of the management approach	20-22
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	04-05, 20-22, 27-31 Full financial results including Consolidated Profit & Loss Account (page 57) are given in JC&C's audited financial statements 2017
Topic: Energy Conservation			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	14-15, 23
	103-2	The management approach and its components	23
	103-3	Evaluation of the management approach	23
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	23, 33 Only electricity consumption data is available for 2017
Topic: Waste Management			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	14-15, 24
	103-2	The management approach and its components	24
	103-3	Evaluation of the management approach	24
GRI 306: Effluents & Waste 2016	306-2	Waste by type and disposal method	24 Volumes of waste are not currently available for operations, and so are omitted from this report. Targets for the standardisation of data collection as well as the recording methods for waste disposal have been set for full disclosure in 2018
Topic: Water Management			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	14-15, 23
	103-2	The management approach and its components	23
	103-3	Evaluation of the management approach	23
GRI 303: Water 2016	303-1	Water withdrawal by source	23, 33

GRI STANDARDS INDEX: CORE OPTION

(GRI 102-54, 102-55)

TOPIC-SPECIFIC DISCLOSURES

	Disclosure	Description	Page Reference
Topic: Management of Hazardous Materials			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	14-15, 24
	103-2	The management approach and its components	24
	103-3	Evaluation of the management approach	24
GRI 306: Effluents and Waste 2016	306-4	Transport of hazardous waste	24
Topic: Employee Welfare			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	14-15, 25-27
	103-2	The management approach and its components	25-27
	103-3	Evaluation of the management approach	25-27
GRI 401: Employment 2016	401-1	New employee hires and turnover	27, 33-34
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	26
	401-3	Parental leave	26, 34
GRI 404: Training & Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	27, 34
Topic: Health & Safety			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	14-15, 25
	103-2	The management approach and its components	25
	103-3	Evaluation of the management approach	25
GRI 403: Occupational Health and Safety 2016	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	25, 35
	403-4	Health and safety topics covered in formal agreements with trade unions	25
Topic: Data Fraud or Theft			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	14-15, 27
	103-2	The management approach and its components	27
	103-3	Evaluation of the management approach	27
Non-GRI		Total number of identified digital attacks or digital security breach incidents	27
		Digital security measures and preparedness/ response procedures	27
Topic: Community Engagement			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	14-15, 27-31
	103-2	The management approach and its components	27-31
	103-3	Evaluation of the management approach	27-31
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	27-31

MEMBERSHIPS AND INITIATIVES

(GRI 102-12, 102-13)

JC&C parent company	Cycle & Carriage Singapore	Cycle & Carriage Bintang
Memberships		
Singapore Institute of Directors	The French Chamber of Commerce in Singapore	Malaysian Automotive Association
Singapore International Chamber of Commerce	Singapore National Employers Federation	British Malaysian Chamber of Commerce
Investor Relations Professionals Association	Motor Traders Association in Singapore	Malaysian Employer Federation
British Chamber of Commerce	Singapore Business Federation	
Singapore Business Federation	Singapore Chinese Chamber of Commerce & Industry	
Singapore National Employer's Federation	The Singapore Cycle & Motor Traders' Association	
	Vehicle Rental Association	
	Singapore National Employer's Federation	
Initiatives		
Sustainability reporting under listing rules of the Singapore Exchange	Singapore Code of Corporate Governance 2012	Sustainability Statement under Bursa Malaysia Berhad listing requirements
Singapore Code of Corporate Governance 2012	Institute of Internal Audit Standards	Malaysian Code of Corporate Governance 2017
Institute of Internal Audit Standards		

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