

Jardine Matheson

Sustainability Report 2024



Stronger for the future



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About this Report

Taking a long-term view has always been integral to our values and the success of our companies. This vision is reflected in our approach to sustainability and commitments to the environment. We integrate sustainability considerations into our business strategy and capital allocation decisions to drive positive impacts and deliver sustainable value creation in our markets.

This report aims to provide insights into our progress on sustainability. It covers our sustainability strategy, performance and the material topics that could impact our companies and communities.

This report has been reviewed in detail and approved by the Executive Chairman and Management of the Company and was published in April 2025. Key sustainability data has been independently assured by PricewaterhouseCoopers.



Scope

The Jardine Matheson (Jardines, or the Group) Sustainability Report 2024 includes activities and initiatives that took place from 1 January 2024 to 31 December 2024.

This is our 4th annual sustainability report covering all portfolio companies where Jardines has a controlling interest, unless otherwise stated. We report environmental and social data from companies under our operational control. The reporting boundary for financial data is consistent with the audited financial statements, as set out in the 2024 Annual Report of Jardine Matheson Holdings Limited (the Company), unless otherwise stated.

Principles

We have referenced the following principles, standards and disclosure frameworks for our reporting, the details of which are outlined in the Context Index.

- Global Reporting Initiative (GRI)
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Sustainability Accounting Standards Board (SASB)
- World Economic Forum (WEF) Stakeholder Capitalism Metrics

Other information

- [Sustainability Report 2024 website](#) 
- [Sustainability section of our corporate website](#) 
- [Sustainability summary and TCFD Report of the Company's Annual Report \(AR\) 2024](#) 

Accelerating decarbonisation

100% portfolio companies established scope 1 and 2 decarbonisation roadmaps, most are 1.5°C-aligned

JEC, JRG and Zung Fu achieved target validation for scope 1, 2 and 3 emissions in 2024 from SBTi – joining **DFI, Gammon, Hactl and Hongkong Land**

-7% scope 1 and 2 emissions from companies on Decarbonisation Pathway

+4% scope 1 and 2 emissions from companies on Transition Pathway, despite a material increase in production and sales volume

41% energy consumption from renewable sources

Minimising impacts on nature

100% portfolio companies established waste reduction or diversion targets

95% total waste diverted from landfill

-2% total waste disposed

Building stronger communities*

US\$58m community investment# made across the Group

1.2m+ beneficiaries through community programmes

149,000+ hours contributed through Colleague Volunteering Programme

* includes all subsidiaries, major associates and joint ventures

includes ~US\$5m scholarship awarded through Jardine Foundation and ~US\$1m contribution to MINDSET



Leading Climate Action



Driving Responsible Consumption



Shaping Social Inclusion

2024 Highlights

Caring for Our Colleagues

Fostering talent, inclusion and wellbeing

82% active survey response rate on employees' understanding of the Company's positioning and purpose

22.8 average training hours per employee

42.4%** female representation for Executives and above

** Excludes Astra, which has its own IE&D programme and grading structure



ESG ratings

Since the formalisation of our sustainability journey four years ago, we have made significant progress organising and disclosing sustainability efforts across the Group. We are pleased that these efforts have been recognised by external stakeholders, reflected in improvement in our ESG ratings.

ESG ratings

2021

2024

MSCI



CCC

BB

MSCI

S&P Global

Corporate Sustainability Assessment (CSA)

6

(16th percentile)

50

(85th percentile)

S&P Global*



SUSTAINALYTICS

53.4

(14th percentile)

36.2

(67th percentile)

Sustainalytics#

* Higher scores denote better performance

Lower scores denote lower ESG risk

We are committed to keeping you informed about our performance in sustainability. We welcome your feedback and ideas to help us improve our reporting: please share your thoughts at jml@jardines.com

FEEDBACK

Leadership Message

How are we progressing with our 'Building Towards 2030' Sustainability Strategy?



Ben Keswick

Executive Chairman and Chair of the Sustainability Leadership Council (SLC)



John Witt

Group Managing Director

Ben ▶▶

Since we launched our sustainability strategy in 2021, we have been focused on integrating sustainability considerations into all aspects of our business, with climate action a top priority. We are making encouraging progress as we work together as a Group to make Jardines stronger for the future.

We have set sustainability objectives which provide a framework in which each of our portfolio companies can develop their own strategies, and I'm pleased to see that each of them has made excellent progress in implementing plans to achieve their goals.

In 2024, we have transitioned from being an owner-operator of our portfolio assets to being a long-term, engaged investor in our portfolio companies. We aligned the Group's governance approach with our role as an engaged investor and strengthened board oversight over sustainability, with our boards now spending more time discussing sustainability strategy and performance.

John ▶▶

The Group's presence in a wide range of markets and sectors across Asia, a key engine of global economic growth, has allowed us to deliver resilient performance. As an engaged investor, we expect sustainability to remain a key strategic priority for our portfolio companies. We prioritise setting long-term strategic objectives, while adapting to the region's fast-changing markets. We have helped our portfolio companies perform strongly in this environment, by further enhancing governance and empowering the leadership of our companies in both decision-making and execution.

Our stakeholders are increasingly recognising the progress we have made over the past few years in advancing our sustainability strategy. This is illustrated by the positive feedback received from shareholders and by the improvements we have seen in the ESG ratings of both the Group and our portfolio companies.

We also prioritise listening to our stakeholders and addressing their concerns. For example, after years of preparation and effort, Astra Agro Lestari demonstrated its commitment to operating its palm oil operations in line with global best practice, by applying for membership of the Roundtable on Sustainable Palm Oil, the pre-eminent industry certification body.

What are we doing to accelerate the decarbonisation of our portfolio?

Ben

We are making steady progress towards our Group ambition of net-zero by 2050. Last year, all our portfolio companies set medium-term scope 1 and 2 decarbonisation targets and developed roadmaps for achieving them. We have segmented our portfolio companies into two pathways to net-zero by 2050: the Decarbonisation Pathway includes the portfolio companies with credible roadmaps for achieving carbon reductions aligned with a 1.5 degree trajectory; and the Transition Pathway consists of portfolio companies in hard-to-abate sectors with significant decarbonisation challenges. As they continue to understand and address these challenges, portfolio companies in the Transition Pathway will develop plans for business continuity in a zero-carbon economy.

By the end of 2024, several of our portfolio companies, accounting for well over a third of the emissions under the Decarbonisation Pathway, had received validation of their carbon reduction targets by Science Based Targets Initiative (SBTi). In Indonesia, Astra announced a target of net-zero by 2050 for scope 1 and 2 emissions, in line with the Group's timeline.

With ambitious sustainability targets set, we expect our portfolio companies to collaborate closely with their stakeholders to deliver on these commitments as we support them on this journey.

John

Our portfolio companies operate leading businesses in the region and are each doing their part in relation to decarbonisation. They are identifying opportunities, driving innovation and accelerating carbon reduction initiatives and we are seeing promising results. For example, Hongkong Land is the first property developer to attain a "Triple Platinum" existing building certification (BEAM Plus, LEED and WELL) for all its commercial buildings in Hong Kong.

Reducing scope 1 and 2 emissions remains the key priority for the Group and our portfolio companies. Our companies are, however, also building inventories of scope 3 emissions, with a view to driving positive impacts across the entire value chain. The next stage will be for our companies to engage, where they can, with third parties in their value chain to increase awareness and drive change.

Decarbonisation remains an immense challenge, but we believe positive influence and collaborative action at scale will over time result in significant reductions to our collective emissions. In 2024, while we experienced growth in key businesses, the Group's emission performance remained stable as our portfolio companies continued to make progress toward

reducing scope 1 and 2 emissions. We have confidence in the decarbonisation roadmaps developed by our portfolio companies and that they are on track to meet their emissions reductions targets. We are encouraged by their efforts to explore opportunities to adopt more low-carbon or net-zero solutions.



How will we create value from taking sustainability into account in our capital allocation and risk management decisions?

John ▶▶

In 2024, we worked with our portfolio companies to develop a framework for embedding sustainability considerations into business strategy, capital allocation, financial planning and forecasting processes. This included the development and rollout of sustainability due diligence and carbon costing tools. The new framework will enable the Group and our portfolio companies to assess sustainability and

climate-related risks and opportunities effectively. It will also help assess the benefits of low-carbon investments, drive innovation and efficiency improvements, enhance business resilience, and ensure that our business investments take into account our long-term sustainability objectives and commitments.

We've also integrated climate risks into our enterprise risk management process, ensuring that the interconnected challenges posed by climate change are properly managed by the business risk owners, as they address their strategic and operational risks. In 2025, we will further strengthen the climate risk culture and enhance knowledge to facilitate climate risk integration across the Group.

What is Jardines doing to create positive social impact?

Ben ▶▶

Jardines and each of our portfolio companies are committed to contributing to our communities, we believe this helps create long-term value. For example, Astra continues to increase its focus on the healthcare sector in Indonesia, reflecting the growing demand for higher quality healthcare services arising from a growing population and advancing economy. This focus saw the acquisition in 2024 of Heartology Cardiovascular Hospital, with this investment also helping Astra progress its aim of improving health services – including critical illness treatment – for the local community. In support of entrepreneurialism and small business in Indonesia, Astra also provides interest-free credit to support local micro, small, and medium enterprises.

John ▶▶

Across our Group, there is a strong dedication to supporting the development of our communities. We have a focus on improving access to education, through the award of scholarships and the construction of schools. Our companies are also focused on wider community development, with support for a broad range of community programmes which improve health and livelihoods.

In Hong Kong, MINDSET, the Group's mental health charity, supports a number of local organisations, all committed to raising awareness about mental health issues and supporting those impacted in the community. One great example of MINDSET's support

to the community is their funding in Improving Access to Community Therapies (iACT) service, which strengthens community support by training wellbeing practitioners at scale to fill knowledge and treatment gaps. The programme is now gaining real traction and works alongside a number of government initiatives, offering free mental health assessments and consultations at select private pharmaceutical outlets and District Health Centres in Hong Kong.



What are Jardines' sustainability priorities in 2025?

Ben ▶▶

Climate action, and decarbonisation in particular, remains our top priority. In 2025, we look forward to seeing our portfolio companies make further progress in achieving their medium-term carbon reduction targets. We want our portfolio companies to adopt forward-thinking mindsets to achieve sustainable value creation, leveraging opportunities to grow their businesses in a sustainable manner, driving innovation and efficiencies.

Our portfolio companies will be focusing their efforts on reducing their scope 1 and 2 emissions. They will also continue to explore how they can best work with their supply chains to understand and manage scope 3 emissions. This proactive approach will help our portfolio companies identify and take advantage of business opportunities.

In addition to the climate agenda, we will begin to explore how our portfolio companies can pursue their long-term growth while taking account of, and mitigating their impacts on, the natural environment. Our portfolio companies are also keeping abreast of nature-related regulatory developments, including the Taskforce on Nature-related Financial Disclosure (TNFD).

We will also continue to strengthen our sustainability governance, by ensuring that the boards of our portfolio companies consider key sustainability issues and encourage leadership teams to drive their sustainability agendas forward.

We believe that sustainable business practices are synonymous with good business, and sustainability is now firmly embedded as a core element of strategy across our portfolio companies.

I expect 2025 to be another year of progress by our portfolio companies, building on the excellent foundations which they have established and the effective structures now in place.



From driving low-carbon investments and increasing resource circularity to enhancing the wellbeing and resilience of communities and fostering strong relationships with all our stakeholders, we seek to future-proof Jardines as a Group of sustainable businesses, thereby positively impacting the communities we serve.



Creating Value

In this chapter

- Our value creation model
- About Jardines
- Our business landscape
- Our sustainability strategy
- Stakeholder engagement
- Materiality assessment

Our value creation model

To become stronger for the future, we are leveraging the Group's scale, partnerships and expertise to create long-term value for all our stakeholders, thereby meeting the needs of an increasingly prosperous Asia and driving positive impacts across our value chains for sustainable, inclusive and low-carbon growth.

INPUTS



Scale

- US\$32bn net operating costs
- US\$9bn total capital investment*
- US\$87bn total assets



Partnerships*

- 90+ key commercial partners
- US\$58m community investment[#]
- 149,000+ volunteer hours



Expertise

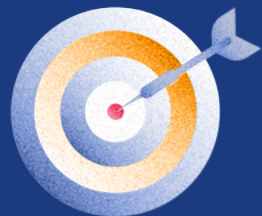
- 190+ years of dynamic trade
- 30+ countries and regions
- 400,000+ colleagues*

* Includes all subsidiaries, major associates and joint ventures

[#] includes ~US\$5m scholarship awarded through Jardine Foundation and ~US\$1m contribution to MINDSET

WHAT WE DO

Our portfolio comprises diverse businesses addressing the needs and touching the lives of people every day.



Property



Motor vehicles



Engineering, heavy equipment, mining and construction



Financial services



Hotels



Retail and restaurants



Others

HOW WE DO IT

- Long-term strategic approach
- Engaged shareholder
- Building Towards 2030 Sustainability Strategy



Leading Climate Action



Driving Responsible Consumption



Shaping Social Inclusion

- Embedding sustainability
- Enduring and strategic partnerships
- Localised knowledge
- Financial strength

OUTCOME



Economic

- US\$36bn revenue
- US\$4bn underlying profit before tax
- US\$1.5bn total tax contribution



Social*

- 1.2m+ beneficiaries
- 2,100+ volunteer events



Environmental

- 6m tonnes GHG emissions
- 5m tonnes waste generated, of which 95% was diverted
- 41% energy consumption from renewables

About Jardines

Founded in 1832, we are a diversified Asia-focused investment group with rich experience in the region. The wide range of sectors and geographies in which our portfolio companies operate underpins our resilient performance, as well as the scope and scale of our sustainability strategy.

The Company has a broad portfolio of market-leading businesses and actively supports their sustainable growth. Sustainability is integral to our long-term strategy as an opportunity for value creation entrepreneurialism.

We are committed to our long-term strategy with a focus on emerging markets in Asia. Our scale is an advantage as we identify opportunities to work across our portfolio companies and with our stakeholders so that we are all stronger for the future as Asia grows, transforms and transitions to a more sustainable and low-carbon economy.

Diversified portfolio of market-leading companies



Astra is an Indonesia-listed diversified conglomerate with seven business lines: automotive; financial services; heavy equipment, mining, construction and energy; agribusiness; infrastructure and logistics; information technology; and property. Major subsidiaries include PT United Tractors Tbk (UT), PT Astra Agro Lestari Tbk (AAL), PT Agincourt Resources (PTAR), PT Astra Otoparts Tbk (AOP), among others. www.astra.co.id



DFI Retail Group (DFI) is a leading listed Asian retailer, operating a portfolio of well-known brands across six key divisions: health and beauty, convenience, food, home furnishing, restaurants and other retailing. www.dfiretailgroup.com



Hongkong Land is a major listed property, investment, management and development group in Asia. www.hkland.com



Jardine Cycle & Carriage (JC&C) is a listed investment holding company with a focus on dynamic economies of Indonesia and Vietnam. Its portfolio includes industry-leading businesses across multiple sectors: Astra (disclosed separately due to its significance) and Tunas Ridean in Indonesia; Truong Hai Group Corporation (THACO), Refrigeration Electrical Engineering Corporation (REE) and Vinamilk in Vietnam; and the Cycle & Carriage businesses in Singapore (CCS) and Malaysia. www.jcclgroup.com



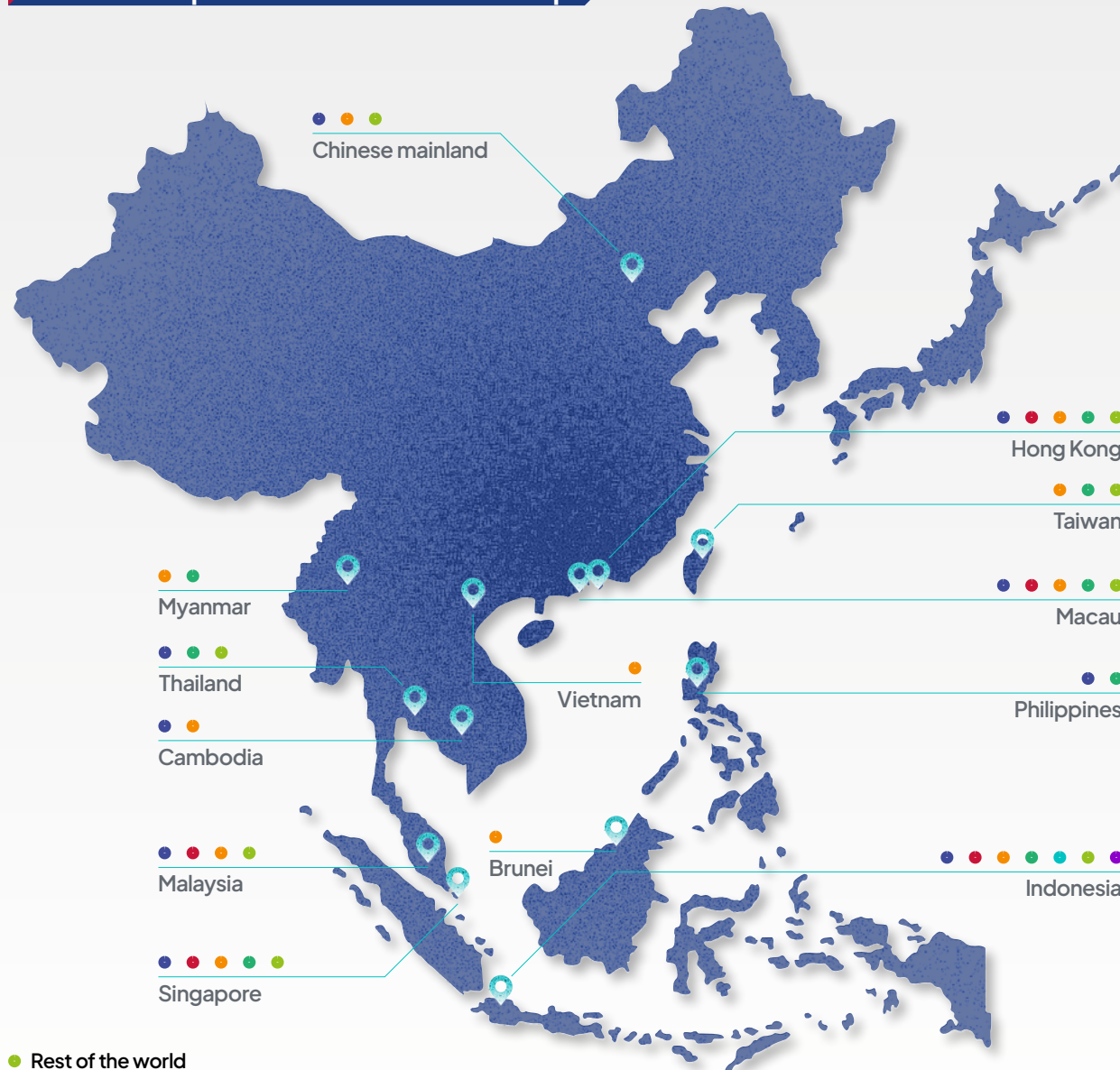
Jardine Pacific is a diversified portfolio of industry leaders in engineering, construction, air cargo handling, automotive and restaurants, primarily focused in Hong Kong with a presence in Southeast Asia. Its portfolio businesses include:

- Gammon Construction Limited (Gammon) www.gammonconstruction.com
- Hong Kong Air Cargo Terminals Limited (Hactl) www.hactl.com
- Jardine Engineering Corporation (JEC) www.jec.com
- Jardine Restaurant Group (JRG) www.jrg.com
- Jardine Schindler Group (JSG) www.jardineschindler.com
- Zung Fu Hong Kong and Macau (Zung Fu) www.zungfu.com

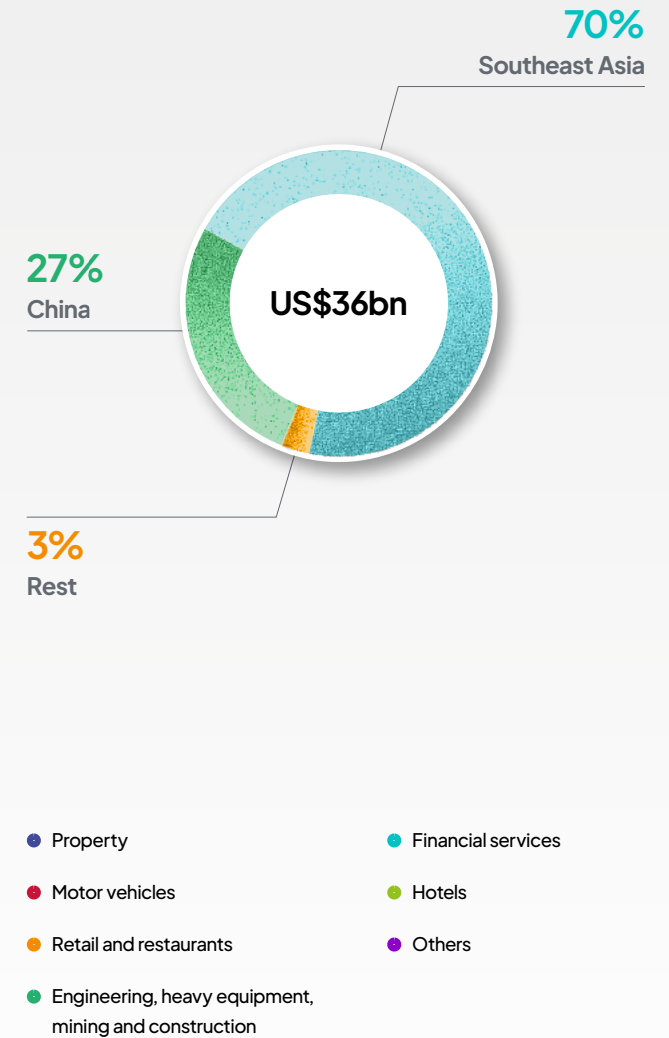


Mandarin Oriental (MO) is a listed investment and management group of luxury hotels, resorts and residences in global destinations. www.mandarinoriental.com

Portfolio operations across the Group*



Revenue by geographical area



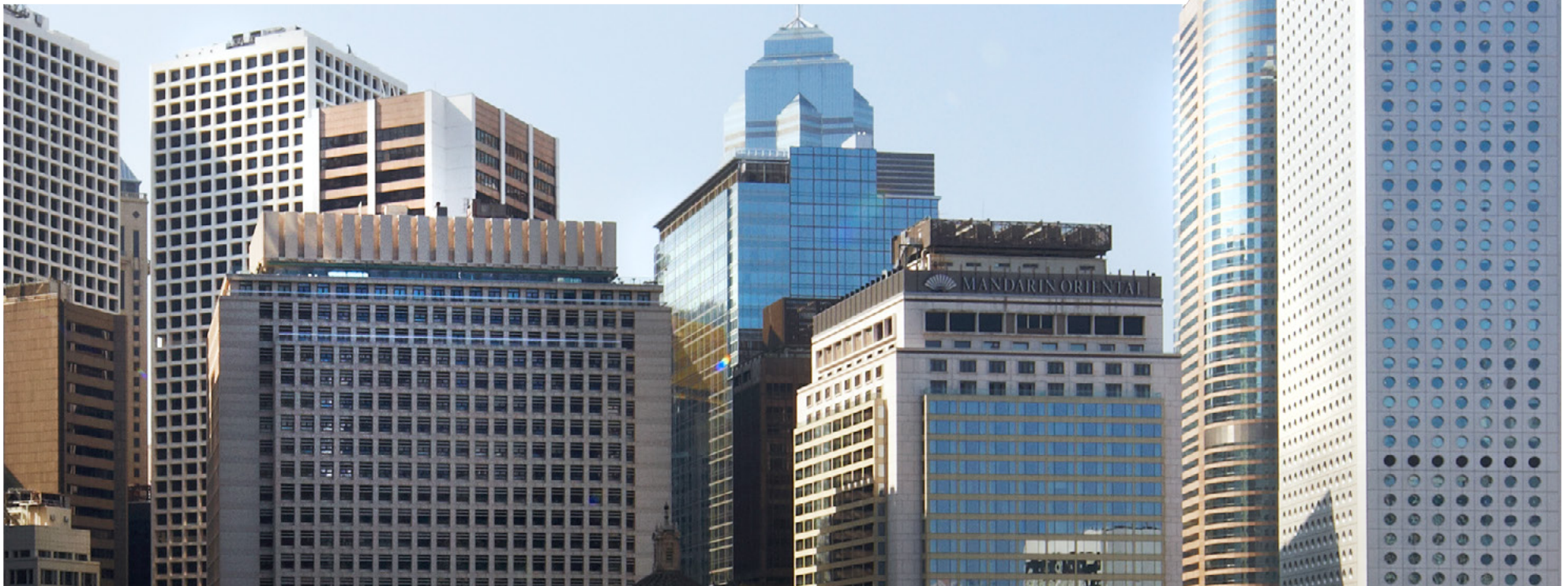
* within the scope of this report

Our business landscape

Headquartered in Hong Kong, we have grown with this city and the region for over 190 years. We have deep roots in Asia, the world's fastest growing and most populous region, which has contributed significantly to global trade over the past two decades.

Our portfolio companies operate principally in China and Southeast Asia. In recent years, our communities have experienced the impacts of climate change, biodiversity loss and resource scarcity, as well as rapid urbanisation and growing social and economic

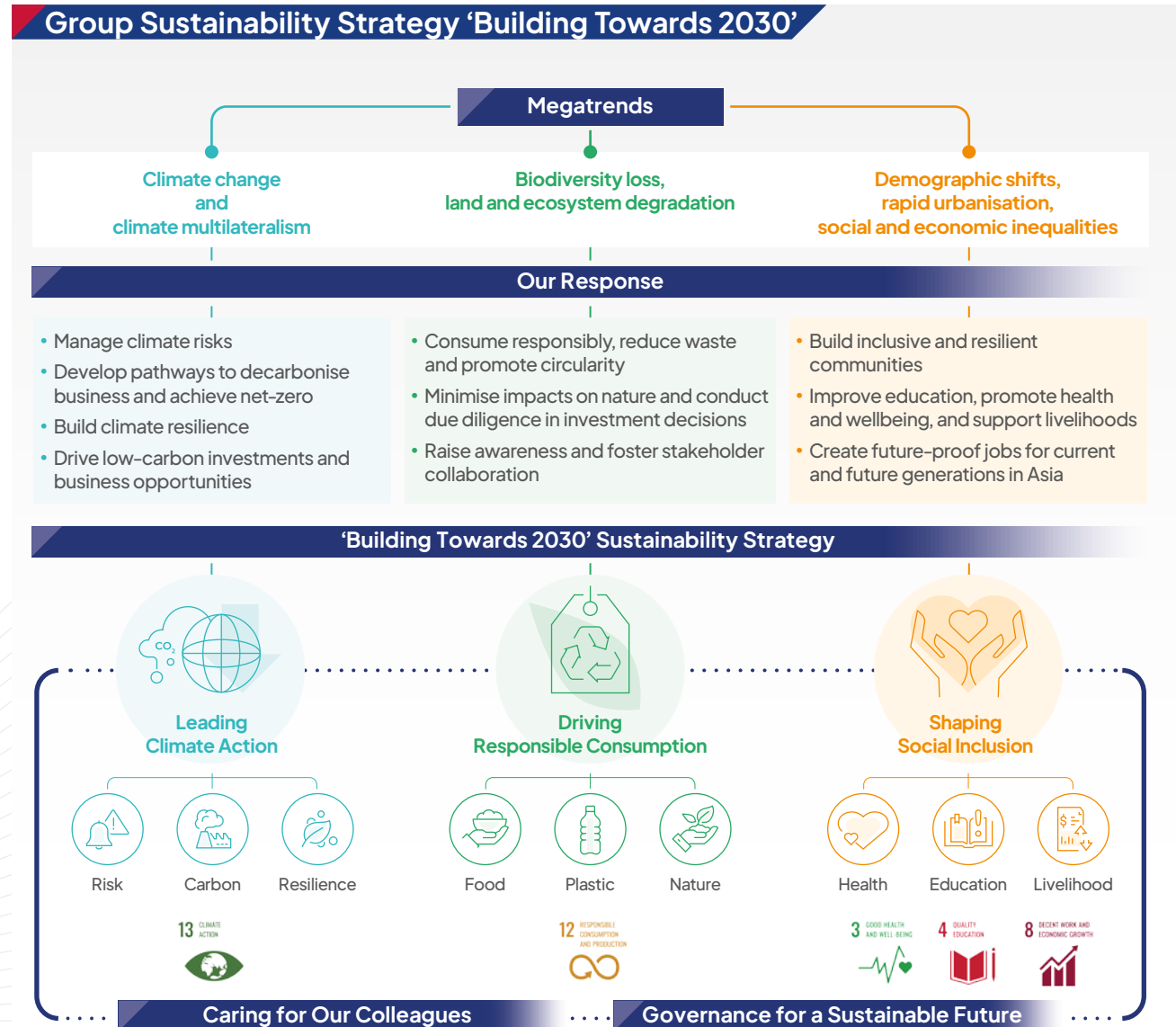
inequalities. Our region has also been impacted by rising market volatility amid high interest rates, unstable energy costs, inflation and supply chain disruptions arising from geopolitical tensions. Our approach to sustainability is shaped by this operating context, as is our response to the evolving social, economic and environmental megatrends. It is now more important than ever to strengthen our resilience, remain prepared for emerging risks and growth opportunities and sustain our long-term growth as we build for the future.



Our sustainability strategy

At Jardines, we have taken a long-term perspective towards growth, building resilience in our portfolio and supporting the communities we serve. Our approach to sustainability is shaped by a desire to create long-term, sustainable value for all our stakeholders. Our sustainability strategy, 'Building Towards 2030', guides the Group to take appropriate action as we respond to evolving megatrends and grow stronger for the future.

Underpinned by the Group's commitment to caring for our colleagues and governance for a sustainable future, the strategy has nine focus areas across three pillars: Leading Climate Action, Driving Responsible Consumption and Shaping Social Inclusion. These pillars are aligned with five of the 17 United Nations SDGs, contributing to the global agenda to end poverty, protect the planet and ensure peace and prosperity for all people.



Our approach

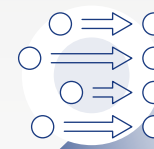
Our sustainability strategy provides an overarching vision and framework to guide our portfolio companies in developing plans to implement their sustainability ambitions. This ensures alignment and collaboration, whilst enabling the portfolio companies to advance their own sustainability agendas tailored to their respective industries and geographies. These concerted efforts help us create long-term value across our value chains.



Collaborative sustainability management for long-term value creation



Review material sustainability issues, trends, risks and opportunities



Portfolio companies **align** their sustainability strategy with the Group's strategy



Develop frameworks and processes to **deliver** sustainability agenda, **monitor** progress, and **report** on sustainability performance

Our Sustainability Leadership Council meets twice a year, engaging senior management and representatives from our major portfolio companies to shape sustainability strategy. We also regularly monitor sustainability trends and benchmark ourselves against our peers.

We adopt a collaborative mindset in addressing key sustainability issues, capturing growth opportunities and managing risks over the long term. Harnessing the power of collaboration, knowledge, networks and expertise across the Group, we work closely with our stakeholders to amplify our sustainability efforts and foster opportunities for progress on climate, nature and equity.

Sustainability as a key enabler

Sustainability, as a key element of our business strategy, enables us to safeguard value as we work to mitigate risks, build resilience and minimise disruptions. It also adds valuable perspectives to our capital allocation decisions, business strategy and planning, operations and engagement with our partners, supply chains and stakeholders contributing to our long-term value creation.



Safeguarding value

Investment decisions that include sustainability considerations safeguard the value created by the Group and help allocate resources towards investments that create long-term value. Bringing together financial and sustainability factors allows us to effectively plan for future changes in our markets and build trust and credibility among investors, customers and other stakeholders.

Risk mitigation



Capital allocation that considers sustainability-related issues enables us to mitigate future risks. By investing in more sustainable projects and initiatives, we proactively address risks such as market and regulatory changes, physical climate impacts, supply chain disruptions and reputational risks, enhancing our resilience to external pressures.



Building resilience

Through strategic capital allocation, we strengthen our resilience to market transitions towards low-carbon economies, disruptive events, and evolving stakeholder expectations. By considering sustainable practices, technologies and innovations, we prepare our Group and position our portfolio companies to adapt to emerging trends, ensuring our continued success in a rapidly evolving business landscape.

Minimising disruption



Effective capital allocation enables us to minimise disruptions by anticipating and addressing potential challenges before they escalate. Allocating resources to projects that enhance efficiency, reduce waste and promote responsible business practices, mitigates the risks of business disruptions, regulatory noncompliance, and reputational damage, ensuring business continuity and long-term success.

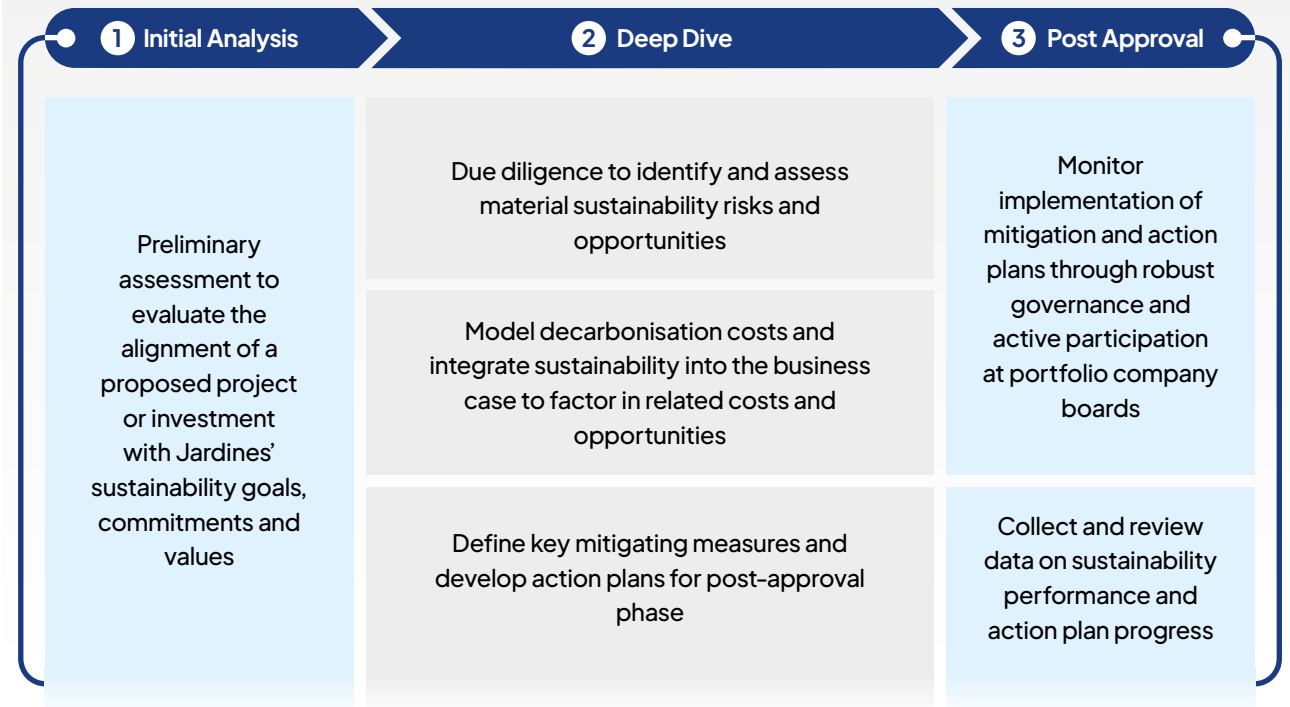


Sustainability in capital allocation

Our commitment to sustainable business planning is reflected in how we allocate resources to support initiatives that enhance financial performance, contribute to positive environmental outcomes and better position Jardines to take advantage of sustainable opportunities in the future.

In 2024, we rolled out the investment appraisal framework developed in 2023 across our portfolio companies to integrate sustainability considerations and carbon pricing into their respective capital allocation processes and governance. This approach is guided by a comprehensive understanding of the interconnected nature of financial performance, sustainability outcomes and long-term value creation. Our goal is to provide a consistent set of tools and baseline expectations to actively manage sustainability-related risks and opportunities throughout the investment, portfolio management and value creation processes. The framework supports informed decisions that consider long-term sustainability factors alongside other commercial factors to drive sustainable growth.

Key sustainability elements at each stage of our investment appraisal framework



Following this systematic approach to integrating sustainability into capital allocation decisions will improve strategic planning as economies shift towards a low-carbon future. It will strengthen our business

resilience against future challenges, facilitate the realisation of our decarbonisation targets, and empower us to address climate risks in a targeted and effective manner.

Stakeholder engagement

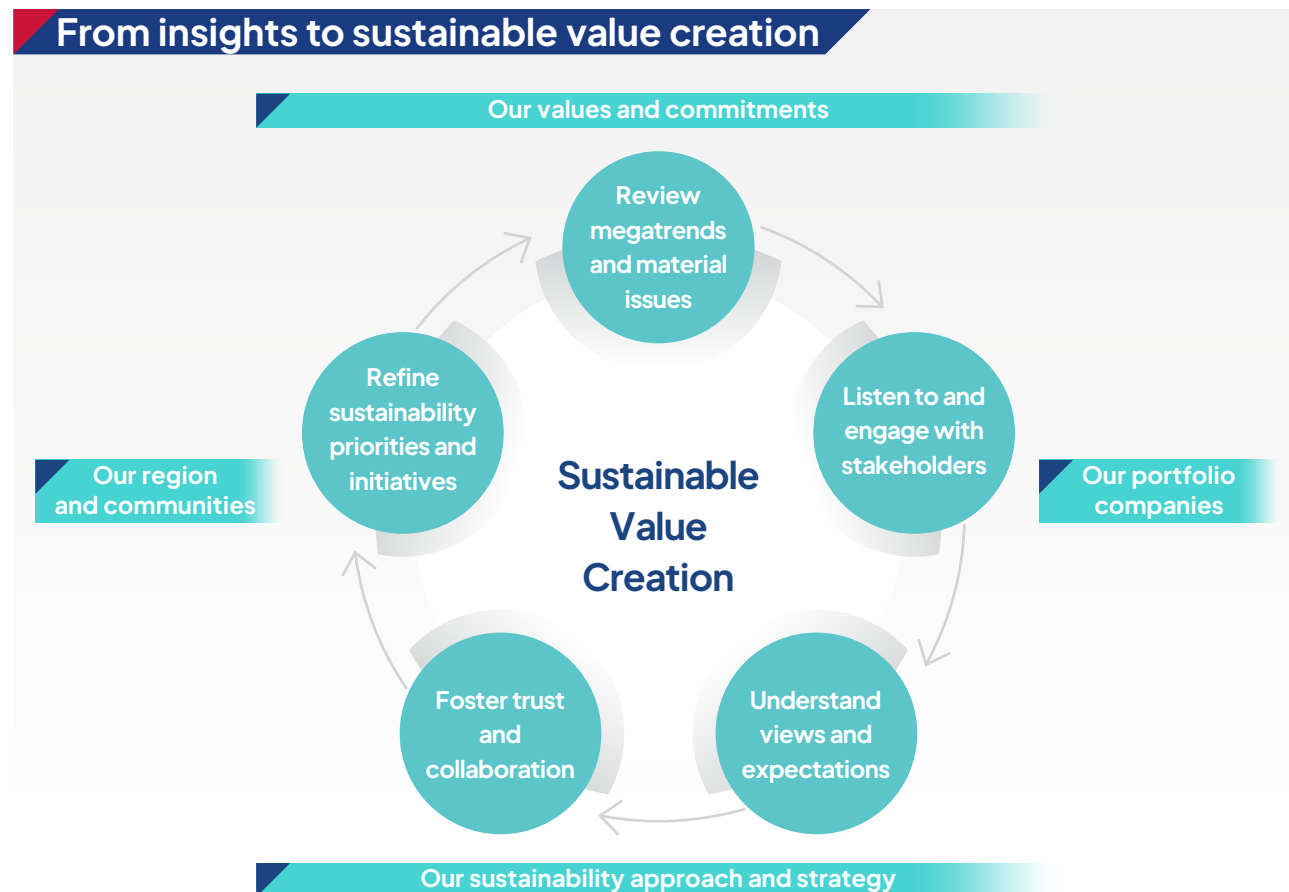
We proactively engage our stakeholders, including investors, rating agencies, business partners, employees, non-governmental organisations (NGOs), local communities, governments, regulators and industry and trade associations, to understand their perspectives and expectations of Jardines'

sustainability strategy and performance, as well as the material topics we need to address. Their valuable feedback helps us improve our initiatives and fine-tune our strategy to address evolving issues of climate change, biodiversity loss and growing social inequalities.

In addition, the stakeholder-driven materiality approach builds trust and goodwill between Jardines and our stakeholders, helping us create sustainable long-term value which meets the needs of multiple stakeholders, across the varied regions and communities where we operate.

We also engage with our peers through the World Business Council for Sustainable Development (WBCSD), a global, CEO-led organisation of more than 200 leading businesses. Through WBCSD, we access sustainability best practices, foster innovations and learn about the systemic changes needed within and across industries, markets and value chains for delivering actions on climate change, nature and the just transition.

To do this, we join masterclasses to upskill ourselves; participate in different workstreams to share our experiences and practices. We aim to address material sustainability issues including climate change and keep abreast of the trends and issues relevant and material to the Group against the rapidly evolving sustainability landscape.



How we engage our stakeholders

Our stakeholders	Communication channels	Key topics of interest	Where we address
Investors	- Announcements, presentations, press releases - Annual General Meeting - Annual and Interim Results, analyst briefings and webcasts - Annual reports and sustainability reports - Investor questionnaires	Climate transition strategies	Page 27–28 AR Page 52–57
		Management of sustainability risks	Page 83–84 AR Page 56–62
		Sustainability performance	Page 4, 92–95
		Climate strategy and plans for decarbonisation	Page 31–32, 35–37
		Approach to managing nature and resource efficiency	Page 43–45
		Jardines' coal-related investments in Indonesia	Page 31–32
		Biodiversity, particularly Jardines' stand on the Tapanuli orangutan and the Martabe gold mine	Page 51–52
		Health and safety	Page 72–74
		Investments that may have a significant impact on society (e.g. Responsible palm oil investments)	Page 51, 55
Business partners	- Announcements, press releases - Digital and social media channels	Climate transition strategies	Page 27–28 AR Page 52–57
		Management of sustainability risks	Page 83–84 AR Page 56–62
		Climate strategy and plans for decarbonisation	Page 31–32, 35–37
		Sustainability performance	Page 4, 92–95
		Supplier engagement	Page 53, 89–90
		Data privacy and information security policy	Page 87–88
Employees	- Internal employee communications (Company intranet, annual employee survey, all hands meetings, quarterly newsletters, etc.) - Colleague Volunteering Programme - Sustainability Workshops and seminars	Sustainability performance	Page 4, 92–95
		Employee job security and career progression	Page 67–69
		Employee inclusion and wellbeing	Page 70–71, 75
		Health and safety	Page 72–74

Our stakeholders	Communication channels	Key topics of interest	Where we address
Governments and regulators	- Digital and social media channels - Meetings, dialogues and sharing sessions - Press releases, statements - Response to public consultations	Climate transition strategies	Page 27–28 AR Page 52–57
		Management of sustainability risks	Page 83–84 AR Page 56–62
		Approach to managing nature and resource efficiency	Page 43–45
		Employee job security and career progression	Page 67–69
		Employee inclusion and wellbeing	Page 70–71, 75
		Health and safety	Page 72–74
		Investments that may have a significant impact on society (e.g. Responsible palm oil investments)	Page 51, 55
		Data privacy and information security policy	Page 87–88
NGOs and local community	- Collaboration and engagement on projects - Announcements, press releases, social media channels - Site visits, meetings	Climate transition strategies	Page 27–28 AR Page 52–57
		Management of sustainability risks	Page 83–84 AR Page 56–62
		Sustainability performance	Page 4, 92–95
		Climate strategy and plans for decarbonisation	Page 31–32, 35–37
		Approach to managing nature and resource efficiency	Page 43–45
		Biodiversity, particularly Jardines' stand on the Tapanuli orangutan and the Martabe gold mine	Page 51–52
Industry and trade associations	Meetings, sharing sessions, committees, events	Climate transition strategies	Page 27–28 AR Page 52–57
		Management of sustainability risks	Page 83–84 AR Page 56–62
		Sustainability performance	Page 4, 92–95
		Climate strategy and plans for decarbonisation	Page 31–32, 35–37
		Approach to managing nature and resource efficiency	Page 43–45
		Supplier engagement	Page 53, 89–90

Double materiality assessment

Double materiality involves viewing sustainability topics based on both external impacts of the Company and our portfolio companies on the environment and society (impact materiality), as well as the financial implications of environmental and social issues on the organisation itself (financial materiality).

Through this lens, we engage our stakeholders to understand their views and expectations of our sustainability priorities. Ultimately, it supports our commitment to creating long-term value for all

stakeholders while addressing environmental and social challenges.

This year, we conducted a double materiality assessment as we step up our efforts to integrate sustainability considerations into our business planning and daily operations and drive positive changes across our value chains. The study sought to identify and assess sustainability-related impacts, risks and opportunities which are material to Jardines as a Group. We have adopted a mix of bottom-up and top-down

approaches in consolidating views from the Company and our portfolio companies, considering both impact materiality and financial materiality.

Considering feedback from engagement surveys, insights gathered from various stakeholder meetings, peer benchmarking and referencing the portfolio companies' risk management reports, the assessment helped us confirm and refine our material topics, sustainability strategy and key focus areas.

Double materiality approach

Research

- Conducted extensive desktop research to identify material topics
- Referenced global sustainability frameworks
- Assessed megatrends to identify topics that are potentially impactful to our portfolio companies

Identification

- Reviewed internal documentation for risks and opportunities
- Analysed industry trends of portfolio companies
- Considered stakeholder expectations
- Developed a shortlist of potentially material topics
- Developed a preliminary view on financial and impact materiality for each portfolio company

Prioritisation

- Engaged with portfolio companies via an online survey
- Gathered feedback on the relevance of shortlisted topics in terms of financial and impact materiality
- Analysed the consolidated scoring to prioritise sustainability topics
- Evaluated the significance of environmental, social, and governance aspects on our portfolio and our stakeholders

Validation

- Prioritised topics were validated and reviewed to ensure alignment with strategic objectives, risk management and stakeholder expectations

Double materiality assessment results

More financially material

Material topics which have a relatively higher impact on Jardines and our portfolio companies' cash flows, its access to finance or cost of capital over the short, medium or long term (based on IFRS S1 standard).

More impact material

Material topics which have a proportionally higher impact on the economy, environment, and people, including impacts on their human rights, posed by Jardines and our portfolio companies (based on the GRI definition).



Climate Action



Responsible Consumption



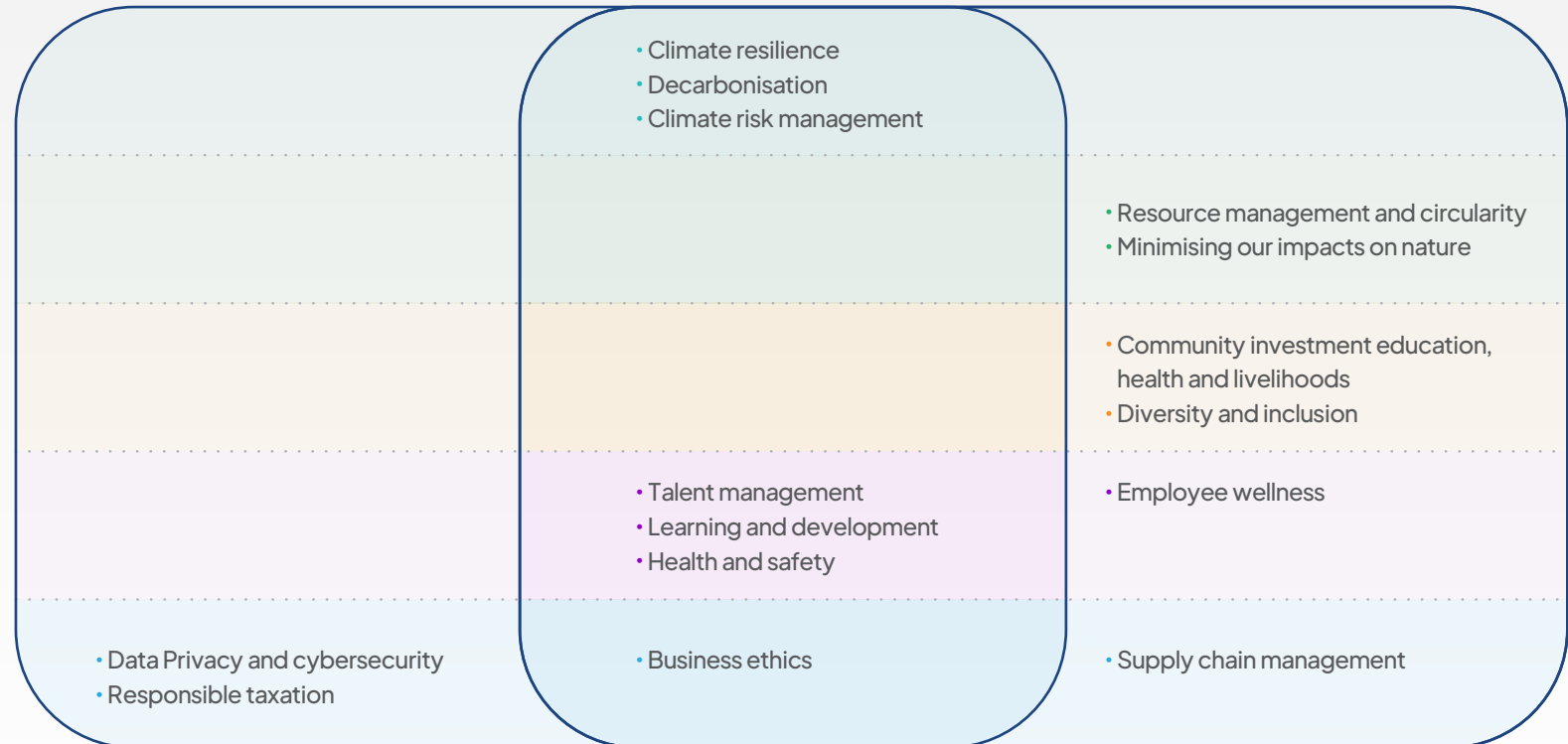
Social Inclusion



Caring for Colleagues



Governance for a Sustainable Future



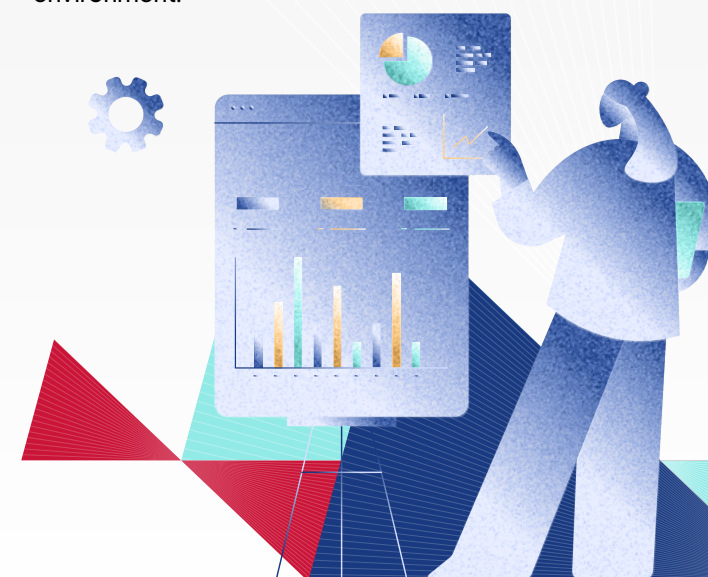
Links between principal risks and sustainability topics

Material sustainability topics are considered during the identification and assessment of the Group's principal risks and uncertainties. This integrated approach ensures that we remain agile and responsive to the interconnected challenges between sustainability and business operations, fostering long-term value creation and sustainable growth.

Jardines' principal risks and uncertainties	Material sustainability topics
Portfolio performance and optimisation	Climate resilience
Climate risk	Decarbonisation
	Climate risk management
People & culture and safety	Talent management
	Learning and development
	Health and safety
Technology and cybersecurity	Data privacy and cybersecurity
Governance and conduct	Business ethics
Compliance risk and evolving laws and regulations	Responsible taxation

These material topics not only reflect our commitment to creating shared value for all stakeholders but also highlight our proactive approach towards addressing sustainability challenges as a Group. It has provided us with a comprehensive and focused analysis of our material issues, risks and opportunities, enabling us to meet the immediate needs of stakeholders and align with the broader objective of sustainable development, while ensuring that our portfolio companies are prepared to face future challenges. The results will effectively inform our decisions and approach in planning and managing our sustainability agenda.

We are dedicated to reporting on our sustainability performance and progress in addressing these material topics. By integrating the principles of double materiality into our sustainability strategy, we aim to drive sustainable growth, enhance stakeholder trust, and contribute positively to society and the environment.



We aim to achieve net-zero emissions by 2050 while creating long-term, sustainable value for our shareholders, the communities we serve and the region. We build climate resilience by embedding climate considerations into the way we operate and progressing decarbonisation; managing climate-related risks and opportunities; investing in the transition to a low-carbon economy; and building partnerships to mobilise positive impacts on climate and nature.

Leading

Climate Action



In this chapter

- Decarbonising Jardines
- Climate risk management
- Building climate resilience

Leading Climate Action

Our approach

The Group and our portfolio companies are actively addressing the unique regional challenges of building climate resilience and transitioning the business to align with a low-carbon economy. Asia remains the engine of global economic growth and has increasingly become the world's most affected region from extreme weather, and climate-related hazards¹. We understand the challenges as identified in our climate risk assessment, but we also see opportunities for building a prosperous zero-carbon future in the region. Jardines is well positioned to leverage our unique expertise and networks developed over many years of conducting business in Asia, to support the region's fair, inclusive and resilient climate transition.

Mitigating and adapting to the impacts of climate change is a complex challenge for any business, and even more so for Jardines, as a diversified Asia-based Group with companies operating in a wide range of industry sectors across multiple geographies. Understanding the far-reaching consequences of climate change enables us to work with our portfolio companies to embed climate action into their strategies. We integrate climate considerations into business decisions, including decisions on value creation, capital allocation, risk management, and community investments and engagement, which drive our sustainable growth and innovations in building a future-fit organisation.

As a Group, our approach to embedding net-zero will continue to mature over time in line with evolving science, methodologies, industry standards and regulatory requirements, as well as increasing collaborative partnerships and improvements in data and technology infrastructure. We will continue to invest in our climate resources and skills, foster collaboration to enable a transition that builds resilience for the long term, and apply learning as we progress along our climate journey.

Policies and commitments

We are committed to supporting the sustainable economic progress of our communities and facilitating a Just Transition as we shift towards a low-carbon economy.

The [Group Climate Change policy](#) underpins our ambitions to advance Jardines through sustainable growth over the long term. It details our commitment to principles which build resilience to climate impacts, decarbonise our portfolio companies and manage climate risks.

Responding to rising energy demand, the constrained supply of transition metals and the need for clean energy in a growing Asia, we published a [Supporting a Just Energy Transition](#) statement

in 2022. The statement details our ambitions to scale up investments in renewable energy and related innovations and diversify into non-coal mineral mining. To achieve our vision of a Just Transition, we will continue to monitor stakeholder expectations and socio-economic trends throughout the decarbonisation journey.

As part of our net-zero journey, we have referenced the SBTi framework to encourage portfolio companies to establish interim decarbonisation targets and to develop roadmaps that prioritise carbon reduction strategies. In 2024, we developed internal guidelines with a view to align the implementation and practices relating to the usage of renewable energy and carbon credits across the Group, specifying a hierarchy of preference. The renewable energy guidelines reference the RE100 Technical Criteria, emphasising options with higher control, transparency and additionality. If carbon credits are considered, as the last resort to neutralise the residual emissions, projects with fewer intermediaries involved are preferred, ensuring higher levels of control and visibility of project quality.

¹ Climate change and extreme weather impacts hit Asia hard, World Meteorological Organization [WMO](#), April 2024



Next steps

In 2024, our portfolio companies continued implementing scope 1 and 2 reduction measures based on their proposed decarbonisation roadmaps, reporting progress to their individual boards, and embedding emissions reduction into their business planning, budget and capital allocation decision-making processes.

Taking into account business growth, challenges of technology innovations and initiative deployment timelines, we understand that our emission reduction pathway will not be a linear process – there will be

periods of emissions decline and some temporary periods of emissions growth. We are heartened by the efforts and progress we have achieved thus far and will stay focused on addressing the challenges that lie ahead. To achieve our aims, we are working with our portfolio companies to review progress and constantly update decarbonisation roadmaps, which will help meet our climate ambitions.

Meanwhile, we have started building an inventory of our scope 3 emissions and identifying hotspots, with a

view to drive positive impacts across our value chains. Building on this solid foundation, we will work with our portfolio companies over the next year to develop action plans for scope 3 emissions.

In addition, we will continue to integrate climate risks and opportunities into our policies and processes across the Group for risk mitigation, while catalysing the transition to a low-carbon economy.

Decarbonising Jardines

Our ambition

Contributing to a sustainable, low-carbon future is a key objective for Jardines. Decarbonisation is a major focus area of the Group's sustainability strategy, which supports our ultimate ambition of reaching net-zero GHG emissions by 2050, in line with climate science.

Due to the wide sectoral and geographic spread of our investments, there is significant variation in the regulatory and policy environments affecting our portfolio

companies. These characteristics have implications for the feasibility and cadence of potential decarbonisation initiatives. In 2021, we formulated a decarbonisation strategy to guide and align decarbonisation efforts across the Group. To account for the size and complexity of Jardines' portfolio and after close consultation with internal stakeholders, our portfolio companies are segmented into two pathways – Decarbonisation Pathway and Transition Pathway – with a view to

achieving credible interim targets and ultimately net-zero by 2050.

Through the participation of portfolio companies at the [Climate Action Working Group](#) and engagements with industry associations and peer companies, we keep abreast of the latest updates in viable technologies, policy changes and other levers that would impact our decarbonisation and transition plans.

Jardines' segmented approach to net-zero



² SBTi defines near-term as five to ten years, a timeframe which is within the medium-term target as defined by Jardines.

Decarbonisation Pathway

We have seen encouraging progress in our decarbonisation journey in 2024, with several portfolio companies having achieved target validation for scope 1, 2 and 3 emissions from SBTi, in recognition of our firm commitment to reducing GHG emissions.

Hongkong Land was the first portfolio company to obtain the validation of its near-term 1.5°C-aligned target by SBTi in 2022. DFI, Gammon and Hactl followed suit in 2023. In 2024, JEC, JRG and Zung Fu completed their target validation, and PT Astra Graphia submitted a commitment letter to SBTi.

In 2023, all portfolio companies completed the development of scope 1 and 2 decarbonisation roadmaps to 2030, most of which are 1.5°C-aligned. These decarbonisation roadmaps include the details and timelines of different decarbonisation levers relevant for each portfolio company's respective industry sector. The roadmaps were reviewed in 2024 and will be reviewed every year to track progress, and they will be updated based on the actual performance to determine upcoming actions and priorities. Find out more about our [decarbonisation levers and actions](#).

Our decarbonisation levers



Improving energy efficiency



Fuel switch/ electrification



Refrigerant management



Accessing renewable energy



Methane capture



Transition Pathway

In line with the Just Energy Transition commitment, UT has expanded its business portfolio into the renewable energy and transition mineral extraction sectors, to balance its legacy coal business. The investments in transition minerals support Indonesia's strategic ambition to play a key role in meeting the rising demand for clean energy technologies. The recent investments in renewable energy complement Indonesia's plan to increase the share of renewables in the energy mix from 12% to 35% in 2034³ to meet its pledge to reach carbon neutrality by 2060. In this regard, UT is well positioned to support this switch to renewables in Indonesia's

energy mix, enabling continued economic growth in the short- to medium-term. Find out more about UT's [action to transition in a low-carbon economy](#).

For hard-to-abate sectors, we recognise that future progress on decarbonisation and transition will depend not only on the availability of new technologies for emissions hotspots and the cost of carbon emission abatement, but also on the dynamic policy and regulatory framework in place. The complexity of technologies used and the critical infrastructure required to support these innovations are key challenges in advancing these efforts.

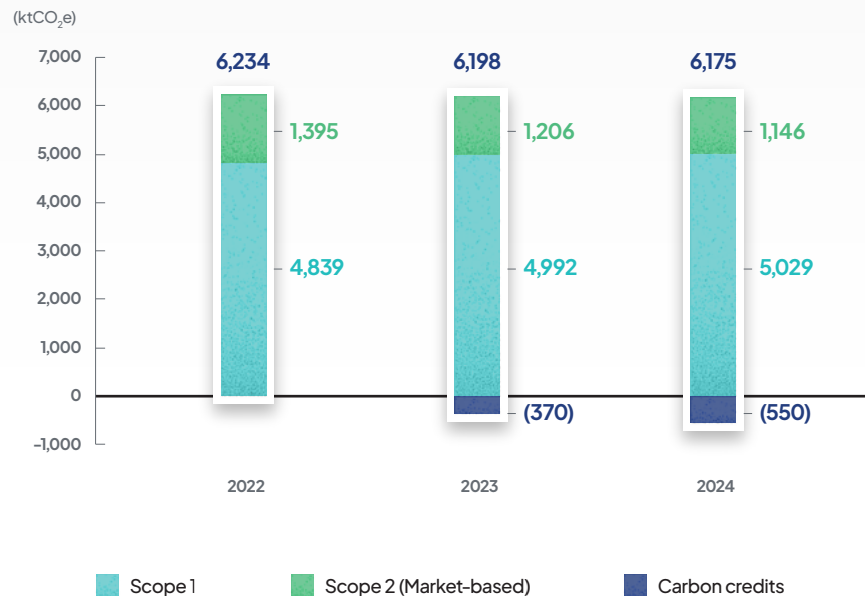
³ Indonesia plans to boost renewable usage in new electricity supply plan, Reuters, February 2025

Group performance

Our approach to measuring and reporting scope 1 and 2 emissions and energy consumption is outlined in our internal GHG and Energy Measurement Guidelines, which are in line with the GHG Protocol. This ensures consistency and comparability of data across the Group.

Group total GHG emissions

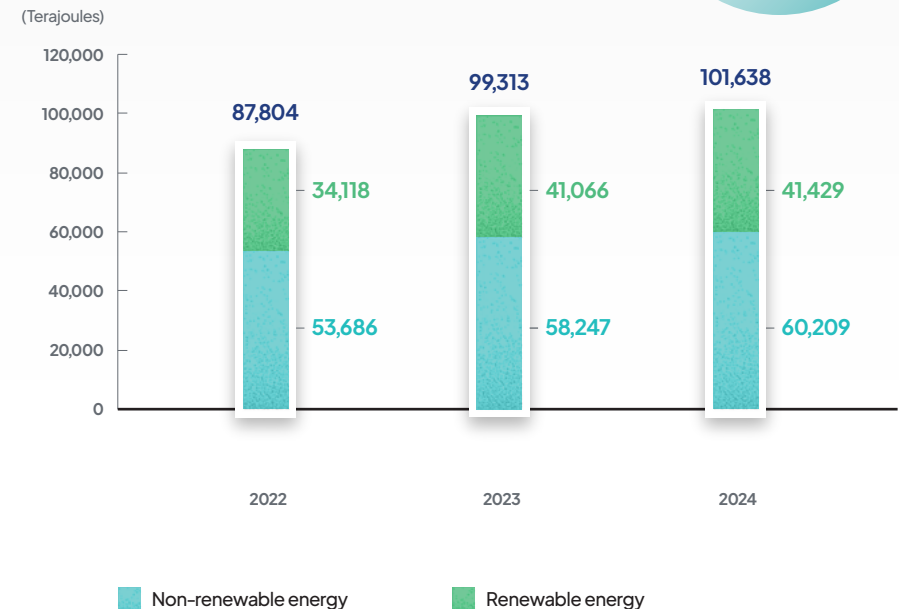
Our GHG performance has remained stable at 6 million tCO₂e over the past three years even as our portfolio companies experience business growth. We continue to work with our portfolio companies to explore measures to further improve our energy efficiency and emissions performance.



Group total energy consumption

Our portfolio companies continue to actively reduce their reliance on fossil-fuel based energy. In 2024, total energy consumption increased slightly by 2%, largely driven by UT's increased energy demand to meet higher production and sales.

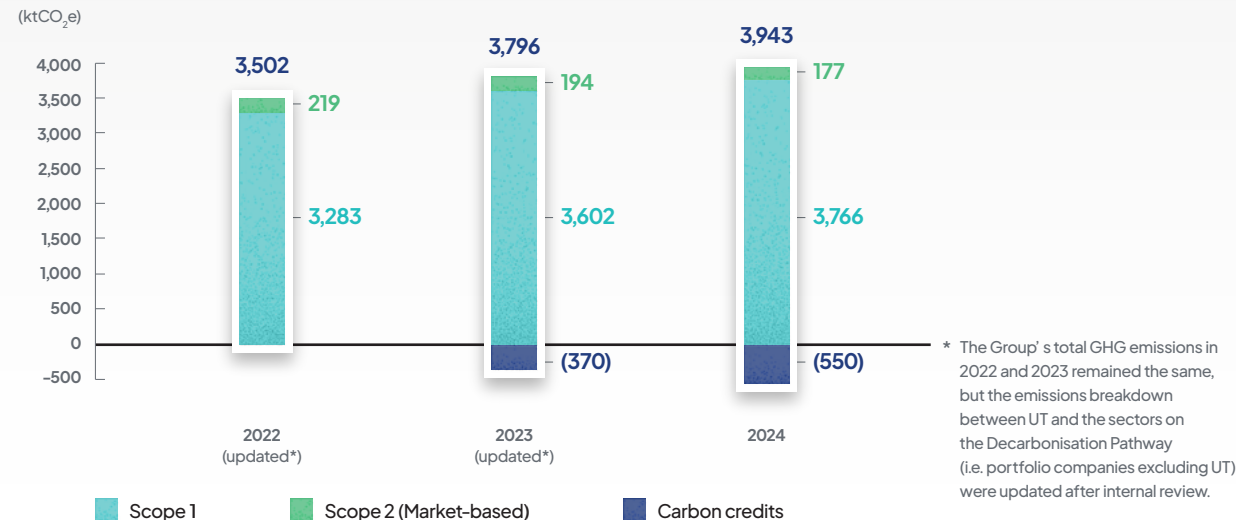
41%
energy from
renewable
sources



Transition Pathway: performance

UT's GHG emissions

UT's emissions have increased slightly by 4% in 2024 as compared to 2023, despite a 5% increase in overburden removal volume and an 11% increase in total coal sales volume (including third party coal).



UT's scope 1 and 2 emissions in its coal mining and mining contracting businesses account for approximately 80% of UT's emissions. Coal mining production and fuel usage are the main contributors. To reduce GHG emissions, UT has put in place the following initiatives:

- Switching to B35 biodiesel, supplemented by B30, for operational vehicles
- Switching to refrigerants with lower global warming potential
- Installing onsite solar panels and purchasing renewable energy certificates (RECs)
- Implementing energy efficiency programmes in operations, including:
 - Establishing procedures and standards for operating heavy equipment to control energy consumption based on productivity levels
 - Developing innovation tools to regulate fuel efficiency and optimise mine design
 - Tracking fuel consumption through big data dashboards and operational intelligence
 - Other initiatives such as air compressor efficiency, LED switching, chiller optimisation and energy audits

In addition, in 2024, PT Kalimantan Prima Persada (KPP Mining, a UT subsidiary) deployed 15 Komatsu HB365-1 Hybrid Excavators at PT Stargate Pasific Resources' nickel mine in North Konawe, Southeast Sulawesi. This is the first fleet of 30-ton class hybrid excavators in Indonesia. Compared to a conventional excavator, the Komatsu HB365-1 is more durable and reliable in utilising electrical energy, which helps reduce the emission footprint and fuel consumption by up to 13kg/hour and 17%, respectively. KPP Mining also plans to use these excavators for another site project in the same area.

In the energy sector, UT's subsidiary, PT Energia Prima Nusantara (EPN), supplies integrated electrical energy to the coal sector and supporting infrastructure. EPN is committed to providing environmentally friendly electricity and reducing its GHG emissions, by accelerating the adoption of biomass co-firing by incorporating a blend of woodchip and sawdust with the coal in its reactors.

In 2024, UT purchased close to 550,000 carbon credits, which were related to a geothermal project and the regasification of a LNG project. They were purchased through the Indonesian Carbon Exchange and registered and retired by the National Registry System (SRN) of the Indonesian Ministry of Environment and Forestry (MoEF). Before issuing credits, MoEF's accredited organisations validate the emissions offset and verify the implementation of the mitigation plan. The process ensures data accuracy and credibility, and no double counting on other certification platforms.

Transition Pathway: action to transition in a low-carbon economy

As a world-class heavy equipment, mining and energy company, UT is committed to a Just Energy Transition, making decisions that balance its decarbonisation efforts and opportunities in the transition while meeting Indonesia's development needs in the short-to medium-term. UT has set a medium-term target of 30% reduction in emissions by 2030 compared to the 2019 baseline, and 22% renewable energy to supply operations. UT has taken steps to diversify into non-coal mining and scale up investments in renewable energy by acquiring new interests in nickel, hydropower and geothermal energy, as well as developing green energy solutions to build capacity for decarbonisation.

Mining

Recognising Indonesia's commitment to reducing GHG emissions and its national policy to gradually reduce coal consumption, UT has committed to neither acquiring any new coal mines nor investing in new coal-fired power plants. UT is focusing on diversification into non-coal mineral mining, with a current focus on nickel as Indonesia's nickel industry expands to meet the demand for high-performance batteries and energy storage technologies. In the nickel sector, the Company owns PT Stargate Pasific Resources (SPR) and an investment with a 19.9% ownership in the integrated nickel company, Nickel Industries Limited (NIC).

Energy

EPN is committed to providing sustainable energy solutions with a new Vision in 2024: "To become a world-class and reliable sustainable energy company through excellent operation and talented people for nation prosperity."

As a leading renewable energy provider, EPN provides solar, hydropower, geothermal and waste-to-energy solutions. It is also actively conducting studies and exploring strategic partnerships to develop other types of renewable energy, such as floating solar photovoltaic (PV), wind power plants, hybrid solar PV and battery storage.

EPN holds a 31.49% stake in PT Arkora Hydro Tbk, which operates three hydro power plants with a total capacity of 27.4 MW and is constructing an additional 5.4 MW plant. EPN has also invested in PT Supreme Energy Rantau Dedap, holding a 32.7% stake in the 91.2 MW geothermal power plant. As of November 2024, EPN has 27.69 MWp installed rooftop solar power capacity from 2018 to November 2024, with an additional 15 MWp under installation.

In 2024 EPN pioneered off-grid microgrid hybrid systems that combine solar PV with Battery Energy Storage Systems (BESS) and diesel generators to reduce diesel fuel usage and carbon emissions. By applying a PV to BESS ratio of 2:1 to its system, the

proportion of renewable energy can increase by 30% through the same configuration. BESS' benefits include grid stability and reliability, enhanced integration of renewable energy, backup power during outages and cost reduction through peak shaving and load shifting. As of 2024, the total capacity of ongoing projects is 1.9 MWp and 860 kWh BESS, with more installations to come in 2025.



UT's emissions remain on an upward trajectory

The mining sector plays a crucial role in Indonesia's economy, positioning the country as one of the world's leading producers of metallic commodities such as gold, copper, nickel and cobalt. The Indonesian government aims to achieve carbon neutrality by 2060, necessitating a reduction in coal usage. Ahead of peak power sector emissions by 2030⁴, however, Indonesia will continue to rely on coal to power its economic development. In 2024, Indonesia achieved a record high in coal production, driven by increasing energy demand both internationally and domestically⁵.

Recognising its strategic advantages in the energy transition, Indonesia's ambition is to develop a domestic EV battery supply chain and to compete in the global clean energy technology value chain leveraging its wealth of mineral resources. The Ministry of Energy and Mineral Resources (ESDM) is targeting a 72% renewable energy mix by 2060 in line with the National Electricity General Plan⁶. In the interim, Indonesia plans to increase the share of renewables in the energy mix from 12% to 35% in 2034⁷.

UT's position within the mining sector's value chain will cause their emissions to rise due to coal and critical minerals' role in supporting Indonesia's economy in the coming years. While UT's strategic and operational decisions may not immediately reflect a reduction in annual emissions in the short- to medium-term, there are ongoing efforts to implement systemic changes conducive to creating supportive market conditions.

There are currently challenges in decarbonising operational emissions in Indonesia's mining sector, in part due to factors unique to the region, but also challenges for the sector. Indonesia's geography presents infrastructural hurdles, with the transportation of equipment often reliant on fossil fuel-powered vehicles. According to the International Energy Agency (IEA), Southeast Asia's energy demand is expected to grow significantly⁸, complicating efforts to transition towards cleaner energy sources in the short- to medium term. Moreover, technological bottlenecks are a hurdle to the mining sector's efforts to decarbonise. While renewable energy holds promise, the inherent energy demands in mining operations present a unique challenge. Despite these challenges, we support UT in exploring and embracing emerging technologies and sustainable practices to navigate these hurdles and seize future opportunities for a more sustainable mining industry in Indonesia.



⁴ Just Energy Transition Partnership (JETP), PT PLN

⁵ Indonesia coal production 2024 sets the highest record in history, Indonesia Business Post, January 2025

⁶ Massive investment sought to meet 72 percent renewable energy mix target, Indonesia Business Post, December 2024

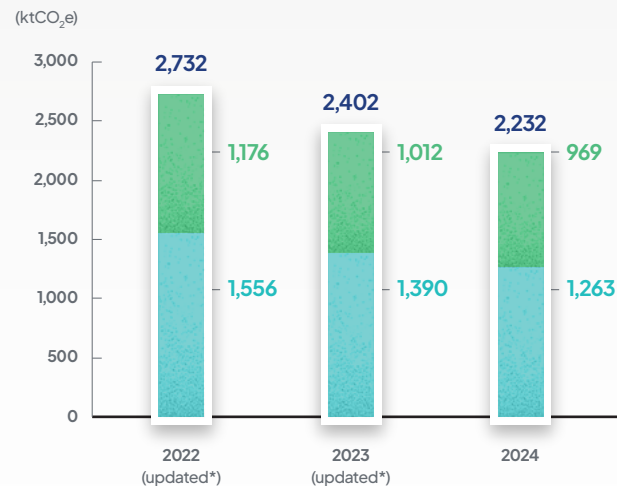
⁷ Indonesia plans to boost renewable usage in new electricity supply plan, Reuters, February 2025

⁸ Southeast Asia Energy Outlook 2019, IEA

Decarbonisation Pathway: performance

Group total (excluding UT) GHG emissions

The consolidated emissions of the sectors on the Decarbonisation Pathway (i.e. portfolio companies excluding UT) have decreased by 7% in 2024 as compared to 2023.



■ Scope 1 ■ Scope 2 (Market-based)

* The Group's total GHG emissions in 2022 and 2023 remained the same, but the emissions breakdown between UT and the sectors on the Decarbonisation Pathway (i.e. portfolio companies excluding UT) were updated after internal review.

Performance highlights of portfolio companies with published targets

	Scope 1 & 2 reduction target ⁹	Target year	Performance against baseline
	-30%	2030 (2019 base year)	-38.5%
	-30%	2030 (2019 base year)	-36.4%
	-50%	2030 (2021 base year)	-14.2% ¹⁰
	-55%	2033 (2021 base year)	-3.4%
	-50.4%	2030 (2018 base year)	-29.3%
	-46.2%	2030 (2019 base year)	-33.3%
	-54.6%	2033 (2023 base year)	-0.4%
	-54.6%	2033 (2023 base year)	198% ¹¹
	-50% per m ²	2030 (2012 base year)	-30% per m ²
	-54.6%	2033 (2021 base year)	-7.3%

The success of the Group in reducing GHG emissions lies in the consistent collaboration between portfolio companies within the Climate Action Working Group and the dedicated efforts of all portfolio companies, which are responsible for executing their decarbonisation plans and delivering on the agreed targets and commitments.

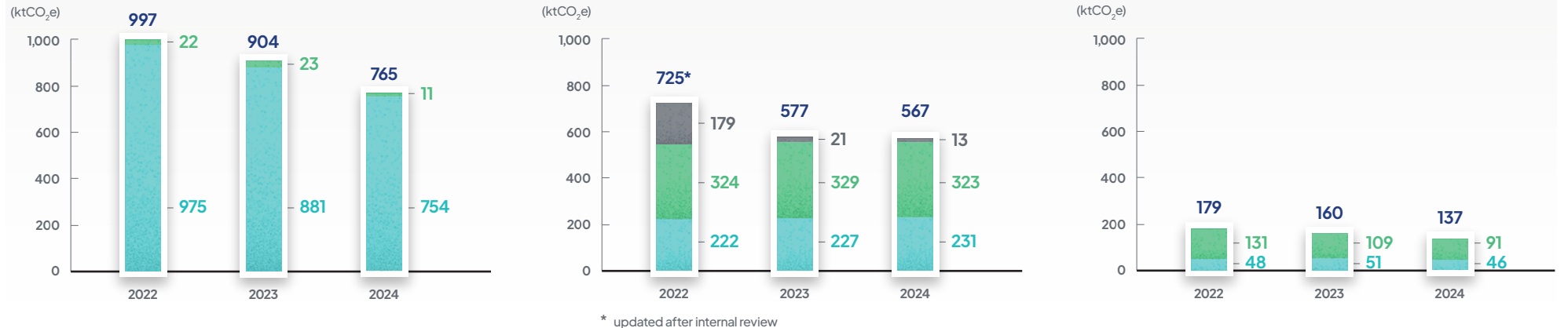
⁹ Absolute reduction target, unless otherwise specified.

¹⁰ In line with the GHG Protocol, DFI has restated the baseline to exclude the divestments of the Malaysian and Indonesian food retail businesses. This is to accurately reflect the performance against baseline.

¹¹ JEC's significant increase in electricity usage is due to the testing and commissioning of the TKO desalination plant and O-Park 2 in 2024. JEC will continue implementing the scope 1 and 2 reduction measures to achieve their SBTi-validated target by 2033.

Top three contributors of GHG emissions

The portfolio companies contributing the most GHG emissions are AAL, DFI and AOP, which collectively accounted for over 65% of the Group's consolidated emissions on the Decarbonisation Pathway in 2024. Their emissions have continued to decline over the past three years.



AAL

Over 80% of AAL's scope 1 and 2 emissions were attributed to methane emissions from processing Palm Oil Mill Effluent (POME) at the palm oil mills, and the use of chemical fertilisers. Its scope 1 and 2 emissions decreased by 15% in 2024 as compared to 2023, partly due to 36% decrease in Fresh Fruit Bunch (FFB) production.

AAL continues to reduce GHG emissions through the following key initiatives:

- Converting captured methane to biogas and using biomass waste (shells and fibres) as boiler fuel to generate electricity for its palm oil mills.
- Partially substituting chemical fertilisers with organic fertilisers derived from empty fruit bunches and boiler ash and implementing biological pest control.
- Switching to B35 biodiesel, supplemented by B30, for gensets.

DFI

DFI's scope 1 and 2 emissions decreased slightly by 2% in 2024 as compared to 2023, partly due to the divestment of its Hero Supermarket business in Indonesia. Some of their decarbonisation efforts were offset by impacts from higher ambient outdoor temperatures, including increased energy consumption from greater refrigeration and air-conditioning demand, and more refrigerant leakage. DFI's decarbonisation efforts are as follows:

- Managing refrigerant leakage, switching to refrigerants with lower global warming potential and implementing innovative water loop refrigeration systems.
- Investing in energy-efficient technologies and practices to reduce electricity consumption in stores, including LED lighting and HVAC (heating, ventilation and air conditioning) system upgrades.
- Prioritising fuel usage efficiency and pursuing the adoption of electric trucks for their own fleet.

AOP

AOP's GHG emissions are primarily scope 2 from its electricity use in the manufacture of auto parts. AOP aims to achieve a 50% renewable energy share for its operational activities by 2030. Its scope 1 and 2 emissions decreased by 14% in 2024 as compared to 2023, due to continuous implementation of the following measures:

- Installing solar panels and purchasing RECs.
- Optimising the use of gas and electricity for the heating system by minimising heat leaks within the manufacturing process.
- Optimising electricity usage by using timers and inverters.
- Substituting diesel and LPG usage with natural gas and electricity.
- LED lighting replacement in office and manufacturing plants.

Decarbonisation Pathway: action to reduce GHG emissions

Improving energy efficiency

Our portfolio companies have collectively demonstrated a strong commitment to energy efficiency through various initiatives. These efforts include upgrading to energy-efficient lighting systems, optimising heating, ventilation and air conditioning (HVAC) systems, and retro-commissioning existing facilities. Additionally, companies have been investing in energy-efficient machinery, systems and technologies, conducting regular energy audits and holding training programmes to raise colleagues' awareness and drive behavioural change. These programmes have now become an integral part of our portfolio companies' operations.

Data-driven energy management



By leveraging advanced systems and data analytics, our portfolio companies can optimise energy use, enhance operational performance, and make informed decisions to drive energy efficiency and cost savings.

In **Hongkong Land's** Central portfolio, artificial intelligence optimisation using JEC's JEDI (Jardine Engineering Digital Insights) platform produces data that is fed into Hongkong Land Centralised Monitoring Centre, a big data analytics hub. This integration helps reduce energy use on equipment such as air conditioning and chillers. In 2024, JEDI enhanced Hongkong Land's chiller performance by 8.6% and achieved energy savings of 1,400 MWh.

To reduce energy use across its operations, **DFI** is investing in smart refrigeration, smart air conditioning, electrical and lighting technologies and systems, including cloud-based AC and energy monitoring, and AC inverter units. These technologies enable a more data driven approach to the monitoring of energy usage by facilities managers. These systems also identify inefficiencies in engineering systems, allowing for intervention and proactive maintenance to optimise efficiency. During 2024, DFI continued to install more energy efficient EC fans, LED lighting systems, motion activated lighting sensors and submeters. These projects resulted in a reduction of approximately 6,000 tCO₂e, supporting an overall reduction in scope 2 emissions.

Gammon introduced Project Agile to embrace digital transformation and enhance project productivity. Trackunit digital sensors are used to optimise plant utilisation, save fuel, and reduce carbon emissions by making data-driven decisions. These sensors, installed across various plant categories in all projects, generate data presented in a dashboard. This dashboard helps identify underutilised equipment, allowing for downsizing to save on rental and fuel costs.

Fuel switch/electrification

Transitioning to cleaner and more efficient fuels presents an opportunity to reduce scope 1 emissions while also offering cost-saving potential. Our portfolio companies are making the shift from conventional fossil fuels to sustainable alternatives, primarily biofuels.

Various Group companies are using biodiesel to power their on-site machinery, production equipment and transportation needs:

- In Indonesia, Astra is mainly using B35 biodiesel, supplemented by B30. It is expected Indonesia will increase the biodiesel mix to 40% in 2025¹² and 50% in 2026¹³.
- In Hong Kong, the biodiesel mix used by Gammon, JEC and Hactl ranges from 5% to 10%. In 2024, Gammon conducted a trial using B100 pure biodiesel to power one of its onsite diesel generators, which were connected in parallel with a smart device integrating the auto power supply system.
- In Malaysia, Cycle & Carriage Bintang (CCB) is partially operating on B10 biodiesel.

Apart from biofuels, AAL utilises oil palm shells and fibres as boiler fuel, and captures methane to generate biogas, which are used to produce electricity for its palm oil mills. Hactl is the first cargo terminal in Asia to pilot the use of renewable diesel for ground services equipment.

Besides fuel switching, our portfolio companies also seek opportunities to electrify vehicles and equipment. Gammon introduced Hong Kong's first battery-powered crawler crane with an estimated annual net carbon saving of 48 tCO₂e, and supported a subcontractor to trial an electric excavator on one of their construction

projects in 2023. Following these positive results, Gammon rented a second electric crawler crane in 2024 for a foundation project. It also continues to widen the use of BESS (i.e. Enertainers) as part of its ambition to electrify construction sites.

Embracing electrification for low-carbon delivery services

Our retail and restaurant portfolio companies are embracing electrification to achieve low-carbon delivery. Within DFI in 2024, **Wellcome** was the first retailer in Hong Kong to introduce 24-tonne electric trucks; and **IKEA** Taiwan deployed a 26-tonne electric truck, first of its kind in Taiwan. The electric trucks provide inventory replenishment and home delivery services. In comparison to a 10.5-tonne diesel truck, the 26-tonne electric truck will reduce carbon emissions by 18%, equivalent to 5.38 tonnes of carbon dioxide every year.

JRG plans to increase the share of electric bikes in its delivery fleet across Hong Kong, Taiwan and Vietnam, from 31% in 2024 to 60% by 2027.

Both **IKEA** Taiwan and **JRG** Taiwan have also set up charging stations for electric trucks and electric bikes respectively, with a view to promoting the development of green logistics in Taiwan.



¹² Indonesia expects to reach full implementation of B40 biodiesel in March, Reuters, February 2025

¹³ Indonesia's conducting studies to implement 50% biodiesel blend in 2026, Reuters, February 2025

Refrigerant management

Traditional chlorofluorocarbons (CFCs) and hydrochlorofluorocarbons (HCFCs) based refrigerants are harmful to the environment due to their potential for ozone depletion and contribution to climate change. Our portfolio companies are reducing the volume of refrigerants used, switching to refrigerants with a lower global warming potential (GWP), controlling refrigerant gas leakage and recovering refrigerants to reduce their scope 1 emissions.

Accessing renewable energy

Shifting our Group's energy composition to incorporate a higher proportion of renewable energy sources is essential for reducing scope 2 emissions. Securing a steady supply of clean energy reduces our reliance on fossil fuels and safeguards the operations from the uncertainties of fluctuating global energy prices, achieving our net-zero ambitions, and fostering business growth.

Our portfolio companies have installed onsite solar panels across various operating regions including Hong Kong, Taiwan, the Chinese mainland, Malaysia and Indonesia. Apart from solar panels, JRG has installed solar heaters at 32 Pizza Hut and KFC stores across Taiwan as of 2024.

Where onsite infrastructure is not feasible, several companies have sourced renewable energy through RECs or power purchase agreements.

Sustainable refrigeration solutions



Following the acceptance of the Kigali Amendment to the Montreal Protocol by the national Government in June 2021, Hong Kong is committed to phasing down the production and consumption of 18 HFCs with high GWP by 85% by 2036¹⁴. Singapore also ratified the Kigali Amendment in 2022 and aims to reduce HFC consumption by 80% through the regulation of HFC imports over the next two decades¹⁵.

Across the Group, refrigerant-related emissions contribute most to DFI's scope 1 emissions. DFI has implemented several upgrades in its store refrigeration systems in Hong Kong and Singapore

food stores. These upgrades include installing leak detectors and deploying dedicated leak teams, replacing high GWP gases, and installing water loop refrigeration technology. In 2022, DFI was the first retailer in Hong Kong to install water loop technology, leveraging advanced technology to circulate water instead of refrigerant gases around its stores for cooling, thereby using 80% less refrigerant gases.

By 2024, 20 stores had converted to water loop technology and 58 stores had adopted lower GWP refrigerants in Wellcome Hong Kong, with a roadmap targeting more stores in the coming years. Additionally, DFI completed a trial of ultra-low GWP gases (A2L and CO₂), which emit nearly zero emissions, with positive results. DFI continued sharing its experience of refrigerant management with external organisations at its Refrigeration System Research Centre.

To prevent harmful substances from being released into the atmosphere, several portfolio companies, including DFI, Gammon and JEC have acquired refrigerant recovery machines for proper collection and recovery of potential refrigerants during the maintenance of vehicles, plants and equipment.

¹⁴ Ozone Layer Protection (Amendment) Bill 2024, Hong Kong Legislative Council Brief

¹⁵ Hydrofluorocarbons (HFC) phase-down management plan in Singapore, National Environment Agency, November 2023

Climate risk management

Throughout our climate journey, we have been actively identifying and analysing material climate risks and opportunities across the Group in line with the recommendations from TCFD and industry best practices. Following our first Group-wide assessment of physical risks in 2021 and transition risks in 2022, we have built a consistent set of climate scenarios and assumptions, as well as an overview of physical and transition risks across the Group under different scenarios and time horizons.

We have worked to raise climate awareness and capabilities across the Group, and progressively enhanced our climate strategy and actions. Adopting best practices defined by the WBCSD, COSO¹⁶, TCFD, ISSB¹⁷ and ISO 31000, the Group Sustainability team and Group Audit and Risk Management (GARM) developed a Group-wide approach in 2023 to integrate identified climate risks into the existing enterprise risk management process and risk register. The approach was piloted with two Group companies and

subsequently rolled out across the Group in 2024. In early 2025, the listed subsidiaries started to present climate risks and opportunities, as well as the integration results, to their audit committees.

As a Group, we are continuing our journey to maintain a robust risk management framework, enhance our capabilities in identifying and understanding climate-related risks and opportunities, and develop appropriate mitigation and adaptation measures. For details of the Group's climate risks, impacts and mitigation measures, please refer to the TCFD disclosures of the Group and our portfolio companies:

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



¹⁶ COSO stands for Committee of Sponsoring Organizations of the Treadway Commission – the organisation that develops best practice guidance for the evaluation of internal controls and risk management.

¹⁷ ISSB (International Sustainability Standards Board) published its first two IFRS Sustainability Disclosure Standards: IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures.

Building climate resilience

We must be agile in managing and adapting to climate change to future proof our portfolio. As a highly diversified Group, we are keenly aware of the importance of collaborating with our stakeholders to work towards a Just Transition and a low-carbon economy. We build climate resilience by understanding and assessing the impacts of climate change on our portfolio, as well as adjusting our strategy, financial planning and capital allocation accordingly.

Increasingly, the economic success of businesses globally is tied to their ability to change rapidly and long-term planning for sustainable development. The necessity of building climate resilience encourages

innovation to enable the transition to a low-carbon business and economy.

The Group and our portfolio companies are increasingly focused on ensuring that our investment opportunities align with our sustainability goals and ambitions. In 2024, JC&C has further increased its shareholding in REE Corporation, a business group with operations in power and water infrastructure, mechanical and electrical engineering, air conditioning services and real estate, from 34.9% to 41.4%. REE is particularly focused on the strategic potential of renewable energy in Vietnam; it has divested from two coal-fired power plants in 2021 and early 2025,

respectively, and reduced its stake in another plant in 2024. REE's renewables portfolio currently contributes nearly 11 million MWh to Vietnam's electricity output. JC&C also sold its entire 25.5% interest in Siam City Cement, which allowed it to recycle US\$344 million of capital for other investments. The divestment is consistent with the Group's long-term growth and sustainability objectives.

In addition to exploring investment opportunities, we are also integrating sustainability considerations into existing business operations within the portfolio companies, responding proactively to policies and market trends.



Enabling the transition in the property and construction industry

According to WBCSD, the built environment accounts for over 33% of global final energy consumption, nearly 40% of global energy-related greenhouse gas emissions, and 40% of global raw material usage.¹⁸ The challenge of embodied carbon requires collective action from all players along the value chain to cut emissions across the industry's supply chain.

Our portfolio companies recognise the challenges and are striving to address these issues within their businesses. They are also looking to collaborate along the value chain to drive behavioural change towards sustainable buildings with low-carbon construction.

Promoting sustainable buildings in Asia

Hongkong Land is breaking new ground for retrofitting and upgrading operational commercial buildings and has been recognised for exceptional sustainability performance from global building rating systems. It has invested US\$50-100 million annually to evolve the Central Portfolio into a pioneering commercial hub with sustainability at the core of operations. As a result, Hongkong Land's entire Central Portfolio of 12 commercial buildings has attained "Triple-Platinum" existing building certifications (BEAM Plus, LEED and WELL), making it the first developer in Hong Kong to achieve this global recognition. Looking beyond

Hong Kong, WF CENTRAL in Beijing, China, was awarded a LEED Platinum certification, and most of its properties in Singapore have attained the premier Green Mark Platinum distinction.

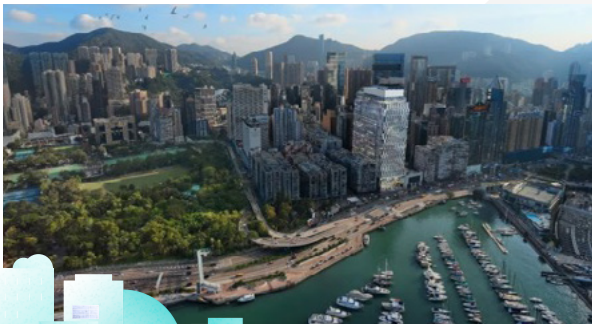


¹⁸ Transforming the Built Environment | WBCSD



Enabling the transition in the property and construction industry (continued)

One Causeway Bay, which stands on the site of the former Excelsior hotel, is a premium commercial development by **Mandarin Oriental**, which is expected to complete in 2025. Its development is a collaborative effort within the Group, with Hongkong Land as the manager and Gammon handling the construction. One Causeway Bay features an air purification system, AI-optimised chiller system, and energy-saving LED lighting. It uses green materials, such as sustainably produced concrete and steel, FSC-certified timber, and recycled materials, to reduce its embodied carbon footprint. The building has achieved multiple Platinum certifications: LEED from the US Green Building Council, WiredScore for digital connectivity, SmartScore for technology and sustainability, BEAM Plus from the Hong Kong Green Building Council, and WELL for health and wellness impact.



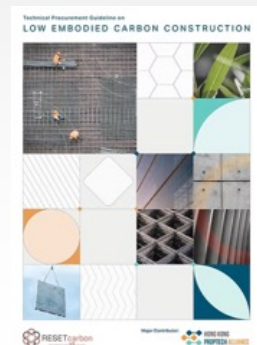
Pizza Hut Signature Lieu Giai in Hanoi has also been recognised as a LEED Gold-certified green building, one of the first of two restaurants in Vietnam to achieve this distinction. The restaurant was designed to improve energy efficiency by harnessing natural sunlight with lush green corners. Also, 90% of the five main material groups used during construction were collected and recycled. Additionally, water conservation was achieved through the use of high-pressure equipment, resulting in a 49% reduction in water usage.

Advocating low-carbon construction

Through the industry network organisation, Hong Kong Proptech Alliance, our portfolio companies, Hongkong Land and Gammon are working together with other stakeholders in the real estate industry to tackle the long-standing challenge of reducing embodied carbon, and identifying collaborative opportunities and solutions for advancing low-carbon construction in Hong Kong.

Established in 2023, the Working Group on Low Carbon Construction Solutions was launched by the Hong Kong Proptech Alliance (co-chaired by **Hongkong Land**), in collaboration with RESET Carbon, an Asia-based carbon management consultancy. **Hongkong Land and Gammon** are supporting the establishment of a Buyers' Group for Low-carbon Construction Materials.

In September 2024, the Working Group released the 'Technical Procurement Guideline on Low Embodied Carbon Construction', the first of its kind in Hong Kong, providing a standardised framework by which organisations can plan and execute low-embodied carbon projects.



Mandarin Oriental also recognises that the buildings they operate have a significant carbon footprint, and created the Responsible Hotel Development standards and guidelines in 2021. These address the environmental impact of buildings throughout their lifecycle, from construction to demolition and serve as a comprehensive guide for colleagues, owners, and designers, emphasising the integration of sustainability principles in new developments and major refurbishments. The standards and guidelines highlight the importance of biodiversity considerations in environmental site impact assessments.



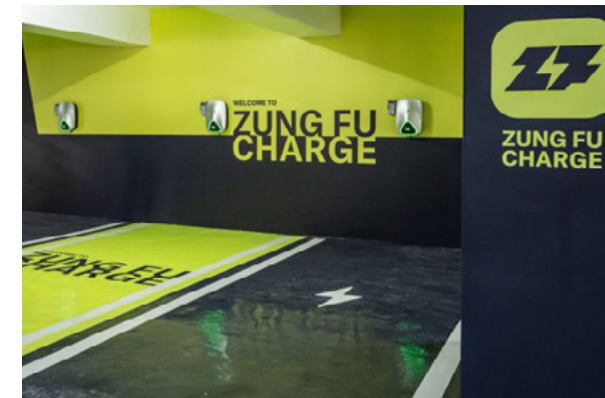
Expanding EVs and charging infrastructure

Electric vehicles (EVs) are key to the clean energy transition. A steady and sustainable switch to EVs can accelerate decarbonisation and address climate change.

To meet the growing demand for battery EVs, **Astra** plans to launch three new battery-powered EV models and expand its charging infrastructure in Indonesia. **CCS** also continues to evolve its EV portfolio in Singapore, with the smart brand as a new addition. CCS has signed an exclusive distribution agreement with Gogoro to commercialise battery swapping Gogoro scooters; and partnered with Shell Recharge to launch Gogoro's battery swapping GoStations at Shell service stations.

Astra, through AOP supports electrification through the manufacture of spare parts for EVs and providing EV battery charging infrastructure. AOP currently has a charging facility, Astra Otopower, for four-wheeled electric vehicles at 32 locations with 37 installed machines. **Zung Fu** is also building its own EV charging network, “Zung Fu Charge”, to support customers in their shift towards sustainable transportation. As at end of 2024, Zung Fu Charge offered 35 fast and medium-speed chargers, enhancing the EV charging ecosystem in Hong Kong.

Zung Fu and CCS are both focused on acquiring new EV brands. They also established new experience centres in Hong Kong and Singapore, respectively, in 2024, aiming



to provide customers with a one-stop experience of EV models and the latest technologies to boost EV adoption. Zung Fu's centre features EV models from DENZA, smart and Hyundai, while CCS's EV brands include ORA and smart cars, Gogoro scooters and Zhongtong buses.



We strive to balance growth with the preservation of natural resources for future generations. Leveraging strategic partnerships across the region, our portfolio companies step up innovations and transform their operations to drive the shift to a nature-positive circular economy. We take steps to preserve nature by adopting sustainable procurement, promoting resource circularity, waste reduction and fostering value chain collaboration.

Driving

Responsible Consumption



In this chapter

- Resource management and circularity
- Minimising our impacts on nature

Driving Responsible Consumption

Our approach

As Asian economies become more prosperous and embedded in global supply chains, there is a rising risk of nature loss¹⁹. Sustainable business models that integrate biodiversity preservation and ecosystem restoration are pivotal to safeguarding the economic, social and ecological benefits linked to nature-positive development.

Across our portfolio companies' operations and supply chains, we have the scale to make a difference and contribute to building a sustainable future in Asia. Partnering with stakeholders across value chains, we aim to advance collaboration towards a circular economy by investing in innovative technologies and supporting the protection of natural resources; drive responsible consumption and production by expanding the availability of sustainable products; and reduce waste by accelerating circular practices and waste-to-value solutions. Through these efforts we strive to reduce our environmental footprint and inspire collective actions for the transition towards a nature-positive future.

We encourage our portfolio companies to minimise harm and, where possible, to actively contribute to positive impacts on nature. Some of our Group companies have already taken steps to pilot

assessments of impacts and dependencies on nature. In 2024, the Group and our portfolio companies focused on upskilling and sharing knowledge and experience with regard to nature. We invested this time to build a strong and aligned foundation as we move forward to explore the development of a Group-wide approach to nature. In the meantime, we are equipping our portfolio companies to drive meaningful change and foster a culture of nature-positive practices.

We also engage stakeholders in our sustainability efforts, fostering transparent and collaborative relationships with our partners, suppliers, customers, and local communities to establish shared values and goals. For example, Gammon participated in the Business for Biodiversity Focus Group led by the Business Environment Council (BEC). This focus group, as part of the wider Hong Kong Biodiversity Expert Group, provides business-related recommendations for the Hong Kong SAR Government to consider for updating Hong Kong's next Biodiversity Strategy and Action Plan, which is scheduled for release in 2025. Through ongoing dialogue, Jardines and our portfolio companies actively listen and participate in engagements to drive the nature agenda forward in an aligned way.

Policies and commitments

As a responsible and engaged investor, we see protecting nature and biodiversity as integral to the long-term success of our portfolio companies. To continue creating value for our stakeholders, we are committed to ensuring the balanced sustainable growth of our portfolio companies, which includes due consideration for the social and environmental wellbeing of our communities.

The **Group Resource and Circularity Policy**  guides our portfolio companies to reduce waste and promote circularity. It outlines our commitment to contribute to the shift towards a circular economy, and stipulates key principles in minimising our environmental footprint. These include considerations towards material flows, product and service life-cycles, waste avoidance, resource-use performance and improvement targets for regular monitoring.

To align our portfolio companies for biodiversity preservation and ecosystem restoration, we are in the process of developing a Group Biodiversity Policy to promote sustainable practices across our value chains. We recognise the critical role of biodiversity in sustaining natural ecosystems, and encourage all portfolio companies to conduct biodiversity and ecological assessments where relevant including in the planning and operational stages. Find out more about how we take biodiversity considerations into account and support biodiversity conservation on [page 51-53](#) .

¹⁹ WWF's Living Planet Report 2024 

Next steps

Responsible procurement is fundamental to sustainable resource use and supply chain management. We are committed to promoting sustainable procurement as a responsible consumer of products and services. We encourage our portfolio companies to minimise environmental and social impacts across the entire life cycle of their products or services, wherever possible, and to encourage their suppliers to adopt relevant best practices. Learn more about our procurement approach and initiatives on [page 53](#) .

Our portfolio companies adopt the principles set out in the above policies or incorporate them into their own policies with industry-specific best practices. The Group's associated companies and joint ventures are encouraged to follow suit.

We are still in the process of learning how to best approach nature-related topics most effectively across our portfolio. In 2025, we aim to explore the development of a Group-wide approach to nature to strengthen alignment on this topic across our portfolio companies, define what nature means to our portfolio and to start setting out a roadmap for managing nature-related risks and enabling contributions to global climate and biodiversity ambitions through nature-positive practices. This focus on nature will be complemented by our circularity and resource efficiency efforts.

As we mature our thinking on this topic, we continue to monitor and respond to market shifts and emerging trends. Staying updated on evolving consumer preferences, regulatory developments and industry best practices, we continuously adapt our thinking on nature



through market research, benchmarking exercises and engagement with industry forums, actively learning from the wider conversation on nature conservation to inform our own sustainability journey.

Resource management and circularity

The rise of an affluent middle class in Asia is driving consumption and economic growth in the region. If current consumption patterns are left unchecked, the consequences of resource scarcity and improper waste management could be exacerbated, resulting in biodiversity loss, ecosystem degradation and pollution.

As a responsible Group with deep roots across the region, we are poised to effect positive changes in Asia amid rising expectations from our stakeholders. Our aim is to grow sustainably and contribute to the prosperity and resilience of the region in a resource-efficient manner.



Our ambition

Our aim is to conserve resources across our portfolio companies, preventing and reducing the use of materials where possible. Through encouraging our portfolio companies in extending the life cycles of products and materials, we reduce our impacts on nature and facilitate the transition to a circular economy. Within the Responsible Consumption Working Group (RCWG), we are working with our portfolio companies to explore collaboration opportunities on projects that reduce waste to landfill through circularity.

We refer to the Waste Hierarchy, where possible, to manage waste sustainably and efficiently. This structured approach to waste management, which is internationally recognised as best practice, allows us to prioritise actions based on their environmental impact.



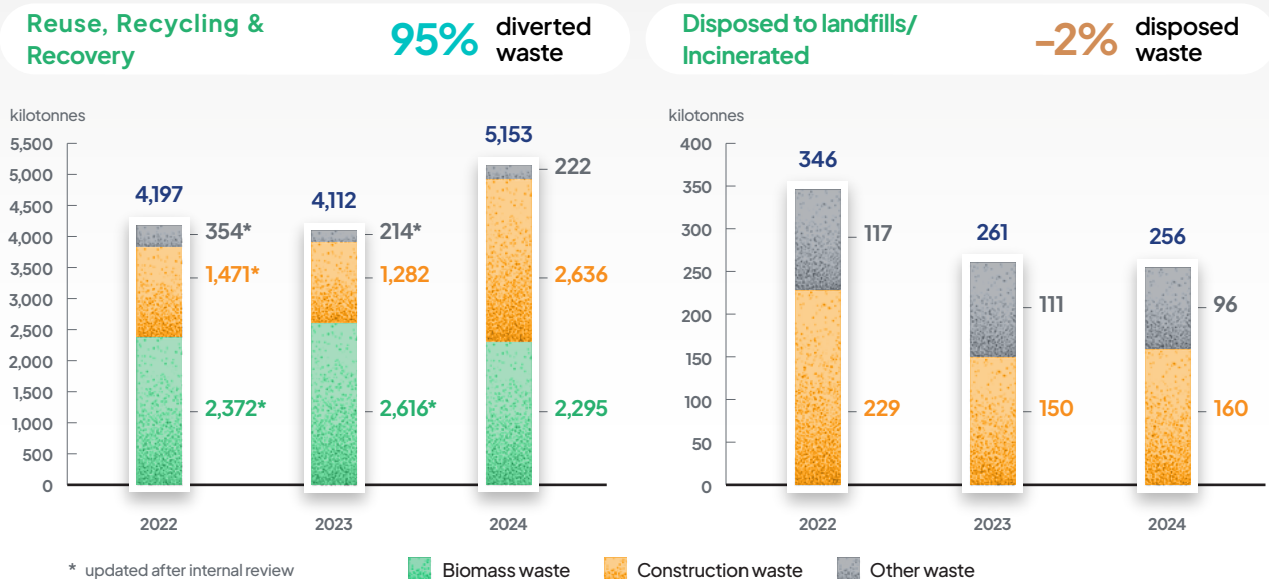
Performance

We have established internal Waste Measurement Guidelines to measure the type and amount of waste generated across our portfolio. We report waste data that is consistent and comparable across the Group. Each portfolio company is responsible for its own targets and performance with the common objective of managing resources efficiently and shifting from a linear consumption model to a circular, closed-loop value chain as much as practicable.

A number of companies, including Astra, Gammon, Hactl, Hongkong Land, JEC and UT have obtained the ISO14001 environmental management system certification prioritising sustainable waste management.

In 2024, our portfolio companies continue to make progress on their waste management efforts. Despite a 24% increase in overall waste generation compared to the previous year, our disposed waste decreased by 2% while our diversion rate improved from 94% in 2023 to 95% in 2024. The increased waste generation was mainly driven by excavation works conducted in one of Gammon's civil projects, resulting in a larger volume of excavated materials. Additionally, two of Gammon's large construction projects also contributed to a higher volume of inert construction waste. Due to the cyclical nature of construction projects, year-on-year waste generation will fluctuate based on the status of ongoing projects.

Group total diverted and disposed waste



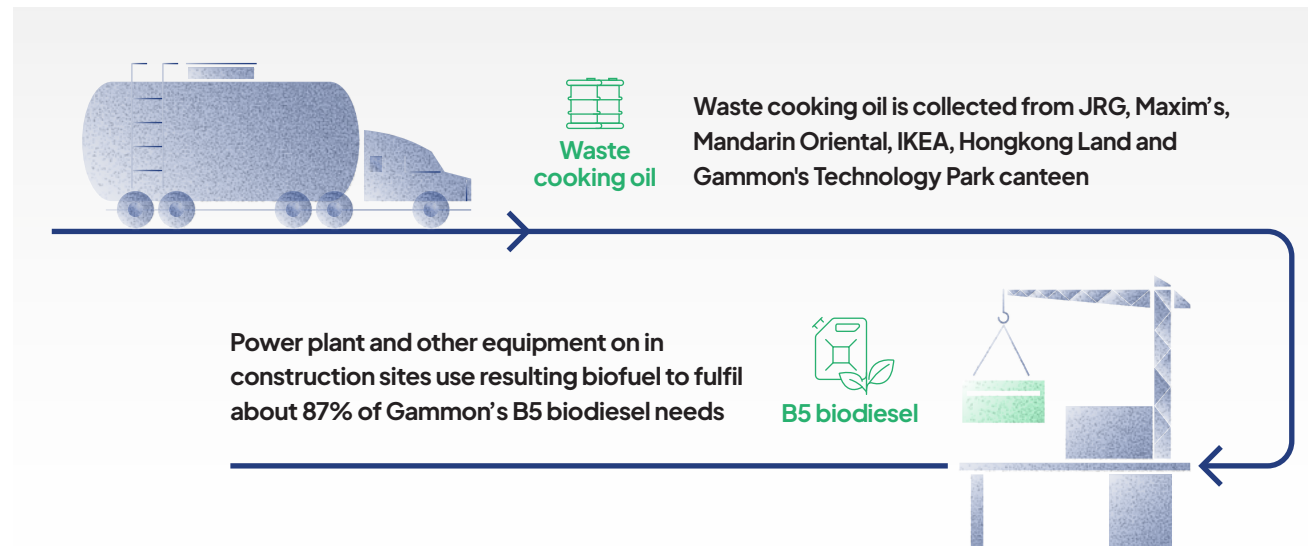
The improvement in both waste disposal and diversion rates showcases our portfolio companies' commitment to sustainable practices and represents their efforts in waste management and circularity. The high diversion rate is mainly attributable to AAL's full utilisation of biomass waste from their palm oil mills and Gammon's reuse of inert construction waste²¹. Group companies continue to work with their value chain partners to undertake various innovative upcycling activities, extending the value of used or unwanted products while mitigating environmental impact.

Waste that is not diverted is properly disposed. Of the total disposed waste in 2024, 62% originated from construction project sites. The volume of non-construction disposed waste types such as food and general waste, decreased slightly. Our retail and restaurant portfolio companies are implementing initiatives to reduce food waste across the region.



Cross-group circularity

Leveraging the Group's interconnectivity and the scale of our portfolio's operations in Hong Kong, a local fuel circularity programme has been developed to recycle waste cooking oil into biodiesel. Collaborating across Group companies based in Hong Kong, we have established a circular model that uses local waste cooking oil as feedstock for the local production and consumption of biodiesel. Keeping the value chain in Hong Kong has the added benefit of reducing the life-cycle emissions of biodiesel by avoiding international logistics and transport.



²¹ Inert construction waste may comprise materials such as construction debris, sand, earth and/or concrete which can be reused for backfill, land reclamation and formation.

Performance highlights of portfolio companies with published waste targets

	Target	Target year	Performance
	99% solid waste recycling and recovery	2030	99%
	80% of waste diverted	2030	61%
	90% of waste diverted	2033	94%
	75% of waste diverted	2030	68%
	50% of commercial waste diverted	2030	48%
	60% of construction waste diverted	2030	97%
	50% reduction in waste intensity (kg/m ²)	2030 (2012 base year)	33%

Decarbonising through circularity

Adopting circularity is a transformative approach to address the pressing challenges of climate change, resource depletion and unsustainable economic practices. It embodies the idea of creating a regenerative and closed-loop system where waste is efficiently utilised or converted to energy, resulting in lower GHG emissions.

In prior sustainability reports, we shared:

- ✓ **How AAL converted its palm oil waste to boiler fuel and biogas to generate electricity** 

Since then, the Indonesian government has unveiled plans to ramp up biofuel production through palm oil as part of their national shift to renewable energy. The government's commitments include a higher blend ratio of palm oil in biodiesel from the current 35% ratio, to 40% and potentially up to 50% in the future.

- ✓ **How Maxim's utilised Towngas's residual heat waste to dehumidify its food factory** 

In 2024, the initiatives that took place included:

- ✓ **Hactl participated in a pilot project at the Hong Kong International Airport using renewable diesel as an alternative fuel** 
- ✓ **Gammon expanded their use of ground granulated blast-furnace slag (GGBS), a byproduct of steel production, as a cement substitute**

Together with our portfolio companies, we will continue to explore more circularity opportunities to decarbonise operations and value chains.

Our actions



Construction waste

As urbanisation accelerates in Asia, the demand for the construction of new and upgraded infrastructure, buildings and facilities rises to meet the needs of growing populations.

Construction waste, most generated by Gammon, is the Group's second largest waste stream after AAL's biomass waste. To reduce the strain on local waste processing, Gammon makes use of their inert excavated material by directly re-using it onsite for backfilling, transferring it to other sites for backfill or reclamation projects, or reusing it at government fill sites.

Additionally, demolition waste is utilised as aggregate for paving, concrete blocks, drainage, compaction layers and haul roads at landfills, where feasible.

Continuing on the success of the fuel circularity solution, Gammon has collaborated with two local companies in 2024 to collect and process residual concrete from its lorry mixers to produce blocks and pavers for reuse on Gammon's projects.

Working with a local recycler, Hongkong Land has recycled demolished ceiling gypsum boards for making new construction materials such as blocks and bricks, while also improving the circularity of temporary ceiling gypsum board in multiple construction phases and zones.

To reduce resource use and avoid waste, Gammon has stepped up the adoption of sustainable and modern construction methods which include Building Information Modelling (BIM), Design for Manufacture and Assembly (DfMA), and Modular Integrated Construction (MiC). Additionally, every new project must complete

a Zero Waste Plan to identify major potential upstream and downstream waste flows and opportunities for improvement in terms of solid waste, energy, carbon emissions and water consumption. Further information is available in [Gammon's Sustainability Report 2024](#) .

Maximising value through pre-refurbishment audit



Refurbishment and renovation projects account for 10 to 20% of construction and demolition waste in Hong Kong. **Hongkong Land** aims to optimise development plans to lower the amount of construction materials used and encourage material suppliers to adopt low-carbon alternatives.

In the Prince's Building Podium Conversion project, Hongkong Land has set a high construction waste diversion rate of 75% for the whole project including work of all main and sub-contractors.

In 2024, to effectively reduce construction waste sent to landfills and prioritise waste reuse and reduction, Hongkong Land has piloted a pre-refurbishment audit for a renovation project. This pre-refurbishment audit engaged architects, MEP engineers and quantity surveyors to analyse and assess the types and amount of waste that would be produced from the demolition process, and identify opportunities for reclamation,

reuse and recycling to maximise material recovery. The audit revealed that over 95% of materials are recyclable and that all materials can be sent to local recyclers and collectors for reuse and recycling.

In addition, the project has also conducted a comprehensive carbon assessment to reduce carbon emissions via design improvements and green material selection. For example, BIM was adopted, facilitating lifecycle analysis of building components and providing material estimation, thereby supporting the selection of sustainable materials, optimising material usage and reducing both waste and embodied carbon emissions.

The experience gained from the pre-refurbishment audit pilot and carbon assessment at the design and planning stages serves as a valuable reference to enhance building circularity during future refurbishment and renovation projects.



Food waste

Following the Waste Hierarchy, our restaurant and hotel portfolio companies strive to prevent the generation of food waste at source. These include extending dough shelf life at Pizza Hut Taiwan and partnering with NGOs to donate surplus food to people in need within our communities. Mandarin Oriental will roll out an artificial intelligence technology solution across all its hotels by 2025 to enhance food waste management following a six-month pilot at four hotels that achieved a 45% reduction in food waste. The insights will inspire zero-waste menus and recipes.

For waste that is generated, we continue to seek end uses that extract further value. For example, Maxim's closed-loop regenerative farming "WeGen" initiative converts over 10 types of food waste into valuable farming inputs such as enzymes and natural fertilisers to facilitate crop production and rotation. The seasonal produce is then delivered straight from a local farm to Maxim's outlets for consumption by customers. WeGen now diverts over 10 types of food waste, eventually harvesting and supplying fresh produce to Maxim's outlets.

Customer behaviour plays a significant role in tackling food waste. Our retail and restaurant portfolio companies also drive responsible consumption through increasing food circularity, broadening customer options and improving food recycling facilities.



Inspiring customer action with new recycling bins



To encourage waste reduction and proper waste disposal, **KFC Taiwan** has designed new recycling bins across its stores to inspire customer action for waste separation at source. After the introduction of new recycling bins, total waste has been reduced by approximately 8%. The food waste can be well segregated from paper bags to facilitate recycling. Stacked sorting of beverage cups also reduces volume and effectively drains moisture.

Sharing healthy, unsold food to those in need

As part of our Colleague Volunteering Programme and other similar community programmes across our portfolio companies, surplus food across the Group from restaurants, supermarkets and convenience stores is distributed to underprivileged families and charities.

In 2024, **JRG** pioneered a sustainable lunch initiative in collaboration with **Wellcome**, social enterprise Dignity Kitchen Hong Kong and NGO Jockey Club Home for Hospice tackling food waste while contributing to society. This initiative makes use of surplus food from the retail and restaurant portfolio companies to prepare lunchboxes for Jardines Corporate office employees. Each lunchbox purchased by an employee also bought a meal box for donation. Beneficiaries of this buy-one-donate-one scheme include elderly patrons frequenting Dignity Kitchen.



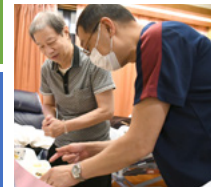
During the year, JRG also worked with various community partners, to donate over 45 tonnes of surplus food in Hong Kong, Taiwan and Vietnam.

7-Eleven Hong Kong also launched the "Grounds to Green" Coffee Grounds Upcycling Programme, converting used coffee grounds from 7CAFÉ into organic fertilisers at a local farm using a food waste composter. These vegetables were cooked into hot meals and donated to 10 charities in Hong Kong, helping those in need.

Meal boxes
880 ppl

Surplus food
270 kg

Sustainable lunch
672 unit





Plastic waste

Single-use plastics is one of the biggest waste management challenges in Asia and around the world. At Jardines, our restaurant and hotel portfolio companies have reduced plastic use as much as feasible, with consideration for customer health and product safety and quality. For example, MO has eliminated 99% of single-use plastics and has continued to work with its suppliers on the remaining 1% arising from supplier packaging.

JRG targets to reduce 50% of customer-facing plastic packaging in stores by 2025 from a 2022 baseline. They are progressing well towards this target, achieving a 33% reduction in 2024. KFC Hong Kong has ceased providing complimentary single-use plastic cutlery from 2024 onwards.

Our portfolio companies also strive to use more recycled plastic to reduce virgin plastic use and indirect GHG emissions. For example, all plastic cargo protection sheet purchased by Hactl contains 30% recycled content. In 2024, Hactl also completed a trial of plastic sheet containing 50% recycled content.

Apart from reducing plastic waste, we work with stakeholders to implement circular solutions turning waste into valuable resources. For example, Maxim's and Hactl have upcycled discarded plastic bottles into reclaimed fibres and transformed them into new uniforms. Hongkong Land's Velaris Residences project, continues to collect recyclable plastic waste materials from the construction site and donates to Plastic Flamingo which transforms them into furniture and construction boards.

Meanwhile, Maxim's has joined a pilot scheme on plastic recycling initiated by NGO Greeners Alliance. A "Waste Plastic Compressor" was installed at its Tai Po Factory 1, compressing the volume of plastic waste by up to 90%, thereby reducing storage space and

saving transportation costs. As at 2024, over 13 tonnes of plastic waste have been recycled and processed by local recyclers into recycled plastic raw materials to ensure resource circularity.

From uniforms to mugs: unlocking potential of plastic recycling

Following the successful pilot of repurposing old cotton uniforms into bags, teddy bears and coasters, Hactl has continued to explore new circular solutions by transforming redundant staff uniforms made from polyester fibres into 5,000 upcycled mugs.

Connected by the shared value and passion for zero-waste upcycling and sustainable development, Hactl has collaborated with Sing, its fashion designer and Ecolog, a Japanese company specialised in recycling discarded clothing into synthetic fibres including polyester.

Hactl's old uniforms were made of durable, waterproof blended fibres, which are typically difficult to recycle and often end up in landfills. Through this project, the uniforms' polyester fibres were recycled into plastic pellets and sent to another factory where the 5,000 mugs were moulded at high temperature.



Safeguarding biodiversity and ecosystems across our portfolio companies is paramount to our long-term value creation. We are committed to understanding our dependencies and impacts on the environment, to mitigating impacts on nature and managing nature-related risks and opportunities. Our commitment to protecting nature is evident in our ongoing efforts to ensure sustainable operations and procurement across our portfolio companies.

Operating sustainably

We take environmental and biodiversity considerations into account in our business planning processes, including conducting ecological assessments, wherever appropriate.

We strive to better understand the impacts and implications of the operations of our portfolio companies on their surroundings, minimise disruption to biodiversity and promote sustainable practices across their value chains.

Managing nature in operations

We encourage portfolio companies to understand and adopt best practices and work together with industry peers to elevate the market on nature-related topics.

In prior sustainability reports, we shared:

✓ How PTAR is managing nature and supporting the preservation of the Tapanuli orangutans ✓

We continue to update our stakeholders on PTAR's efforts through [Jardines' statement](#) ✓ and PTAR's website, which includes its Biodiversity Policy and Biodiversity Strategy and Action Plan.

✓ How AAL's circular production process allows resource efficiency while preserving nature and supporting ecosystems through reduced reliance on pesticides ✓

In 2024:

✓ AAL has submitted a formal application for membership of the Roundtable on Sustainable Palm Oil (RSPO) ✓

After years of preparation and effort, this is AAL's latest step in a long-standing dedication to sustainable and responsible practices including involvement in the development of the Indonesia Sustainable Palm Oil (ISPO) standard in 2011 and committing to No Deforestation, the Conservation of Peatland, and Respect for Human Rights (NDPE).

Since nature and resource-based perspectives on sustainable operations are a relatively new topic in the region, we continue to lean on the evolving expertise on the subject and keep abreast of emerging international frameworks, such as the recommendations from TNFD.

With assessment and disclosure of nature-related risks and opportunities becoming recognised as best practice in global markets, we have stepped up our

awareness-raising and education initiatives, thereby helping our companies better understand their impacts on ecosystems. We are also working together to better understand how the recommendations from the TNFD are shifting practices, market perceptions and disclosure expectations in our markets. We will continue to monitor evolving requirements and expectations related to TNFD and guide our portfolio companies in preparing for the upcoming changes.





Incorporating biodiversity conservation into community engagement



As responsible companies in the region, it is of paramount importance for our portfolio companies to monitor and address the potential impacts to the ecosystem around their operational areas. UT has partnered with Wildlife Ecology Foundation to carry out bird banding and biodiversity index calculation activities at Batu City and Surabaya, Indonesia, which engaged stakeholders, including internal experts, village government and local communities, to record species distribution.

Through this bird banding and tagging exercise, UT and local government were able to monitor birds' population and migration activities. This activity highlighted UT's commitment to protecting biodiversity and supporting local communities' conservation efforts and sustainable habitat management.

Engaging students to assess nature-related issues

As the corporate partner of a year-long project on an emerging environmental issue, Gammon has provided support to the Hong Kong University of Science and Technology (HKUST) in fostering the development of future leaders in environmental management and technology.

In 2024, Gammon engaged HKUST students to conduct a pilot assessment of nature-related issues for two transport infrastructure projects, following the TNFD's LEAP approach and sector guidance documents. These projects, along with four selected high-impact materials — rebar, cement, aggregate

and timber — were chosen for the pilot assessment due to their economic significance to Gammon's civil and infrastructure business, their proximity to ecologically sensitive areas and Gammon's strong relationships with the suppliers. Students were also invited to share insights and exchange ideas with the top management of Gammon.

The TNFD pilot assessment process is fundamental in helping Gammon better understand its nature-related impacts, dependencies, risks and opportunities, prior to the setting of credible, realistic and impactful nature targets.



Sustainable procurement

Our portfolio companies understand that their impacts on biodiversity extend across their various suppliers and their supply chains. We are progressing towards the finalisation of a Group Sustainable Procurement Policy to guide our portfolio companies to seek products supporting healthy ecosystems. We encourage the portfolio companies to incorporate environmental and wellbeing considerations when purchasing goods and services that could contribute to a circular economy. Our first step is to prioritise the purchase of products that are certified by well-recognised sustainability certification schemes and organisations.

We encourage our portfolio companies to embrace sustainable procurement practices tailored to their industries. For instance, Landmark Mandarin Oriental, Hong Kong works closely with the Hong Kong Sustainable Seafood Coalition. All seafood used at Amber, SOMM and MO Bar is caught using sustainable techniques. Mandarin Oriental, Hong Kong also collaborates with The Nature Conservancy to collect used oyster shells, in order to rebuild lost shellfish reefs and revitalise sustainable aquaculture in the local Greater Bay Area. Moreover, all MO hotels adhere to ethical sourcing practices which are verified by independent audits. Coffee, tea, cocoa, vanilla, sugar and paper are responsibly sourced, and the WWF Endangered Seafood Guide is referenced to avoid serving endangered seafood.

Meanwhile, any new suppliers looking to work with Gammon are required to adhere to a list of restricted materials unacceptable for use in Gammon's projects. All timber formwork and office paper purchased for Gammon's permanent and site offices must be certified from the Forest Stewardship Council or equivalent certification schemes.

Hongkong Land has also developed a Green Product List with sustainable features listed as “desirable” in the tender specifications for building a responsible value chain. Find out more on how we engage suppliers on [page 89](#) .



Jardines and our portfolio companies aspire to build a more inclusive and resilient society with a focus on education, health and livelihoods. We invest in future generations empowering communities to thrive. Harnessing the power of collaborative actions, we support social needs and strive to inspire positive change in our future.

Shaping

Social Inclusion



In this chapter

- Improving education
- Promoting health and wellbeing
- Supporting livelihoods

Shaping Social Inclusion

Our approach

Rapid urbanisation, an expanding middle class, and an ageing population, coupled with the compounded impact of climate change, have led to growing inequalities. This has exacerbated disparities and increased pressure on education, job opportunities, cost of living and healthcare services for vulnerable and lower-income groups in Asia. These socio-economic gaps have also been further widened for those who lack equitable access to essential resources, skills or opportunities to benefit from digital and economic transformation.

The Group and our portfolio companies are committed to building a more inclusive and resilient society through investments in social empowerment and community wellbeing initiatives, charitable donations and employee volunteering efforts.

We have a rich history of serving our markets, and we remain committed to building Hong Kong, Indonesia and other markets where the Company and our portfolio companies operate. Each portfolio company manages its own community investment agenda, ensuring that their activities are responsive and localised, aligning with the needs of their respective communities.

Through our portfolio companies, we stimulate economic activity and provide employment opportunities whilst contributing tax revenue to local governments, improving lives and supporting sustained income growth in our communities.

Improving education, promoting health and supporting livelihoods are the three priorities for the Group and our portfolio companies when planning our community

activities and programmes. As a responsible and purpose-led business, our aim is to contribute progress that builds resilient and sustainable communities.

To leverage the reach of our portfolio companies, we have established a Group-wide Colleague Volunteering Programme (CVP), which enables our colleagues to contribute their time and give back to their communities through participation in local initiatives and volunteering events.

We also work with a network of community partners to initiate programmes that help people and communities thrive. This partner network supports the Group and portfolio companies to effectively bring positive outcomes and impacts to society and help ensure our investments and resources are aligned with the Group's strategic direction.

In 2024, our total community investment was **US\$58 million*** across the Group in support of our goal of enhancing social inclusion.

* Includes all subsidiaries, major associates, joint ventures and Jardine Foundation

2024年度卓越支持社企機構 Social Enterprise Supporter Excellence 2024

Jardine Matheson Limited has been awarded Social Enterprise Supporter Excellence Award 2024 by Fullness Social Enterprises Society in recognition of the collaboration between the organisation and social enterprises for societal betterment.

Next steps

Each year the Group and our portfolio companies invest into social programmes that aim to tackle some of the biggest challenges the world faces today, from climate change and poverty to lack of access to education and healthcare. We also look for opportunities that create shared value for both society and our portfolio.

To better plan our future community investments, we look to enhance our measurement and reporting practices, together with our portfolio companies, to develop insights on the outcomes and impacts of our contributions to the community. We are also in the process of enhancing our approach for the Group to identify credible and long-term partners for future collaborations.

Improving education

We recognise that quality education is the cornerstone of personal empowerment, community development, and sustainable growth. By equipping individuals with relevant knowledge and skills, we enable them to realise their full potential, increase social mobility, and positively influence their families and communities. This, in turn, fosters sustainable income growth, prosperity, and a more robust society.

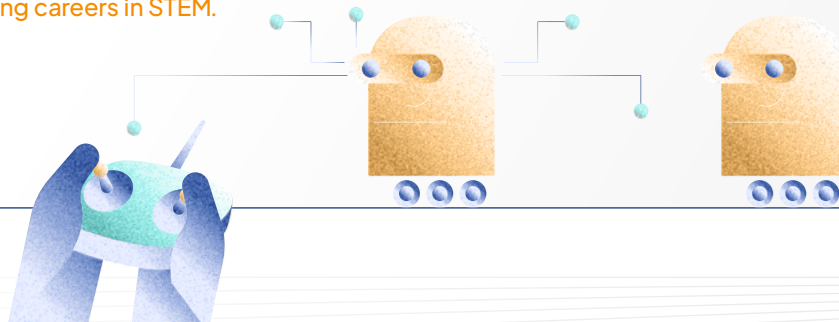
Our commitment extends to promoting lifelong learning opportunities within communities. Both the Group and our portfolio companies offer scholarships and programmes designed to enhance access and nurture potential. Additionally, some of our companies focus on providing vocational training and life skills to boost

employability and support career progression, thereby facilitating social mobility. Our efforts also contribute to the development of human capital, which enhances broader social and economic wellbeing.



STEM education for all

As one of the CVP programmes, Gammon, Hactl, JEC and Zung Fu joined hands to support the TWF Girls Go Tech Programme by organising a two-day STEM experience workshop for the underprivileged secondary school girls in Hong Kong. It aims to increase new skills and knowledge and inspire their interest in pursuing careers in STEM.





Education in support of a thriving society

In our mission to cultivate future leaders, Jardines has established a variety of scholarships and programmes that ensure equitable access to diverse educational opportunities and professional networks. These initiatives support individuals in their continuous personal and professional growth. Many beneficiaries of our scholarships and programmes are now actively contributing to their communities, exemplifying the lasting impact of our educational sponsorship efforts.

Jardine Foundation: empowering future leaders

Since its inception in 1982, the Jardine Foundation (JF) has proudly awarded over 500 scholarships, with a total value of nearly US\$50 million. These scholarships offer exceptional students comprehensive support throughout their undergraduate and postgraduate journeys, including internship opportunities.

Over the past few years, as part of the Group's commitment to supporting access to higher education in our portfolio companies' operating markets, JF has increased its focus on partnering with universities in Asia, in addition to its longstanding scholarship

schemes with universities in the United Kingdom. We have now established scholarship schemes which enable academically gifted undergraduates with financial need to study at top universities in Hong Kong (Hong Kong University) and Indonesia (Universitas Gadjadara). These Asian schemes together provide scholarships to 30 new students each year, enabling JF quickly to scale up the contribution it makes to communities in Asia.

JF alumni pursue successful careers across a wide range of fields, and make significant contributions to their communities across Asia and globally.

"The scholarship was instrumental in providing me with a summer internship at Jardines, where I honed practical work skills and gained market insights. This transformative experience steered my career aspirations towards education, where I aim to nurture future generations."

Myat Thuzar Kyaw

2022 JF Scholar (undergraduate)
currently studying at
University of Cambridge,
Year 3



2024 Highlights



59 students received full scholarships

9 scholars were offered internship placements within Jardines Group

US\$5m in scholarships awarded

Learn more about other scholarships provided by our portfolio companies:

- [Jardine Cycle and Carriage Scholarship](#)

- [Jardine Schindler Engineering Scholarship](#)



Education in support of a thriving society (continued)

Improving access to quality education for the Orang Rimba

The Orang Rimba are an Indigenous community living near AAL's operational areas, particularly in Sarolangun Regency and Merangin Regency, Jambi Province. AAL is committed to enhancing access to quality education for the Orang Rimba as part of its efforts to promote inclusive education. Inclusive education ensures that every individual has equal access to learning and development opportunities, with tailored support to meet the unique needs and potential of the Orang Rimba community.

By 2024, the Company had supported 412 Orang Rimba students across various educational levels, including early childhood education, elementary school, junior high school, senior high school and higher education. These efforts span seven traditional territories (ketemenggungan) of the Orang Rimba in Merangin and Sarolangun Regencies. This education program not only focuses on enhancing cognitive skills through a formal curriculum but also integrates local content rooted in cultural and environmental wisdom. This approach helps students stay connected to their cultural identity, fostering a sense of pride in their heritage while navigating modern developments.

Building schools in Cambodia

The **ACLEDA-Jardines Educational Foundation (AJF)** aims to transform lives in Cambodia by empowering children with an equal opportunity to education. It builds and renovates primary schools in rural areas in Cambodia, with the objective to create a safe learning environment that allows students to explore and grow. Upon

completion, AJF will engage the local community for upkeep and maintenance, thereby fostering a sustainable cycle of operation.

Since its establishment in 2017, AJF has completed construction of 12 primary schools which are managed by the Ministry of Education, benefiting more than 1,500 students. In 2024, US\$60,300 was invested to build classrooms and sanitary facilities for the Trapeang Pring Primary School in the northern province of Mondul Kiri. The new school will serve over 150 children in the 2024/25 school year.



Jardine Schindler Cambodia and Hongkong Land also joined hands in the "Together for Education" programme in Cambodia, contributing their support to over 400 children at Rothmony primary school. Initiatives included teaching, planting trees, renovating classrooms and sponsoring a new library with the objective of creating an inclusive learning environment.



Promoting health and wellbeing

Health and wellbeing are the foundations upon which societies and economies thrive. They are crucial to personal, community and socio-economic development. Cultivating holistic health literacy and helping vulnerable individuals recover and reintegrate back into society can greatly benefit our communities.

We are deeply committed to both the physical and mental wellbeing of our colleagues and communities. The Group has over 20 years of history advocating for mental wellness with a focus on making a tangible and sustainable impact towards the underserved mental health community, in close collaboration with various stakeholders.

Read more on how we safeguard the wellbeing of our colleagues on [page 75](#) and our communities in the following case studies.

Advancing mental health for inclusive communities

In Asia, mental health is a complex and dynamic community topic. Increased awareness in the post-pandemic era, as well as mitigation measures and wellbeing policies could help destigmatise and reduce the knowledge gap. Rapid urbanisation, technology and innovation are impacting the mental wellness of our communities every day.

At Jardines, we take a comprehensive, integrated and proactive approach to mental health and wellbeing. MINDSET, the Company's charitable arm established in both Hong Kong and Singapore, is dedicated to creating inclusive communities for all.

Through partnerships with social service agencies, schools and healthcare institutions, MINDSET strives to provide tangible support towards the mental health community through corporate stewardship, education and advocacy, and sponsorship. The initiatives help raise awareness and acceptance of mental illness, build

capacity to increase access to mental health services, provide career coaching and job placement and improve mental health support services and facilities.

The MINDSET Ambassador Programme in Hong Kong (formerly Jardine Ambassador) is also in place to provide like-minded volunteers across portfolio companies with knowledge and training with a focus on education, fundraising, job training and social enterprise for supporting MINDSET to create a sustainable impact on mental health.

MINDSET's impact: championing mental health

Hong Kong

US\$650,000 raised in 2024 via Walk Up Jardine House (including monetary and in-kind donations)

22,000 beneficiaries supported in 2024

31 MINDSET Ambassadors championed mental health in 2024



Singapore

US\$32,000 raised in 2024 via The MINDSET Challenge

400+ youths supported via DigitalMINDSET since 2019



²² The physical race and carnival event was cancelled in November due to a typhoon in Hong Kong.

Hong Kong's first community pharmacy offering support on mental wellness

In response to the declining mental wellness in Hong Kong²³, Mannings has offered complimentary wellbeing consultations at select stores, aiming to strengthen community-based mental health service support and raise public awareness of the importance of mental wellbeing.

In collaboration with Mind HK, a local mental health charity, the free “Wellbeing Check-in” service is provided to service users who are experiencing mild to severe anxiety, mild to moderate depression or emotional distress. Wellbeing practitioners under Improving Access to Community Therapies (iACT®) Programme gave preliminary face-to-face consultations at the Mannings stores followed by talking therapy treatment, if eligible. The Wellbeing Check-in service provides techniques and tools helping service users to recognise and manage their emotions, supporting people in

need who are concerned about the cost and lack knowledge of how to access mental health services.

Mannings also launched an AI Wellness Scan service aiming to increase accessible preventive healthcare and raise public awareness of the importance of active health management and disease prevention. This facial scan at select pharmacies measures users' heart rate, oxygen saturation and stress level. Users are then offered a personalised health consultation based on the scan results.



Community programme to reduce stunting and improve public health in Indonesia

Astra through UT's dedicated CSR programme in the health sector “Srikandi Lestari” contributes to reducing malnutrition and stunting in Indonesia with a holistic approach involving cooperation between multiple stakeholders. UT launched the “Transforming Undernutrition to Thriving and Sustainable (TUNTAS)” programme in 2024 in collaboration with the DKI Jakarta Provincial Government, healthcare practitioners, Community Health Centres and Integrated Service Post (Posyandu) community health workers.

A total of 85 selected Posyandu community health workers attended training sessions related to Posyandu management, baby and toddler services, pregnancy and breastfeeding services, school-age and adolescent services, adult and elderly services. Furthermore, Srikandi Lestari community health workers have trained others around the Posyandu as an extension of health workers in the community. Health screening activities and particular nutritional interventions were conducted, supporting 51 toddlers who were malnourished, undernourished, and underweight who lived in East Jakarta in 2024.



²³ Hong Kong Mental Health Index Survey 2022

Supporting livelihoods

It is important to empower people in the community to be capable of achieving financial stability and enhance overall community resilience and sustainability. At Jardines, we leverage our reach and work with our community partners to offer skills development and opportunities for less privileged individuals to achieve self-sufficiency.



Mindbrew Café: brewing an inclusive workplace and culture



Mindbrew, MINDSET Hong Kong's inclusive workplace café initiative, is a partnership between **JRG** and **MINDSET** supported by Baptist Oi Kwan Social Service. Mindbrew empowers persons in recovery from **mental ill-health** through barista and related skills training that helps prepare them for a career in the coffee industry through coffee-brewing skills development, job training and placement opportunities.

A workplace café was launched at **DFI** head office in 2024, providing a positive and supportive workplace for Mindbrew's trainees and baristas to learn and grow.

To further enhance workforce reintegration efforts, MINDSET Hong Kong collaborates with Starbucks to provide 10 trainees with pro-bono essential barista skills. By providing a supportive and flexible work environment, trainees are respected and able to grow at their own pace.

Since October 2022, with a pause during the pandemic period and resuming in 2024, a total of 37 individuals who were job-seeking have been trained in operations and barista skills, with nine employed by JRG and eight joining Mindbrew's two workplace cafés.

Through cafés and roadshows at Group companies, Mindbrew raises awareness of mental health inclusivity in the workplace and with the general public by showcasing the the baristas' abilities.





Fostering upward mobility for youth



Hongkong Land HOME FUND seeks to empower less privileged young people, building an inclusive society in Hong Kong, the Chinese mainland and South Asia. In 2024, HOME FUND supported the Hong Kong Federation of Youth Groups in revitalising the historic building WL Residence in Sheung Wan district, into a temporary youth shelter that provides life planning and career training services to youths in need, helping them regain their footing and rebuild their lives.

In collaboration with its long-term partner SideBySide, HOME FUND launched the Impact Fund for Future with a commitment of over US\$510,000 in the next three years, equipping disadvantaged youths, especially those in rehabilitation, with the necessary skills and resources to thrive in the competitive job market. Close to 60 youth will benefit from the initiative.

Since its establishment in 2020, Home Fund has supported 20 grant-making projects promoting the upward mobility of young people, in particular vulnerable members of the community including underprivileged youth, ethnically diverse youth, hidden youth and rehabilitated youth. Support initiatives include a mentorship programme, career and life planning, skills training, internships, counselling and employment experience.

Inclusive employment – a ticket to an empowered life

Since the 1990s, **7-Eleven** has been offering job opportunities to people with disabilities in its stores in Hong Kong. Building on this commitment, they have partnered with several NGOs, such as Rehabilitation Alliance Hong Kong, Youth Outreach, MINDSET and others to recruit new team members for their operations.

The Enterprise Linked Apprenticeship Programme (in collaboration with Caritas) at their Integrated Distribution Centre in Hong Kong specifically focuses on providing training and work opportunities to individuals with developmental disabilities.

The Landmark Mandarin Oriental, Hong Kong and **KFC Hong Kong** partner with other NGOs to support youths with disabilities and special education needs through training opportunities. Both companies equip the trainees with food production skills while offering some trainees employment at the companies.



Engaging with our communities

At Jardines, we have a long and rich history of supporting the communities in which we operate. Leveraging our expertise and reach across Asia, we bring together our colleagues and partners to empower people and the communities with the knowledge and capacity needed to thrive in the future. The Group and our portfolio companies strengthen the resilience of our communities through employee volunteering and supporting local charities and enterprises.



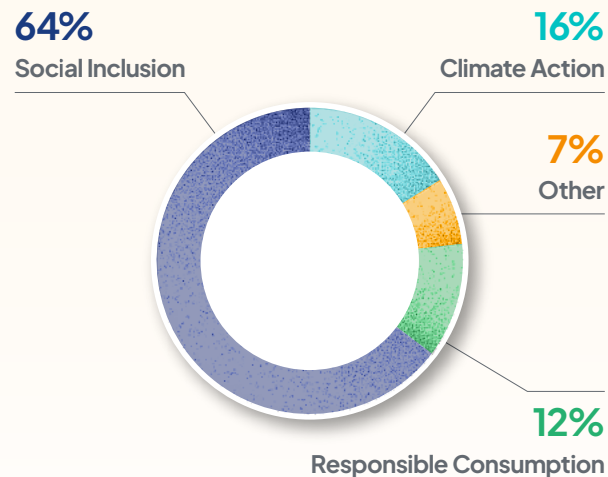
Coming together with our portfolio companies, we have launched quarterly cross-Group volunteering events in Hong Kong. We hope these events can help build employees' connection to the Group's social objectives and ambitions, fostering synergy in progressing the sustainability agenda and strengthening community ties.



The quarterly cross-Group volunteering events reflected the sustainability topics considered material by both the Group and the portfolio companies – climate action, circularity and education. Through engagement with social enterprises, NGOs and local communities, volunteers learned about social and environmental issues, as well as how Jardines can drive positive and systemic change in bringing social and economic progress.

In 2024, we recorded over 149,000 volunteer hours across the Group, a 56% increase from the previous year, in support of 867,000 beneficiaries in our communities.

Volunteer activity hours by focus area



Colleague Volunteering Programme

Established in 2021, the Colleague Volunteering Programme (CVP) aims to enhance and align volunteering efforts across Jardines, strengthening the connection between sustainability objectives and community impact, as well as empowering our colleagues to thrive while improving society.

The CVP Leads across the Group meet quarterly to share ideas on community empowerment and volunteering, as well as to inspire innovative solutions through cross-Group collaborative actions that amplify positive impacts and build stronger communities.





An empowering force for good – a circular cross-Group volunteering initiative

As the CVP Leads plan cross-Group volunteering initiatives, they prioritise understanding beneficiaries' needs and providing targeted support. Coming together with our portfolio companies in Hong Kong, the CVP Leads have designed a volunteering initiative which reflected the strengths of our Group companies to provide tangible support to underprivileged individuals.

DFI, Hactl, JRG and MO partnered with local NGO

surplus materials and repurpose them into curated gift packs to celebrate Easter. Each gift pack included daily necessities, food and repurposed materials such as soaps upcycled from coconut oil, reusable utensil sets and tote bags made from surplus uniforms.

Our colleagues, their families and friends joined hands with People Service Centre to distribute gift packs created by Dress Green, to the elderly residents living in Sham Shui Po district, an under-resourced community in Hong Kong.



Portfolio companies support communities through volunteering

Maxim's Group initiated the "WeGen Neighbourhood" campaign to invite around 300 Care Ambassadors, dedicating a total of over 600 volunteer hours and benefiting more than 6,000 beneficiaries. In collaboration with Food Grace, Maxim's organised "WeGen Care Soup Sharing and Home Visits" where Care Ambassadors as nutritionists and chefs prepared wholesome and low-carbon nutritious soup leveraging Maxim's regenerative farming initiative. Throughout 2024, Maxim's various food sharing initiatives have benefited over 537,000 people in need.

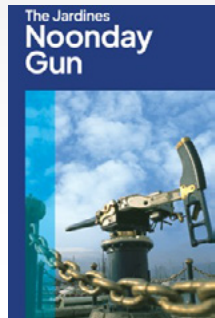


Partnerships for culture heritage

As a company deeply rooted in the region for almost 200 years, the region's history and our daily operations are intricately linked. To preserve timeless culture heritage, and at the same time foster sustainable growth of our cities, Jardines is a committed partner in preserving the intrinsic value of the traditions and cultures of our region.

Promoting cultural heritage for good causes

Every day at noon, a boom echoes from Causeway Bay across Hong Kong's Victoria Harbour – this is the **Jardines Noonday Gun**, a naval artillery gun traditionally fired to mark the time of day. The tradition of firing the Noonday Gun goes back to Hong Kong's early days, in the 1840s, when the gun salute was fired whenever the head of Jardines, known as the Taipan, arrived or left Hong Kong. Today, as an iconic tradition in Hong Kong, the Jardines Noonday Gun also raises funds for Hong Kong's local charities. With the objective of keeping the rich local heritage vibrant, the Group leverages this legend of firing for charity to help address imminent needs in society and support the underprivileged.



Jardines Noonday Gun

Individuals and corporations can donate funds to MINDSET or The Community Chest for an opportunity to fire the gun while contributing to society.



MINDSET



The Community Chest



To date, over

US\$770,000

has been raised.



Curating tradition through community empowerment

Hactl curated Mid-Autumn Festival gift sets containing classic Chinese tea and mooncakes prepared by Mustard Seed Bakery, a social enterprise dedicated to providing work opportunities and training for individuals with intellectual challenges. Designed by a local artist weaving contemporary expression into the traditional craftsmanship of bamboo art, the gift box could be transformed into a delicate bamboo lantern, hand-made by local artisan villagers from Xinqiao Town in Zhaoqing. This giftset empowers vulnerable individuals and local enterprises, fostering a more inclusive community.



Maintaining cultural value through community partnership



Indonesia's culture is diverse and rich, shaped by a blend of indigenous customs and various foreign influences. As one of the largest companies in Indonesia, Astra is committed to celebrating and maintaining the cultural heritage of communities through various approaches.



PT Gunung Sejahtera Ibu Pertiwi (GSIP), a subsidiary of AAL, partnered with local schools to establish a dance studio in Central Kalimantan. This initiative aims to preserve the archipelago's dance culture, offering a refreshing perspective that transforms traditional values into artistic expressions. The collaboration also empowers the community by raising public awareness about the importance of cultural continuity.

We promote a fair, diverse and inclusive workplace for building talent and developing leaders for the future, enhancing the potential and wellness of our colleagues, and inspiring innovative and collaborative solutions to drive the success and resilience of our portfolio as well as the communities we serve.

Caring for Our Colleagues

A stylized illustration in the background shows four diverse people in a collaborative work environment. One person stands holding a pink folder and pointing towards a glowing lightbulb, symbolizing an idea. Another person sits at a desk with a laptop, while two others are in the foreground, one sitting and one standing, engaged in conversation. The scene is decorated with two green trees and a thought bubble, all rendered in a soft, painterly style.

In this chapter

- Talent management
- Diversity and inclusion
- Employee wellness
- Learning and development
- Health and safety

Caring for Our Colleagues

Our approach

At Jardines, our highly talented team is fundamental to our inclusive, collaborative and entrepreneurial culture which drives the long-term success of our portfolio. We seek to build a thriving workplace by listening to our colleagues to better understand their needs, their evolving expectations and long-term professional aspirations.

We are committed to attracting and retaining top talent in our portfolio companies' operating markets by offering fair pay and career progression. We are an equal opportunity employer, and we expect our colleagues to respect each other and behave ethically according to the [Group Code of Conduct](#). Our Inclusion, Equity and Diversity (IE&D) ambition reinforces the respectful culture of our portfolio companies operating across a range of sectors and geographies. We take into account the unique needs of individuals within our organisations and offer support where we can, enabling them to excel and thrive.

Equipping our colleagues with the right skills helps ensure that we are ready to respond to emerging trends and remain a competitive business. Fostering a culture of life-long learning and promoting an entrepreneurial mindset also build our people's resilience in responding to future opportunities and challenges.

The Group People and Culture (P&C) team sets overarching principles for managing workers and offers guidance and support to our portfolio companies in embedding these principles into their respective businesses. Unless otherwise stated, initiatives described in this chapter refer to actions taken at the Jardines Corporate office.



Jardines was recognised for our continuous commitment in caring for our community, employees and environment

Talent management

The Group Talent Philosophy guides our talent management practices. Our portfolio companies adopt these principles or incorporate them into their respective human resource management processes in order to best meet the needs of their sector-specific workforce.

From employee recruitment to talent management, Jardines and our portfolio companies enable employees from diverse backgrounds to progress their careers and achieve their potential based on meritocracy and equal opportunity. Colleagues are supported as they develop their careers within a positive and high-performing culture.

Nurturing leaders from within

At Jardines, we adopt an approach to talent management and leadership that guides colleagues in developing their skills and advancing their careers. Our goal is to cultivate future leaders from within. We offer clear career path visibility by sharing insights into the Group's talent management approach and rewards practices. This strategy facilitates a strong leadership pipeline and ensures we have the right competencies and a well-rounded talent pool.

We have established a Performance and Development Planning (PDP) process where individuals and their managers exchange feedback on goal setting, performance, career aspirations, and personal

development opportunities biannually. Managers and direct reports are encouraged to have agile conversations about personal and team goals throughout the year. Colleagues' performance appraisal is multidimensional, taking in to account feedback from other team members.

Various training programs are provided to managers, including "Moments of Truth" training, which guides managers to engage and empower their direct reports in career development and create positive and productive relationships.

Our portfolio companies conduct their own performance appraisal processes in line with the Group Talent Philosophy.

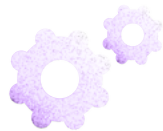
Supporting colleagues from recruitment to retirement



Fair and competitive compensation and benefits

In order to attract and retain the right high potential talent to the Group, we adopt an equitable, inclusive and transparent hiring process. The Group and our portfolio companies regularly benchmark compensation packages to maintain a competitive edge in each market.

To help make work fit more with employees' responsibilities beyond the office, we also offer flexible work options, including flexible working hours and work-from-home arrangements, subject to the needs of each operation and the approval of individual department heads. All staff are entitled to retirement schemes and performance-linked bonuses, and all full-time permanent staff have access to medical benefits, and a range of leave entitlements.



Enhancing employee engagement

We foster a culture of engagement, belonging and growth which is pivotal to driving meaningful change and creating an inclusive workplace for our colleagues.

We attach great importance to employee communication and continuous dialogue so our people feel heard, valued and supported. Gathering feedback through regular employee surveys helps us better understand employees' perspectives on their development and work environment, as well as their drivers of motivation, thereby enabling us to shape Jardines into a better place to work.

Following the 2023 surveys on employee engagement, satisfaction and performance as well as culture and inclusive leadership at Jardines Corporate office, we held employee focus groups in 2024 to analyse the survey results in detail. Two Senior Leaders Workshops were also conducted to identify and agree on key focus areas to enhance our support and colleagues' contributions to the Group's strategic direction. The focus areas include clarifying purpose of the Company, cultivating a caring and high-performance culture, fostering open communication across the organisation and developing great people-managers.

Learning and development

We are dedicated to offering ongoing learning opportunities for our colleagues to build the capacities they need to achieve their goals and to deal with the challenges they face. As economies and technologies evolve, we are developing a wide range of learning programmes and resources to equip our employees with future-ready skills.



In 2024, a new digital learning platform "Skillsoft" was launched at Jardines Corporate office, providing an easy access to learning with a suite of resources, tools, trends and best practices. These include an extensive library covering leadership, digital and self-management skills for professional and personal development, fostering learning culture and insights sharing.

In addition, the new platform includes a benchmark assessment tool enabling colleagues to measure their skill level, and an AI simulator offering practice opportunities in virtual scenarios to enhance efficiency.

Across the Group, colleagues develop their competencies through on-the-job training, job assignments, training courses including vocational and soft skills training, as well as events such as seminars, workshops and conferences. In 2024, each colleague across the Group spent an average of 22.8 learning hours. The average amount spent for training and development for each employee²⁵ was approximately US\$130.

²⁵ The average training spend on employee excludes Astra, which they are implementing their own system to collect the data.

Inclusion, equity and diversity

Inclusion, equity and diversity (IE&D) is integral to our core business values and the future of our portfolio. At Jardines, IE&D is about treating everyone fairly and with respect.

As a diversified investment group of market-leading companies across Asia, we embrace differences as our strengths and foster an inclusive culture. We believe we can leverage the unique expertise, breadth of perspectives and varied experiences of our colleagues to the benefit of our portfolio and the societies and economies where we operate.

Our IE&D priorities include creating an inclusive workplace for our colleagues and a supportive environment where they can grow and thrive, and feel they belong. We are actively working to create an inclusive culture where our people can be authentic and confident at work, thereby enabling them to achieve their full potential and ensuring everyone feels connected, engaged and valued.

We are a signatory of Hong Kong's Racial Diversity and Inclusion Charter for Employers as part of our enduring commitment to promoting diversity and inclusion in our workplace. We do not tolerate discrimination or harassment against any employee or job applicant based on race, ethnicity, gender, age, sexual orientation, disability, background or religion. From recruitment to promotion, we strictly adhere to these guidelines following transparent, inclusive and equitable practices at every stage of our talent management.

The Group IE&D team leads initiatives to develop a Group-wide approach and collaborates with the P&C Directors and IE&D champions from applicable portfolio companies in building a culture of inclusion.

Creating an inclusive workplace: our ambition and progress

Our ambition	Create an inclusive culture and build a strong sense of belonging					
Targets for female representation by 2026 ²⁶	Senior Leaders			Senior Leaders and Executives ²⁷		
	All portfolio companies have committed to targets of either achieving 50%, maintaining 50% or increasing by 50%					
Progress in female representation ²⁶	2022	2023	2024	2022	2023	2024
	21.4%	22.8%	20.9%	42.3%	42.8%	42.4%
Governance and enablers	- Group-wide IE&D principles and targets are established - Cross-Group steering body comprising P&C Directors and IE&D champions was set up to advance collaboration for ensuring inclusive working arrangements and policies across the Group - Group policies and guidelines are benchmarked against best practices to identify gaps and opportunities			- Systems, tools and data analytics are developed to support action planning - Dedicated training programmes are provided for senior leaders and executives; orientation sessions for new joiners across the Group - Dedicated events and webinars are organised to raise awareness and engagement, and stimulate discussions		

²⁶ The Group's IE&D target and progress exclude Astra, which has its own programme and grading structure.

²⁷ Covers all management positions, including junior, middle and top management

Policies and guidelines

The **Group Code of Conduct** encourages inclusion and diversity, and requires all employees to be treated fairly, with dignity and respect. Alongside this Code, we have established the following policies and guidelines to ensure consistent and application of inclusive practices and the provision of best practices across the Group:

- **Inclusion, Equity and Diversity Policy**: Established in 2022, the policy outlines the Group's commitment to building an inclusive workplace, as well as its strategic direction to incorporate IE&D principles across P&C practices.
- **Gender-neutral Parental Leave Policy**: Introduced in 2024 for the Jardines Corporate office, this new policy allocates leave entitlement of 16 weeks and 10 days for primary and secondary caregivers, respectively. All full-time employees on a continuous contract are eligible for paid parental leave.
- **Inclusive Language Guidelines**: The guidelines were released in 2024 aiming to promote inclusive mindsets and behaviours in the workplace, ensuring all interactions are respectful and free from discrimination.
- **Hiring Interview Guidelines**: These guidelines provide hiring managers with a structured approach to formulating appropriate and effective questions during job interviews, ensuring a fair and comprehensive evaluation of the candidate.

Fostering a culture of inclusion and diversity

We aim to cultivate a diverse group of future leaders, with customised learning modules to assist colleagues in understanding the concept of IE&D and their role in applying these principles in practice. Throughout the year, leveraging international days for women, men and families, we organised a series of awareness-raising initiatives such as workshops, speaker events, activities and games promoting inclusive workplaces and communities.

2024 highlights of IE&D initiatives



Building inclusive leadership capabilities

More than 400 colleagues across the Group attended the “Inclusive Leadership Workshop” series which aim to enhance inclusive leadership skills and behavioural traits through practical tips. The initial roll out of the workshop series was positively received, and they will continue to be rolled out in 2025.

Promoting gender equity

To empower our colleagues and advance gender equity in the workplace, we participated in the one-year Male Allies Programme organised by the Women's Foundation (TWF). The programme helps our participants build supportive networks and learn from peers on gender equity best practices, so that they can bring back their learning to the Group.



Health and safety

We are committed to safeguarding the health and safety of our employees, which is of utmost importance to us as we prioritise zero harm in our workplaces.

It is the responsibility of our portfolio companies to adhere to safety guidelines, policies and procedures based on operational needs in their respective industries.

Our portfolio companies adopt best practices to ensure that health and safety is prioritised, including that of contractors and their workers. They also seek

opportunities for continual improvement of safety standards throughout operations to ensure that preventable incidents are minimised.

Policies and guidelines

The [Group Health and Safety Policy](#) guides our portfolio companies to incorporate workforce health and safety considerations into all business activities; develop their own health and safety policies and standards that reflect industry-specific best practices; as well as maintain robust risk management processes

and conduct regular safety audits and inspections to proactively identify and mitigate safety hazards and risks.

In addition, we have robust Crisis Management Frameworks for Emergency, Security and Disaster Evacuation, with a well-defined board-level decision-making authority to offer direct supervision and guidance in crisis situations. The Group Crisis Management Team has oversight of these frameworks and works closely with local Incident Management Teams to handle situations should they arise.



Strengthening our safety protocols

Health and safety controls and mechanisms of Jardines and its portfolio companies have been instrumental in our ongoing efforts to reduce the number and rate of recordable and lost-time work-related injuries across the Group. Unfortunately, there was an increase in the number and rate of high-consequence work-related injuries among employees, and there was one employee fatality within the Group in 2024. On a positive note, employee fatalities decreased by 86% from seven in 2023 to one in 2024; and contractor fatalities decreased by 70%, from ten in 2023 to three in 2024.

Every fatality incident is investigated to determine the main causes and areas for improvement which include revising safety manuals and standard operating procedures, enhancing safety training and strengthening safety protocols. All fatalities will also be reported to the audit committees of the relevant portfolio companies and the Company Audit Committee at least semi-annually.

To further strengthen safety protocols, portfolio companies operating in higher-risk industries have implemented the following initiatives:

- New controls added on projects and sites to more effectively address root cause of incidents, should they occur;
- Financial and disciplinary penalties for external parties, site managers and senior management if inadequate controls or non-compliance are found; and
- Reviews of penalties for management for non-compliance through their respective Remuneration Committees.

Fostering a safety culture

With a view to fostering a strong safety culture that promotes more awareness, accountability and responsibility, in 2024 GARM conducted thematic health and safety reviews for select portfolio companies with higher risk exposure.

As a follow-up action, a health and safety workshop was held in February 2025, bringing together the health and safety community to share valuable insights from 80 participants of eight different functions across ten portfolio companies. Collective insights from the 2024 health and safety reviews were shared by GARM, with guest speakers invited to share the health and safety practices across Asian markets. Participants were then divided into groups to brainstorm the challenges and recommendations on four major risk areas: Fall Protection, Electrical Safety, Scaffolding, and Cranes/ Hoists/ Slings/ Rigging.

Striving to create a zero-harm work environment for employees and contractors, based on specific operational needs, our portfolio companies require employees to attend regular health and safety training, to ensure that they are kept abreast of the latest standards and requirements for health and safety. Our portfolio companies apply high standards and best practices to ensure strong occupational health and safety risk management processes that comply with, or go beyond, all relevant local health and safety laws and regulations. A number of them also hold ISO45001 certification for occupational health and safety, namely, Astra, Gammon, Hactl, Hongkong Land, JEC and UT.

More information on how our portfolio companies uphold high safety standards in their operations is available in their sustainability reports or their company websites.





Setting industry benchmarks for workplace health and safety

Establishing best practice for elevating workforce and airport safety

Hactl is Asia's first ground handler recognised by the International Air Transport Association (IATA) for its exceptional progress on ramp safety. It has taken preventive measures to install anti-collision equipment in its ground support equipment (GSE) fleet, putting its people first. Its collision avoidance technology will trigger an audio-visual alert to operators when the GSE is within close proximity of an aircraft.

To mitigate the risk of handling lithium batteries in air cargo, Hactl has set up a dedicated 'Lithium Batteries Storage Zone', which is equipped with CO₂ fire suppression systems and fire-proof partitions. Hactl's automated Box Storage System

has also been re-programmed to store all stillages containing lithium batteries in positions which are more accessible for fire-fighting, and isolated from other cargo types. All measures aim to ensure that any lithium battery fire would be quickly contained, thereby minimising injuries, damage and disruption to business operations.

To promote staff wellbeing and safety for outdoor workers, Hactl has introduced new OSH equipment for its cargo terminal and ramp staff. The new work gear includes cooling vests equipped with integrated fans to help prevent heat stroke and lighter safety shoes with enhanced water resistance.



In 2024, Hactl received the Gold Award in the Office Buildings and Office Spaces category at the Universal Design Award Scheme introduced by the Equal Opportunities Commission in Hong Kong.

An exemplary showcase of workplace safety and wellbeing

Gammon is committed to fostering the health and wellness of its employees and contractors. A dedicated nursing team was set up to offer regular onsite health check-ups and healthy living advice. In 2024, over 31,000 checkups were carried out. In addition, in light of the hot and humid weather last summer, a Health Stand Down was held at the headquarters and across all construction sites, with a focus on raising awareness about critical health issues such as heart disease, stroke, and heat stroke.

Gammon has also obtained WELL Gold certification for its new head office, making it the first construction

company in Hong Kong awarded this international recognition. From air and water quality to light, fitness, comfort and mental wellbeing, Gammon has taken active steps to improving its workspace as a model of sustainability and wellness.

Gammon has also extended its commitment to promoting a healthy workplace and wellness-centred communities by assisting their clients in attaining WELL certification for a variety of projects. These projects cover residential, commercial, retail, hospitality and educational facilities, facilitating a broader shift towards prioritising workplace safety and wellbeing in future

buildings in highly urbanised Hong Kong.

In 2024, Gammon received several distinguished awards for its efforts and best practice in promoting health, safety and wellness in the workplace. These include the Innovative Wellness Programme Award at the Hong Kong HR Awards 2023/24, and three awards in the Chief Happiness Officer (CHO) Appreciation Award 2024: Top 10 Happy Companies to Work For, CHO Employee Wellness Award and CHO Best Innovative Culture Award.

Employee wellness

Employee wellness contributes to engaging our workforce, innovation and a sustainable business. We recognise that building a culture of wellbeing at work is crucial in helping our colleagues feel supported to navigate challenges. Our colleagues are key to achieving our organisational goals; we want to ensure that we support them just as they support the growth of the Group.

From helping colleagues make healthier lifestyle decisions and maintain work-life balance via sports and volunteering activities, to providing tips to manage stress and seek help if they need a listening ear, the Group has developed a range of programmes, benefits and resources that support employees' health, mental, social and financial wellbeing at the Jardines Corporate office.

We are committed to improving employee wellness through initiatives including flexible work arrangements and leave entitlement for parental leave (including adoption). We also nurture employee wellbeing through a variety of recreational activities held by Jardine Sports Association and the Key2Wellness programme, helping colleagues improve the quality of their work life as well as pursue their interests.



Key2Wellness

The Company's Key2Wellness programme aims to boost the Jardines Corporate office employees' physical and mental wellbeing. During the year, we organised multiple webinars and learning sessions covering topics related to handling workplace stress, improving sleep hygiene, mental wellness, parenting, nurturing gut health, etc.

The Group offers a 24-hour professional consultation and counselling hotline for employees in need through Careline. Available in different local languages, this confidential service covers issues ranging from stress management and interpersonal relationships to managing life changes and planning for retirement.

We believe good health starts with prevention. Our comprehensive employee health programme offers complimentary annual physical health screenings and provides psychological and psychiatric consultation and treatment coverage to support mental wellbeing and workplace stress management. The health plan is applicable to colleagues at the Jardines Corporate office and a number of our portfolio companies.

For colleagues at the Jardines Corporate office, we offer employees greater control over their health coverage to fit their individual needs and those of their dependents through a flexible benefits scheme. The

newly enhanced scheme includes coverage of personal insurance, eye care, physical fitness, as well as financial reimbursement for home workstation improvements, home-office furniture and technology equipment.

At the Jardines Corporate office, there is also a dedicated wellness room where colleagues can take time out to tend to their physical and mental health such as breastfeeding and mindfulness practice.

Read more on how Jardines promotes health and wellbeing in the communities in the **Shaping Social Inclusion** chapter within this report.

We integrate sustainability into all aspects of our portfolio management, including business strategy, risk management, capital allocation decision-making, financial planning, stakeholder engagement and supply chain management. Through a robust governance structure, we seek to build trust, mitigate risks and drive positive impacts and resilience for the future.



Governance

for a Sustainable Future

In this chapter

- Corporate and sustainability governance
- Sustainability risk management
- Business ethics
- Data privacy and cybersecurity
- Supplier engagement
- Taxation

Corporate governance

Our approach

We have developed an effective approach to corporate governance and risk management which takes account of the size, ownership structure, breadth and complexity of our organisation. The Company's Board of Directors provides strategic guidance to our portfolio companies, but operational accountability for their performance rests with the executive management teams of each company, who report directly to their respective boards.

As an engaged investor, the Company optimises opportunities, manages risks and drives sustainable growth across the markets in which we operate by developing long-term strategic objectives, establishing

common values and standards, maintaining a strong balance sheet, focusing on succession planning for key management positions and advancing sustainability ambitions and priorities.

In the past year, as part of the ongoing enhancements to the Group's governance approach, we have strengthened leadership, brought greater diversity and sectoral expertise to the boards of both the Company and our listed portfolio companies which increase the effectiveness of decision-making and support long-term growth and value creation. We provide input to portfolio companies through Jardines representatives

on their boards. The changes to the boards of our portfolio companies have also been accompanied by a focus on strengthening the independence and effectiveness of their board committees, including the appointment of independent non-executive directors (INEDs) to the remuneration and nomination committees and the update of the terms of reference.

In addition, we are listening to our stakeholders and providing greater transparency on our governance approach by expanding governance disclosures in the annual reports, where full details on [corporate governance](#)  can be found.



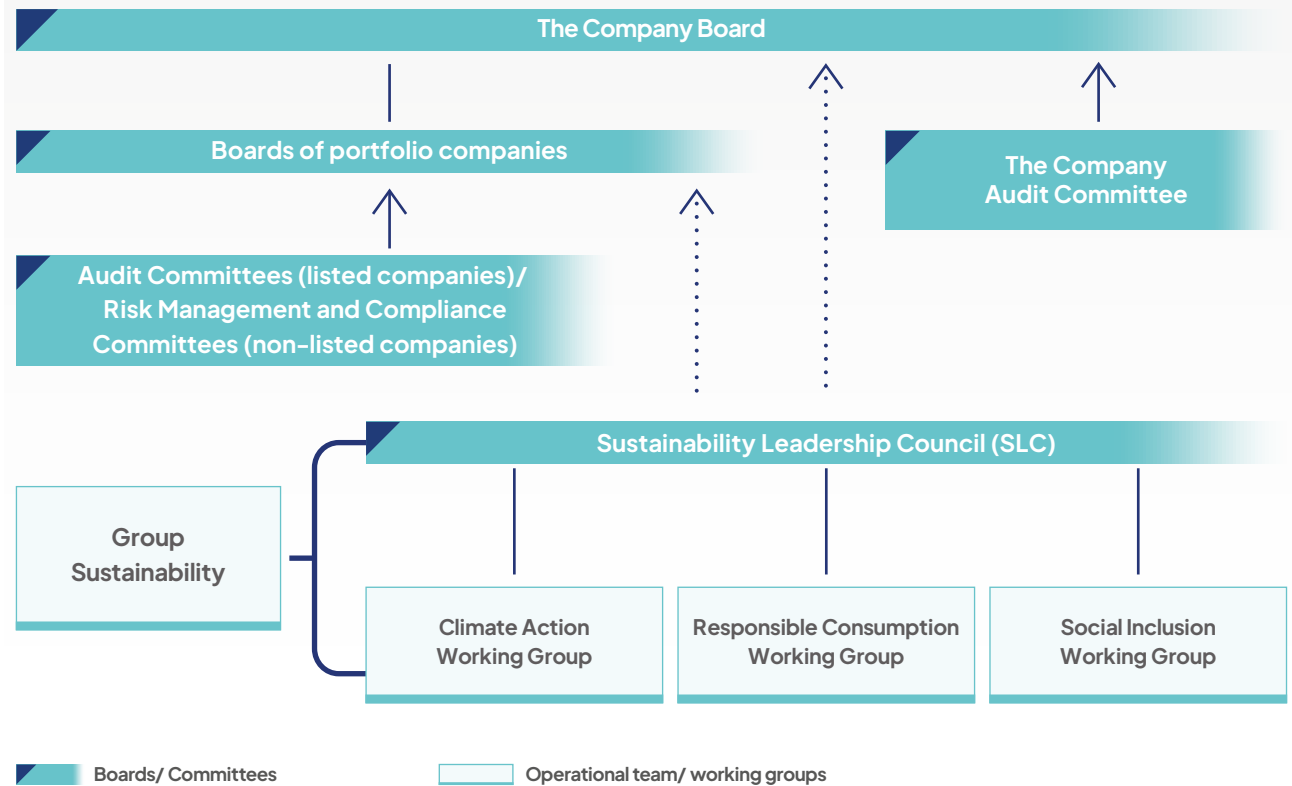
Sustainability governance

Integrating sustainability into our corporate governance structure enables the strategic oversight, accountability and reporting necessary to deliver long-term value creation. Our Group-wide sustainability governance structure comprises the Company's Board and Audit Committee, the boards of portfolio companies, and audit committees (in the case of listed companies) / risk management and compliance committees (RMCCs) (in the case of non-listed companies), as well as the Sustainability Leadership Council (SLC). This governance structure is supported by three working groups and the Group Sustainability Team, which works closely with sustainability representatives from the portfolio companies to advance the Group's sustainability agenda.



Collaborative approach to sustainability governance

Jardines takes a collaborative approach to sustainability, with our portfolio companies developing their own industry-specific sustainability strategies and initiatives, while the Group provides support and guidance to ensure alignment and synergy with our overall sustainability direction.



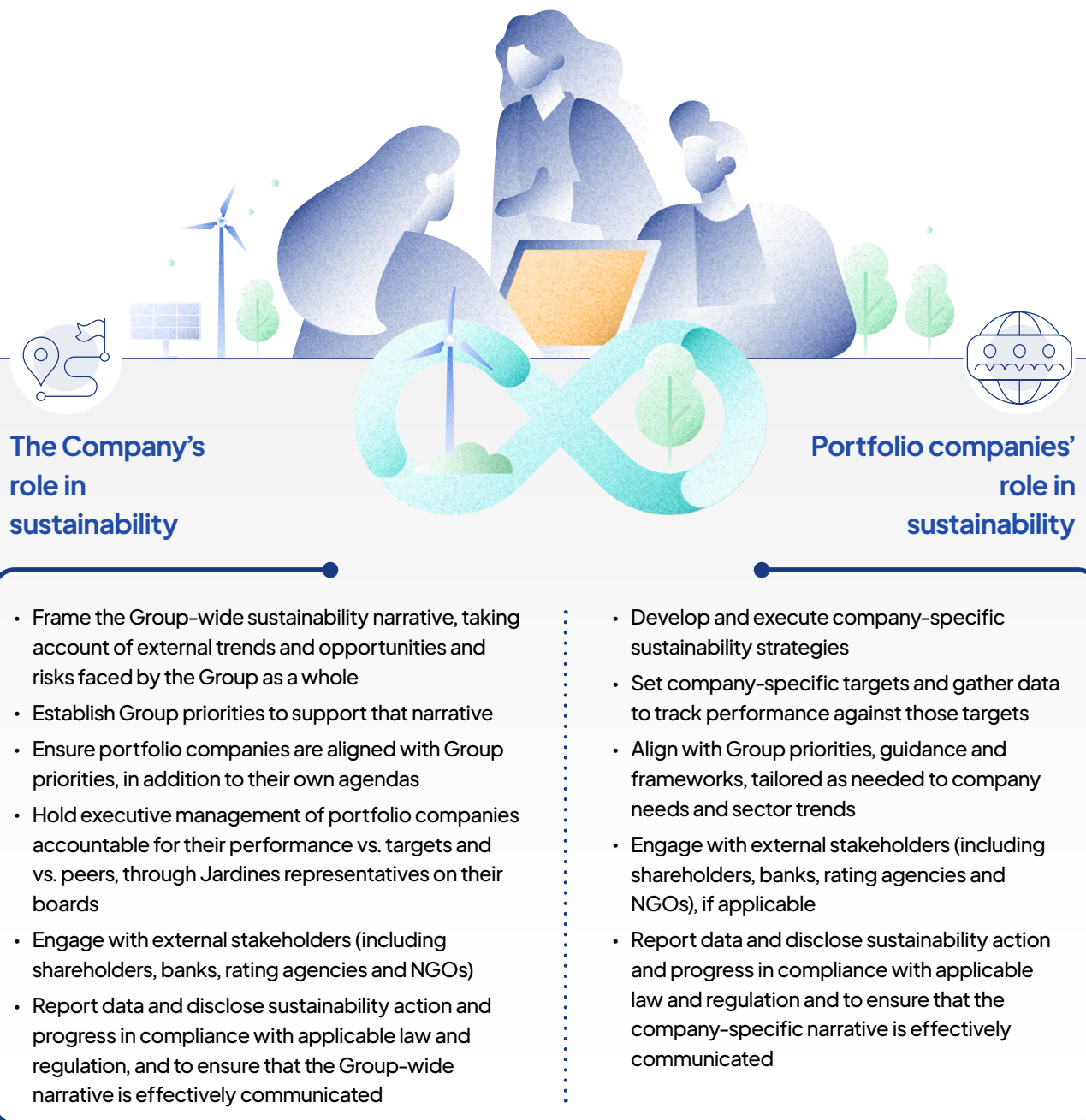
The Company Board and boards of our portfolio companies

The Company's Board senior and management are focused on both the direct management of the Company's activities and active engagement with the boards of portfolio companies through Jardines representatives on their boards. This helps ensure that sustainability considerations are integrated into business strategies and the capital allocation framework, and that major business decisions are aligned with the Group's sustainability ambitions.

In 2024, we enhanced sustainability reporting to our boards and streamlined agenda items at both the Company and within individual portfolio companies. Updates on a range of sustainability agenda items are provided to the boards at least twice a year, including:

- Progress on sustainability objectives and targets (especially decarbonisation roadmaps);
- ESG data performance and trends;
- Peer benchmarking results;
- Key market trends, regulatory updates and ESG ratings; and
- Upcoming priorities and key initiatives.

The boards also have overall responsibility for systems of risk management and internal control. They are supported by the audit committees which are responsible for providing oversight of the Group's risk management activities, including sustainability and climate risk management, as detailed in the [Sustainability Risk Management](#) section in this report.



Sustainability Leadership Council

The Company's Executive Chairman, Ben Keswick, heads the SLC which was established in 2019. It comprises more than 20 members, including the Group Managing Director, Executive and Non-executive Directors (NEDs) of the Company, Chief Executives and Sustainability Leads of the Group's principal portfolio companies and the Heads of relevant Group functions. The SLC supports and coordinates the Group's sustainability efforts, embedding sustainability into the way we do business.

Meeting twice annually, the SLC serves as a collaboration platform for senior management to exchange insights and perspectives on sustainability strategy for the Group. Emerging sustainability trends, best practices and stakeholder expectations are discussed regularly to refine the Group's sustainability strategy and initiatives. In addition, by monitoring sustainability risks and opportunities (with a particular focus on climate-related risks), the SLC aims to improve the Group's performance and ensure consistent integration of sustainability considerations into corporate policies and business operations.

2024 SLC Meetings

April 2024

- A roadmap for integrating sustainability due diligence and internal carbon price into capital allocation, as well as ways of enhancing sustainability reporting to boards were discussed.
- A NED on the JC&C board was invited to share trends and best practices on sustainability governance, and his insights on the role of the board in relation to ESG issues.



November 2024

- An update on the sustainability due diligence and internal carbon price framework and its implementation progress was presented and discussed.
- An external speaker was invited to share key developments on decarbonisation and its relevance to Jardines.
- The Group's 2024 achievements and 2025 priorities for sustainability were discussed and agreed.



Group Sustainability

The Group Sustainability team supports the Board, SLC and senior management in developing and implementing the Group's sustainability strategy and initiatives, including setting appropriate targets and metrics to monitor material sustainability issues. The team also supports Jardines shareholder representatives to provide advice on sustainability agendas on the boards of portfolio companies.

As the sustainability landscape evolves rapidly, the team provides updates to the Board, SLC and senior

management on emerging issues and their potential impacts on the business, as well as helping develop the Group's approach to evolving sustainability issues for meeting stakeholder expectations. The team also provides guidance and advice on sustainability best practices to the portfolio companies.

The team works with the Group functions listed below with a view to integrating sustainability into how the business is run, thereby progressing the Group's sustainability ambitions.



Communications	Finance	Treasury	Secretariat	GARM	People & Culture	Facilities Management
- Develop and implement sustainability communications strategy - Frame the sustainability narratives for internal and external communications	- Consolidate and review ESG data - Perform TCFD/ISSB gap analysis and prepare for disclosure, including advising on the connection with financial statements - Support sustainability integration into capital allocation decision-making and budgeting processes	- Engage investors on sustainability issues - Update messaging, frequently-asked questions and sustainability performance data	- Advise on sustainability governance, including updates to the Board - Advise on best practices on Corporate and Sustainability Governance - Advise on areas to improve ESG ratings on Governance - Support disclosure and reporting processes	- Assess sustainability risks and opportunities, and advise on the integration into enterprise risk management - Align climate risk assumptions across the Group - Advise on internal controls and processes for ESG data management	- Align on HR elements of sustainability reporting and ESG ratings - Coordinate volunteering initiatives - Support sustainability-related learning and development programmes - Advise on areas to improve ESG ratings on HR aspects	- Advise on energy savings and waste management opportunities - Develop and deliver the decarbonisation roadmap of Jardines Corporate office

Sustainability Working Groups

Our sustainability strategy is built on three pillars, each supported by a dedicated working group. These working groups are supported by Group Sustainability.

The working groups meet quarterly to share knowledge and experience, provide updates on sustainability initiatives, and learn from each other or external experts on market updates and sustainability developments. They also propose and develop initiatives aimed at increasing collaboration and strengthening sustainability culture and awareness across the Group. Below are the highlights of their work in the past year:



Climate Action Working Group

- Discussed frameworks on climate-risk integration and the application of internal carbon price in capital allocation.
- Updated scope 1 and 2 decarbonisation roadmaps and shared progress.
- Invited external speakers to share on zero-carbon electricity, carbon tax markets, latest developments on GHG measurements, as well as carbon insetting and offsetting trends and practices.



Responsible Consumption Working Group

- Engaged with partners to pilot circularity projects on food and wood waste.
- Engaged procurement colleagues from the portfolio companies in reducing waste at source.
- Organised webinar on WBCSD's Roadmap to Nature Positive and arranged a series of education sessions on TNFD's nature-related disclosure and assessment.



Social Inclusion Working Group

- Planned cross-Group quarterly volunteering events with the themes of resource circularity, climate action, STEM education and mental health, which are aligned with the Group's sustainability strategy.



Sustainability risk management

Our approach

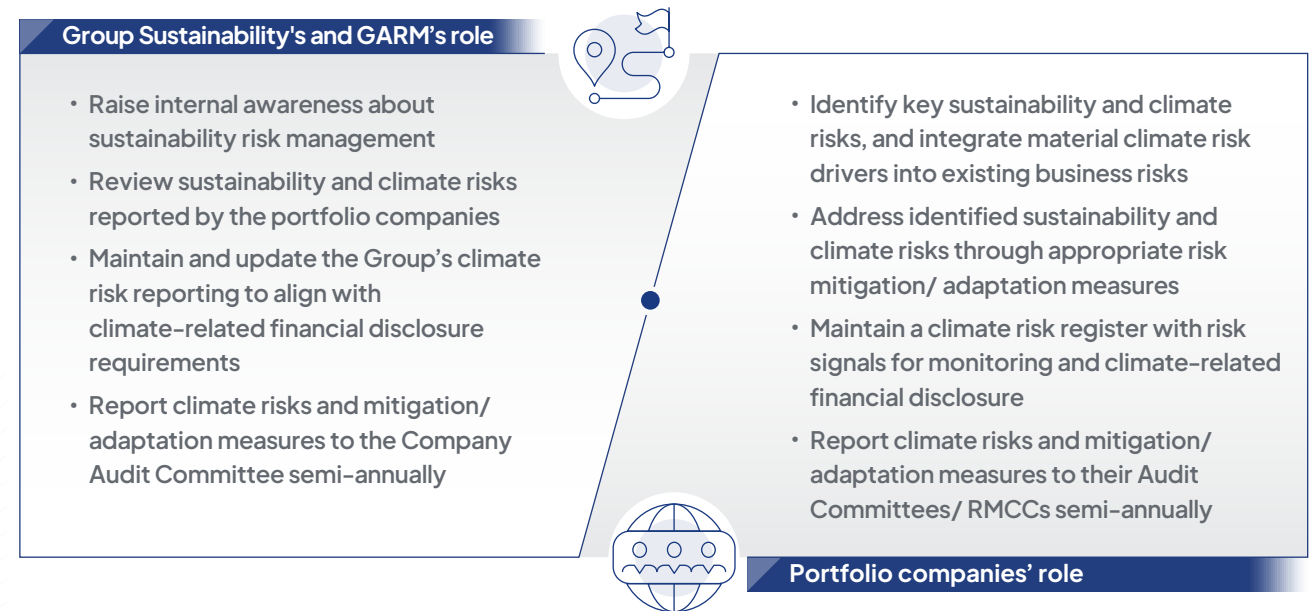
At Jardines, risk management is embedded in the way our companies operate, including strategic planning, budgeting, decision-making and operations. The Company and our portfolio companies have established a sound risk management framework based on the ISO 31000 and COSO principles, including a continuous and systemic application of risk identification, assessment, treatment, reporting and monitoring.

The Company's Audit Committee and portfolio companies' audit committees (in the case of listed companies) / risk management and compliance committees (RMCCs) (in the case of non-listed companies), support their respective boards in overseeing ESG data and risk management, as part of the enterprise risk management process. By ensuring the accuracy, reliability and transparency of ESG disclosures, the committees help build stakeholder trust and support informed decision-making.

In 2024, we strengthened the governance for the ESG data and climate risk management reporting process at the audit committee/ RMCC level. ESG data, along with sustainability and climate risks, are now reported and discussed at the committee level before publication.

Each portfolio company is fully responsible for its decision-making and operates with autonomy. Group Sustainability and GARM advises the portfolio companies on sustainability and climate risk management, and monitors their performance.

The portfolio companies establish their own risk management structure and processes, with dedicated risk management resources and leadership at the operational level.



Details on the role and responsibilities of the Company's Audit Committee, enterprise risk management framework and processes, as well as major business risks can be found in the [Audit Committee](#) , Risk Management and Internal Control and [Principal Risks and Uncertainties](#)  sections of the Company's Annual Report

Emerging risks

In addition to principal risks and uncertainties, the Group actively tracks and monitors emerging risks, which are reported/ updated to the Company's Audit Committee semi-annually. As global warming and the depletion of natural resources intensify, sustainability risks have become increasingly material to our portfolio of businesses. While physical and transition climate risks remain key threats, nature and biodiversity are rising up the corporate and investor agenda on sustainability. Additionally, the evolution of the digital landscape, including the development of Generative AI tools such as ChatGPT, has increased the risks associated with AI-generated misinformation.

Emerging risks and response

Emerging risks		Potential impact on operations	Mitigation measures
1.	Physical climate risks	Read more about how we assess, manage and govern climate-related risks in the TCFD section of our Annual Report.	
2.	Transition climate risks		
3.	Nature and biodiversity - Growing pressure from NGOs and stakeholders to ensure the operations of our portfolio companies do not encroach on nature and biodiversity - Growing pressure from investors on TNFD reporting	- Increased risk of greenwashing if the relevant strategies and initiatives are not properly communicated - Increased legal and regulatory requirements, resulting in higher risk of litigation, and requiring additional efforts for compliance - Increased risk of reputational damage - as a result of NGO campaigning - if complex issues are miscommunicated to the public (e.g. efforts to support the long-term preservation of the Tapanuli orangutan in the area around the Martabe gold mine in Indonesia) - from shareholder divestment due to material concerns over environmental issues	- Keeping abreast of the latest regulatory and market developments in risk management practices and disclosure requirements - Raising awareness and upskilling senior management and colleagues on the relevance of nature and biodiversity to businesses, TNFD reporting requirements, nature risk assessment approach, etc - Engaging with NGOs and relevant authorities (e.g. sought assistance and advice from the International Union for the Conservation of Nature (IUCN) in 2021) - Published statements on Martabe mine and Tapanuli orangutan, and targeted exploration and development work, to provide updates on the actions taken
4.	Generative AI AI-generated misinformation and disinformation without proper validation	- Improper or discriminatory content created by Generative AI could be disseminated on the internet, leading to real-life consequences and reputational damage for companies - Ownership of intellectual property in AI-generated content remains uncertain - Data confidentiality and safety concerns in relation to the use of Generative AI - Misinformation leading to incorrect company insights and decisions made - Increased risk of fraudulent payment requests to colleagues, causing potential financial loss if payment controls are bypassed	- Published usage guidelines in 2023 for Generative AI tools including in-house and public AI tools. These guidelines outline best practices for using these tools in a responsible and ethical manner, and urge employees to refrain from entering private and confidential data into public generative AI models - Upskilled Board directors to inform business strategies and decision-making processes - Raising colleagues' awareness through GARM's risk newsletters and cybersecurity trainings, emphasising the importance of validating requests and adherence to established payment procedures and controls

Building a risk culture

At Jardines, employees play a pivotal role in helping the Group manage risks. A robust risk culture not only safeguards us from material and emerging business risks, but also helps improve our decision-making and builds trust with our stakeholders. We foster a learning culture and supportive environment where employees are encouraged to identify, assess, mitigate and report risks.

GARM aims to raise colleagues' awareness and knowledge of risk management through education and training, risk management communications and events.

In 2024, GARM issued two risk newsletters on fake video impersonation in video conferences, deepfake scams and illegitimate cheque scams, as well as a reminder on payment controls. They also shared the results of Top 10 operational risks from a survey conducted by Risk.net, and highlighted several risks with recommended actions that are particularly relevant to Jardines.

In addition to reporting potential risks in the business risk register twice a year, colleagues are encouraged to raise feedback or recommendations on risk management directly with GARM.



Business ethics

Our approach

As a responsible business, we strive to conduct business in a fair and ethical manner, demonstrating integrity across our portfolio, and respecting and complying with the laws and regulations in every jurisdiction in which our portfolio companies operate. We protect the interests of the Group as well as those of our stakeholders, while fostering trust and positive impacts on our communities.

Code of Conduct

The **Group Code of Conduct**  provides us with guidance on how we should act responsibly and ensures that we put integrity at the heart of everything we do. We attach great importance to high standards of ethics and integrity in our workplace. Ethical behaviour and professional integrity serve as key assessment criteria for employees' performance and remuneration. To strengthen awareness of the importance of integrity, we organise training courses on the Code of Conduct, including anti-bribery and anti-corruption practices, and hold refresher training where necessary.

We take compliance with the Code of Conduct seriously. Each portfolio company completes a twice-yearly control and compliance assurance return, confirming full compliance by all employees with the Code of Conduct. All non-compliance and legal cases are reported to the Company Audit Committee twice a year. In 2025, we are introducing an annual refresher training on the Code

of Conduct for all employees (including new joiners) at Jardines Corporate office and the Jardine Pacific portfolio companies under our operational control. This is in addition to the Code of Conduct training that all employees and new joiners have already completed in 2023 and 2024.

To minimise conflicts of interest, unethical practices or breaches of laws, General Counsels and Heads of Legal from around the Group meet on a bi-monthly basis to discuss current matters and share on emerging legal issues. Employees who have access to insider information must also acknowledge annually in writing that they are aware of their obligations and will abide by applicable legal and regulatory requirements.

Whistleblowing

We have an established whistleblowing policy that guides our colleagues across the Group on how they can report serious matters of concern confidentially and without fear of reprisal. We encourage our colleagues to report such matters, including 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.

The Board has the responsibility for overseeing the effectiveness of the formal procedures for colleagues to raise such matters and is required to review any reports referred by GARM.

The whistleblowing policy is supported by "Speak Out", the Group's confidential whistleblowing service, managed by an independent third party and accessible 24 hours a day in multiple local languages through a hotline or an online platforms. We take all reports seriously, and where necessary, we will address concerns with the relevant individuals. More information on the "Speak Out" service is available in the **Whistleblowing section**  of the Annual Report.



Data privacy and cybersecurity

Our approach

We take a proactive approach to monitoring cybersecurity threats, assessing the risks and impacts, and providing guidance and support to our portfolio companies for enhancing their resilience to cyberattacks and preparedness for new threats.

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. This increases the risk of an inadvertent or targeted breach of our IT systems, which could lead to the loss of confidential information to cybercrime, thereby resulting in regulatory and legal ramifications, reputational damage, and loss of customer trust.

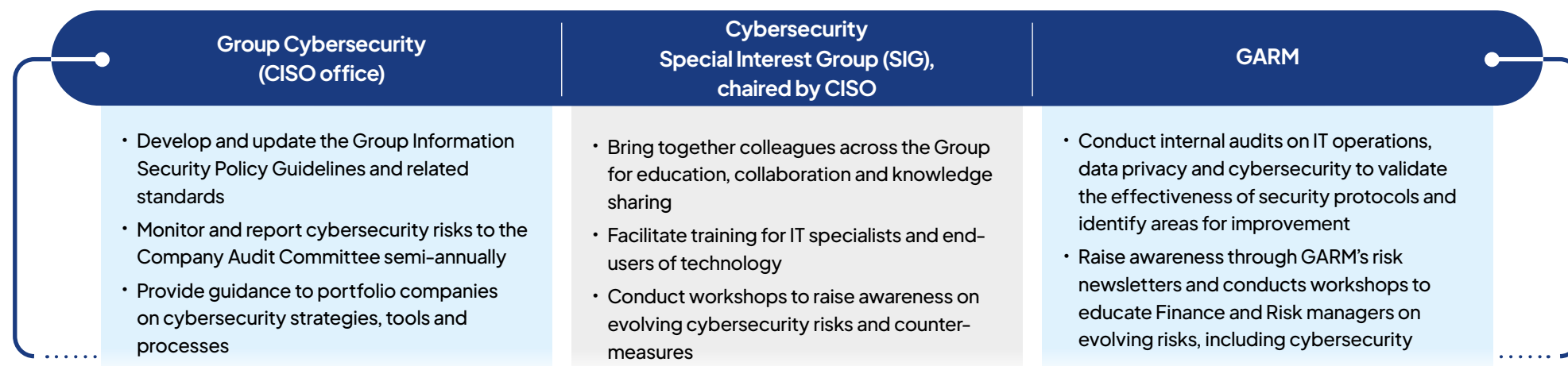
Cybersecurity is fundamental to business. We are committed to safeguarding the confidentiality, integrity and availability of sensitive data across the Group and with our stakeholders through a robust cybersecurity

risk management system. Cybersecurity training is mandatory for all employees across the Group who are vulnerable to cyber risks, and it is conducted on a regular basis. In addition, we have comprehensive business continuity and data recovery plans in place to ensure organisational resilience against cyberattacks.



Group Cybersecurity governance

The Head of Group Cybersecurity, who acts as Chief Information Security Officer (CISO), oversees cybersecurity across the Group. The cybersecurity management structure comprises three key functions that support the portfolio companies to understand, manage and mitigate cybersecurity risks.



Policies and guidelines

The Group's Code of Conduct and **Data Breach Notification Policy** underpin our commitment to ensuring data privacy and cybersecurity.

In addition, the Group's Information Security Policy Guidelines, which are established based on ISO 27001, set out the following principles and approach for portfolio companies to define their own cybersecurity policies and processes, including meeting minimum standards and regulatory requirements:

- A risk-based approach that tailors cybersecurity programmes to each business risk;
- Secure design, development and operation of IT systems and infrastructure;
- Effective security tools and operating practices to protect against, detect and quickly respond to attacks;
- Frequent vulnerability scanning and rapid patching;
- Quarterly security awareness training for all staff to ensure a cyber-secure culture;
- Incident response and business continuity planning and preparation to ensure cyber resilience;
- Regular third-party scenario-based testing against realistic attacks to drive continuous improvement; and
- Annual penetration testing of internet connections, networks and web applications, including before the launch of additions or major changes.

Strengthening cybersecurity

We are committed to continually improving our information security controls and practices to ensure our resilience and prompt response, thereby protecting our portfolio companies against evolving cyber threats. Key initiatives include:

- **Incident response and business continuity planning:** Regularly review and test the procedures to minimise the impact of incidents and ensure seamless operations in times of cyberattacks or other disruptive events, and conduct training and workshops for raising awareness and building capacity across the Group.



- **Threat intelligence:** Make use of threat intelligence to closely monitor threat actors that may target our portfolio companies, and take steps to prevent attacks before they happen.
- **Enhanced governance:** Provide insights on cyber risks and preventive controls through regular threat updates and cybersecurity performance metrics, and identify areas for improvements.
- **Third-party risk management:** Strengthen procedures for assessing and addressing the risks posed by inadequate cybersecurity measures at suppliers.

Security rating and certification

The Company has maintained a high BitSight Security Rating in 2024 in the Advanced category, placing us ahead of the industry average of Intermediate.

With cybercrime on the rise and new threats constantly emerging, **Maxim's**, **JRG Taiwan** and several **Astra** companies have sought ISO 27001 certification to align their information security management systems and practices to international standards. Through adopting a holistic approach to information security which covers people, processes and technologies, our portfolio companies seek to enhance cyber resilience, and proactively identify and address improvement areas.

Supplier engagement

We encourage the development of a sustainability culture across the Group. This includes encouraging a mindset of responsibility for sustainable development amongst our colleagues and stakeholders in the value chains of our portfolio companies.

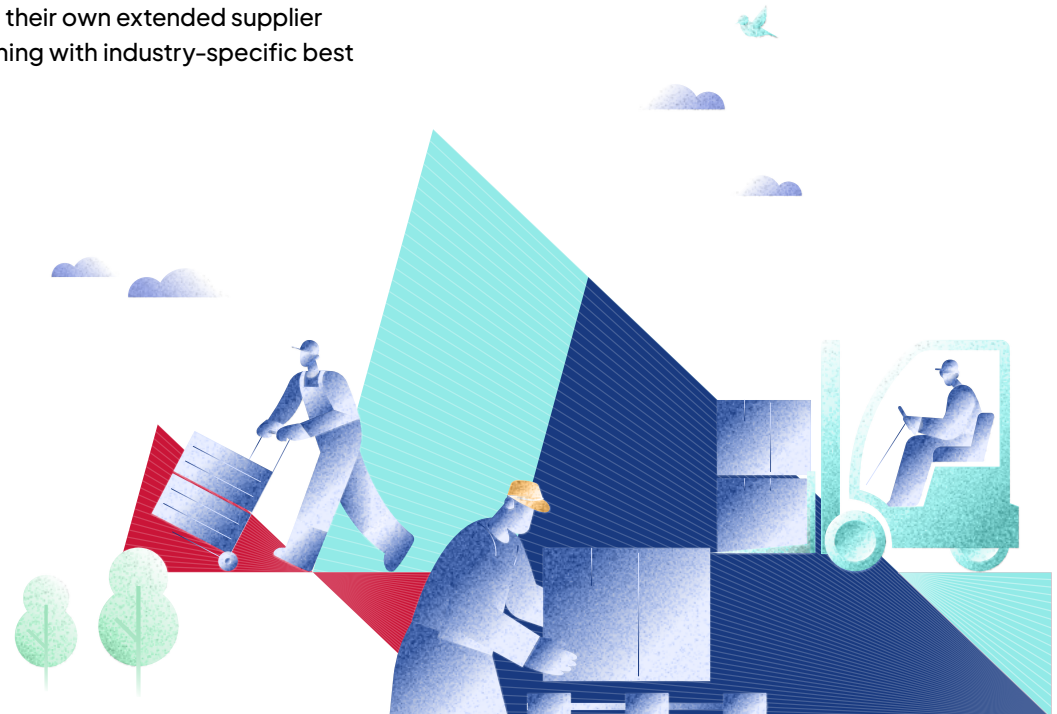
Our portfolio companies work with an extensive network of suppliers. Ethical and responsible supply chain practices, including buying sustainable products, result in positive impacts on nature and our communities. From material sourcing and manufacturing to packaging design and delivery, each supply chain process poses unique sustainability challenges, including carbon emissions, biodiversity conservation, animal welfare, fair labour practices and data privacy. Our portfolio companies look for suppliers who share the same values and demonstrate their commitment to align with our sustainability ambitions and priorities.

Building upon their solid foundation of experience and expertise in the region, our portfolio companies seek to work closely with suppliers and ecosystem partners to raise their sustainability awareness and promote ethical, sustainable and inclusive practices in supply chains. Developing a sustainable, resilient supply chain and managing supply-chain risks are important. Our portfolio companies strive to create long-term value for stakeholders, by accelerating scope 3 supply chain decarbonisation and cascading positive social impacts throughout the value chain.

Our long-term success lies in the strong partnerships with suppliers and our portfolio companies. We are committed to conducting business in a fair and responsible way and managing environmental, social and economic impacts in the supply chain.

With a view to supporting the Group's environmental, social and business objectives, we are currently working to establish a Group Supplier Code of Conduct, setting out a wide standard to lay out the baseline expectations across the portfolio. Once finalised, each portfolio company will be encouraged to adopt the principles set out in the Code and incorporate them into their own extended supplier code of conduct, aligning with industry-specific best practices.

Within relevant portfolio companies, mechanisms are in place to identify possible sustainability risks in respect to products and services procured, and engage with suppliers to develop strategies for managing and mitigating risks. Suppliers carrying high sustainability risks are identified and encouraged to implement risk mitigation measures within a specific timeframe. If these measures are not implemented without a valid justification, or the supplier fails to take effective corrective or remedial actions, our portfolio companies will consider suspending collaboration with these partners.



Social compliance audit

DFI is dedicated to improving social performance and promoting ethical labour practices in its supply chain. As a member of the amfori Business Social Compliance Initiative (BSCI) since 2022, DFI has actively communicated its “zero tolerance stance” on forced labour and exploitative employment practices to its suppliers. In addition, DFI has taken steps to establish social compliance objectives, monitor key indicators, and share best practices with its colleagues and suppliers.

As part of its ongoing efforts to strengthen risk governance, DFI has completed on-site audits on all Own Brand factories in high-risk countries against amfori BSCI or equivalent ethical standards. The audits ensure that the factories meet DFI's ethical requirements by 2024.



Since the launch of their Ethical Sourcing Programme in 2021, DFI has required all its Own Brand production facilities to address key ethical questions during the supplier prequalification onboarding process. If any red flags are identified, including child labour or forced labour, DFI will refrain from doing business with the organisation until a thorough investigation is conducted and all potential issues are resolved. If a factory partner consistently fails to implement necessary measures in a timely manner, DFI may consider ending their business partnership with them.

Human rights due diligence

Hongkong Land has implemented a human rights due diligence process to identify human rights risks within its operations, supply chain and new business relationships through compliance checks and screening assessments.

Suppliers, vendors and contractors are required to complete a questionnaire and annually acknowledge compliance with Hongkong Land's Supplier Code of Conduct. They are also requested to include an identity and visa status check during their recruitment process to prohibit the use of child or forced labour, as well as to keep records of wage and work hours to avoid salary arrear in the workplaces and project sites.

Hongkong Land also conducts assessments on its Tier One and non Tier One suppliers at least every three years, to assess any potential human rights issues. Human rights violations can be reported by all stakeholders including suppliers through Hongkong Land's Whistleblowing mechanism. No human rights related risks were identified in its 2024 Human Rights Assessment.



Taxation

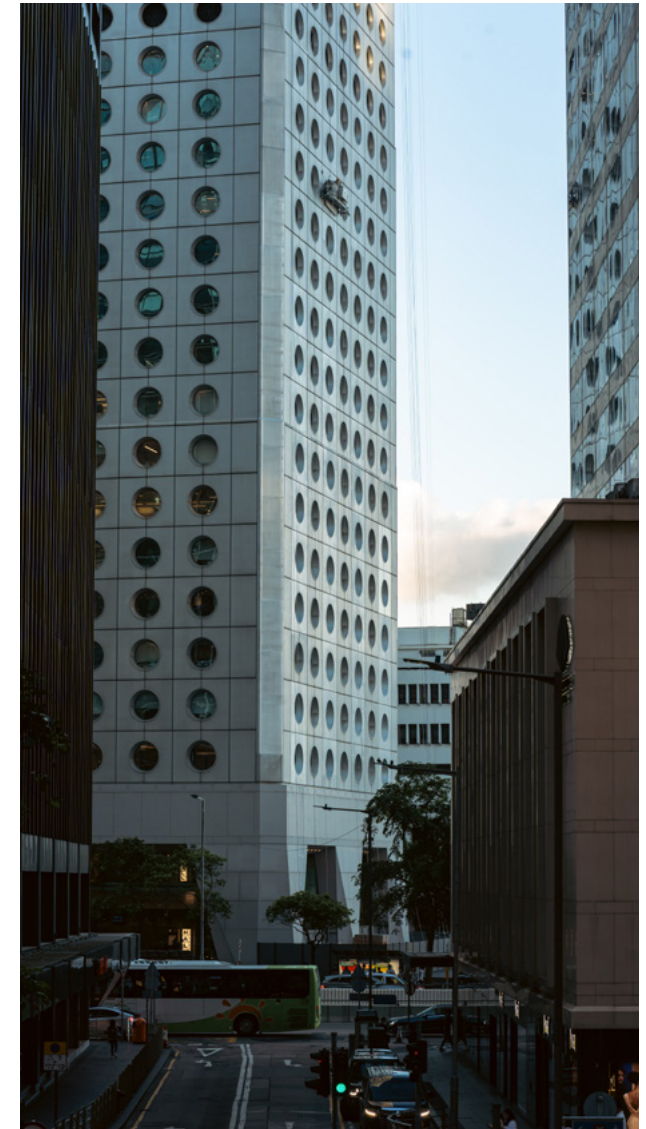
We uphold high standards of legal and regulatory compliance, including taxation laws in the jurisdictions where our portfolio companies operate. We conduct our tax affairs in a way that is aligned with sustainable business practices as outlined in our Group Tax Strategy. The Group's tax contribution aligns with our responsibilities and societal obligations as a good corporate citizen, contributing to local economies.



In 2024, our total tax contribution across the Group was close to **US\$1.5bn** and the Group's underlying effective tax rate was **26%**, broadly in line with 2023

The Group operates a risk-based system of controls, processes and training to ensure compliance with all tax obligations and manage tax risks. We engage with tax authorities in a timely and transparent manner in accordance with our Group Tax Strategy. Given the increasing complexity of both international and domestic tax regulations, set against the backdrop of achieving global minimum taxation and the redistribution of profits to market jurisdictions (collectively referred to as Base Erosion and Profit Shifting (BEPS) 2.0), the Group has dedicated more resources to ensure its ability to meet these additional requirements.

The Group Head of Tax manages a team of experienced tax professionals, providing guidance and advice to the portfolio companies to ensure that the Group adopts appropriate tax accounting treatment and reporting standards.



Environmental Data Summary^{1,2}

	JP ³		HKL ⁴		DFI ⁵		MO ⁶		JC&C (ex. Astra) ⁷		Astra ⁸		Others ⁹		Group Total		
Metrics	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2022	2023	2024
Greenhouse gas emissions (ktCO₂e)¹³⁻¹⁸																	
Scope 1	119.5	111.3	2.1	2.9	236.0	238.5	28.6	31.4	1.8	2.5	4,604.0	4,642.0	0.1	0.1	4,839.3	4,992.1	5,028.7
Scope 2 location-based	119.2	135.9	135.8	122.4	341.0	329.1	193.8	191.1	7.5	7.3	545.0	559.2	0.7	0.7	1,460.4	1,343.0	1,345.7
Scope 2 market-based	117.0	133.2	131.2	117.4	341.0	328.4	178.6	174.4	7.5	7.3	430.0	384.4	0.7	0.7	1,395.1	1,206.0	1,145.8
Total scope 1 and 2 market-based	236.5	244.5	133.3	120.3	577.0	566.9	207.2	205.8	9.3	9.8	5,034.0	5,026.4	0.8	0.8	6,234.4	6,198.1	6,174.5
Biogenic emissions ¹⁹⁻²¹	4.1	3.5	-	-	-	-	0.0	0.2	0.0	0.0	1,431.4	1,594.6	-	-	1,055.0	1,435.5	1,598.3
Carbon credits	-	-	-	-	-	-	-	-	-	-	370.0	549.7	-	-	-	370.0	549.7
Energy consumption (terajoules)²²⁻²⁶																	
Renewable energy consumption	75.6	74.2	29.3	31.5	-	6.6	157.0	184.2	2.7	5.8	40,800.9	41,126.9	0.0	0.0	34,118.2	41,065.5	41,429.2
- Fuel	55.4	48.7	-	-	-	-	2.7	1.7	0.1	0.1	40,311.6	40,396.5	-	-	33,719.1	40,369.8	40,447.0
- Electricity/ heating/ cooling/ steam	20.2	25.5	29.3	31.5	-	6.6	154.3	182.5	2.6	5.7	489.3	730.4	0.0	0.0	399.1	695.7	982.2
Non-renewable energy consumption	2,405.5	2,598.0	842.6	834.6	2,585.1	2,507.8	1,714.7	1,783.6	80.7	81.8	50,613.8	52,397.4	5.0	5.4	53,685.6	58,247.4	60,208.6
- Fuel	1,509.0	1,536.4	38.6	43.4	113.6	108.2	441.5	458.3	24.3	27.3	48,901.7	50,821.9	1.4	1.3	45,485.0	51,030.1	52,996.8
- Purchased electricity/ heating/ cooling/ steam	896.5	1,061.6	804.0	791.2	2,471.5	2,399.6	1,273.2	1,325.3	56.4	54.5	1,712.1	1,575.5	3.6	4.1	8,200.6	7,217.3	7,211.8
Total energy consumption	2,481.1	2,672.2	871.9	866.1	2,585.1	2,514.4	1,871.7	1,967.8	83.4	87.6	91,414.7	93,524.3	5.0	5.4	87,803.8	99,312.9	101,637.8
Total electricity/ heating/ cooling/ steam sold	3.7	3.3	0.2	0.3	11.3	3.2	-	-	-	-	142.6	148.1	-	-	138.7	157.8	154.9
Onsite renewable energy generated	3.9	3.4	0.4	0.6	11.3	3.2	0.5	0.6	2.6	5.7	23.0	31.7	0.0	0.0	25.1	41.7	45.2
Waste (kilotonnes)²⁷⁻³¹																	
Total diverted waste	1,288.3	2,640.6	11.3	11.9	36.4	48.2	7.0	6.9	1.7	1.8	2,767.5	2,443.9	0.0	0.0	4,196.7	4,112.2	5,153.3
- Hazardous waste diverted	0.6	0.6	0.0	0.0	0.0	0.0	-	-	1.2	1.4	36.1	36.9	0.0	0.0	51.7	37.9	38.9
- Non-hazardous waste diverted	1,287.7	2,640.0	11.3	11.9	36.4	48.2	7.0	6.9	0.5	0.4	2,731.4	2,407.0	0.0	0.0	4,145.0	4,074.3	5,114.4
Total disposed waste	165.8	173.2	14.2	12.8	31.5	30.1	10.4	11.7	2.3	1.7	37.2	26.5	0.0	0.0	346.2	261.4	256.0
- Hazardous waste disposed	0.1	0.2	-	-	-	-	0.0	0.0	0.2	0.1	13.8	10.3	0.0	0.0	11.9	14.1	10.6
- Non-hazardous waste disposed	165.7	173.0	14.2	12.8	31.5	30.1	10.4	11.7	2.1	1.6	23.4	16.2	0.0	0.0	334.3	247.3	245.4
Total hazardous waste	0.7	0.8	0.0	-	0.0	0.0	0.0	-	1.4	1.5	49.9	47.2	0.0	0.0	63.6	52.0	49.5
Total non-hazardous waste	1,453.4	2,813.0	25.5	24.7	67.9	78.3	17.4	18.6	2.6	2.0	2,754.8	2,423.2	0.0	0.0	4,479.3	4,321.6	5,359.8
Total waste generated	1,454.1	2,813.8	25.5	24.7	67.9	78.3	17.4	18.6	4.0	3.5	2,804.7	2,470.4	0.0	0.0	4,542.9	4,373.6	5,409.3

• Items underlined have been independently assured by PricewaterhouseCoopers
 • Items marked with ^ have been updated or restated

Reporting criteria and disclosure notes

Reporting boundary

1. Environmental and social data reporting boundary for 2024 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.
2. The scope of total tax contribution covers our subsidiaries as defined by the International Financial Reporting Standards.

Organisational boundary

3. Jardine Pacific’s data cover the portfolio companies under its operational control, including Hactl, Gammon, JEC, JRG and Zung Fu. Jardine Aviation Services Group was divested in January 2024 and is no longer included in the reporting boundary for 2024.
4. Hongkong Land’s data cover leasing portfolios and developments, which primarily include Grade-A office, retail and hotel properties. Unless otherwise stated, all performance data from joint ventures are presented on a 100% basis. The environmental data disclosures 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 and Cycle & Carriage Malaysia, excluding Astra which is disclosed separately due to its significance of contribution to the Group.
8. Astra’s data cover 192 companies, including the parent company and its subsidiaries.
9. Others’ data include Jardine Matheson Corporate office and Jardine Service Centres which were fully operational starting in 2024. JMGUK was included in the 2022 reporting, but it was divested from the Group in 2023.

Restatements of data

10. In line with the upcoming IFRS sustainability standards, the Group would not restate the prior year’s data due to business divestments.
11. To improve the quality, accuracy and comparability of data across the reporting years and our portfolio companies, we continue to improve the reporting criteria, calculation methodology, data collection and review process of the reported data. Regarding ESG data (excluding the occupational health and safety data), the portfolio company’s prior year data will be restated if it exceeds the materiality threshold of 5% in comparison to the Group total. Regarding occupational health and safety data,

a. If a fatality is under investigation and it is uncertain whether it is work-related, it will not be reported as a work-related fatality until the investigation is finalised. In the subsequent reporting period, if it is concluded that the fatality is work-related, the prior year’s data will be restated.

b. If an injury has not been determined to be a high-consequence work-related injury at the time of reporting because it is unclear whether a six-month recovery is required, it will not be reported as such. In the subsequent reporting period, if it is determined that the injury does require a six-month recovery, the prior year’s data will be restated.
12. Following our data restatement policy as stated in disclose note 11b, the following occupational health and safety data (for employees) in 2023 was restated in the current year reporting:

a. The number and rate of high-consequence work-related injuries across the Group in 2023 were restated from 20 to 22 and from 0.008 to 0.009 respectively, as 2 injuries occurred in JP in late 2023 were reclassified because they required a recovery period of six months.

GHG emissions

13. GHG emissions are 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 include scope 1 and market-based scope 2 emissions.
14. Scope 1 GHG emissions are derived from combustion of fossil fuels and fugitive emissions (for example, refrigerants including R22, fire suppression, coalbed methane), and emissions resulting from the manufacture or processing of chemicals and materials. Non-biogenic emissions from the use of shell and fiber from oil palm plantations are currently not included in the calculation of scope 1 GHG emissions due to limited literature to reference the emission factors.
15. Scope 1 GHG emissions are 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), the Indonesian Ministry of Energy and Mineral Resources and the United States Environmental Protection Agency (USEPA).
16. Scope 2 GHG emissions include the emissions from the generation of purchased or acquired electricity, and consumed heating, cooling, and steam.
17. Scope 2 GHG emissions are 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).
18. The carbon credit calculated is the GHG Emission Reduction Certificate (SPE-GRK) registered in the Sistem Registri Nasional (SRN) Pengendalian Perubahan Iklim (PPI) of the Ministry of Environment and Forestry (KLHK) and IDX Carbon.

Biogenic emissions

19. Biogenic emissions are defined as carbon 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 are calculated based on biofuels combustion only. Biogenic emissions from the use of shell and fiber from oil palm plantations are currently not included in the calculation of biogenic emissions due to limited literature to reference the emission factors.
20. Quantification of GHG emissions associated with the combustion of biofuels requires the segregation of carbon 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 methane and nitrous oxide, which are reported under scope 1 emissions.
21. Biogenic emissions are calculated using emission factors and GWP published by Defra in the UK.

Energy consumption

22. Energy consumption is calculated and consolidated based on the Group’s internal guidance, which has been developed with reference to GRI 302: Energy.
23. 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 measurement records, utility bills, purchase records or internal estimation.
24. Energy consumption is 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.

25. Fuel consumption includes renewable sources such as biofuel, shell and fiber from oil palm plantations; and non-renewable sources such as gasoline, diesel, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG), natural gas, Towngas, kerosene, aviation fuel, coal and biofuel.
26. Electricity / heating / cooling / steam consumption from renewable sources includes solar panels, biomass, power purchase agreements and renewable energy certificates.

Waste

27. Waste is calculated and consolidated based on the Group’s internal guidance developed with reference to GRI 306: Waste and relevant Stock Exchange ESG disclosure guide (specifically United Kingdom, Singapore and Indonesia).
28. 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 national legislation and relevant regulations. Waste is calculated based on measurement records and internal estimation.
29. Diverted waste refers to waste that is diverted from being disposed of at landfill or incinerated, i.e. anything that is recycled, reused, donated, etc.
30. Disposed waste refers to waste that is directed to disposal at landfill or incinerated (with or without energy recovery).
31. Hazardous waste represents waste characteristics that meet the criteria of the Basel Convention or as defined by the local regulations in the jurisdictions where our portfolio companies operate.

Social Data Summary^{1,2}

	JP ³		HKL ⁴		DFI ⁵		MO ⁶		JC&C (ex. Astra) ⁷		Astra ⁸		Others ⁹		Group Total		
Metrics	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2022	2023	2024
Occupational health and safety (employees) ^{12, 32–41}																	
No. of recordable work-related injuries	538	436	9	14	592	588	394	521	19	19	264	181	-	1	1,841	1,816	1,760
Recordable work-related injury rate (200,000 hours)	1.564	1.323	0.327	0.501	1.414	1.321	2.071	3.111	0.865	0.894	0.180	0.123	-	0.203	0.782	0.734	0.712
No. of lost time work-related injuries	394	343	9	7	426	376	305	321	17	19	80	71	-	-	1,279	1,231	1,137
Lost-time injury frequency rate (200,000 hours)	1.145	1.041	0.327	0.251	1.018	0.844	1.603	1.917	0.774	0.894	0.054	0.048	-	-	0.543	0.497	0.460
No. of high-consequence work-related injuries, excluding fatalities	13^	10	-	-	7	12	1	6	-	-	1	2	-	-	33	22^	30
High-consequence work-related injury rate, excluding fatalities (200,000 hours)	0.038^	0.030	-	-	0.017	0.027	0.005	0.036	-	-	0.001	0.001	-	-	0.014	0.009^	0.012
No. of work-related fatalities	-	-	-	-	-	-	-	-	-	-	7	1	-	-	4	7	1
Work-related fatality rate (200,000 hours)	-	-	-	-	-	-	-	-	-	-	0.005	0.001	-	-	0.002	0.003	0.0004
Total no. of workhours (million)	68.8	65.9	5.5	5.6	83.7	89.0	38.0	33.5	4.4	4.3	293.9	295.1	0.6	1.0	470.7	494.9	494.4
Occupational health and safety (contractors)																	
No. of work-related fatalities	-														11	9	3
Employee training hours ^{42–45}																	
Average training hours by employee category																	
- Manager	22.3	17.3	35.3	43.7	13.0	22.6	28.8	29.6	25.7	22.6	42.2	43.2	32.1	10.0	26.4	25.3	28.0
- Non-manager	22.5	21.6	43.1	26.1	13.6	15.7	26.3	58.2	14.7	20.5	24.5	22.3	45.4	25.2	20.0	23.1	22.5
Average training hours by gender																	
- Male	19.4	18.8	40.0	30.8	12.6	13.6	26.3	44.4	17.3	22.4	25.3	22.6	41.6	27.9	20.8	24.2	22.7
- Female	28.2	25.6	42.1	31.4	14.1	18.3	27.5	45.2	13.5	16.9	18.8	21.5	36.9	19.1	18.7	19.8	23.3
Average training hours per employee	22.5	21.1	40.9	31.1	13.6	16.6	26.9	44.7	16.2	20.8	24.7	22.5	39.0	21.6	20.3	23.3	22.8
Total tax contribution (US\$m) ⁴⁶															1,848	1,744	1,516

• Items underlined have been independently assured by PricewaterhouseCoopers
 • Items marked with ^ have been updated or restated

Reporting criteria and disclosure notes

Occupational health and safety

32. 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. Reported 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.
33. 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.
34. 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. The number of total working hours is 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.
35. Recordable work-related injury rate 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.
36. Lost-time injury frequency rate 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.

37. High-consequence work-related injury rate 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.
38. Work-related fatality rate refers to the number of work-related fatalities per 200,000 hours worked calculated as (total number of work-related fatalities x 200,000) / total hours worked.
39. The factor 200,000 to the rates of fatalities, high-consequence work-related injuries, recordable work-related injuries and lost-time injuries, indicates the number of 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.
40. For the fatality case that DFI reported in their 2023 ESG report last year, it has been concluded that the cause was not work-related.
41. 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 reports, for which a denominator of 1,000,000 hours was used to calculate the injury rates.

Employee training hours

42. 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.
43. 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.

44. 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.
45. 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

46. 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.

Content Index

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.

Statement of use: Jardine Matheson has reported with reference to the GRI Standards for the period 1 January to 31 December 2024.

GRI 2: General Disclosures 2021	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
The organisation and its reporting practices	2-1		Organisational details	About Jardines Annual Report: Introduction	p. 12-13	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, 12-13, 92-95	
	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. 92-95	
	2-5		External Assurance	Assurance Report		
Activities and workers	2-6		Activities, value chain and other business relationships	About Jardines Creating Value Annual Report: Introduction Our Portfolio Group Managing Director's Review	p. 12-13, 11-23	
	2-7		Employees	Creating Value – Our Value Creation Model Caring For Our Colleagues Annual Report: Introduction	p. 11, 67	

GRI 2: General Disclosures 2021	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
Governance	2-9	WEF: Quality of governing body: Governance body composition	Governance structure and composition	Corporate Governance Annual Report: Directors' Profiles Corporate Governance	p. 77	
	2-10		Nomination and selection of the highest governance body			
	2-11		Chair of the highest governance body			
	2-12	WEF: Governing purpose: Setting purpose Stakeholder engagement: Material issues impacting stakeholders	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Annual Report: Board of Directors Corporate Governance Sustainability	p. 77	
	2-13		Delegation of responsibility for managing impacts	Corporate Governance Sustainability Governance Risk Management Annual Report: Corporate Governance	p. 77, 78, 83-84	
	2-14		Role of the highest governance body in sustainability reporting	Sustainability Governance Annual Report: Sustainability	p. 78	The report has been reviewed and approved by the Executive Chairman and Management of the Company.
	2-15		Conflicts of interest	Business Ethics Annual Report: Corporate Governance	p. 86	
	2-17		Collective knowledge of the highest governance body	Corporate Governance Sustainability Governance	p. 77, 78	
	2-19		Remuneration policies	Corporate Governance	p. 77	
	2-20		Process to determine remuneration	Annual Report: Remuneration Report		

GRI 2: General Disclosures 2021	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
Strategy, policies and practices	2-22		Statement on sustainable development strategy	Leadership Message Creating Value Annual Report: Sustainability	P. 6-9, 11-13	
	2-23		Policy commitments	Creating Value Leading Climate Action Driving Responsible Consumption Caring For Our Colleagues Governance For A Sustainable Future Annual Report: Corporate Governance Website: Corporate Governance Our Commitment	Please refer to the relevant sections on policies and guidelines in the respective chapters.	
	2-24		Embedding policy commitments	Creating Value Leading Climate Action Driving Responsible Consumption Caring For Our Colleagues Governance For A Sustainable Future Annual Report: Corporate Governance Website: Corporate Governance Our Commitment		A number of portfolio companies have obtained ISO14001 environmental management system certifications, including Astra, UT, Hactl, Hongkong Land and Gammon.
	2-26		Mechanisms for seeking advice and raising concerns	Business Ethics Annual Report: Corporate Governance Website: Our Commitment	p. 86	

GRI 2: General Disclosures 2021	GRI Indicator	Other Indicators	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 • The Malaysia Chamber of Commerce in Hong Kong and Macau • The Mekong Club • World Business Council for Sustainable Development
Stakeholder engagement	2-29	WEF: Stakeholder engagement: Material issues impacting stakeholders	Approach to stakeholder engagement	Creating Value: Stakeholder Engagement and Materiality Annual Report: Sustainability	p. 19–23	
GRI Topic Specific Standards	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
GRI 3 Material Topics 2021	3-1		Process to determine material topics	Creating Value: Our Sustainability Strategy: Building Towards 2030 Stakeholder Engagement and Materiality	p. 15, 19–23	
	3-2	WEF: Stakeholder engagement: Material issues impacting stakeholders	List of material topics	Creating Value: Our Sustainability Strategy: Building Towards 2030	p. 15	
/	/	WEF: Risk and opportunity oversight: Integrating risk and opportunity into business process		Climate Risk Management Risk Management Annual Report: Sustainability Audit Committee Report Principal Risks and Uncertainties	p. 38, 83–84	

GRI Topic Specific Standards	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
GRI 201: Economic Performance 2016	3-3	WEF: Climate change: TCFD implementation TCFD: 1a, 1b, 2a, 2b, 3b, 3c, 4a, 4b	Management of material topic	Creating Value Leading Climate Action Risk Management Annual Report: TCFD Report	p. 11-23, 25-41, 83-84	
	201-1	WEF: Employment and wealth generation: Economic contribution Community and social vitality: Total tax paid	Direct economic value generated and distributed	Creating Value: Our Value Creation Model Shaping Social Inclusion: Contributing to the Community Taxation Social Data Summary Annual Report: Financial Report	p. 11, 63-64, 91, 94-95	
	201-2	WEF: Climate change: Greenhouse gas (GHG emissions); TCFD implementation TCFD: 2a, 2b, 2c, 3a, 3b, 3c, 4a, 4b, 4c	Financial implications and other risks and opportunities due to climate change	Creating Value Leading Climate Action Risk Management Annual Report: TCFD Report	p. 11-23, 25-41, 83-84	
GRI 204: Procurement Practices 2016	3-3		Management of material topic	Supplier engagement	p. 89	
GRI 205: Anti-corruption 2016	3-3		Management of material topic	Business Ethics Website: Code of Conduct	p. 86	
	205-2	WEF: Ethical behaviour: Anti-corruption	Communication and training about anti-corruption policies and procedures	Business Ethics	p. 86	

GRI Topic Specific Standards	GRI Indicator	Other Indicators	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. 86	
GRI 207: Tax 2019	3-3		Management of material topic	Taxation Website: Group Tax Strategy	p. 91	
	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	Leading Climate Action: Our Approach; Policies and Commitments	p. 25	A number of portfolio companies have obtained ISO14001 environmental management system certifications, including Astra, UT, Hactl, Hongkong Land and Gammon.
	302-1	SASB: CG-MR-130a.1	Energy consumption within the organisation	Decarbonising Jardines Environmental Data Summary	p. 27-37, 92-93	A number of portfolio companies have obtained ISO 50001 energy management systems, including Astra, UT, Gammon and Hactl.
GRI 303: Water and Effluents 2018	3-3		Management of material topic			A number of portfolio companies have obtained ISO14001 environmental management system certifications, including Astra, UT, Hactl, Hongkong Land and Gammon. A number of portfolio companies 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.
GRI 304: Biodiversity 2016	3-3		Management of material topic	Driving Responsible Consumption: Our Approach; Policies and Commitment Minimising our Impacts on Nature	p. 43, 51-52	
	304-2		Significant impacts of activities, products and services on biodiversity	Website: Martabe mine and Tapanuli orangutan		

GRI Topic Specific Standards	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
GRI 305: Emissions 2016	3-3	WEF: Climate change: TCFD implementation TCFD: 1a, 1b, 2a, 2b, 3b, 3c, 4a, 4b	Management of material topic	Leading Climate Action: Our Approach; Policies and Commitments Climate Risk Management Risk Management: Emerging Risks Annual Report: TCFD Report	p. 25, 38, 84	
	305-1	WEF: Climate change: Greenhouse gas (GHG) emissions	Direct (Scope 1) GHG emissions	Leading Climate Action: Decarbonising Jardines Environmental Data Summary	p. 27-37, 92-93	
	305-2	Climate change: Greenhouse gas (GHG) emissions	Energy indirect (Scope 2) GHG emissions			
GRI 306: Waste 2020	3-3		Management of material topic	Driving Responsible Consumption: Our Approach; Policies and Commitments Resource Management and Circularity	p. 43, 44-47	A number of portfolio companies have obtained ISO14001 environmental management system certifications, including Astra, UT, Hactl, Hongkong Land and Gammon.
	306-2	SASB: CG-MR-410a.3	Management of significant waste-related impacts			
	306-3		Waste generated	Resource Management and Circularity Environmental Data Summary	p. 44-47, 92-93	
	306-4		Waste diverted from disposal			
	306-5		Waste directed to disposal			
GRI 308: Supplier Environmental Assessment 2016	3-3		Management of material topic	Minimising our Impacts on Nature Supplier engagement	p. 51-52, 89	The Group does not have a centralised procurement function. Our portfolio companies are responsible for their own procurement practices and supplier management processes.
GRI 401: Employment 2016	3-3		Management of material topic	Caring For Our Colleagues	p. 67-75	
	401-2		Benefits provided to fulltime employees that are not provided to temporary or part-time employees			

GRI Topic Specific Standards	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
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. 67, 72-74, 75	
	403-1		Occupational health and safety management system	Health and Safety	p. 72-74	The following portfolio companies 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. 72-74	
	403-6	WEF: Health and wellbeing: Health and safety (%)	Promotion of worker health	Health and Safety Employee Wellness	p. 72-74, 75	
	403-9		Work-related injuries	Health and Safety Social Data Summary	p. 72-74, 94-95	
GRI 404: Training and Education 2016	3-3		Management of material topic	Caring For Our Colleagues – Our Approach Learning and Development	p. 67, 69	
	404-1	WEF: Skills for the future: Training provided (#, \$)	Average hours of training per year per employee	Social Data Summary	p. 94-95	
	404-2		Programs for upgrading employee skills and transition assistance programs	Caring For Our Colleagues – Our Approach Learning and Development	p. 67, 69	
GRI 405: Diversity and Equal Opportunity 2016	3-3	SASB: CG-MR-330a.1	Management of material topic	Inclusion, Equity and Diversity Website: Diversity and Inclusion Policy	p. 70-71	
GRI 413: Local Communities 2016	3-3		Management of material topic	Shaping Social Inclusion	p. 55-65	
	413-1		Operations with local community engagement, impact assessments, and development programs			

GRI Topic Specific Standards	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
GRI 414: Supplier Social Assessment	3-3		Management of material topic	Supplier engagement	p. 89	The Group does not have a centralised procurement function. Our portfolio companies are responsible for their own procurement practices and supplier management processes.
GRI 415: Public Policy 2016	3-3		Management of material topic			
	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 portfolio companies 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, UT, Gammon, Hactl and JEC have obtained ISO9001 Quality Management System certifications.
GRI 418: Customer Privacy 2016	3-3	SASB: CG-MR-230a.1	Management of material topic	Data Privacy and Cybersecurity Annual Report: Audit Committee Report Principal Risks and Uncertainties Website: Privacy Notice	p. 87-88	Jardines' Privacy Notice is a publicly available document reflecting the Group's approach and policies to addressing data privacy (Data Privacy Policy).

Independent Practitioner's Limited Assurance Report on Jardine Matheson Holdings Limited's Sustainability Information

To the Board of Directors of Jardine Matheson Holdings Limited

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the sustainability information of Jardine Matheson Holdings Limited (the "Company") included in the Environmental Data Summary and Social Data Summary sections of the Company's Sustainability Report 2024 identified as the numbers underlined (the "Identified Sustainability Information") as at 31 December and for the year then ended.

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 Identified Sustainability Information is not prepared, in all material respects, in accordance with the criteria applied as explained in the Environmental Data Summary and Social Data Summary sections of the Company's Sustainability Report 2024.

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31 December 2024 is summarised below:

Metrics	Units
Group Total – Total energy consumption	Terajoules
Group Total – Greenhouse gas emissions – Total scope 1 and 2 market-based	KtCO ₂ e
Group Total – Total waste generated	Kilotonnes
Group Total – No. of work-related fatalities – employees	Number
Group Total – No. of work-related fatalities – contractors	Number
Group Total – No. of high-consequence work-related injuries, excluding fatalities – employees	Number
Group Total – High-consequence work-related injury rate, excluding fatalities – employees	Number per 200,000 hours
Group Total – Lost-time injury frequency rate – employees	Number per 200,000 hours
Group Total – Recordable work-related injury rate – employees	Number per 200,000 hours
Group Total – Total tax contribution	US\$m

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), and, in respect of the greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance engagements on greenhouse gas statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board (the "IAASB").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

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.

Our firm applies International Standard on Quality Management 1 issued by the IAASB, 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.

Responsibilities for the Identified Sustainability Information

Management of the Company is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the criteria applied as explained in the Environmental Data Summary and Social Data Summary sections of the Company's Sustainability Report 2024;

- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the criteria applied as explained in the Environmental Data Summary and Social Data Summary sections of the Company's Sustainability Report 2024, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The management is responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

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, measures and measurement techniques and can affect comparability between entities.

Practitioner's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. We report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the applicable criteria as the basis for the preparation of the Identified Sustainability Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures 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 a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Identified Sustainability Information by inquiring of the persons responsible for the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information; and
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Identified Sustainability Information; and
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information.

Other matter

The table below sets out the comparative Identified Sustainability Information of the Company as at 31 December 2022 and for the year then ended, that was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Metrics	Units
Group Total - No. of high-consequence work-related injuries, excluding fatalities - employees	Number
Group Total - Lost-time injury frequency rate - employees	Number per 200,000 hours

PricewaterhouseCoopers

Certified Public Accountants
Hong Kong, 30 April 2025



Explore our [Sustainability Report Website](#) 

