

Sailing on our Sustainability Voyage

SINGAPORE SHIPPING CORPORATION LIMITED
SUSTAINABILITY REPORT 2020



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BOARD STATEMENT

Dear Stakeholders,

The Board is pleased to present Singapore Shipping Corporation's ("**SSC**") sustainability report for 2020. The developing COVID-19 pandemic has deeply impacted the way we live and play, and it has highlighted a pressing global need for a dramatic revolution in the ways we all live our lives, so as to resolve the economic, environmental and climate issues we will be facing in the years to come.

This report will outline our sustainability journey in FY2020, with a focus on health and safety of our employees on board our ships, at the various maritime piers and docks, and in our corporate offices. In this report, we set out our position, commitments and future plans on environmental, social and governance ("**ESG**") issues that our stakeholders attach to our industry and their decision-making process. We are fully committed to achieve sustainable growth, and will continue to develop our operations with the high standards we have always set ourselves to.

This year's sustainability report is issued in compliance with the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") rules for sustainability reporting for all Singapore-listed companies. The report includes details on the manner in which the Group incorporates sustainability aspects into the heart of its businesses, with reference to the Global Reporting Initiative (GRI) Standards (2016).

Based on a materiality assessment conducted in 2020, the management has recognised and retained the ten ESG factors that are material to the business from 2019. They are: Anti-Corruption, Regulatory Compliance, Occupational Health and Safety, Quality of Assets and Services, Employee Wellbeing and Engagement, Training and Career Development, Data Security and Customer Privacy, Effluents and Waste Management, Energy Consumption and Associated Green House Gas Emissions, and Local Community Investment & Development.

With the Board's endorsement, the Sustainability Steering Committee's (comprising of the Group's management that reports directly to the Board) continues to revise and supervise the management of sustainability-related risks and opportunities in these areas as well as the Group's performance and targets for the upcoming year. Given the COVID-19 pandemic, the Committee has zoomed in for the need to improve upon the Group's operational practices to enhance the wellbeing of our employees and stakeholders.

The Group puts the safety of our employees and cargo onboard our vessels as our utmost priority. In addition to regularly updating and implementing strict safety standards and procedures, we actively collaborate with our partners to ensure we can deliver a holistic programme while fully meeting our customers' needs. We are pleased to maintain our clean record for regulatory and environmental compliance in FY 2020.

We will continue to regularly communicate our yearly sustainability progress, successes and challenges transparently with all of our stakeholders. We welcome any feedback you may have on our sustainability efforts.



INTRODUCTION

ABOUT THIS REPORT

SSC presents its FY2020 sustainability report, prepared in accordance to the internationally recognised Global Reporting Initiatives (“GRI”) Standards – “Core” option and in line with SGX-ST Mainboard Listing Rule 711(B).

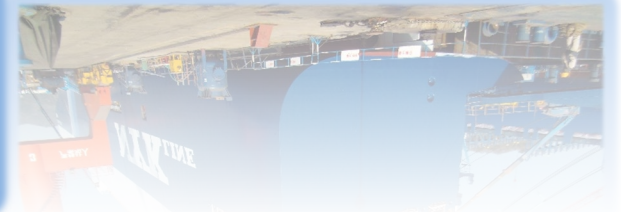
This report will cover our non-financial activities in Singapore for the period 1 April 2019 to 31 March 2020 (“FY2020”), unless stated otherwise in the report.

We have not sought external assurance for this report. Our reporting is done in good faith and to the best of our knowledge. For any queries and feedback relating to this sustainability report, please contact:

Investor Relations Committee

Tel: 6280 4306

investor.relations@singaporeshipping.com.sg





US\$4.7 Million
Increase in cash and
cash equivalents



**Awarded
BizSafe Star
Certification in 2020**

**Zero
Man-hours Loss to
date**



**2 vessels awarded
“Vessels of the Month”
By NYK in 2017**



**Awarded
“Best Agency 2017”
for EUKOR Car Carriers**





ABOUT SINGAPORE SHIPPING CORPORATION LIMITED

As a well-established shipping group in Asia, SSC has been listed on the main board of SGX since 2000. SSC's core business revolves around shipping operations and is divided into 4 main businesses - ship owning, ship management, ship agency & terminal operations and logistics services.

SSC counts among its business partners and principals various distinguished international companies such as Nippon Yusen Kaisha (NYK), Mitsui OSK Lines (MOL), EUKOR Car Carriers Inc, Hyundai Glovis and Wallenius Wilhelmsen Ocean. Locally, SSC provides logistics services to established organisations including various government-linked businesses and enterprises. SSC's vision is to be a global leader in the shipping and total logistics services industry.

SSC adheres to a variety of guidelines and regulations set by our clients and regulatory bodies. We are part of numerous maritime associations and guilds, including the Ship's Owner's Association, the Singapore Logistics Association, the Singapore Shipping Association, the International Maritime Organisation and the Singapore Registry of Accredited Multimodal Transport Operators.

Ship Owning

SSC owns a fleet of modern Pure Car Truck Carriers (PCTC) which traverse international waters and across numerous continents for and on behalf of their long-term charterers. The group owns and manages five such vessels chartered to Wallenius Wilhelmsen Logistics, NYK and MOL.

Ship Management

Established since 1984 with ISO and ISM^[1] accreditations, SSC Ship Management Pte Ltd ("**SMPL**") is a wholly owned subsidiary of SSC and oversees our ship management business. With a team of qualified and experienced master mariners, marine and engineering superintendents, SMPL manages services such as technical management, procurement, crew procurement and management, ISO and ISM certifications and audits. SMPL also oversees other services such as ship inspection and new construction consultancy.

Shipping Agency and Terminal Operations

With over 50 years of experience, Singapore Shipping Agencies Pte Ltd ("**SSAPL**"), a wholly owned subsidiary of SSC, has a well-established presence in the local shipping industry. With a team of highly experienced shipping professionals, port captains and on-site managers, SSAPL provides a wide-spanning range of quality, value-added agency and terminal services that includes vessel husbandry, stevedoring and cargo management. SSAPL covers terminal operations at Pasir Panjang Automobile Terminal and Jurong Port as well as the shipment and handling of special cargoes.

Logistics Services

Island Line Pte Ltd ("**ISPL**"), a member of the Singapore Logistics Association and a wholly owned subsidiary of SSC, has over 20 years of experience in Strategic Projects logistics and freight forwarding. Being a well-established entity in the logistics industry, ISPL provides services and solutions for niche markets and other industries/cargoes that entail special handling. This includes handling military shipments both locally and abroad. We are able to offer a one-stop solution for freight forwarding and logistics, with capabilities encompassing transportation, warehousing, customs clearance and transshipment.

[1] International Management Code for the Safe Operation of Ships and for Pollution Prevention mandated by the International Maritime Organisation (IMO)

Our Mission

Our People

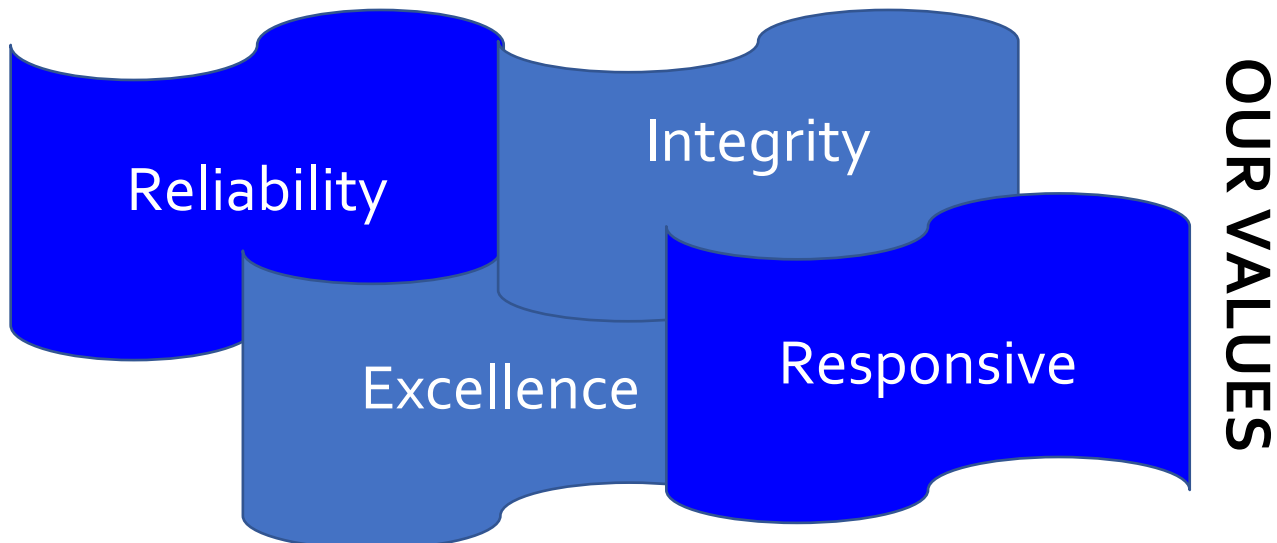
Our people are our greatest asset. We develop, reward and retain passionate and success-oriented professionals at all levels. We adhere to our values and keep our word, engendering trust and mutual respect.

Our Customers

Our priority is our customers. We deliver reliable and responsive service on all fronts. We pursue excellence in our work and constantly endeavour to improve.

Our Shareholders

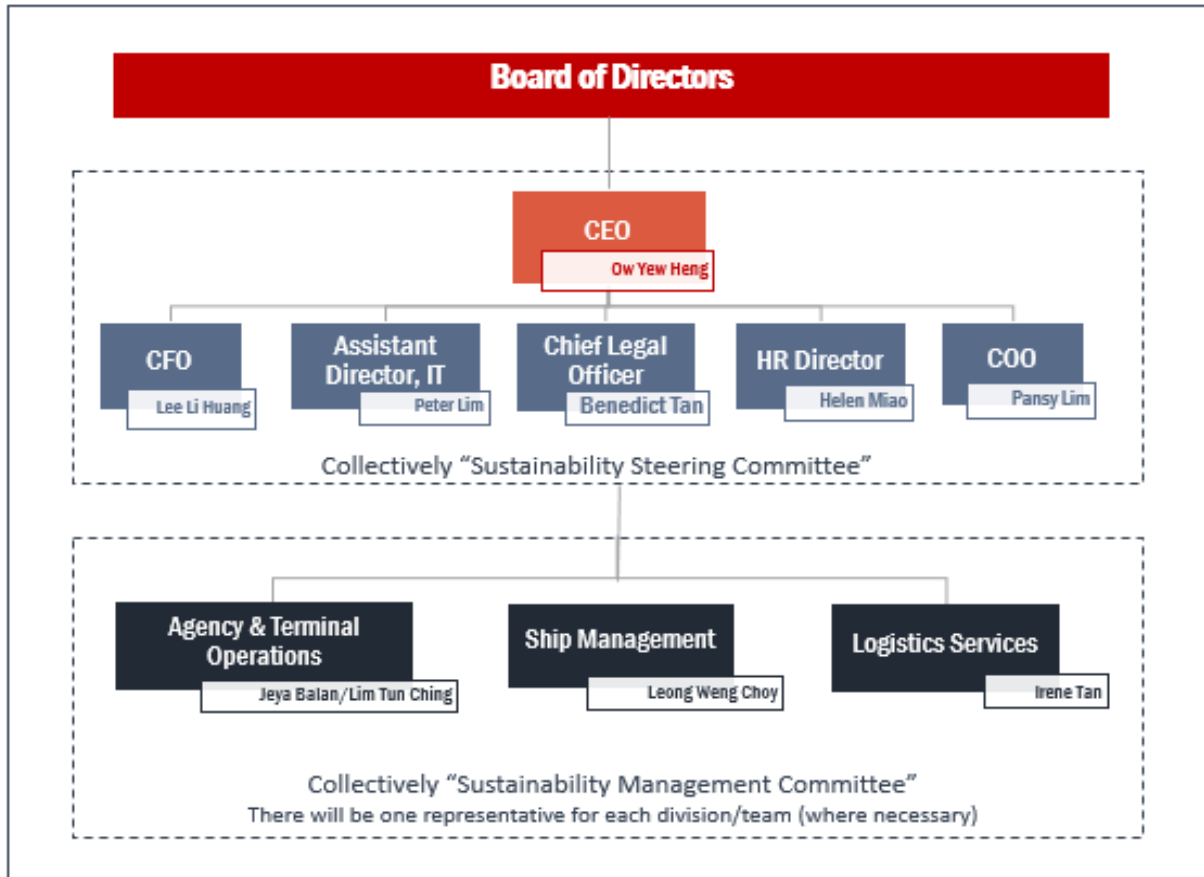
We are committed to maximising value of shareholder returns, enabling appropriate reinvestments to the Group and in our people.



OUR SUSTAINABILITY APPROACH

SUSTAINABILITY GOVERNANCE STRUCTURE

Spearheading SSC’s sustainability efforts is our Sustainability Committee, comprised of SSC’s top management personnel. This permanent committee oversees the various aspects of SSC’s operations to ensure the Group’s progress and development in the 10 ESG factors by SSC’s various work streams and teams. The Committee is responsible for formulating SSC’s sustainability approach and framework, and also to implement approved initiatives and monitor SSC’s sustainability performance.



SSC Sustainability Committee Structure

STAKEHOLDER ENGAGEMENT

SSC constantly engages its stakeholders through numerous methods, such as town-hall sessions held by the individual departments, and regular communications between department heads and senior management to ensure that the relevant stakeholders are kept abreast of developments. By actively engaging our stakeholders, we are able to explore new opportunities, issues, and risks, all of which lends toward greater value creation for our business and stakeholders.

Key Stakeholders	Engagement Platforms	Frequency of Engagement	Key Topics of Interest	Our Approach
Shareholders	<ul style="list-style-type: none"> Corporate announcements Annual General Meetings Investor Relations Initiatives 	<ul style="list-style-type: none"> When required throughout the year Annual General Meetings are held on a yearly basis 	<ul style="list-style-type: none"> Improve performance and higher profitability Clear lines of communication and feedback 	<ul style="list-style-type: none"> SSC ensures its public updates on SGXNet are transparent, timely and address all relevant shareholders matters
Employees	<ul style="list-style-type: none"> Orientation programme for new employees Employee training and skills development programmes Yearly performance appraisals 	<ul style="list-style-type: none"> When required throughout the year Recreational activities are held on a yearly basis 	<ul style="list-style-type: none"> Job security Clear career progression paths Safe working environment 	<ul style="list-style-type: none"> Develop employees professionally Provide a variety of learning and development programmes Adequately reward and recognise contributions of employees
Government and Regulators	<ul style="list-style-type: none"> Meetings and dialogue sessions with governmental representatives Participating in surveys and audits in collaboration with regulators Membership in industry associations 	<ul style="list-style-type: none"> When required throughout the year 	<ul style="list-style-type: none"> Compliance with applicable laws and regulations Prompt payment of corporate taxes and levies 	<ul style="list-style-type: none"> Proactively share feedback and data with regulators Maintain communication channels with regulatory representatives through regular participation in dialogue sessions and meetings
Clients	<ul style="list-style-type: none"> Company initiated feedback sessions and surveys 	<ul style="list-style-type: none"> When required throughout the year 	<ul style="list-style-type: none"> High standards of services and products 	<ul style="list-style-type: none"> Engage customers through networking events and programmes
Business Partners	<ul style="list-style-type: none"> Operational meetings and dialogue sessions with service providers and suppliers Use of established procurement systems and practices to communicate with business partners 	<ul style="list-style-type: none"> When required throughout the year 	<ul style="list-style-type: none"> Continuity of business Prompt and regular payment 	<ul style="list-style-type: none"> Maintain mutually respectful relationship through regular communication Ensure timely payments and a robust procurement system
Trade Unions	<ul style="list-style-type: none"> Discussions between SSC, respective trade unions and the employees 	<ul style="list-style-type: none"> Bi-annually 	<ul style="list-style-type: none"> To ensure employees' welfare and wages are met 	<ul style="list-style-type: none"> Facilitate regular communication

MATERIALITY ASSESSMENT

SSC's FY2020 materiality assessment was done together with our key stakeholders, in accordance with the GRI Standards. We have evaluated and identified 10 key issues that are of utmost importance to our business operations and stakeholders. Given that our core business operations did not change from FY2019, we have resolved to adopt the following 10 material matters.

No.	Key Issues*	Corresponding GRI Framework Disclosures
1.	Anti-Corruption	GRI 205: Anti-Corruption
2.	Effluents and Waste Management	GRI 306: Effluents and Waste
3.	Energy Consumption and Associated GHG Emissions	GRI 302: Energy
4.	Regulatory Compliance	GRI 307: Environmental Compliance GRI 419: Socioeconomic Compliance
5.	Occupation Health and Safety (OHS)	GRI 403: Occupational Health and Safety
6.	Training and Career Development	GRI 404: Training and Education
7.	Employee Well-being and Engagement	GRI 401: Employment
8.	Data Security and Customer Privacy	GRI 418: Customer Privacy
9.	Quality of Assets and Services	GRI 416: Customer Health Safety
10.	Local Community Investment & Development	Non-GRI

*Key issues are not ranked in priority

ESG ASSESSMENT

ANTI-CORRUPTION

Given the serious and adverse implications of corruption, SSC insists upon a zero tolerance for corruption in its maritime businesses through both multi-stakeholder collaboration and having proper checks and balances. To this end, we have clearly communicated this zero-tolerance stance to all of our stakeholders, be they our clients, business partners and most importantly, our employees. We also ensure that our external stakeholders are aware and clear of SSC's anti-corruption policies and practices.

The Group has a Whistle-Blower Policy to encourage the good faith reporting of suspected reportable conduct, violations of the company values and ethics or applicable laws (including the Singapore Prevention of Corruption Act and other applicable anti-bribery laws) by establishing clearly defined processes through which such reports may be made with the confidence that employees and other persons making such reports to the employees' supervisors, ARMC or Legal Officer will be treated fairly and, to the extent possible, protected from reprisal.



CNY Celebration 2020



EFFLUENTS AND WASTE MANAGEMENT

The management of effluents and waste from our operations is of especial concern to SSC as mishandling of pollutants or waste at sea could adversely affect the environment and damage our clients' trust in us. While the maritime business tends to generate larger amounts of effluents, we have maintained our practices of not dealing with hazardous waste at all, and recycling and reusing wooden dunnages and packaging. We are proud to announce we have had no significant oil spills in FY2020.

TARGETS



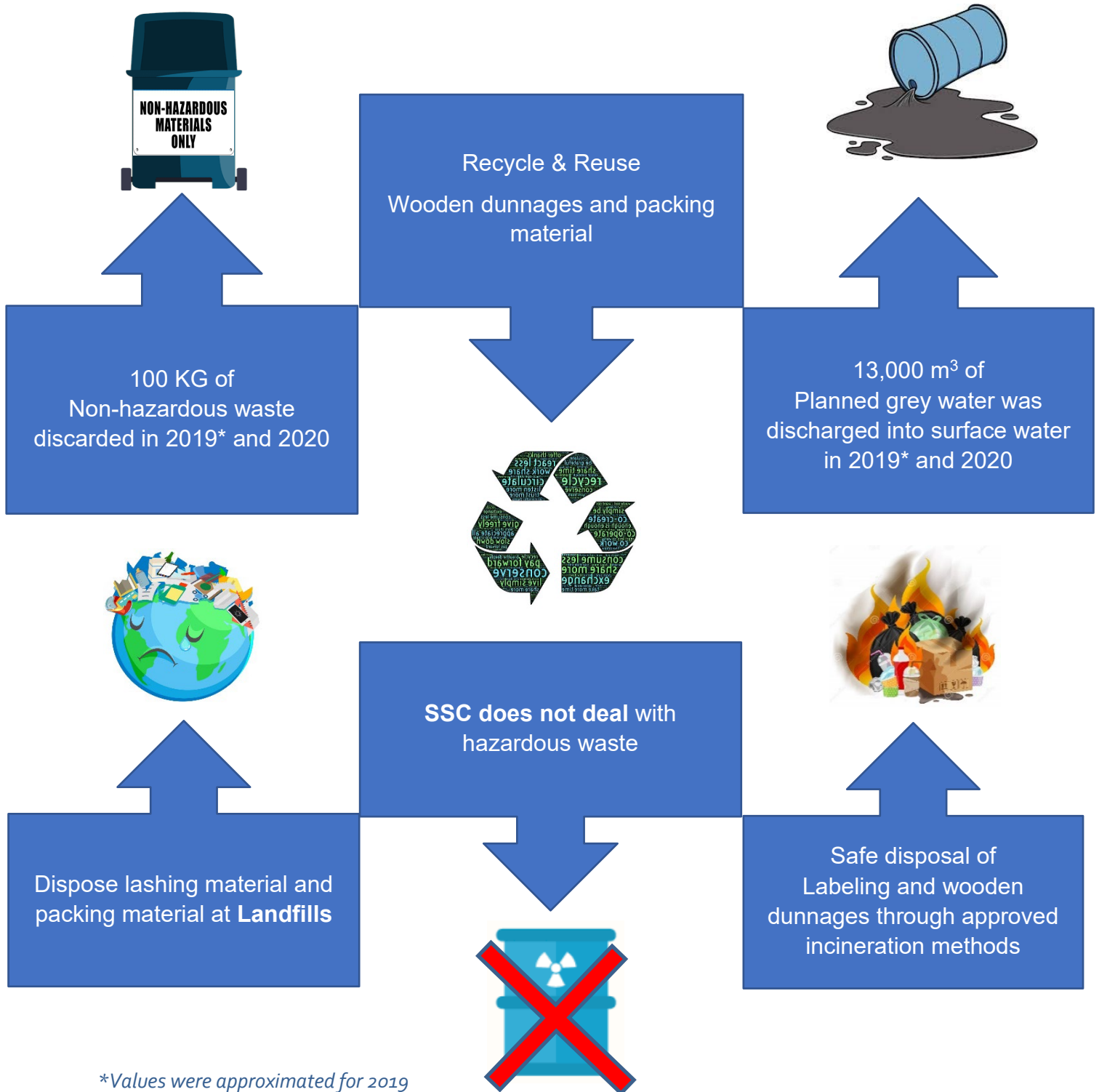
Policies and Practices

SSC's vessels are compliant with the **IMO Ballast Water Management Convention**, which requires ocean faring vessels to have proper treatment procedures and plans to ensure that the ballast water, which is required to maintain safe and efficient modern shipping operations, is properly discharged. This is to reduce and control the pollution of marine environment through the accidental introduction of new or alien species to a particular marine environment, which may cause significant and harmful changes to the environment.

In accordance with the **International Convention on Oil Pollution Preparedness, Response and Co-Operation**, SSC's vessels are equipped with emergency plans and measures in the unlikely event of an accidental pollution incident while on the high seas. Vessels are further equipped with incident report forms which go over and above what is required by the IMO to report any incident of pollution and the actions to combat, and prevent further incidents, from occurring.

SSC's vessels also have fixed procedures for minimising, collecting, storing, processing and disposing of garbage. This is part of our obligations under Annex V of **the International Convention for the Prevention of Pollution from Ships**. We also have a strict prohibition on the discharge of any and all garbage into the sea, except as provided under Annex V of the Convention.

Some of the key statistics of our effluent and waste management efforts are set out below.



ENERGY CONSUMPTION AND ASSOCIATED GREENHOUSE GAS EMISSIONS

While international shipping is widely considered one of the most efficient modes of mass transport and only contributes modestly to global carbon dioxide emissions, this is not a reason for SSC to rest on its laurels in terms of reducing its energy consumption and greenhouse gas emissions. We set out a few examples of our recent efforts at improving this aspect of our sustainability initiatives.

Policies and Practices

In accordance with international standards, SSC has progressively implemented data collection systems in our vessels and marine operations so that we can monitor fuel oil and energy consumption. This is part of our ship energy efficiency management plan, which contains a description of the manner in which such data is collected. This allows us to make incremental steps to improve our energy efficiency and reduce GHG emissions.

Through the 4-step process laid out in our internal energy management policy, we continuously seek new ways to improve our ship energy management. Recent key features of the energy management policy that have been identified after consultation with our stakeholders for further consideration and adoption include:

- Hull Monitoring and Maintenance;
- Propulsion system maintenance;
- Optimised ship and cargo management process;
- Records and feedback to shipowners;
- Waste Heat Recovery Methods; and
- Weather Routing.

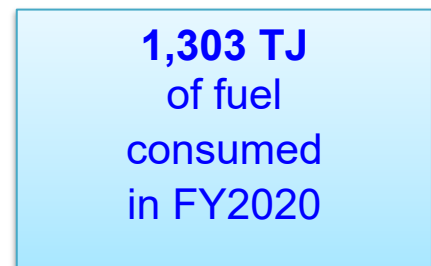
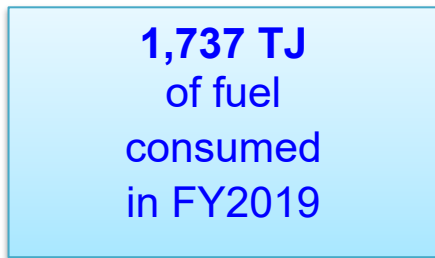
These features will be considered independently for each of our vessels since all of our ships operate in different environments and conditions. The primary objective of these considerations is to improve overall operating efficiency of our vessels in the long term by implementing correct and optimised methods of energy and fuel conservation.

TARGETS

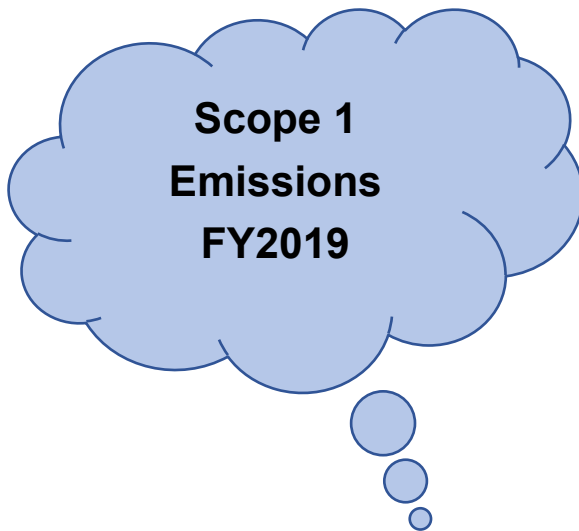


Save for our ship management arm, SSC's main form of fuel consumption is gasoline or diesel oil. We disclose below some of the key statistics relating to our Company's overall energy consumption. Our fuel consumption and carbon emissions have decreased primarily due to the changes in our vessels' travel patterns in FY2020.

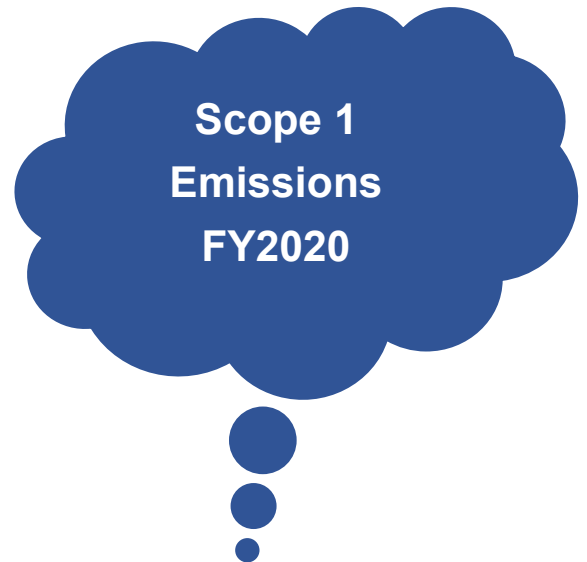
Scope 1 covers all direct GHG emissions of tonnes of CO₂ equivalent by the Group from fuel consumption of our ship and calculated using the emission factor approach¹.



SSC's Fuel Consumption



134,843 tons
of Scope 1
carbon emissions



97,272 tons
of Scope 1
carbon emissions

¹ Scope 1 fuel emission factors are sourced from IPCC 2006.

REGULATORY COMPLIANCE

Evolving international and regional environmental policies continue to impose stricter requirements for maritime vessel efficiencies and “greener” performance. Since our vessels travel across the world, they are subject to the requirements of international regulatory bodies such as the International Maritime Organisation (IMO) as well as other local shipping port, coastal authorities, flag-state administrations.

To allow us free and uninterrupted access to every part of the globe, SSC places great attention on regulatory compliance and adheres strictly to the relevant laws and regulations. We set out below recent developments in our key policies and practices that allow us to maintain our high standards of our products and services.

TARGETS



Policies and Practices

With a 1 January 2020 compliance deadline, the International Marine Organization (IMO) 2020 regulation has set more stringent global regulatory limits on sulfur in fuel oil used onboard ships to be 0.50% m/m (mass by mass) for ships operating outside designated Emission Control Areas (against the current limit of 3.50%, which has been in effect since 1 January 2012). The change is called IMO 2020.

IMO 2020 was instituted because of heavy fuel oil's higher concentration of sulphur, which, when combusted, ends up in ship emissions. Sulphur oxides (SOx) are harmful to human health, causing respiratory symptoms and lung disease. SOx also leads to acid rain, which can harm crops, forests and aquatic species, and contributes to the acidification of the oceans. The IMO 2020 change will significantly reduce the amount of sulphur oxides emanating from ships and should have major health and environmental benefits for the world, particularly for populations living close to ports and coasts.

In collaboration with our stakeholders, SSC has taken the required steps to ensure its vessels now use very low sulfur fuel oil, which contains 0.5% mass by mass of sulfur, done in compliance with IMO 2020.

EMPLOYEE STATISTICS

Since the onset of the COVID-19 pandemic, we have encouraged our staff who are working from home to be actively engaged in skills training, largely through online training courses and recommending other relevant seminars for our staff to participate in. This is fully in line with our strong emphasis in further training and developing our employees to be a technologically savvy and engaged team.

We are proud to announce that SSC's permanent employee demographics have continued to be closely aligned with industry standards, having an employee strength of 98 in FY2020. Due to the nature of our business operations, our permanent headcount is supported by a significant proportion of temporary workers. We set out our employee statistics below.

Employees by Gender



Employees by Employment Type



OCCUPATIONAL HEALTH AND SAFETY

Since the developing COVID-19 pandemic, we have zeroed in on improving our emergency preparedness policies, with a special focus on pandemics and how we ought to deal with them. We have incorporated best practices for employee hygiene, and also allowed our employees who are able to work from home to do so. We continue to allow and encourage our employees who can work from home to do so even after government directions for employees to work from home have been lifted, so as to prevent over-crowding at the workplace, which will reduce the risk of our employees contracting COVID-19.

TARGETS



Our Commitment to our Occupational Health and Safety

We have implemented a holistic COVID-19 safe management policy for our office staff, which involves, amongst other things, the following measures.

We have also carefully identified all frequent touchpoints in our properties, and have issued strict directions for all of our employees to wear protective equipment such as masks / face coverings or gloves when at work. Visitors to our offices are restricted and all visits are recorded, and we have provided instructions for maintaining physical distancing while waiting at elevators and provided appropriate signage at all access points.

In terms of training and communicating the required safety information to our employees, we have mandatory regular virtual training for employees on the new procedures we have put in place such as training on cleaning and disinfectants to be used. We also train our employees on hygiene expectations (e.g. washing hands frequently, using masks/face coverings, covering mouth and nose when sneezing, etc.).

Locally in Singapore, we continue to allow our employees who are able to work remotely to do so. We have also introduced staggered entry and exit times into the office premises, and employing shifts for departments as a form of business continuity planning.

Similar measures have been implemented in our port offices, at our warehouses and other workplaces where our staff operate.

TRAINING AND CAREER DEVELOPMENT

Since our Group's business operations are labour-intensive, we tend to employ a large pool of employees. We recognise that one of the core components of the Group's performance is a competent pool of employees, which is why we have identified training and career development as one of the ESG factors we need to focus our attention on.

Given the circuit-breaker measures that were implemented in Singapore from 7 April 2020 to 18 June 2020 to mitigate the impacts of COVID-19 which included a nation-wide stay home order, we have implemented company-wide initiatives to encourage our employees to focus on training and support to better their skills and functions in anticipation of the recovery of the global economy. This taps on our existing initiatives of our company-funded programme for our employees to attend courses and seminars to improve their personal and work skills.

Our management also takes a keen interest in the personal development of our employees. We have conducted a review of our work-life balance policies, with plans to allow our local employees to be able to work from home at least one a week commencing from July 2020 to December 2020. Our employees also undergo regular performance feedback and guidance during the course of their employment to allow their supervisors to highlight areas for improvement and to commend employees where they have excelled.

In FY2020, we increased our permanent employee staff headcount by 10.11%. During the year, approximately 82% of the workforce attended training sessions and our employees received at least 43 service training hours per employee, including on-site and vocational training.

EMPLOYEE WELLBEING AND ENGAGEMENT

In such a pandemic, the safety, health and wellness of our employees and our third-party contractors' workers are the highest priority for us. Our employees must be confident that they are working in a safe and pandemic-free environment to be able to perform.

We are pleased to announce that in FY2020, we have engaged a premium healthcare service provider to strengthen our Singaporean employees' work health benefits package. This includes the provision of mobile healthcare consultation and improved mobile claims service, which has proven to be helpful during the COVID-19 lockdowns where some of our Singaporean employees have been directed to stay at home.

While we have suspended all team-bonding activities due to the COVID-19 pandemic, we are aware of the need to pay attention to the mental health and psychological wellbeing of our employees during these challenging times, especially when the majority of our employees across the world will be practicing safe-distancing. As such, other than our annual performance appraisal which are done virtually, we have increased the number of consultation sessions and employees engagement surveys to ensure that our employees have someone they can talk to about what they are experiencing and if they need assistance.

Similar to FY 2019, we continue to maintain 100% of our full-time employees that have served a full year participated in at least one performance or work appraisal during FY 2020.

DATA SECURITY AND CUSTOMER PRIVACY

For technology to be effective, individuals and corporations must be able to trust it. SSC believes that trust in the integrity of the systems we have in place – whether the radars on board our ships or our inventory management systems– is essential to enabling our staff and stakeholders to maximize their technologies. What is fundamental to that trust from our stakeholders is privacy and the protection of data. SSC is committed to enabling the protection of customer, consumer and employee data by providing robust security solutions.

In FY 2020, we significantly overhauled our privacy statement on our company websites to take in account newer methods of information gathering and the different types of information that our businesses require to operate in today's climate.

We are proud to announce that for FY 2020, we did not receive any complaints or suffered any breaches of our clients' personal data. We strive to maintain this record in the upcoming year.

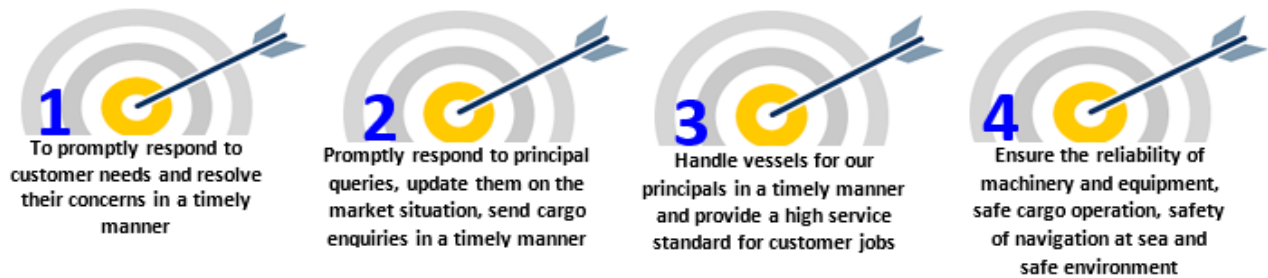
Taurus Leader



QUALITY OF ASSETS AND SERVICES

SSC prides itself on the quality of the array of maritime and logistics services that we offer to our clients. Our commitment to offer only the highest standards that our clients expect from us rank very highly amongst all of our stakeholders when we discuss the sustainable progress of the Group. We remain fully committed to providing reliable and high-quality marine, warehousing and logistical products and services.

TARGETS



Christmas Celebrations 2019



LOCAL COMMUNITY INVESTMENT AND DEVELOPMENT

It's important that SSC operates in a way that demonstrates social responsibility. Although such Corporate Social Responsibility (CSR) efforts are not a legal requirement, SSC views it as good practice that is vital to our success.

As consumers become savvier, they are increasingly aware of the importance of social responsibility, and actively seek products from businesses that operate ethically. SSC's CSR efforts demonstrates that we are a business that takes an interest in wider social issues, rather than just those that impact our profit margins, which will allow us to attract clients and customers who share these values.

As part of our CSR efforts, we donate to targeted organisations with causes that our stakeholders believe in in hopes of improving the lives of others and spurring innovations.

This year, we donated to the Singapore Chinese Orchestra (SCO) Fundraising Gala Dinner & Concert 2019. This enables SCO to continue to strive for a high professional standard of performance and versatility in our uniquely Singapore repertoire.



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