



Jardines

SUSTAINABILITY REPORT 2022



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About this Report

Reporting Period

The Jardine Matheson Group ('Jardines' or the 'Group') 2022 Sustainability Report reflects activities and initiatives that primarily took place between 1 January 2022 and 31 December 2022.

Scope

The report covers the businesses or operating companies, under the Group's operational control¹ and/or influence. All financial data in this report are consistent with the figures published in the audited financial statements of the 2022 Annual Report ('AR') of Jardine Matheson Holdings Limited ('JMH' or the 'Company').

Reporting Principles

We have referenced the Global Reporting Initiative ('GRI') Universal Standards, the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD'), and the World Economic Forum ('WEF') Stakeholder Capitalism Metrics while preparing this report. For a list of pertinent disclosures, please refer to the [content index](#).

Our reporting includes

- The [Sustainability Report mini-site](#), which includes additional case studies and highlights from the Group and our businesses.
- The [JMH 2022 Annual Report](#), which includes a sustainability summary and our TCFD report.
- The [sustainability section of our corporate website](#), which provides timely updates about sustainability at the Group.



For us to continuously improve our reporting and sustainability practices, feedback from our stakeholders is essential. Your opinions, remarks, or feedback are welcome and can be sent to jml@jardines.com

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 and Safety ('EHS') policies. Performance indicators are reported on a 100% basis and are not adjusted to reflect the proportion of shareholdings.

Leadership Message



Ben Keswick
Executive Chairman

“Sustainability is a key driver of our strategy, decisions and relationships, and underpins our continuing focus on making Jardines stronger for the future.”



John Witt
Group Managing Director

Jardines has been working to meet the needs of current and future generations for almost two centuries, particularly in its core markets in Asia, which is forecast to remain the world’s most populous region in the coming decades. Asia is also on track to represent half of the expansion in global consumption by 2030¹ and more than half of global GDP by 2040². We grow and prosper together with the communities we serve across Asia, and we share the challenges of the region in moving towards a greener economy. Together with our 425,000 colleagues, we are committed

to embedding sustainability in all our businesses and to introducing sustainable solutions that drive positive change and create long-term value.

Our Group-wide sustainability strategy, **Building Towards 2030**, structures our response to the megatrends unfolding around the region, including the acceleration in climate impacts, biodiversity loss, urbanisation and rising social and economic inequalities. We are working with our businesses across three core pillars to:

1. **Lead Climate Action**, by decarbonising our business and enhancing climate resilience;
2. Implement circular solutions that **Drive Responsible Consumption** through resource efficiency and waste reduction; and
3. **Shape Social Inclusion** by tackling relevant social and economic issues that impact our communities.

These efforts, together with our overall performance, our successes and the challenges we face, are shared in this report.

² <https://www.mckinsey.com/featured-insights/asia-pacific/the-trailblazing-consumers-in-asia-propelling-growth>

³ <https://www.mckinsey.com/featured-insights/asia-pacific/the-future-of-asia-asian-flows-and-networks-are-defining-the-next-phase-of-globalization>

Our decarbonisation journey

At a Group level, our primary focus is on addressing climate change, which is a complex and urgent issue in Asia. In 2022, we saw an overall increase in greenhouse gas emissions and energy usage across the Group, compared to 2021. We anticipated this outcome as we resumed full business operations post-pandemic. Further increases are expected to continue in the short-term, in line with business expansion. This reflects the challenge that we face to decarbonise. Setting medium-term targets and formulating credible emissions reduction pathways that take business growth into account is therefore of the utmost importance.

In last year's report, we introduced our net-zero framework for guiding decarbonisation efforts across the Group, in line with climate science. In 2022, we reached a significant milestone, when Hongkong Land was the first of our businesses to secure approval from the Science Based Targets initiative ('SBTi') for its 1.5°C-aligned 2030 targets. Other Group companies have followed suit. Gammon and Hong Kong Air Cargo Terminals Limited ('Hactl') have submitted commitment letters to SBTi, while DFI Retail Group ('DFI') has committed to 1.5°C-aligned scope 1 and 2 targets for 2030 and 2050.

⁴ On an equity-adjusted basis

All our businesses are developing decarbonisation pathways for their operational emissions. We acknowledge the importance of value chain emissions, and will also work towards understanding and reducing them in due course.

Investing for a more sustainable future

While much work is being done to set targets and improve our performance, we believe that an important lever for us to strengthen business performance and increase competitiveness is to embed sustainability considerations into our organic and inorganic investment decisions. This will contribute to the long-term growth of the business and, thereby, ensure continuous payment of dividends.

We are making key investments in practical solutions to support the region's transition to a greener economy. For example, in Vietnam, as of December 2022, 72%⁴ of the energy capacity of the portfolio of REE Corporation, a strategic interest of Jardine Cycle & Carriage, was generated from renewables, specifically hydro, solar and wind. Other highlights of 2022 investments across some of our sectors include:

- In mining, PT United Tractors ('UT'), a subsidiary of PT Astra International, signed a conditional

sale and purchase agreement to acquire nickel mining and processing businesses. UT aims to cut its reliance on coal by diversifying into non-coal mineral mining, with the goal of increasing Astra's business resilience by growing non-coal revenue to 88% by 2030. This diversification into nickel will also enable UT to contribute to the development of the electric vehicle value chain in Indonesia.

- In motors, PT Astra Honda Motor has announced a plan for sales of one million electric motorcycles annually by 2030, as part of its commitment to driving carbon neutrality in Indonesia. PT Toyota-Astra Motor is also introducing a range of new electric vehicles in Indonesia, to increase the supply of greener vehicles there.
- In retail, DFI has been trialling Water Loop technology in Hong Kong. This helps significantly reduce refrigerant gas volumes and risk of leakage, enhancing energy efficiency and reducing greenhouse gas emissions.
- In construction, Gammon has tested a new technology to reduce the overall carbon footprint of concrete by 5%. In partnership with CarbonCure, a Canadian start-up, Gammon aims to address the issue of embodied carbon – the carbon footprint of the materials used in the construction of the building or infrastructure.

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Looking ahead

We have focused on building a strong foundation for how we approach sustainability over the past few years and are now starting to realise tangible results. In 2023, we will continue to work with our businesses to set decarbonisation targets with credible reduction pathways towards 2030, and explore circular solutions across the Group. Our actions to protect biodiversity and to minimise the impact our businesses have on the natural environments where they operate are ongoing. This includes active engagement with third parties to guide and ensure effectiveness and transparency in our biodiversity management efforts.

We will also further integrate sustainability into our operations, risk management, and capital allocation. We are continuously learning and improving how we create value, use our resources more efficiently, and drive innovation to accelerate the delivery of our sustainable development objectives.

Our approach to sustainability reflects Asia's overall commitment to a Just Transition, which more equitably distributes the costs and benefits of action to address climate change and accounts for the needs of the region as it minimises the adverse impacts of climate change. As we progress on our sustainability journey, explore new opportunities, and transform our business into the Jardines of the future, we will continue to aim to be a force for good in the communities in which we operate. We will also ensure that we put sustainability at the heart of how we run our business and make sustainability a key driver of future business growth.

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2022 Highlights



Leading Climate Action

Decarbonisation targets to limit global warming to 1.5°C:

Hongkong Land achieved an SBTi-validated 2030 target

Gammon and Hactl submitted commitment letters for near-term targets to SBTi

DFI committed to 1.5°C aligned scope 1 & 2 targets for 2030 and 2050

39% of total energy use was from **renewable sources**



Driving Responsible Consumption

Targets to reduce and divert waste:

Mandarin Oriental and **Maxim's MX outlets** achieved the elimination of **99%** and **100% of single-use plastics for dine-in**, respectively

DFI set the aim of **diverting 50% of waste** by 2025 and 80% by 2030

Gammon set the aim of **reducing 25% landfill/ incinerator waste intensity** by 2025⁵; and **Hongkong Land** set the aim of **diverting 60% of construction waste** by 2030

3 cross-Group projects to prevent and divert waste



Shaping Social Inclusion

Jardine Foundation launched 2 new scholarship schemes, celebrating its **40th anniversary**

MINDSET HK celebrated its **20th anniversary** and channelled HK\$10m to support 23 NGOs and 71,128 beneficiaries

US\$45m community investment across the Group

33,000+ volunteer hours committed to our 3-pillar sustainability strategy



Caring for Our Colleagues

Ambition for female representation among Senior Leaders and Executives by 2026:

Targets set to maintain or achieve **50%** at businesses already close to gender parity OR Increase by **50%** at all other businesses

Achieved an **84%** internal fill rate for business leader positions

⁵ 2016 baseline

About Jardines

Founded in China in 1832, we are an Asia-based conglomerate with unsurpassed experience in the region. The diversified nature 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.

The parent company of the Group is Jardine Matheson Holdings Limited ('JMH' or the 'Company'). It oversees Group operations and actively supports our Group companies. In order to create long-term value, we are concentrated on achieving operational excellence and looking for new growth opportunities. We are confident in our long-term strategy, which is based on Asian markets.

	The following businesses are part of Jardine Pacific's diverse portfolio of industry-leading businesses: • Jardine Engineering Corporation ('JEC') • Gammon Construction Limited ('Gammon') • Hong Kong Air Cargo Terminals Limited ('Hactl') • Jardine Aviation Services Group ('JASG') • Jardine Restaurant Group ('JRG') • Jardine Schindler Group ('JSG') • Zung Fu Hong Kong and Macau ('Zung Fu')
	A market leader in property investment, management and development, with prime office and retail spaces, and high-quality residential, commercial and mixed-use developments in a number of major Asian cities.
	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.
	Mandarin Oriental ('MO') is an international hotel investment and management group with luxury hotels, resorts and residences in sought-after destinations around the world.
	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 banner (in Singapore, Malaysia and Myanmar) and Tunas Ridean in Indonesia; THACO and Other Strategic Interests such as Refrigeration Electrical Engineering Corporation ('REE') around the region.
	An Indonesia-based conglomerate engaged in Automotive businesses, Financial Services, Heavy Equipment, Mining, Construction and Energy, Agribusiness, Infrastructure and Logistics, Information Technology and Property. Subsidiaries include PT United Tractors ('UT'), Astra Agro Lestari ('AAL') and PT Agincourt Resources ('PTAR'), among others.
	Jardine Motors Group is a United Kingdom-based automotive dealership business ('JMGUK') with a portfolio of 13 luxury brands. JMGUK was sold by the Group in March 2023.

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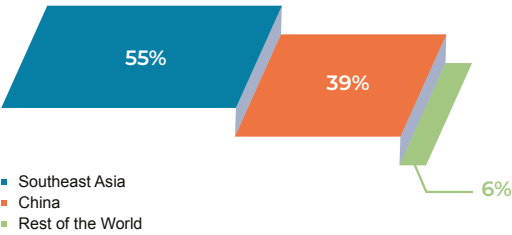
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Underlying profit attributable to shareholders by geographical area



Data are based on underlying profit attributable to shareholders before corporate and other interests, which amounted to US\$1,740 million.

Sectors	
	Property
	Automotive
	Retail and Restaurants
	Engineering, Heavy Equipment, Mining and Construction
	Financial Services
	Hotels
	Others

Business operations across the Group



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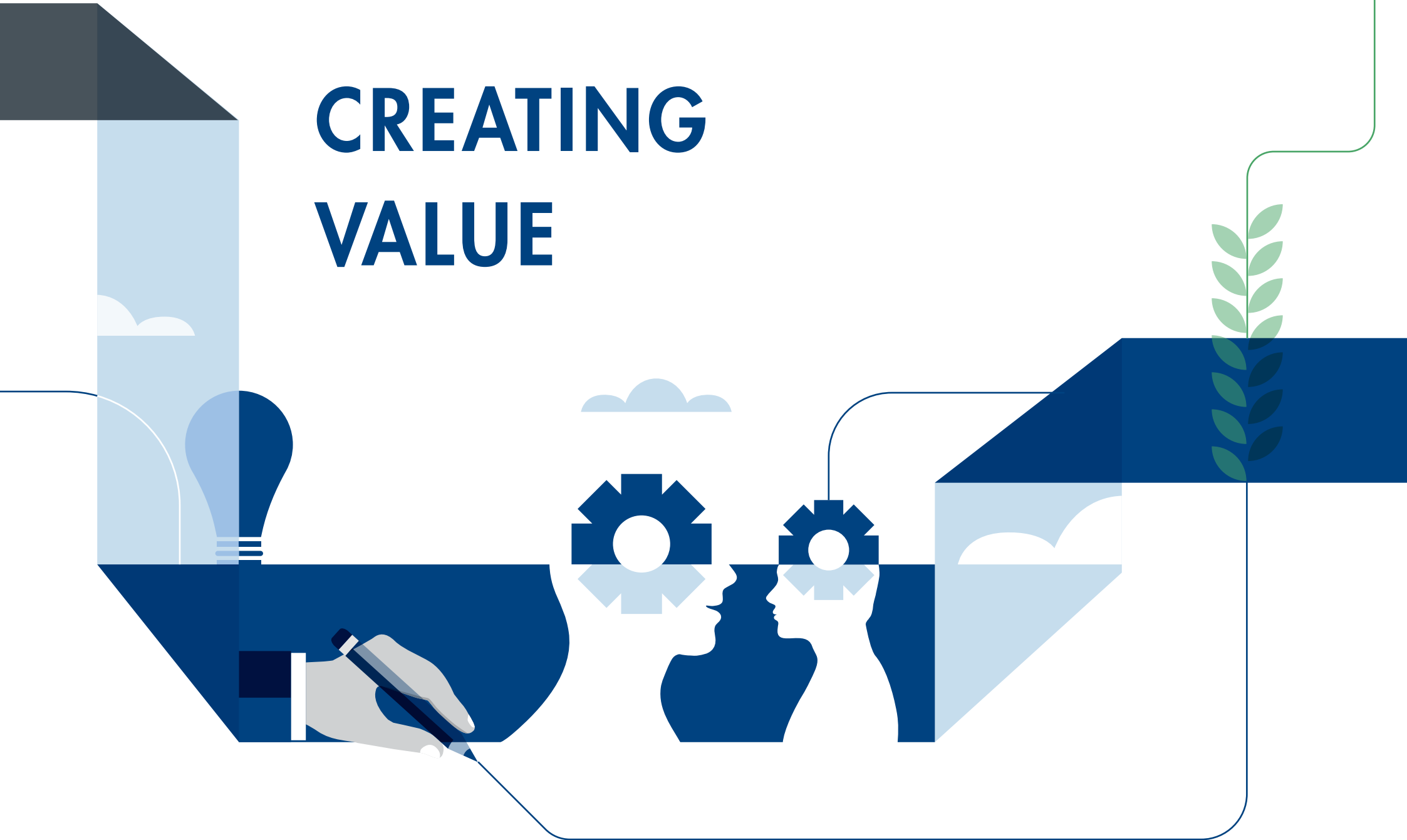
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CREATING VALUE



Creating Value

Megatrends

- Asia emerging as the engine of global economic growth
- Growing interest in financing a Just Transition, especially in developing markets
- Increasing scrutiny of corporate sustainability claims by consumers and regulators

Key Facts

- Population of Asia forecast to reach **5.3bn** in 2050, an increase of **12.7%**⁶
- **50%** of global consumption growth by 2030 is expected to originate in Asia⁷
- Asia's sustainable business opportunities are estimated to be worth up to **US\$5tn** by **2030**⁸

Our Response

- Exploring opportunities and channelling capital towards innovative and viable solutions that enable the region's transition to a low-carbon and circular economy
- Maintaining the trust of our stakeholders through active and transparent engagements to clarify our approach to sustainability, our objectives, our plans to achieve them and progress towards them

In this chapter

- Value Creation Model
- Our Sustainability Strategy
- Stakeholder Engagement
- Strategic Development Initiatives and Investments

Policies and codes available online

- [Supporting a Just Energy Transition](#)

⁶ <https://ourworldindata.org/region-population-2100>
⁷ <https://www.mckinsey.com/featured-insights/asia-pacific/beyond-income-redrawing-asias-consumer-map>
⁸ <https://www.mckinsey.com/featured-insights/future-of-asia/green-growth-capturing-asias-5-trillion-green-business-opportunity>

Jardines is working to meet the needs of current and future generations through innovative and sustainable solutions. With our scale and reach across Asia, we drive positive change and create long-term value for people in the communities we serve, including our customers, employees, investors and suppliers.

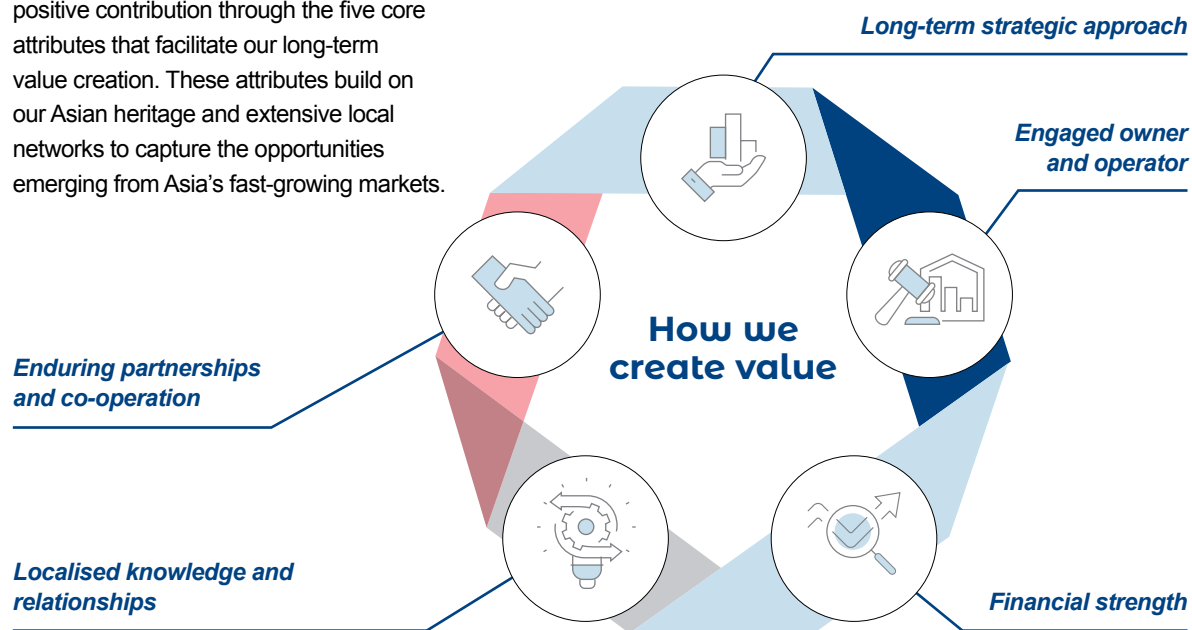
Asia is the world's most populous region and is forecast to remain so in the coming decades, with continuous rapid population growth. This demographic trend is expected to accompany economic growth and increased prosperity, as the region will represent half of global consumption growth by 2030. Policymakers have focused on generating prosperity by advancing economic development, stimulating domestic consumption and creating jobs. However, Asia is still in the process of overcoming deep-rooted challenges, including income, wealth and gender inequality, climate risk, waste management, biodiversity loss and natural environmental degradation. These conditions, combined with growth projections, add to the complexity of sustainable development. The region needs to strike a balance between economic prosperity and resource sustainability.

How does Jardines make a positive contribution?

For almost two centuries, we have built a trusted and credible presence, based on a strong network of partners, the outstanding knowledge and skill sets of our colleagues, and the confidence of our communities. We recognise the sustainable development challenges faced in Asia, however we aim to accelerate the transformation of such challenges into opportunities for new investment, innovation, growth and talent attraction. The Group's business model consists of a broad portfolio of market-leading businesses, whose activities are closely aligned to the needs of an increasingly prosperous Asia.

Our 425,000 colleagues across the Group have a long-standing commitment to do the right thing for our business and for society. Our collective efforts empower us to deliver meaningful and positive change across the communities we serve, with best-in-class operations that reduce negative impacts from our activities, products and services.

The Group is well-placed to make a positive contribution through the five core attributes that facilitate our long-term value creation. These attributes build on our Asian heritage and extensive local networks to capture the opportunities emerging from Asia's fast-growing markets.



Please refer to our [website](#) and the section below for more details on how Jardines creates value.

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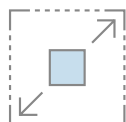
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Our Value Creation Model

We are leveraging the Group's scale, partnerships and expertise to help meet the needs of an increasingly prosperous Asia.



Inputs



Scale

Our processes and systems

guide, facilitate and incentivise consistent behaviour across our value chain

- US\$34bn net operating costs
- US\$10bn total capital investment*
- US\$89bn total assets



Partnerships

Our engagement approach

aligns external relationships and affiliations to deliver on our strategy

- 90+ associates, joint ventures ('JVs') and partners
- US\$45m community investments**
- 33,000+ volunteer hours



Expertise

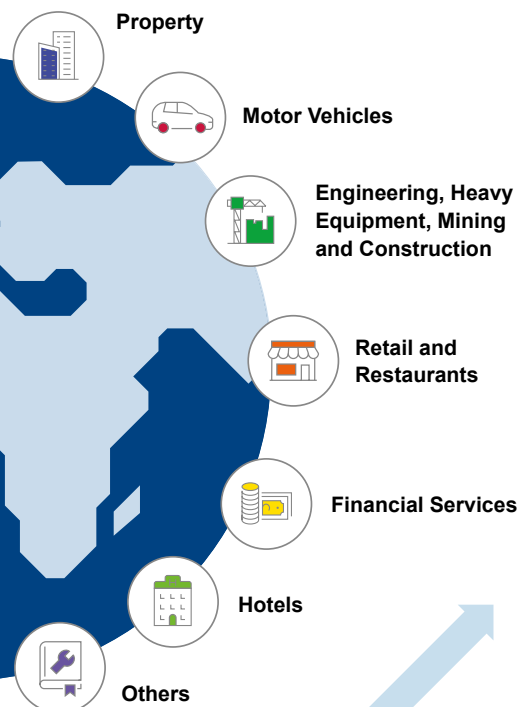
Our people and culture

support the development and execution of our strategy and initiatives

- 191 years of dynamic trade
- 30+ countries and regions
- 425,000 colleagues**

Products and Services

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



* Including expenditure on properties for sale, associates and JVs

** Including all subsidiaries, major associates and JVs

Including 100% of associates and JVs

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\$115bn gross revenue^{##}
- US\$5bn underlying profit before tax
- US\$2bn total tax contribution

Social and Environmental



Social inclusion

health, education, livelihood



Climate action

carbon, risk, resilience



Responsible consumption

plastic, food, nature

- 580+ volunteering events benefited 500+ organisations
- 4.5m tonnes total waste
- 6m tCO₂e total GHG emissions
- 39% of energy consumption from renewables

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Building Towards 2030

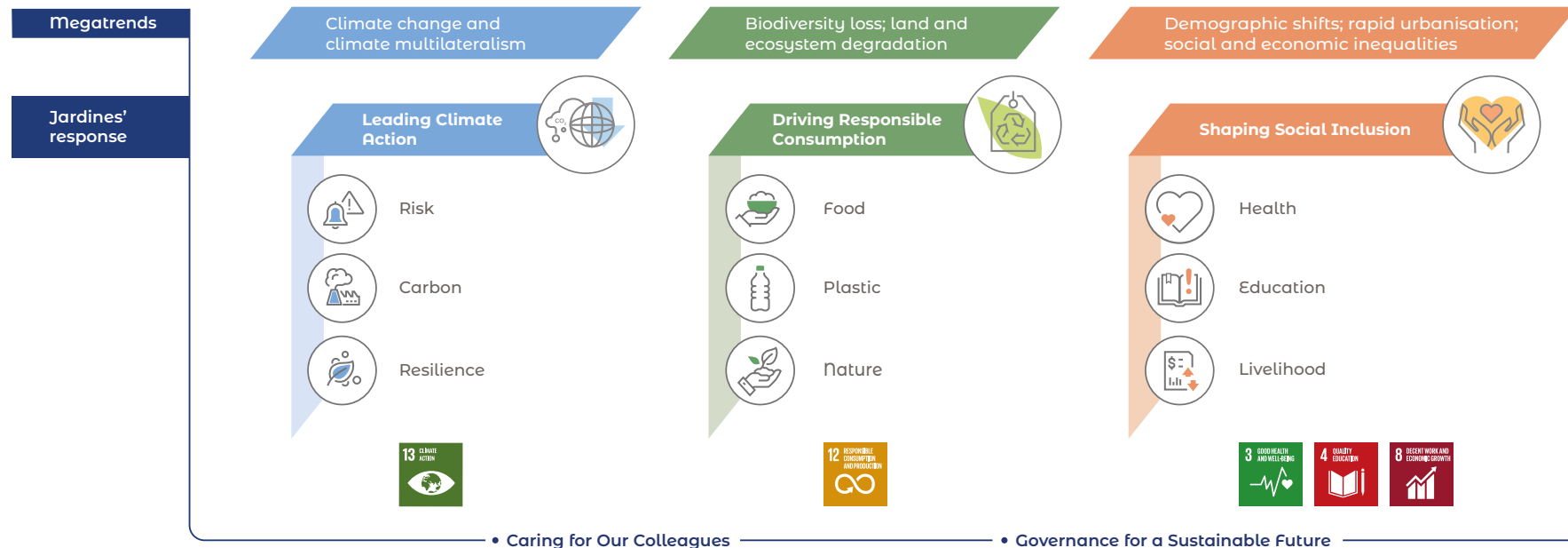
The Group works collaboratively with our businesses to execute the four strategic priorities that guide our activities: embedding sustainability across our portfolio, enhancing leadership and entrepreneurialism, actively evolving our portfolio, and driving innovation and operational excellence.

We ensure that sustainability remains a high priority

as we address near-term challenges, and that it is embedded in an effective, impactful and value-adding approach to driving long-term growth in our businesses.

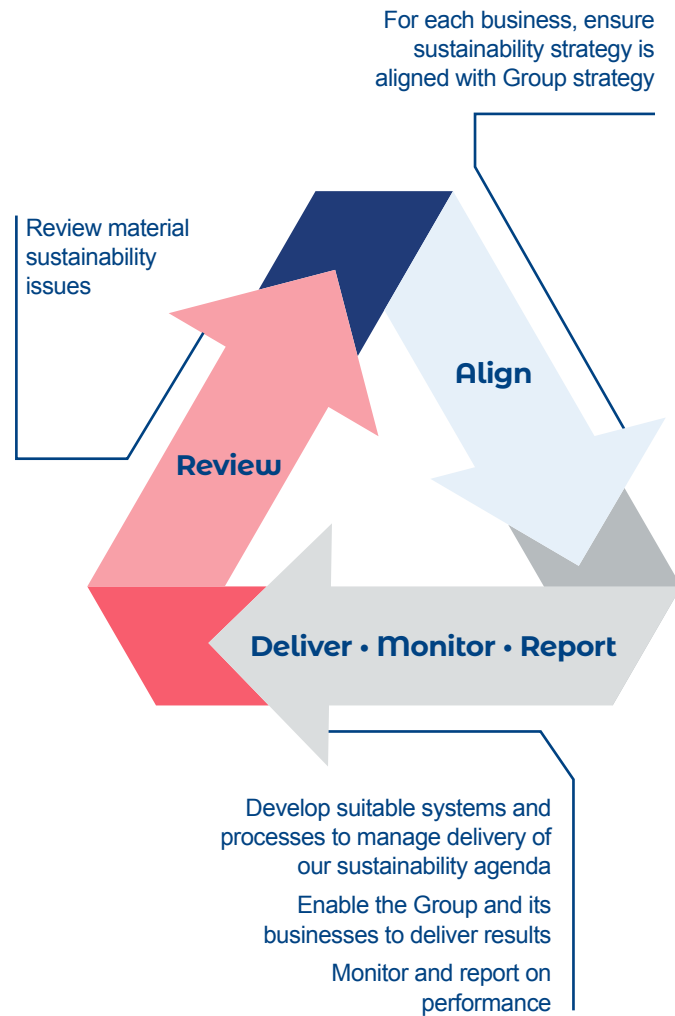
Our Group sustainability strategy, Building Towards 2030, covers three strategic pillars: Leading Climate Action, Driving Responsible Consumption, and Shaping Social Inclusion, underpinned by the

Group's commitment to caring for our colleagues and governance for a sustainable future. In support of international sustainable development goals to end poverty, protect the planet, and ensure peace and prosperity for all people by 2030, we have prioritised five of the 17 United Nations Sustainable Development Goals ('UNSDGs') that align most closely with our sustainability priorities.



Building Towards 2030 serves as an overarching framework for the Group as a whole. Our businesses are responsible for leading their own sustainability agendas, which take account of factors relevant to their respective industries and operating markets, and the Group provides guidance and support to drive improvement in our focus areas. We continuously review and refine our sustainability strategy and evolve our management processes.

Our sustainability management process



Jardines Colleague Volunteering Programme

The Group's employees are passionate, dedicated and committed to being a force for good in the communities we serve. We aim to bring our sustainability strategy to life and facilitate the involvement of our colleagues in all aspects of our sustainability activities. Volunteering is an important colleague engagement tool, which helps to strengthen our internal sustainability culture and widen the impact of our sustainability activities across the three strategy pillars and beyond.

We aspire to leverage the scale and reach of our businesses to bring greater positive impact in our communities as a Group across the region. In 2021, we launched the Colleague Volunteering Programme ('CVP') to strengthen and enhance volunteering efforts across Jardines. CVP includes a volunteering framework, supported by an online platform, which aims to create a consistent approach to volunteering across the Group. Through CVP, colleagues are invited to participate in volunteering activities organised by their own business and may also join volunteering activities organised by other Group businesses.

A number of our businesses have introduced policies to support colleagues in volunteering, through granting volunteering leave. During 2022, further steps were taken to develop CVP and encourage greater numbers of colleagues to take part in volunteering activities.

Through CVP, we strive to scale up the impact already created by our businesses to build a stronger supportive network and set of partnerships at the Group and business levels, drive further collaboration and multiply impact.



CVP in 2022

Total service hours across the Group 33,000+ hours	Total donations US\$6.12m
Number of volunteering events 580+	Number of unique volunteers 7,700+

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Stakeholder Engagement and Materiality

Engaging with our stakeholders, including our employees, investors, creditors, partners and government, enables us to understand their perspectives and ensure we are addressing their expectations and improving our sustainability

performance accordingly. This stakeholder-driven materiality approach enables us to identify, prioritise and manage the sustainability issues considered significant to our business, as well as to our wider stakeholder groups.

We regularly engage our key stakeholders at both the Group level and individual business level. At the Group level, we maintain ongoing dialogue with our stakeholders through a variety of channels which include, but are not limited to, the following:

NGOs

- Collaboration on projects
- Direct engagements, including meetings and site visits
- Public communication channels, including social media, public announcements and press releases

How we address their main topics of interest

- Leading Climate Action
- Driving Responsible Consumption
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Partners

- Public communication channels, including social media, public announcements and press releases

How we address their main topics of interest

- Leading Climate Action
- Driving Responsible Consumption
- Caring for Our Colleagues – Diversity and Inclusion

Government, including Regulators

- Meetings and dialogues
- Responses to public consultations
- Public communication channels, including social media, public announcements and press releases

How we address their main topics of interest

- Governance for a Sustainable Future

Employees

- Emails and posts on intranet, including Managing Director's monthly messages, announcements, newsletters and news digests
- Internal events, including Managing Director's Strategic Direction, lunch & learn seminars and webinars
- Public communication channels, including social media, public announcements and press releases

How we address their main topics of interest

- Caring for Our Colleagues
- Shaping Social Inclusion

Investors and Banking Partners

- Annual General Meeting
- Annual and Interim Results analyst briefings and webcasts
- Corporate reports, including Annual Reports and Sustainability Reports
- Announcements, circulars, presentations and media releases
- Direct engagements, including meetings and email enquiries
- Investor questionnaires

How we address their main topics of interest

- Leading Climate Action
- Driving Responsible Consumption – Biodiversity
- Caring for Our Colleagues – Diversity and Inclusion



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In 2022, after the launch of our first Sustainability Report, we met with shareholders to gather feedback on our approach to building a responsible and sustainable business. We are incorporating feedback from this engagement process, as well as from ongoing interactions with our stakeholders, as we continue to improve how we manage sustainability and create shared value.

The perspectives and feedback from our internal stakeholders and our businesses are thoroughly considered in the materiality assessment process. During the year, we conducted internal surveys with the senior management of the Group and our businesses to gain a better understanding of their views. This helped us to confirm and further refine the Group's sustainability priorities.

We also engaged with our peers through the World Business Council for Sustainable Development ('WBCSD'), a global, CEO-led organisation of more than 200 leading businesses. Through this engagement, we gain insight into leading practices and share our learnings to collectively work towards building businesses that are truly sustainable.

We stay abreast of the latest global reporting standards and emerging frameworks, expert insights

from standard-setters and industry organisations and initiatives, and environmental and social megatrends, to identify rising sustainability issues relevant to the Group. The ongoing analysis of the rapidly evolving operating environment allows us to stay ahead of approaching regulations, as well as potential risks and opportunities. We are also continuously reviewing and refining our sustainability strategy to ensure our business remains future-fit.

We aim to keep our stakeholders up to date with our evolving sustainability practices. Their feedback is vital to our growth and improvement. To achieve this, we deliver a comprehensive internal and external communications programme.

Our progress is recognised by ESG ratings

We engage with ESG rating agencies on an ongoing basis to help us identify improvement areas in our sustainability strategy and performance and better address the expectations of our investors and wider stakeholder groups. Our sustainability progress has been recognised this year by improved scores from S&P Global and Sustainalytics, who rank us at par with our peers.



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Participating in Hong Kong's largest sustainability conference – ReThink 2022

In October 2022, we participated in the largest sustainability conference in Hong Kong, ReThink 2022. Eight of our businesses participated collectively in the Jardines showcase booth, while ten Jardines representatives were invited as speakers across a number of panel discussions. The event was attended by over 4,700 participants, ranging from industry leaders, fellow corporates, non-profit organisations, asset managers, financial institutions and rating agencies. Participating in ReThink provided the Group with a prime opportunity to bring together its businesses and share its sustainability strategy and initiatives, as well as to learn from like-minded participants.



Exclusive web content

Building a Sustainability Culture

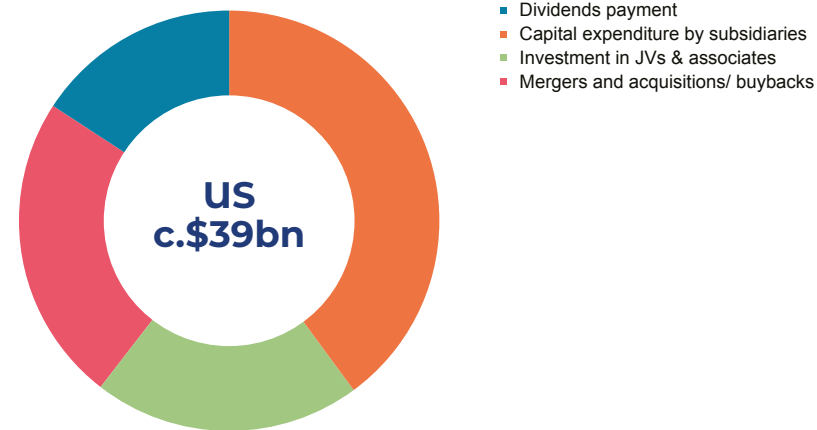
- [Sustainable talks: “What about Climate Action”](#)
- [Fireside chat with our Executive Chairman and graduated JETs](#)
- [Sustainability-led innovation success stories](#)
- [Sustainability channel on Connect](#)

Investing for the Future

Asia presents myriad opportunities as it transforms for a more sustainable and prosperous future. We strive to bring effective solutions to the challenges we face in our markets in the region, while exploring new investment streams and future-proofing our business. We recognise the potential impact that our business decisions can have on the development of the region and give careful consideration to the investments we make. Over the past five years, we have allocated US\$39 billion into supporting organic growth, returns to shareholders and inorganic investments. Going forward, we will go beyond a traditional valuation approach to integrate emerging value drivers into the capital allocation process. We are developing more systematic approaches and practices to further embed sustainability aspects into our capital allocation strategy, which we view as vital for continuing growth and sustainable returns of our portfolio.



Our capital allocation framework



Over the year, we made several investments in support of our [Just Energy Transition Commitment](#), published in June 2022. Our key focus was on expanding our investment in renewable energy, electric vehicle markets, transition minerals, innovative low-carbon materials and different business models. It is critical to both our commercial success and enhancing our value as a responsible corporate citizen that our operations support the transition to a low-carbon and circular economy. We will continue to channel our capital towards improving climate resilience and driving innovation and growth in the markets of Asia, building on our unique heritage and deep ties within the region.

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Enabling the Transition to a Low-carbon Economy

Astra scales up renewable energy projects and investments

As a heavy equipment, mining and energy company in Indonesia, PT United Tractors ('UT') strives to bring a sustainable future to Indonesia and to support the government in achieving its national carbon emissions reduction target. During the year, UT through its subsidiary, PT Energia Prima Nusantara ('EPN') acquired 31.49% of PT Arkora Hydro Tbk ('Arkora'), a public company focusing on power generation from renewable energy.

Arkora currently operates two mini hydropower plants with a total capacity of 17.4 megawatts ('MW'). There are two more projects under construction that are expected to become operational in 2023 and 2024, increasing total capacity to 32.8 MW.

In addition to its renewable energy investments, EPN is also scaling up its own renewable energy projects. It is building a mini hydropower plant with a capacity of 7 MW, which is expected to begin operation in 2023, and targeting several mini hydropower plant projects with a total potential capacity of more than 20 MW. Throughout 2022, EPN secured contracts to install 15.77 MWp rooftop solar PV projects, of which 3.7 MWp was installed at various UT and Astra Group facilities.



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DFI brings new refrigeration technology to Hong Kong

DFI is the first retailer in Hong Kong to introduce a Water Loop refrigeration technology, installing the first system in store in 2022. The technology helps significantly reduce refrigerant gas volumes and risk of leakage by relying on water to cool the stores, which in turn enhances energy efficiency, reducing greenhouse gas emissions, energy usage and cost.

By introducing this new technology to the market and demonstrating the advantages of its adoption, DFI hopes to motivate peers to also invest in this solution for wider systemic change in the retail industry.



Gammon tests new technologies to reduce its carbon footprint

Gammon continues to explore innovative solutions to reduce the carbon footprint of construction projects through electrification of equipment and adopting the use of low carbon alternatives for construction materials such as concrete, a key source of embodied carbon.

In 2022, Gammon procured Hong Kong's first battery-powered crawler crane, designed to achieve a net carbon saving of nearly 76 tCO₂e every year. The crane can be operated in either plugged-in mode or unplugged relying on a 95% recyclable battery with a short charging time of 4.5 hours. This provides flexibility in the crane's site deployment. Gammon's electrified fleet now includes this crane as well as an electric drilling rig. The new equipment will support meeting increasingly stringent requirements on environmental sustainability in tenders for construction projects.

To address embodied carbon, in addition to Gammon's existing low-carbon certified concrete mixes, Gammon is testing a technology from a Canadian start-up – CarbonCure Technologies – that injects waste carbon dioxide into concrete, and reduces cement needs. The resulting concrete reduces carbon emissions by an average of 15 kg per cubic metre compared to conventional concrete and reduces the overall carbon footprint of concrete by about 5%.



Promoting Circularity

JEC designs, builds and operates innovative waste treatment facilities

JEC is responsible for a number of innovative waste treatment facilities, built on circular business principles, that transform municipal, food and agricultural waste into useful, saleable products in Hong Kong.

With the limited land resources in Hong Kong, disposing of food waste in the landfills consumes valuable landfill space and wastes useful organic resources. In alignment with the Hong Kong Government's strategies to tackle food waste, JEC built and operates O • PARK 2, which makes use of anaerobic digestion bioprocess technology to convert up to 300 tonnes of food waste each day into 30,000 m³ of biogas for power generation. The surplus biogas is used to produce electricity to be fed into the power grids of the power companies.

JEC was also awarded the contract to set up and operate the first Pilot Biochar Production Plant in Hong Kong, a sustainability initiative by the Hong Kong Government for handling local woody waste. The waste is converted into biological charcoal ('biochar') after processing. Biochar draws carbon from the atmosphere and sequesters it for a long period of time. It can be used as a soil conditioner, an adsorption material for filtering pollutants, a composting enhancer and a building material additive. The plant is expected to process around 6,000 tonnes of local woody waste and produce about 1,200 tonnes of biochar per year, contributing to Hong Kong's Climate Action Plan 2050.



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Improving Health in Our Communities

Strengthening our portfolio of tech-driven healthcare offerings

The ageing of the world's population is predicted to continue and accelerate over the next few decades. At the same time, with a gradual but steady increase in individual disposable income, the consumer class is growing globally, particularly in APAC. With this, lifestyle diseases are on the rise along with the demand for better and more tech-driven healthcare services. Seeing opportunities for a potentially successful investment that aligns with our values of supporting the communities where we operate, we have been expanding our healthcare portfolio.

Astra increases investment in healthcare provider

To further expand its impact on local health outcomes, Astra raised its ownership interest in PT Medikaloka Hermina Tbk ('HEAL'), the managing company of the Hermina Hospital network. Astra's stake in HEAL complements its previous investment in Halodoc, a local telemedicine startup. Both HEAL and Halodoc offer opportunities to improve Indonesia's health sector.

JEC strengthens healthcare engineering capabilities

MGI Group Holdings Limited ('MGI'), a leading healthcare engineering solution provider in Hong Kong and Macau, became a part of JEC's business in January 2022. JEC's engineering and project management strengths, complemented by MGI's management and expertise in healthcare and laboratory engineering, delivers market-leading healthcare engineering services that address the changing needs of clients in Greater China.



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LEADING CLIMATE ACTION



Leading Climate Action

Megatrends

- Increasing frequency and severity of climate events across the globe
- Public and private sectors accelerating net-zero carbon emissions commitments
- Increased focus on cost of inaction and opportunities in early climate action

Key Facts

- Global warming on track to pass **1.5°C** warming above pre-industrial levels by **2040**, triggering climate tipping points⁹
- Renewables are forecast to surpass coal as the largest source of electricity globally by early **2025**¹⁰
- **US\$11.8tn** financing needed by **2030** to facilitate the net-zero transition across Asia¹¹

Our Response

- Driving decarbonisation efforts, and establishing science-based targets and reduction pathways across our businesses
- Scaling up investments for a low-carbon future, including in renewable energy and in technologies and processes which abate emissions
- Conducting scenario analysis and climate risk assessments across the Group in line with the TCFD recommendations

In this chapter

- Decarbonising Our Business
- Renewable Energy and Electrification
- Climate Risk Management

Policies and codes available online

- [Climate Change Policy](#)
- [Supporting a Just Energy Transition](#)

⁹ <https://www.ipcc.ch/assessment-report/ar6/>

¹⁰ <https://www.iea.org/reports/renewables-2022>

¹¹ <https://oxfamlibrary.openrepository.com/bitstream/handle/10546/621445/bp-climate-finance-in-asia-011122-en.pdf>

Climate action is a top priority for Jardines as we strengthen our resilience to intensifying climate events and seek opportunities to mitigate our impact. Addressing unique regional challenges and pursuing opportunities in the transition to a low-carbon economy reaffirms our position as a responsible business partner to our stakeholders.

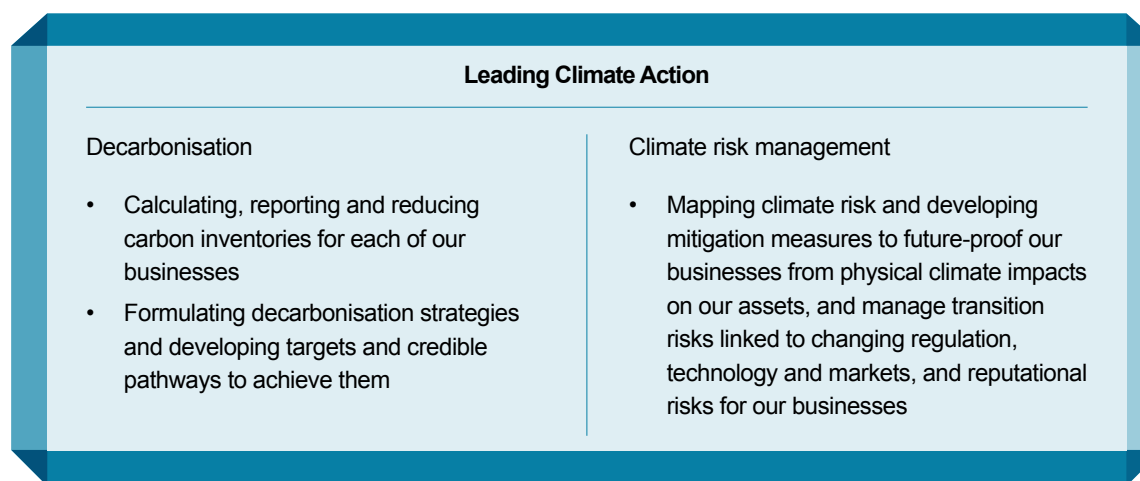
Our Approach

Climate change is increasingly impacting businesses across the globe. Many markets that are particularly vulnerable to the effects of the worsening climate situation are concentrated in Asia. As an Asian-based group, Jardines is conscious of the challenges and opportunities in the region. We want to harness our unique experience and position in Asia to accelerate a fair, inclusive and equitable climate transition, considering the region's operating environment, policy conditions and market readiness. Supporting a Just Transition to a low-carbon and, ultimately, a net-zero emissions world is a business imperative for Jardines and a source of opportunities for long-term sustainable growth.

Policies and Commitments

Our Group commitment to climate action is set out in the Group [Climate Change Policy](#), published in June 2022. The policy outlines the principles that steer the Group and our businesses to build resilience to climate change impacts and the transition to a low-carbon economy. To help drive the shift to more renewable sources of energy, Jardines has published a clear commitment to [Supporting a Just Energy Transition](#), affirming our goals of scaling up investments in renewable energy and adjacent innovations, diversifying into non-coal mineral mining, and not investing in new coal mines or coal-fired power plants.

The Group sets the direction and provides guidance to its businesses, while each business is responsible for specific industry-aligned action on climate risk management and decarbonisation.



Over the past year, the Climate Action Working Group ('CAWG') met quarterly to drive the execution of the Group's climate action strategy across Jardines' businesses through practical actions. Bringing together colleagues from different businesses, the CAWG strengthens cohesion between our businesses and allows us to leverage our scale as a Group to align on-the-ground action and initiatives. The CAWG also provides a forum for sharing insights on challenges and best practices. For example, in 2022, a speaker from an external corporate shared best practices of climate risk management, and a number of our businesses shared their decarbonisation initiatives.

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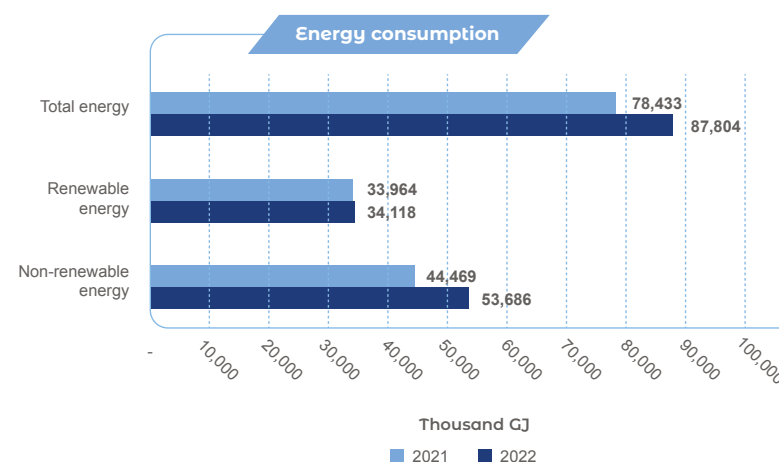
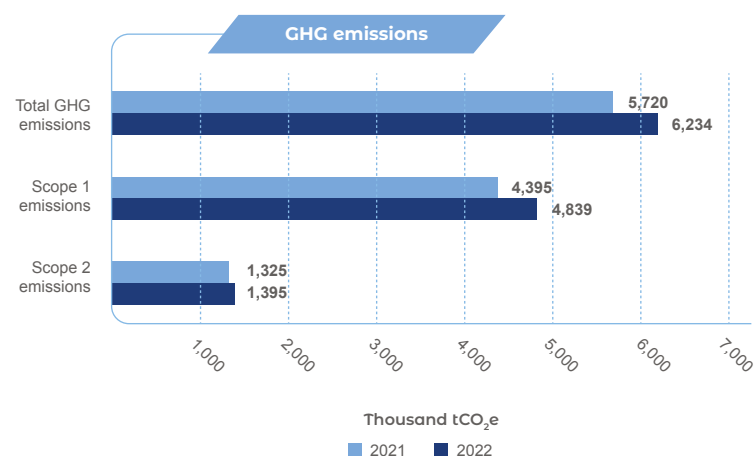
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Group GHG and Energy Management Performance

The Group's approach to identifying, classifying, measuring and reporting scope 1 and 2 emissions, as well as energy consumption, is outlined clearly in our internal GHG and Energy Measurement Guidelines, which ensure consistency and comparability of data across the Group.



The year-on-year increase in total GHG emissions (which was contributed mainly by scope 1) and energy consumption was due to business recovery post-COVID, particularly in Southeast Asia. Our Group businesses are in the process of formulating their decarbonisation pathways to identify opportunities to achieve emissions and energy reductions by 2030-2033, in line with climate science. Most of them are implementing a range of different decarbonisation and energy saving initiatives. Please refer to their sustainability reports for their emission and energy use intensity performance which primarily show a decrease in 2022 compared to 2021.

- [Astra](#)
- [AAL](#)
- [DFI](#)
- [Gammon](#)
- [Hactl](#)
- [Hongkong Land](#)
- [JC&C](#)
- [Mandarin Oriental](#)
- [United Tractors](#)



39%

of energy consumed in 2022 came from renewable sources including from biofuels, biomass, on-site solar panels and purchased renewable energy certificates.

The slight decrease of renewable energy sourced in 2022 was due to the reduction in biomass at AAL's palm oil operations, which were impacted by the temporary export ban on palm oil imposed by the Indonesian government.

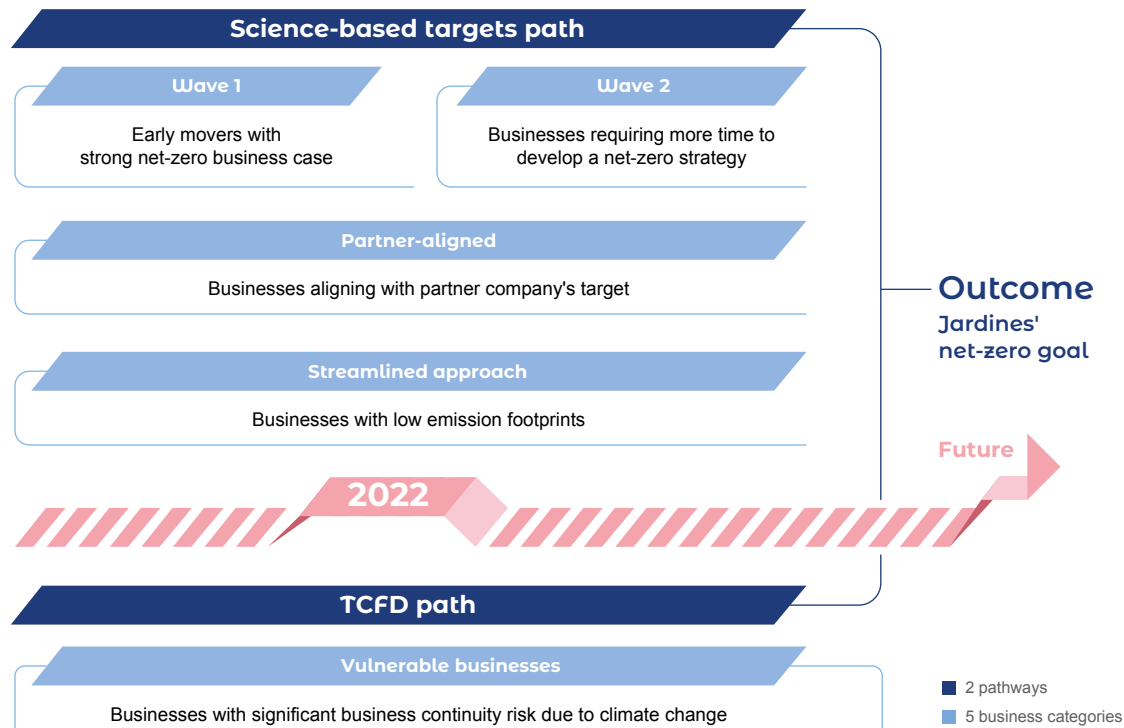
Reducing Our Carbon Footprint

As we accelerate our climate initiatives and the pace of decarbonisation, developing credible targets aligned with climate science is a key focus of the Group's vision. We do not take the commitments we make as a business lightly. The Group and our businesses are investigating the feasibility of setting medium-term¹² carbon reduction targets, supported by credible decarbonisation pathways.

In 2021, the Group developed a framework to guide our decarbonisation efforts and keep us on track towards the shared goal of net-zero emissions. Due to the wide geographic spread of our activities, there is significant variation in the regulatory and policy environments affecting our businesses, which have implications for the feasibility, cadence and pace of potential decarbonisation initiatives.

In close consultation with our businesses, we are pursuing a segmented approach, with flexibility to account for Jardines' size and complexity. We have segmented our businesses into five categories under two pathways, to prepare an outline for progress towards a net-zero goal. The science-based targets path expects businesses to align with credible, scientific approaches to decarbonisation, including the international Science Based Targets initiative

Segmented approach to decarbonisation



(‘SBTi’) and sector-specific methodologies consistent with climate science. Every business is responsible and accountable for developing science-based decarbonisation plans and making progress on their targets and commitments.

The ongoing work to formulate carbon reduction

targets with timelines and pathways will help to clarify where we stand as a Group. The overall success of the Group's decarbonisation is dependent on the availability of technologies for specific emissions hotspots, the costs of carbon emissions abatement, and the effectiveness of each individual business in reducing carbon emissions.

¹² SBTi defines near-term target as five to ten years, which is the medium-term target as defined by Jardines

In 2022, the Group continued to build momentum on our net-zero strategy, and a number of businesses made significant progress.

Targets set by our businesses		
Hongkong Land's 1.5°C near-term ¹³ target validated by SBTi	Hactl and Gammon submit commitment letters for 1.5°C near-term ¹³ targets to SBTi	DFI commits to 1.5°C-aligned scope 1 and 2 targets for 2030 and 2050
In June 2022, SBTi approved Hongkong Land's science-based targets for its activities throughout Asia. Hongkong Land has pledged a 46.2% absolute reduction in scope 1 and 2 GHG emissions and a 22% per m² reduction in carbon intensity for scope 3 GHG emissions by 2030 from 2019 levels.	Hactl and Gammon have made formal pledges to SBTi to decarbonise their operations in line with climate science. For Hactl, this commitment is part of its Green Terminal programme and in support of Hong Kong's Climate Action Plan 2050.	DFI has committed to reduce absolute scope 1 and 2 emissions by 50% by 2030 on a pathway to net-zero by 2050. In 2022, DFI's initiatives directed at operational emissions helped reduce their scope 1 and 2 emissions by 10% from 2021. DFI is studying the feasibility of a scope 3 target.

Mitigating the impact brought by climate change through volunteering

In 2022, the Group contributed 4,400+ hours in climate-related volunteering, which included forest restoration programmes and repairing home appliances for families impacted by the climate crisis in Hong Kong.



10-year reforestation programme

Counting down to the 200th anniversary of Jardines in 2032, the Group has initiated a reforestation programme which aims to plant and maintain 200 seedlings every year for 10 years. We have invited our businesses to support the programme towards a shared vision of sustainable future. The inaugural event of this long-term campaign involved colleagues from Jardine Matheson Head Office, JEC and JRG collaborating on a series of reforestation activities in June and July 2022. 100 volunteers planted 200 tree seedlings to rebuild secondary forests in Hong Kong. On an annual basis over the next 10 years, volunteers will continue to reforest and visit planting sites to help maintain and measure the growth of the seedlings.



¹³ SBTi defined near-term target as five to ten years, which is the medium-term target as defined by Jardines

Amplifying the Switch to Renewable Energy Sources

The Asian region is uniquely rich and diverse in terms of potential sources of renewable energy. At a time when global energy prices are especially volatile, building a reliable supply of clean and affordable energy is critical. In line with the Group Climate Change Policy, we seek opportunities to switch to renewable energy to reduce our fossil fuel dependency, drive down carbon emissions and deliver on our climate mitigation strategy.

Financing clean energy in Vietnam

72%¹⁴ of the energy capacity of REE, JC&C's strategic interest in Vietnam, was generated from renewable sources, specifically, hydro, solar and wind as at December 2022. Vietnam's installed capacity for wind, solar and hydro power is forecast to double by 2030. REE continues to make extensive investments in renewable energy and is now Vietnam's largest investor in rooftop solar power.



Investing in onsite renewable energy

- AAL utilises solid palm oil biomass waste to generate electricity for the processing of fresh fruit bunches into crude palm oil.
- DFI has installed solar panels to power its stores in Hong Kong. The rooftop of the Hong Kong Wellcome Fresh Food Centre features Hong Kong's largest solar panel array in the retail industry, comprising 2,000 individual solar panels, with capacity to produce over 1 million kWh per year.
- Gammon has installed solar PV arrays generating renewable energy that is used on-site or sold to the grid. The largest array is on the roof of the Gammon Technology Park in Tseung Kwan O, Hong Kong, and there are smaller installations on some project sites, contributing to approximately 555 MWh per year.

Purchasing RECs

- Astra collaborated with the state electricity company, PLN, and purchased Renewable Energy Certificates ('RECs') for 74,357 units equivalent to 74.4 GWh.
- Hactl has signed a six-year contract to buy RECs from CLP Power Hong Kong Limited, which is the largest purchase of CLP RECs in the airport community and translates to 45.9 GWh.
- Hongkong Land purchased Green Electricity Certificates in the Chinese mainland for 10.5 GWh of clean energy, which corresponds to the saving of 8.2 tCO₂e in 2022.

¹⁴ On an equity-adjusted basis

Increasing Adoption of Electric Vehicles ('EVs')

EVs are widely recognised as one of the most effective decarbonisation levers, due to their economic viability and low-carbon footprint. We prioritise the adoption of EVs and invested in opportunities which build at existing businesses to leverage our networks and capabilities in the region to expand our impact across the value chain.

Bringing electric vehicles to our markets

- PT Astra Honda Motor has announced a plan for sales of 1 million electric motorcycles annually by 2030, as part of its commitment to driving carbon neutrality in Indonesia. PT Toyota-Astra Motor is also introducing a range of new electric vehicles in Indonesia, to increase the supply of greener vehicles there.
- JC&C and Gogoro formed a partnership in September 2022 to bring electric two-wheeled vehicles and battery swapping to Singapore under the Cycle & Carriage brand ('CCS'). CCS will be the exclusive distributor of Gogoro's electric scooters, as well as the operator and installer of Gogoro's battery swapping infrastructure.
- Zung Fu continues to strengthen the long-standing partnership with Mercedes-Benz with its appointment as the General Distributor of its trucks and buses in Hong Kong and Macau. Zung Fu introduced the first Mercedes-Benz electric trucks into the Hong Kong market, which is among the few Asian cities shortlisted by Mercedes-Benz as pilot trial cities.

Electrifying vehicles for deliveries

- CCS is the first and only automotive participant in the logistics industry and the first-to-market with a complete electric-van logistics solution. It provides a package delivery service for large retailers, such as IKEA and Guardian, helping customers to reduce their carbon footprint from tailpipe emissions.
- DFI has partnered with third-party transportation companies in China and Singapore to expand the usage of electric vehicles for deliveries. In its Dongguan, China distribution center, electricity currently powers 22% of vehicles.
- JRG is experimenting with switching from gasoline to electric motorcycles for deliveries. As of 2022, KFC and Pizza Hut Taiwan respectively employed 275 and 343 e-bikes, approximately 46% and 30% of its delivery bike fleet.



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Understanding and Mitigating Climate Risks

One of our key achievements in 2022 was the completion of a Group-wide assessment of transition risks, in line with TCFD recommendations and industry best practice, to supplement the preliminary physical risk assessment completed in 2021. This large-scale project engaged a diverse range of colleagues across businesses and functions. The exercise also enabled us to further disseminate our climate strategy and build awareness and capabilities across the Group. We now have a consistent set of climate scenarios and a comprehensive overview of physical and transition risks our businesses could face under different scenarios and time horizons. Our businesses will continuously assess climate risks, which will be integrated into business planning. The key takeaways from the Group climate scenario analysis are discussed in the [TCFD disclosure](#) included in the 2022 Annual Report.

Read TCFD disclosures from our businesses:

- [Astra](#)
- [DFI](#)
- [Gammon](#)
- [Hactl](#)
- [Hongkong Land](#)
- [Jardine Cycle & Carriage](#)
- [Mandarin Oriental](#)

Investing for Climate Resilience and Sustainable Growth

Our economic success has always been due to our ability to build future-fit business portfolios. The necessity of successful climate change mitigation and adaptation drives us to innovate and transform for growth and value creation. In 2022, we made a number of investments in line with our strategy and vision on climate action as follows:

Enabling the transition to a low-carbon economy		
Astra scales up renewable energy projects and investments	DFI brings new refrigerant technology to Hong Kong	Gammon tests new technology to reduce carbon footprint
Please refer to the Investing for the Future section in this report for more details		



Exclusive web content

- [Hongkong Land leverage property technology and “Control Tower Concept”](#)

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DRIVING RESPONSIBLE CONSUMPTION



Driving Responsible Consumption

Megatrends

- Rapid economic growth and urbanisation placing increasing pressure on natural resources
- Growing interest in biodiversity in the business community
- Growing consumer interest in sustainable products and services

Key Facts

- **137%** increase projected for waste generated in Asia Pacific by 2030¹⁵, from about 802 million tonnes in 2016 to 1.1 trillion tonnes
- **63%** of GDP in the Asia Pacific region is at risk of disruption from nature loss¹⁶
- **66%** of consumers rank sustainability as one of the top five drivers when deciding to purchase products and services¹⁷

Our Response

- Reducing waste by strengthening waste management; and exploring circular solutions to transform waste into valuable resources
- Implementing industry-leading practices for biodiversity management and building up expertise to understand our dependencies and impacts on nature and biodiversity
- Offering sustainable products to our customers

In this chapter

- Waste Management
- Resource Conservation and Circularity
- Biodiversity Protection

Policies and codes available online

- [Resource and Circularity Policy](#)
- [Statement on Martabe mine and Tapanuli orangutan](#)

¹⁵ <http://hdl.handle.net/10366/30317>

¹⁶ <https://www.ecosperity.com/content/dam/ecosperity-aem/en/reports/new-nature-economy-asia-low-res-pages.pdf>

¹⁷ <https://www.simon-kucher.com/en/insights/2022-global-sustainability-study-growth-potential-environmental-change>

We strive to grow in a more sustainable manner that balances economic prosperity with preservation of natural resources, to create long-term sustainable value for communities and the region at large.

Our Approach

Asia's rising urbanisation rates and the accompanying increase in prosperity are positive prospects for our businesses. Asia will represent a significant share of the increase in global consumption by 2030 and the Group wants to support the region's shift to more responsible growth. Asia's urban environments, manufacturing base and regulatory trends present the potential to accelerate the development of more resource-efficient and circular systems. In Jardines' own operations and supply chains, we aspire to do more with less, make better use of natural resources, reduce waste at the source and transform waste into new resources.

Policies and Commitments

Within the context of the Group's sustainability strategy, responsible consumption emphasises minimising negative impacts and creating positive impacts from the Group's operations in three focus areas: plastic, food and nature. The Group stays abreast of market trends and engages with our businesses to explore specific topics that may have a significant impact. With a bird's eye view of our businesses, the Group takes every opportunity to create more value by encouraging collaboration across the Group and exploring new innovative solutions to drive responsible consumption.

The Group introduced a [Resource and Circularity Policy](#) in June 2022, confirming our commitment to minimising our environmental footprint and supporting the region's transition towards a circular economy. During the year, the Responsible Consumption Working Group ('RCWG') met on a quarterly basis to develop a framework and a holistic approach for better resource management across our operations.

One of the key priorities for the RCWG in 2022 was to identify major waste streams and expand ongoing waste reduction initiatives. We focused on major

types of waste produced in our operations: food, plastic and construction waste. We have identified three projects to maximise impact through cross-Group collaboration. The projects aim to prevent waste generation through green canteen initiatives and divert waste from the landfill by recycling used cooking oil and food waste. We are still in the early phases of planning and measuring impact. Looking ahead, the RCWG will continue to explore opportunities to enhance circularity and reduce waste.

On nature and biodiversity, the Group acknowledges the importance of being responsible owners and operators to deliver long-term sustainable value. We are committed to balancing business growth with social wellbeing and environmental sustainability in the communities where we operate. We are formulating a Group Biodiversity Policy to codify our current practices in a clear set of principles that reflect Jardines' behavioural expectations for biodiversity management. In the meantime, some of our businesses with inherent biodiversity risks have already developed and implemented their own biodiversity policies and are exploring further actions.

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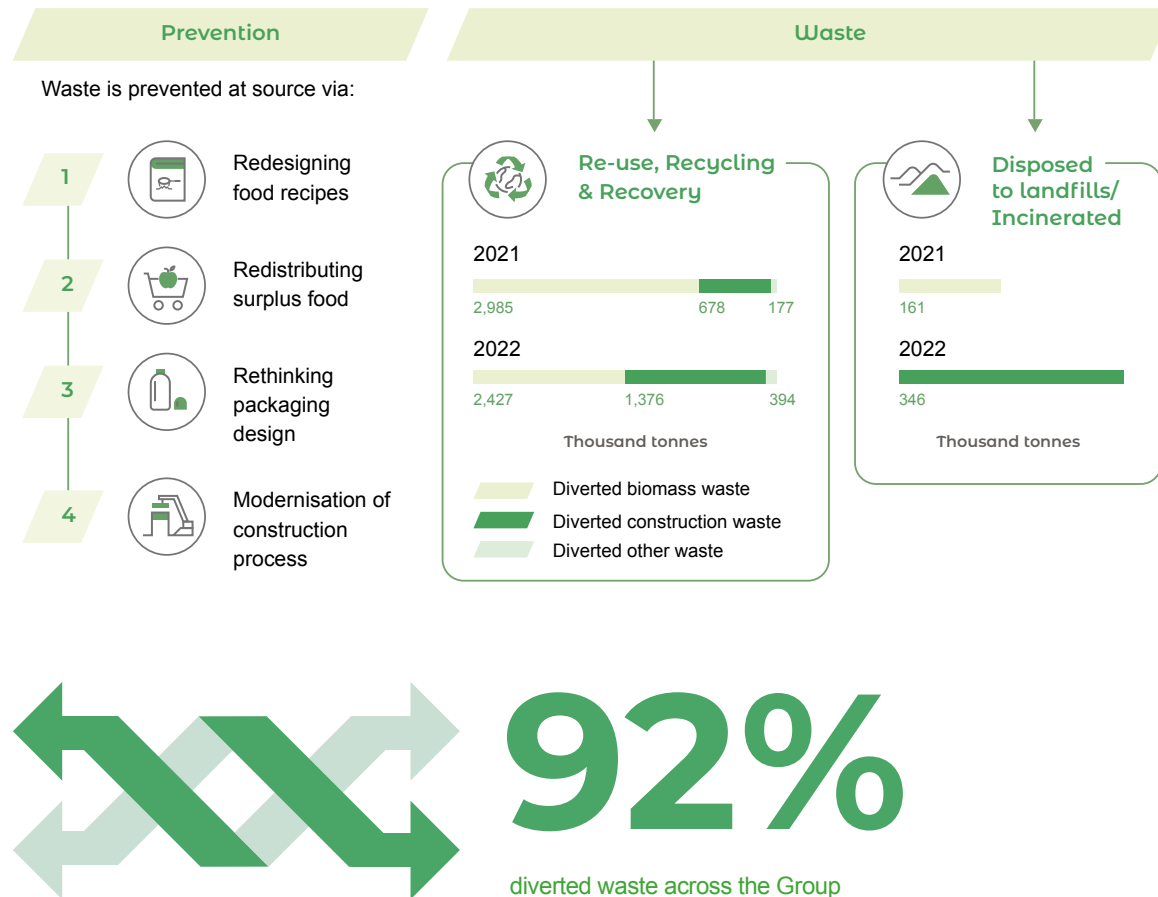
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Resource Management and Circularity

Despite the challenges of COVID-19 disruption, the Asian economy is continuing to grow rapidly, with increased spending power and a higher proportion of the population joining the ranks of the consumer class. In addition to being a source of growth to companies, this trend has the potential to intensify resource scarcity and put pressure on all stakeholders to address the issue of waste. As one of the largest businesses in the region, with significant presence in consumer-facing businesses, we recognise the importance of strengthening our waste management practices, promoting resource efficiency, and exploring opportunities for circularity across our portfolio. The waste hierarchy is followed by our Group businesses to manage waste and resources appropriately.

Group Waste Management Performance

The Group's approach to identifying, classifying, measuring and reporting waste is outlined clearly in our internal Waste Measurement Guidelines, which ensures consistency and comparability of waste data across the Group.



In 2022, the Group generated a total of 4.5 million tonnes of waste, a 14% increase compared to 2021 due to an increase in construction activities undertaken by Gammon. However, the Group diverted 92% of the total waste generated in 2022, which was mainly attributable to AAL's and Gammon's high diversion rate of biomass waste

and inert construction waste, respectively. Biomass waste from palm oil mill processing includes empty fruit bunches, shells and fibres, which are being utilised for mulching and power generation. Inert construction waste is reused for back fill or land formation. For more details on waste-related data, please refer to the [data summary](#).

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Targets set by our businesses		
Eliminating single-use plastics	Reducing and diverting food waste	Reducing and diverting construction waste
Mandarin Oriental has eliminated 99% of single-use plastic by the end of 2022, preventing more than 921 tonnes of plastic waste every year. At Maxim's MX outlets, from July 2022, only reusable utensils have been used for dine-in with the aim of achieving zero single-use plastic.	DFI is addressing food waste as well as other types of waste, including paper, plastic and aluminium materials. DFI targets to increase the amount of diverted waste to 50% by 2025, and to 80% by 2030. In 2022, DFI diverted 37% of its total waste.	Gammon aims to reduce 25% landfill/ incinerator waste intensity (tonnes/ HK\$1 million of revenue) by 2025 from a 2016 baseline. Hongkong Land aims to divert 60% of demolition and construction waste by 2030.



Waste Prevention and Reuse

The Group and our businesses prioritise prevention and reduction of waste as one of the most effective waste management methods, to maximise efficiency and avoid unnecessary consumption of resources.

Preventing food waste



Zero-waste menu

At the Landmark Mandarin Oriental's French restaurant Amber, a zero-waste policy has been adopted. This includes using all the prime edible parts as key elements of a dish, with inedible parts used for stocks and sauces.



Recipe redesign

JRG Taiwan's Pizza Hut restaurants changed the pizza dough recipe to extend the expiration period from 15 hours to 30 hours, which avoided 50% of dough wastage.



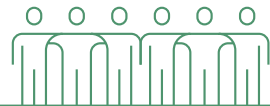
Redistributing surplus food via CVP

Where there is surplus food, we strive to distribute it to those in need through partnering with local charities and NGOs.

- Maxim's has donated more than 5.8 million surplus bread items through the Love Bread Programme as of 2022.
- DFI has donated more than HK\$4.6 million worth of products (such as dry food, bread and cakes), over 49,000 kg of food from 37 Wellcome locations and 102 7-Eleven stores in 2022.
- JRG partnered with Feeding Hong Kong, Food Angel, Dignity Kitchen, Alliance of Taiwan Foodbanks and Green Connect and donated more than 5,500 kg of surplus food in Hong Kong, Taiwan and Vietnam in 2022.

Encouraging responsible consumption through volunteering

In 2022, the Group has contributed 1,900+ hours in responsible consumption-related volunteering which included upcycling workshops, beach clean-ups and redistributing meals to those in need.



Rethinking packaging design



Lightweight packaging

DFI's Mannings and Guardian businesses have relaunched their anti-bacterial and 24-hour moisturising body and hand wash products with new packaging. HDPE bottles were replaced with lighter-weight PET bottles, which are more widely recyclable, compared to HDPE, and deliver more than 15% savings in total plastic from the reduced weight.



Removing unnecessary packaging

Pizza Hut Taiwan launched a hexagon-shaped pizza box that can maintain its structural integrity without a pizza stand. As a result, 30 tonnes of plastic were reduced in 2022.

DFI revamped 7-Eleven's burger packaging in Singapore, changing from a two-component packaging – a wrapper and box – to just a wrapper with a sticker label, reducing the amount of paper used.



Refillable packaging

Customers are given the option to buy refillable pouches for Guardian's bath and hand wash products in stores across Malaysia, Indonesia, Brunei and Cambodia.

Exclusive web content

- Gammon delivered the largest MiC student hostel project in Hong Kong



Modernisation of construction



Building information modelling ('BIM')

BIM is a digital modelling tool that visualises design to identify potential clashes and allow design changes prior to the construction phase. BIM reduces the total material use and wastage by avoiding on-site rework.

Gammon widely adopts BIM on sites and in offsite fabrication. Hongkong Land adopted the use of BIM for construction projects in Hong Kong and Thailand.



Modular construction methods

Offsite prefabrication, including modular integrated construction ('MiC') units, that completes most construction processes in a factory setting, can substantially reduce construction debris and material wastage.

Gammon is accelerating the adoption of modular construction methods, including MiC, aiming to use fewer resources to deliver higher quality projects. As an early adopter of MiC in Hong Kong, Gammon has been driving its uptake in the market as a powerful approach to improve coordination and safety in the delivery of projects.

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Recycling Waste and Recovering Value

Where waste is generated, the Group and our businesses endeavour to identify opportunities to close the loop and promote circularity, by utilising waste as an input for new products. This can divert waste from landfills and minimise the extraction and consumption of virgin materials.

JEC is responsible for a number of innovative waste treatment facilities, built on circular business principles, that transform municipal, food and agricultural waste into new useful, saleable products in Hong Kong. Food waste is converted into biogas for power generation at O•PARK 2, while at the Pilot Biochar Production Plant, local woody waste is converted into biological charcoal ('biochar') to draw carbon from the atmosphere and sequester it for a long period of time. Please refer to the [Investing for the Future](#) section in this report for more details. Other examples across the Group are:

Transforming waste into valuable resources



Composting food waste

Hongkong Land encourages tenants to divert their food waste to the food waste decomposers installed in the Central, Hong Kong portfolio. At its project offices in Thailand, food waste is turned into compost and used to fertilise plants in the project area.



Food waste-to-energy

Maxim's factories and plants have been delivering food waste to the Tai Po Sewage Treatment Works for sludge anaerobic co-digestion, in which biogas, a renewable energy source, is generated as a by-product. This reduces landfill pressure and promotes the conversion of waste to energy.



Upcycling plastic

Celebrating its 50th anniversary, Maxim's MX launched a new uniform for its staff in 2022 that is made from REPREEVE, a new sustainable material composed of equal parts polyester and recycled polyester, which is 100% made from upcycled plastic bottles. Each uniform tee represents seven upcycled plastic bottles.

Exclusive web content

- [Astra's Link and Match programme with community waste banks](#)

Responsible Waste Disposal

It is inevitable that some of the generated waste cannot be reused, recycled or recovered due to lack of appropriate technology or infrastructure. The Group and our businesses take the necessary measures to collect, handle and dispose of hazardous and non-hazardous waste in compliance with all applicable and relevant regulations and procedures. We also track, explore and invest in innovative waste management solutions and practices to address the issue at its root as we strive for greater responsibility and transparency.

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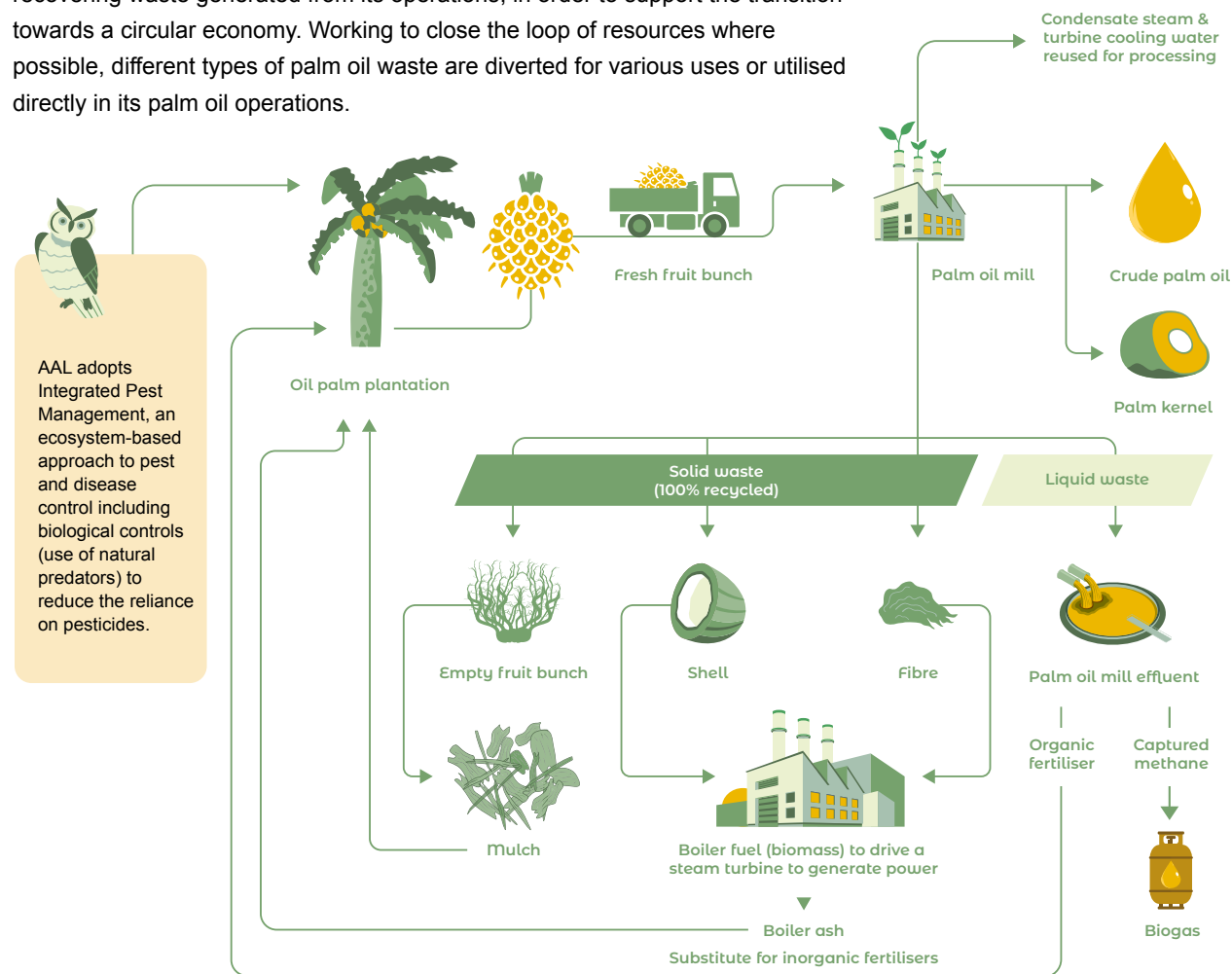
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The utilisation of palm oil waste

AAL is committed to a clean production process by efficiently recycling and recovering waste generated from its operations, in order to support the transition towards a circular economy. Working to close the loop of resources where possible, different types of palm oil waste are diverted for various uses or utilised directly in its palm oil operations.



Palm oil facts

Palm oil is a versatile edible oil which constitutes a key ingredient in a variety of products including food, personal care products and household items. In previous decades, palm oil production ramped up to feed a quickly rising demand for alternatives to trans-fats and synthetic and animal-based chemicals. Controversies related to deforestation attracted the attention of some consumers concerned with the impacts of their purchasing decisions resulting in occasional attempts to organise boycotts¹⁸.

Responsibly managed palm oil production delivers benefits. Palm is a uniquely productive crop, supplying 40% of global vegetable oil¹⁹ demand on just 6% of the total land allocated to cultivating all sources of vegetable oils. Alternatives such as soybeans, coconuts, or sunflowers would require between 4 to 10 times more land to meet the same demand²⁰. Research also shows that palm oil cultivation contributes to income gains and improved living standards of smallholder farmers, a group that accounts for more than 40% of Indonesia's total palm plantations²¹.

AAL's sustainability commitments include the responsible management of plantations and sourcing of raw materials. Please refer to [Supply Chain Management](#) in this report for details.

¹⁸ <https://www.weforum.org/agenda/2015/07/is-palm-oil-as-damaging-as-many-think>
^{19, 20} <https://www.wwf.org.uk/updates/8-things-know-about-palm-oil>
²¹ <https://www.sciencedirect.com/science/article/pii/S0305750X22002248#bi005>

Protecting Biodiversity

Upholding our commitment to balance business growth with social wellbeing and environmental sustainability in the communities where we operate, we proactively work on minimising our impact on biodiversity and promote sustainable practices across our partners and value chains.

Minimising Biodiversity Impacts of Our Business Operations

Operating in a region that is rich in biodiversity, the Group and our businesses strive to conduct business in a responsible and sustainable manner. At the Group level, we are formulating a biodiversity policy and educating ourselves about this emerging trend. We are conscious of the biodiversity impact from our operations and are taking action collectively with our businesses to identify and manage adverse impacts, in line with internationally recognised standards, and we actively support biodiversity conservation initiatives.

Preserving Biodiversity through Responsible Procurement

The Group and our businesses recognise that our impact on biodiversity extends beyond our operations to our suppliers and their supply chains. We aim to source products that support the sustainable use of natural resources and avoid negative impacts on biodiversity. We prioritise the purchase of products that are certified by well-recognised sustainability certification schemes and organisations.



Mandarin Oriental's sustainable seafood	DFI's sustainable coffee	Gammon's sustainable timber and paper
Please refer to the Supply Chain Management section in this report for more details.		

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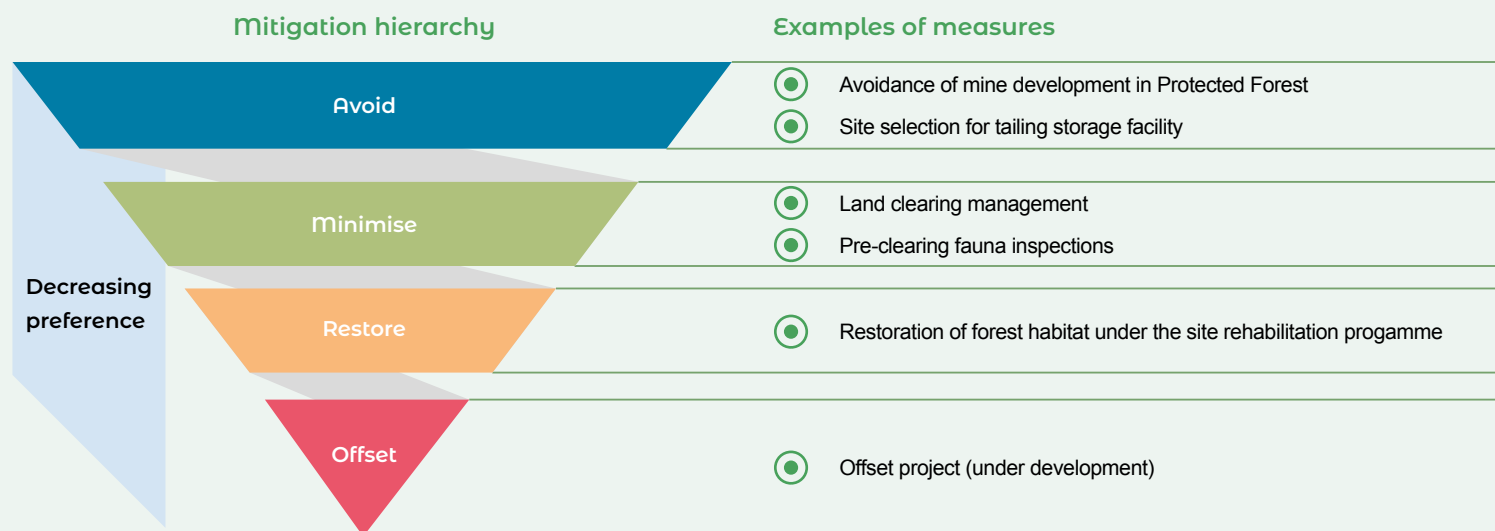
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Supporting the long-term preservation of the Tapanuli orangutan

The Martabe gold mine operated by PTAR, a subsidiary of UT, is located on the southwest edge of the Batang Toru Ecosystem ('BTE'), which overlaps a Key Biodiversity Area. Land within the BTE is categorised in various ways, including as Protected Forest, which cannot be developed, and land that can be used for commercial purposes such as agricultural use, mining and infrastructure.

Protecting biodiversity has always been an important part of PTAR's sustainability commitment. It has conducted comprehensive surveys around the mine throughout its period of operation and has taken measures to minimise the impact of the mine on local biodiversity. With the recognition of the Tapanuli orangutan as a distinct species of great ape in 2017, and its critically endangered status, PTAR has adopted comprehensive steps to ensure that the operation of the mine supports the long-term preservation of this species. These include the establishment of an independent Biodiversity Advisory Panel, conducting an Orangutan Impact Assessment Study, and pursuing a range of broader orangutan conservation initiatives. PTAR's biodiversity management approach has been developed with reference to well-recognised industry standards²².

The management of biodiversity at the Martabe gold mine is developed based on the mitigation hierarchy, a decision-making framework widely recognised as best practice to mitigate project-related biodiversity impacts.



For more details on PTAR's sustainability and biodiversity policies and strategies, please refer to [Jardines' statement](#) and [PTAR's website](#), which includes its [Biodiversity Policy](#) and [Biodiversity Strategy and Action Plan](#).

²² PTAR's biodiversity management approach references the IFC Performance Standard 6 Biodiversity Conservation and Sustainable Management of Living Natural Resources (IFC 2012), Standard on Biodiversity Offsets (BBOP 2012) and Good Practice Guidance for Mining and Biodiversity (ICMM 2006)

AAL's biodiversity conservation approach

AAL is committed to no development in High Conservation Value ('HCV') and High Carbon Stock ('HCS') areas, and has monitoring programmes to ensure compliance across all subsidiaries. It also has in place a number of initiatives to protect wildlife and their habitats, in particular endangered species such as the Sumatran Elephant and Orangutans. Forest restoration programmes are in place with nearly 1 million hardwood trees planted across the concession, and an emphasis on preserving the integrity of riparian areas and mangrove swamps.

Identification of HCV and HCS areas is undertaken by accredited assessors, following which comprehensive conservation programmes are developed to maintain their integrity. The identified areas are then subject to regular monitoring. Through socialisation with the community, installation of information boards, patrols and monitoring of landscape conditions, AAL seeks to ensure activities that could damage HCV areas, such as logging, poaching, injuring, possessing or capturing animals are minimised and ideally eradicated.

AAL has the same requirements and expectations for suppliers to prevent deforestation in its supply chain. Please refer to the [Supply Chain Management](#) section in this report for more details.

For more details about AAL's sustainability and biodiversity policies and strategies, please refer to:

- [AAL's Sustainability Policy](#)
- [AAL's Sustainability Report 2022](#)
- [AAL's 5-Year Sustainability Action Plan \(2021-2025\)](#)
- [AAL's quarterly progress reports](#)



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SHAPING SOCIAL INCLUSION

Shaping Social Inclusion

Megatrends

- Rising inequalities due to globalisation and uneven distribution of prosperity among all segments of society
- Rising levels of mental illness associated with modern pressures of an urban lifestyle and impact of COVID-19
- Ageing population in Asia due to lower fertility rates and longer life expectancy, creating challenges and opportunities for the region²³

Key Facts

- Wealth inequality has reduced opportunities for education and access to quality healthcare²⁴
- **1** in every **8** people in the world struggle with mental health²⁵
- Cost of living in Asia is expected to increase, further exposing the most vulnerable groups in society²⁶

Our Response

- Nurturing community contributors by providing opportunities to access quality education, including trainings for our colleagues and scholarships for students from less affluent backgrounds
- Advocating for greater awareness and investing in mental health interventions
- Investing in positive change to livelihoods and building stronger communities, upholding our social licence to operate

In this chapter

- Education
- Health
- Livelihood

²³ https://www.unescap.org/sites/default/d8files/event-documents/MIPAA_2022_IGM.3_1_E_reissued.pdf

²⁴ https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---relconf/documents/meetingdocument/wcms_792123.pdf

²⁵ <https://www.who.int/news-room/fact-sheets/detail/mental-disorders>

²⁶ https://www3.weforum.org/docs/WEF_Global_Risks_Report_2023.pdf

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At Jardines, we believe the long-term and sustainable value of our business is closely linked to the wellbeing of the communities in which we operate. By promoting equitable access to education, and mental and physical wellbeing, we empower people to improve and sustain their livelihoods.

Our Approach

Over the past few decades, Asia has experienced rapid economic growth, accompanied by rising income inequality. The widening income gap results in social disparities in areas such as healthcare and education. Several factors including globalisation, technological change and demographic changes have been identified as the drivers of growing income inequality.

Jardines' operations stimulate economic activity, support the livelihoods of 425,000 employees and contribute tax revenues to local governments to support economic growth and social development. We take a holistic view of value creation, going

beyond economic contributions, to include the positive effects that Jardines' social engagement has on sustainable development in the communities where we live and work.

Throughout our history, our success as a business has been built on our commitment to contribute to thriving, dynamic and healthy communities that provide robust talent pipelines, conscientious colleagues, quality goods and services and strong customer relationships. We aspire to create sustainable, inclusive and equitable access to opportunities that enhance the quality of life and resilience for all members of our communities, maintaining our social licence to operate in Asia.

Policies and Commitments

Our community engagement activities respond to a variety of issues, taking into consideration the key competencies of our businesses, the interests of our colleagues and the urgent need for relief in times of crisis. The Group is committed to drive systemic change in social inclusion on health, education, and livelihoods.

These three focus areas are important and interconnected. Health is the most integral part of life. It serves as the foundation upon which everything is built, enabling individuals to be able to learn and lead productive lives, which supports their livelihoods and contributes to the growth of our communities. Our ultimate goal is to reduce poverty and enhance social inclusion to improve people's quality of life, among our colleagues and the communities where we operate.

The Social Inclusion Working Group drives collaboration and shares best practices in volunteering and community engagement activities undertaken through CVP. The working group is also refining the Group's approach to addressing broader social issues, beyond our community investment activities.



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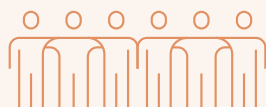
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Community Investment

The Group and our businesses invest in the communities where we operate through contributions to charities, NGOs and research institutes, supporting community infrastructure, organising social programmes, donating physical assets, as well as providing rental relief to organisations in need. As Asia has emerged into the post-COVID-19 recovery phase, the need for pandemic-related contributions has declined. Excluding COVID-19 related contributions, the Group's total community investment in 2022 was US\$42 million compared to US\$46 million in 2021. We continue investing in different areas to support our ultimate goal of enhancing social inclusion.

Volunteering for a more inclusive society

Through our strong network of community partners, the Group has contributed 21,000+ volunteer hours to support disadvantaged groups in 2022. Initiatives included job matching for youth with special needs, orphanage visits and distributing goodie bags to people in need.



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Improving Education

The Group is committed to improving access to education to empower individuals with knowledge and skills, fostering social mobility and economic development. This involves supporting the development of human capital, both within our businesses and in our communities. We provide our colleagues with continuing learning and development opportunities. We also identify and deliver support to meet the educational needs of our communities, in order to contribute to wider social and economic wellbeing.

The **ACLEDA-Jardines Educational Foundation**, launched in 2017, uses proceeds from the sale of Jardines' interest in ACLEDA Bank to build schools in remote areas in Cambodia, to support access to primary education. Eight schools have been completed to date and are managed by the Ministry of Education.



Jardine Foundation

Founded in 1982, the Jardine Foundation aims to improve access to higher education at top universities for outstanding students across our core markets who demonstrate academic aptitude, leadership skills and a dedication to giving back to their communities. Jardine Scholars are offered full scholarships covering tuition and living costs, to pursue undergraduate or graduate courses. Alumni of the Jardine Foundation currently hold top leadership positions across a variety of fields in our markets across Asia, including education and research, law, banking and finance, commerce, industry and engineering, and medicine and healthcare. To date, the Jardine Foundation has awarded over US\$34 million in scholarships to more than 400 Jardine Scholars.

The Jardine Foundation celebrated its 40th anniversary in 2022 and welcomed past and present Scholars, and partners, to events held in Hong Kong and London. The events also marked the announcement of new undergraduate scholarship schemes with the University of Hong Kong and the Universitas Gadjah Mada in Indonesia. Ten Outstanding Leaders Awards were presented, with recognition of a range of Jardine Foundation alumni who have significantly contributed to their communities in the areas of pandemic recovery, environmental change, social impacts and innovation, and policy affairs and governance.

2022 key highlights

- **2 new scholarship schemes launched** to fund access to top universities in Hong Kong and Indonesia, to mark the 40th anniversary of the Foundation
- **More than US\$4 million** in scholarships awarded
- **113 scholars** currently being supported in undergraduate and postgraduate programmes



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Supporting Livelihoods via Education

Working with local community partners, our Group businesses have provided skills-based training programmes to help underserved members of our communities develop skills to support their livelihoods through job placements.

Mandarin Oriental supports youth with disabilities



In partnership with the social enterprise Cookie Smiles, The Landmark Mandarin Oriental, Hong Kong hosts interns through the “Shining Star Programme” to provide on-the-job training for students with disabilities to equip them with real work experience prior to embarking on their careers. It aims to remove barriers and change perceptions in the workplace. The students received valuable work experience in the hotel's pastry kitchen and restaurants.

KFC Academy supports youth with special education needs



KFC Hong Kong provides talent and career development opportunities for trainees with special education needs in collaboration with Caritas Lok Mo Integrated Vocational Training Centre. The tailor-made programme equips trainees with food production skills using professional utensils and ingredients in a restaurant setting. Upon passing the final assessment, trainees are offered employment opportunities to join KFC Hong Kong, further enhancing their employability and promoting workplace inclusion.

Hongkong Land HOME FUND supports ethnic minorities



In partnership with SideBySide, Hongkong Land HOME FUND supported the Key to Success Project, a career and life planning initiative for 432 young people aged between 15 and 29, from ethnic minorities. The project aims to help the beneficiaries improve the proficiency of Chinese, enhance their job readiness skills and connect them to different career opportunities.

Exclusive web content

- Gammon and VTC jointly designed a professional diploma in MiC

Promoting Health and Wellbeing

In the area of health, we aim to enhance the overall physical and mental wellbeing of our colleagues and our communities. The Group has been deeply involved in mental health for over 20 years, providing valuable support in addressing this increasingly important challenge faced by society. Our Group companies have also developed a range of health programmes to support their communities.

MINDSET

Recognising a gap in access to mental health care, the Group has been especially focused on alleviating the impacts associated with mental illness in Asia through MINDSET. Founded by Jardines in 2002, MINDSET is a charity that collaborates with partners, government agencies, healthcare service providers and NGOs to strengthen the fabric of mental health support in our communities. MINDSET's mission is to empower its network of partners to challenge mental health stigma, raise awareness, and support initiatives that foster improved mental health through education and empowerment, aiming to create inclusive communities for all.

MINDSET's scale and impact in the community have grown since its establishment 20 years ago, with operations in Hong Kong and Singapore. MINDSET's partnerships, network and financial support provide resources and expertise to develop comprehensive and effective mental health programmes and initiatives to ensure that persons in need of mental health support have access to vital care.

MINDSET Hong Kong since 2002

- HK\$78.4m raised
- HK\$107m donated
- 77,500+ hours volunteered
- 198,000 beneficiaries

[Learn more](#)

Celebrating 20 years of positive impact in the mental health community, MINDSET Hong Kong launched an anniversary exhibition "A Journey of a Thousand Steps" and published an [Impact Report 2022](#).

MINDSET Singapore since 2011

- S\$10m raised
- 51,000 hours volunteered

[Learn more](#)

"Charity Transparency Award" and "Charity Governance Award"

The Charity Council and the Ministry of Culture, Community and Youth

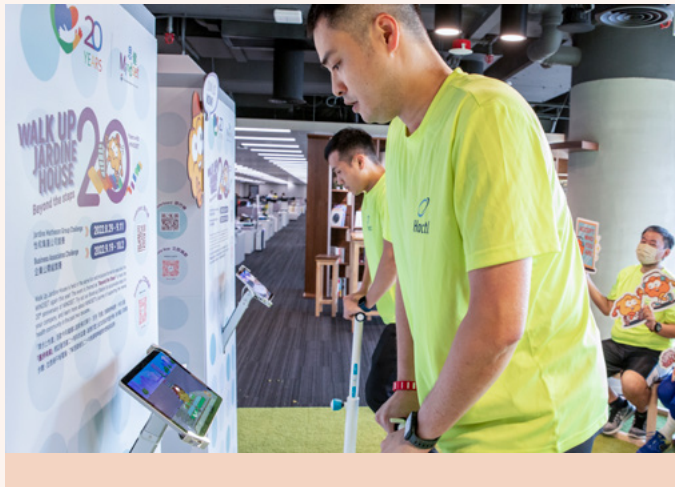
"Company of Good"

National Volunteer and Philanthropy Centre



Walk Up Jardine House

The 2022 edition of Walk Up Jardine House, our annual flagship charity event, was themed “Beyond the Steps” and raised over HK\$3.8 million in support of MINDSET Hong Kong, the highest funds ever raised. Participants competed on step machines located in the offices of sponsoring companies. Each step machine was equipped with a digital screen that walked the participants through the 20-year journey of MINDSET, educational information on mental health, and access to a leadership board to track progress. The event saw almost 3,000 participants accumulate 67 million steps, equivalent to over 70,000 trips up the iconic Jardine House in Hong Kong.



Astra's health programmes

Astra's contribution to establishing a healthy society focuses on programmes that improve the health outcomes of mothers, adolescents, and children. By the end of 2022, Astra had funded 3,246 Mother and Child Community Health Centers around Indonesia with a total of 10,595 cadres. Since 2019, Astra has also supported adolescent health programmes. Throughout 2022, 213 members delivered information on reproductive health education, mental health, and anti-drug campaigns in over 31 cities.



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Supporting the livelihoods of persons in mental health recovery

MINDSET offers holistic programmes in career coaching, job training and job placement opportunities for mental health persons-in-recovery to support a smooth transition back into the workforce in Hong Kong and Singapore. In partnership with MINDSET, our Group businesses have always encouraged inclusive employment opportunities to support the livelihoods of persons-in-recovery, boosting their confidence and preparing them to successfully reintegrate into society. As at the end of 2022, 323 placements had been provided to the persons-in-recovery by 21 of our Group businesses in Hong Kong. In Singapore, 289 jobs have been provided both within 20 Jardines businesses and three non-Jardines companies.

Over the years, MINDSET Hong Kong has sought innovative approaches to inclusive employment programmes. **Mindbrew**, an inclusive employment initiative was jointly set up with JRG in 2020. This initiative aims to empower persons-in-recovery by equipping them with coffee-making skills, and providing them with an opportunity to take the first step in a potential career as a barista.

In 2022, Mindbrew launched its first physical pop-up store at LANDMARK ATRIUM, Central, Hong Kong – a Hongkong Land sponsored venue. This provided the persons-in-recovery with first-hand experience working in a café setting and raised mental health awareness in the community and corporate partners. Over 2,600 customers patronised Mindbrew's pop-up store in approximately a month and the event raised more than HK\$130,000.



Exclusive web content

- [MINDSET 20th anniversary exhibition](#)
- [HOME FUND's furniture project](#)

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Supporting Livelihoods

We aim to support livelihoods by providing the means for people to achieve financial stability and self-sufficiency, and live their lives with dignity. As an Asia-based conglomerate, we touch the lives of millions of people daily, providing places to live and work, and meeting the everyday needs of consumers through our businesses. In addition to ordinary business operations, our Group businesses, which are the most familiar with their customers' needs, have launched charity initiatives based on their business expertise to address the basic needs of their communities. In addition, we provide training and development programmes to equip underprivileged groups in our societies, including persons-in-recovery, with skills for employment, which support their livelihoods.

Hongkong Land HOME FUND improves rehabilitation and education facilities



Addressing social issues related to housing challenges is one of HOME FUND's main focuses. In mid-2021, Hongkong Land collaborated with over 12 partners to help improve the facilities at Christian Zheng Sheng Association, a rehabilitation centre to help young people in need. The volunteers tackled long-standing issues such as persistent water leaks in the boys' dormitories. They also helped remodel its bare-shell kitchen into a fully-functioning kitchen where students could learn to cook. The project was recognised at the RICS Award 2022 as the Corporate Social Responsibility Project of the year.

DFI donates food across Asia



DFI, as a leading pan-Asia retailer, is committed to serving communities by reducing hunger and increasing food security in communities. Over the past two years, DFI has launched a number of food donation campaigns throughout Asia, including in Hong Kong, Macau, Singapore and Malaysia. The programmes provide the equivalent of more than 17.5 million meals, and DFI contributes a percentage of revenue from the sale of its own brand Meadows Rice, towards feeding those in need.

Astra supports local village development



Astra, as a leading Indonesian conglomerate, has been collaborating with the central government, local governments, universities, communities, start-ups, and village communities in the development of a rural economy. The Desa Sejahtera Astra ('DSA') programme focuses on assisting villages in marketing their products abroad. Since 2018, Astra has fostered 1,060 DSAs and encouraged exports of products from 290 villages with a total valuation of Rp68 billion.

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CARING FOR OUR COLLEAGUES



Caring For Our Colleagues

Megatrends

- Increasing trend for employers to support career design and planning
- Organisations actively seeking greater diversity in their workforce
- Technology transforming the way we work allowing greater efficiency and more flexibility

Key Facts

- **77%** of Gen Z say that working at organisations whose values align with their own is important²⁷
- **75%** of employers struggle to secure talent²⁸
- **11% - 37%** increase in labour productivity expected by 2035 from artificial intelligence and machine learning²⁹

Our Response

- Continuing to evolve compensation and benefits, as well as talent attraction and retention strategies, based on market needs
- Enhancing leadership programmes for women
- Creating a future-ready workforce through upskilling and reskilling employees and adopting use of technology to accelerate learning
- Continuing to create a diverse and inclusive workplace and offer flexible work arrangements

In this chapter

- Talent Management
- Diversity and Inclusion
- Learning and Development
- Health and Safety
- Employee Wellness

Policies and codes available online

- [Diversity and Inclusion Policy](#)
- [Health and Safety Policy](#)

²⁷ <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/consumer-business/welcome-to-gen-z.pdf>
²⁸ https://go.manpowergroup.com/hubfs/Talent%20Shortage%202022/MPG_2022_TS_Infographic-Hong_Kong.pdf
²⁹ [https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652713/IPOL_STU\(2020\)652713_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652713/IPOL_STU(2020)652713_EN.pdf)

Our strong, dedicated team is central to the long-term success of our business. At Jardines, we strive to be an employer of choice. By creating a fair and respectful work environment, we can empower our colleagues to realise their potential and succeed.

Our Approach

As workplaces adapt and respond to trends such as rapid digitalisation and automation, we are seeing changing expectations from the workforce further reinforcing the shift to new ways of working. Emerging from the pandemic, employees are reconsidering priorities, seeking more agile workplaces, and taking steps to live their values at work. The most attractive employers of choice are those that work to meet the needs of their employees, while helping them remain competitive in the future. A focus on diversity and inclusion helps businesses access broader talent pools and retain talent. Instilling a culture of life-long learning, and encouraging a growth mindset, ensure a continuous refresh of skills to keep up with the latest trends and innovations.

Policies and Commitments

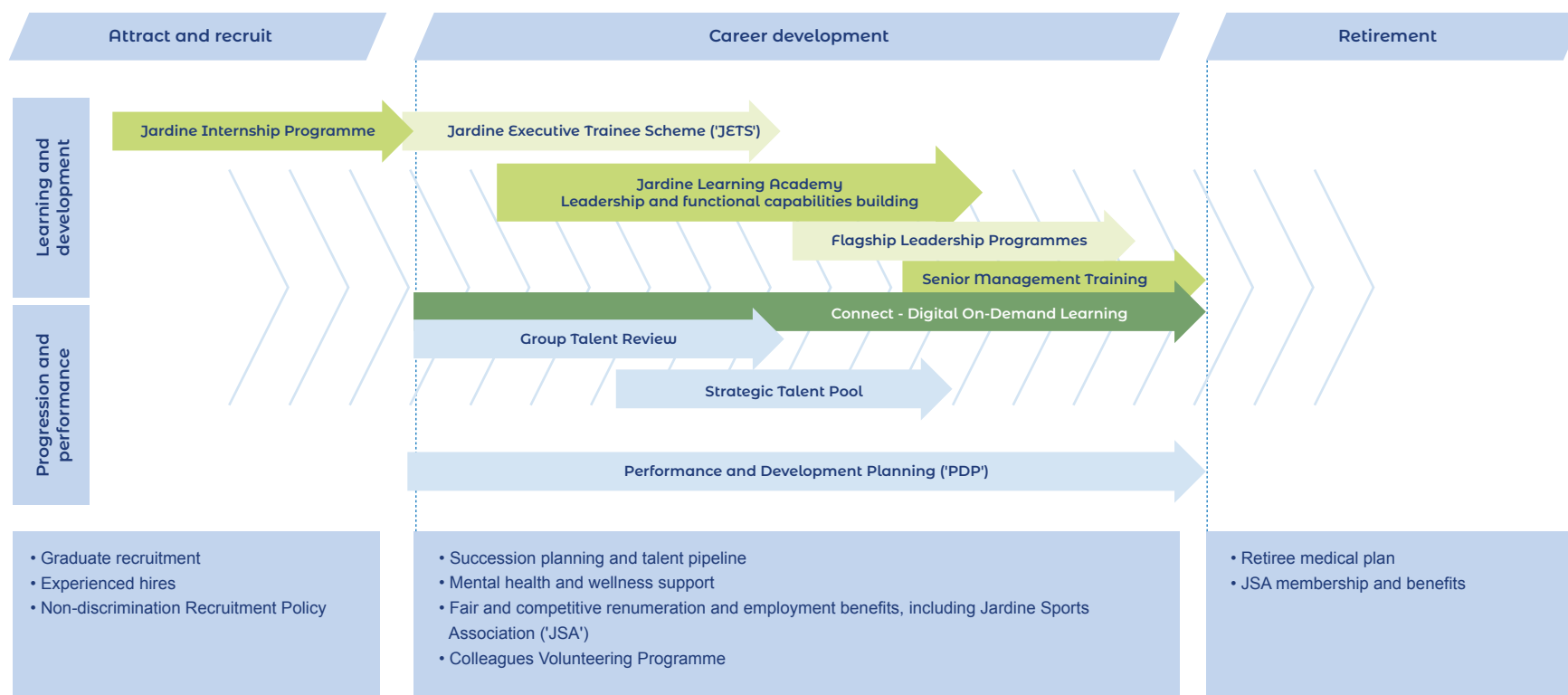
Jardines is building on our longstanding company culture to create an engaging, safe and inclusive workplace for all. We have a dedicated team of 425,000 colleagues in over 30 countries and regions in Asia, bringing together diverse international experiences and perspectives to create value for our business and communities.

Our aspiration is to build a “future-ready” workforce equipped to adapt to the challenges of an ever-changing world. Over the past few years, Jardines has enhanced the work experience and learning and development of our employees, and redesigned our talent management strategy to maintain our competitiveness in the market. Diversity and inclusion targets drive us to challenge the status quo, bringing us closer to our vision of an inclusive workplace that nurtures diversity of thought and opinions. We also invest in opportunities and resources to recruit and retain colleagues, whom we support to achieve personal and professional growth.



Talent Management at Jardines

We are committed to supporting our colleagues throughout all stages of their career development. A Group Talent Philosophy has been developed to guide talent management practices across Jardines. Our businesses are encouraged to build on this philosophy, to shape their human resource management processes that best address the needs of their industry-specific workforce.



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Jardines takes an inclusive approach to every phase of the career journey, following practices designed to ensure everyone is treated in a fair and equitable manner. As a diversified conglomerate, Jardines offers exceptional experiences for our colleagues, with exposure to various operations and expertise across multiple sectors and geographies, to expand the breadth and depth of their experiences.

In 2022, we enhanced our talent management strategy to deliver on our objectives. We aim to nurture our potential future leaders from within the Group and provide greater transparency to our colleagues to understand the Group talent management and reward practices. The strategy ensures we have a robust and diverse leadership pipeline, and the right skill sets in our talent pool to grow our business.

We have a holistic approach to performance and development planning ('PDP'), which includes honest and meaningful two-way feedback on individual performance, aspirations and development opportunities twice a year. At Group head office, there is an anytime feedback mechanism, where our colleagues can give and receive feedback throughout the year from anyone. Our businesses manage their own performance appraisals in-line with the overall Group Talent Philosophy.

Additionally, an annual Group talent review³⁰ is conducted to identify and evaluate high potential talent across the Group. The talent review helps us build a robust leadership pipeline and succession planning for the Group. In 2022, the Group talent review assessed the top 850 colleagues out of 12,000 across the Group. Our flagship leadership programmes help prepare these colleagues for future senior leadership roles in our businesses or at the Group level.

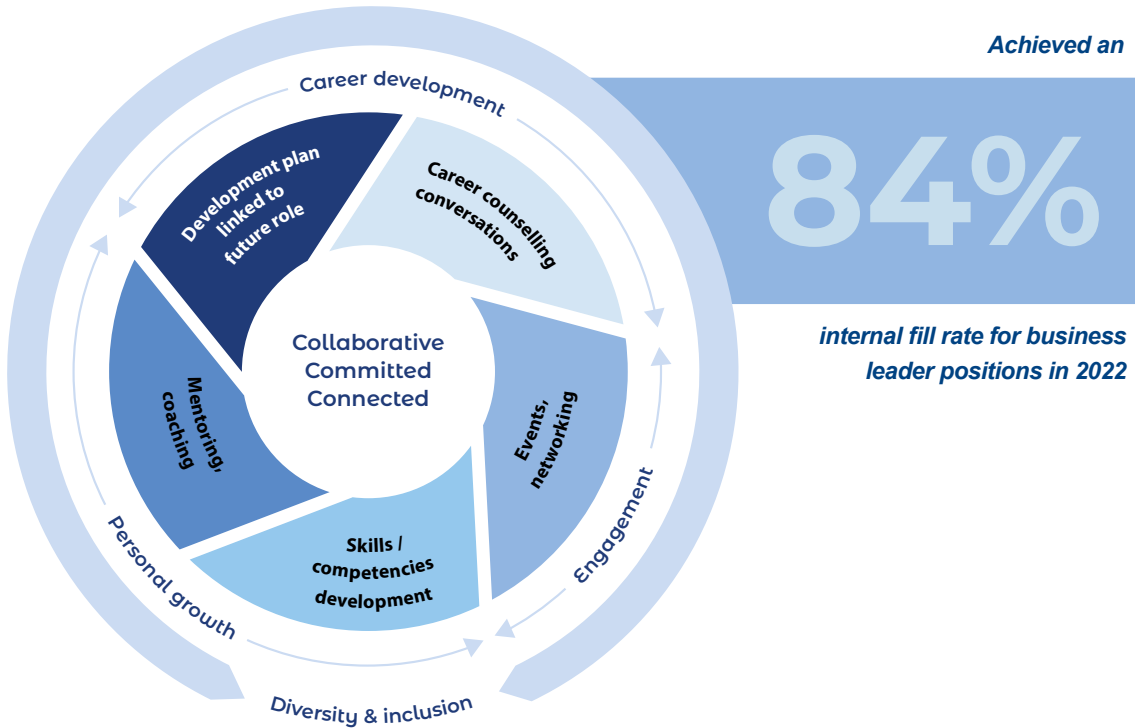


Jardines was recognised for our commitment in Caring for the Community, Caring for Employees and Caring for the Environment.



³⁰ The Group-wide talent review excludes our colleagues within Astra, who are covered under Astra's own talent development programme.

Key enablers for our high-potential programme



We offer fair and competitive compensation and benefits to attract and retain top talent. The Group and our businesses conduct salary benchmarks and internal reviews regularly to ensure we maintain our competitive edge in each market where we operate. Our comprehensive benefits package for all staff includes retirement schemes and performance-linked bonuses. All full-time permanent staff enjoy medical benefits, and a range of leave entitlements as well.

Jardine Executive Trainee Scheme

The Jardine Executive Trainee Scheme (‘JETS’) is an early-career talent programme to attract exceptional graduates from all disciplines and nurture them to become the future leaders of our businesses. The three-year JETS programme offers training to help participants develop their management capabilities. The programme structure also offers participants mentorship from the Group’s business leaders.

JETS sustainability challenge – upskilling our future leaders

In 2022, the JETs were asked to consider how they would use their leadership skills to address a real-life sustainability challenge faced by the Group. Guided by the Head of Sustainability at the Group level, the JETs developed a deeper understanding of climate change, potential impacts to the Group, the opportunities that may arise, and the importance of leadership in driving change.

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Diversity and Inclusion

The key priorities for our Diversity and Inclusion ('D&I') agenda are an inclusive workplace for our people, a sense of belonging and an environment where everyone can succeed. Our colleagues bring together diverse skills, backgrounds, languages, cultures and experiences to enrich our corporate culture, and to deliver the best products and services in the region. By fostering an environment where people are able to bring their whole selves to work, we empower them to perform at their best for the long-term success of our people, our business and our communities.

As an equal opportunity employer, we expect our colleagues to treat each other with respect and to act with integrity in line with the Jardines [Code of Conduct](#). We do not tolerate any discrimination against any employee or job applicant based on race, ethnicity, gender, age, sexual orientation, disability, background, religion, or any other personal characteristics. Guidelines are in place for adopting inclusive practices throughout the employment cycle, from recruitment to performance management to promotion decisions.

Our ambition	Create an inclusive culture and build a strong sense of belonging			
Targets for female representation by 2026 ³¹	Senior Leaders		Executives	
	Maintain or achieve 50%, if already close to gender parity			
	Increase by 50% at all other businesses			
Progress in female representation	2021	2022	2021	2022
	22.5%	21.4% ³²	41.5% ³³	42.3%
Enablers	Group-wide D&I Policy , launched in April 2022	Cross-Group steering body comprising HR Directors and D&I champions		Group policies and guidelines benchmarked against best practices to identify gaps and opportunities
	Systems, tools and data analytics to support action planning for continuous improvement	Dedicated events and webinars to raise awareness and for more leaders to join in the conversation		Dedicated training programmes for senior leaders and executives across the Group

In 2022, Jardines joined a community of more than **270** organisations as a signatory of The Racial Diversity and Inclusion Charter for Employers of the Equal Opportunities Commission in Hong Kong.

³¹ The Group D&I target excludes Astra, which has its own D&I programme and grading structure.

³² If Astra is included based on proxy, there were 19% female senior leaders in 2022.

³³ Due to reclassification of job grading for some colleagues in 2022, female representation of executives has been restated as 41.5% from the 40% shown in the 2021 Sustainability Report.

As our businesses are at different stages in their journeys, the Group D&I team will work with their respective HR Directors and D&I champions to support Group-wide alignment in creating an inclusive culture across Jardines. The Group has reinforced accountability for our senior leaders, with targets for equitable outcomes to help achieve our long-term ambition for D&I.

This year, we conducted a series of events to promote and raise awareness on D&I across the Group. We held a series of webinars and activities throughout the year covering themes such as inclusive leadership and male allies. To celebrate International Woman's Day in March 2022 reflecting the theme Break the Bias, more than 300 participants shared their personal experiences and insights about stereotypes, particularly of women in male-dominated industries.

To foster our next generation of diverse leadership, bespoke D&I learning journeys, with more than 200 modules, are available for 12,000 executives to help them to better understand the issues and their role in progressing the D&I conversation. This learning programme will continue to evolve, in order to drive discussions among the leadership team to identify opportunities for change.

Women in leadership with INSEAD

In November 2022, we organised the first flagship women in leadership programme with INSEAD Business School for our senior executives. Through a series of live webinars, 16 female participants gained a deeper understanding of the systemic challenges women face in achieving gender diversity within an organisation and how to be part of the conversation to drive change. The programme also included group and individual coaching sessions to better support participants address their unique leadership challenges stemming from gender-related bias. Several of our senior leaders also took part in the programme, demonstrating full support from the top that we are serious about driving change within Jardines.



Exclusive web content

- [Gammon building belonging through allyship](#)
- [JSG's "Inclusion and Diversity Got Talent" competitions](#)

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Jardines Learning Academy

Jardines is committed to enabling lifelong learning opportunities by building leadership capabilities and developing functional capabilities that are relevant, practical and innovative. Through Jardines Learning Academy ('JLA'), we help our colleagues to perform better via learner-centric, flexible and personalised training; building capabilities for the future which are strategically aligned to key business objectives and career development roadmaps; and enabling access to learning opportunities for everyone. We build our learning programmes in collaboration with world-class partners.

We reinforce and support:

- Our Group strategic intent, business growth and HR and Talent strategies
- Improved business performance, employee experience and people leadership outcomes
- Career development and progression for our key Group-level strategic talent pools and knowledge workers
- Inclusive leadership behaviours which support our D&I goals

Leadership Academy

This academy was established to develop essential skills needed to become a leader who fosters growth and innovation, creates opportunities for others to shine and drives positive change.



in 2022



Professional Capability Academies

The Group's Digital, IT and Innovation Academy, Finance Academy and HR Academy were established to develop skills to support business transition towards more modern operations.



DIGITAL, IT & INNOVATION ACADEMY



FINANCE & PROCUREMENT ACADEMY



HR ACADEMY

in 2022



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Astra Sustainability Academy

Astra is committed to enhancing the sustainability competencies of its employees, so that they can support the company's sustainability programmes and strategies to build business resilience. Launched in 2021, the Astra Sustainability Academy provides training to different levels of managerial staff. Its courses include the ESG Master Class for the Astra Board of Directors, and the Astra Sustainability Leadership Programme for division heads or general managers.

More than

280

participants from 72 Astra companies
have been trained since 2021



Learning through Connect

Connect is the Group's internal communication platform, which was launched in July 2020 and is being rolled out progressively across the Group. In addition to serving as the primary internal communication channel, it has also been the designated "one-stop shop" for learning and sharing at Jardines since mid-2021. It aggregates the Group's external learning resources with knowledge contributions from internal users, establishing a solid foundation for democratising access to learning opportunities at all levels in all geographies. JLA provides "Learn Now" opportunities on 155 skills with over 89,000 courses through Connect.



Exclusive web content

- [Jardines Learn Fest '22](#)
- [Two-hour learning challenge](#)
- [iLearn iShare](#)

Global Recognition

In 2022, JLA, together with INSEAD, won the 4th prestigious Brandon Hall Award receiving a Gold medal for the Best Advance in Leadership Development. Our Group's talent acquisition processes and wellness programme were also awarded bronze Brandon Hall Awards.

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Health and Safety

The health and safety of our employees is a key priority. Jardines seeks to safeguard the wellbeing and personal security of our colleagues and individuals working for the Group, to always maintain a no-harm work environment. The Group [Health and Safety Policy](#) is applicable to all our operations worldwide. The policy also serves as guidance for our businesses, to establish their own health and safety approach based on industry standards and best practices, and their own operational needs.

As part of our efforts to ensure that all our colleagues feel safe and secure regardless of whether they are working at our offices, remotely or on worksites, we have developed new Crisis Management Frameworks for Emergency, Security and Disaster Evacuation. We have also established Board level decision-making authority, to provide direct oversight and guidance in crisis situations. The Group Crisis Management Team works with the support of the local Incident Management Teams. Our businesses are expected to align their own frameworks to the new Group frameworks.

It is critical that health and safety is embedded in the way we work. Based on specific operational needs, our businesses require employees to attend regular health and safety training, to ensure that they act in accordance with standards and requirements.

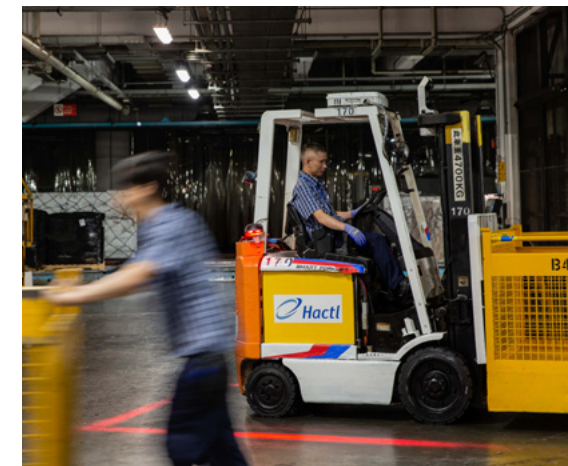
Due to the robust health and safety programmes and processes, the number and rates of work-related injuries across the Group decreased in 2022 compared to 2021. This reflects the determination of the Group and our businesses to pursue our total commitment to minimise the risk of accidents. Sadly, we did see an increase in the Group's total number of fatalities for colleagues and contractors in 2022. These incidents are of great concern to the Group and we take them very seriously.

Each fatality is investigated at the local operational level to identify the root cause and areas for improvement such as updating safety manuals and standard operating procedures, increasing the frequency of safety training and enhancing safety protocols. All health and safety incidents involving fatalities and serious injuries are also reviewed by the audit committees of the relevant businesses, as well as by the JMH Audit Committee on a bi-annual basis.

Prompted by the higher number of fatalities in 2022, the JMH Audit Committee requested further investigation by GARM. While no evidence of systemic control deficiencies was found, some of our businesses operate in inherently higher risk sectors and markets, and management of those businesses are therefore focused on to identifying

additional opportunities to strengthen existing safety protocols and enhance their safety culture to drive greater awareness and accountability.

Our businesses comply with industry-specific standards and guidance for robust occupational health and safety risk management processes to meet or exceed all applicable health and safety laws and regulations, with a goal of providing a zero-harm working environment for both employees and contractors. The management approaches and practices in accordance with ISO45001 requirements taken by our businesses can be found in their latest sustainability reports or their respective company websites.



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Staying safe and resilient under COVID-19

COVID-19 has fundamentally changed the way we work, accelerating trends in remote work and automation. The health and safety initiatives implemented during the pandemic remain in place throughout our operations, including regular hygiene and sanitation practices and flexible work arrangements to reduce the risk of disease transmission. In 2022, we continued to encourage employees to receive COVID-19 vaccinations, extended our medical insurance coverage to include side-effects from vaccinations, covered vaccination costs of employees and their family members in countries where access to vaccines is limited, and offered time off for employees to accompany family members for vaccination. The cost of COVID-19 testing and hotel quarantine was subsidised for our Group Head Office colleagues visiting family members overseas.



Zero-contact delivery

During the pandemic, the spirit of innovation was brought into play. Both KFC and Pizza Hut Taiwan launched the first-in-the-industry contactless delivery to protect both consumers and delivery riders. Measures included sealing meal boxes closed with stickers, providing rubbing alcohol for delivery bags and leaving the meals on chairs to maintain social distancing.



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Employee Wellness

We support our colleagues in maintaining their physical and mental wellness, so that they can bring their best and healthiest selves to work. Keeping up with shifting expectations of wellbeing in the workplace requires building up a culture of wellbeing. Jardines invests in diverse programmes and benefits that protect employee health, mental, social and financial wellbeing. Our businesses are expected to follow the Group's overall framework and identify what drives purpose and meaning for their employees.

Key2Wellness

The Group "Key2Wellness" programme was introduced in 2019 to optimise employee health and wellbeing in our businesses. It includes initiatives and activities to create a healthy workplace culture and encourage employees to make healthier lifestyle decisions.

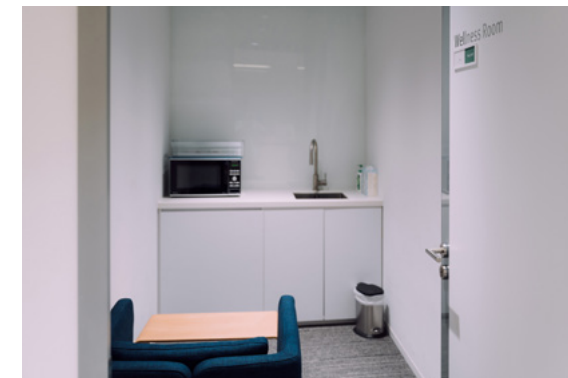


We offer our colleagues a comprehensive health programme, with complimentary health screening and psychiatric and psychological treatment coverage, to meet the diverse needs of our employees at the Group Head Office and a number of our businesses. Under our Flexible Benefits scheme, colleagues at Group Head Office can personalise employee benefits by selecting health insurance and medical plan coverage fit for the specific needs of themselves and their dependents. Based on the overall employee claim data, we evaluate and assess areas of concern and conduct relevant workshops, regular health talks and

promotion events to raise awareness of health issues and help colleagues adopt healthy habits. For example, in April and May 2022, we organised "Wellness Wednesdays", where medical specialists gave health talks on common diseases, such as heart and skin diseases, with tips on prevention.

Our care for our employees extends into their retirement. In 2022, a new medical plan was offered to our retired Hong Kong-based colleagues, allowing them to enjoy preferential rates for medical treatment at selected healthcare providers in Hong Kong.

At Group head office, there is a dedicated wellness room with privacy which provides our colleagues a vital break from others in the open spaces of the office for their mental, physical and maternal needs.



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To instil a wellness culture within Jardines, a number of Key2Wellness initiatives were offered in 2022.



Wellness 360 assessment

A “Wellness 360” assessment was launched for all employees at Group Head Office and selected groups within a few businesses in August 2022, to enhance employees’ awareness of their overall wellbeing and provide recommendations to sustain a healthy lifestyle. The assessment covers nine different elements of personal wellbeing, such as physical, environmental, financial, social and mental.



Heart2Heart

In 2022, we enhanced mental health support for our employees through “Heart2Heart”, a Group-wide mental health advocate programme. Heart2Heart is a network of 120 internal volunteers across most Group businesses who are certified in Mental Health First Aid. Their role is to have peer-to-peer conversations in a confidential, non-judgmental way and guide a colleague towards mental health resources and professional support where needed.



Step2Wellness challenge

Over 1,300 employees across 12 businesses in 17 countries participated in Jardines’ “Step2Wellness” challenge, a 21-day personal physical and mental wellness challenge. During the event, participants enjoyed the opportunity to take a positive step towards a more active lifestyle. A total of 149 million steps and 120,000 km were recorded this year, equivalent to travelling the earth’s diameter nearly nine times.



CareLine

Across the Group and countries of presence, we offer a confidential professional counselling service known as “CareLine”, to support the health and wellbeing of our colleagues and their dependents. In 2022, the service was extended from Hong Kong to all overseas businesses for consultation services in local languages.

Jardines Mental Wellness Month

In October 2022, Jardines Mental Wellness Month expanded from Hong Kong to include all Group businesses. Events were offered in seven different languages. Approximately 9,000 participants attended over 50 virtual and in-person Group and business-led events, including webinars on building mental and physical health and fun workshops to reduce workplace stress. Positive feedback was received from the participants, with most respondents indicating that the Wellness Month encouraged them to be more aware of their own mental health and wellbeing.

Exclusive web content

- [Gammon implements a five-day work week in Hong Kong](#)

²⁹ “Heart2Heart” programme excludes Astra.

GOVERNANCE FOR A SUSTAINABLE FUTURE



Governance for a Sustainable Future

Megatrends

- Growing importance of governance in ESG as stakeholders are paying close attention to different aspects of board performance
- Heightened concern about data privacy and cybersecurity in light of increasing digitalisation and cybercrime
- Increased focus on responsible and resilient supply chains

Key Facts

- Greater scrutiny, accompanied by demands for evidence of board quality, effectiveness and composition will become the norm³⁵
- In APAC, **59%** of organisations have experienced at least one cyberattack³⁶
- **1/2** of corporates in Asia have goals to build sustainable supply chains³⁷

Our Response

- Expanding skills and expertise in our governance structures, including understanding of ESG, to drive transformation and provide effective oversight
- Adopting a robust risk management framework, embedded within the Group's processes, to identify, assess and define the strategies to monitor risks
- Building a cybersecurity culture, whilst strengthening cybersecurity controls and resources and regularly validating them, through measures such as red teaming and ISO 27001 certification in several consumer-oriented businesses
- Respecting and upholding human rights as articulated in our Code of Conduct and Human Rights Policy

³⁵ <https://corpgov.law.harvard.edu/2023/03/10/global-corporate-governance-trends-for-2023/>

³⁶ <https://www.kroll.com/-/media/kroll/pdfs/publications/apac-state-of-incident-response-2022.pdf>

³⁷ <https://www.greenwich.com/corporate-banking/asian-corporate-supply-chains-2022-disruptions-diversification-and-digitization>

In this chapter

- Corporate Governance
- Risk Management
- Business Ethics
- Taxation
- Data Privacy and Cybersecurity
- Supply Chain Management

Policies and codes available online

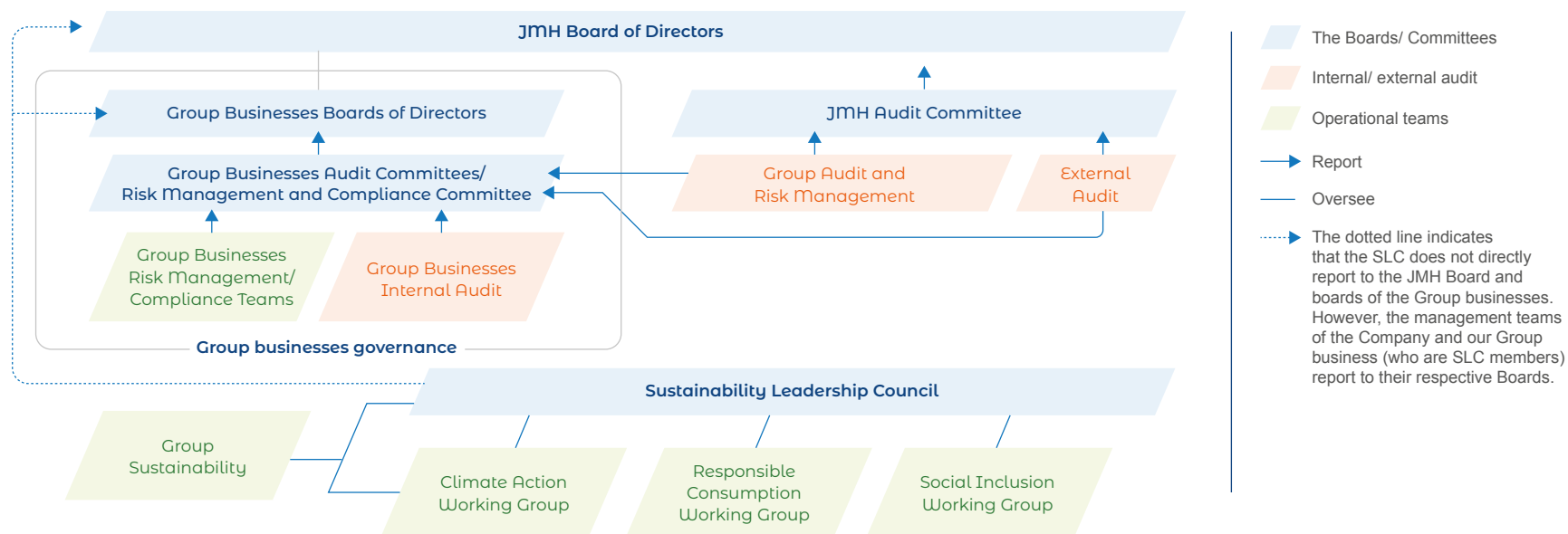
- [Code of Conduct](#)
- [Group Tax Strategy](#)
- [Privacy Notice](#)
- [Human Rights Policy](#)

Jardines has always been committed to growth, underpinned by principled leadership, a long-term perspective, and innovative thinking. Our ability to capitalise on emerging opportunities and navigate emerging challenges have been the cornerstone of our ongoing success.

Corporate Governance

The Group has 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. Individual subsidiaries and affiliates benefit from the skills, experience and professional expertise of the Company's Board of Directors and senior management, and the strategic guidance they provide.

At the same time, the independence of the boards of our businesses is respected and operational accountability rests with their executive management teams. The presence of JMH Board members on the boards and committees of each of our listed subsidiaries, and access to Group resources by our businesses, provide additional stability to each company's financial and business planning. This structure enhances our collective ability to take a long-term view of business development.



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JMH Board ('the Board')

The Company's Board is responsible for ensuring that the Group is appropriately managed and achieves its strategic objectives, in a way that is supported by the right culture, values and behaviours throughout the Group. The role of Executive Chairman and Group Managing Director are separate functions.

As at May 2023, the Board comprises 12 Directors. The Company recognises that gender diversity is an important issue that is continually being promoted across all levels of management and at the Board level.

With effect from 5 May 2023, Janine Feng joined the JMH Board. JMH intends to continue to increase its gender diversity to meet market expectations.

One-third of the Directors retire at the Annual General Meeting each year, in accordance with the Company's Bye-Laws. 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 composition of the Board represents a spectrum of skills and expertise, including extensive leadership experience in the Group's major businesses.

The remuneration of the Group's Directors and senior management is linked to the execution of business and sustainability strategies in both the short- and long-term.

JMH Audit Committee

The Company's Board has overall responsibility for the Group's systems of risk management and internal control, with responsibility delegated to the Audit Committee to provide oversight in respect of risk management activities. The Audit Committee considers the systems and procedures regularly and reports to the Board semi-annually.

The Audit Committee also reviews independent assurance in respect of the effectiveness of the metrics that measure the Group's sustainability strategy, initiatives and goals. In support of this, external and internal assurance is conducted on the Group's sustainability reporting and the effectiveness of its governance, respectively.

All members of the JMH Audit Committee are independent Non-executive Directors ('INEDs'), following the appointment of Michael Wu as a member of the Audit Committee to replace Adam Keswick with effect from 2 March 2023. Janine Feng also joined the Audit Committee as an INED with effect from 5 May 2023.

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Group Audit and Risk Management ('GARM')

GARM assists the JMH Audit Committee in fulfilling its assurance and reporting roles as follows:

- Considering the Group's principal risks and uncertainties and potential changes to its risk profile, including cybersecurity and sustainability risks; and
- Reviewing the operation and effectiveness of the Group's systems of internal control (financial, operational and compliance) and the procedures to monitor and mitigate risks.



The Group recognises that its approach to governance must continue to advance to align with developments in the operating environment, the needs of the Group and its businesses, and the evolving expectations of its stakeholders.

A series of improvements have also been made to the governance of our listed subsidiaries over the past two years. These include updating board and audit committee composition to increase diversity, sector expertise and independence. This has been achieved through the appointment of new INEDS as audit committee chairmen, and the establishment of formal remuneration and nomination committees. We have also enhanced the disclosure of our approach to corporate governance in the annual reports of JMH and our listed subsidiaries. The Group will continue to review its approach to governance and make appropriate enhancements going forward.

For more information on JMH's corporate governance, including Group structure, legal framework, the JMH Board composition and remuneration appointment and retirement of Directors, and the role of the Audit Committee, please refer to our [Annual Report](#).

The percentage of independent and female Directors increased on the Boards of most of our listed subsidiaries in the past year.

The audit committees of most of our listed subsidiaries are now chaired by independent members.

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Sustainability Governance

We have underpinned our sustainability approach with a governance structure that enables us to operate to the highest business standards and deliver value. Our sustainability governance structure includes the Sustainability Leadership Council (the 'SLC'), the JMH Board and the boards or risk management and compliance committees ('RMCCs') of our Group companies, supported by the Group Sustainability team and sustainability working groups which drive the implementation of each of the pillars of our Sustainability strategy.

The Sustainability Leadership Council

The SLC is chaired by Jardine Matheson Executive Chairman, Ben Keswick. It currently comprises more than 20 members, including the Jardine Matheson Group Managing Director, Executive and Non-executive Directors, Chief Executives of all the Group's principal businesses and the Heads of relevant Group functions.

Meeting at least twice a year, the SLC serves as a collaboration platform for senior management across the Group to exchange insights and align perspectives on sustainability strategy, planning and direction for the Group. Material sustainability issues are discussed at the SLC, and the Group's sustainability strategy and policies are further refined with input from the management teams of our Group businesses. The SLC provides opportunities for the Group and our businesses to share best practices and discuss Group-wide sustainability (including climate) risks and opportunities, to improve the Group's performance and ensure consistent integration of sustainability considerations across corporate policies, decision-making and business operations.

Group businesses

The boards or RMCCs of our Group businesses are responsible for overseeing sustainability within their businesses. Each business is expected to develop and implement a sustainability strategy aligned with the Group strategy and set appropriate metrics and targets to address material issues. The leadership of the Group's listed and private businesses report twice a year on the progress of their sustainability agendas to their boards (in the case of listed businesses) or their respective RMCCs (in the case of private businesses).

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Group Sustainability

The Group Sustainability team is responsible for facilitating the Group's development and implementation of the sustainability strategy and initiatives, as well as the setting of appropriate metrics and targets to track material ESG issues. The team monitors sustainability trends and provides advice on sustainability-related issues. It is also responsible for progressing the Group's approach to reporting and disclosure and driving a range of Group-led initiatives. The team coordinates with representatives from our Group businesses to facilitate cross-business activities.

In addition, the team works with other Group functions, including Group Finance, GARM, Group Human Resources, Group Corporate Secretariat, Group Legal, Group Tax, and Group Communications, among others. It provides support on sustainability matters, including budgets and reporting, sustainability risks and opportunities, human capital, corporate governance, business ethics, tax reporting and sustainability communications.

Sustainability Working Groups

Each pillar of our sustainability strategy is supported by a working group. The working groups are chaired by representatives from our businesses and consist of individuals from across our Group companies who are responsible for driving the relevant sustainability agendas within their businesses. The primary objectives of the working groups are to support the execution of the Group's sustainability strategy, to develop and recommend Group-wide initiatives that will strengthen cohesion between the businesses, and to share knowledge and experience across the Group.

Sustainability, including climate action, is a regular agenda item at board and RMCC meetings, both for our individual businesses and at the Group level. Senior management of the Group (a number of whom also sit on the JMH Board) are members of the boards of our businesses. This provides them with the opportunity to reiterate the strategic importance of sustainability to Jardines and make sure the commitment to sustainability is ingrained in major business decisions across the Group.

The Group's sustainable governance approach is built on information sharing and harmonisation of sustainability policies and initiatives. Our sustainability policies make explicit the Group's high expectations for our employees across the Group, as well as others with whom we work, such as suppliers and business partners. All policies are reviewed and approved by the Group's senior management and are periodically updated.

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Risk Management

As an independent department, GARM facilitates the building of the Group's enterprise risk management knowledge base via risk management sharing events, risk newsletters, risk management news and updates on Connect. In 2022, we completed a review of our risk management framework and top risks, performed internally by GARM and externally by an independent third party. As a result, we revamped the Group's top risk registers to be more comprehensive, with consistent and simplified risk taxonomies to support business risk assessment.

The Group is a conglomerate of businesses, each of which has a high degree of operational autonomy. Jardine Matheson executive management oversees the implementation of internal control systems within the Group's operating companies, the responsibility for which rests with each company's board and its executive management. GARM, together with internal audit, risk management, and compliance teams in each of our businesses, report functionally to the respective audit committees.

Role of GARM

- Provides guidance and advice on risk management and sharing of learnings from matters of serious concern and emerging trends
- Consolidates risks reported from the Group businesses to prepare the Group risk register
- Performs internal audits of Group businesses' processes
- Reports regularly to the JMH Audit Committee on the consolidated principal risks of the Group, the effectiveness of its risk management and governance, and matters of serious concern

Role of individual business

- Identifies and assesses principal risks (including sustainability risks), and maintains a risk register that evaluates the likelihood versus impact and velocity for a range of emerging and existing risks
- Implements appropriate actions to mitigate and control those risks to an acceptable level
- Monitors the effectiveness of risk management and internal control systems
- Reports periodically to the board/ RMCC of the business and GARM on principal risks and matters of serious concern

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Emerging Risks

The Group has a robust risk management framework, embedded within the Group's processes, to identify, assess and define the strategies to monitor risks.

We continuously monitor external threats that can significantly impact the success of our business in the long term. The risks deemed material are included in the risk register and addressed through strategic planning and proactive risk mitigation. Risk registers that detail the emerging and existing risks to the future success of the business and the relevant key controls and mitigating measures, are reviewed by the Group and our businesses at least twice a year.

Sustainability risks are increasingly material to our business interests, with climate risk being one of the most salient threats. Through a detailed climate scenario analysis, we have identified a number of physical and transition climate risks as material to our businesses. Beyond climate, the risk of fast-evolving technology and the disruptions it may bring, remain high on our agenda.

Read more about how we assess, manage, and govern climate risk in the [TCFD section](#) of our Annual Report.

Emerging risk	Climate change		Technology
	Physical	Transition	
Potential impact	Extreme climate events and shifting weather patterns, if not mitigated, will put a strain on our physical assets and impact reliability of our supply chains.	Rising cost of energy and emergence of carbon pricing schemes will impact the cost of operating our businesses. Tightening climate-related regulations will require new investment and a rethink of our business models.	As we digitalise our businesses and accumulate more customer data, our systems rely on advanced technologies that are a frequent target of cyber-attacks that our customers and regulators expect us to be secure against. Our customers' increased interaction with us through digital platforms increases the risk of external interference with customer/supplier data or other disruptions.
Our response	We build resilience in relation to the physical impacts of climate change by thoughtful planning and design of new real estate projects, developing internal capabilities to protect our employees, monitoring and responding to the risks in a timely and safe manner, among others.	We equip our employees with the knowledge and resources to enable the Group to build resilience to the transition effects of climate change. Depending on the business and function, this means investing in energy efficiency and low-carbon solutions, monitoring upcoming regulations and emerging standards, and training our talent.	Since human error is a major contributor to cybersecurity breaches, we prioritise training our people on information security to protect our data and systems. We also conduct internal and external cybersecurity audits and continuously update our systems to minimise vulnerabilities and potential losses of external cyber attacks.

Please refer to the [Audit Committee Report](#) in the JMH 2022 Annual Report for more details of risk management and internal control, principal risks and relevant mitigation measures.

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Business Ethics

The Group conducts business in a professional, ethical and fair manner in every jurisdiction in which we operate. We respect and comply with laws and regulations that apply to us to protect and promote the best interests of the Group and our stakeholders at all times. Commitment to being a good citizen ensures we maintain our social licence to operate in the region and continue to make an impact that goes beyond financial returns.

Code of Conduct

The Group [Code of Conduct](#) guides the way we operate our business and ensures that we put integrity at the heart of everything we do. Everyone working for the Group, anywhere in the world, is expected to follow the Code and we also expect all our business partners to do so in their dealings with the Group. The Code was updated in 2021 to reflect best practices and market trends.



Our Values:

- Entrepreneurial spirit – being innovative, creative, resourceful, and adaptable
- Steadfastness – maintaining a long-term view of our actions and decisions
- Collaboration – with partners, colleagues and in our communities
- Integrity – acting with the highest professional and ethical standards

Implementation of the Code is reinforced and monitored through an annual compliance certification process. Across the Group, every new joiner must complete a business ethics training. The Group is developing a refresher training course on our Code of Conduct, including anti-bribery and corruption practices. This course is scheduled to be launched in the second half of 2023, as part of our employees' annual training. In accordance with the Code, each business should align its business strategy and planning with the Group's sustainability agenda and integrate it into all levels of decision-making.

To ensure compliance, reduce exposure to unethical opportunities and reduce potential conflicts of interest, General Counsels and Heads of Legal from across the Group meet regularly to discuss current matters and emerging legal issues. Colleagues who have access to inside information are required to acknowledge in writing annually the legal and regulatory duties related to inside information, and are made aware that the misuse or improper disclosure of such information is prohibited under the UK Market Abuse Regulation. Legal cases are reported to the Audit Committee (in the case of listed businesses), or RMCC (in the case of private businesses) to ensure that they are escalated to an appropriate level for monitoring twice a year.

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Whistleblowing

The Group has a whistleblowing policy outlining how employees can report matters of serious concern. We encourage employees to report matters such as breaches of laws or Group policies, 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 of any matters of serious concern.

Each business is required to implement procedures to encourage employees to speak up and raise matters of concern. These are normally reported to an employee's line manager or their operating unit's Head of Legal, Finance Director or Head of Human Resources, who then becomes the investigator of the concerned issue and is required to report it to a designated director of the business. Group businesses must investigate employees' concerns thoroughly and impartially, having regard to the evidence available. Matters of serious concern must be disclosed to GARM, who bring material matters to the attention of the Audit Committee (in the case of listed businesses), or RMCC (in the case of private businesses). Employees may also report directly to the Group General Counsel if they have concerns about reporting misconduct under existing procedures.

Speak Out

"Speak Out" is a Group confidential whistleblowing service, managed by an independent third party. Employees may use Speak Out to raise matters of concern and report cases of suspected illegal or unethical behaviour. Speak Out aims to help foster an inclusive, safe and caring workplace. It is available 24 hours a day in multiple local languages and is accessible through a telephone hotline or online. All Speak Out reports are treated confidentially and no retaliation against a person reporting a potential breach of the Code or other suspected misconduct in good faith will be tolerated.

Responsible persons are designated in each business to receive reports from whistleblowers through the independent party. Any reports received will be communicated to the relevant responsible persons within 24 hours of the disclosure. The whistleblower will receive a notification confirming receipt of the report. The responsible persons will then review the report and take such steps as necessary, including investigation. The whistleblower is updated via the independent party.

To date, our "Speak Out" whistleblowing service has not received any reports relating to serious misconduct. The reports to date have generally concerned HR-related matters, such as use of inappropriate language or failure to adhere to established protocols. We take all reports seriously and where necessary we have addressed the concerns with the relevant individuals.



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Taxation

Activities across the Group generate a variety of direct and indirect taxes, such as corporate income taxes, property taxes, sales taxes, employer payroll, and social security taxes, among others. We view our compliance with relevant tax laws and regulations as consistent with sustainable business practices and aligned with our responsibilities and societal obligations as a good corporate citizen. We submit all appropriate tax returns covering all areas of taxes and ensure the correct amounts of taxes are paid by the due dates. The Board has ultimate responsibility for the [Group Tax Strategy](#) and ensuring adherence to its principles and approach.

In 2022, the Group's effective tax rate was



In 2022, our total tax contribution across the Group increased by 38% to US\$1.8 billion (2021: US\$1.3 billion) as a result of business recovery post-COVID. In 2022, our effective tax rate from the Group's underlying businesses was 26%, compared to 28% in 2021, reflecting changes in the geographical mix of the Group's profit.

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 increased reputational risk. The Group operates a risk-based system of controls, processes and training to manage tax risks and minimise instances of error. The Group has a low tolerance for tax uncertainty. We engage with tax authorities in a timely and transparent manner in accordance with our Group Tax Strategy. The Group 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.



Data Privacy and Cybersecurity

Dependence on digital systems has intensified the cybersecurity threats faced by businesses, in the form of attacks on critical infrastructure, misinformation, cyber fraud, cyber extortion and theft and misuse of personal and financial data.

The Group recognises there are potential risks associated with increased reliance on digital technology for customer interactions and accumulation of data for analytics and operations purposes. We are investing to protect 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.

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The Head of Group Cybersecurity (who acts as Chief Information Security Officer ('CISO')) oversees cybersecurity across the Group. The Group's cybersecurity management structure encompasses three key elements to provide comprehensive support to Group companies to manage and mitigate cybersecurity risks.

Group Cybersecurity ('CISO' office)	Cybersecurity Special Interest Group ('SIG')	GARM
- Enhances the Group's Information Security Policy Guidelines and related standards regularly - Provides guidance to improve Group businesses' cybersecurity strategies and the effectiveness of security tools and processes - Chairs the SIG and organises its activities	- Brings together colleagues from all businesses to collaborate and share knowledge and facilitate training for information technology ('IT') specialists and end-users of technology throughout the Group - Conducts regular workshops on the evolving threat landscape and how to improve security programmes to address potential weaknesses	Conducts independent internal audits on businesses, focusing on cybersecurity, data privacy and related IT operations

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:

- A risk-based approach that tailors cybersecurity programmes to each business'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
- Quarterly 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 continuous improvement
- Frequent vulnerability scanning, including before the launch of any new applications, infrastructure equipment or major system changes
- Annual penetration testing of all company internet connections, internal networks, wireless networks, and web applications by an independent third-party security expert

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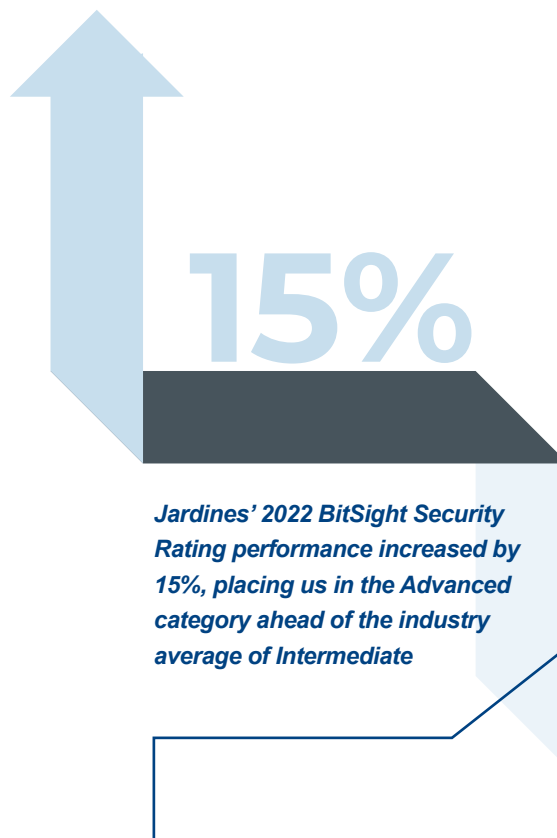
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The Group is proactive in upgrading our cybersecurity systems to mitigate continuously evolving risks from cyber threats, such as ransomware, phishing and malware. A number of businesses, including Maxim's Group and several Astra businesses, have taken the additional step of completing ISO 27001 certification of their information security management systems. Mandarin Oriental's data privacy policies and best practices are also based on the ISO 27001 and 27002 standards for information security, and globally accepted principles for the privacy of personal information.

Our businesses have established their own data privacy policies tailored to their business nature. The execution of these policies relies on our colleagues, who are on the frontline of defence. Cybersecurity training is an important component of the on-boarding process for new hires, and it is mandatory for all colleagues across the Group on a quarterly basis.



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Supply Chain Management

As a Group, we interact with an extensive network of suppliers. Our business success depends on a resilient supply chain that supports socially and environmentally responsible practices. In addition to promoting responsible, ethical, and sustainable procurement practices, we continually seek opportunities to build stronger relationships with our suppliers and develop innovative ideas together.

Our suppliers are expected to meet the expectations set out in our [Code of Conduct](#) and [Human Rights Policy](#). Suppliers have the responsibility to uphold our business ethics and comply with all relevant legislation. Each Group business is responsible for its own procurement approach to meet their different operational needs, and we do not have a central procurement function.

Upholding Responsible Supply Chain Practices

Our Group businesses aim to create a cascade of sustainable practices throughout the supply chain, and encourage suppliers to take responsibility for performance and for driving continuous improvement.

AAL's responsible sourcing of raw materials

AAL is committed to ensuring that every raw material received from all suppliers' plantations comes from production processes that adhere to the principles in [AAL's Sustainability Policy](#).

AAL's operations

AAL has developed a 5-Year Sustainability Action Plan which covers the following themes:

1. No deforestation;
2. No burning;
3. GHG emission reduction;
4. Conservation of peatland;
5. Respect for human rights;
6. Responsible sourcing; and
7. Smallholder and FFB Supplier inclusion.



Third-party suppliers

AAL works with a large number of third-party suppliers, and works towards tracing 100% of products (such as fresh fruit and palm oil) from their origin to the mills. These suppliers must also comply with AAL's environmental and community protection criteria. Adherence to these criteria is regularly assessed through a due diligence and monitoring process, to ensure that AAL can continue to deliver on its promise of responsible third-party sourcing.

AAL has also provided support to the suppliers through regular workshops and sharing sessions to raise their awareness related to sustainability. If violations of AAL's policies are identified, AAL may de-list or suspend transactions if the supplier is unwilling to provide clarification on the issues or potential risks, unwilling to implement the proposed corrective action plans, or does not show improvement.

Please refer to [AAL's website](#) for more details.

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DFI's ethical audits for social compliance

DFI conducts ethical audits for own-brand suppliers in high-risk countries, to minimise risks associated with impoverished working conditions. It has been a member of the Amfori Business Social Compliance Initiative ('BSCI') since September 2022. DFI requires the suppliers to have no slavery, forced labour, or child labour in the supply chain, and guarantee safe, high-quality products produced in clean, safe, and efficient facilities with good working conditions. DFI is committed to ensuring that all suppliers demonstrate a high standard of business ethics and regard for human rights through supplier engagement, including issuing questionnaires, reviewing responses, and following up on any instances of non-compliance.

Hongkong Land's evaluation of vendor performance

Hongkong Land has established a Vendor-Scoring programme for ongoing evaluation of vendor performance, in aspects such as regulatory compliance and social responsibility. Selected suppliers are audited quarterly by the project manager. Vendors can be downgraded for any safety incidents or other non-compliance issues. Vendors with low scores are required to conduct a root cause analysis with a mutually agreed mitigation plan for performance improvement. At the end of 2022, Hongkong Land spent 86% of annual spending on contractors or vendors certified to recognised environmental, health and safety standards. Hongkong Land targets having this figure at 100% by the end of 2030.



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Sustainable Procurement

Our Group businesses, including Hongkong Land, Mandarin Oriental, DFI and Gammon, have their own Sustainable/ Responsible Procurement Policies and/ or Supplier Code of Conduct. They set targets that are relevant to their industries and business operations.



Sustainable seafood

Mandarin Oriental has achieved 100% responsibly sourced coffee, tea, cocoa and vanilla, and 100% sustainably certified paper, as well as 100% avoidance of 19 types of endangered seafood species in line with WWF's recommendations. It is also phasing out common luxury seafood items, including bluefin tuna, caviar and abalone, unless they can be certified to the robust standards of the Marine Stewardship Council or Aquaculture Stewardship Council. Mandarin Oriental's responsible procurement is supported by partnerships with industry peers and NGOs, such as the Hong Kong Sustainable Seafood Coalition.



Sustainable timber and paper

Gammon's new suppliers are required to complete a vendor approval questionnaire that includes a list of restricted materials unacceptable for use in Gammon's projects. 100% of Gammon's purchases of formwork and all office paper used in permanent and site offices are from sources certified by the Forest Stewardship Council or the Programme for the Endorsement of Forest Certification. Gammon has also set a target to allocate 25% of procurement spend on more sustainable materials and for 25% of concrete quantity produced to be certified or equivalent to the "Platinum" grade of Construction Industry Council's Green Product Certification by 2025.



Sustainable coffee

DFI's 7CAFÉ network of over 600 stores have switched to 100% Rainforest Alliance Certified Arabica coffee beans, which are produced using methods that support biodiversity conservation and forest sustainability.

Responsible supply chain practices and purchase of sustainable products from sources certified by well-recognised sustainability schemes and organisations, bring positive impact to the nature throughout the supply chain. We have also taken measures to minimise the negative impacts of our business operations on the environment. Please refer to the [Protecting Biodiversity](#) section in this report for details.

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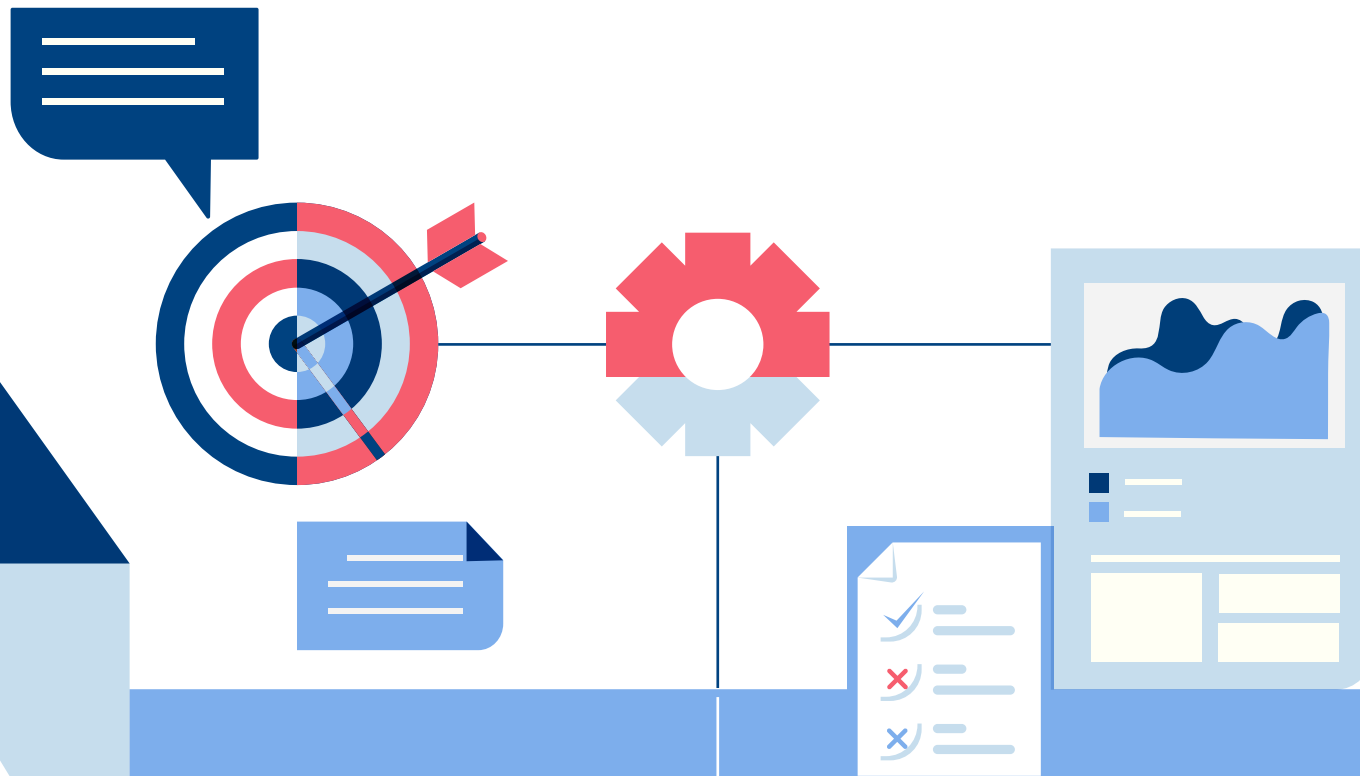
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Environmental Data Summary^{1, 2}

	JP ³		HKL ⁴		DFI ⁵		MO ⁶		JC&C (ex. Astra) ⁷		Astra ⁸		Others ⁹		Group Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Emissions (Thousand tCO₂e)^{10a, 11-18}																
Scope 1 GHG emissions	103.2^	121.7	1.4	4.2	378.9	288.5	26.3	27.3	1.3^	2.2	3,875.3^	4,387.7	8.3	7.7	4,394.7^	4,839.3
Scope 2 GHG emissions (location-based)	103.8^	114.9	130.9	146.3	486.0	488.0	163.1	180.9	7.4	7.6	436.8^	519.3	3.5	3.4	1,331.5^	1,460.4
Scope 2 GHG emissions (market-based)	103.8^	114.1	130.9	144.0	486.0	488.0	159.7	169.2	7.4	7.6	436.8^	471.4	0.8	0.8	1,325.4^	1,395.1
Total GHG emissions (scope 1 and market-based scope 2)	207.0^	235.8	132.3	148.2	864.9	776.5	186.0	196.5	8.7^	9.8	4,312.1^	4,859.1	9.1	8.5	5,720.1^	<u>6,234.4</u>
Biogenic emissions	3.5	4.0	0	0	0	0	0	0.2	0.0	0.0	875.3^	1,051.1	0	0	878.8^	1,055.3
Energy (Thousand GJ)¹⁹⁻²¹																
<i>Renewable</i>																
- fuel	48.0^	54.0	0	0	0	0	0	1.8	0.0	0.1	33,806.2	33,663.2	0	0	33,854.2^	33,719.1
- electricity/ heating/ cooling/ steam	0.3	6.1	0.1	14.0	0	0	53.0	118.8	0.1	1.6	9.2^	214.2	46.8	44.4	109.5^	399.1
<i>Non-renewable</i>																
- fuel	1,369.2^	1,534.8	16.3	48.3	123.6	111.6	353.7	413.9	16.3^	24.2	34,719.1	43,235.2	128.0	117.0	36,726.2^	45,485.0
- electricity/ heating/ cooling/ steam	800.0^	860.5	778.2	866.9	3,279.1	3,322.9	1,114.3	1,205.3	54.0^	55.9	1,713.5	1,885.7	3.7	3.4	7,742.8^	8,200.6
Total energy consumption	2,217.5^	2,455.4	794.6	929.2	3,402.7	3,434.5	1,521.0	1,739.8	70.4^	81.8	70,248.0^	78,998.3	178.5	164.8	78,432.7^	<u>87,803.8</u>
Total electricity/ heating/ cooling/ steam sold	2.3^	3.1	0.1	0.2	0	3.1	0	0	0	0	102.2^	132.3	0	0	104.6^	138.7
On-site renewable energy generation	2.5^	3.3	0.1	0.5	0	3.1	0.2	0.7	0.1	1.6	9.2	15.9	0.0	0.0	12.1^	25.1
Waste (Thousand Tonnes)²²⁻²⁴																
<i>Disposed waste</i>																
- Hazardous	0.3^	0.4	0	0	0	0	0.0	0.0	0.3^	0.3	7.2^	11.2	0.0	0.0	7.8^	11.9
- Non-hazardous	64.0^	242.1	9.4	11.9	45.4	43.6	7.2	9.8	1.7^	2.0	25.0^	24.6	0.2	0.3	152.9^	334.3
<i>Diverted waste</i>																
- Hazardous	0.3	0.4	0.0	0.0	0.1	0.0	0	0	0.8	0.9	44.3^	49.3	1.0	1.1	46.5^	51.7
- Non-hazardous	683.4^	1,381.7	1.4	11.7	23.9	25.1	3.7	5.7	0.1	0.1	3,078.8^	2,719.4	1.8	1.3	3,793.1^	4,145.0
Total waste	748.0	1,624.6	10.8	23.6	69.4	68.7	10.9	15.5	2.9^	3.3	3,155.3^	2,804.5	3.0	2.7	4,000.3^	<u>4,542.9</u>

- The data underlined have been independently assured by PricewaterhouseCoopers.
- Items marked with ^ have been updated or restated.

Reporting criteria and explanatory notes

Reporting boundary

- 1. Environmental and social data reporting boundary in 2022 follows operational control approach with reference to The Climate Registry's General Reporting Protocol. Performance indicators are reported on a 100% basis and have not been adjusted to reflect the proportion of shareholdings. The disclosure includes businesses that have been in operation for at least one complete financial year. Environmental data for 2022 include newly operational assets in Hongkong Land 's Chinese mainland Portfolio and Mandarin Oriental's newly operational hotels for the first time. There is also expansion of scope for occupational health and safety data (employees) in 2022 as DFI expanded from home furnishings only to all subsidiaries of DFI, both years data reflected this change.
- 2. The scope of total tax contribution 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 the Jardine Foundation.

Organisational boundary

- 3. Jardine Pacific's data cover all businesses under the operational control of Hactl, Gammon, JEC, JRG, JASG and Zung Fu.
- 4. 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. Unless otherwise stated, all performance data from joint ventures are presented on a 100% basis. The disclosures for environmental data exclude properties under construction.

- 5. DFI's data cover all subsidiaries of DFI, including food, health and beauty and home furnishings divisions.
- 6. Mandarin Oriental's data cover all owned and managed hotel properties.
- 7. 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 of contribution to the Group.
- 8. Astra's data cover 189 companies, including the parent company and its subsidiaries.
- 9. The Others' data include JMGUK and Jardines Head Office. In 2021, the Others' data also included DFI, which has been reported separately in the 2022 report.

Restatements of data

- 10. To improve the quality, accuracy, and comparability of data across the reporting years and our Group businesses, the Group and our businesses continue to improve the reporting criteria, calculation methodology and data collection and review process of the reported data. As a result, the following 2021 data have been restated to align to the 2022 reporting criteria:
 - a. GHG emissions
 - i. Total GHG emissions were represented as scope 2 was changed from location-based to market-based to reflect the contractual arrangements between our businesses and the energy providers, such as the purchase of renewable energy certificates ('REC').
 - ii. Total GHG emissions was 6% higher than the emissions previously reported, largely due to changes to the calculation methodology and emission factors of biofuels.

- b. Occupational health and safety (employees)
 - i. Number and rate of high-consequence work-related injuries were updated mainly because certain injuries happened in late 2021 and whether the injuries were high-consequence had not been determined at the time of 2021 reporting.
 - ii. Number and rate of recordable work-related injuries were updated to align with the Group's internal reporting criteria.
 - iii. Number of fatalities was restated as two fatalities involved contractors.
- c. Total tax contribution
 - i. Total tax contribution in both years has been updated to reflect the change of basis of preparation from cash basis to accrual basis.

GHG emissions

- 11. GHG emissions were calculated and consolidated based on the Group's internal guidance, which has been developed with reference to GRI 305: Emissions and is aligned with the GHG Protocol Corporate Accounting and Reporting Standard. Total GHG emissions included scope 1 and market-based scope 2 emissions.
- 12. Scope 1 GHG emissions are derived from combustion of fossil fuels and fugitive emissions (for example refrigerants including R22, fire suppression).
- 13. Scope 1 GHG emissions were calculated using emission factors and global warming potential ('GWP') published by the Department for Environment, Food and Rural Affairs ('Defra') in the UK, the Intergovernmental Panel on Climate Change ('IPCC'), and the Indonesian Ministry of Energy and Mineral Resources.

- 14. Scope 2 GHG emissions include the emissions from the generation of purchased or acquired electricity, and consumed heating, cooling, and steam.
- 15. Scope 2 GHG emissions were calculated using emission factors from local electricity suppliers where available, regional / national sources such as the Indonesian Ministry of Energy and Mineral Resources, or the International Energy Agency ('IEA').

Biogenic emissions

- 16. Biogenic emissions are defined as CO₂ emissions related to the natural carbon cycle, as well as those resulting from the combustion, harvest, digestion, fermentation, decomposition, or processing of biobased materials. Biogenic emissions were calculated based on biofuels combustion only.
- 17. Quantification of GHG emissions associated with the combustion of biofuels requires the segregation of CO₂ into biogenic (from biofuel) and non-biogenic (non-biogenic component of a biofuel blend) components, where the Group's biogenic CO₂ is reported under "biogenic emissions", and the Group's non-biogenic CO₂ is accounted under scope 1 emissions, consistent with the accounting of emissions associated with other fossil fuels. The combustion of biofuels also produces CH₄ and N₂O, which are reported under scope 1 emissions.

- 18. Biogenic emissions were calculated using emission factors and GWP published by Defra in the UK.

Energy consumption

- 19. Energy consumption was calculated and consolidated based on the Group's internal guidance, which has been developed with reference to GRI 302: Energy.

- 20. Energy consumption is the total of stationary and mobile fuel, as well as electricity/ heating/ cooling/ steam consumption. The energy consumption data are collected from the measurement records, utility bills, purchase records or internal estimation.
- 21. Energy consumption was calculated using conversion factors published by local electricity suppliers where available, Defra in the UK, regional/ national sources such as Indonesian Ministry of Energy and Mineral Resources, or IEA.

Waste

- 22. Waste was calculated and consolidated based on the Group's internal guidance developed with reference to GRI306: Waste and relevant Stock Exchange ESG disclosure guide (United Kingdom, Singapore, Indonesia, Malaysia, Bermuda).
- 23. Waste is defined as anything that the Group discards, intends to discard, or is required to discard. The specific constituents of waste are often defined at a local, point-of-generation, level as classified by the national legislation and relevant regulations. The waste data are calculated based on the measurement records and internal estimation.
- 24. Hazardous waste represents the waste with the characteristics that meet the criteria of the Basel Convention or as defined by the local regulations in the jurisdictions where our businesses operate.

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	JP ³		HKL ⁴		DFI ⁵		MO ⁶		JC&C (ex. Astra) ⁷		Astra ⁸		Others ⁹		Group Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Occupational health and safety (employees) ^{10b, 25-35}																
No. of recordable work-related injuries	566^	550	9	12	696^	636	276^	355	13^	14	654^	270	6	6	2,220^	1,843
Recordable work-related injury rate	1.755^	1.912	0.349	0.425	1.525^	1.478	2.784^	2.550	0.634^	0.683	0.506	0.190	0.212	0.227	0.988^	0.783
No. of lost-time injuries	467	418	8	10	552	504	235	276	13	11	145	62	3	0	1,423	1,281
Lost-time injury rate	1.448	1.453	0.310	0.354	1.210	1.171	2.370	1.982	0.634	0.536	0.112	0.044	0.106	0	0.633	0.544
No. of high-consequence work-related injuries	28^	16	0	2	0	0	1	0	0	0	3	6	1	0	33^	24
High-consequence work-related injury rate	0.087^	0.056	0	0.071	0	0	0.010	0	0	0	0.002	0.004	0.035	0	0.015^	0.010
No. of fatalities	0	2	0	0	0	0	0	0	0	0	2^	2	0	0	2^	4
Fatalities rate	0	0.007	0	0	0	0	0	0	0	0	0.002	0.001	0	0	0.001	0.002
No. of thousand hours worked	64,504^	57,524	5,157	5,643	91,274^	86,053	19,827	27,847	4,103^	4,101	258,730^	284,273	5,665	5,279	449,260^	470,720
Occupational health and safety (contractors)																
No. of fatalities															5	11
Employee training hours ³⁶⁻³⁹																
Average hours of training by employee category																
- Managers	18.7^	22.1	22.1	25.7	24.5	15.6	24.4	26.7	13.8^	26.8	43.8	46.8	14.6	14.7	25.0^	26.4
- Non-managers	17.6^	20.0	20.2	40.0	15.4	13.5	26.2	23.5	13.3^	18.3	19.1	20.8	16.5	14.5	18.4^	20.0
Average hours of training by gender																
- Male	15.3^	18.0	20.6	39.9	-	-	24.2	23.1	13.3^	20.2	20.3	21.6	13.5	12.3	18.9^	20.8
- Female	21.6^	24.5	20.8	30.9	-	-	28.0	26.0	13.5^	18.1	12.1	17.9	23.2	19.3	18.6^	18.7
Average hours of training per employee	17.7^	20.3	20.7	35.8	16.4	13.7	25.7	24.3	13.4^	19.6	19.4	21.2	16.2	14.5	18.8^	20.3
Total tax contribution (US\$m) ^{10c, 40}															1,342^	1,848
Community investment (US\$m) ⁴¹																
Non-COVID contributions															46	42
COVID contributions															26	3
Total community investment															72	45

• The data underlined have been independently assured by PricewaterhouseCoopers.

• Items marked with ^ have been updated or restated.

Reporting criteria and explanatory notes

Occupational health and safety

25. 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.
26. 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.
27. Lost-time injury refers to any work-related injury that results in the worker not being able to return to work the next scheduled workday/shift, which means the loss of productive work time for one or more days other than the date of incident.
28. Report injuries exclude accidents outside the working hours, work-related disease, commuting injuries, fire and property damage in regard to the interest of the Group's business activity.
29. 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.
30. 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.

31. 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.
32. 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.
33. Rate of lost-time injuries refers to the number of lost-time injuries per 200,000 hours worked calculated as (total number of lost-time injuries x 200,000) / total hours worked.
34. The factor 200,000 to the rates of fatalities/ high-consequence work-related injuries/ recordable work-related injuries/ lost-time injuries, indicates the number of lost-time 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.
35. JC&C and Astra's rates of fatalities, high-consequence work-related injuries, recordable work-related injuries and lost-time injuries differ from their Sustainability Report, for which a denominator of 1,000,000 hours was used to calculate the injury rates.

Employee training hours

36. Employee training refers to all types of vocational training and instruction, paid educational leave provided by an organisation for its employees, training or education pursued externally that is in whole or in part paid for by an organisation, and training on specific topics and reskilling of employees as market requirements.

37. Average training hours are calculated by the total number of training hours in current reporting period divided by total number of full-time equivalent employees.
38. Where there are gender or management-level considerations, we divide the total number of training hours per employee category or gender by the total number of full-time equivalent employees of that employee category or gender.
39. Manager is defined as Junior Executives and above based on a Group-wide grading structure. The definition is mostly standardised across the Group.

Total tax contribution

40. Total tax contribution includes a) corporate income taxes, b) property taxes for real properties holdings or transactions, c) non creditable VAT (GST) and other sales or similar taxes, d) employer paid payroll taxes and social security payments and e) other taxes 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.

Total community investment

41. Total community investment 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 the GRI Universal Standards 2021 (GRI 2: General Disclosures 2021 and GRI 3: Material Topics 2021), selected GRI Topic-specific Standards, WEF Stakeholder Capitalism Metrics and Recommendations from the TCFD as summarised in the following index.

GRI 2: General Disclosures 2021	GRI Indicator	WEF Metrics	TCFD	Description	Location of disclosure	Page	Notes
The organisation and its reporting practices	2-1			Organisational details	About Jardines Annual Report: Introduction	p. 8-9 p. 1	The parent company of the Group, Jardine Matheson Holdings Limited is incorporated in Bermuda and has secondary listings in Singapore and Bermuda in addition to its primary listing on the London Stock Exchange.
	2-2			Entities included in sustainability reporting	About this Report About Jardines Data Summary	p. 3, 8-9, 86-90	
	2-3			Reporting period, frequency and contact point	About this Report	p. 3	Please share your views with us at: jml@jardines.com
	2-4			Restatements of information	Data Summary	p. 86-90	
	2-5			External assurance	Assurance Report	p. 103-104	
Activities and Workers	2-6			Activities, value chain and other business relationships	About Jardines Creating Value Annual Report: Introduction Businesses at a Glance Group Managing Director's Review	p. 8-9, 12-18 p. 1, 10-13, 18-23	
	2-7			Employees	Creating Value Caring for Our Colleagues – Our Approach Annual Report: Introduction	p. 12-18, 57-60 p. 1	

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GRI 2: General Disclosures 2021	GRI Indicator	WEF Metrics	TCFD	Description	Location of disclosure	Page	Notes
Governance	2-9	Quality of governing body: Governance body composition		Governance structure and composition	Leadership Message Corporate Governance	p. 4-6, 71-75	
	2-10			Nomination and selection of the highest governance body	Annual Report: Directors' Profiles Corporate Governance	p. 60-61, 63-68	
	2-11			Chair of the highest governance body			
	2-12	Governing purpose: Setting purpose Stakeholder engagement: Material issues impacting stakeholders		Role of the highest governance body in overseeing the management of impacts	Leadership Message Creating Value Corporate Governance Annual Report: Directors' Profiles Corporate Governance Sustainability	p. 4-6, 12-18, 71-82 p. 60-61, 67-68, 51-53	
	2-13			Delegation of responsibility for managing impacts	Corporate Governance Sustainability Governance Risk Management Annual Report: Corporate Governance	P. 70-77 p. 70	
	2-14			Role of the highest governance body in sustainability reporting	Leadership Message Sustainability Governance Annual Report: Sustainability	p. 4-6, 74-75 p. 51-53	The JMH Board has reviewed the Sustainability Report.
	2-15			Conflicts of interest	Business Ethics Annual Report: Corporate Governance	p. 78-79 p. 62-73	
	2-19			Remuneration policies	Corporate Governance Annual Report: Remuneration Report	p. 71-73 p. 74-78	
	2-20			Process to determine remuneration	Corporate Governance Annual Report: Remuneration Report	p. 71-73 p. 74-78	

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GRI 2: General Disclosures 2021	GRI Indicator	WEF Metrics	TCFD	Description	Location of disclosure	Page	Notes
Strategy, policies and practices	2-27			Non-compliance with environmental laws and regulations			We have not paid any significant fines (> US\$10,000) related to environmental or ecological issues.
	2-28			Membership associations			The Group is a member of the following associations: • HK General Chamber of Commerce • HK Management Association • Employer Federation of HK • The British Chamber of Commerce in Hong Kong • The American Chamber of Commerce in Hong Kong • The Canadian Chamber of Commerce in Hong Kong • World Business Council for Sustainable Development
Stakeholder engagement	2-29	Stakeholder engagement: Material issues impacting stakeholders		Approach to stakeholder engagement	Leadership Message Building Towards 2030 Annual Report: Sustainability	p. 4-6, 14-18 p. 50-51, 53	

GRI Topic Specific Standards	GRI Indicator	WEF Metrics	TCFD	Description	Location of disclosure	Page	Notes
GRI 3: Material Topics 2021	3-1			Process to determine material topics	Building Towards 2030 Annual Report: Sustainability	p. 14-18 p. 50-51	
	3-2	Stakeholder engagement: Material issues impacting stakeholders		List of material topics	Building Towards 2030 Annual Report: Sustainability	p. 14-18 p. 50-51	
/	/	Risk and opportunity oversight: Integrating risk and opportunity into business process			Investing for the Future Leading Climate Action Risk Management Annual Report: Sustainability Audit Committee Report Principal Risks and Uncertainties	p. 19-23, 26-32, 76-77 p. 50-53, 79-83, 84-92	

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GRI Topic Specific Standards	GRI Indicator	WEF Metrics	TCFD	Description	Location of disclosure	Page	Notes
GRI 206: Anti-competitive Behaviour 2016	3-3			Management of material topic	Business Ethics Website: Code of Conduct	p. 78-79	
GRI 207: Tax 2019	3-3			Management of material topic	Taxation Website: Group Tax Strategy	p. 80	
	207-1			Approach to tax			
	207-2			Tax governance, control, and risk management			
	207-3			Stakeholder engagement and management of concerns related to tax			
GRI 302: Energy 2016	3-3			Management of material topic	Creating Value – Investing for the Future Leading Climate Action	p. 19-23, 26-31	A number of businesses have obtained ISO14001 environmental management system certifications, including Astra , Gammon , Hactl and Hongkong Land .
	302-1			Energy consumption within the organization	Leading Climate Action – Our Approach Data Summary	p. 27, 87-88	
GRI 303: Water and Effluents 2018	3-3			Management of material topic			A number of businesses have obtained ISO14001 environmental management system certifications, including Astra, Gammon, Hactl and Hongkong Land. A number of businesses for which water is a highly material sustainability issue have set targets on water use and many are proactively addressing the water risks in their operations, including Astra, AAL, Gammon, JC&C, Mandarin Oriental and UT.

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GRI Topic Specific Standards	GRI Indicator	WEF Metrics	TCFD	Description	Location of disclosure	Page	Notes
GRI 304: Biodiversity 2016	3-3			Management of material topic	Driving Responsible Consumption – Our Approach Protecting Biodiversity	p. 35, 42	
	304-2			Significant impacts of activities, products and services on biodiversity	Website: Martabe mine and Tapanuli orangutan		
GRI 305: Emissions 2016	3-3	Climate change: TCFD implementation	1a, 1b 2a, 2b 3b, 3c 4a, 4b	Management of material topic	Creating Value Leading Climate Action Risk Management Annual Report: TCFD Report	p. 12, 26-32, 76-77 p. 54-58	
	305-1	Climate change: Greenhouse gas (GHG) emissions	4b	Direct (Scope 1) GHG emissions	Leading Climate Action – Our Approach Data Summary	p. 27, 87-88	
	305-2	Climate change: Greenhouse gas (GHG) emissions	4b	Energy indirect (Scope 2) GHG emissions			
GRI 306: Waste 2020	3-3			Management of material topic	Driving Responsible Consumption – Our Approach Resource Management and Circularity	p. 35-36, 37-41	A number of businesses have obtained ISO14001 environmental management system certifications, including Astra , Gammon , Hactl , Hongkong Land , JEC and JASG.
	306-2			Management of significant waste-related impacts	Driving Responsible Consumption	p. 35-41	
	306-3			Waste generated	Resource Management and Circularity Data Summary	p. 36, 87-88	
	306-4			Waste diverted from disposal			
	306-5			Waste directed to disposal			
GRI 308: Supplier Environmental Assessment 2016	3-3			Management of material topic	Protecting Biodiversity Supply Chain Management	p. 42, 83-85	The Group does not have a centralized procurement function. Our businesses are responsible for their own procurement practices and supplier management processes.

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GRI Topic Specific Standards	GRI Indicator	WEF Metrics	TCFD	Description	Location of disclosure	Page	Notes
GRI 401: Employment 2016	3-3			Management of material topic	Caring for Our Colleagues	p. 57-64, 67-68	
	401-2			Benefits provided to full-time employees that are not provided to temporary or part-time employees			
GRI 403: Occupational Health and Safety 2018	3-3			Management of material topic	Caring for Our Colleagues – Our Approach Health and Safety Employee Wellness	p. 57-60, 65-66, 67-68	
	403-1			Occupational health and safety management system	Health and Safety	p. 65	The following businesses hold ISO 45001 certifications: Astra , UT , Gammon , Hactl , Hongkong Land and JEC .
	403-2			Hazard identification, risk assessment, and incident investigation	Health and Safety	p. 65	
	403-6	Health and wellbeing: Health and safety (%)		Promotion of worker health	Health and Safety Employee Wellness	p. 65-66, 67-68	
	403-9			Work-related injuries	Health and Safety Data Summary	p. 65, 89-90	
GRI 404: Training and Education 2016	3-3			Management of material topic	Caring for Our Colleagues – Our Approach Jardines Learning Academy	p. 57-60, 63-64	
	404-1	Skills for the future: Training provided (#, \$)		Average hours of training per year per employee	Data Summary	p. 89-90	
	404-2			Programs for upgrading employee skills and transition assistance programs	Caring for Our Colleagues – Our Approach Jardines Learning Academy	p. 57-60, 63-64	
GRI 405: Diversity and equal opportunity 2016	3-3			Management of material topic	Diversity and Inclusion Website: Diversity and Inclusion Policy	p. 61-62	

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GRI Topic Specific Standards	GRI Indicator	WEF Metrics	TCFD	Description	Location of disclosure	Page	Notes
GRI 413: Local Communities 2016	3-3			Management of material topic	Shaping Social Inclusion	p. 47-54	
	413-1			Operations with local community engagement, impact assessments, and development programs			
GRI 414: Supplier Social Assessment	3-3			Management of material topic	Supply Chain Management	p. 83-85	The Group does not have a centralised procurement function. Our businesses are responsible for their own procurement practices and supplier management processes.
GRI 415: Public Policy 2016	3-3			Management of material topic	Website: Code of Conduct		
	415-1			Political contributions			There were US\$0 direct or indirect financial or in-kind political contributions made by Jardines.
GRI 416: Customer Health and Safety 2016	3-3			Management of material topic			Several businesses have standards in place and report on product and service safety, such as DFI , Gammon , JRG and Mandarin Oriental , demonstrating the commitment to quality and customer satisfaction. Additionally, Astra , Gammon , Hactl and JEC have obtained ISO9001 Quality Management System certifications.
GRI 418: Customer Privacy 2016	3-3			Management of material topic	Data Privacy and Cybersecurity Annual Report: Audit Committee Report Principal Risks and Uncertainties Website: Privacy Notice	p. 80-82 p. 79-83, 85	Jardines' Privacy Notice is a publicly available document reflecting the Group's approach and policies to addressing data privacy (Data Privacy Policy).

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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 2022 ("the 2022 Sustainability Report") (the "Identified Sustainability Information").

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31 December 2022 is summarised below:

Metric	Units
Group Total greenhouse gas (GHG) emissions (Scope 1 and market-based scope 2)	Thousand tCO ₂ e
Group Total energy consumption	Thousand GJ
Group Total waste	Thousand Tonnes
Group Total recordable work-related injury rate	Number per 200,000 manhours
Group Total high-consequence work-related injury rate	Number per 200,000 manhours
Group Total No. of fatalities (employees)	Number
Group Total No. of fatalities (contractors)	Number
Group Total tax contribution	US\$m

Our assurance was with respect to the year ended 31 December 2022 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2022 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 2022 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 Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 2022 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, 31 May 2023

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