



**WAH KWONG**  
MARITIME TRANSPORT HOLDINGS LIMITED

# Environmental Social Governance

Disclosure 2021  
Reporting Year 2020







## Introduction /

Environmental, Social and Governance (ESG) concerns have risen rapidly in prominence in the boardroom agendas of businesses across the world. By considering ESG matters, a company can understand and improve the wider implications of its operations on society in a structured and measured way.

We are disclosing our metrics to ensure all stakeholders, be they business partners, or the public, have full transparency over our operation and our ambitions, and to demonstrate accountability in our progress.

The shipping industry is often perceived as being out-of-date and inefficient. While there is no denying that, like all real asset

industries, there is work to be done, shipping increasingly offers strong ESG credentials. It is by far the least carbon intensive method of transporting goods around the world, it provides gainful and meaningful employment to millions globally, and it facilitates a prosperous world society, where energy, supplies and commodities reach all people, regardless of their location.

Wah Kwong holds a strong and vocal position in this industry. However, as we believe this report will demonstrate, we do not just talk about problems and solutions: we act.



**976**  
Owned: 410  
Managed: 566  
**Shipboard Employees**  
[TR-MT-000.A]



**4,807,930.1**  
Owned: 2,420,551.7  
Managed: 2,387,378.4  
**Deadweight Tonnage**  
[TR-MT-000.D]



**2,615,234**  
Owned: 1,090,221  
Managed: 1,525,013  
**Total Miles Travelled**  
[TR-MT-000.B]



**50**  
Owned: 20  
Managed: 30  
**Vessels in Fleet**  
[TR-MT-000.E]



**18,209.57**  
Owned: 7,276.06  
Managed: 10,933.51  
**Operating Days**  
[TR-MT-000.C]



**1,295**  
Owned: 498  
Managed: 797  
**Port Calls**  
[TR-MT-000.F]



**WELLNESS AT SEA**  
**Mental Health Programme**  
Created with  
The Sailors' Society  
Introduced in 2020



**30,502mt CO<sub>2</sub>-e**  
**Offset in 2020**  
Through a new  
China Light & Power (CLP)  
Carbon Credit Partnership



**Hing Chao**  
Executive Chairman

### CHAIRMAN'S ADDRESS

The COVID-19 pandemic in 2020 resulted in unique challenges for the global shipping industry. The pandemic required fast and decisive responses to an ever-changing situation. As a ship owner and manager, those decisions prioritised the safety and wellbeing of our colleagues both at sea and ashore.

Despite the complexities in 2020, we have remained diligent and focussed on operating our modern fleet and third party managed fleet in compliance with all applicable safety and environmental regulations as demonstrated by a number of safety achievements and metrics set out

in this report. While COVID-19 has been at the forefront of our minds, there is an increasing focus and expectation from stakeholders on our wider Environmental, Social and Governance (ESG) performance and management. This report offers a concise and comprehensive overview of those efforts.

Environmental sustainability dominates conversations in the industry. We are consistently taking steps to reduce our environmental impact. In November 2020 Wah Kwong entered into an MOU with China Light and Power (CLP) to offset carbon emissions generated from bunker fuels we purchased, emissions from our offices, as well as crew and executive travel.

We take the view that the strides we make towards sustainability are most effective when they are connected, thus we take a holistic approach to sustainability. In so doing we aim to tackle the substantial environmental challenges our industry faces, whilst supporting social and economic initiatives and demonstrating good corporate governance.

\* Voyage trips on Wah Kwong-owned ships for freight clients constitute the company's Scope 1 emissions. As Wah Kwong's primary operating model is time charter, the majority of the emissions mapped fall into the Scope 3 and Scope X category. For its jointly owned ships, Wah Kwong has elected to follow GHG Protocol's equity share approach to determine its share of emission from jointly owned ships. For example, a JV ship owned 50% by Wah Kwong will assign 50% of its voyage emissions to Scope 1 and 50% of its time charter emissions to Scope 3. We also include company vehicle fuel use, office electricity and air conditioning consumption together with crew and staff business travel.

\*\* For metric disclosures in this report, we have excluded the GHG, Air Quality, Ecological Impact and HSEQ data for time chartered in vessels from our calculations, unless these vessels are also managed by Wah Kwong in order to more accurately reflect the company's position.

We have aligned with the Sustainable Accounting Standards Board (SASB) for our reporting, and the UN Sustainable Development Goals (SDGs) to provide a framework for our progressive development.

Ensuring the well-being of our seafarers and shore based colleagues is core to Wah Kwong's operations. In 2020, we furthered this commitment by focusing on the mental health of our seafaring colleagues, partnering with the Sailors' Society to develop and implement a Wellness at Sea programme.

We will strive to be a strong voice in the industry, championing education, diversity and good governance. We have strong partnerships with both local and international bodies and institutions, providing scholarships to gifted maritime students, promoting further maritime education centres and course development and actively engaging in key industry matters.

I truly believe that a company that combines commercial imperatives with sustainability is one that puts ESG matters at the core of decision making. Wah Kwong is taking meaningful and impactful actions in this regard and will continue to do so.



*China Light and Power (CLP) and Wah Kwong Establish Carbon Credits Partnership to Empower Shipping Sector Decarbonisation*





# Environmental /

Wah Kwong is one of the first shipping companies to set a carbon neutrality goal in Hong Kong.

Wah Kwong believes that decarbonisation of the maritime industry requires the full support and participation of everyone along the supply chain.

### CARBON OFFSET

In November 2020, Wah Kwong entered into a MOU with CLP Holdings Ltd., to offset 100% of its Scope 1 direct emissions<sup>1</sup> with CLP's wind power carbon credits.

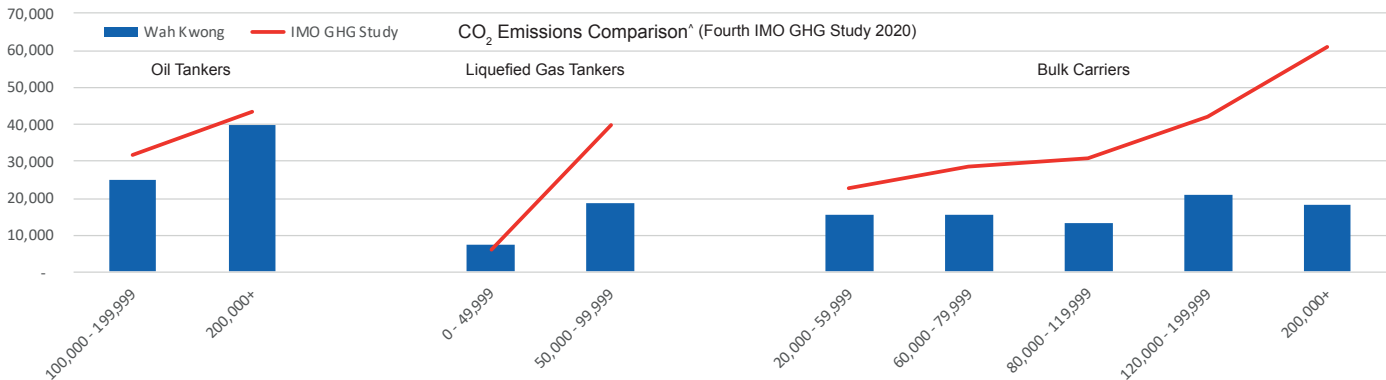
While carbon offset alone is not the silver bullet toward zero emissions, it is strong evidence of Wah Kwong's commitment to invest resources toward solutions that will advance carbon reduction and removal from the atmosphere. Carbon offset allows us to do something today, while we find better answers for tomorrow. In 2020, 30,502 mt. of CO<sub>2</sub>-e offsets were purchased from Khandke Wind Farm, India.

This commitment has been brokered into a sustainability linked loan agreement – we are committed and accountable to a multi-year offsetting plan.

### LEADING BY EXAMPLE

As well as being a ship-owner, Wah Kwong manages a fleet of vessels as a third-party technical ship manager. We have limited control over the performance of the vessels we only manage, however, we take improvement steps on our own vessels and demonstrate to our clients what can be done.

We are committed to promoting the sustainable development of the industry. To meet the challenging decarbonisation trajectory set by the IMO will require coordinated action between all involved in the industry.



<sup>\*</sup> Calculated averages. Average CO<sub>2</sub> per DWT vessel type managed by Wah Kwong in relation to average CO<sub>2</sub> per DWT vessel type inventory of GHG Emissions from International Shipping, Fourth IMO GHG Study 2020.

We will continue to have proactive conversations with our customers about how we are reducing our carbon intensity, and how they can do the same, including offering customers advice and the ability to offset their own carbon emissions.

One meaningful step that is applicable to all vessels in the fleet is our performance optimising strategy. We continually monitor vessel performance to reduce inefficiencies and therefore emissions.

To progress this optimisation strategy, we believe you must record and measure. Over 2021, we launched a pilot scheme to measure and record all Greenhouse Gas emissions. This data will display 'real time' monitoring and be used to accurately assess and inform strategy.

The IMO decarbonisation targets need head-on engagement and investment. We are excited about what the future holds and have been working with industry partners to explore a number of green-focused joint ventures. In the near future we will not be able to rely on old business practices – we are confident that

those who are looking to be environmentally sustainable today will be commercially sustainable in the future. We are positioning ourselves to be in the vanguard of these changes.

Further advancement of our commitment to sustainability will be achieved by formulating both annual and multi-annual Key Performance Indicators.

### ENVIRONMENTAL PROTECTION

We pride ourselves at Wah Kwong on operating to the highest of safety standards. We know the inherent danger that exists in moving crude oil products around the world and know the world relies on us to transport these safely. We are proud that the diligence of our colleagues has again resulted in no spills or releases into the environment in 2020. Recording no spills continues to be a main KPI.

A key element in our environmental sustainability strategy is to promote environmental awareness and education. We provide all our colleagues, both shoreside and seafaring, with relevant training.

Topic	Accounting Metric	Unit of Measure	SASB Code	2020
Greenhouse Gas Emissions	(1) Gross global Scope 1 emissions (2) Scope 3 emissions of Managed Vessels	Metric tons (t) CO <sub>2</sub> -e	TR-MT-110a.1 / Additional disclosure	Owned: 431,009 Managed: 449,980
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	TR-MT-110a.2	Page 4
	(1) Total Energy consumed (owned vessels) (2) Percentage heavy fuel oil (3) Percentage renewable	Gigajoules (GJ), Percentage (%)	TR-MT-110a.3	Owned: 6,311.50 / 56.93/ n/a Managed: 6,351.99 / 74.13/ n/a
	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO <sub>2</sub> per ton-nautical mile	TR-MT-110a.4	Owned: 3.24 Managed: 3.60
Air Quality	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O) (2) SO <sub>x</sub> , and (3) particulate matter (PM <sub>10</sub> )	Metric tons (t)	TR-MT-120a.1	One Owned Vessel: NO <sub>x</sub> 1,358.2 SO <sub>x</sub> 153.2 PM <sub>10</sub> n/a One Managed Vessel: NO <sub>x</sub> 664.1 SO <sub>x</sub> 831.1 PM <sub>10</sub> n/a
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	TR-MT-160a.1	Owned: n/a Managed: n/a
	Percentage of fleet implementing ballast water exchange / treatment	Percentage (%)	TR-MT-160a.2	Owned: 25 / 75 Managed: 30 / 70
	Number / aggregate volume of spills and releases to the environment	Number Cubic meters (m <sup>3</sup> )	TR-MT-160a.3	Owned: 0 / 0 Managed: 0 / 0
	Percentage of fleet using Exhaust Gas Cleaning Systems / Low-Sulphur Fuel Oil	Percentage (%)	Additional disclosure	Owned: 10 / 90 Managed: 33 / 67

<sup>\*</sup> Our business model involves both owning our own and operating other owners' vessels. We have full control over our fully owned vessels, and limited control over those we just solely manage. Our strategy is to implement efficiency saving and optimising policies on our owned vessels and demonstrate these benefits to our clients whose vessels we manage.

<sup>\*\*</sup> In the above metric disclosures we have excluded the GHG, Air Quality, Ecological Impact and HSEQ data for time chartered in vessels from our calculations, unless these vessels are also managed by Wah Kwong in order to more accurately reflect the company's position.





# Social /

While social sustainability is now more in focus, it's been integral to Wah Kwong for 70 years.

## COVID-19 PANDEMIC

2020 radically changed shipping operations. Overnight, every part of our business operations was affected by the pandemic. However, the substantial challenges to crew changes brought about by the pandemic, and how we could assist, was of utmost concern.

The many travel bans and lockdowns made it exceptionally difficult to facilitate crew changes. In turn, this put additional pressure on our officers and crew. Wah Kwong quickly put in place a task force to address these challenges as best possible including making arrangements for delivery of essential PPE equipment, vaccinations and testing, as well as quarantine and travel plans.

## NEPTUNE DECLARATION

Wah Kwong has and will continue to promote the crucial role seafarers play in facilitation of the world's economy. In 2021 Wah Kwong joined 800 other firms in signing the Neptune Declaration on Seafarer Wellbeing.



**The Neptune Declaration**  
on Seafarer Wellbeing and Crew Change

The Neptune Declaration urges the implementation of four main actions: 1, to recognise seafarers as key workers and prioritise their access to vaccinations; 2, to implement best practice health protocols for seafarers; 3, to increase collaboration between ship operators and other actors to facilitate crew changes and; 4, to ensure air connectivity between key maritime hubs for seafarer use.

## WELLNESS AT SEA

To support our seafarers, we have worked closely with the Sailors' Society to develop and implement a Wellness at Sea Programme which addressed all points of mental health and wellbeing. As part of this programme we have an anonymous, 24-hour help line for our colleagues to talk to someone and receive the help they need, whenever they need it. We are honoured that our efforts have been recognised: at the beginning of 2020 we were awarded Hong Kong Ship Owner of the Year 2019 for the fourth time by Mission to Seafarers and as voted by Seafarers themselves.

For further safeguarding of our crew, our superintendents are trained by external professionals to better spot and better understand mental health issues. They are also taught effective communication strategies.

This focus means we have a diligent and risk aware crew. In 2020, even with the increased difficulty of operating, our owned/right of use and third party managed vessels recorded no marine incidents, and an LTIR of 0.000004.

## GULF OF GUINEA DECLARATION

The physical safety of our crew is also a priority for us. In response to the growing number of piracy attacks in the Gulf of Guinea we have joined The Gulf of Guinea Declaration on the Suppression of Piracy. This commits us to supporting anti-piracy law enforcement as mandated by international laws in a direct and tangible way.



**The Gulf of Guinea Declaration**  
on Suppression of Piracy

## GIVING BACK TO THE COMMUNITY

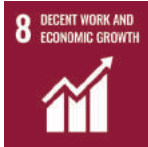
Wah Kwong has a strong tradition in supporting and promoting education, particularly in Hong Kong and in Mainland China. This is most evident through our long-standing working relationships with the Hong Kong Maritime Service Training Institute, Qingdao Harbour Vocational & Technical College, Tianjin Maritime College and Shangdong Jiaotong University.

Our experienced seafarers and former seafarers regularly provide training to maritime students attending these colleges and we are proud to support scholarship programmes at three of these maritime colleges with the aim of providing meaningful funding to aspiring maritime students of the future.

We are taking an active involvement in the development of a maritime business school for the Greater Bay Area and see

this as an essential part of the sustainable development of Hong Kong and the Greater Bay Area as a leading international maritime hub.

Wah Kwong is deeply rooted in Hong Kong. We have strong bonds with both the city and its people and believe in giving back. As such, Wah Kwong is a prominent supporter of the Hong Kong Maritime Museum and the Hong Kong Culture Festival.



Topic	Accounting Metric	Unit of Measure	SASB Code	2020
Employee Health & Safety	Loss time incident rate (LTIR)	Rate	TR-MT-320a.1	0.000004
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	TR-MT-510a.1	Owned: 0 Managed: 0
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	USD (\$)	TR-MT-510a.2	Owned: 0 Managed: 0
Accident & Safety Management	Number of marine casualties Percentage classified as very serious	Number Percentage (%)	TR-MT-540a.1	Owned: 0 / 0 Managed: 0 / 0
	(1) Number of class surveys (2) Conditions of class / recommendations (3) Observations	Number	TR-MT-540a.2 / Additional disclosure	Owned: 16 / 3 / 11 Managed: 20 / 7 / 6
	(1) Number of PSC inspections (2) Deficiencies (3) Detentions	Number	TR-MT-540a.3	Owned: 33 / 24 / 0 Managed: 53 / 28 / 1
Governance	Board Makeup (M / F)	Percentage (%)	Additional disclosure	87 / 13
	Senior Management Makeup (M / F)	Percentage (%)	Additional disclosure	61 / 39





## Governance /

Wah Kwong's Senior Management team is diverse and inclusive.

We believe that diversity adds strength to what we do. Having the best people coming from different backgrounds means we gain different perspectives and add resilience to our decision making.

### DIVERSITY

Currently, 39% of our Senior Management Team are women and we have a strong history of promoting women in the industry to senior positions – including our CFO, and General Counsel & Company Secretary, as well as our former Chair.

We are an active corporate member of the Women's Shipping & Trading Association (WISTA) in Hong Kong and internationally. WISTA promotes diversity and inclusion in the shipping and trading sectors and has consultative status with the IMO.

Wah Kwong is a Hong Kong family-owned company: the current Chairman is the 5th member of the Chao family to take on this role. We have long been a prominent voice in Asian and International Shipping, being a founding member of the Hong Kong Shipowners Association.

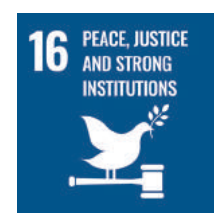
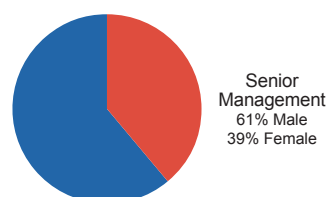
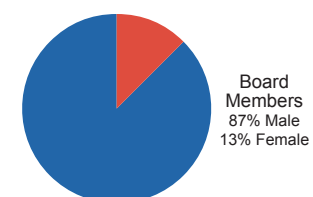
We believe we have a part to play in advancing the industry, and we play an active role in doing so: our Chairman is on the

Executive Committee of the HKSOA as well as the China Sub-Committee. Through this platform, he makes contributions and recommendations to the Hong Kong Government, recently centring on how to improve Hong Kong as a sustainable shipping centre and implement best operational practices among Hong Kong Ship Owners.

### TRAINING AND DEVELOPMENT

In all we do, we put our people first. Many of Wah Kwong's office staff started life at sea – we have a deep understanding of the challenges posed by modern-day shipping to crew welfare. The company has always strived to provide a close structured support network to supplement the natural affinity our many ex-seafaring staff feel for their seafaring colleagues, many of whom served onboard together.

Wah Kwong host regular crew training seminars for junior and senior officers at our facility in Qingdao as well as supporting a dedicated cadet sponsorship programme to nurture the next generation of maritime talent. With many of the company's senior management starting off their careers as Wah Kwong seafarers, we offer unrivalled career development opportunities to all of our staff.



We are a proud long-time supporter and donor to the Mission to Seafarers and the work it does in Hong Kong and around the world in supporting the welfare and mental wellbeing of the world's seafarers.

### RECOGNITIONS

We are extremely proud to be recognised as a "Caring Company" under the Hong Kong Council of Social Service (HKCSS) accreditation scheme, acknowledging our commitment to the welfare of our colleagues.

Wah Kwong is committed to operating with honesty and integrity. We operate within international and national business

ethics laws, regulations and practices. All employees are expected to adhere to our standards and we have in place robust risk & compliance mechanisms to ensure that they do.

### ACCOUNTABILITY

To increase the accountability of our senior management, we have incorporated the UN Sustainable Development Goals into our KPIs and therefore senior management's remuneration schemes.

We know that the Shipping Industry provides an irreplaceable service to the world. We are determined to make this service work for the future of our society.

## Holistic Sustainability Strategy /

### Environment

- Real Time Emissions Measuring and Monitoring
- Carbon Emissions Offset
- Sustainability-linked Loans
- Modern, Efficient Fleet

### Education

- Created Cadet Cultivation Programme with Shandong Jiaotong University
- Scholarships for Gifted Students
- Active Involvement in creating Maritime Business School in the Greater Bay Area

### Governance

- Diverse and Inclusive Workforce
- Strong Internal Risk Management Procedures
- Recognised 'Caring Company' by Hong Kong Council of Social Service
- Long Term Supporter and Donor to The Mission to Seafarers

### Social

- COVID-19 Response
- Employee Mental Health Key Focus
- Market Leading Safety Metrics
- Prominent Support of Hong Kong Culture and Museums

## Industry Participation /



**WAH KWONG**  
MARITIME TRANSPORT HOLDINGS LIMITED

**Need Help?**  
Wah Kwong's Wellness at Sea guide is available for quick reference.  
Wah Kwong Email: [wellness@wahkwong.com.hk](mailto:wellness@wahkwong.com.hk)  
Wah Kwong Phone: +852 28635267



Key Metrics /

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Number of vessels in total shipping fleet	Number	TR-MT-000.E	Owned: 20 Managed: 30
Number of vessel port calls	Number	TR-MT-000.F	Owned: 498 Managed: 797



# Disclaimer

In this report, the Company may make forward-looking statements or provide forward-looking information. All statements other than statements of historical facts should be considered forward-looking statements. Although such statements reflect the Company's current expectations, these statements are not guarantees of future performance, but involve risks, uncertainties, and assumptions which are difficult to predict.

This report is informed by metrics defined by the Sustainability Accounting Standards Board's (SASB) MARINE TRANSPORTATION: Sustainability Accounting Standard Sustainable Industry Classification System® (SICS®) TR-MT Prepared by the Sustainability Accounting Standards Board (October 2018), as well as taking into account relevant disclosure metrics set out by "Reporting for Signatories, United Nations: Principles for Responsible Investing (PRI) 2020." Supplementary disclosure metrics designed by Infrastructure Technical International Ltd (ITI).

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All information is assumed to be correct at time of publication. Some metrics have been calculated through engineering calculations. ITI Network accepts no responsibility for the truthfulness, or validity of the reported metrics.

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