



SUSTAINABILITY REPORT 2019

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 ("SR2019") covers the financial period from 1st January to 31st December 2019. It is focused on Jardine Cycle & Carriage's ("JC&C") primary role 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. Prior to SR2019, we reported the management of sustainability for JC&C parent company and subsidiaries that did not publish their own sustainability reports, namely Cycle & Carriage Singapore and Cycle & Carriage Bintang¹.

SR2019 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. 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

1. Our majority-owned Direct Motor Interests in Myanmar are not included as it is a small-scale operation with no meaningful contribution to JC&C's underlying profit attributable to shareholders.

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MESSAGE FROM THE GROUP MANAGING DIRECTOR

(GRI 102-14)



“ JC&C holds interests in a wide range of businesses across Southeast Asia. We recognise that different operations have varied environmental impact as well as social needs and expectations from their communities. We believe that for each business to be responsible and sustainable, it has to critically identify the material factors that influence its sector and the communities where it has a presence. ”

2019 was a significant year for us. We marked 120 years in Southeast Asia. As we celebrated this milestone, we also reflected on what sustainability meant for us as a business.

I came onboard Jardine Cycle & Carriage (“JC&C”) as the Group Managing Director in October 2019. Since my introduction into the Group, I have been inspired by the strong relationships JC&C has kept over the years with our partners. I am excited to continue working alongside our people and partners to support them in growing with Southeast Asia, and at the same time elevate the communities in which we operate.

JC&C holds interests in a wide range of businesses across Southeast Asia. We recognise that different operations have varied environmental impact as well as social needs and expectations from their communities. We believe that for each business to be responsible and sustainable, it has to critically identify the material factors that influence its sector and the communities where it has a presence. We encourage our portfolio companies to design sustainability roadmaps for the specific needs of their businesses. This enables them to stay relevant and competitive.

For JC&C, at the Group level, we focus on ensuring high standards of professionalism and governance across the businesses. Our material sustainability topics are confirmed and overseen by the Board with supervision from the JC&C Executive Committee. We are proud to report that we have achieved our sustainability targets for 2019 and exceeded our

target for average training hours per employee by four times. We also improved our ranking on the Singapore Governance and Transparency Index by 15 positions. This places us within the top 7% of listed companies on the Singapore Exchange for corporate governance and open and transparent disclosures.

In 2019, we launched the Jardine Cycle & Carriage scholarship across five countries in Southeast Asia. Our support for education reinforces JC&C’s commitment to investing in the long-term development of the region. In 10 years, 60 students would have benefitted from the JC&C scholarships, of which 16 scholarships will run in perpetuity.

We continue to champion the mental health cause in Singapore by supporting MINDSET, a registered charity of the Jardine Matheson Group. In 2019, MINDSET launched *DigitalMINDSET*, a flagship programme with TOUCH Community Services. The programme looks at the mental health issues associated with excessive gaming and device use amongst youth. Since its launch in August, it has proven to be a much-needed initiative with over 150 referrals received.

These efforts are encouraging, and I look forward to more that we can do in 2020.

On behalf of JC&C’s Board and Management, we would like to express our appreciation to our people and partners who have been alongside our 120-year journey. We look forward to continue growing with Southeast Asia and elevating communities.

Benjamin Birks
Group Managing Director
Representative for the
Board of Directors

ABOUT JARDINE CYCLE & CARRIAGE

2019 SNAPSHOT

(GRI 102-14)

FINANCIAL PERFORMANCE

Combined gross revenue*

US\$41bn

Revenue

US\$19bnUnderlying profit attributable
to shareholders**US\$863m**

Dividend per share

US¢87**JC&C'S 2019 SUSTAINABILITY TARGETS****100% of eligible
employees**

received anti-corruption training

*Transparency and anti-corruption***100% of
employees**completed employee
performance reviews*Training, performance and career development*Average employee training
hours recorded in 2019 was**74.2 hours,**which was 4 times the target
of 16 hours*Training, performance and career development*

There were

zero injuries

in 2019

Health & safety

* Includes 100% of revenue from associates and joint ventures

ABOUT JARDINE CYCLE & CARRIAGE

SIGNIFICANT EVENTS OF 2019

(GRI 102-7, 102-10)

“ Both our heritage and our way forward lie in working together hand-in-hand with this diverse and dynamic region. Drawing strength from our pioneering spirit and the inspiring resilience of our people and businesses. ”

2019 marked JC&C's 120 years of Southeast Asian partnerships and 50 years as a public listed company. These milestones attest to JC&C's strong business fundamentals and our consistent efforts in improving and innovating to drive business sustainability for the long term.

As part of the anniversary celebrations, the Jardine Cycle & Carriage Scholarship was launched in five countries. The scholarship reinforces JC&C's commitment to invest in Southeast Asia. By improving access to education, the aim is to help build stronger and more prosperous communities across the region.



[Click to view JC&C video](#)

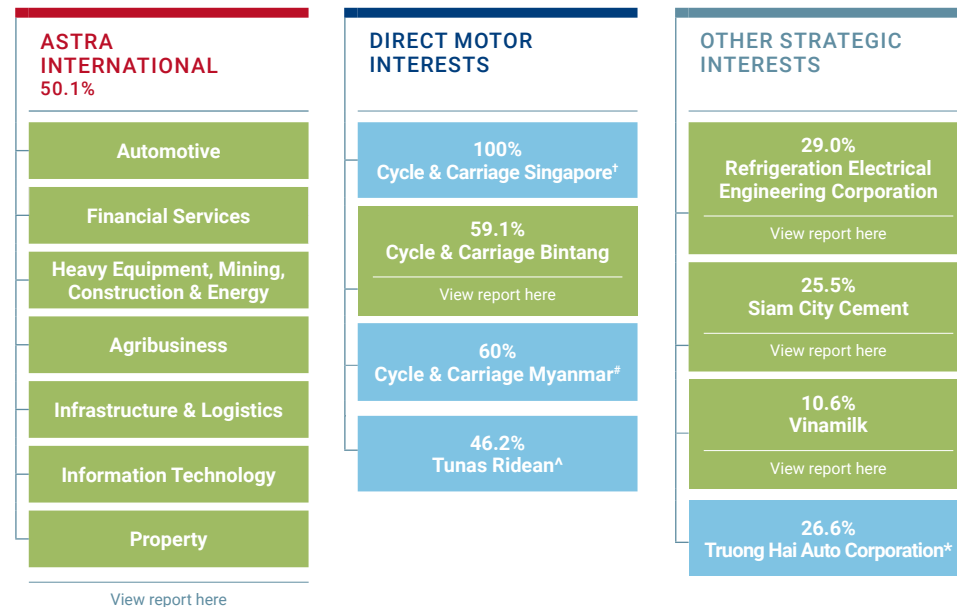
| | |
|------------------|---|
| JANUARY | <ul style="list-style-type: none"> JC&C incorporated a new wholly-owned subsidiary known as Cycle & Carriage Leasing (“CCL”) Pte Ltd. |
| FEBRUARY | <ul style="list-style-type: none"> JC&C announced the appointment of a new Group Finance Director. JC&C announced the appointment of a new Non-Executive Independent Director who is also a member of the Audit Committee. |
| MARCH | <ul style="list-style-type: none"> JC&C announced the appointment of a new Managing Director, Direct Motor Interests. |
| APRIL | <ul style="list-style-type: none"> JC&C increased its shareholding in Truong Hai Auto Corporation (“THACO”) to 26.57%. JC&C announced the retirement of an Independent Director, who was also the Nominating Committee Chairman and a Member of the Audit and Remuneration Committees. These positions were filled by existing members of the Board of Directors. |
| JULY | <ul style="list-style-type: none"> JC&C announced the appointment of a new Group Managing Director. |
| AUGUST | <ul style="list-style-type: none"> JC&C launched regional university scholarship programmes in celebration of its 120th anniversary in 2019. |
| SEPTEMBER | <ul style="list-style-type: none"> JC&C received Vietnamese regulatory approval to launch public tender offer for shares in Refrigeration Electrical Engineering Corporation (“REE”). |
| NOVEMBER | <ul style="list-style-type: none"> JC&C announced the retirement of a Non-Executive Director who was also Deputy Chairman and a member of the Audit Committee. JC&C announced its proposal to privatise 59.1%-owned Cycle & Carriage Bintang Berhad (“CCB”) through a selective capital reduction and repayment exercise. JC&C announced the completion of the public tender offer for shares in REE, increasing its shareholding from 24.90% to 28.97%. |

For more details of the significant events of 2019, please refer to [JC&C's website](#).

ABOUT JARDINE CYCLE & CARRIAGE

GROUP OVERVIEW

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



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

Group Structure as at 31st December 2019

[†] Published within JC&C's sustainability reports in 2017 and 2018. Cycle & Carriage Singapore will review publishing their own separate report going forward

[#] A small-scale operation which does not produce a sustainability report

[^] Various sustainability practices are reported in its annual report, view it [here](#)

^{*} Various sustainability practices are reported on its corporate website, view it [here](#)

Jardine Cycle & Carriage is the investment holding company of the Jardine Matheson Group in Southeast Asia. JC&C seeks to grow with Southeast Asia by investing in market leading businesses around the themes of urbanisation and the emerging consumer class. The Group works closely with its businesses to enable them to achieve their potential and to elevate their communities.

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

JC&C also has significant interests in Vietnam, including 26.6% in Truong Hai Auto Corporation, 29% 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.

The other investments in JC&C's portfolio are the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, and 46.2%-owned Tunas Ridean in Indonesia. These motor businesses are managed by Jardine International Motors.

JC&C is a leading Singapore-listed company, 75%-owned by the Jardine Matheson Group. Together with its subsidiaries and associates, JC&C employs more than 250,000 people across Southeast Asia.

The list of principal entities within the JC&C group of companies is set out in our consolidated [Financial Statements 2019](#).

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

ABOUT JARDINE CYCLE & CARRIAGE

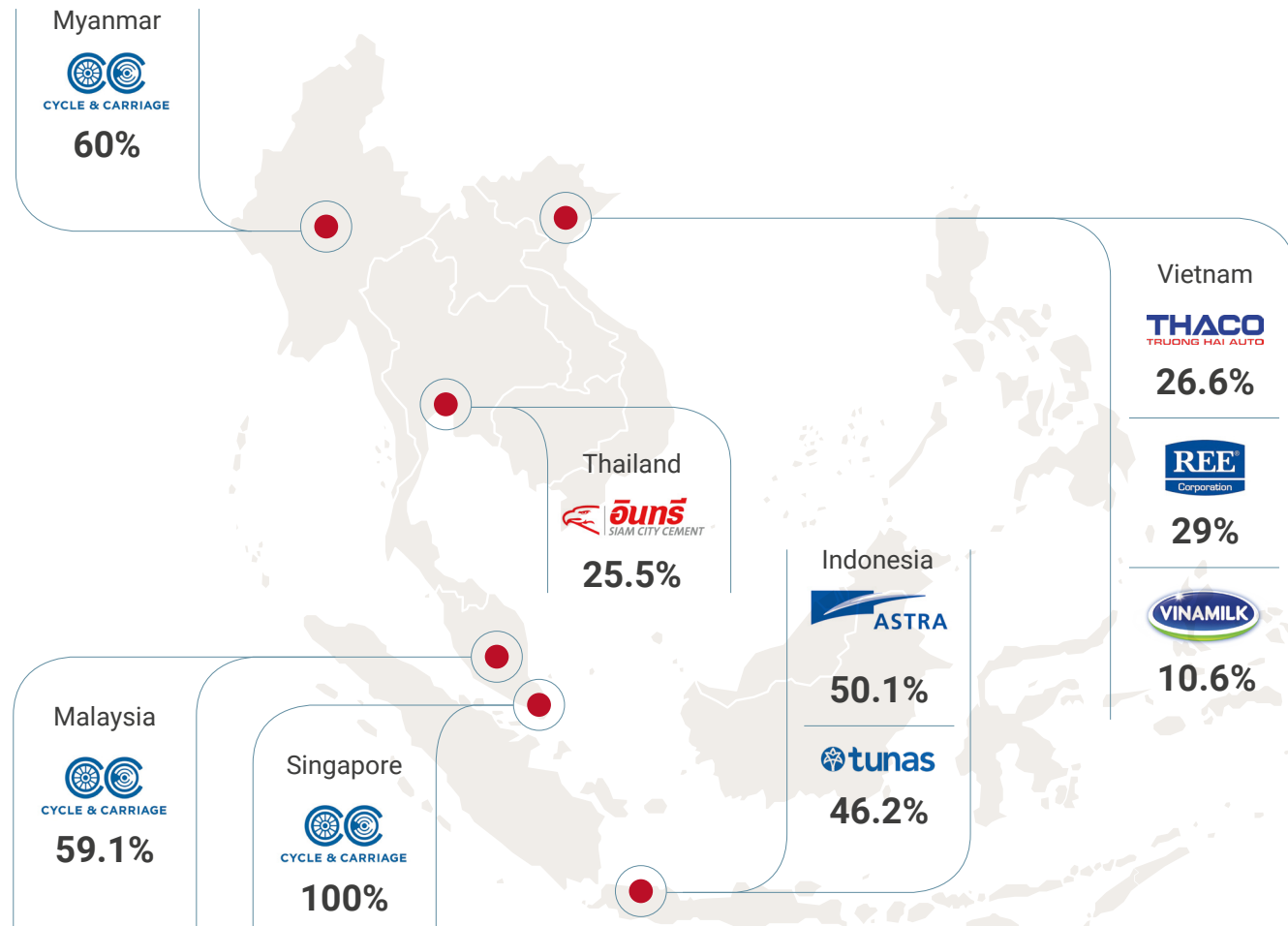
INVESTMENTS AT JC&C

(GRI 102-16)

OUR STRATEGY

JC&C aims to grow with Southeast Asia and elevate its communities through long-term, strategic business interests.

- **We focus on Southeast Asia**, where we have proximity, management expertise, knowledge, relationships and a track record of delivering performance.
- Our investment themes are around the **urbanisation and the emerging consumer class** in Southeast Asia.
- **We invest in market-leading businesses** and work closely with them to reach their potential and elevate their communities.



SUSTAINABILITY AT JARDINE CYCLE & CARRIAGE

SUSTAINABILITY MANAGEMENT

(GRI 102-18)

As a holding company, we focus on the governance of our Group businesses and the management of sustainability at a corporate office level. Maintaining a high standard of corporate governance is necessary for the long-term success of companies, particularly for businesses operating in Southeast Asia's fast-growing markets.

We hold a diversified portfolio of business interests that span a wide range of industries from automotive distribution and retail, power generation to property development. These investments are in countries that are vastly different in their stage of economic development such as Singapore and Myanmar.

We recognise that each industry has a different set of obligations and impact in terms of regulation, governance, socio-economic reach and sustainability, together with changing market forces and consumer demand.

Instead of prescribing an umbrella sustainability framework that may not fit all of these varied businesses and communities, or may be too general to be effective, it is more important to us that each of our portfolio companies critically examines the sustainability of its own operations – what are the relevant and material ESG factors in its specific sector, the needs of its local communities, and the long-term non-financial factors – and designs its sustainability policies

accordingly. In doing so, each company can ensure that its sustainability roadmap is appropriate for it to stay competitive, relevant and be a market leader.

Generally, we are able to extend greater influence on sustainability for the 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.

JC&C partners with our portfolio companies to ensure sound corporate governance, professionalism and ethical business conduct, to build trust in shareholders, stakeholders and the public.

In accordance with Singapore's Code of Corporate Governance 2018, the Board of Directors is collectively responsible for the long-term success of a company. One of the Board's roles is to provide entrepreneurial leadership, and set strategic objectives, which should include appropriate focus on value creation, innovation and sustainability.

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 2019](#).

JC&C previously established a Sustainability Steering Committee together with the senior management of Cycle & Carriage Singapore and Cycle & Carriage Bintang. JC&C will look to establish its own sustainability committee focusing on its primary role as an investment holding company.

PALM OIL

Our portfolio includes oil palm cultivation by Astra Agro Lestari ("AAL"). We are cognisant of the various environmental and social issues surrounding oil palm cultivation. At the same time, we recognise the social and economic importance of this industry. In Indonesia, this industry directly employs 8.4 million people with an estimated 60 million whose livelihoods depend on the crop, directly and indirectly.

We support AAL's commitment to produce sustainable palm oil responsibly – ensuring that there is no deforestation, development on peatlands or human exploitation.

AAL's efforts also include: zero burning, active fire management, providing education, training, healthcare and housing to local communities, as well as forging productive relationships with NGOs.

SUSTAINABILITY AT JARDINE CYCLE & CARRIAGE

MATERIAL TOPICS AND APPROACH TO SUSTAINABILITY

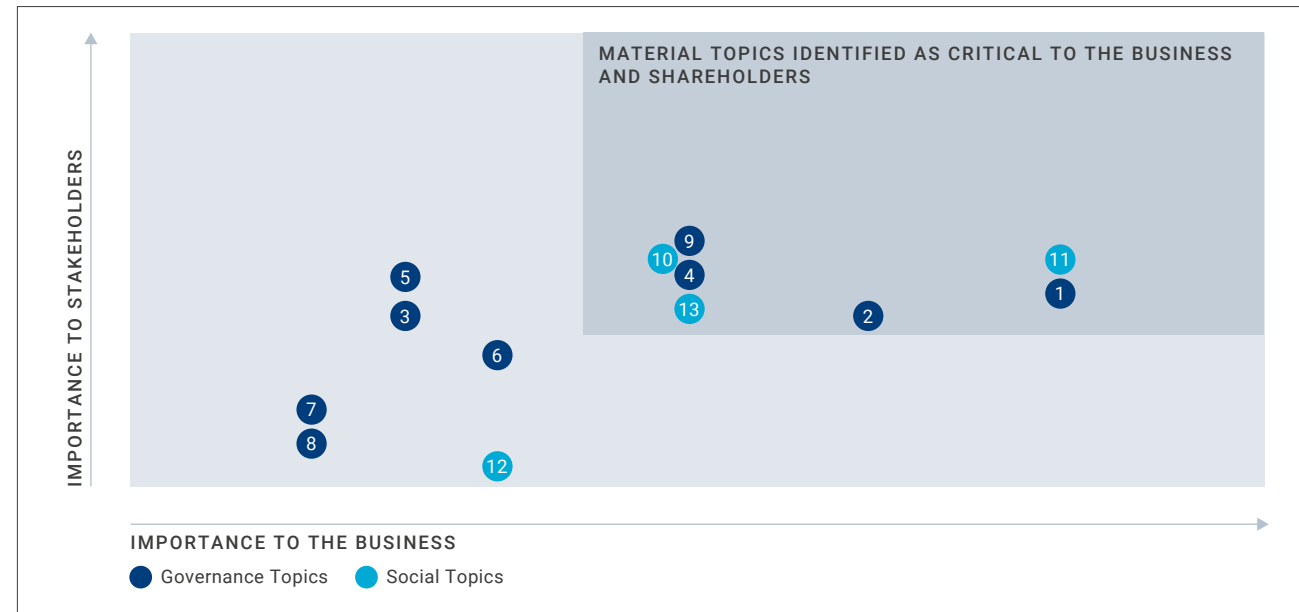
(GRI 102-42, 102-43, 102-44, 102-46, 102-47, 103-1)

Our sustainability framework is focused on the pillars of 'Governance', 'Environmental' and 'Social'. This enables us to prioritise our efforts and respond with specific actions addressing each pillar and its corresponding material topics. SR2019 is structured to reflect this approach.

To ensure that our sustainability efforts are aligned to what is important to our businesses and stakeholders, we review the material topics that we report on every year. In 2019, our materiality assessment process included an employee survey as well as focus groups and one-on-one discussions with the senior leadership and majority shareholder.

We identified seven material topics for 2019 under the pillars of 'Governance' and 'Social', and these were confirmed by the Board of Directors. Please refer to the tables in this section for further information.

No environmental topics were identified as material at the JC&C corporate level for 2019. Material environmental topics lie at the level of our subsidiaries and associate companies and their respective operations, and are detailed within their sustainability reports, where available.

MATERIALITY MATRIX

| GOVERNANCE TOPICS | SOCIAL TOPICS |
|---------------------------------------|-------------------------|
| 1 Compliance | 10 Community Engagement |
| 2 Corporate Governance | 11 Health and Safety |
| 3 Data Fraud or Theft | 12 Industry Education |
| 4 Economic Performance | 13 Labour Practices |
| 5 Product Responsibility | |
| 6 Responsible Investing | |
| 7 Responsible Supply Chain Management | |
| 8 Sustainable Products | |
| 9 Transparency | |

SUSTAINABILITY AT JARDINE CYCLE & CARRIAGE

MATERIAL TOPICS AND APPROACH TO SUSTAINABILITY

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

| SUSTAINABILITY AT JC&C Material Topics 2019 | |
|---|--|
| GOVERNANCE | SOCIAL |
| Strong corporate governance G I P E C CM | Providing a healthy and safe workplace G I P E |
| Compliance with laws and regulations G I P E C CM | Treating our employees well G I E |
| Transparency and anti-corruption G I P E C CM | Engaging communities G E CM |
| Economic performance G I P E | |

Where impact occurs:

- G Government/Regulators
- E Within the company/employees
- I Investors & Shareholders
- P Business Partners & Principals
- C Customers
- CM Communities

STAKEHOLDER ENGAGEMENT

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

OUR STAKEHOLDERS

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

In 2019, we engaged with stakeholders on sustainability matters and used their input in the review and assessment of our ESG material topics. We wanted to ensure that we remained focused on the topics that were most important to us and that our ESG focus remained relevant.

Stakeholders engaged in 2019 as part of the materiality process include:

- Employees
- Shareholders
- Partners
- Regulators
- Industry experts
- Communities

We wanted to ensure that we remained focused on the topics that were most important to us and that our ESG focus remained relevant.

SUSTAINABILITY AT JARDINE CYCLE & CARRIAGE

FUTURE PLANS AND TARGETS

SUSTAINABLE DEVELOPMENT GOALS

| GOVERNANCE | SOCIAL |
|--|--|
| <p>Strong corporate governance and compliance</p> <p>We will continue to adhere to the principles and guidelines on corporate governance as set out in the SGX Listing Rules and the Singapore's Code of Corporate Governance ("CCG") as updated in 2018, focusing on strong corporate governance and maintaining high standards for accountability and conduct.</p> | <p>Providing a healthy and safe workplace</p> <p>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 a zero-injury rate year-on-year.</p> |
| <p>Transparency and anti-corruption</p> <p>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 100% training rate, year-on-year, for new hires and the re-certification of employees required to undergo training.</p> | <p>Treating our employees well</p> <p>Continuous learning and development will remain as a key priority to ensure our people can develop professionally and that capabilities remain relevant.</p> <ul style="list-style-type: none"> • We aim to achieve an average of 16 hours annual training per employee year-on-year. • We will continue to retain our workforce by keeping turnover lower than the general industry. • We aim to sustain our placement for the Health Promotion Board's Merit Award for employee wellness every three years. • We aim to provide support to ensure that 100% of JC&C's new mothers return to work after their maternity leave. |
| <p>Economic performance</p> <p>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 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.</p> | <p>Engaging communities</p> <p>JC&C is committed to supporting the communities it engages in and will continue to invest in the growth of Southeast Asia.</p> <p>JC&C will continue to maintain our support for mental health through MINDSET Care Limited ("MINDSET").</p> |

The United Nations Sustainable Development Goals ("SDGs" or "Goals") are a universal set of goals to end poverty, protect the planet, and ensure prosperity for all as part of an international 2030 Agenda for Sustainable Development.

The 17 Global Goals with their 169 associated targets seek to balance the economic, social and environmental dimensions of sustainable development. We recognise that, as a business, JC&C can make focused contributions to achieving the Goals.

In 2020, the Jardine Matheson Group identified SDGs that are especially relevant on a group-wide basis: 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).

For 2020, JC&C plans to shape its sustainability approach mainly around these five SDGs, but we may include further areas of focus as we examine our business impact on a deeper basis. We also plan to map our material sustainability topics against these goals where we can make the most significant contributions.

GOVERNANCE

CORPORATE GOVERNANCE

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

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

At JC&C, the Board of Directors is the highest governance body. Board Committees comprise the Audit Committee, Nominating Committee and Remuneration Committee. The Board of Directors is 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 requisite corporate governance principles. The Manual sets out the terms of reference of 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 actively monitored, and changes are made as appropriate to comply with the latest developments in the laws, regulations and practices of corporate governance in Singapore. Periodic audits are also conducted by internal and external auditors on various aspects of corporate governance and reported to the JC&C Audit Committee, with any issues followed up by management.

A Board performance benchmark report is prepared annually by external consultant, Deloitte, to report on performance measures including share price performance, earnings per share ("EPS") growth and return of capital employed ("ROCE") of JC&C. These are compared against the same performance measures of the Straits Times Index and the Jakarta Composite Index over a selected period of time. The report is presented to the JC&C Nominating Committee with any issues followed-up by management.

In 2019, JC&C achieved an overall rank of #42 in the Singapore Governance and Transparency Index published by the National University of Singapore Business School which provides corporate governance performance rating for Singapore-listed companies. This score has improved consistently over the last three years, up from #57 in 2018 and #88 in 2017.

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

GOVERNANCE

COMPLIANCE AND CODE OF CONDUCT

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

Under the JC&C Board's terms of reference, its role includes an exercise to review, at least annually, the adequacy and effectiveness of the risk management and internal control systems, amongst other compliance controls. No cases of non-compliance with laws or regulations were identified for JC&C during 2019.

As a member of the Jardine Matheson Group, JC&C adopts the Jardine Matheson Group Code of Conduct (the "CoC"). The CoC requires compliance with all relevant laws, all 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 which 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, *Workplace by Facebook*, which allows employees to access the information in the office or on the go.

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 their 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.

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. Any cases reported are monitored centrally by appointed management representatives. Our policy on reporting matters of serious concern is available on our website, as well as on our *Workplace by Facebook* site ensuring easy access by all employees.

TRANSPARENCY AND ANTI-CORRUPTION

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

JC&C is of the view that it is vital to have a well-managed business and to attract the right people who will uphold 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.

The CoC is aimed at upholding high standards of honesty, integrity and fair dealing.

To enable us to better evaluate our anti-corruption effectiveness, we conduct twice yearly control and compliance checklists 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, then reported to the JC&C Audit Committee for review.

Effective from October 2015, all JC&C employees are required to undergo a CoC e-learning course or be required to undergo anti-corruption training. Recertification for the CoC e-learning course is required every two years.

In 2019, we achieved our target of 100% of eligible employees trained and recertified. A full breakdown of the numbers for the 2019 anti-corruption training is given in the [Appendix: ESG Data](#).

GOVERNANCE

ECONOMIC PERFORMANCE

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

JC&C GROUP 2019 FINANCIAL HIGHLIGHTS**GROUP RESULTS**

| | Year ended 31st December | | | |
|---|--------------------------|--|-------------|--------------|
| | 2019 US\$m | Restated [†] 2018 US\$m | Change % | 2019 S\$m |
| Revenue | 18,591 | 18,992 | -2 | 25,350 |
| Underlying profit attributable to shareholders [#] | 863 | 856 | 1 | 1,177 |
| Non-trading items [^] | 18 | (438) | nm* | 25 |
| Profit attributable to shareholders | 881 | 418 | 111 | 1,202 |
| Shareholders' funds | 6,860 | 6,144 | 12 | 9,243 |
| | US¢ | US¢ | | S¢ |
| Underlying earnings per share [#] | 218 | 217 | 1 | 298 |
| Earnings per share | 223 | 106 | 111 | 304 |
| Dividend per share | 87 | 87 | - | 117 |
| | US\$ | US\$ | | S\$ |
| Net asset value per share | 17.36 | 15.55 | 12 | 23.39 |

The exchange rate of US\$1= S\$1.35 (31st December 2018: US\$1= S\$1.37) was used for translating assets and liabilities at the balance sheet date and US\$1= S\$1.36 (2018: US\$1= S\$1.35) was used for translating the results for the period. The financial results for the year ended 31st December 2019 have been prepared in accordance with International Financial Reporting Standards.

[†] The accounts have been restated due to changes in accounting policies upon adoption of IFRS 16 Leases.

[#] 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 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.

[^] Included in 'non-trading items' are unrealised gain/losses arising from the revaluation of the Group's equity investments.

* not meaningful

GOVERNANCE

ECONOMIC PERFORMANCE

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

Being invested in market-leading companies that support the urbanisation and growing consumer class in Southeast Asia means that the JC&C Group generates significant economic value through its business interests across the region and for its shareholders.

We aim to support the growth of our portfolio companies through one or more of the following ways:

- Influencing business strategy and direction through board and management representation
- Providing capital and access to capital
- Sharing resources which include our vast Jardines network, relationships and best practices
- Providing access to our Jardines talent pool
- Instilling high standards of professionalism and integrity

To monitor JC&C's 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, projected operating cash flows, capital expenditure and strategic investment opportunities, before the distribution of economic value to shareholders.

As a listed company, the financial performance of JC&C is audited annually, and financial results reported on SGX. The share prices are in turn determined by the stock market.

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.

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 the necessary tax laws and regulations.

We also receive various government financial assistance in Singapore in the form of tax relief and tax credits, as well as certain grants. In 2019, over S\$62,000 was received in governmental assistance for our operations, including S\$18,000 in grants for Special Employment Credit and Wage Credit Schemes. Of the amounts received in 2019, 100% of the tax relief and tax credits were the result of statutory rebates and deductions that are eligible to all Singapore companies.

JC&C is committed to growing alongside and contributing to the development of Southeast Asia. We respect the needs of the communities that we operate in. See [Engaging our Communities](#) section for further details of our community investments.

SOCIAL

HEALTH & SAFETY

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

Looking to the long-term success of our businesses, we value partnerships with our stakeholders and communities, respect their views and seek to support their needs. We acknowledge that the needs would not be the same for different societies and people. Our portfolio companies operating in different markets therefore manage their own social topics to ensure relevance to their local communities.

As a holding company, JC&C's operations are office-based in Singapore. Our material social topics are primarily focused on the well-being of our employees headquartered in Singapore, providing a safe workplace and delivering opportunities for career development. We believe in treating employees well and with respect. We invest in our employees and strive to foster a culture of engagement. We develop our employees' capabilities for their current and future roles, as well as give our people a voice. These are essential to employee engagement and fundamental to driving the quality and retention of our people, which is key to the long-term sustainability of the business.

Health and safety are paramount to our people's welfare, and in ensuring that our business operates with minimal disruption.

JC&C complies with the safety and health management arrangements set out in Singapore's Workplace Safety & Health Act. Our office is located in a complex managed by Cycle & Carriage Singapore, which has designated safety officers who review workplace safety guidelines and oversee implementation of measures within the premises. Incidents are recorded and investigated, with feedback from reports applied to address and rectify any potential concerns for improvement and the prevention of incidents. Our office premises have attained the BizSAFE 3 standard for operations in Singapore and we will strive to maintain this standard.

Health and safety matters are further managed by the 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 to attain certification. Incident report 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.

Our long-term goal is to build a healthy and happy workforce to increase workplace productivity and achieve our business goals. The company adopts a work-life

balance approach by creating a supportive and conducive work environment as well as engaging our employees through our Workplace Health Programme ("WHP"), flexi-work scheme and other initiatives. Our WHP encompasses physical, mental and social health initiatives and activities to encourage and engage employees to maintain good health. All employees receive complimentary health screening every three years. 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. The company's medical outpatient programmes cover specialist treatments with no caps at all government restructured hospitals. Non-traditional treatments such as Traditional Chinese Medicine, are also 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.

This year, we have achieved our target of a zero minor-incident rate. A full breakdown of health and safety figures for 2019 is provided in the [Appendix: ESG Data](#).

SOCIAL

LABOUR PRACTICES

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

A human resources policy is in place covering hiring and employment including compensation and benefits, as well as training and development aspects. This is reviewed regularly by the Human Resources ("HR") division, taking into consideration feedback from new hire/exit interviews, performance reviews, and employee engagement results. The HR division is also responsible for aligning our practices with legislative requirements while evaluating our benefit schemes through insights from participation in market surveys.

JC&C ensures the implementation of the provisions as stated in Singapore's Employment Act, while considerations for bargainable employees, such as working hours, break times and meal allowances, are set out in the collective agreement with the trade union in Singapore.

The effectiveness of our approach towards labour practices is assessed through our employee engagement surveys undertaken every two to three years, as well as through employee feedback during exit interviews and performance reviews combined with the measurement of indicators through data analysis and scheduled reporting. An annual

external audit also helps us to monitor our labour practices against industry standards.

A grievance procedure for any labour concerns is also available to employees. This includes a procedure to ensure grievances are addressed or elevated to executive management or the Commissioner for Labour for conciliation to settle the matter to the satisfaction of the employee.

OUR WORKFORCE

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

In 2019, JC&C employed a total of 52 employees, the majority based in Singapore with representative staff members in Malaysia (2), Myanmar (2) and Vietnam (1).

Our workforce has been reduced by 27% since 2018 as a significant group of employees has been transferred to a new management company within the Jardine Matheson Group, to Jardine International Motors.

A full breakdown of our employment figures for 2019 is provided in the [Appendix: ESG Data](#).

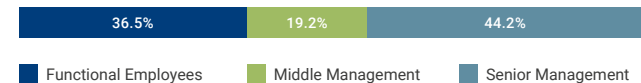
BREAKDOWN BY GENDER



BREAKDOWN BY AGE



BREAKDOWN BY EMPLOYMENT TYPE



SOCIAL

LABOUR PRACTICES

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

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, including retirement provision ("CPF"), we also provide benefits such as medical insurance, flexi-working hours and telecommuting.

In 2019, JC&C rolled out a flexi-work scheme that allowed employees to telecommute. They had the option of working from home or another location that suited their needs. In addition, flexi-working hours were introduced to enable employees to balance their other commitments e.g. childcare, with work responsibilities. To evaluate the success of the new scheme and for further improvement, the HR division conducted a post-scheme survey to gather feedback from employees on the initiative. The flexi-work arrangements were introduced to improve the well-being of our employees.

We believe in actively supporting working mothers and fathers. 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 16 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.

All employees who took parental leave (e.g. maternity or paternity leave) in 2018 continued to be employed with the company in 2019, achieving a 100% 12-month retention rate. In 2019, four employees took parental leave, of which

two employees returned to work in 2019. The remaining two employees are due to return to work in 2020.

A full breakdown of our parental leave figures for 2019 is provided in the [Appendix: ESG Data](#).

TRAINING, PERFORMANCE AND CAREER 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 our employees' education, providing them further opportunities for professional and personal development. In addition, succession planning arrangements are also in place to provide career development routes for our employees, as well as to ensure a smooth transition in the event of change.

Recognising that learning and development can be extended to a wider group of employees by leveraging digital technology, we introduced the *Learning @ Jardines MindGym* programme in 2019. Conducted over an interactive e-learning platform, employees were able to engage effectively with the trainer and other employees across the wider Jardines group on topics that were helpful to their work and relevant to their career pathways. A total of 14 JC&C employees participated in the training programme. JC&C plans to roll this out further to more employees over a wider scope of learning topics to enhance their careers with us.

In 2019, we exceeded our target of an annual average of 16 hours of training per employee and recorded an average of 72.8 hours.

In 2019, retirement consultation sessions were held to assess employees' readiness for retirement or re-employment, with options such as part-time work or contract work explored during such discussions. There were no cases of retirement in 2019.

All employees receive an annual performance and career development review. This serves to evaluate performance as well as align the training needs of employees with business objectives. We achieved our target of 100% of eligible employees receiving a performance review.

A full breakdown of training, performance and career development reviews in 2019 is given in the [Appendix: ESG Data](#).

EMPLOYEE RETENTION AND RECRUITMENT

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

We believe in treating our people well and aim for them to build fulfilling careers with us. The average length of stay for our employees at JC&C is nearly 10 years. This attests to the success 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 with employees who have chosen to leave us. Information gathered is reviewed and analysed on a quarterly basis by our HR division. A full breakdown of new hire and turnover figures for 2019 is provided in the [Appendix: ESG Data](#).

SOCIAL

ENGAGING OUR COMMUNITIES

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

We believe in being a business that looks beyond mere profitability. JC&C has strategically invested in the growth of Southeast Asia for 120 years, not just in terms of business interests but also in supporting the communities we engage with. Over the years, we have supported many community development initiatives. In Singapore, JC&C is focused and committed to supporting mental health, an area that is under-served and lacks meaningful support from the private sector.

INVESTING IN EDUCATION IN SOUTHEAST ASIA THROUGH JARDINE CYCLE & CARRIAGE SCHOLARSHIPS

As a company that is focused on Southeast Asia, JC&C aims to grow alongside it. To mark our long-term commitment to this region and as part of our 120-year anniversary celebrations, JC&C launched a series of scholarships to support and nurture the development of local talents and educational institutions.

The endowments and donations are long-term in nature and JC&C's support for the partnering education institutions

will run in perpetuity or for a sustained period of eight to 12 years. In the next 10 years, about 60 Southeast Asian undergraduates will receive the Jardine Cycle & Carriage scholarships.

The universities selected are widely accepted as the most established and top-ranking universities in the respective countries. Candidates are

recommended by the universities and selected based on academic results, means testing (household income levels) and personal qualities and character that reflect high commitment to the performance of public duties and/or community involvement. JC&C will work closely with the universities to ensure that all funds are properly channelled to the selected students for their education fees.

| University | Type of Support* | Number of Scholars |
|----------------------------------|-------------------------------|------------------------------------|
| National University of Singapore | Endowment and expendable gift | 4 (annually in perpetuity) |
| University of Malaya | Endowment and expendable gift | 4 (annually in perpetuity) |
| Universitas Indonesia | Endowment and expendable gift | 8 (annually in perpetuity) |
| Chulalongkorn University | Expendable gift | 8 |
| Vietnam National University | Expendable gift | 12 |
| Total | | 16 (annually in perpetuity) |
| | | 60 (ends 2032) |

* An endowment is a donation that is invested in a permanent fund to generate annual income (% interest on the principal sum) 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 remain sufficient funds.

SOCIAL

ENGAGING OUR COMMUNITIES

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

EFFORTS IN MENTAL HEALTH

In 2019, mental health was an area of emphasis for the President's Challenge, following a call by Singapore's President to the nation to do its part to build a more caring and inclusive society. MINDSET's focus is strongly aligned with this direction.

Apart from financial contribution, JC&C provides people, expertise and resources to support MINDSET. Its senior leaders and management are actively involved in the governance and operations of the charity. The Group Managing Director of JC&C is the Chairman of MINDSET, and the Group General Counsel of JC&C is the Chief Executive Officer of MINDSET. Various members of JC&C's management are also the advisors to the MINDSET Steering Committee in the key areas of communications, legal and treasury.

In addition, the communications, finance and legal functions of MINDSET are supported by JC&C employees. JC&C's Legal & Corporate Affairs department also serves as MINDSET's secretariat to plan, manage and execute MINDSET initiatives.

JC&C also supports MINDSET with employee volunteers known as Jardine Ambassadors. Under this employee volunteer programme, employees commit to a two-year stint to organise and execute MINDSET activities. Since 2012, there have been 38 Jardine Ambassadors from JC&C, and in 2019, they clocked 736 volunteering hours in supporting mental health. Moving forward in 2020, Jardine Ambassadors will be provided an opportunity to extend their stint to a third year to provide additional support for the programme.

As part of the Jardine Matheson Group, JC&C shares the same belief in the social reintegration of people with mental illness and providing job opportunities is one of the means to achieve this. In 2019, 31 clients of MINDSET were provided with job opportunities, with three of them placed with JC&C. MINDSET has successfully placed a total of 193 mental health clients into jobs across the Jardine Matheson Group since 2011. MINDSET also facilitated the placement of five mental health clients in jobs outside the Jardine Matheson Group, extending this meaningful initiative to more companies.



[Click to view video](#)

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

| | JC&C Group | | Jardine Matheson Group [#] | |
|--|------------|-------------------|-------------------------------------|-------------------|
| | 2019 | From 2011 to 2019 | 2019 | From 2011 to 2019 |
| Total funds donated and committed to mental health programmes* | S\$531,000 | S\$1.9 million | S\$1.6 million | S\$7.5 million |
| No. of Jardine Ambassadors (employee volunteers) | 8 | 38 | 24 | 193 |
| No. of employee volunteer hours | 736 | c. 8,100 hrs | 4,356 | c. 41,000 hrs |

* Including total pledged plus *ad hoc* donations

Including business associates and employees

SOCIAL

ENGAGING OUR COMMUNITIES

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

MINDSET – THE JARDINE MATHESON CHARITY FOR MENTAL HEALTH

MINDSET is focused on combating 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 fund raising and allocating resources to related projects and programmes. Its efforts are focused on four areas:

It is important for MINDSET to uphold high standards of governance and transparency; this allows the charity to gain donors' confidence and trust in donating to our cause. MINDSET has been awarded the Charity Transparency Award for exemplary standards of transparency and governance for four consecutive years.

In August 2019, MINDSET partnered TOUCH Community Services ("TOUCH") to launch *DigitalMINDSET*, an intervention programme targeted at managing pathological gamers' addictive behaviour, while keeping their mental health in check. With the World Health Organisation's inclusion of 'gaming disorder' as a mental health condition, MINDSET and TOUCH hope to draw attention to this issue that is growing in prevalence amongst the youths in Singapore today. The nine-month programme includes one-to-one and family counselling, as well as group therapy sessions that include activities such as behavioural and personality profiling. Apart from funding, MINDSET is actively involved in the programme through its Jardine Ambassadors who offer support and mentorship to the youths participating in the programme.

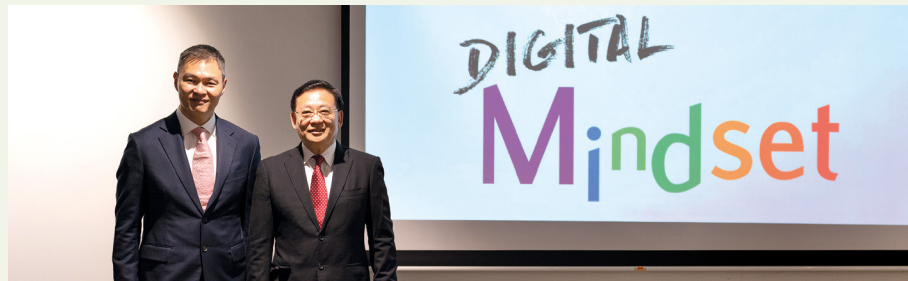
| | | | |
|--|--|---|---|
|  <p>AWARENESS & OUTREACH</p> |  <p>BACK TO THE WORKFORCE</p> |  <p>SOCIAL ENTERPRISE</p> |  <p>FUNDRAISING AND ALLOCATION</p> |
| <p>To raise awareness of MINDSET's objectives among employees and the public as well as reduce social stigma associated with mental health issues through talks, campaigns, and Mini-MINDSET Days.</p> | <p>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.</p> | <p>To help mental health clients gain a source of income through profit-generating business activities.</p> | <p>To raise funds through community and corporate engagements or partnerships, for mental health projects and charitable organisations.</p> |

SOCIAL

ENGAGING OUR COMMUNITIES

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

MINDSET'S HIGHLIGHTS



- Set up *DigitalMINDSET* with TOUCH Community Services, with a support of S\$1.6 million over five years from MINDSET. The intervention programme is targeted at managing pathological gamers' behaviour and excessive device use, as well as helping them regulate their emotions.
- Raised S\$1.5 million in five years for *MINDSET Learning Hub* ("MLH") through *The MINDSET Challenge & Carnival*, the annual fund raiser. Since 2016, MLH has provided 247 job placements and trained 372 individuals.



- Launched *Art Therapy Meets* with the Singapore Association for Mental Health to raise awareness through interactive art exhibitions and tours. The two-day exhibition was attended by 900 participants.
- Partnered Guardian Health & Beauty to sell Christmas-packaged candies to raise greater awareness of mental health and wellbeing. A total of 3,000 boxes were sold in three months.



- Together with the Jardine Matheson Group, MINDSET co-organised and sponsored the *International Together Against Stigma Conference 2019*, which was held in Singapore for the first time.



- Opened the SGX Securities Market by striking the SGX Gong.
- Awarded the *Charity Transparency Award* for the fourth consecutive year for exemplary governance and transparency practices.

ENVIRONMENT

As an investor across diverse sectors, our approach to environmental topics is to be keenly aware of the conditions at both industry and country levels, and to support our portfolio companies in the management of their individual environmental matters relevant to their business. To be effectively and responsibly managed, material environmental topics have to rest with the business itself and its operations. The management of material environmental topics together with performance during the year are detailed in each of our portfolio companies' sustainability reports, where available.

At the corporate office level for JC&C, we are committed to promoting higher efficiency and more sustainable practices at our head office. Promoting conscious consumption is one way that we contribute to the management of our own environmental impact and influence our employees to adopt sustainable habits. The initiatives below were rolled out in 2019 to reduce our consumption.

GOING DIGITAL TO CUT BUSINESS WASTE

The reduction of business waste is one way in which JC&C minimises its impact on the environment. It is said that nine out of 10 business cards received are thrown away, with most of them contributing to landfill instead of being recycled. In this respect, we have replaced paper business cards with digital business cards. Taking things one step further than simply printing on recycled paper, digital business cards is an eco-friendly alternative towards conscious consumption of a valuable resource – paper.

While the switch to digital business cards does not contribute to a significant amount of paper saved – less than 2% of a tree, it is hoped that this will also serve as a reminder to many that there are often digital alternatives that can help conserve resources and reduce waste.

REDUCING BOTTLED WATER CONSUMPTION

Recognising the need to reduce plastic waste, water dispensers were installed in all our meeting rooms to replace the bottled water previously provided. We hope to create greater impact by significantly reducing single-use plastic bottles. To encourage employees to practise conscious consumption, they are encouraged to bring along non-disposable cups or tumblers to meetings.

APPENDIX: 2019 ESG DATA

GOVERNANCE

(GRI 205-2)

| Training on anti-corruption | Employees trained | Total number of employees required to complete e-learning* | Percentage |
|---|-------------------|--|-------------|
| Senior management employees | 4 | 4 | 100% |
| Middle management employees | 2 | 2 | 100% |
| Functional employees (administration, technical, production, etc) | 2 | 2 | 100% |
| Total | 8 | 8 | 100% |

| Recertification on anti-corruption policies* | Employees trained | Total number of employees required to complete recertification* | Percentage |
|---|-------------------|---|-------------|
| Senior management employees | 6 | 6 | 100% |
| Middle management employees | 2 | 2 | 100% |
| Functional employees (administration, technical, production, etc) | 6 | 6 | 100% |
| Total | 14 | 14 | 100% |

* The data shows the number of non-bargainable and sales employees required to complete e-learning recertification in 2019.

APPENDIX: 2019 ESG DATA

SOCIAL

(GRI 401-1, 401-3, 403-9, 404-3)

| Health & Safety figures [#] | Male | Female | Total |
|--------------------------------------|------|--------|-------|
| Fatalities | 0 | 0 | 0 |
| Fatality rate* | 0 | 0 | 0 |
| Minor injuries | 0 | 0 | 0 |
| Minor injury rate* | 0 | 0 | 0 |
| Major injuries | 0 | 0 | 0 |
| Major injury rate* | 0 | 0 | 0 |

[#] Incidents are recorded via an Incident Report form and includes description of incident, causes and rectification actions.

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

| 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 because of workers being unable to perform their usual duties 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: 2019 ESG DATA

SOCIAL

(GRI 401-1, 401-3, 403-9, 404-3)

| Employment figures* | |
|---|-----------|
| NUMBERS BY EMPLOYMENT CONTRACT | |
| Permanent (Male) | 19 |
| Permanent (Female) | 32 |
| Temporary (Male) | 0 |
| Temporary (Female) | 1 |
| Total | 52 |
| NUMBERS BY EMPLOYMENT TYPE (PERMANENT ONLY) | |
| Full-time (Male) | 19 |
| Full-time (Female) | 31 |
| Part-time (Male) | 0 |
| Part-time (Female) | 1 |
| Total | 51 |
| Proportion of total employees covered by collective bargaining agreements | 14% |

* JC&C employees are mostly based in Singapore, with 2 located in Malaysia, 2 in Myanmar, and 1 in Vietnam.

APPENDIX: 2019 ESG DATA

SOCIAL

(GRI 401-1, 401-3, 403-9, 404-3)

| Parental leave figures for permanent employees | Male | Female | Total |
|--|--------|--------|--------|
| Employees who returned after parental leave which started in 2018 | 1 | 1 | 2 |
| Employees who are still employed 12 months after returning from parental leave which started in 2018 | 1 | 1 | 2 |
| Retention rate after parental leave in 2018 | 100.0% | 100.0% | 100.0% |
| Employees who started parental leave in 2019 | 1 | 3 | 4 |
| Employees who returned after parental leave which started in 2019 | 1 | 1 | 2 |
| Return rate after parental leave in 2019 | 100.0% | 33.3% | 50.0% |

| Training for permanent employees | Average hours of training | Percentage of employees trained |
|----------------------------------|---------------------------|---------------------------------|
| Senior management employees | 32.2 | 68.4% |
| Middle management employees | 336.2 | 55.5% |
| Functional employees | 3.2 | 26% |
| Male employees | 28.4 | 52.6% |
| Female employees | 99.2 | 43.8% |
| Overall (all employees) | 72.8 | 47% |

APPENDIX: 2019 ESG DATA

SOCIAL

(GRI 401-1, 401-3, 403-9, 404-3)

| Permanent employees receiving performance and development reviews* | Number | Percentage |
|--|-----------|--------------|
| EMPLOYMENT GROUP | | |
| Senior management employees | 18 | 94.7% |
| Middle management employees | 9 | 100.0% |
| Functional employees | 23 | 100.0% |
| Total | 50 | 98.0% |
| GENDER | | |
| Male | 18 | 94.7% |
| Female | 32 | 100.0% |
| Total | 50 | 98.0% |

* Reviews are applicable to confirmed employees only and exclude employees seconded overseas. Data presented shows rates calculated against full permanent employee count, and therefore the difference represents employees seconded overseas.

| Recruitment | Age group | | | Gender | | Total |
|---------------------|-----------|-------|---------|--------|--------|-------|
| | Under 30 | 30-50 | Over 50 | Male | Female | |
| Total employees* | 3 | 34 | 14 | 19 | 32 | 51 |
| NEW HIRES | | | | | | |
| Number of joiners | 1 | 3 | 0 | 1 | 3 | 4 |
| Hire rate | 33% | 9% | 0% | 5% | 9% | 8% |
| TURNOVER | | | | | | |
| Number of leavers** | 3 | 5 | 2 | 9 | 1 | 10 |
| Turnover rate | 100% | 15% | 14% | 47% | 3% | 20% |

* Permanent employees as at 31st December 2019

** Majority of leavers were employees who were transferred to Jardine International Motors

GRI STANDARDS INDEX: CORE OPTION

GRI STANDARDS INDEX: CORE OPTION

(GRI 102-54, 102-55)

GENERAL DISCLOSURES

| GRI Standard 102: General Disclosures 2016 | | |
|--|--|--|
| Disclosure | Description | Page reference or additional comment |
| Organisational profile | | |
| 102-1 | Name of the organisation | Jardine Cycle & Carriage |
| 102-2 | Activities, brands, products, and services | 05 |
| 102-3 | Location of headquarters | JC&C is headquartered in Singapore and listed on the Singapore Exchange |
| 102-4 | Location of operations | Annual Report 2019, page 02, 13-15 |
| 102-5 | Ownership and legal form | Public listed company limited by shares, incorporated in Singapore |
| 102-6 | Markets served | JC&C Group 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 including automotive, dairy, cement, real estate and agriculture. |
| 102-7 | Scale of the organisation | 04, 05, 13, 14, 16 |
| 102-8 | Information on employees and other workers | Workforce is not seasonal |
| 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 total number of vendors engaged is 148, primarily from Singapore. |
| 102-10 | Significant changes to the organisation and its supply chain | 04 |
| 102-11 | Precautionary principle and approach | <p>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 best practice.</p> <p>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.</p> <p>More information on JC&C's risk management approach and the major residual risk exposures for 2019 can be found in the Annual Report 2019.</p> |
| 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 National Employer's Federation, Singapore Corporate Counsel Association, CSR Asia Strategic Partner. |

GRI STANDARDS INDEX: CORE OPTION

GRI STANDARDS INDEX: CORE OPTION

(GRI 102-54, 102-55)

GENERAL DISCLOSURES

| GRI Standard 102: General Disclosures 2016 | | |
|--|---|---|
| Disclosure | Description | Page reference or additional comment |
| 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 | 06, 12 |
| Governance | | |
| 102-18 | Governance structure | Refer to the Corporate Governance Report in Annual Report 2019 |
| Stakeholder engagement | | |
| 102-40 | List of stakeholder groups | 09 |
| 102-41 | Collective bargaining agreements | Not relevant for JC&C |
| 102-42 | Identifying and selecting stakeholders | 08, 09 |
| 102-43 | Approach to stakeholder engagement | 08, 09 |
| 102-44 | Key topics and concerns raised | 08, 09 |
| Reporting practice | | |
| 102-45 | Entities included in the consolidated financial statements | For a full list, please refer to 'Principal Subsidiaries Associates and Joint Ventures' within the Annual Report 2019 |
| 102-46 | Defining report content and topic boundaries | 01, 05, 08, 09 |
| 102-47 | List of material topics | 08, 09 |
| 102-48 | Restatements of information | 01 |

GRI STANDARDS INDEX: CORE OPTION

GRI STANDARDS INDEX: CORE OPTION

(GRI 102-54, 102-55)

GENERAL DISCLOSURES

| GRI Standard 102: General Disclosures 2016 | | |
|--|--|--|
| Disclosure | Description | Page reference or additional comment |
| Reporting practice | | |
| 102-49 | Changes in reporting | 01 |
| 102-50 | Reporting period | 1st January to 31st December 2019 |
| 102-51 | Date of most recent report | 24th May 2019. Report for the period 1st January to 31st December 2018 |
| 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 | GRI content index | 30-33 |
| 102-56 | External assurance | No external assurance has been sought for this report |

GRI STANDARDS INDEX: CORE OPTION

GRI STANDARDS INDEX: CORE OPTION

(GRI 102-54, 102-55)

TOPIC-SPECIFIC DISCLOSURES

| GRI Standard 102: General Disclosures 2016 | | | |
|--|------------|--|---|
| GRI Standard | Disclosure | Description | Page reference or additional comment |
| Topic: Corporate governance | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | 08, 09, 11 |
| | 103-2 | The management approach and its components | 08, 09, 11 |
| | 103-3 | Evaluation of the management approach | 08, 09, 11 |
| Non-GRI | CG-1 | Standards and regulation applied, and external performance rankings | 11 |
| Topic: Transparency and anti-corruption | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | 08, 09, 12 |
| | 103-2 | The management approach and its components | 08, 09, 12 |
| | 103-3 | Evaluation of the management approach | 08, 09, 12 |
| GRI 205: Anti-corruption 2016 | 205-2 | Communication and training about anti-corruption policies and procedures | 12, 23 All policies and procedures are communicated to employees and available via <i>Workplace by Facebook</i> . Information is not available for communication of policies to business partners or training of governance body members. |
| Topic: Compliance | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | 08, 09, 12 |
| | 103-2 | The management approach and its components | 08, 09, 12 |
| | 103-3 | Evaluation of the management approach | 08, 09, 12 |
| Non-GRI | C-1 | Management of compliance as a business practice and cases of non-compliance identified | 12 |

GRI STANDARDS INDEX: CORE OPTION

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(GRI 102-54, 102-55)

TOPIC-SPECIFIC DISCLOSURES

| GRI Standard 102: General Disclosures 2016 | | | |
|--|------------|--|--|
| GRI Standard | Disclosure | Description | Page reference or additional comment |
| Topic: Economic performance | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | 08, 09, 13, 14 |
| | 103-2 | The management approach and its components | 08, 09, 13, 14 |
| | 103-3 | Evaluation of the management approach | 08, 09, 13, 14 |
| Topic: Labour practices | | | |
| GRI 201: Economic Performance 2016 | 201-1 | Direct economic value generated and distributed | 13, 14, 18-21 Full financial results including Consolidated Profit & Loss Account (Annual Report Page 61) are given in JC&C's audited financial statements 2019 |
| | 201-4 | Financial assistance received from government | No governments are present in the JC&C group shareholding structure |
| Topic: Labour practices | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | 08, 09, 17 |
| | 103-2 | The management approach and its components | 08, 09, 17 |
| | 103-3 | Evaluation of the management approach | 08, 09, 17 |
| GRI 401: Employment 2016 | 401-1 | New employee hires and turnover | 17, 24-27 |
| | 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | 17 |
| | 401-3 | Parental leave | 17, 24-27 |
| GRI 404: Training & Education 2016 | 404-1 | Average hours of training per employee | 17, 26 |
| | 404-2 | Programs for updating employee skills and transition assistance programs | 17 A transition assistance program is not in place |
| | 404-3 | Percentage of employees receiving regular performance and career development reviews | 17, 24-27 |

GRI STANDARDS INDEX: CORE OPTION

GRI STANDARDS INDEX: CORE OPTION

(GRI 102-54, 102-55)

TOPIC-SPECIFIC DISCLOSURES

| Topic: Health and safety | | | |
|---|-------------------|---|--|
| GRI Standard | Disclosure | Description | Page reference or additional comment |
| Topic: Economic performance | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | 08, 09, 15 |
| | 103-2 | The management approach and its components | 08, 09, 15 |
| | 103-3 | Evaluation of the management approach | 08, 09, 15 |
| GRI 403: Occupational Health & Safety 2018 | 403-1 | Occupational health and safety management system | 15 |
| | 403-2 | Hazard identification, risk assessment, and incident investigation | 15 |
| | 403-3 | Occupational health services | 15 |
| | 403-4 | Worker participation, consultation, and communication on occupational health and safety | 15 |
| | 403-5 | Worker training on occupational health and safety | 15 |
| | 403-6 | Promotion of worker health | 15 |
| | 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 15 |
| | 403-9 | Work-related injuries | 25-27 |
| Topic: Community engagement | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | 08, 09, 18 |
| | 103-2 | The management approach and its components | 08, 09, 18 |
| | 103-3 | Evaluation of the management approach | 08, 09, 18 |
| GRI 413: Local Communities 2016 | 413-1 | Operations with local community engagement, impact assessments, and development programs | 18-21 Community impact assessments or other development programmes have not been undertaken |
| Non-GRI | CE-1 | Community engagement focus areas | 18-21 |

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