



Jardines



SUSTAINABILITY REPORT 2021



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Welcome to the first Sustainability Report ('SR') published by the Jardine Matheson Group ('Jardines' or the 'Group'), covering the period 1 January 2021 to 31 December 2021.

The scope of this report reflects the Group's operational control¹ and/or influence in its businesses, which we refer to interchangeably as business units ('BU's), businesses or operating companies. This report contains no restatements of information compared with previous reports or disclosures. All financial data in this report is consistent with the figures published in the audited financial statements of the 2021 Annual Report ('AR') of Jardine Matheson Holdings Limited ('JM' or 'the Company').

To inform the preparation of this report, we have referenced the World Economic Forum ('WEF') Stakeholder Capitalism Metrics, Global Reporting Initiative ('GRI') Universal Standards, and Recommendations from the Taskforce for Climate-related Financial Disclosures ('TCFD'). Please refer to [our content index](#) for a list of relevant disclosures.

¹ Based on the definition provided in The Climate Registry's General Reporting Protocol, a reporting entity has "operational control" over an operation if it has the authority to introduce and implement operating or Environmental, Health & Safety ('EHS') policies. Performance indicators are reported on a 100% basis and are not adjusted to reflect the proportion of shareholdings.

Leadership Message

Jardines is a diversified Asia-based group, and throughout our 190-year history as a family-owned business we have developed strong values and principles that are fundamental to how we operate, and which have helped our businesses thrive over the long term – values like integrity, steadfastness, collaboration and an entrepreneurial spirit.

Asia faces a host of challenges that could put the growth and prosperity of our communities at risk, including climate change, environmental degradation, resource scarcity and rising social inequality. Addressing sustainability has become imperative, and our scale and close relationship with our communities mean that we're in a unique position to help government efforts to address these challenges.

Through our portfolio, we touch the lives of millions of people daily, providing places to live and work, enabling mobility, and meeting the everyday needs of consumers. We know that we have a part to play in addressing the challenges of sustainability to bring positive impact to our communities and our businesses.

Sustainability is also a guide to opportunities to evolve our business operations and our portfolio to meet the needs of our stakeholders, partners, customers and communities. Our businesses have begun exploring the products, services and technologies of the future including renewable energy, sustainable construction, circular solutions and AI-powered energy and resource management for buildings. Sustainability considerations have become integral to decisions about our daily operations – and our future growth.

A new phase in our sustainability journey

Our Group approach has evolved over the past few years and will continue to evolve as we learn and further embed our strategy. We've asked ourselves tough questions, balancing the Group's social and environmental impacts with our responsibility to our communities. We established the Sustainability Leadership Council, composed of the leaders of each of our core businesses, to drive a systematic approach to sustainability, and support our businesses as they pursue their own sustainability strategies.

This shared sense of purpose across the Group further encourages closer collaboration between our businesses to share learnings, measure, evaluate and maximise impact together. Many of our businesses are already actively pursuing sustainability agendas and are leading in their markets and sectors. By working together and combining support from the Group with the energy and drive of our businesses, we believe we can achieve even more.

We're on a journey to incorporate sustainable development priorities into operations, business planning and investment decision-making. Together with our

businesses, we have developed the Jardines sustainability strategy – Building Towards 2030 – which identifies nine focus areas, organised under the three core pillars that are being integrated into the strategies and business models of the Group and our businesses. This strategy aligns with the United Nations' 2030 Agenda for Sustainable Development.

A key element of our focus on sustainability is the launch of this, our inaugural Group-wide Sustainability Report. We know that we cannot manage what we do not measure, so we have gathered data from across our businesses to evaluate our baseline performance on a common set of metrics. Over time, our future Sustainability Reports will serve to document our progress against this baseline.

Making an impact

We face a wide range of sustainability challenges and we are taking steps to address them in a credible way that aligns with our values and fulfils our responsibilities. For example, we operate in



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growth markets that are currently reliant on coal as a dependable source of energy to power their economies, and we recognise the urgent need for a Just Transition to a zero-carbon economy to mitigate climate change. We recently announced our commitment to scaling up investments in renewable energy and related innovations. We have also committed to making no investments in new thermal or metallurgical coal mines, and no investments in new thermal coal-fired power plants across the Group.

These commitments are part of our wider climate action agenda which includes a decarbonisation strategy that will align the Group towards our ultimate goal of net-zero greenhouse gas emissions. In the process, we aim to evolve our portfolio now, so that we're ready for the future.

One example is Jardine Cycle & Carriage ('JC&C')'s investment in Refrigeration Electrical Engineering Corporation ('REE') based in Vietnam where renewable energy capacity is expected to double by 2030. REE has been capitalising on this opportunity through the investment and development of renewable, clean and sustainable infrastructure and solutions.

We're also leveraging our Group's size and scale – with a workforce of more than 400,000 colleagues – to maximise our community engagement impact. We have developed a Group-wide approach to volunteering, supported by a platform that will allow us to scale up the impact we have in our communities by enabling colleagues to participate in volunteering initiatives across our businesses.

We have long seen education as critical to improving livelihoods. For the past 40 years, the Jardine Foundation has been supporting access to higher education. In 2021 alone, it awarded US\$4.5 million in scholarships. Identifying a gap in positive health outcomes as a result of stigma, Jardines established MINDSET in 2002, a mental health charity which has supported numerous beneficiaries over the years. In Hong Kong, over 13,700 beneficiaries were supported in 2021.

Creating value for the long-term

Jardines has long been a business with deep roots in Asia – a local partner, globally minded, holding ourselves to the highest international standards. We understand

our markets, we know how to succeed in diverse environments, and we know how to forge strong partnerships that enable us to thrive in the communities in which we operate.

We are proud of what we have achieved in a short period of time as we have moved into this new phase in our sustainability journey. We still have much to do. We are a unique Group, and we move forward with confidence and purpose, embracing opportunities to create value that can last across generations.

Ben Keswick
Executive Chairman

John Witt
Group Managing Director

Sustainability considerations have become integral to decisions about our daily operations – and our future growth.

Ben Keswick
Executive Chairman

John Witt
Group Managing Director

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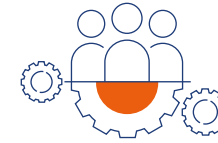
2021 Highlights



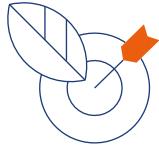
Held **2 Sustainability Leadership Council meetings**, which included major business leadership representatives to drive our sustainability agenda across the Group



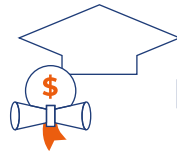
Preliminary **physical climate risk** analysis completed for more than **800 significant assets** across **14 BUs** in **22 countries and regions**



Group Diversity & Inclusion ('D&I') strategy being rolled out to guide our journey towards better representation, starting with gender diversity



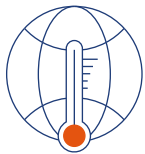
All BUs have aligned on a **common set of sustainability performance metrics**



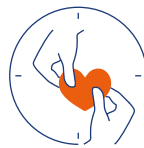
Jardine Foundation awarded **US \$4.5 million in scholarships** in 2021; **US \$34 million** in scholarships have been awarded since the Foundation's establishment in 1982



First Group-wide learning week attended by close to **5,000 colleagues** from **14 BUs** and **34 countries and regions**



Group approach to decarbonisation formulated, with the **goal of transitioning towards net-zero**; **Hongkong Land** has committed to the **Science Based Targets initiative ('SBTi')**, aiming to **limit global warming to 1.5°C**



More than **1,600 volunteer hours** were contributed during the first **Group-wide Colleague Volunteering** week-long event, which aims to leverage the Group's size to optimise our contribution

Sustainability Reports Published by our Businesses

[Astra](#)

[DFI Retail Group](#)

[Gammon Construction](#)

[Hong Kong Air Cargo Terminals Limited](#)

[Hongkong Land](#)

[Jardine Cycle & Carriage](#)

[Jardine Engineering Corporation](#)

[Mandarin Oriental Hotel Group](#)

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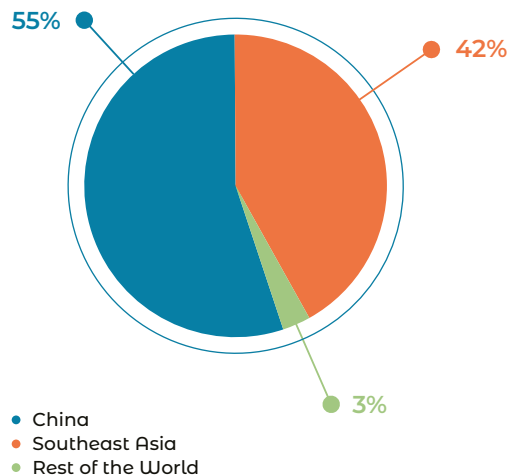
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About Jardines

Founded in China in 1832, we are an Asia-based conglomerate with unsurpassed experience in the region. The diversified balance of the Group's interests in businesses active across a range of sectors and geographies underpins our resilient performance, as well as the scope and scale of our sustainable development strategy.

Jardine Matheson Holdings Limited is the parent company of the Group, incorporated in Bermuda with a standard listing on the London Stock Exchange and secondary listings in Singapore and Bermuda. It manages the Group's activities and provides active leadership, support and governance to our Group businesses.

Underlying profit attributable to shareholders by geographical area



The Group uses "underlying profit" to distinguish between ongoing business performance and non-trading items. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

	<p>Jardine Pacific comprises a diverse portfolio of industry-leading businesses in Engineering & Construction, Aviation & Transport, and Restaurants, including the following BUs within the scope of this report:</p> <ul style="list-style-type: none"> • Jardine Engineering Corporation ('JEC') • Gammon Construction Limited ('Gammon') • Hong Kong Air Cargo Terminals Limited ('Hact') • Jardine Aviation Services Group ('JASG') • Jardine Restaurant Group ('JRG') • Jardine Schindler Group ('JSG') • Zung Fu Hong Kong and Macau ('Zung Fu')
	<p>Hongkong Land is a market-leader in property investment, management and development with prime office and retail space, and high quality residential, commercial and mixed-use developments in many major Asian cities.</p>
	<p>Mandarin Oriental Hotel Group ('MOHG') is an international hotel investment and management group with luxury hotels, resorts and residences in sought-after destinations around the world.</p>
	<p>Jardine Cycle & Carriage ('JC&C') is an investment holding company in Southeast Asia, which includes Astra (disclosed separately due to its significance); Direct Motor Interests under the Cycle & Carriage businesses (in Singapore, Malaysia and Myanmar) and Tunas Ridean in Indonesia; and Other Strategic Interests around the region.</p>
	<p>Astra is an Indonesia-based conglomerate engaged in Automotive businesses, Financial Services, Heavy Equipment, Mining, Construction & Energy, Agribusiness, Infrastructure & Logistics, Information Technology and Property.</p>
	<p>DFI Retail Group ('DFI') is a pan-Asian multi-brand retailer with five major operating divisions: Food (including Grocery Retail and Convenience Stores), Health and Beauty, Home Furnishings, Restaurants and Other Retailing. DFI has interests in Maxim's Caterers Limited ('Maxim's'), a Hong Kong based food, beverage and restaurant chain.</p>
	<p>Jardine Motors Group is a United Kingdom-based automotive dealership business with a portfolio of 13 luxury brands. ('JMGUK')</p>

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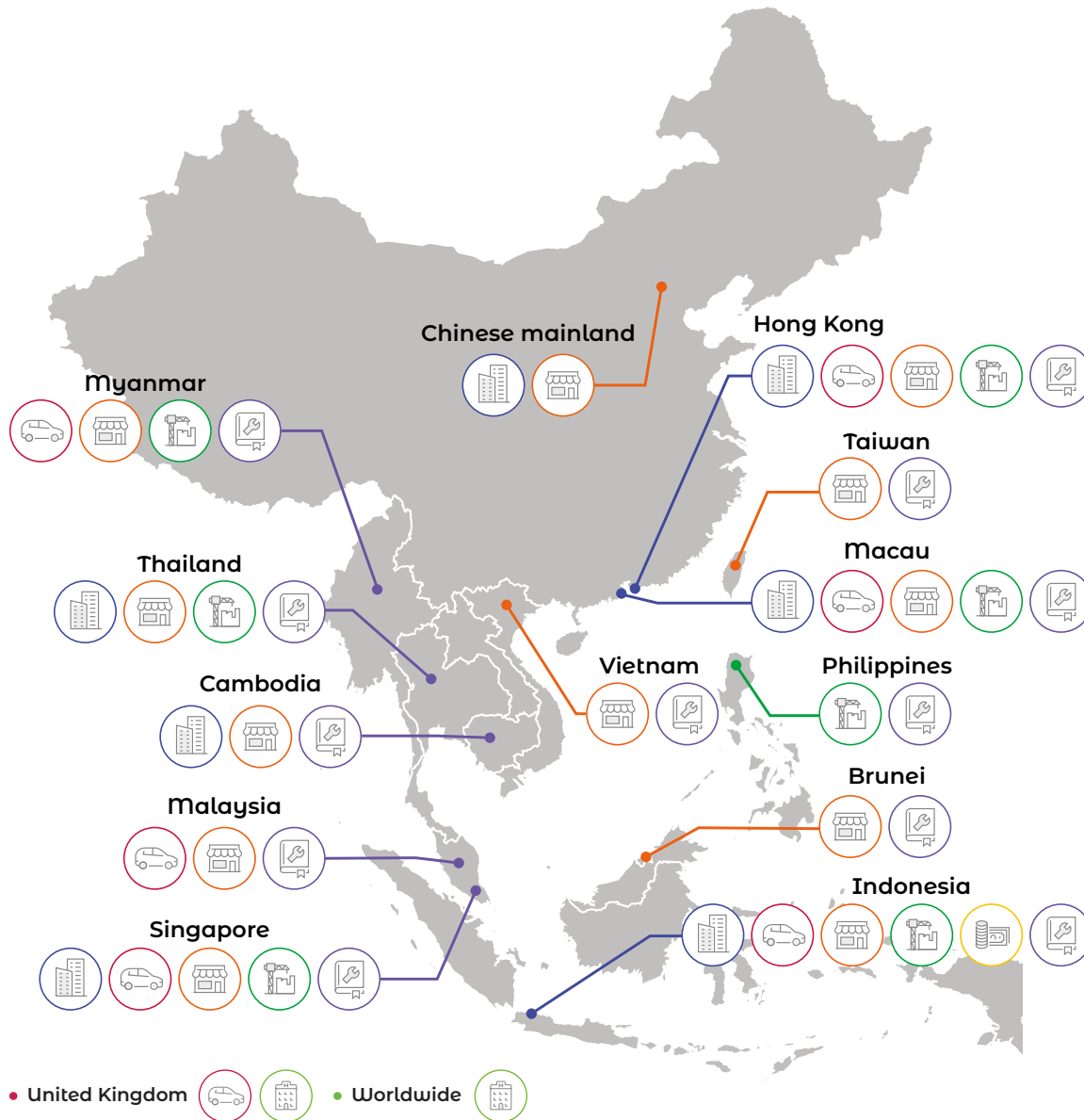
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Asian Heritage

At Jardines, we are confident in our long-term strategy rooted in the markets of Asia. We are focussed on our core priorities of delivering operational excellence and pursuing new growth opportunities to deliver long-term value. The graphic below illustrates the locations of business operations within the scope of this report.



Sectors	Businesses active in each sector
Property	Astra, Hongkong Land
Automotive	Astra, JC&C, JMGUK, Zung Fu
Retail & Restaurants	DFI, JRG, Maxim's
Engineering, Heavy Equipment, Mining & Construction	Astra, Gammon, JEC
Financial Services	Astra
Hotels	MOHG
Other sectors	Astra, HACTL, JASG, JSG

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CREATING VALUE

Creating Value

The Group's scale and reach means that it is well-placed to make a meaningful difference to the lives of millions of people throughout the region. Building on our history of innovation, creating opportunities and developing new businesses, we have the right strategy and resources in place to continue to deliver positive change.

As the world's most populous region, the United Nations forecasts that Asia's population will continue to grow rapidly in the coming decades and economic growth is expected to give rise to unprecedented levels of prosperity². In combination with other demographic trends, rapid urbanisation is increasing pressure on Asia's land and natural resources, thereby compounding environmental stresses such as physical risk from climate change.

In the wake of the COVID-19 pandemic, among the most pressing priorities for policy makers are to create prosperity by accelerating growth, stimulating domestic consumption and creating employment. However, in common with other parts of the world, Asia faces challenges in relation to a number of deep-rooted economic, social and environmental issues, including income, wealth and gender inequality, climate risk, waste management, biodiversity loss and degradation of the natural environment.

In order for sustainable development to be successful, prosperity and sustainability need to be in balance; but achieving this desirable outcome is a complex process.

How does Jardines make a positive contribution?

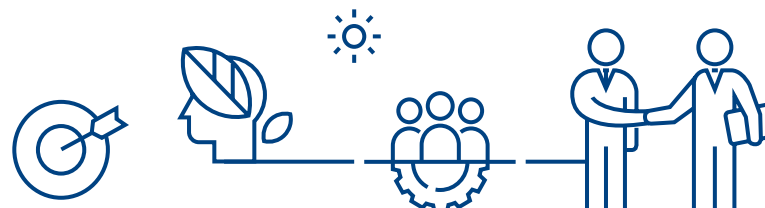
We are excited about the prospect of transforming Asia's sustainable development challenges into new investment, innovation, growth and talent-attraction opportunities for our businesses. Jardines' business model comprises a broad portfolio of long-term assets and cash generating activities geared to meeting the needs of Asia's growing middle class and urbanising population. We are focussed on supporting economic, environmental and social progress whilst avoiding or mitigating adverse impacts from our operations, products and services.

Jardines is in a unique position to achieve positive outcomes through the five core attributes that enable us to create value: a long-term strategic approach; enduring partnerships and co-operation; localised knowledge and

relationships; financial strength; and being an engaged owner and operator. These attributes build on our heritage and regional network to maximise the benefits that arise from the complementary nature of Asia's economies.

Jardines' businesses share a strong sense of purpose and commitment to do the right thing, combined with the pride, energy and enthusiasm of our more than 400,000 colleagues and their families. This is a powerful mix that enables us to contribute deep, long-lasting, positive change across the communities where we operate.

Further detail of how Jardines creates value can be found on our [website](#) and in the section below.



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² United Nations, Department of Economic and Social Affairs, Population Division (2019). [World Population Prospects 2019: Highlights](#) (ST/ESA/SER.A/423), p. 6 -7.

Our Value Creation Model

We are leveraging the Group's scale, partnerships and expertise to make a positive contribution towards meeting the needs of an increasingly prosperous Asia.

Inputs

Scale

Our processes and systems guide, facilitate and incentivise behaviour across our value chain

- US\$31bn net operating costs
- US\$15bn total capital investment*
- US\$91bn total assets

Partnerships

Our engagement approach aligns external relationships and affiliations to deliver on our strategy

- 90+ associates, JVs and partners
- US\$72m community investments**
- 33,000+ volunteer hours# with 440+ NGOs#

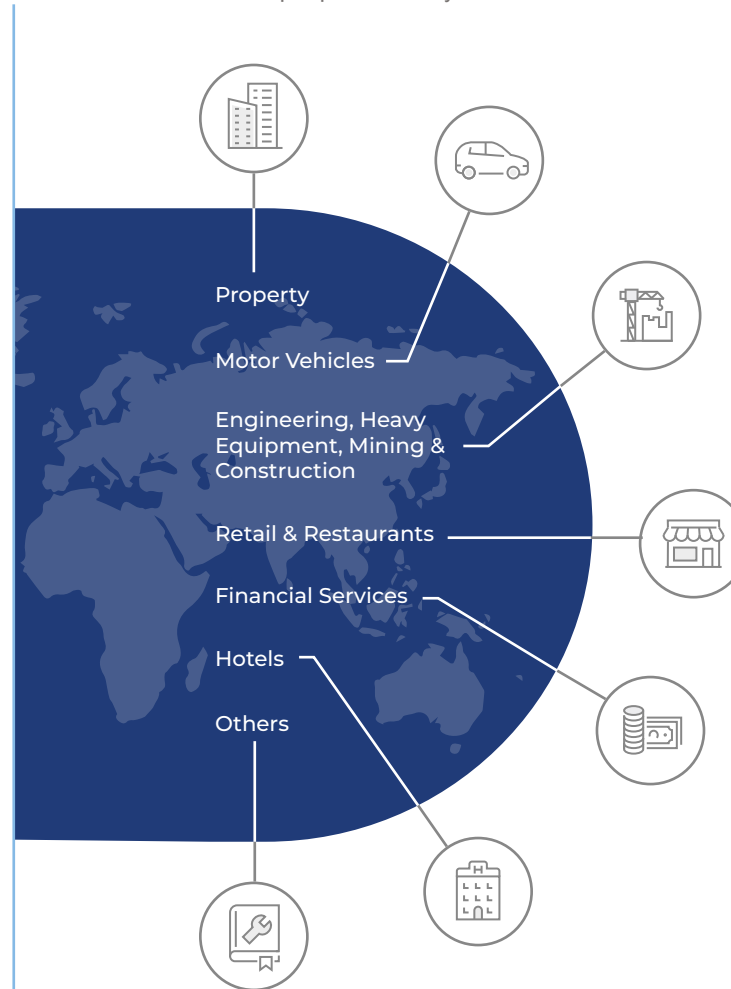
Expertise

Our people and culture reflect our approach to talent management

- 190 years of dynamic trade
- 30+ countries and regions
- 400,000+ employees

Products and Services

An evolving portfolio of market-leading businesses impacting the lives of millions of people each day.



Outputs

Economic

- **Direct contributions** – remuneration and tax
- **Social surplus** – benefit for consumers from goods and services we supply
- **Investment multiplier** – stimulative effects on aggregate income and general economy

- US\$109bn gross revenue##
- US\$4bn underlying profit before tax
- US\$1bn total tax paid

Social & Environmental

- **Social inclusion** – health, education, livelihood
- **Climate action** – carbon, risk, resilience
- **Responsible consumption** – plastic, food, nature

- 895,000+ beneficiaries# from 320+ events#
- 4m tonnes total waste
- 5m tCO₂e total GHG emissions

* including expenditure on properties for sale, associates and joint ventures ('JVs')
 ** including all subsidiaries, major associates and JVs

based on available data across the Group
 ## including 100% of associates and JVs

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Building Towards 2030

Our sustainability agenda responds to the social, environmental and economic challenges faced by the communities we serve.

Embedding sustainability across our portfolio is one of the Group's key strategic priorities, in addition to enhancing leadership and entrepreneurialism, actively evolving our Group portfolio and driving innovation and operational excellence.

Jardines is focussed on ensuring that sustainability remains a high priority in our response not only to short-term challenges, but also as we develop and implement an effective, impactful and value-adding approach to growing our business over the years to come.

Our framework, Building Towards 2030, has three core pillars — Leading Climate Action, Driving Responsible Consumption and Shaping Social Inclusion — encompassing the Group's response to social



Materiality

To engage colleagues from across the Group's businesses and gather their views on the most material sustainability issues for Jardines, we conducted an employee "pulse check" survey in January 2020. We received more than 5,000 responses, with more than 1,000 colleagues indicating interest in being more involved in shaping and implementing our sustainability agenda.

The results of this survey played a key part in the formulation of the Group's sustainability strategy which was adopted in 2020.

This stakeholder-driven approach helped to identify and prioritise material issues that are meaningful for our colleagues and matter most to our businesses and communities.

and environmental megatrends that are shaping the communities we serve. This is an overarching framework for the Group as a whole.

Each of our BUs take the lead on driving their own sustainability agendas, reflecting what matters most to their businesses at an industry and market level. At the Group level, we provide guidance and support for each BU to continue to make progress on our focus areas in line with the Group's approach.

Building Towards 2030 aligns with the United Nations' 2030 Agenda for Sustainable Development, which aims to end poverty, protect the planet and ensure peace and prosperity for all people by 2030. From among the UN's 17 Sustainable Development Goals ('UNSDGs'), we have

identified five that are most closely aligned with the Group's priorities.

We recognise that our sustainability strategy is a work-in-progress. Since we cannot manage what we do not measure, our priority in 2021 was to align all major BUs on a common set of key performance metrics.

Please refer to the [data summary](#) for Group performance data in 2021.

The [Sustainability section](#) in our Annual Report also covers:

- Capital Allocation
- Board Reporting and Budgeting Process

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Implementation Structure

We can create more value through Group-wide collaboration and driving forward our sustainability agenda together.

The Group's sustainability implementation structure builds on the strategies and priorities of each of our BUs, while creating opportunities for deeper and more effective collaboration.

Sustainability Leadership Council

Established in July 2019, the Sustainability Leadership Council ('SLC') comprises the Chief Executives of our BUs and meets twice a year to share knowledge and experience, agree on the direction of the Group's sustainability agenda and provide oversight of the sustainability activities of individual BUs, with the aim of implementing a consistent and aligned Group-wide approach.

Composition of the SLC

- Jardine Matheson Executive Chairman and Managing Director
- Chief Executives of principal businesses
- Jardine Matheson Executive and Non-executive Directors
- Heads of relevant Group functions

Sustainability Working Groups

We are increasingly collaborating between our BUs to create a community of expertise across the Group. Comprising enthusiastic and committed representatives from each BU, our Sustainability Working Groups meet on a quarterly basis to collaborate around the three pillars of our sustainability strategy and create opportunities to drive our shared agenda forward.

The SLC regularly receives updates, reviews performance, and considers initiatives proposed by the working groups.

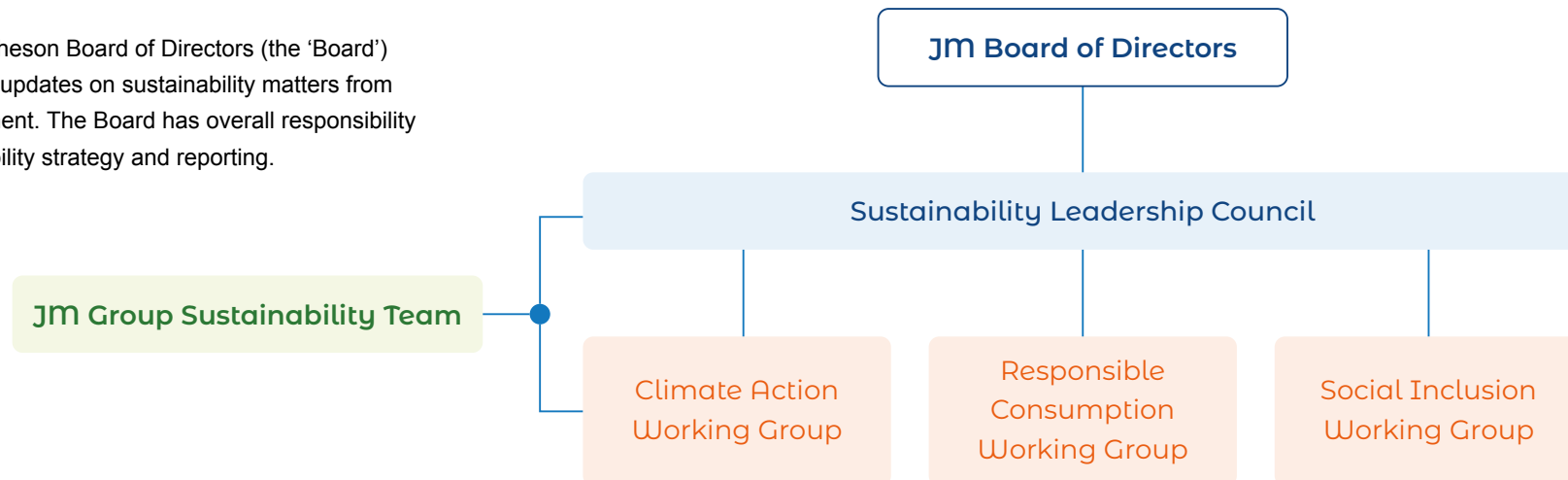
Group Sustainability Team

The Group Sustainability team is responsible for developing and managing the Group's sustainability agenda. The team works closely with sustainability teams in each of our BUs to facilitate cross-Group activities, and works with other Group functions to offer support and advice on sustainability matters including metrics, budgets and reporting.

The Group Sustainability team also monitors and identifies sustainability-related financial risks and opportunities for the Group, engages stakeholders on sustainability-related matters, and coordinates the provision of internal and external sustainability expertise.

Sustainability governance structure

The Jardine Matheson Board of Directors (the 'Board') receives regular updates on sustainability matters from senior management. The Board has overall responsibility for our sustainability strategy and reporting.



Role of individual BUs

- BU sustainability strategy aligned with Group strategy
- Cross-BU collaboration
- Sustainability metrics and targets
- Reporting on sustainability performance
- Sustainability budget integrated into annual budget and business planning process

Role of the Group

- Sustainability capability and support for BUs
- Group policies and guidelines
- Enterprise risk management
- Capital allocation
- Sustainability funding
- Group sustainability reporting

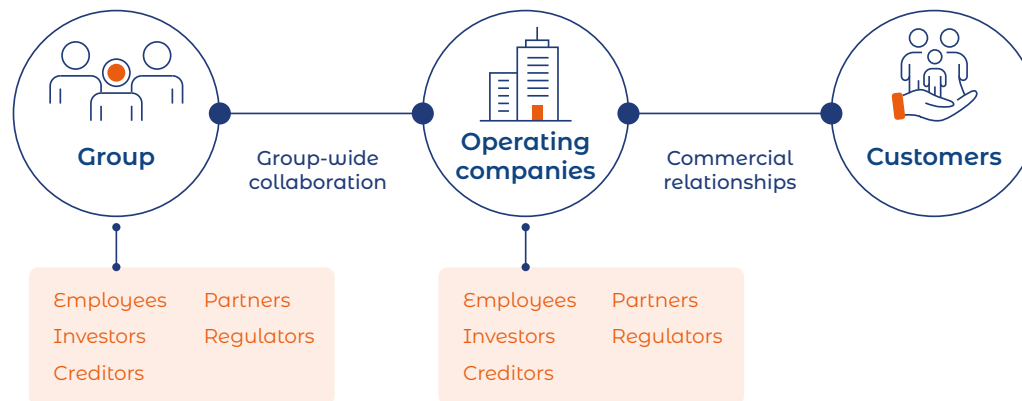


In order to progress the Group’s sustainability strategy, we are working on a number of sustainability management building blocks.

Review	Review material sustainability issues
Align	For each BU, ensure sustainability strategy is aligned with corporate strategy
Deliver	Develop suitable systems and processes for managing the delivery of our sustainability agenda.
Monitor	Enable the Group and its businesses to deliver results and monitor and report on performance.
Report	

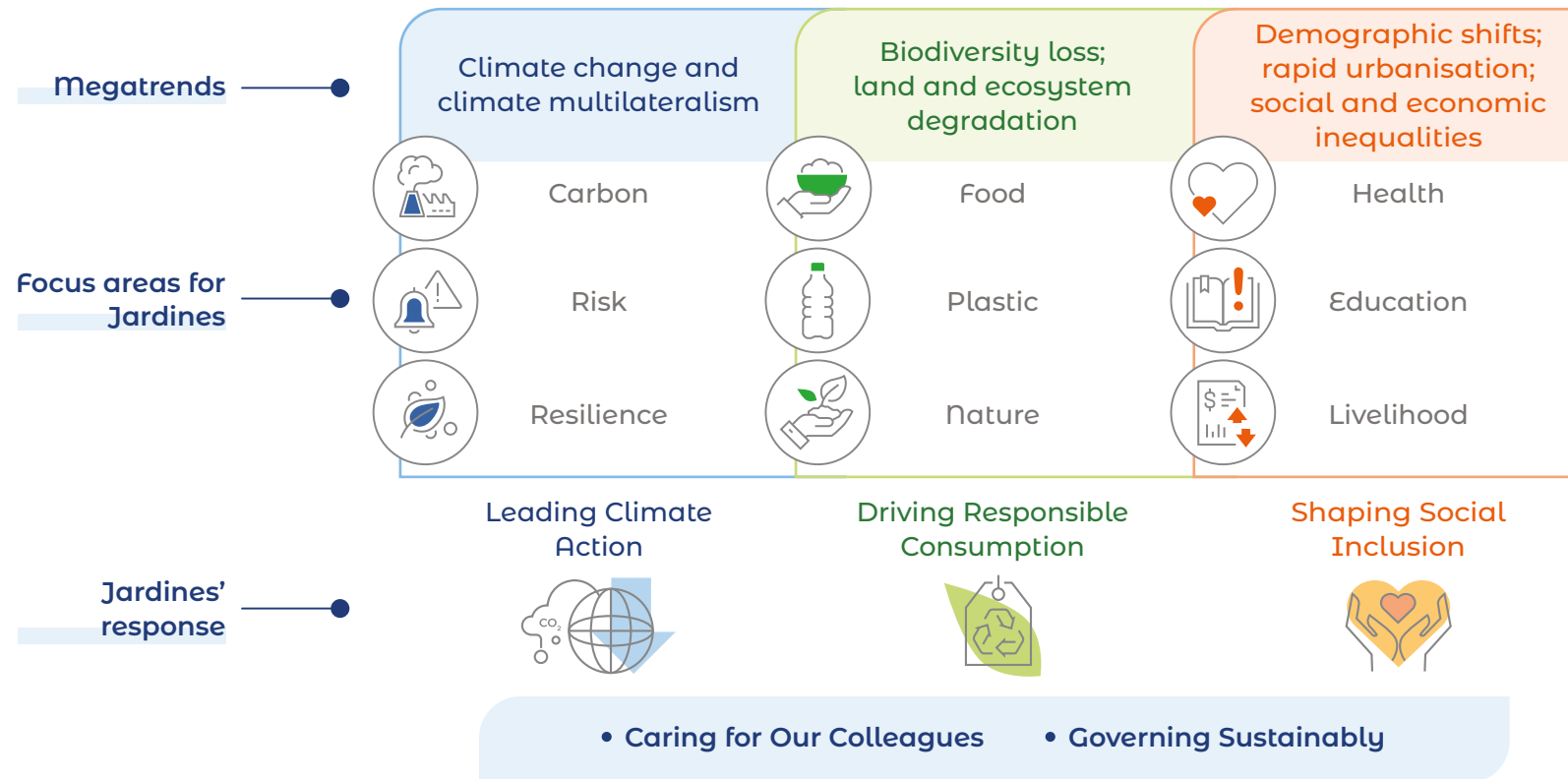
Stakeholder Engagement

It is our responsibility to engage with our stakeholders, understand our impacts, and ensure that we are consistently delivering the best outcomes. We carry out stakeholder engagement on an ongoing basis at both Group level and at the level of our individual BUs.



Jardines is a member of the World Business Council for Sustainable Development ('WBCSD'); a global, CEO-led organisation of over 200 leading businesses. As a member of this coalition, the Group gains invaluable insights from engaging with our peers on best practices for sustainable development.

Megatrends Shaping Our Business and Jardines' Response



The future of our business is being shaped by our response to megatrends driving rapid and profound change throughout Asia and the world more broadly.

Climate change presents threats and opportunities for our businesses and our communities, but climate-related risks cannot be managed effectively in isolation. They must be understood in the context of other megatrends unfolding concurrently, such as biodiversity loss and land

and ecosystem degradation, as well as urbanisation, demographic change and rising social and economic inequalities.

The remainder of this Report addresses Jardines' response to several megatrends shaping the future of our business through nine focus areas under the three pillars of our Group sustainability strategy: Leading Climate Action, Driving Responsible Consumption and Shaping Social Inclusion.

To deliver on our sustainability agenda, we must continue to nurture the right team, with the right values and capabilities, for navigating challenges and opportunities in a dynamic macro-environment. Underpinning all our work on Building Towards 2030 are the Group's commitments to caring for our colleagues and governing sustainably.

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LEADING CLIMATE ACTION



Leading Climate Action

Jardines is taking action on climate change and leadership on climate resilient development. This means building resilience through ongoing identification and management of climate-related risks and opportunities.



Impact and Strategy

Megatrends: Climate Change and Climate Multilateralism

Flooding, drought, typhoons, sea-level rise and rising heat and humidity are among the observable impacts that make Asia highly vulnerable to physical risks from a changing climate. At Jardines, we recognise the potential impact of multiple climate hazards on our business and communities. In order to avoid increasing risks to human life and wellbeing, biodiversity and infrastructure, ambitious action is required to adapt to climate change, while making deep cuts in greenhouse gas ('GHG') emissions.

Jardines supports the widespread consensus that effective responses to climate change hinge upon credible strategies to transition towards net-zero. Ultimately what this means for our business is rapid decarbonisation. In parallel to reducing our emissions output, we are exploring investment opportunities in climate-resilient technologies and business models.

In 2021, we were encouraged by strong signals of renewed multilateralism from governments, businesses and civil society through the United Nations Framework Convention on Climate Change ('UNFCCC'). We continue to monitor drivers for climate action in Asia, in order to

make informed decisions about our business. We are also actively engaging with stakeholders on key considerations for local climate action in our major markets.

Drivers for climate action in our operating markets



National net-zero commitments in major regional economies, including by 2050 in Hong Kong and Vietnam, and by 2060 in China and Indonesia.



Emerging "pledge fatigue" leads to increased scrutiny on the delivery of commitments through clearly defined plans to transition, coupled with science-aligned goals.



Phasing down coal — China expects to reach peak coal consumption by 2025 and Vietnam are committed to phasing it out by 2040. As a major player in the coal market, Indonesia is also considering phasing out coal by 2040, with sufficient international support³.



Scaling up climate finance — Expanding capital flows, investment and financial services are essential to support developing markets accelerate their transition. Private capital is under greater scrutiny for its role in funding the transition and is seeking opportunities to extend support for climate action.

³ Visit this website to explore more details: [Indonesia could phase out coal by 2040 with financial help, finmin says | Reuters](#)

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Key considerations for Jardines' climate action strategy



Net-zero will be a core strategy for regulators and leading businesses in our key markets and sectors.

Governments, businesses and societies are facing increasing pressure to transition to net-zero. An aggressive and rapid transition may have severe short-term social impacts, such as putting millions of employees in **carbon-intensive industries out of work** and/or **triggering societal and geopolitical conflict**.

Jardines is committed to supporting a Just Transition⁴ that distributes the costs and benefits of climate action equitably, taking into account the needs of the region to minimise adverse impacts, maximise adaptive capacity, and enhance the benefits of sustainable development for vulnerable communities.



There is a rapidly narrowing window of opportunity to **enable climate-resilient development**.

Diversification of power generation from carbon sources to **renewable sources** (e.g. wind, solar and small-scale hydro) **combined with demand side management** (e.g. storage and energy efficiency improvements) can reduce vulnerabilities to climate change. The most feasible adaptation options support reliable power systems, infrastructure resilience and efficient water use.



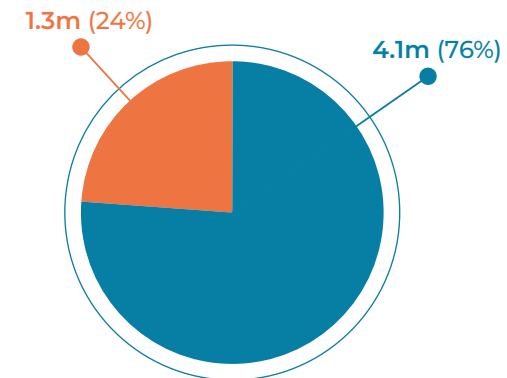
GHG Emissions Inventory

In 2021, we developed internal guidance on calculating GHG emissions, to ensure that our BUs develop inventories in a consistent manner, allowing for fair comparison of performance over time. The guidance is aligned with the GHG Protocol Corporate Accounting and Reporting Standard and provides instructions on defining, measuring and reporting GHG emissions.

Jardines' BUs are responsible for compiling their GHG emissions inventories in line with the Group's guidelines.

In 2021, for the first time, this data was aggregated to provide visibility of our Group-wide emissions.

Total GHG emissions (tCO₂e)



- GHG emissions - Scope 1
- GHG emissions - Scope 2 (location-based)

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⁴ Consistent with the definition of a Just Transition developed by the World Resources Institute. [About Just Transitions | World Resources Institute \(wri.org\)](https://www.wri.org/about-just-transitions)

Climate Action at Jardines

Jardines advocates climate-resilient development to promote a Just Transition towards net-zero in line with climate science. Our commitment to leading climate action involves two areas of focus that work in tandem to enhance the Group's resilience as the world and Asia transition towards carbon neutrality, namely decarbonisation and climate risk.

Supporting a Just Energy Transition

As the harmful effects of climate change on our communities and our businesses become increasingly apparent, we have reflected on the possible actions we can take as an engaged owner and operator to facilitate a Just Transition. In response, Jardine Matheson and our businesses are committed to:

- Scaling up investments in renewable energy and related innovations;

- Diversifying into non-coal mineral mining;
- No investments in new thermal or metallurgical coal mines; and
- No investments in new thermal coal-fired power plants.

Our subsidiaries, [JC&C](#) and [Astra](#), intend to grow non-coal revenues to 90% and 88%, respectively, by 2030. Please refer [here](#) for details.

Climate Change Policy

During the year, we have initiated work on developing a Group [Climate Change Policy](#), which clarifies and affirms the Group's principles and approach to climate change as follows:

- Build resilience through ongoing identification and management of climate-related risks and opportunities integrated into our risk management and investment processes and business continuity plans

- Undertake decarbonisation by reducing energy consumption and using more efficient technology and materials and renewable energy
- Monitor and report on our performance
- Engage with stakeholders to reduce carbon emissions and develop practices and innovations for climate action

The Climate Action Working Group

In line with Jardines' collaborative culture, our approach to climate change is being managed through the Climate Action Working Group, which comprises representatives from each of our BUs with support from the Group Sustainability team. In addition to developing a Group-level climate action strategy, the aim of this working group is to promote best-practices, pooling of resources and effective climate reporting across all BUs.

Partner of Choice

Jardines views the climate transition as a source of opportunities for our businesses. Since several of our most valued business partners in the automotive, banking, food & beverage, construction and other sectors have already pledged net-zero targets, one strategic objective for our approach to climate resilience is to remain a partner of choice for these leading businesses by seeking closer collaboration on shared goals.



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Decarbonisation

During 2021, the Climate Action Working Group formulated a decarbonisation strategy that will align the Group as a whole towards the ultimate goal of net-zero.

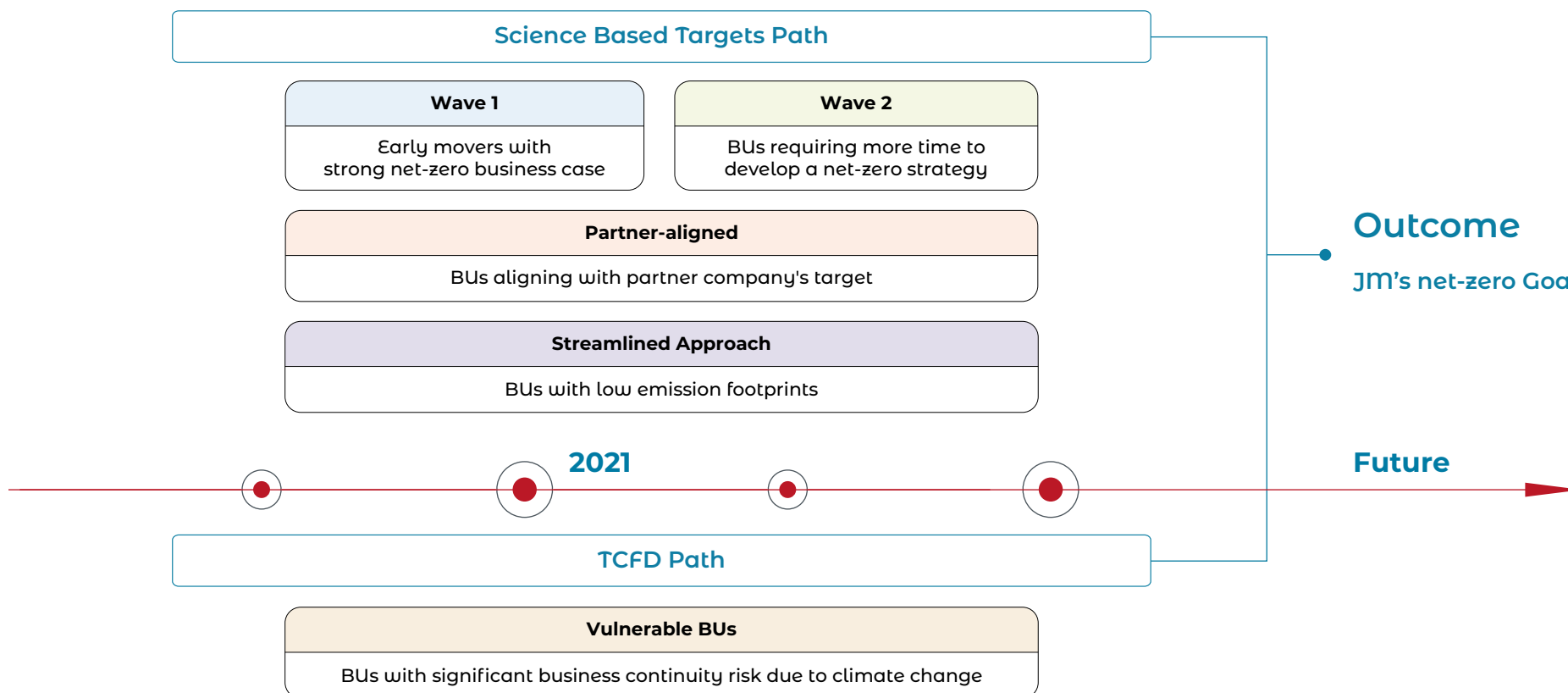
Complexity arises as we try to bring together those BUs which have already been actively addressing climate change with those that are still in the early stages of understanding the extent and significance of their impact. Due to the wide geographic spread of our activities, there is also significant variation in the regulatory and policy environments affecting our businesses, which

have implications for the feasibility, cadence and speed of potential decarbonisation initiatives.

We will continue to work on resolving these complexities in 2022, with the intention of communicating a clear position on the Group's decarbonisation pathway and timeline in due course. In close consultation with our BUs, we are pursuing a segmented approach with an appropriate degree of flexibility to account for Jardines' size and complexity. We have segmented our BUs into five categories under two pathways in order to prepare an outline for progress towards Jardines' net-zero goal.



Segmented approach to decarbonisation



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HONGKONG LAND JOINS SBTi WITH AMBITIOUS CARBON REDUCTION TARGETS

In a move that will further consolidate its position as a leading property investment, management and development group based in Asia, Hongkong Land has committed to the Science Based Targets initiative ('SBTi')—an international coalition of non-profit organisations and businesses promoting best practices for emissions reduction in line with the Paris Agreement, which aims to limit global warming to 1.5°C.

To achieve its ambitious targets, Hongkong Land plans to increase deployment of smart green technologies and procurement of renewable energy, while investing in low carbon construction techniques that minimise the embodied carbon of new projects.

Hongkong Land has a long history of pioneering work on green buildings starting in 2007, when York House became the first commercial building in Hong Kong to achieve a Platinum rating using the Hong Kong Green Building Council's Building Environmental Assessment Method ('BEAM').

Today, 93% of Hongkong Land's total commercial floor area, including the area held in joint ventures, has achieved green building certifications.

Hongkong Land's commitment to join SBTi marks the next major milestone on its sustainability journey. Its progress has attracted the attention of the finance and investment community, who are partnering with Hongkong Land to issue financial instruments tied to its strong sustainability performance.



Collaborating with Partners to Finance Green Growth

- As at the end of 2021, Hongkong Land has executed sustainability linked loan facilities amounting to close to US\$2 billion with lenders in Hong Kong, Singapore and Thailand. It issued its inaugural 10-year green bond, raising US\$500 million, followed by a HK\$375 million 10-year green bond to fund green buildings and related initiatives. It has also executed green loans raising a total of S\$847 million to fund two 50%-owned joint venture residential developments in Singapore which will meet the BCA Green Mark Gold Plus standard.
- Gammon has obtained a green guarantee (performance bond) of HK\$258 million for the development of the Hong Kong International Airport Terminal 2 Expansion Works project. Under the terms of the agreement, the project will meet its green obligations and achieve a BEAM Plus Platinum rating, which is the highest certification level achievable under Hong Kong's local green building standard.

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GAMMON GEARS UP FOR CARBON NEUTRALITY

Gammon has long advocated for decarbonisation in its own operations and by supporting customers to reduce the lifetime emissions of major developments through sustainable construction practices.

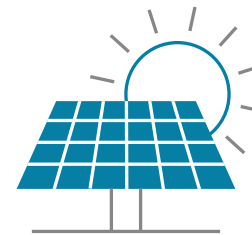
For the Hong Kong International Airport Terminal 2 project, in addition to targeting to achieve a BEAM Plus Platinum rating, Gammon is deploying prefabricated modular construction and low carbon ready-mix concrete to minimise waste and emissions. It is also recycling treated marine sediment and felled trees, displacing diesel power generation with a battery energy storage system and tracking its carbon performance using a Carbon Assessment Tool developed by the Construction Industry Council ('CIC').

Gammon co-launched the Power Up Coalition with Business Environment Council ('BEC') in April 2021, to advocate for emissions reductions on construction sites in Hong Kong. It is engaging with customers, power companies, consultants, architects and industry peers to accelerate electricity supply on construction sites and avoid diesel generators, in order to reduce emissions and health impacts. The coalition has grown to include 22 members, including JEC, another Jardines business.



Examples of Renewable Energy

- In 2021, Cycle & Carriage Bintang, the Malaysian subsidiary of JC&C, installed rooftop solar systems at two of its facilities. It has plans to implement four more similar installations by the end of 2022.
- JSG has partnered with Asia Clean Capital Vietnam to install a rooftop solar PV system under a 20-year power purchase agreement at its Schindler Vietnam Factory. The system is designed to satisfy 80% of the factory's electricity demand and will avoid an estimated 5.8 ktCO₂e of carbon emissions over its lifetime by displacing consumption of electricity from Vietnam's national grid.
- 100% of JMGUK's electricity is generated from renewable energy.



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Climate-related Risks and Opportunities

We have aligned our climate-related disclosures with the TCFD framework. This helps us to understand how Jardines performs in a world transitioning to net-zero. We are developing a view of potential measures to future-proof our business from both physical risk (how a changing climate impacts our assets) and transition risk (including changing regulations, technology and markets, as well as reputational risks linked to our actions).

Additional TCFD reporting available from our BUs:

- [Gammon](#)
- [Hongkong Land](#)
- [Jardine Cycle & Carriage](#)

Governance

Board Oversight

- Climate action is one of the critical topics reviewed and assessed by the SLC, which is led by the Jardine Matheson Executive Chairman and includes Jardine Matheson Executive and Non-executive Directors.
- The SLC receives regular progress updates on strategic sustainability initiatives, including climate-related activities.
- The Jardine Matheson Audit Committee reviews and oversees climate and other sustainability risks included in the Group's risk register.
- Each BU allots a budget to fund sustainability initiatives, including climate-related activities.
- Sustainability, including climate action, is a regular agenda item at Board meetings.

Management Responsibilities

- SLC members include the Heads of relevant Group functions and the Chief Executives of all principal businesses.
- The Group Head of Sustainability, supported by the Group Sustainability team, is responsible for identifying, assessing, and managing material sustainability issues, which include climate-related issues as key topics of our Group sustainability strategy.
- The Group Sustainability team holds bi-weekly meetings with the Jardine Matheson Executive Chairman and supports the work of the SLC and the Climate Action Working Group.
- The Climate Action Working Group comprises representatives from each of our BUs, who are responsible for delivering on climate action within their respective businesses.
- The Climate Action Working Group meets on a quarterly basis and the chairperson provides regular updates on progress to the SLC.

For more information, please refer to:

- Annual Report
[Corporate Governance](#)
[Principal Risks and Uncertainties](#)
- Sustainability Report
[Implementation Structure](#)
[Risk Management](#)
[Climate Action Working Group](#)

Strategy

- Climate-related risks are included in the Group's risk register and have also been recognised as emerging risks with increasing long-term impact on the Group's operations.
- The Group is in the process of formulating a long-term decarbonisation strategy, with the objective of developing and communicating a pathway and timeline to net-zero.

For more information, please refer to:

- Annual Report
[Principal Risks and Uncertainties](#)
- Sustainability Report
[Emerging Risks](#)
[Decarbonisation](#)

- The Group has conducted a preliminary physical climate risk analysis across the BUs; data have been aggregated to develop an overall Group physical climate risk assessment. This enables us to identify those risks likely to have material impact on the Group through physical damage and business disruption.
- Preliminary analysis has found that the geographic regions with the highest physical climate risk exposure are Hong Kong, the Chinese mainland, Vietnam and Indonesia.

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Physical Climate Risk Assessment

RCP8.5
high emission
and warming scenario

Three time horizons

- current-2030
- 2030-2050
- 2050-2070+

800+ significant assets
22 countries and regions
14 BUs

Acute hazards



Landslide



Rainfall flood



River flood



Storm surge



Typhoon



Extreme heat



Snow melt



Drought



Sea level rise

Chronic hazards

Top Identified Climate Hazards

Typhoon



Its severity as measured by wind speed is increasing in Southeast Asia and is also expected to move north, with more frequent and destructive typhoons in the Chinese mainland, Hong Kong, Vietnam, and the Philippines.

Rainfall flooding



Its severity as measured by flood depth is expected to increase across Asia. This will have major implications for our low lying and flood vulnerable assets throughout the region.

Extreme heat



This is measured by the combined impact of temperature and humidity on the human body and is forecasted to increase in the period to 2030 across Asia. Higher latitudes are expected to be most adversely affected.

- The United Nations COP26 Climate Change Conference ('COP26') in Glasgow in November 2021 provided signals about the global community's intention to phase down coal power, phase out fossil fuel subsidies, and stimulate demand for clean technologies in transport and power.
- To explore renewable energy opportunities, the Group held a workshop ahead of COP26 with participation by industry experts, investors and corporates who have invested in energy transition, as well as start-ups in relevant segments.
- We continue to study the opportunities presented by the world's shift towards more sustainable energy sources and are exploring the effective integration of identified physical risks into regular risk assessments and business strategy.



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Risk Management

- We are in the process of refining our physical risk analysis and are embarking on a transition risk analysis across all our businesses during 2022.
- As we assess our climate risks, we are formulating an effective approach to integrating these risks into regular risk assessments and business strategy.
- As with other principal risks and uncertainties, those risks identified as material to our businesses are consolidated at the Group level and reported to the Audit Committee. Climate-related risks have been reported by BUs and also feature in the Group's list of principal and emerging risks.

For more information, please refer to:

- Annual Report
[Principal Risks and Uncertainties](#)
- Sustainability Report
[Risk Management](#)

Metrics and Targets

- In 2021, we developed [GHG emissions guidance](#) and aggregated data to provide a Group-wide picture of our [collective GHG emissions impact](#)
- Decarbonisation is a key focus area of the Group's sustainability strategy; with the strategic objective of [transitioning towards net-zero](#) in line with climate science

ISO 14001

- several Astra BUs
- Gammon
- Hactl
- Hongkong Land*
- JASG
- JEC
- JSG
- Mandarin Oriental (Kuala Lumpur)

*refer to Hongkong Land's Sustainability Report for details

ISO 50001

- several Astra BUs
- Gammon (selected projects)
- Hactl

- Some of our BUs are certified to the ISO 14001 Environmental Management System and ISO 50001 Energy Management System, both of which provide standardised frameworks for managing climate-related performance and impacts
- Hongkong Land, MOHG, Hactl and JSG have also pursued green building certifications

JEC DELIVERS POWERFUL BUILDING MANAGEMENT SOLUTIONS

JEC has embarked on a new era of delivering sustainability as a major driver for business growth. Its AI-powered analytics platform, Jardine Engineering Digital Insights ('JEDI'), helps customers to reduce consumption of energy and other resources and perform predictive maintenance in their buildings by facilitating energy optimisation, fault detection and sustainability reporting, among other solutions.



In 2021, JEDI helped to conserve 4 million kWh of energy—the equivalent of 3,000 tCO₂e of carbon emissions—from JEC's client portfolio, which includes major organisations such as MTR Corporation, LINK REIT and The University of Hong Kong.

As a testament to the success of cross-group collaboration, JEC is working closely with other BUs such as Hongkong Land, Hactl and Astra. During the launch of an optimisation model in 2020, JEDI assisted Hongkong Land to achieve 10% efficiency improvement in the cooling system of its Central Portfolio. At its heart, JEDI supports customers to reduce the climate impact of commercial buildings.

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INVESTING IN A JUST TRANSITION FOR SOUTHEAST ASIA

As Southeast Asia continues to undergo largescale socio-economic transformation, a Just Transition towards a low carbon economy will help to reduce energy poverty, create jobs and economic opportunities, and strengthen climate resilience. As an organisation that is deeply embedded in our communities around the region, we want to help realise the shared benefits of an orderly and equitable transition.

JC&C is committed to no investments in new thermal or metallurgical coal mines and new thermal coal-fired power plants, and to diversifying to non-coal mineral mining. It is expanding its renewable energy investments in Vietnam, one of the region's fast-growing markets for renewables where installed capacity of wind, solar and hydro is forecast to double to 150GW by 2030. Refrigeration

Electrical Engineering Corporation ('REE'), a Vietnam-based associate of JC&C, has been a leading developer of sustainable infrastructure since 2010. It is currently the largest investor in roof-top solar power generation in the country, with a portfolio comprising over 700MW of equity-adjusted capacity, including 138MW of solar, 44MW of wind, and 488MW of hydro.

In 2021, REE acquired three additional wind plants with a total designed capacity exceeding 100MW. During the year, a subsidiary of REE also commenced commercial operation of a new hydro project with a capacity of over 220MW.

In support of Indonesia's Roadmap to Low Carbon Economy⁵, Astra will no longer acquire new coal mining assets and will no longer invest in new coal-fired power plants. Astra is expanding its interests in renewable energy, including hydro, wind and solar projects. Astra is

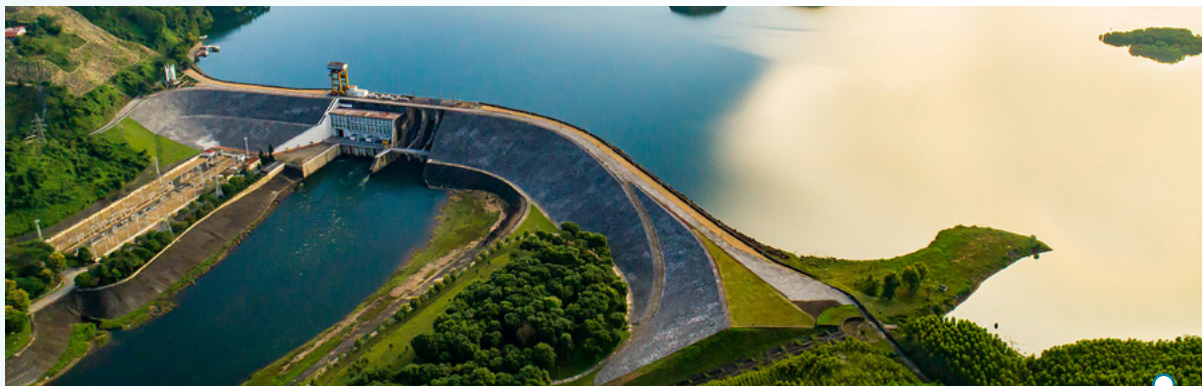
also exploring new technologies and innovations in biomass waste-to-energy and increasing utilisation of biofuels such as B30 biodiesel in its operations.

PT Astra Agro Lestari Tbk ('Astra Agro'), Astra's palm oil subsidiary, utilises biomass waste such as palm fibres and palm kernel shells to generate electricity for its palm oil mill and offices. It also operates two methane capture facilities.

Please refer [here](#) for more on JC&C's position and [here](#) for more on Astra's position.

Hactl's Award-winning Office Renovation

In 2021, Hactl's office was transformed into a modern and energetic workplace, reflecting sustainability elements that adhere to Jardines' principles. In addition to optimising the building's energy and water efficiency, the renovation project utilised upcycled materials for artistic décor and embraced human-centric features to create an inclusive workplace. In recognition of these attributes, the project has attained a Platinum Level rating in the BEAM Plus Interiors V1.0 Scheme from the Hong Kong Green Building Council.



⁵ For more details, please refer to [Indonesia Long-Term Strategy for Low Carbon and Climate Resilience 2050 \(Indonesia LTS-LCCR 2050\) \(unfccc.int\)](https://www.unfccc.int/).

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DRIVING RESPONSIBLE CONSUMPTION

Driving Responsible Consumption

We want to be part of a shift to more responsible growth that will not only sustain purposeful employment and nourish human health, but also conserve the environment and natural resources for future generations to enjoy.

Impact and Strategy

Megatrends: Ecosystem Degradation Contributing to Biodiversity Loss

According to the [Global Risks Report](#) produced annually by the World Economic Forum, concerns about the health of our planet dominate risk perceptions among both experts and world leaders in business, government, and civil society over the short, medium and long term.

Rising commodity prices and volatility are exposing the limits of a linear economic system characterised by “take-make-throw” business models. At Jardines, we believe that circular approaches to business can offer viable and desirable alternatives. In our own operations and supply chains, we aspire to do more with less, make better use of natural resources, reduce waste at source and transform waste into new resources.

In addition to promoting new forms of employment and tackling inequality, we believe that more responsible consumption and production patterns can yield substantial benefits for the health and wellbeing of consumers and the communities we serve.

Drivers for circular economy in our operating markets



Rapid infrastructure development is putting strain on natural resources and giving rise to pollution challenges. On the other hand, urbanisation is an important facilitator of circular solutions, by increasing economies of scale around waste, recycling and other consumer services.



Asia's manufacturing base is sufficiently large and diverse for re-manufacturing and materials reuse to be economically viable. The region is well placed to innovate in response to an emerging global shift towards circular economy.



Asian consumers are increasingly concerned about the environment and their health and are increasingly willing to pay for more sustainable alternatives.



Digitalisation is the pervading theme of Asia's economic and social transformation; by connecting digital technology with increased energy and resource productivity, early-movers in this space are creating and capturing new markets.

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Key considerations for Jardines' responsible consumption strategy



China and Asia more broadly will continue to experience **rapid economic growth** and **urbanisation**, placing increasing demand on natural resources.

The speed of change in many markets makes it difficult to undertake comprehensive planning, yet there is tremendous potential for Asia to leapfrog into circular systems by learning from the experience of other markets.

For example, **innovation in building design** is rapidly improving the recoverability of construction and demolition waste. Rethinking traditional construction flows could transform Asia's built environment from an environmental liability into a material asset bank.



Policy and regulatory frameworks present barriers as well as opportunities for innovation in the circular economy.

Trade and investment policies around used and remanufactured goods can be a barrier to innovation in the circular economy, but waste-related national targets and other regulatory measures such as landfill taxes and waste charging mechanisms have been successfully introduced in several markets.

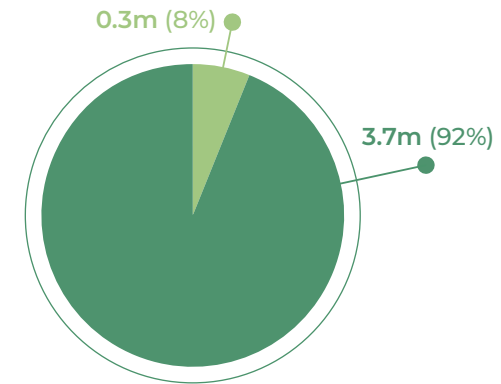
It is important to **differentiate** between **biological materials** that can return safely to the biosphere, and **technical materials**, such as plastics and metals, which should circulate in the economy for as long as possible.

Waste Inventory

Jardines' Waste Measurement Guidelines outline the Group's approach to waste identification, classification, measurement and reporting in order to facilitate collection of comparable waste data across the Group.

Individual BUs are responsible for compiling their own inventories, which were aggregated for the first time in 2021 to compile our baseline Group waste inventory disclosure.

Total waste (tonnes)



- Total disposed waste
- Total diverted waste

In 2021, the Group diverted 92% of total recorded waste from disposal in landfills. This was achieved largely as a result of utilising biomass to generate electricity and by reusing inert waste for backfill or land formation.

Waste diversion is important because the region's landfills are filling up. In addition to waste diversion, we also strive to avoid and reduce waste in order to minimise the total waste impact of the Group.

Please refer to the [data summary](#) for details.



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Responsible Consumption at Jardines

Projections indicate that within the next ten years, half of all consumer spending around the world will take place in Asia. Whilst Asia's advancing prosperity is an exciting prospect for our business, Jardines is acutely aware of the risks posed by consumption that exceeds planetary boundaries.

In the context of the Group's sustainability strategy, responsible consumption focusses on reducing negative impacts and promoting positive impacts from the Group's operations and value chain in three key areas: plastic, food and nature.

Plastic is an important environmental challenge that all BUs need to address. Reducing food waste, enhancing food security and promoting sustainable food are imperative for meeting the needs of a growing population in the face of climate change. We aim to promote circularity to utilise the resources that would otherwise be disposed as waste. In addition, biodiversity which supports climate resilience is increasingly important around the world and is relevant to our businesses and their supply chains.

Resource and Circularity Policy

A new Group [Resources and Circularity policy](#) has been developed, based on the following principles and approach:

- Comply or exceed legislation; integrate industry best practices
- Waste avoidance and resource recovery
- Build demand for sustainable products
- Consider the entire life cycle of products and services
- Measure and monitor progress
- Engage with stakeholders at every opportunity

Responsible Consumption Working Group

A Waste Working Group, comprising representatives from BUs based in Hong Kong, was set up in 2018 to identify value chain waste streams and reduce waste at source through collaboration. In 2021, we expanded membership of this working group and broadened its scope to establish the Responsible Consumption Working Group, comprising representatives from all BUs.

In 2022, the Responsible Consumption Working Group will identify opportunities to leverage the Group's scale for optimising the Group's contribution to resource efficiency and circular economy.



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PHASING OUT SINGLE-USE PLASTICS

In 2018, MOHG set an ambitious goal of eliminating single-use plastics by March 2021. This was before the COVID-19 pandemic hit and although they have fallen short of their initial goal, they are still pushing through with the commitment and aim to eliminate 99% of single-use plastics by the end of 2022.

The goal is 99% as they recognise that there will be some single-use plastics that are difficult to avoid, given limitations in market options, plastics introduced due to heightened COVID-19 regulatory requirements and the lack of direct operational control over plastic packaging from suppliers. Fulfilling this commitment would mean avoiding more than 921 tonnes of plastic waste each year.

Over the past few years, MOHG has been tracking its progress towards elimination of single-use plastic via internal processes. In 2022, it will strengthen the reporting process by engaging an independent third-party, LRQA, to verify hotels' single-use plastic elimination status.

As MOHG progresses along its journey in tackling this issue, it has found multi-stakeholder collaboration to be the key to success. Colleagues were engaged in identifying single-use plastic items and solutions and were equipped with sample checklists, guidelines, training and sharing of best practices and solutions over quarterly Sustainability Champion calls, case studies and via their internal social app, MyMO.



MOHG's relatively small footprint limits its contribution to global plastic reduction, but it is still in a strong position to drive important changes in the industry.

Other Examples of Waste Reduction Efforts

In 2021, Hactl introduced polyethylene weather-proofing sheets containing 30% recycled material and explored opportunities for wooden pallet recycling. To mark its 45th anniversary, Hactl commissioned a local social enterprise to create a unique memento from old pallets collected at SuperTerminal 1 at Hong Kong airport, as well as disused furniture and eco-friendly wood.

Since April 2020, Zung Fu has eliminated a range of single-use plastic items, including cutlery, straws, coffee stirrers, drinking water bottles and umbrella bags. It is now working on implementing substitute materials for other plastic containers containing engine oil, lubricant, coolant water and paint.

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SURPLUS FOOD DOES NOT NEED TO BE A SOURCE OF WASTE

DFI strives to ensure that surplus food generated by its operating companies is donated well before expiry to charities and NGOs. Maxim's Surplus Bread Donation Programme, for example, has saved and donated more than 5.6 million bread items since its establishment in 2009.

In Indonesia, DFI donates surplus food to Taman Safari, a world-class conservation facility with more than 3,000 animals to feed. DFI is also working with a start-up business called Biomagg to decompose food waste into animal feed and fertiliser using fly larvae.

In 2021, 44% or about 5.2 tonnes of food waste generated by restaurants in two IKEA stores in Hong Kong was diverted from landfill using a liquification process. In Hong Kong, DFI sends organic food waste to O . PARK1 recycling facility for conversion into biogas to generate electricity. In Singapore, thousands of kilogrammes of food waste are turned into fertiliser each month using a food waste management machine.



Introducing Consumers to Plant-based Alternatives

Maxim's actively collaborates with green partners to promote sustainable food choices. In November 2021, selected Maxim's MX and Maxim's Chinese restaurants launched Impossible™ plant-based menu items and HomeBake introduced a limited-edition animal-free dairy mini-cake series using Perfect Day® whey protein.

Proceeds from the sale of these plant-based alternative menu choices were donated to create a new forest of 1,000 trees in Thailand through social enterprise, EcoMatcher. The forest is expected to sequester up to 14.7 tCO₂e of greenhouse gases per year.



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CIRCULARITY IN ACTION

As one of Hong Kong's most recognised catering brands, Maxim's acknowledges its responsibility for reducing food waste at source while also giving waste a second life. In an innovative new development, during 2021, Maxim's partnered with Breer, a start-up formed by students from Hong Kong University of Science and Technology, to turn surplus bread into craft beer.

During the year, Maxim's spent eight months working with the Breer team to perfect the unique recipe for BOB—which stands for Bottle of Bread—a 5% ABV pale ale containing up to 25g of milk-free bread in each serving, and to commercialise the product through its city-wide restaurant chain. During the initial launch period in December 2021, Maxim's donated HK\$10 for every bottle sold to Operation Santa Claus, an annual fundraising campaign co-organised by the South China Morning Post and Radio Television HK.

Although small in scale at this stage, BOB is an exciting example of circularity in action; utilising surplus food to create economic value—and enjoyment—by putting it back into the supply chain instead of the landfill.



Source: 2021 Operation Santa Claus

Circular Solutions from JC&C

Siam City Cement ('SCCC'), in which JC&C owns a strategic interest, has established Ecocycle, a new green business arm that converts waste products into raw materials and an alternative fuel source for cement production. Ecocycle is serving value chain partners from a range of industries, including oil and gas, petrochemicals and power generation across Southeast Asia. In Thailand, it has rapidly become one of the nation's leading waste management solution providers.



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CONSERVATION OF INDONESIA'S ABUNDANT BIODIVERSITY

Astra identifies potential impacts on biodiversity through an Environmental Impact Analysis ('AMDAL') conducted for all of its subsidiaries. Each of Astra's subsidiaries prepares an environmental management strategy, which includes a biodiversity action plan. Astra's agribusiness division continues to uphold a No Deforestation, No Peat and No Exploitation ('NDPE') policy in accordance with the Indonesian Sustainable Palm Oil ('ISPO') Initiative – an alliance between the Government of Indonesia, the United Nations Development Programme ('UNDP'), the private sector and other NGO partners.

Astra's Public Contribution Roadmap is the basis of its strategy for sustainable social contribution through four pillars. Astra Untuk Indonesia Hijau is the pillar that focusses on environmental protection by improving resource efficiency and reducing the climate impact of its business activities, while also preserving the natural environment of Indonesia in partnership with local communities. Under this pillar, Astra and its subsidiaries are implementing various initiatives to promote conservation and rejuvenation of Indonesia's abundant biodiversity.

Astra's Rare Local Fruit Diversity Conservation Programme (Pranaraksa) aims to prevent extinction of rare fruit species, by collecting seeds and cultivating them into plants on land owned and managed by Astra Group and its local community partners. In 2021, Astra Property organised the third major planting event under this programme; planting and committing to maintain 250 rare fruit trees indigenous to Indonesia.

To celebrate Indonesia's Tree Planting Day on 28 November 2021, PT Agincourt Resources planted 3,500 seedlings in the vicinity of Martabe Gold Mine and the surrounding area as part of its land reclamation and rehabilitation programme. The company collaborates with local authorities and communities to cultivate native tree seedlings in nurseries located in two nearby villages.

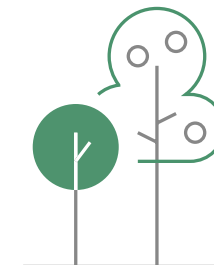


Protecting and Restoring Nature

Advanced tree management techniques deployed by Gammon during its Sai Sha Road Widening Project contributed to the project receiving the Gold Award in the 2020 Hong Kong Awards for Environmental Excellence Construction Industry category.

During this project, Gammon utilised sensors to monitor the health of sensitive trees in real-time and a digital management application to track the management of more than 1,600 trees. It also relocated a native twin-tree of cultural significance weighing 180 tonnes using a method never previously attempted in Hong Kong involving remote-controlled equipment to reduce transplanting time and increase the likelihood of the tree's survival.

In June 2021, JSG launched Jardine Schindler Forest as part of its contribution to the UN Decade on Ecosystem Restoration. During the year, 1,000 trees were planted in the Philippines and Indonesia with a focus on native species. This initiative helps to restore ecosystems, contributes to carbon sequestration, and provides employment for local farmers.



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LEVERAGING OUR SCALE TO PROMOTE RESPONSIBLE CONSUMPTION

It is important for Jardines to lead by example in order to leverage our scale and influence for promoting sustainable development in our value chain.

In 2012, MOHG was one of the first luxury hospitality groups to ban shark's fin from its menus. In 2019, MOHG formalised their strategy and roadmap for Responsible Procurement. By the end of 2022, 100% of seafood served in its food and beverage ('F&B') outlets will comply with an expanded Avoid List of endangered species that aligns with the World-wide Fund



for Nature's Endangered Seafood Guide. Several luxury seafood menu items such as blue fin tuna, caviar and abalone will be phased out completely unless MOHG can source produce that has been certified by the Marine Stewardship Council or Aquaculture Stewardship Council.

Over time, MOHG's commitment to leading the hospitality sector on responsibly-sourced F&B has expanded to encompass other ingredients. By the end of 2022, 100% of coffee, tea, vanilla and cocoa consumed in MOHG's F&B outlets will be ethically and responsibly sourced from certified suppliers and by the end of 2023, 100% of eggs must be supplied from cage-free chickens. Furthermore, each outlet's performance with respect to all responsible procurement targets will be evaluated and verified by an independent third party.

Demonstrating that sustainable luxury is good for business as well as the planet, Amber, MOHG's upscale F&B outlet serving French cuisine in the Landmark Mandarin Oriental, Hong Kong, has an award-winning menu featuring responsibly-sourced meat and seafood, as well as vegetarian and vegan offerings. It earned two Michelin Stars for 14 years consecutively before receiving the highly acclaimed Michelin Green Star in 2022.

As a major landlord of commercial properties in Hong Kong, Hongkong Land has been working with its F&B tenants, including MOHG's F&B outlets in various locations, to achieve shared goals for sustainability performance. In addition to promoting responsible F&B procurement, Hongkong Land collaborates with its tenants to reduce consumption of single-use plastics by sourcing environmentally-friendly food packaging and utensils and installing drinking water fountains to displace bottled water.

In support of the Government's Food Wise Hong Kong campaign, Hongkong Land operates food waste decomposters for the benefit of its tenants in all buildings in its Central Portfolio, each with a daily handling capacity of 2,250kg.

Learn more about Responsible Procurement at [MOHG](#) and [HKL](#).



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SHAPING SOCIAL INCLUSION

Shaping Social Inclusion



At Jardines we are proud of our longstanding programmes for promoting wellbeing and social inclusion, with special emphasis on mental health. By working collaboratively to unite the Group behind our shared purpose, we believe we can make an even greater positive contribution in the communities we serve.

Impact and Strategy

Megatrends: Rising Inequality, Demographic Shifts and Urbanisation

Asia has experienced phenomenal economic growth over several decades, giving rise to widespread improvement in living standards and other indicators of social development around the region. The rising tide of prosperity is not, however, evenly distributed among all segments of society. In many Asian cities, increasing levels of inequality, if not addressed, could widen opportunity gaps, undermine economic growth and increase social discontent.

Effective policy interventions in the areas of health, education and livelihoods are essential for addressing deep divides and helping to achieve the UNSDGs.

Mental health is commonly considered a peripheral health issue in Asia, despite the severe impact of poor mental health not only on those directly affected but also

on social cohesion and economic development. Data from the World Health Organisation indicates that Asia is experiencing rising levels of mental illness associated with modern pressures of an urban lifestyle, such as poor

nutrition, lack of exercise, increased exposure to digital media, social isolation and lacking harmony with nature. This situation has only been exacerbated by the impact of COVID-19.

Drivers for social inclusion in our operating markets



Asia's population is ageing

Lower fertility rates and longer life expectancy are two significant trends driving population ageing in Asia, although this demographic shift is happening more slowly in some emerging markets such as the Philippines and Malaysia.



Characteristics of Asia's ageing population

Within the next decade, two population cohorts—elders and millennials—will shape the economic and social outlook for Asia. Millennials increasingly form the core of the region's aspiring middle-class. Rapid expansion of the elderly population, however, increases the burden on workers, and society as a whole, to care for dependents.

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Key considerations for Jardines' social inclusion strategy



Creating the change we want to see in the world

Jardines employs more than 400,000 people and supports the livelihoods of countless others through our value chain. As a caring employer, our corporate policies and processes to protect and promote the wellbeing of our people, as well as to invest in their learning and development, make a difference in the lives of our colleagues and their families. We also want to make a positive difference in the communities in which we operate through promoting education, particularly for students from less affluent backgrounds.



Building coalitions to improve mental health

Mental health is a vitally important yet under-resourced area of global concern. For decades, Jardines has taken a leading position on advocating for greater awareness and investing in mental health interventions within our own organisation and in our major markets of Hong Kong and Singapore. MINDSET is our dedicated mental health charity established in 2002.



Empowering our colleagues to make a difference

Our businesses contribute significant value to the communities they are part of, with many examples of colleagues across the Group volunteering for causes that are meaningful to them. Being able to come together across Jardines means we can make an even greater impact in our communities while also adding purpose to our collective colleague experience.

Social Inclusion at Jardines

Jardines is an organisation deeply embedded in our communities. We are developing and implementing initiatives at Group-level to leverage opportunities for increasing positive impact through our network. Our commitment to making a positive contribution through community investment focuses on three issues: health (especially mental health), education and livelihoods.

Investing in Health

Our health agenda aims to improve the physical and mental health and wellbeing of our communities.

The Group has been involved in alleviating the impacts associated with mental illness in Asia through MINDSET, a registered charity founded by Jardine Matheson in Hong Kong in 2002. With operations in Hong Kong and Singapore, its mission is to challenge stigma around mental health issues through education and empowerment in collaboration with mental health organisations, advocacy groups, charities, corporations and other strategic partners.

Since 2019, MINDSET's partnership with Mind HK, a local NGO, has multiplied the impact of both organisations to enhance mental health support and understanding.

Learn more about their anti-stigma campaign, [More than a Label](#), and their [Youth Wellbeing Practitioner Programme](#).

Walk Up Jardine House

Walk Up Jardine House is our annual charity event that has raised over HK\$51 million in support of charitable causes since 1985. Since 2002, all funds have been donated through MINDSET to support mental health activities in Hong Kong. In 2021, we raised HK\$3 million through an innovative, socially distanced format using Boost Up Stations established in offices and workspaces of our sponsoring companies throughout Hong Kong.

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MINDSET Hong Kong in 2021

13,700+
beneficiaries

40+
corporate partners

30+
NGO & school partners

300+
volunteers

• [Learn more](#) about MINDSET Hong Kong's flagship projects

MINDSET Singapore (2011 – present)

\$9m
raised and contributed

47,000+
volunteer hours



Organisation of Good - Large Enterprise Category
President's Volunteerism & Philanthropy Awards 2021
(organised by the National Volunteer & Philanthropy Centre in partnership with the Ministry of Culture, Community and Youth)

SUPPORTING LIVELIHOODS FOR PEOPLE IN MENTAL HEALTH RECOVERY

Over the years, JRG has developed a constructive partnership with MINDSET to have significant and long-lasting impact on the lives of people in recovery from mental illness and their families.

MINDSET and JRG work together to implement Mindbrew, an inclusive barista training initiative for people in recovery. In 2021, Mindbrew welcomed three new trainees to the in-house barista team at JRG's office pantry.



With support from other BUs across the Group, sale of Mindbrew Christmas Hampers raised more than HK\$200,000 for MINDSET in December 2021.



With support from MINDSET, Pizza Hut Hong Kong has partnered with Baptist Oi Kwan Social Service to develop and offer a six-month on-the-job training programme for people in mental health recovery. There were 12 participants in the programme in 2021.



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ASTRA'S COMPREHENSIVE APPROACH TO COMMUNITY HEALTH

The Astra Sehat (Health) programme works closely with implementation partners, such as local authorities and academics, to strengthen community-based health services in Integrated Mother and Child Health Posts, known locally as Posyandu. By the end of 2021, Astra had fostered close to 3,000 Posyandu throughout Indonesia, including roll-out of a specially developed health monitoring app that now reaches over 36,000 children under the age of five. In addition to providing periodic health checks for expectant mothers, Astra's cervical cancer prevention and awareness campaign has reached over 2,700 women.

In the Rote Ndao Regency, located in East Nusa Tenggara on the outermost islands of southern Indonesia, Astra's Toddler Nutrition Improvement Programme spans 39 Posyandus in 11 villages, serving over 400 mothers with toddlers. Its programme activities include counselling for parents on the benefits of exclusive breastfeeding and provision of supplementary food. Since poor access to good sanitation and clean water is a major contributory factor for childhood stunting, Astra has installed 17.2 km of pipes to deliver clean water for 15 schools in the Rote Ndao area.



SUPPORT FOR OUR COMMUNITIES DURING THE PANDEMIC

COVID-19 vaccines offer the safest and most viable path back to normality. This is why Jardines has offered HK\$10 million worth of incentives to promote community vaccination drives, accelerate the easing of travel restrictions, and aid economic recovery.

As many parts of Asia continued to battle a surge in cases of the Omicron variant in early 2022, we are also offering a helping hand to those most in need in our communities with donations of basic necessities.

Alongside our NGO Partners such as Po Leung Kuk and Foodlink Foundation, Hongkong Land and DFI are distributing COVID-19 self-test kits and food items in Hong Kong worth HK\$20 million.



Since March 2020, Astra has implemented its "Nurani Astra – Berbagi untuk Negeri" Program throughout Indonesia. By the end of 2021, donations through the programme from Astra Foundation and Astra Group totalled more than Rp200 billion.



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Investing in Education

The Group is committed to improving youth inclusion and supporting access to education across its markets in Asia.

Jardine Foundation

Jardine Foundation was established in 1982 to enhance access to higher education for bright young people in our core markets, including Cambodia, the Chinese mainland, Hong Kong, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, Thailand and Vietnam. The Foundation provides full scholarships (covering tuition fees and living expenses) for students to undertake undergraduate or postgraduate studies at top universities in the United Kingdom, including Oxford and Cambridge Universities. Jardine Scholars are chosen for their

academic abilities, leadership potential and commitment to contributing to their communities. Former Jardine Scholars are now working in leading positions in a wide range of fields, including education and research, law, banking and finance, commerce, industry and engineering and the medical and healthcare professions.

The Foundation strives to understand and address complex situations faced by young people in Asia in order to support outstanding individuals in developing into healthy and productive members of society.

In 2021, we introduced a new programme in partnership with a local Hong Kong not-for-profit organisation to enable our Scholars to become involved in addressing a range of social issues. Jardines also provides support

for Scholars to gain work skills and experience relevant to developing their future careers. Each summer, Jardine Scholars participate in summer placements within the Group's businesses to gain valuable work experience.



US\$4.5m
in awards made in 2021

US\$34m
awarded since establishment

95
current undergraduate and
postgraduate scholars being
supported in 2021

379
scholarships awarded
since establishment

ACLEDA-Jardines Educational Foundation

In 2017, the Group launched the ACLEDA-Jardines Educational Foundation using proceeds from the sale of Jardines' interest in ACLEDA Bank. The foundation supports learning opportunities for Cambodian children by building schools in remote areas. By end of 2021, it had funded the construction of six schools in rural and border districts.

Building up Vocational Education in Indonesia

Vocational education is an important career development pathway for aspiring young people to gain purposeful employment in Indonesia. Under its Public Contribution Roadmap, "Astra for Smart Indonesia" has been launched as an initiative and 3,320 Vocational Schools (SMKs) have been fostered until 2021. The initiative aims to improve the skills and competencies of Vocational School graduates in order to support Indonesia's economic recovery.

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The Social Inclusion Working Group

Volunteering is an important and visible way for our colleagues to actively contribute to our communities under all three pillars of the Group's sustainability strategy.

Our management approach builds on the Group's well-established corporate culture of giving back to the communities we serve in order to further strengthen emotional engagement among our colleagues and other stakeholders. Many BUs already have long-standing community partnerships and engagement programmes in place.

In 2021, the Social Inclusion Working Group focussed on creating a platform to enhance collaboration among the BUs through our new Group-wide Colleague Volunteering Programme ('CVP'), which was officially launched in December.



We have always taken a long-term view of business and I'm very proud of our long legacy as a good corporate citizen. By collaborating across Jardines, we can all be part of something bigger and be a force for good in the communities where we operate.



Ben Keswick
Executive Chairman

Colleague Volunteering Programme

To pilot the CVP approach, we organised our Volunteer Summer programme between July and September 2021. Colleagues from the Group Head Office and 14 BUs participated in a range of Health & Wellbeing, Food Security and Educational support volunteering activities organised by the Group and several of our BUs, in collaboration with MINDSET and other NGO partners.

The positive response of our colleagues and programme beneficiaries demonstrates the high level of enthusiasm across our business for a structured volunteering framework. Lessons learned from this experience helped us to refine and improve our approach ahead of the official launch of CVP in December.

Volunteering Summer 2021

447
volunteers

14
NGO partners

1,600+
volunteer hours
contributed

11,600+
beneficiaries

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Roll-out of the Group-wide CVP

By the end of 2021, we had put in place the building blocks for a structured CVP across the Group, including a blueprint and toolkit for each BU to use in rolling out their own programme and a digital platform to support organisation and management of volunteering events, collecting donations, and communicating and monitoring the impact of volunteering activities.



CVP programme-enablers



Volunteering leave

Employees at Group Head Office are eligible to apply for paid time off for volunteering service during working hours, non-working hours, weekends, and public holidays. Several BUs also have volunteer leave policies in place.



Digital platform

The new platform organises events and tracks volunteering hours and other metrics to measure overall impact of volunteering efforts. Each BU will adopt a tailored version of the platform with strong links between them to enable inter-BU collaboration.



Blueprint/Toolkit

Each BU has appointed a CVP lead and team. The Social Inclusion Working Group will continue to provide support and advice throughout the rollout process.

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REACHING OUT TO THE MOST VULNERABLE IN OUR COMMUNITY

There are many in Hong Kong who struggle to satisfy even their most basic needs for health and wellbeing. In Cantonese culture, it is common to greet others with “Sik jor farn mei?”—“Have you eaten yet?” This friendly expression has been adopted as the campaign slogan of a year-long Rice Donation Charity Programme organised by DFI’s flagship supermarket, Wellcome, to provide food support for disadvantaged groups.

During the COVID-19 pandemic, food donations in Hong Kong dropped drastically by up to 70% due to difficulties sourcing and transporting surplus food from hotels and F&B outlets. In November 2021, Wellcome teamed up with Foodlink Foundation to step into the breach. Foodlink is a well-established local charitable organisation that provides hot, nutritious meals for those who need it most, such as the elderly living alone, the homeless and low-income families.

Over the next 12 months, Wellcome has committed to donate HK\$50 cents for every kilogramme of Yu Pin King rice sold in its stores. The donation amount increases to HK\$1 per kilo on the first day of every month and during “Festive Feast Up” periods that coincide with three important Chinese festivals—Chinese New Year, Mid-Autumn Festival and Winter Solstice.

In a charitable spin on the familiar “Buy One, Get One” promotion, Wellcome also offers to donate one matching item for every item of selected Yu Pin King brand premium food products purchased by customers during these festive holidays.

The goal is to raise HK\$5 million, which is enough for Foodlink to purchase and distribute 16 million bowls of rice. To kick-start the charity drive, Wellcome donated HK\$3 million directly to Foodlink Foundation.



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**CARING FOR
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Caring For Our Colleagues

Jardines' competitive advantage is the strength and dedication of our workforce. We are committed to nurturing our people and empowering them with the support they need to navigate challenges and opportunities in a dynamic macro-environment.

At Jardines, we have a long and distinguished history of looking after our people. The contributions of our more than 400,000 people combine to create value for our businesses and our communities. We strive to be an employer of choice in every market where we operate and to meet the expectations of our colleagues and our partners in bringing an international perspective to our local operations. This includes providing safe working environments, promoting the health and wellbeing of our colleagues and reinforcing a fair and inclusive company culture.

The Group's success depends on attracting, developing and retaining a "future-ready" workforce equipped to meet tomorrow's challenges. Our human resources strategy focusses on defining our employer brand for all key talent groups, identifying and developing our pipeline of future leaders, and carefully curating employee experiences to ensure our people are recognised and rewarded for their contributions to our business.

We are leveraging the depth, breadth and scale of the Group's collective experience and networks to develop and shape our workforce for the future. We strive not only to attract and promote the right people, but also to nurture the right capabilities. These are behaviours underpinned

by values that empower our teams and our organisation as a whole to adapt existing skill sets and acquire new ones in order to achieve shared goals.

Key considerations for Jardines' human resources strategy

Employer of choice	Succession planning
<ul style="list-style-type: none"> Graduate employer brand Jardines Employee Value Proposition 	<ul style="list-style-type: none"> Diversity & Inclusion strategy Individual Development Plans for key talents
Next generation leadership	Employee experience
<ul style="list-style-type: none"> Anytime, anywhere learning Leadership development and Functional Academies 	<ul style="list-style-type: none"> Reward strategy aligned with business priorities Internal job evaluation framework

Caring Company

Jardines was recognised for our commitment in Caring for the Community, Caring for Employees and Caring for the Environment.



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Health, Safety and Wellbeing

In every geography and sector in which we operate, our businesses uphold health and safety standards and protocols. In 2021, we revised the Group [Health & Safety Policy](#) to clarify and affirm our principles and approach to occupational health & safety in all workplaces managed and controlled by the Group and its operating companies as follows:

- Provide safe and secure working environments for our employees, customers, contractors, visitors and other stakeholders
- All employees and other individuals working for the Group are expected to take reasonable care to protect themselves and others
- Everyone working for the Group anywhere in the world must ensure compliance with applicable health and safety laws and regulations while meeting or exceeding industry best
- Allocate sufficient resources to ensuring risk management and incident reporting systems are in place, conduct regular safety audits, and provide our employees and contractors with training and equipment to carry out their duties
- Our culture of safety is underpinned by effective communication on health and safety practices, monitoring of health and safety KPIs and targets and regular reporting on our performance

As a Group, we are continually enhancing the way we support our people to be healthy and productive. In addition to investing in comprehensive medical insurance coverage for our colleagues and their immediate family members, we support healthy work-life balance through various initiatives such as our Workplace Health Programme, flexi-work scheme and recreational facilities.

Key2Wellness

Since 2019, our Group Human Resources team has led a programme of employee health and wellbeing initiatives known as “Key2Wellness” across all BUs in all geographies. Key2Wellness strives to optimise employees’ physical, mental, emotional and financial wellbeing by delivering a range of resources and activities, improving workplace facilities and cultivating our caring workplace culture.

Under the remit of Key2Wellness, we take a proactive approach to listening and responding to the needs of our colleagues. In addition to offering a comprehensive health programme, including complimentary health screening, we promote healthy lifestyle choices by increasing awareness of health issues and providing colleagues with opportunities to engage in healthy habits, such as regular exercise and mindfulness practice.

We value our colleagues’ mental health as much as their physical wellbeing. Psychiatric and psychological treatments are included in the medical coverage we provide. We also offer a confidential counselling service known as “CareLine” for our colleagues and their dependents in Hong Kong. During 2021, this service was extended to employees of the Group Head Office, Hongkong Land and JSG worldwide. A similar programme is in place for our colleagues in Myanmar.

Our Flexible Benefits scheme enables colleagues to personalise employee benefits such as health insurance and medical plans to suit their personal circumstances and preferences by adjusting the level of coverage for themselves and their dependents. Savings are allocated to a flexible spending account, which can be used for other wellness-related benefits.

JARDINES MENTAL WELLNESS MONTH

During the pandemic, many colleagues faced stressful challenges at work, at home and in other aspects of their lives. Our experiences over the past two years have highlighted more than ever the importance of actively cultivating mental and emotional wellbeing.

In October 2020, Key2Wellness, MINDSET Hong Kong and [Jardine Sports Association](#) hosted Jardines Mental Wellness Month to coincide with World Mental Wellness Month. This annual event aims to promote awareness and reduce stigma around mental health issues with activities on wellness and resilience, yoga and mindfulness practices. When we repeated the event in 2021, more than 4,000 colleagues participated in 41 in-person or virtual activities.



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Responding with Care during the COVID-19 Pandemic

During this period of crisis and uncertainty, we continue to support our colleagues through challenges brought about by the COVID-19 pandemic.



Health & Safety

While promoting the health and safety of colleagues has always been a top priority, the pandemic raises the profile of this issue to a new level. We continue to educate and remind our colleagues about social distancing guidelines and hygiene protocols, including staggered commuting times to avoid peak hour congestion on public transport, minimising in-person meetings and requesting visitors to register upon arrival at our offices.

An agile working policy is in place for colleagues to work flexibly, including staggered hours and work-from-home arrangements, as necessary. We also provide support for colleagues to visit family members overseas, including financial assistance subsidising the cost of COVID-19 testing and hotel quarantine.



Hygiene & Sanitation

Risk of disease transmission is driving change in our business operations. In addition to increasing cleaning and disinfection schedules to incorporate deep cleaning regimes and antibacterial treatment of high touch surfaces, we are re-designing our systems and the layout of our premises with a view to protecting public health.



Vaccination Drive



Our colleagues are eligible for vaccination leave and paid time off to accompany family members for vaccination. As part of our internal communications campaign, senior management and employees at all levels have actively voiced their support for our vaccination campaign.

In countries where access to vaccines is limited such as Thailand, Myanmar, the Philippines and Indonesia, several of our BUs, including JEC, JSG and Astra, have covered the vaccination costs of employees and their family members.



In addition to educational webinars, we have arranged complimentary health screening and medical consultations and extended our medical insurance cover to include side-effects from vaccination.



Employment

In the face of economic downturn, we are doing our best to keep people in work, even if this means taking extended leave or working reduced hours. During the downtime caused by COVID-19, JASG focussed on education providing additional learning materials for employees and virtual internship opportunities for aviation students whose studies had been interrupted by the pandemic.

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Talent Management

At Jardines, we seek to grow our future leaders. The Group's talent management practices ensure we are a meritocracy that supports personal and career growth. The diversified nature of our conglomerate enables talented individuals to explore career paths spanning multiple sectors and geographies.

The Human Resources team creates tools and infrastructure to enable employees to be accountable for their own career growth. We use our Performance Management ('PDP') process to ensure everyone has access to constructive feedback on their performance as well as relevant development experiences – both on-the-job and through the Jardines Learning Academy and Connect.

We conduct a Group Talent Review process annually to evaluate future succession planning and nominations into our Strategic Talent Pools. For talent within the scope of this review, there is joint career ownership between Jardine Matheson Head Office and the BUs to ensure appropriate succession coverage for all roles at Senior Leadership level and above, as well as a robust and diverse pipeline of leadership talent for the future.

The Group seeks to identify and closely manage talent with the capability and potential to hold leadership or critical positions. Individuals who are nominated into our Strategic Talent Pools will be nurtured through a variety of talent management and development activities. Our BUs are responsible for talent management of their full managerial populations through Talent Review processes that align with the Group Talent Philosophy.

Jardines operates on a total reward principle. As a major employer in our markets, we offer fair, meaningful and competitive remuneration and employee benefits, including medical and dental benefits, retirement schemes and performance-linked bonuses. In addition to annual leave, other forms of leave available to eligible employees include marriage leave, maternity, paternity and adoption leave, compassionate leave and examination leave. We review and benchmark our policies within each specific industry and across the market overall on a regular basis to ensure we remain a competitive employer of choice.



Jardine Executive Trainee Programme

The Jardine Executive Trainee Scheme ('JETS') is a long-established early career talent programme designed to develop the future General Managers and Chief Executives of our BUs. Each year, we hire roughly 20 JETs specialised in all academic disciplines from top universities predominantly from Hong Kong, Singapore, the Chinese mainland, Vietnam and the United Kingdom.



It's been extremely rewarding to have the chance to drive high-profile projects and be a catalyst for transformation at different business units.



Charmain Huang
JET

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Diversity and Inclusion

Jardines has a long history of delivering positive change across Asia. We employ individuals representing a wide range of backgrounds, languages, cultures and experiences, as we seek, attract, retain and promote the best people from all communities in which we operate.

As an equal opportunity employer, Jardines does not discriminate on grounds of ethnicity, gender, age, sexual orientation, disability, background, religion or other personal characteristics. In accordance with our Code of Conduct, all employees should be treated with fairness and dignity and valued for the contributions they make in their roles. No form of bullying, intimidation, discrimination or harassment will be tolerated.

We are committed to building an inclusive workplace where everyone can succeed. Some of our BUs have already implemented policies and procedures that are aligned with these principles. To drive Group-wide alignment, we have developed a new Group Policy on [Diversity & Inclusion \('D&I'\)](#).



For more on D&I across the Group, please refer to:

- [Hongkong Land](#)
- [JMGUK](#)

In 2021, we launched the Group's D&I strategy consisting of two key elements. First, we aim to set a clear target to ensure that senior leaders will be held accountable for improving female representation in management positions⁶. BUs who have achieved gender parity or are close to it are expected to maintain or achieve 50% female representation by 2026. All other BUs are expected to increase female representation by 50% by 2026. This ambition will guide our journey towards better representation, starting with gender diversity.

We are collating data to develop a Group-wide picture of our performance. Our dataset currently excludes Astra because it operates under a different grading structure. In 2021, women accounted for 40% of people in management positions. Two BUs, namely DFI and JRG, have already achieved gender parity for managers at Junior Executive level and above. Among senior leaders, 22% are female. Although not directly comparable, female representation in senior leadership is approximately 19% when Astra is included.

56%
Female
Year 1 JETS
in 2021

The second element of our D&I strategy is having a series of key enablers in place, including collaborating with our BUs, to ensure a consistent set of inclusive working arrangements and policies on recruitment, promotion and retention. In addition to cultivating the right set of inclusive leadership behaviours through learning and awareness campaigns, we seek to engage in active talent management in order to identify and enable a diverse pipeline of future leaders.

Empowering women and girls

In March 2021, Gammon launched the Women in Gammon and Allies Network known as "WinG". This is an employee-led initiative open to all genders with the aim of recognising and empowering women in construction. It raises awareness about the importance of gender equality in the workplace through webinars and networking activities.

Gammon also supports another initiative, The Women's Foundation's Girls Go Tech Programme, which actively encourages girls to pursue education and careers in traditionally male dominated fields. In November, female engineers, environmental specialists and safety officers hosted a group of female secondary students on a visit to the Lyric Theatre Complex construction site to learn more about careers in construction through fun and engaging activities.

⁶ Defined as Junior Executives and above, excluding Astra.

Jardines Learning Academy

Jardines Learning Academy ('JLA') is the Group's learning and development function and ecosystem comprising structured company-led learning opportunities supported by digital learning libraries and enabled through common platforms such as the Group's intranet, Connect.

Since 2019, we have introduced a new learning curriculum to meet the Group's development needs for leadership and functional capabilities. Our approach is to work with best-in-class vendors in order to scale up digital and blended learning opportunities. Roll-out started two years ago and has evolved quickly during the global pandemic.

Leadership Capabilities

JLA delivers structured learning opportunities in leadership, management and soft skills. In addition to our flagship leadership programmes for high potential colleagues linked to career transitions, there are also digital and blended programmes for core managerial and personal effectiveness capabilities. The design of these programmes builds on Jardines' strategic focus areas of D&I, Sustainability, and Mental Health and Wellness, and aligns with Jardines' competency framework and professional development capabilities.

Despite disruption to normal working routines during the pandemic, JLA's shift towards bite-sized, distributed learning over virtual platforms has facilitated high levels of participation and given rise to positive feedback from colleagues across the business.

Our new learning strategy builds on six core pillars informed by global best practices.

What	Future proofing our leadership pipeline	Development for the "important many"	Always on, everywhere learning
	Redesigned Flagship Leadership Learning Approach linked to strategy and desired culture	Broader curriculum for individual and team-based learning	Enabling lifelong learning, democratising access, and providing learning at the point of need
How	Brilliant communication	Clear direction	More capability to build capabilities
	New brand, better marketing, new messaging	Higher levels of investment; strengthened governance to manage programme relevant and quality	More and deeper expertise throughout the L&D across the business

Flagship leadership programmes for high potentials linked to career transitions

Programme	Envision	Ignite	Inspire Priority: Digital & Innovation	Grow Priority: People & Collaboration	Emerge Priority: Sustainability	Embark
Target	Curated executive education	Most senior C-suite leaders	Senior executives	Executives	Junior executives	JETS

Leadership Academy 2021



1,068
participants

10
BUs represented

5,312
learning hours

90%
overall satisfaction rate

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Functional Capabilities

The Group Learning & Development team has systematically collected data and engaged with BUs to uncover gaps, avoid duplication of effort and clarify the role of the Group in designing, developing and delivering learning interventions. Building on this root-and-branch approach, JLA offers development programmes targeting professionals from all BUs in three functional areas, namely the Digital IT & Innovation Academy, Finance & Procurement Academy and HR Academy.

All three programmes have attracted high levels of participation and positive feedback over the past year.

Digital IT & Innovation Academy, Finance & Procurement Academy and HR Academy 2021



DIGITAL, IT & INNOVATION ACADEMY



FINANCE & PROCUREMENT ACADEMY



HR ACADEMY

1,749
participants

14
BUs represented

11,878
learning hours

90%
overall satisfaction rate

Global Recognition

In 2021, JLA won five industry awards for excellence in blended learning programmes, overall learning strategy and social learning culture, including prestigious recognition of “the best of the best” in learning programmes from Brandon Hall Group awards and LinkedIn.



Jardines Learning Academy



We set out to democratise access to learning at Jardines and I'm really proud of the achievements of our team and learning partners. The recognition we have received for our programmes reinforces that the thinking behind our overall strategy has external credibility.



Peter Attfield

Chief Talent & Learning Officer (Group)

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JARDINES LEARN FEST'21

In June, JLA hosted the first Group-wide global learning week, with nearly 5,000 colleagues from 14 BUs and 34 countries and regions attending, on average, eight learning sessions per employee. The impact on expanding and consolidating the Group's learning culture has been significant.

Our objective in designing and delivering Learn Fest'21 was to reinforce several strategic themes that will prepare Jardines and our people for the Future of Work, such as cultivating growth mindsets and lifelong learning habits, embracing customer centricity and entrepreneurialism, and adopting new ways of collaborating with each other.

In addition to strong participation in the virtual learning sessions, there was also keen interest in over 600 hours of learning content uploaded onto Connect. These attracted nearly 2,400 views, resulting in completion of 550 digital learning pathways.

Learn Fest in 2021

41,000
attendance

58
learning sessions

28,000
hours of learning

4.6 out of 5
satisfaction rating



The Learn Fest experience has brought about a step change in social engagement among our employees on learning and development topics, with over 12,300 messages shared among participants through the event platform chat and over 375 relevant posts on Connect.

Participant feedback from the event has also been very positive. The overall satisfaction rating of 4.6 out of 5 corresponds to a Net Promotor Score of 66%. Perhaps even more importantly, 85% of respondents agree they gained a better understanding of the skills they need to develop for the future.



Sustainability in Action Leadership Programme

Group Sustainability and JLA joined forces with the Global Institute For Tomorrow ('GIFT') to deliver our inaugural Sustainability in Action Leadership Programme during 2021, attended by 32 leadership team representatives from across the Group. The programme built internal capacity across the BUs and facilitated an examination of our sustainability strategy. Participants presented proposals for new projects and initiatives to a selection of SLC members and other members of the wider Jardines community during the Final Forum. Participants have expressed satisfaction with the programme, with more than 80% of respondents indicated they were very likely to recommend the programme to their peers.

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Connect: Create Share Learn

Connect is the Group's digital internal communication, knowledge sharing and learning experience platform that was launched in July 2020 and is being rolled out progressively across all BUs. In addition to serving as the primary communication channel between management and colleagues, since mid-2021 it has also been designated the "one stop shop" for learning at Jardines, by aggregating the Group's external learning resources with knowledge contributions from internal users.

While development of this platform remains a work-in-progress, its roll out to date has established a solid foundation for democratising access to learning opportunities at all levels in all geographies. Analysis suggests that colleagues are primarily active on the platform to access learning content, but they are also interested in exploring the system for other purposes. For example, in 2021 we launched a new feedback module that encourages and facilitates performance evaluations between colleagues through the system.

Roll out of Connect in 2021

8
Group Businesses

10,486
total users

INNOVATE THE SUSTAINABLE FUTURE @ HACK.ASIA

Each year since 2019, our annual hackathon, Hack.Asia, has connected Jardines' employees from across our BUs with entrepreneurs, academics and students to explore technology-driven solutions for real world challenges faced by the Group and our strategic partners. Our ambition is to leverage Jardines' scale, resources and expertise to help develop bright ideas into transformative change throughout Asia and beyond.

Hack.Asia 2022 took place virtually from 15 - 20 January 2022 with the theme "Innovate the Sustainable Future". During one activity-filled week, participants across the globe worked on sustainability-related challenge statements prepared by our operating companies, attended a speaker series delivered by industry experts, and received mentoring from senior Jardines' leaders to help refine their ideas.

From among hundreds of disruptive and innovative solutions, ten challenge-winning teams were selected to present their final pitches to our panel of judges. After some deliberation, the Grand Prize for the Start-up category went to MAKE MY DAY, a data-driven solution for optimising and simplifying Electrical Vehicle ('EV') charging. In the Student & Innovator category, Sustaina took the Grand Prize with a solution to reduce food waste in the catering sector, by blending technology with design to influence consumer behaviours.



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GOVERNING SUSTAINABLY

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Since its establishment nearly two centuries ago, Jardines has set itself apart from competitors and peers with strong, principled leadership, long-term perspective, innovative thinking and commitment to growth.

Corporate Governance

Over many years, we have developed an approach to corporate governance and risk management that is uniquely tailored to the size, ownership structure, complexity and breadth of our business interests in Asian markets. This model serves us well in maintaining our long-term perspective.

The Board comprises 11 Directors and meets on average four times per year. The role of Chairman and Group Managing Director are separate functions.

The composition of the Board represents a spectrum of skills and expertise, including extensive leadership experience of the Group's major businesses. In 2021, we took the important step of simplifying our parent company structure into a single holding company, increasing our operational and financial flexibility and streamlining the Group through a conventional ownership structure.

The structural relationship between Group companies is a key element of Jardines' enduring success. We respect the independence of the Group's subsidiaries and affiliates by affirming that operational accountability resides within their respective executive management

teams. Appointments to the Group's various boards, and senior management positions, are based on merit involving an objective assessment of the fit of prospective individuals to the needs of the Group.

The Group recognises that its approach to governance needs to continue to evolve over time to align with developments in the environment in which it operates and the needs of the Group and its businesses, as well as the evolving expectations of its stakeholders. A number of enhancements on governance matters have been made over the past year. These include a series of improvements to the governance of our listed subsidiaries, such as updating board composition to increase diversity and sector expertise through the appointment of new independent Non-executive Directors and establishing

formal, remuneration and nomination committees. We have also enhanced the disclosure of our approach to corporate governance in the Annual Reports of the Company and its listed subsidiaries.

The Group will continue to review its approach to governance and make appropriate enhancements going forward.

- For more information on the Company's Corporate Governance, including Group Structure, Legal Framework, Board Composition and Remuneration, please refer to our [Annual Report](#).



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Business Ethics

Acting with integrity is fundamental for reinforcing Jardines' position as a responsible employer and business partner of choice in Asia.

The Group conducts business in a professional, ethical and even-handed manner in every jurisdiction in which we operate. We respect and comply with laws and regulations that apply to us in order to protect and promote the best interests of the Group and our stakeholders at all times.

The Group Code of Conduct requires our BUs to comply with all applicable laws and regulations, and uphold proper standards of business conduct. These standards are clearly set out in our Code of Conduct to which every employee of the Group and its operating companies must adhere.

The Code prohibits employees from giving or receiving illicit payments and requires them to avoid conflicts of interest. Implementation of the Code is reinforced and monitored through an annual compliance certification process. Across the Group, every new joiner must complete business ethics training. We also expect all contractors, consultants, suppliers and other business partners to follow the Code in relation to their dealings with us.

In accordance with the Code, each BU should align its business strategy and planning with the Group's sustainability agenda and integrate it into all levels of decision-making. In 2021, the Code was updated to reflect best practices and market trends.

Group Sustainability Policies

Information sharing and harmonisation of sustainability policies and initiatives is integral to the Group's sustainable governance approach. We are in the process of codifying good practices into a coherent and comprehensive set of policies. Together these make explicit the Group's high expectations for behaviour by employees of the Group and our BUs as well as others with whom we work, such as suppliers and business partners, across a range of sustainability governance topics. All policies are reviewed and approved by the Group's senior management.

Established Group policies

- [Code of Conduct](#)
- Employee Handbook
- Group Policy Manual
- [Group Tax Strategy](#)
- [Health & Safety](#)
- Information Security Policy Guidelines
- [Privacy Notice](#)

Newly developed Group policies

- [Climate Change](#)
- [Diversity & Inclusion](#)
- [Human Rights](#)
- [Resources and Circularity](#)
- [Sustainability](#)



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Human Rights

Jardines is committed to protecting human rights and conducting business in a manner that promotes dignity and respect for all people. Our principles and expectations for Group leaders, employees and business partners are articulated in our Code of Conduct.

In 2021, we initiated work on developing a Group [Human Rights Policy](#). The new policy clarifies and affirms our principles and approach to human rights through committing to:

- Treat people with dignity and respect, free from discrimination and fear of harm or abuse
- Prohibit unlawful child labour or any kind of forced or indentured labour
- Maintain safe and healthy work environments
- Adhere to local laws and regulations governing working hours, equal and fair compensation, and rights to freedom of association and collective bargaining

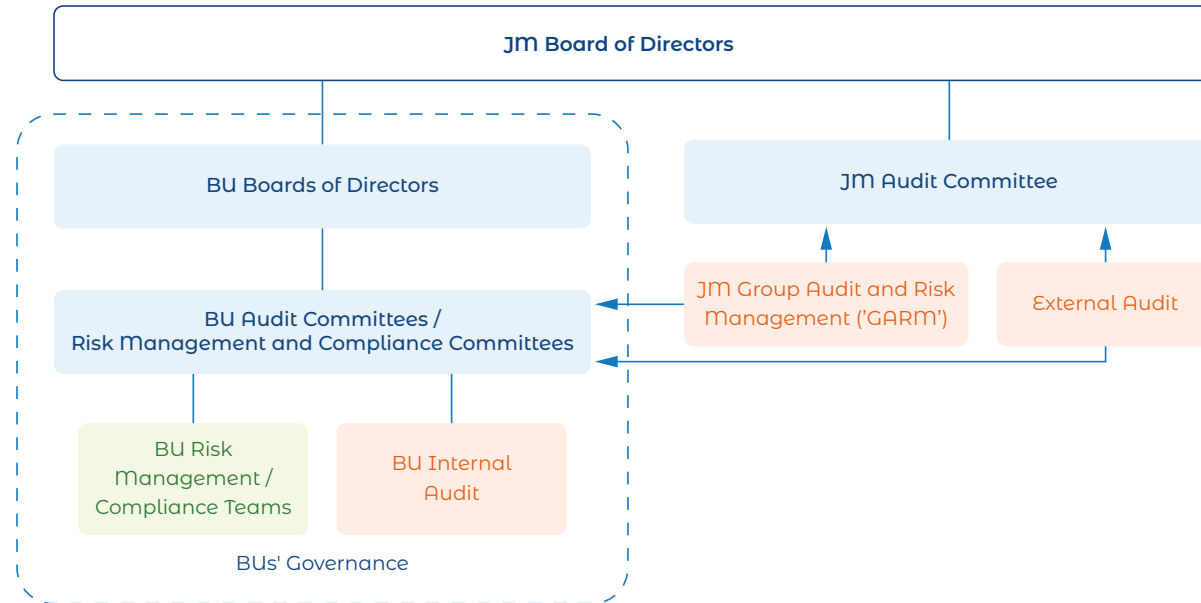
Risk Management

We take a holistic approach to assessing and managing risk, which strengthens the sustainable development of our businesses by engaging our people, recognising the interests of different stakeholders and inspiring innovation.

The Board has overall responsibility for the Group's systems of risk management and internal control. The Audit Committee considers the Group's principal risks and uncertainties and potential changes to its risk profile,

including cybersecurity and sustainability risks. It also reviews the operation and effectiveness of the Group's systems of internal control (financial, operational and compliance) and the procedures by which risks are monitored and mitigated.

Risk management governance structure



Role of individual BUs

- Perform ongoing risk assessment and maintain a risk register that together evaluate the likelihood versus impact and velocity for a range of emerging and existing risks
- Identify sustainability risks as part of the assessment process. For example, Climate risks have been reported by relevant BUs.

Role of the Group

- GARM provides guidance on risk management and sharing of emerging trends
- GARM reports regularly to the Audit Committee on the consolidated risks of the Group, the effectiveness of its risk management and governance, and matters of serious concern

Group Audit and Risk Management ('GARM') and Internal Audit / Risk Management / Compliance teams in each of our BUs report functionally to their respective Audit Committees.

All principal risks and their relevant mitigation measures have been disclosed in our [Annual Report](#).

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Emerging Risks

Sustainability risks are increasingly material to our business interests. The Group identifies, assesses, monitors and reports on current and emerging risks and corresponding mitigation measures, such as Climate risk and Transition risk for technological progress, which are two emerging risk categories.

Climate risk

- Global climate change increases the frequency and intensity of potentially damaging extreme weather events posing **physical risks** to the Group's assets, operations and supply chains. As national governments seek to **transition towards a net-zero economy**, there are **mounting regulatory risks** associated with new legislation and policies to restrict emissions, such as carbon pricing and taxes. **Shifting consumer preferences** in favour of more sustainable business practices may also bring about market risks in some sectors in which the Group operates.
- Interest in **sustainability-reporting, sustainable finance** and other sustainability-related goals has surged in recent years from regulators, investors and other stakeholders. This gives rise to new challenges for the Group and its businesses as they aim to meet stakeholders' expectations.



Mitigation measures

- **SLC** has been established to mobilise and coordinate sustainability efforts across the Group and a sustainability strategy, including the pillar on Leading Climate Action.
- **The Climate Action Working Group**, with representation from all BUs, coordinates Group-wide initiatives to strengthen collaboration and share knowledge.
- Our Group [Climate Change Policy](#) has been developed.
- **Net-zero commitments** are under development.
- We are in the process of assessing emerging **Environmental, Social and Governance ('ESG')** reporting standards to align with best market practices.
- **Our Climate risk assessments and adaptation action plans** will be based on recommendations of the **TCFD**, including measures to address physical risks and capitalise on opportunities for global transition to a low carbon economy.

Transition risk for technological progress

- Travel restrictions and social distancing during the COVID-19 pandemic have accelerated the **rise of e-commerce**, and **increased dependence** of the Group's employees, customers, and suppliers **on digital systems**. Failure to upgrade Information Technology, including cyber-security defences, may compromise the Group's ability to operate and deliver for its customers. Meanwhile **consumer interest in environmental protection** is growing in tandem with support from governments, investors, and financial institutions to promote **sustainable technologies**, such as electric vehicles and renewable energy.
- To remain competitive, the Group must **modernise existing business models** and **invest in new technologies**. Failure to adapt in a timely manner may diminish growth prospects for our BUs and the Group as a whole.



Mitigation measures

- **New business initiatives** and plans will be scrutinised to achieve expected results.
- External consultants and dedicated teams oversee **innovative projects**.
- **Incentives and awards** are in place to encourage innovation.
- **Proof-of-concept** assessments and pilot projects help us to evaluate innovative ideas prior to full implementation.
- We engage with customers to **validate product prototypes**.

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Taxation

Conduct of the Group's tax affairs is consistent with sustainable business practices and takes due account of our societal obligations in every community we serve.

Activities across the Group generate a variety of direct and indirect taxes such as corporate income tax, property taxes, sales taxes and employer payroll and social security taxes. Jardines views our compliance with relevant tax laws and regulations as consistent with sustainable business practices and aligned with our responsibilities as a good corporate citizen. Our tax payments are part of Jardines' wider contribution to the economies in the countries and regions in which we operate and form part of government revenues deployed for economic growth and social development. As such, corporate taxation is a matter of significant public interest.

Given the complex nature of taxation in an environment with rising tax obligations associated with global minimum taxation initiatives, increased transparency may result in greater scrutiny and consequently increased reputational risk. To mitigate this risk, Jardines complies with its tax obligations and engages with tax authorities in a timely and transparent manner in accordance with our Group Tax Strategy. The Group's Head of Tax manages a team of experienced tax professionals overseeing the Group Tax function and providing support to the Tax, Finance and Human Resources teams of our subsidiaries and associates, who have collective responsibility for ensuring that the Group adopts appropriate tax accounting treatment and reporting standards.

The Board has ultimate responsibility for the Group's Tax Strategy and ensuring adherence to its principles and approach as follows:

Transfer pricing principle	<ul style="list-style-type: none">• Payments commensurate with the level of our business activity, the value that we generate, and the substance of our operations in every jurisdiction
Risk-based system of controls	<ul style="list-style-type: none">• Low tolerance for tax uncertainty• High standard of compliance tested regularly by the Group Internal Audit and Tax teams with oversight from Executive Management and the Board
Zero-tolerance on tax evasion	<ul style="list-style-type: none">• No deliberate concealment of taxable income and benefits• We do not facilitate others in undertaking such activities
Prudent and low-risk approach to tax efficiency	<ul style="list-style-type: none">• Tax planning complies with prevailing legislation and its generally understood legislative intent and aligns with commercial and economic activities of the Group• We do not use artificial structures for tax avoidance

More information about our management approach is available in our [Group Tax Strategy](#).

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Data Privacy and Cybersecurity

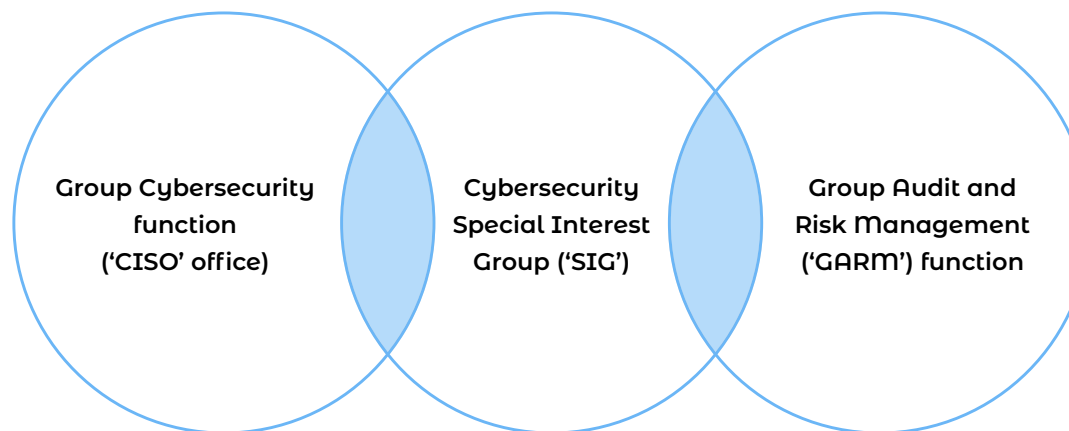
We are a responsible custodian of data entrusted to us by our customers, employees, suppliers and other stakeholders.

Dependence on digital systems has intensified across all sectors and markets during the COVID-19 pandemic. At the same time, cybersecurity threats are increasing in the form of attacks on critical infrastructure, misinformation, cyber fraud, cyber extortion and theft and misuse of personal and financial data.

Jardines recognises potential risks associated with increased reliance on digital technology for customer interactions and accumulation of data for analytics and operations purposes. In addition to investing proactively in protecting the confidentiality, integrity and availability of sensitive data and systems across the Group, our approach to handling data breaches focuses on protecting and promoting the interests of our stakeholders above and beyond compliance with applicable laws and regulations.

Please refer to our [Privacy Notice](#) for more information.

The Group appointed a Head of Group Cybersecurity (who acts as Chief Information Security Officer ('CISO')) in July 2018 to oversee and improve cybersecurity across the entire Group. The Group's cybersecurity management structure encompasses three key elements to provide comprehensive support for Group companies to manage and mitigate cybersecurity risks.



CISO	<ul style="list-style-type: none"> • Regularly enhances Group Information Security Policy Guidelines and related standards • Provides guidance to improve the effectiveness of security tools and processes • Chairs the SIG and organises its activities
SIG	<ul style="list-style-type: none"> • Colleagues from all BUs collaborate to share knowledge and facilitate training for IT specialists and end-users of technology throughout the Group • Conducts regular workshops on the evolving threat landscape and improves security programmes to address potential weaknesses
GARM	<ul style="list-style-type: none"> • Conducts independent audits on BUs, focusing on cyber hygiene, and security-related IT operations

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Our internal Group Information Security Policy Guidelines set out the following principles and approach for Group companies to define their own cybersecurity policies and processes, including minimum standards and regulatory requirements that companies must follow:

- Risk-based approach that tailors cybersecurity programmes to each BU's risks
- Secure design, development and operation of IT systems and infrastructure
- Modern security tools and operating practices to protect against, detect and respond to attacks
- Regular security awareness training for all staff to ensure a cyber-secure culture
- Incident response planning and preparation to ensure cyber resilience
- Regular third-party scenario-based testing against realistic attacks to drive continuing improvements

Several BUs including Maxim's and a number of Astra businesses have taken the additional step of completing ISO27001 certification of their security programmes.

Our employees are on the frontline of defence. In addition to being an important component of the on-boarding process for new hires, it is mandatory for all employees across the Group to attend regular cybersecurity training at least once per year.

In 2021, risk management sharing sessions organised by GARM focussed on emerging cybersecurity risks during the pandemic, such as security threats from COVID-19 themed emails and security implications of working from home arrangements.



Speaking Out

Internal reporting of misconduct that may affect the professional and compliant operation of the Group's businesses and its reputation helps us to uphold the integrity of our business and prevent harm to Jardines, our customers, employees and other stakeholders. We encourage employees to report matters of serious concern, such as fraud, financial irregularities, bribery or other illicit payments, discrimination or harassment, failure to comply with legal or regulatory obligations, actions that put the health and safety of our employees at risk, and deliberate concealment relating to any matters of serious concern.

Each BU is required to implement and maintain procedures for encouraging employees to disclose matters of serious concern. These are normally reported to an employee's line manager or their BU's Head of Legal, Finance Director or Head of Human Resources, who will then become the "investigator" of the concern and be required to report it to a designated director. The BUs must investigate employees' concerns thoroughly and sympathetically, having regard to the evidence available. Matters of serious concern must be disclosed to Group Audit, who will bring material matters to the attention of the Group Audit Committee.

Employees may also report directly to the Group General Counsel if they feel unable to report under existing procedures, or if they believe that their concerns have not been properly addressed. We will protect and support anyone who reports genuine matters of concern, and employees may report anonymously if they so wish.

In 2021, we introduced "Speak Out", a Group-level service run by an independent third party, to enable matters of concern to be reported on a confidential basis, via web and email globally or a toll free and local hotline in the key jurisdictions where we operate in Asia. A report may be lodged on an anonymous basis. Any information reported to "Speak Out" is held by the third party and only disclosed to designated representatives of Jardines. Matters relating to senior executives are handled jointly by the Head of Group Audit, Head of Group Legal Affairs and General Manager of Group Human Resources.

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Metrics ¹		Jardine Pacific ²	Hongkong Land ³	MOHG ⁴	JC&C ⁵	Astra ⁶	Others ⁷	Group Total	Additional Disclosure ¹
Environmental									
GHG emissions (tCO ₂ e) ⁸	Scope 1 ⁹	100,817	1,419	26,357	1,696	3,598,219	384,063	4,112,571	48,902
	Scope 2 (location-based) ¹⁰	104,622	130,911	163,065	7,381	414,088	485,737	1,305,804	156,416
	Scope 2 (market-based) ¹⁰	104,622	130,911	159,685	7,381	414,088	482,975	1,299,662	156,416
	Total GHG emissions (Scope 1 and location-based Scope 2)	205,439	132,330	189,422¹¹	9,077	4,012,307¹²	869,800	5,418,375	205,318
Total biogenic emissions (tCO ₂ e)		3,537	-	-	-	859,190	-	862,727	-
Energy consumption (GJ)	Total fuel consumption from non-renewable sources	1,227,019	16,288	353,695	15,487	34,719,142	250,960	36,582,591	636,322
	Total fuel consumption from renewable sources	40,945	-	-	-	33,806,219	-	33,847,164	-
	Total electricity/ heating/ cooling/ steam consumption	807,468	778,354	1,167,259	53,593	1,713,468	3,308,026	7,828,168	1,157,666
	Energy consumption (gross)	2,075,432	794,642	1,520,954	69,080	70,238,829 ¹³	3,558,986	78,257,923	1,793,988
	Total electricity/ heating/ cooling/ steam sold	(1,624)	(108)	-	-	-	-	(1,732)	(407)
	Total energy consumption	2,073,808	794,534	1,520,954	69,080	70,238,829¹³	3,558,986	78,256,191	1,793,581
On-site renewable energy generation (kWh)		315,731	30,097	65,729	32,710	2,551,069	-	2,995,336	112,921
Waste (Tonnes)	<i>Disposed waste</i>								
	- Hazardous	2,178	-	8	138	16,223	1	18,548	11
	- Non-hazardous	70,302	9,408	7,158	1,881	80,329	54,696	223,774	82,800
	<i>Diverted waste¹⁴</i>								
	- Hazardous	307	11	-	840	23,615	1,099	25,872	24
	- Non-hazardous	675,079	1,434	3,713	115	2,993,078	25,774	3,699,193	9,108
	Total waste¹⁵	747,866	10,853	10,879	2,974	3,113,245¹⁶	81,570	3,967,387	91,943

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Metrics ¹	Jardine Pacific ²	Hongkong Land ³	MOHG ⁴	JC&C ⁵	Astra ⁶	Others ⁷	Group Total	Additional Disclosure ¹	
Social									
Employees' health & safety (Per 200,000 hours)	Number of fatalities	-	-	-	-	4	-	4	-
	Number of high-consequence work-related injuries ¹⁷	22	-	1	-	3	2	28	34
	Number of recordable work-related injuries ¹⁸	662	9	663	11	656	212	2,213	660
	Number of hours worked ¹⁹	64,841,448	5,157,010	19,827,143	4,120,010	256,713,664 ²⁴	12,460,644	363,119,381	77,417,467
	Fatalities rate²⁰	-	-	-	-	0.00²⁴	-	0.00	-
	High-consequence work-related injury rate²¹	0.07	-	0.01	-	0.00²⁴	0.03	0.02	0.09
	Recordable work-related injury rate²²	2.04	0.35	6.69	0.53²³	0.51²⁴	3.40	1.22	1.71
Education (Training hours)	<i>Average training hours by employee category</i>								
	- Managers ²⁵	21.9	22.1	24.4	21.7	43.8 ²⁶	23.6	25.1	28.1
	- Non-managers	16.0	20.2	26.2	12.9	19.1 ²⁶	15.5	18.1	30.7
	<i>Average training hours by gender</i>								
	- Male	13.9	20.6	24.2	14.0	20.3 ²⁶	14.0	18.7	33.1
	- Female	21.1	20.8	28.0	15.0	12.1 ²⁶	17.9	18.4	27.7
	Average training hours per employee	16.5	20.7	25.7	14.3	19.4²⁶	16.4	18.6	30.4
Total tax paid (US\$000) ²⁷							1,214,087		
Total community investment (US\$000) ²⁸							71,657		

Remarks

- The data underlined have been independently assured by PricewaterhouseCoopers.

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Reporting criteria and explanatory notes

1. Regarding the reporting boundary,
 - a. Environmental and social data reporting boundary in 2021 follows operational control approach with reference to The Climate Registry's General Reporting Protocol. Performance indicators are reported on a 100% basis and not adjusted to reflect the proportion of shareholdings. The disclosure includes operations that have been operational for 100% of the year, with a few exceptions below:
 - GHG emissions and energy consumptions: JRG under JP excluded Pizza Hut Vietnam and Pizza Hut Myanmar due to challenges in collecting accurate data as a result of COVID-19 and political instability. The reporting scope will expand once local situations improve.
 - Health & safety: JRG under JP excluded the operations in Myanmar and the reporting scope will expand once the political situation improves; DFI included IKEA only and we aim to improve data collection in order to disclose this information with greater accuracy in the future.
 - b. Financial data reporting boundary is aligned with public financial accounting boundary, with the exception of community investment. The scope of total tax paid covers our subsidiaries as defined by the International Financial Reporting Standards, while the scope of community investment covers our subsidiaries, major joint ventures and associates, as well as the scholarships granted by Jardine Foundation.
 - c. Additional Disclosure refer to performance information for JSG and Maxim's that are reported on a voluntary basis, even though these operations are not under the Group's operational control.
2. Jardine Pacific's data cover Hactl, Gammon, JEC, JRG, JASG and Zung Fu.
3. Hongkong Land's data cover leasing portfolios and developments, which primarily include Grade-A office, retail and hotel properties, across Hong Kong, Singapore, the Chinese mainland, and other regions in Southeast Asia. The disclosures exclude construction sites and leasing properties which have not been in operation for at least one financial year.
4. MOHG's data is included at the completion of the hotels' first calendar year of operation.
5. JC&C's data cover JC&C head office, Cycle & Carriage Singapore, Cycle & Carriage Bintang and Cycle & Carriage Myanmar, excluding Astra which is disclosed separately due to its significance.
6. Astra's data cover 184 companies, including the parent company and its subsidiaries.
7. Others include DFI, JMGUK and Jardines Head Office.
8. GHG emissions are calculated and consolidated based on the Group's internal guidance, which is aligned with the GHG Protocol Corporate Accounting and Reporting Standard.
9. Scope 1 GHG emissions were calculated using emission factors from Department for Environment, Food and Rural Affairs ('Defra') in the UK. Scope 1 GHG emissions includes refrigerants including R22.
10. Scope 2 GHG emissions were calculated using emission factors from local electricity suppliers where available, regional / national sources, or the International Energy Agency ('IEA').
11. The total GHG value disclosed in this report reflects location-based Scope 2 emissions while MOHG disclosed total GHGs using the market-based value for Scope 2 emissions.
12. This figure differs from Astra's Sustainability Report due to the rounding of decimal places.
13. This figure differs from Astra's Sustainability Report, which included their on-site solar PV generation.
14. High diversion rate of waste is due to the utilisation of biomass to generate electricity and reuse of inert waste for backfill or land formation.
15. Data on the breakdown of waste by major categories is currently not available, however we aim to improve data collection in order to disclose this information in the future.
16. This figure differ from Astra's Sustainability Report, which included non-hazardous liquid waste, i.e. sewage or effluent.
17. High-consequence work-related injury refers to a work-related injury from which the worker could not, did not, or was not expected to recover fully to pre-injury health status (including both physical and mental health) within 6 months.
18. Recordable work-related injury refers to a work-related injury that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury diagnosed by a physician or other licensed healthcare professional, even if it did not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.
19. The number of total working hours was based on actual hours or estimated based on the contractual working hours of all staff in a year, including average overtime hours, excluding paid annual leave days, rest days and statutory / public holidays according to different types of employees.

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20. Rate of fatalities refers to the number of fatalities per 200,000 hours worked calculated as (total number of fatalities x 200,000) / total hours worked. The factor 200,000 indicates the number of work-related injuries per 100 full-time workers over a one-year timeframe, based on the assumption that one full-time worker works 2,000 hours per year.
21. Rate of high-consequence work-related injuries refers to the number of high-consequence work-related injuries per 200,000 hours worked calculated as (total number of high-consequence work-related injuries x 200,000) / total hours worked. The factor 200,000 indicates the number of work-related injuries per 100 full-time workers over a one-year timeframe, based on the assumption that one full-time worker works 2,000 hours per year.
22. Rate of recordable work-related injuries refers to the number of recordable work-related injuries per 200,000 hours worked calculated as (total number of recordable work-related injuries x 200,000) / total hours worked. The factor 200,000 indicates the number of work-related injuries per 100 full-time workers over a one-year timeframe, based on the assumption that one full-time worker works 2,000 hours per year.
23. This figure differs from JC&C's Sustainability Report, of which a denominator of 1,000,000 hours was used to calculate the recordable work-related injury rate.
24. Astra's numbers of hours worked, fatalities rate, high-consequence work-related injury rate and recordable work-related injury rate were calculated using a denominator of 1,000,000 hours in Astra's Sustainability Report and the figures have been updated after the limited assurance process. Therefore, the figures differ from Astra's Sustainability Report.

25. The definition of Manager is standardised across the Group based on a Group-wide grading structure, with the exception of a few BUs which are still in the process of alignment between the BU's grading structure and the Group's grading structure.
26. This figure differs Astra's Sustainability Report, which excluded the training hours organised by Group HR.
27. Total tax paid includes a) corporate income taxes paid, b) property taxes for real properties holdings or transactions paid, c) non creditable VAT (GST) and other sales or similar taxes paid, d) employer paid payroll taxes and social security payments and e) other taxes paid that constitute costs to the company (e.g. stamp duty, consumption tax, royalties / dividend / interest withholding tax). Tax that has been capitalised into property, plant and equipment has been excluded.
28. Total community investments refers to actual expenditures in the reporting period and excludes commitments. It includes a) contributions to charities, NGOs and research institutes (unrelated to the organisation's commercial research and development), b) funds to support community infrastructure, such as recreational facilities, c) direct costs of social programmes, including arts and educational events, d) value of physical assets donated and e) rental relief.

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To inform the preparation of this report, we have referenced WEF Stakeholder Capitalism Metrics, GRI Universal Standards 2021 (GRI 2: General Disclosures 2021 and GRI 3: Material Topics 2021), selected GRI Topic-specific Standards and Recommendations from the TCFD as summarised in the following index.

Standard	Indicator / Theme	Description	Location of disclosure
Organisational profile			
GRI 2: General Disclosures 2021	GRI 2-1	Organisational details	SR About Jardines p.6; AR p.58
	GRI 2-2	Entities included in sustainability reporting	SR About Jardines p.6; SR Data Summary p.62
	GRI 2-3	Reporting period, frequency and contact point	SR p.2 Contact point: https://www.jardines.com/en/contactus
	GRI 2-4	Restatements of information	SR p.2
	GRI 2-5	External assurance	SR Assurance Report p.71
	GRI 2-6	Activities, value chain and other business relationships	AR Businesses At a Glance p.12-15; AR Group Managing Director's Review p.20-25; SR Asian Heritage p.7; SR Creating value p.9-10; SR Partner of Choice p.18
	GRI 2-28	Memberships and associations	AR Sustainability p.50
Governing purpose			
WEF	Governing purpose	Setting purpose	SR Creating Value p.9-10; SR Governing Sustainably p.55-61
GRI 2: General Disclosures 2021	GRI 2-22	Statement on sustainable development strategy	AR Creating Value at Jardines p.4-8; SR Creating Value p.9-10; SR Building Towards 2030 p.11
Governing body			
WEF	Quality of governing body	Governance body composition	AR Board & Board Composition p.60-61; AR Director's Profiles p.56-57

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Standard	Indicator / Theme	Description	Location of disclosure
GRI 2: General Disclosures 2021	GRI 2-9	Governance structure and composition	AR Board & Board Composition p.60-61; AR Director's Profiles p.56-57; AR Audit Committee Report p.70-72
	GRI 2-11	Chair of the highest governance body	AR Chairman p.61-62
	GRI 2-12	Role of the highest governance body	AR Sustainability p.50-52; AR Board p.60-61; AR Audit Committee Report p.70-78; SR Implementation Structure p.12
	GRI 2-13	Delegating authority	AR Delegations of Authority p.64; SR Implementation Structure p.12-13
	GRI 2-14	Role of the highest governance body in sustainability reporting	SR Implementation Structure p.12-13
Governance			
GRI 2: General Disclosures 2021	GRI 2-19	Remuneration policies	Remuneration Report AR p.67-69
	GRI 2-20	Process for determining remuneration	Remuneration Report AR p.67-69
	GRI 2-23	Policy commitments	AR Group Policies p.65; SR Group Sustainability Policies p.56
	GRI 2-24	Embedding policy commitments	SR Implementation Structure p.12-13
	GRI 2-27	Non-compliance with environmental laws and regulations	There have been zero instances of non-compliance resulting in fines >USD 10,000, which is our threshold for determining significant instances of non-compliance.
Stakeholder engagement and materiality			
WEF	Stakeholder engagement	Material issues impacting stakeholders	SR Building Towards 2030 p.11
GRI 2: General Disclosures 2021	GRI 2-29	Approach to stakeholder engagement	SR Stakeholder Engagement p.13
GRI 3: Material Topics 2021	GRI 3-1	Process to determine material topics	SR Materiality p.11
	GRI 3-2	List of material topics	SR Building Towards 2030 p.11
Ethical behaviour			
WEF	Ethical behaviour	Protected ethics advice and reporting mechanisms	SR Business Ethics p.56; SR Speaking Out p.61

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Standard	Indicator / Theme	Description	Location of disclosure
GRI 2: General Disclosures 2021	GRI 2-26	Mechanisms for seeking advice and raising concerns	SR Speaking Out p.61
Risk and opportunity oversight			
WEF	Risk and opportunity oversight	Integrating risk and opportunity into business process	AR Audit Committee Report p.70-78; SR Risk Management p.57
Climate change			
WEF	Climate change	Greenhouse gas emissions	SR Data Summary p.63
		TCFD implementation	SR Climate-related Risks & Opportunities p.22-24
TCFD	1a, 1b, 2a, 2b, 2c, 3a, 3b, 3c, 4a, 4b	Governance, Strategy, Risk Management and Metrics and Targets	SR Climate-related Risks & Opportunities p.22-24
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics (GRI 305: Emissions 2016)	SR Building Towards 2030 p.11-12; SR Climate Action Impact and Strategy p.16-17; SR Climate Action at Jardines p.18; SR Decarbonisation p.19
GRI 305: Emissions 2016	GRI 305-1	Direct (Scope 1) GHG emissions	SR Data Summary p.63
	GRI 305-2	Indirect (Scope 2) GHG emissions	SR Data Summary p.63
Energy			
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics (GRI 302: Energy 2016)	SR Building Towards 2030 p.11-12; SR Climate Action Impact and Strategy p.16-17; SR Climate Action at Jardines p.18; SR Decarbonisation p.19
GRI 302: Energy 2016	GRI 302-1	Energy consumption within the organization	SR Data Summary p.63
	GRI 302-2	Energy consumption outside the organization	SR Data Summary p.63
Waste			
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics (GRI 306: Waste 2020)	SR Building Towards 2030 p.11-12; SR Responsible Consumption - Impact and Strategy p.27-28; SR Responsible Consumption at Jardines p.29

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Standard	Indicator / Theme	Description	Location of disclosure
GRI 306: Waste 2020	GRI 306-1	Waste generation and significant waste-related impacts	SR Responsible Consumption - Impact and Strategy p.27-28; SR Responsible Consumption at Jardines p.29
	GRI 306-2	Management of significant waste-related impacts	SR Responsible Consumption Working Group p.29
	GRI 306-2	Management of significant waste-related impacts	SR Data Summary p.63
	GRI 306-3	Waste generated	SR Building Towards 2030 p.11-12; SR Responsible Consumption - Impact and Strategy p.27-28; SR Responsible Consumption at Jardines p.29
Health and well being			
WEF	Health and well-being	Health and safety (%)	SR Data Summary p.64; SR Health, Safety & Wellbeing p.46; SR Key2Wellness p.46
GRI 403: Health & Safety 2018	GRI 403-9	Work related injuries	SR Data Summary p.64
Skills for the future			
WEF	Skills for the future	Training provided (#, \$)	SR Data Summary p.64
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics (GRI 404: Education and training 2018)	SR Building Towards 2030 p.11-12; SR Talent Management p.48; SR Jardines Learning Academy p.50-53
GRI 404: Training & Education 2016	GRI 404-1	Average hours of training per year per employee	SR Data Summary p.64
Community and social vitality			
WEF	Community and social vitality	Total tax paid	SR Data Summary p.64
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics (GRI 207: Tax 2019)	SR Building Towards 2030 p.11-12; SR Risk Management p.57-58; SR Taxation p.59
GRI 207: Tax 2019	GRI 207-1	Approach to tax	SR Taxation p.59; SR Data Summary p.64

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ASSURANCE REPORT

Independent practitioner's limited assurance report To the board of directors of Jardine Matheson Holdings Limited

We have undertaken a limited assurance engagement in respect of the selected sustainability information of Jardine Matheson Holdings Limited (the "Company") listed below and identified as the numbers underlined in the section "Data Summary" of the Company's Sustainability Report for the year ended 31 December 2021 ("the 2021 Sustainability Report") (the "Identified Sustainability Information").

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31 December 2021 is summarised below:

Metric	Units
Group total energy consumption	Gigajoules ('GJ')
Group total greenhouse gas (GHG) emissions (Scope 1 and location-based scope 2)	tCO ₂ e
Group total waste	Tonnes
Group total fatalities rate	Number per 200,000 man-hours
Group total high-consequence work-related injury rate	Number per 200,000 man-hours
Group total recordable work-related injury rate	Number per 200,000 man-hours
Group total tax paid	US\$'000

Our assurance was with respect to the year ended 31 December 2021 information only and we have not performed any procedures with respect to any other elements included in the 2021 Sustainability Report and, therefore, do not express any conclusion thereon.

Reporting Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is set out in section "Data Summary" of the 2021 Sustainability Report (the "Criteria").

The Company's Responsibility for the Identified Sustainability Information

The Company is responsible for the preparation of the Identified Sustainability Information in accordance with

the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter and the

methods used for determining such information. The precision of different measurement techniques may also vary.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

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

of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of the persons responsible for the Identified Sustainability Information;
- understood the process for collecting and reporting the Identified Sustainability Information;
- performed limited substantive testing on a selective basis of the Identified Sustainability Information to check that data had been appropriately measured, recorded, collated and reported; and
- considered the disclosure and presentation of the Identified Sustainability Information.

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

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information for the year ended 31 December 2021 is not prepared, in all material respects, in accordance with the Criteria.

Our report has been prepared for and only for the board of directors of the Company and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 June 2022

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