

Pacific International Lines (Pte) Ltd



Connectivity with a **Sustainable Future**

Sustainability Report 2021

About This Report

PIL’s 2021 Sustainability Report provides an overview of our on-going sustainability activities related to the environmental, social and governance aspects.

This report covers PIL’s global operations in relations to its fleet, ship crew and community engagement activities. For land-based operations and activities, this report includes information on PIL’s headquarters in Singapore.

The period covered by this report is from January to December 2021.

From 2022 onwards, we aim to publish a sustainability report annually. As part of our efforts to protect the environment, this and future reports would only be available in pdf versions, and could be downloaded from PIL’s website – www.pilship.com



Cover Image:
Kota Legit at Cape Town,
South Africa

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Message From Executive Chairman and CEO



SS Teo
Executive Chairman



Lars Kastrup
Chief Executive
Officer
(from 1 July 2022)

Dear Colleagues and Friends,

We are happy to share this first consolidated report on Pacific International Lines' (PIL) on-going sustainability-related activities and initiatives.

As a leading container shipping line globally, we have for many years ensured that we run a responsible business in the areas of environmental protection, people, safety and security. We are keenly aware that in an increasingly complex operating environment, organisations like us are expected by our stakeholders to be transparent about how we run our business and operations, and how we manage our impacts on the environment, as well as how we work together with the society at large.

2021 was a watershed year for PIL. Led by our Board, we have decided to take a big step forward to transform ourselves to accelerate our journey to reach our goal of becoming a sustainable company financially, operationally and environmentally. As part of this effort, we would also like to convey our commitment to our sustainability roadmap by publishing a report annually so that our stakeholders can be kept informed of our initiatives, targets, performance and progress.

Our sustainability framework, which we formalised in 2021, focuses us on the key aspects of emission controls to comply with global and national regulations; decarbonisation; environmental management; governance and business ethics; staff learning and development; workplace health and safety; sustainable procurement; and local community engagement. We aim to report on our progress in these key aspects in our next report. In addition, we are working towards adopting the Global Reporting Initiative (GRI) framework for our subsequent reports.

Meanwhile, through this first consolidated report, our stakeholders would have a better understanding of our on-going strategic approach to environmental protection, digitalisation, operational efficiency and other aspects of running a socially responsible business. We would also like to reiterate our wish to continue to participate, collaborate and partner with relevant associations and industry bodies so that collectively, we progress forward as a sustainable global maritime industry.

At PIL, we are ready to connect to our future as a progressive, robust and sustainable company.

S.S Teo
Executive Chairman

Lars Kastrup
Chief Executive Officer
(from 1 July 2022)



About Pacific International Lines

Driving Connectivity

Incorporated in 1967, Pacific International Lines (PIL) is ranked 12th among the world's top container shipping lines. From a modest ship-owner in Singapore, PIL has developed into a global carrier with a focus on China, Asia, Africa, Middle East, Latin America and Oceania.

Today, PIL serves customers at over 500 locations in more than 90 countries worldwide with a fleet of over 100 container and multi-purpose vessels.

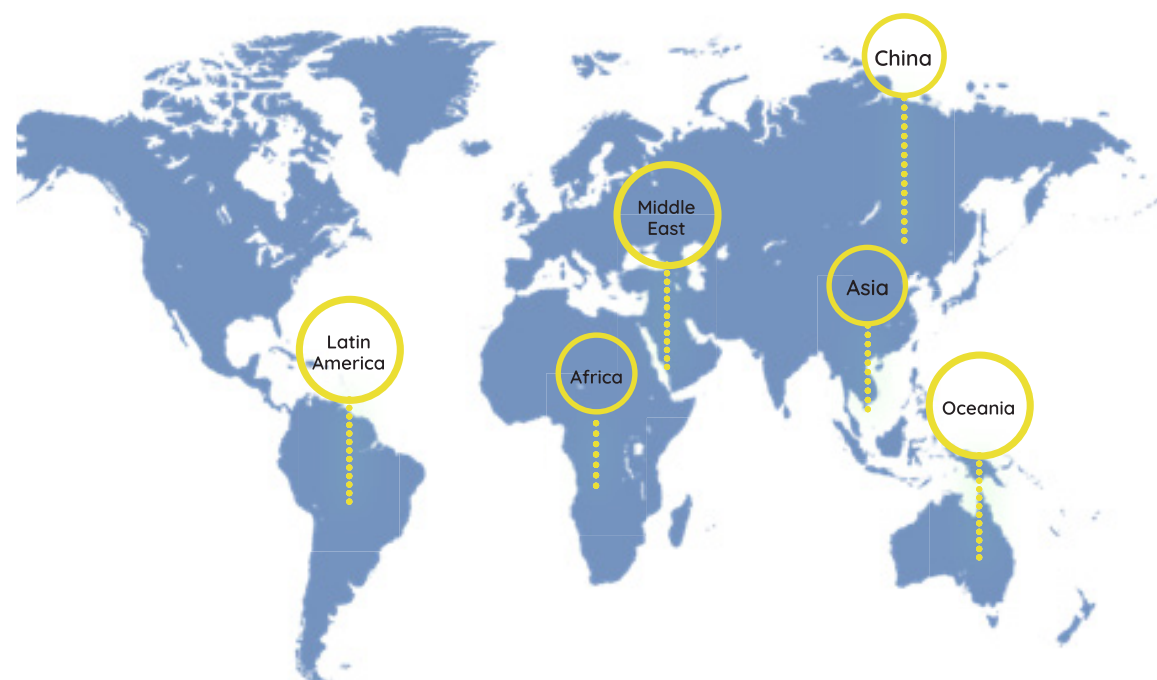
With our mission of "Driving Connectivity", we strive to build connections between businesses and the markets they serve. We aim to bridge the gaps across oceans through reliable, efficient, innovative and value-adding services,

and we are committed to develop stronger connections with our customers, partners and the communities in which we operate.

Apart from the core liner shipping business complemented by our sister companies Mariana Express Lines (MELL) and Malaysia Shipping Corporation, PIL also has several other business units such as container manufacturing (Singamas Container Holdings) and logistics services (PIL Logistics).

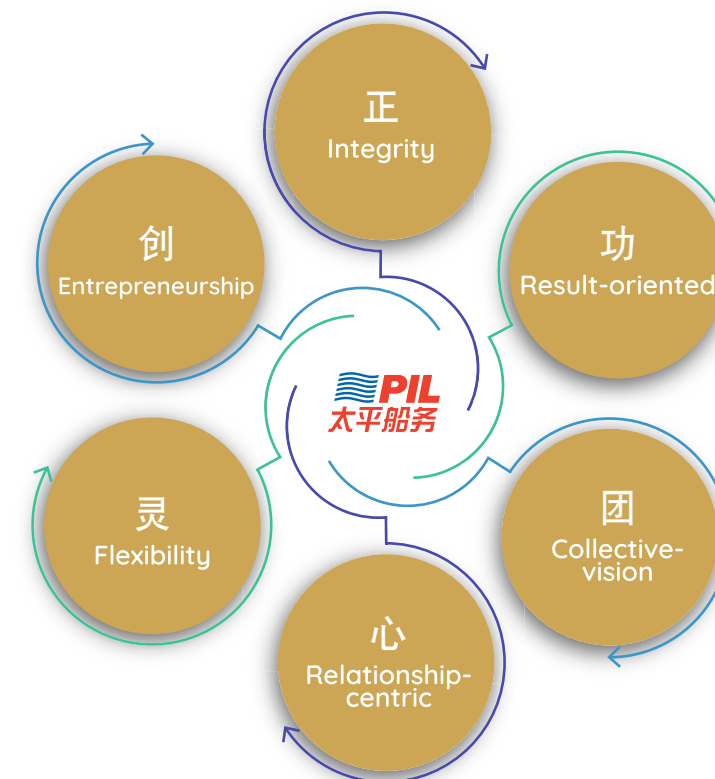
Looking ahead, we will continue to work to expand our reach and network for the benefit of our customers. Our goal is to grow further as a leading container shipping line, with sustainability and digitalisation as our key strategic focus.

Our Service Coverage



Our Mission

To be a leader in the maritime industry by providing high quality and reliable shipping and related services.



Our Six Core Values

Integrity

We believe that integrity is the bedrock of our organisation and we demonstrate a commitment to business ethics

Result - oriented

Our focus in delivering the best for our customers has brought us some success in the maritime business

Collective-vision

We believe that team work and group spirit goes hand-in-hand. By combining skills and resources, we provide solutions across boundaries that improve processes. Our collective vision enables us to set the bar high, knowing that we can deliver and meet the challenges ahead

Relationship-centric

We hold relationships close to our hearts, resembling a river, always flowing and unending. This on-going phenomenon can be seen from our family work environment where we value and seek to build trust of our customers and partners by demonstrating our interest in building a sustainable relationship.

Flexibility

We believe in being flexible and adaptable in order to 'get the job done' without undue hindrance.

Entrepreneurship

We work with entrepreneurial spirit, stay determined, embrace change and challenge the status quo.

Our Board of Directors

The Board of PIL comprises a mix of executive and non-executive, independent directors, and with their wealth of experience and deep expertise, provide strong leadership in the strategic vision and corporate governance of PIL.



Mr. Teo Siong Seng



Mr. Ng Kee Choe



Mr. Teo Chew Seng @
Peter Chang



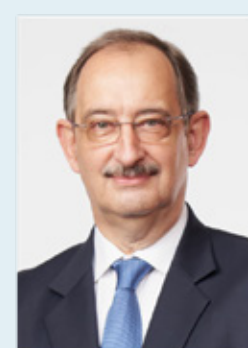
Mr. Chandra Das s/o
Rajagopal Sitaram



Mr. Yap Chee Keong



Mr. Lim Ming Hui
Andrew



Mr. Lars Christian
Kastrup

Our Sustainability Framework

As an integral member of the Singapore and global maritime industry, and recognising the growing importance of sustainability, we have over the years placed significant emphasis on developing sustainable practices and operations. In October 2021, a company-wide sustainability framework was formalised, to enable us to have stronger oversight in the management of sustainability within the company and across our subsidiaries and joint venture companies.

To drive the implementation of the framework, we formed a Sustainability Steering Committee comprising the then Executive Committee of PIL – Executive Chairman Mr S.S. Teo, then Co-Presidents and Executive Directors Mr Gan Chee Yen and Mr Lars Kastrup (Appointed CEO on 1 July 2022). As at 1 July 2022, the Sustainability Steering Committee members are Mr S.S. Teo and Mr Lars Kastrup.

As sustainability is a company-wide focus, Heads of all PIL's business and relevant corporate functions would report to the Steering Committee on sustainability initiatives, targets and performance relevant to their business functions.

The Sustainability Steering Committee is supported by the Sustainability Secretariat, which is helmed by Capt Peng Chu Xing, Head of Quality, Safety, Security and Sustainability at PIL. PIL Corporate Communications reports to the Steering Committee on matters concerning sustainability reporting.

Stakeholder Engagement

An important aspect of the framework is to develop structured and regular engagement of the stakeholders who are key to PIL in our sustainability journey, as this would help us to better understand the sustainability matters which are deemed important to our stakeholders.

We have identified our key stakeholder groups, as follows:

- 1) Governments and port authorities
- 2) Investor
- 3) Customers
- 4) Partners (business partners and industry associations)
- 5) Employees
- 6) Suppliers
- 7) Local communities

Since end 2021, we have adopted a more proactive communication stance, either directly or indirectly through traditional, online and social media, to better inform our stakeholders of the business updates and initiatives of PIL. This is especially key for PIL's stakeholders following the completion of the Scheme of Arrangement with PIL's creditors at the end of March 2021. The comprehensive and thoughtful communication of PIL's subsequent early full repayment to all Scheme creditors at the end of December 2021 also provided a positive impact on PIL's reputation among these stakeholders.

Materiality Assessment

On 7 Dec 2021, the Sustainability Steering Committee held its first meeting and workshop, agreed on the interim material topics pending a formal stakeholder engagement and materiality assessment programme, and the formation of eight Sustainability Working Groups.

The Working Groups cover the following material topics:

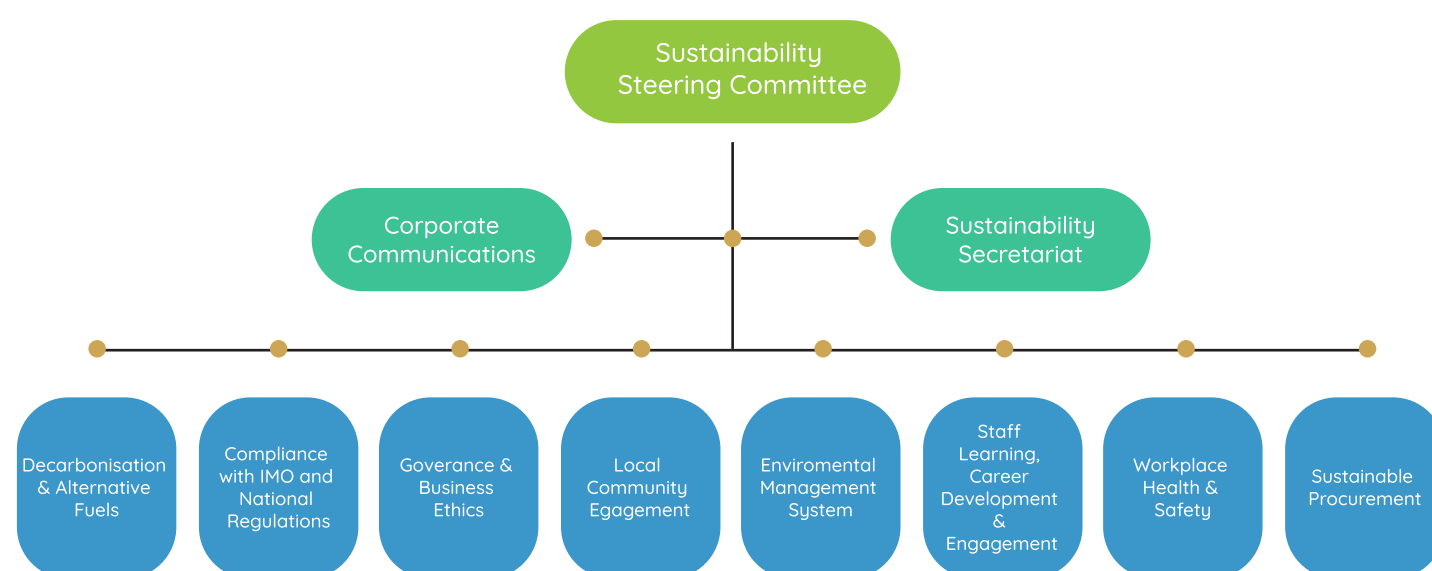
- 1) Decarbonisation and Alternative Fuels
- 2) Compliance with International Maritime Organisation (IMO) and National Regulations
- 3) Governance and Business Ethics
- 4) Local Community Engagement
- 5) Environmental Management System
- 6) Staff Learning, Career Development and Engagement
- 7) Workplace Health and Safety
- 8) Sustainable Procurement

The Chairpersons of the Sustainability Working Groups were endorsed by the Steering Committee, and all Working Groups were fully formed with members comprising representatives of the relevant departments of PIL by January 2022.

The aim would be to conduct materiality workshops in 2022 to assess the significance and impact of environmental, social and governance issues facing PIL. We will also review and confirm the above interim material topics, and to refine them as needed.

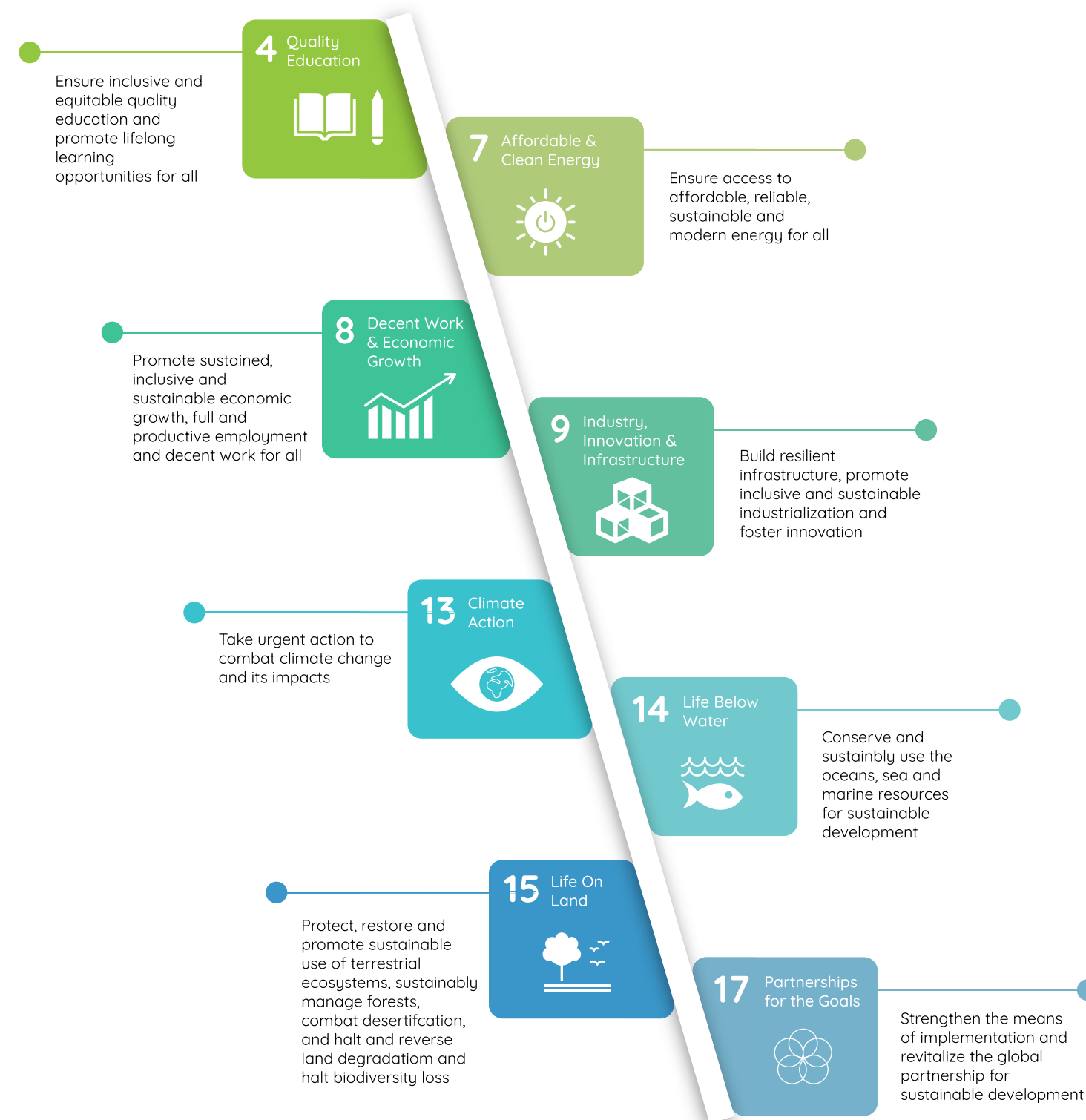
We will manage materiality assessment as an on-going process and will review our materiality topics as part of our sustainability reporting cycle. We aim to adopt the Global Reporting Initiative (GRI) framework for future sustainability reporting.

PIL's Sustainability Organisation Chart



Commitment to Sustainable Development Goals

PIL is committed to working towards aligning with international sustainable development goals, and have identified the following eight (8) United Nations Sustainable Development Goals (SDGs) as our targets.



Memberships, Collaborations and Certifications

As a global shipping line, we participate actively in a wide range of industry and other associations, through memberships and collaborations. This enables us to keep abreast of the relevant issues and concerns facing the industry, and the communities in which we operate, so that we can formulate the appropriate action plans.

Singapore Shipping Association (SSA)

PIL is a member of SSA, which represents a wide spectrum of shipping companies and other businesses allied to the shipping industry in Singapore. It is a national trade association formed in 1985 to serve and promote the interests of its members and to enhance the competitiveness of Singapore as an International Maritime Centre.

To achieve its objectives, SSA engages and collaborates with the shipping industry's key stakeholders and is a trusted advisor and partner to related government agencies. SSA is also actively involved in promoting the interests of shipping in Singapore and internationally.

Currently, SSA represents over 470 member companies; comprising ship owners and operators, ship managers, ship agents and other ancillary companies such as shipbrokers, classification societies, marine insurers, bunker suppliers, maritime lawyers, shipping bankers and technology start-ups amongst others.

PIL's Executive Chairman Mr S.S. Teo had assumed the Chairman position of SSA for a number of years, and currently PIL is represented on the SSA Council by Mr T.S. Teo, Advisor of PIL Logistics, a wholly-owned subsidiary of PIL.

Clean Cargo

PIL joined Clean Cargo as a member in February 2022. Clean Cargo is a business-to-business leadership initiative that involves major brands, cargo carriers, and freight forwarders dedicated to reducing the environmental impacts of global goods transportation and promoting responsible shipping.

Clean Cargo represents around 85% of global container cargo capacity and constitutes the leading buyer-supplier forum for sustainability in the cargo shipping industry.

Global Centre for Maritime Decarbonisation (GCMD)

PIL is collaborating with and lending our support to GCMD, which aims to collaborate with the global maritime industry to help the sector reduce greenhouse gas (GHG) emissions, implement identified decarbonisation pathways and create new business opportunities.

GCMD was set up on 1 August 2021 with funding from the Maritime and Port Authority of Singapore (MPA) and six founding partners.

EcoVadis

PIL started its subscription of EcoVadis in February 2022. EcoVadis is the world's most trusted provider of business sustainability ratings, intelligence and collaborative performance improvement tools for global supply chains.

The sustainability ratings service of companies are delivered via a global cloud-based platform, and its ratings cover a broad range of non-financial management systems including Environmental, Labour and Human Rights, Ethics and Sustainable Procurement impacts.

Global Compact Network Singapore (GCNS)

PIL became a member of GCNS in 2022. GCNS is the Singapore chapter of the United Nations Global Compact. It is also a collaboration partner for GRI ASEAN Regional Hub and supports the Singapore chapter of the World Bank Group's Carbon Pricing Leadership Coalition (CPLC). GCNS's Principal Members are the Singapore Business Federation (SBF), National Trades Union Congress (NTUC) and Singapore National Employers Federation (SNEF).

Lloyd's Register - Environmental Management System Certification

In December 2021, PIL achieved the Environmental Management System certification to the ISO 14001:2015 standards for its fleet management and operations, awarded by Lloyd's Register. This ISO standard has provided a global best practice framework for us to further enhance our capabilities in managing our environmental responsibilities arising from our fleet management and operations. Further, the ISO 14001 standard would enable

us to demonstrate an on-going commitment to improving our environmental performance, and importantly, it supports us in embedding environmental management within our strategic plans.

Environmental Ship Index

The Environmental Ship Index (ESI) identifies seagoing ships that perform better in reducing air emissions than required by the current emission standards of the International Maritime Organisation (IMO). The ESI evaluates the amount of nitrogen oxide (NOX), sulphur oxide (SOX) that is released by a ship and includes a reporting scheme on the greenhouse gas emission of the ship.

PIL has attained ESI Certification for vessels that are plying ESI ports.

Buckingham Palace Declaration

In June 2021, PIL became a signatory to The Buckingham Palace Declaration, which is an agreement by the United for Wildlife Transport Taskforce member organisations, first signed in Mar 2016. The declaration requires members to implement commitments to tackle the issue of illegal wildlife trade.

The illegal wildlife trades, by its very nature, is difficult to obtain reliable figures. Based on estimates, such illegal trades are said to be worth US\$7-23 billion per year and is one of the five most lucrative global crimes. Whole species are hunted to extinction as part of a system that serves to benefit organised criminal gangs, including an estimated one million pangolins in the past decade and 90% of the world's elephant population within the last century. At PIL, we are doing all we can to implement the commitments needed to support this global effort to put an end to illegal wildlife trade.

Global Partnership on Marine Litter (GPML)

The GPML was launched at the United Nations Conference on Sustainable Development in June 2012, in response to a request set out in the Manila Declaration on Furthering the Implementation of the Global Programme of Action for the Protection of the Marine Environment.

GPML is a multi-stakeholder partnership that brings together all actors working to prevent marine litter and plastic pollution.

PIL has joined the GPML as a member in December 2020.

Container Ship Safety Forum (CSSF)

PIL has joined the Container Ship Safety Forum (CSSF), which is a global network aimed at improving the safety performance and management practices in the container shipping industry. Members of CSSF discuss and improve safety culture and performance, and work jointly to shape the industry's best practice guidelines.

We are happy to join CSSF, and look forward to benefitting from and contributing to the exchange of insights and best practices with other industry players.

Protecting Blue Whales and Blue Skies Programme (2019)

In 2019, PIL had voluntarily participated in "The Protecting Blue Whales and Blue Skies Programme" organised by Santa Barbara County's Air Pollution Control District, and we were awarded the Gold tier (over 50% of distance travelled by vessels through the Vessel Speed Reduction (VSR) zones at 10 knots or less and with an average speed of 12 knots or less).

While PIL no longer participates in this programme, our fleet of vessels complies with all established protocols to protect marine life put in place by local and regional maritime authorities. In addition, we follow discussions at the IMO on control of underwater noises caused by ships affecting marine life, and we are committed to supporting any regulation on protecting the global environment which result from such discussions at IMO.



Our Awards and Accolades

In 2020 and 2021, PIL received the following sustainability-related awards and recognitions:

Long Beach Green Flag Environment Award

In 2020, the Port of Long Beach awarded PIL its coveted Green Flag environmental achievement award for extraordinary compliance with its Green Flag Programme over a 12-month period.

The Long Beach Green Flag Programme is a voluntary vessel speed reduction programme that rewards vessel operators for slowing down to 12 knots or less within 40 nautical miles (nm) of Point Fermin. As the ships emit less when they travel more slowly, the programme has been successful in reducing smog-forming emissions and diesel particulates from ships in the area, thus helping to improve air quality in the greater Long Beach area.

MaritimeSG Care Commendation Award

Ms Tracy Gao, Head of Marine Personnel, Fleet Division, PIL, was awarded the MaritimeSG Care Commendation Award given out by the Maritime and Port Authority of Singapore (MPA) in December 2021. This was part of the newly created MaritimeSG Care Awards, which was developed by MPA with the support of the Singapore Shipping Association (SSA), Singapore Maritime Officers' Union (SMOU), and Singapore Organisation of Seamen (SOS). The awards aim to recognise individuals for rising to the challenges and demonstrating excellence in care and support of their peers and customers during the pandemic.

MPA International Safety @ Sea Award 2021

PIL received a letter of commendation at the MPA International Safety @ Sea Award 2021 for Kota Ria's rescue operation on 28 February 2020 at the Malacca Straits.



Mr Lars Kastrop, CEO, congratulating Ms Tracy Gao, Head of Marine Personnel for being awarded the MaritimeSG Care Commendation Award 2021

Our Pillars of Sustainability

Since our incorporation in 1967, PIL has always strived to be a responsible member of the global shipping industry, by diligently providing quality sea transportation services to our customers, and taking good care of our employees and the communities where we operate in.

In recent years, we have defined the key focus of our sustainability in three main areas – Environmental protection; Social contributions and Governance best practices.

Looking ahead, we will continue to strengthen our focus and initiatives in these three areas, as we aspire to be a truly sustainable shipping line.

Environmental Protection

We recognise the urgent action needed to significantly reduce our carbon footprint and protect the environment. We are currently pursuing a decarbonisation strategy for our fleet, and at the same time, we have also adopted various improvements to our vessels with the aim of making them more energy efficient and hence emit less greenhouse gases.

Beyond our vessel operations, we are also stepping up environmental management of our land-based operations as well as our offices around the world. We also seek to actively participate in and support environmental-related initiatives in the locations where we operate.

Please see pages 17 to 22 of this report for more information on our on-going environmental initiatives.

Social Contributions

Since day one, PIL has been a shipping line which places utmost importance on people and relationships. To us, it is essential to focus on the health, safety, security and welfare of our employees, whether on shore or at sea.

With a presence in over 500 locations in 90 countries around the world, we co-exist and interact with many local communities. We therefore also strive hard to make meaningful contributions and a positive impact on the lives of our local community stakeholders.

Please see pages 23 to 32 of this report for more information on our on-going social contributions.

Governance Best Practices

We are first and foremost a commercial entity, and we understand that doing business with integrity and abiding by all applicable laws and regulations are expected of us. By adopting good corporate governance in every aspect of our business, we would earn the trust and respect of all our stakeholders and our communities.

Please see pages 34 to 35 of this report for more information on our on-going corporate governance best practices.

Environmental Protection

With a fleet of around 100 vessels, it is important for us to place priority in ensuring that our vessel operations have minimal impact on the environment. Over the last few years, we have put in place a number of initiatives aimed at reducing the carbon emissions from our operations.

Centre for Maritime Efficiency (CME)

Formerly known as the Global Fleet Monitoring Centre, the CME was set up as part of PIL's overall energy management plan in line with the Ship Energy Efficiency Management Plan (SEEMP) that came into force on 1 January 2013. SEEMP, implemented by the International Maritime Organisation (IMO), is an operational measure that establishes a mechanism to improve the energy efficiency of a ship in a cost-effective manner. The SEEMP also provides an approach for shipping companies like PIL to manage our ship and fleet efficiency performance over time using, for example, the Energy Efficiency Operational Indicator (EEOI) as a monitoring tool.

The objectives of the CME are to:

- Reduce our Greenhouse Gas (GHG) emission footprint as part of our commitment to the environment, as well as in compliance with regulatory requirements
- Enhance our fleet safety and security
- Reduce operating expenses (OPEX) by establishing efficient traffic and route-based management of our fleet

CME plays an important role in reducing our carbon footprint and in further enhancing our operational capabilities by engaging PIL group employees both on shore and at sea.



Eco-Efficient Technologies for Vessels

Newbuilding Vessels

We have ordered four 14,000 TEU and four 8,000 TEU container vessels which will be equipped with dual fuel engines and auxiliaries which can run on both Liquefied Natural Gas (LNG) or low sulphur fuel oil. The vessels will be delivered progressively from the second half of 2024 onwards. The four vessels will also be equipped with ammonia intermediate ready fuel tank which makes it possible to retrofit the vessels to run on ammonia when the technology is commercially available.

Biofuel Trial

We have also started to conduct trial use of marine biofuel on our existing fleet of ships. The first trial was conducted on our vessel “Kota Megah” when the vessel called at the port of Singapore in early April 2022. The aim of such trials is to test the feasibility of using marine biofuel on the engines of our vessels, and to obtain first-hand data on the potential carbon and other emissions. This would enable us to better assess the technical and commercial viability of using biofuel as a potential “drop-in” fuel solution to achieve the overall reduction in carbon emissions of our vessels.



Bulbous Bow Optimisation

PIL has applied bulbous bow optimisation mechanism on our vessels for better fuel efficiency. The bulbous bow, which looks like a “bulb”, is designed for the operational profile of the vessel for both full and part load. The wave generated by the bulb interferes with the wave system of the ship and reduces the wave height and size, which equates to lesser fuel oil consumed for the same amount of work done.

Anti-Fouling Paint

Anti-fouling paint forms part of the efficient technology line-up that PIL utilises to be more environmentally friendly. It is used to coat the bottoms of ships to prevent sea life such as algae and molluscs from attaching themselves to the hull, thereby slowing down the ship and increasing fuel consumption.

Propeller Boss Cap Fins (PBCF)

The PBCF is a propeller modification to reduce cavitation and improve wake flow. The design helps to eliminate hub vortex as downward flows after the blades are blocked by the fins of PBCF. This will increase the thrust and reduces shaft torque, thereby improving propeller efficiency. PIL has installed this energy saving device on numerous vessels, and collectively they helped to lower our carbon emissions.



Cold Ironing (Alternate Maritime Power, AMP)

PIL utilises cold ironing or AMP to provide shore electrical supply to its vessels while at berth. This allows the generators of the vessels to be switched off while at berth. With this, the vessels do not consume fuel and do not emit any greenhouse gases when they are berthed alongside at ports.

Predictive Maintenance for Turbochargers

PIL is collaborating with researchers and service providers such as ARTC, A*Star and TruMarine, to develop a predictive maintenance programme aimed at preventing premature failure of the equipment and to extend the time between overhauls of the equipment. This results in safer and smoother operation of vessels, as well as savings in operating costs due to less downtime and use of spares.

The key feature of the programme is the installation of a set of high temperature accelerometer and low temperature accelerometer on the turbo chargers of main and auxiliary engines. All the data gathered are then sent across through IoT devices for live monitoring and analysis.

Regenerative Deck Cargo Crane and Winches

On PIL’s geared ships which are fitted with electric powered deck crane, all the crane movements are driven by electric motors, and is connected to frequency converters which allow stepless speed control of the motors for each electrical circuit. The converters are connected to a special filter which eliminates harmonics and disturbances that may occur during operation.

These fully electric deck machineries are regenerative. They produce power when their loads are lowered, and this power is used for the ship’s electrical grid. Hence, power demand is reduced and hydraulic leakages are eliminated. Energy consumption is reduced by up to 50% during operation. Vessels which are equipped with such regenerative deck cargo cranes and winches, the overall energy consumption would be lower compared to other conventional cranes and winches.



Preventing Water Pollution

At PIL, we strive to minimise the pollution of the oceans by adopting established industry initiatives, such as air seal system and ballast water treatment.

Air seal systems are used on the stern tube of our ships, thereby sealing the stern tubes well to prevent oil leakages which may cause water pollution. Apart from applying such air seal systems on stern tubes, we also install bow thrusters with environmentally acceptable lubricant seals.

We are also installing ballast water treatment on all our vessels to comply with the Ballast Water Management Convention. The aim of ballast water treatment is to eliminate invasive marine species, as ballast water is one of the major pathways for the introduction of non-indigenous marine species when ships release ballast water at a new port-of-call. This can result in a variety of harmful effects, such as microbial exposure, lower habitat quality, and other dangers that can ultimately harm fishing and even protected species in the various regions.

Reducing Sulphur Emissions

In vessel operations, sulphur (SOx) is produced during combustion. This substance is harmful to human health and will lead to the formation of acid rain. As such, as part of our commitment to ensure the health and wellbeing of our employees, all vessels in our fleet employ methods to reduce SOx emission.

In addition, the IMO has stringent regulations in place which mandates the usage of fuel oil with less than 0.5% sulphur content from January 2020.

We are working to ensure full compliance by using fuel oil with sulphur content which is less than 0.5%, and in some areas, we would use fuel oil with sulphur content which is less than 0.1% as required by the local authorities.

Apart from ensuring the use of the appropriate types of fuel oil, we also supplement such efforts with abatement technology known as scrubber. The use of scrubber reduces the SOx in the exhaust stream to the equivalent of using low sulphur fuel oil (<0.5% sulphur content).

To further strengthen our efforts to reduce sulphur emissions, we are seeking to use LNG as a transitional fuel for our fleet, as LNG's SOx content is minute compared to conventional fuel oil.

Responsible Ship Recycling

PIL has attained the Statement of Compliance issued by the Hong Kong Convention for most of its vessels in the fleet for having an inventory of hazardous materials should the ships be sent for recycling. We are working towards having the entire fleet attaining this status.

The Hong Kong Convention (known as the International Convention for the Safe and Environmentally Sound Recycling of Ships) was adopted at a diplomatic conference held in Hong Kong, China in May 2009. The Convention is aimed at ensuring that ships, when being recycled after reaching the end of their operational lives, do not pose any unnecessary risks to human health, safety and to the environment.

The Hong Kong Convention intends to address all the issues around ship recycling, including the fact that ships sold for scrapping may

contain environmentally hazardous substances such as asbestos, heavy metals, hydrocarbons, ozone-depleting substances and others. It also addresses concerns raised about the working and environmental conditions at many of the world's ship recycling locations.

Upon entry into force of the Hong Kong Convention, ships to be sent for recycling will be required to carry an inventory of hazardous materials, which will be specific to each ship. An appendix to the Convention provides a list of hazardous materials for which the installation or use of is prohibited or restricted in shipyards, ship repair yards, and ships of parties to the Convention. Ships will be required to conduct an initial survey to verify the inventory of hazardous materials, and to conduct additional surveys during the life of the ship, and a final survey prior to recycling. To date, the Hong Kong Convention has not been entered into force.



Environmental Management System

PIL has achieved the Environmental Management System certification to the ISO 14001:2015 standards for its fleet management and operations, awarded by Lloyd's Register. This ISO standard has provided a global best practice framework for PIL to further enhance its capabilities in managing its environmental responsibilities arising from its fleet management and operations.

Apart from this ISO 14001:2015 standards, PIL's fleet has attained the Environmental Ship Index (ESI) certification based on its on-going initiatives in driving operational and fuel efficiency.

Decarbonisation Target and Roadmap

PIL has pledged our strong commitment to achieve net zero carbon emissions by 2050, in support of the targets of the IMO's Initial Strategy on reduction of greenhouse gas emissions by 2030 and 2050.

To meet this target, we have formulated an early decarbonisation strategy. Apart from adopting appropriate environmental initiatives and eco-efficient technologies, we are pursuing the commercial adoption of transitional and alternative fuels such as LNG, ammonia, BioLNG and e-Methane.

We are also working to develop the necessary equipment and infrastructure by investing in LNG dual-fuel container vessels and ensuring that our vessels are compatible with bio-fuels.

Importantly, we are committed to contributing towards the global responsibility to seek and adopt new technologies which would enable the industry to achieve net zero greenhouse gas emissions ahead of 2050. In this regard, we are collaborating with and lending our support to the Global Centre for Maritime Decarbonisation (GMCD) which was set up on 1 August 2021 with funding from the Maritime and Port Authority of Singapore (MPA) and six founding partners.

Workplace Health & Safety

Ensuring the safety of our seafarers, office colleagues and assets are a top priority of PIL. In 2021, PIL recorded zero work-related fatality and a lost-time injury frequency rate of 0.84 incidents per million man-hours. We strive to further improve on this by continuing with our ongoing efforts to enhance safety awareness through initiatives such as safety campaigns.

Through safety protocols and enhanced training programmes, we inculcate in our employees the right value, attitude and behaviour towards safety management. In particular, we adopt policies, procedures and processes that lead to early detection, prevention and mitigation of risks associated with the business to enable safe and secure operations.

PIL's Head Office was certified and attained the voluntary BizSAFE Level 3 in 2019 by the Workplace Safety and Health (WSH) Council, a statutory body under the Singapore Ministry of Manpower. BizSAFE Level 3 recognises that PIL had conducted risk assessments for every work activity and process in the workplace, in compliance with the requirements in the WSH (Risk Management) Regulations.

Search and Rescue Operations

As a testament to the strong safety mindset among our workforce, PIL has regularly been commended for our search and rescue efforts at sea. At the MPA International Safety @ Sea Award 2021, PIL received a letter of commendation for Kota Ria's rescue operation on 28 February 2020 at the Malacca Straits.

In December 2021, one of our vessels once again conducted a successful rescue operation. Three Indonesian fishermen were stranded in the waters at Malacca Straits after their boat sank. They stayed afloat on wooden planks and plastic drums, while waiting to be rescued. Their distress signals reached our vessel Kota Singa, who was the closest vessel to the three men. Kota Singa took quick action and rescued the three men.



Employee Learning & Career Development

An advocate of employee development, PIL continued to ensure that our employees were proficient in their roles through training and had a wide array of initiatives to empower employees to continually build up their capabilities and enhance their career growth. Employees were equipped with skills, tools, and knowledge which enable them to grow as individuals and contributed to the value of the organisation through active employee participation and engagement.

In 2021, we enhanced our learning programmes which support employees in all phases of their careers with the company. These programmes include onboarding, upskilling, soft skills, performance management and leadership development.

Overview of Employee Learning in 2021

In 2021, we continued to implement employee learning and development amidst challenges posed by the pandemic, with majority of the training session in 2021 having been conducted virtually.

Our employees spent a total of 7,880 manhours (excluding on-the-job training) in 73 training programmes in 2021. On average, each Singapore-based employee received 28.7 hours of training.

2021 Training Sessions		
7,880 manhours	73 training programmes	28.7 hours per employee

The following are training programme which we implemented at PIL in 2021 and early 2022.

In-House Training

Continual employee development is essential to our business success, and customised training is conducted in-house either by selected managers or external training providers based on needs. A customised course tailored for our Reporting Officers to help them with effective performance management and appraisals was held in January 2022 as part of the enhanced performance management framework. A total of 510 man-hours were set aside for the training, reflective of our clear commitment to build a performance-based culture.



External Training

In addition to in-house training sessions, our employees also attended other external training courses conducted either virtually or on-site. Training related to soft skills such as communications and business writing continued to be in demand while new areas of training such as Managing Cybersecurity and Data Visualisation gained prominence as employees sought knowledge and skills upgrading.

Learning Journeys

On a periodic basis, learning journeys are conducted at our container ships and depots to allow employees to witness our operations first hand, interact with our seafarers and better understand the company's operations. Such learning journeys helped our employees to strengthen their identification with the company and build opportunities for collaborations among the workforce. Employees are also given the opportunity to go for sailing stints with a ship for a week to experience life on a vessel as a crew.

Book Prize

We believe in developing employees' capabilities for their current and future roles, for the long term sustainability of the business. To encourage continuous learning and upgrading for personal and professional development, we awarded book prizes to employees who attended courses part-time and eventually attained higher education or professional certification conferred by recognised training institutes.

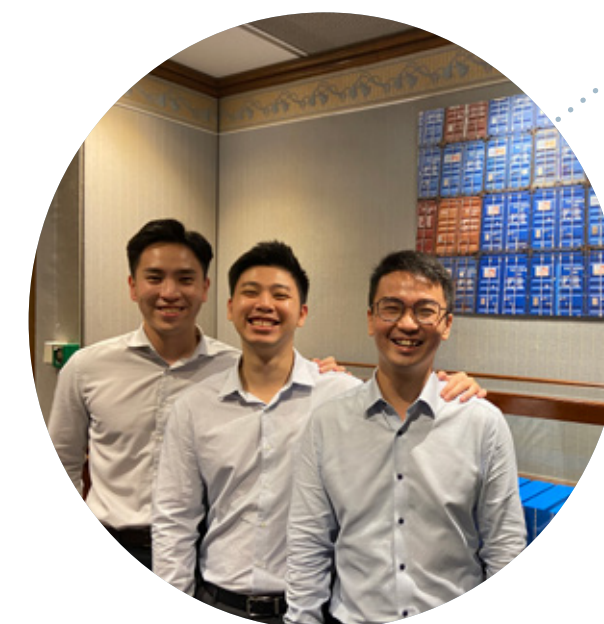
Talent Development

PIL's focus on talent development is to build a strong talent pipeline and leadership capabilities to sustain our leadership bench strength and create a culture of high performance.

We enhanced the Talent Identification Framework for High Potentials and put in place a structured Succession Planning Framework for more focused discussions on talent. A multi-year individual development plan would be put in place for all employees identified under the two programmes. The talent development programme, Potential Executives with Agility and Knowledge (PEAK) was conceptualised to deliver PIL's talent strategy.

Management Associate Programme

A key component of PIL's talent development strategy is to build a talent pipeline through our Management Associate Programme. Under this programme, we recruited fresh graduates from universities in Singapore and provided them with a structured developmental programme through focused orientation, fixed interval job rotation, on-the-job training and mentorship. The trainees under the Management Associate Programme gained exposure to the various operational aspects of the company before being assigned to specific functions for a specific period of time.



Career Development

PIL provides career pathways to employees based on their aspirations, performance and potential through a progressive career development framework:

- a) Fast Track – the division heads and managers at PIL periodically identify employees with outstanding performance and place them in fast track careers. These employees are placed in such career paths so that they could be exposed and engaged in more challenging roles, and such intensive training would be beneficial for their overall career advancement.
- b) Lateral Transfers – employees could also be transferred between departments and divisions for better job fit and for job enlargement.
- c) Overseas Postings - overseas postings are designed for employees who are sufficiently trained and possess the qualifications for regional work. For our employees at our overseas offices or agents, we would also transfer them between countries and regions for additional exposure.
- d) ACE (AcCelerated Exposure) – we also have a short-term work exposure programme, called ACE or AcCelerated Exposure programme, for employees to experience working in different functions in order to gain better appreciation of the challenges along the value chain of our industry, as well as to fulfil their career aspirations.

Performance Appraisal

Performance appraisals serves as an important platform to evaluate the performance of our employees and to facilitate discussions with employees on areas for improvement. It encourages employees to take self-initiated developmental actions to improve their current skillsets, which in turn help to value-add to our business. All our full-time employees receive regular reviews of their performance and career development goals. Supervisors and employees also plan goals and objectives for the next evaluation period during this exercise.

Employee Engagement

We endeavour to create a working environment where employees are well engaged so that they are excited about their work and believe in the company's future. We firmly believe that employees who understand, embrace and apply the company's core values help us to better serve our customers and other key stakeholders.

To promote employee engagement, we continually work to cultivate an environment where employees are empowered to speak up about safety and other important topics, as well as to be given the opportunity to learn and grow in their careers. We also encourage employees to offer their ideas so as to make PIL a better place to work.



Sea-Staff Training

We have a robust and comprehensive training programme for our sea-staff. This training programme equips our sea-staff with knowledge and skills to ensure safe operations and practices, to follow a healthy lifestyle, and to ensure environmental protection with a continual focus on sustainability goals. In 2021, we achieved an average of 62 hours of training per sea-staff.

2021 Average	62 hours of training per sea-staff
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Our training policy for our sea-staff follows a combination of the following programmes:

- a) Structured in-house and external shore-based courses
- b) Structured shipboard training
- c) Structured training programme for future officers
- d) Familiarisation training
- e) Training for next rank
- f) Computer-based training and E-learning
- g) Seminars and briefings
- h) Circulars and Memoranda

The planning and monitoring of the training system are carried out by our training manager along with the team at our Marine Personnel Department, and by the senior management team onboard our vessels. In addition, the e-Appraisal system helps to identify the strengths and weaknesses of our sea-staff who are Officers and Ratings, and accordingly, this helps us to identify their training needs. There is regular review of the training materials to ensure that our sea-staff receive the latest knowledge in seafaring.



Caring for our Sea-Staff

Our seafaring crew operate our vessels and they are our frontline critical employees. Their health and wellbeing are of utmost importance to us. At PIL, we have a dedicated Marine Personnel Department which manages all matters pertaining to our sea-staff. We have put in place a holistic suite of welfare initiatives aimed at boosting their welfare, morale and retention.

Initiatives	Objectives
Maintaining Office-Crew Contact Time	Global webinars, virtual and in-person seminars are conducted from time to time to facilitate regular and candid dialogues with the company's top and senior management
Comprehensive Personal Protective Equipment (PPE)	By providing our crew with improved PPEs, we help to ensure their safety and health by offering them good protection in their working environment on board vessels
Connectivity with Families and Loved Ones	We aim to provide unlimited high-speed broadband VSAT internet access to our sea crew in 2022, which would enable them to have better connectivity in staying in touch with their families and loved ones back home.
Industry Standard Victualling Allowance	We constantly monitor the victualling needs of our crew and seek to ensure that the victualling allowance we provide to our crew are on par with other established container shipping lines.
Enhance Shipboard Recreation Fund	As our sea staff spend significant amount of time on board vessels, we place emphasis on enhancing the shipboard recreation fund which helps to foster camaraderie amongst the crew, thereby improving shipboard culture.
Extended Service Bonus	Due to restrictions arising from the pandemic, our sea staff had needed to stay beyond their contract tenure. We implemented the Extended Service Bonus Scheme to convey our appreciation to them for their support and cooperation.

Special Allowance	We recognise the challenges faced by sea staff who operate larger and older vessels, and we reward their efforts by providing them with special allowances.
Long Service Awards	We plan to implement the Long Service Award for our sea staff to recognise those who have given loyal and dedicated service to PIL in 2022.
Tele-Medical Services	We ensure we take good care of the health of our sea staff, and hence they have access to 24/7 tele-medical consultation services while onboard vessels.
ISWAN 24/7 Helpline	We also place importance on ensuring the mental wellbeing of our crew at sea, and so we have enrolled with the International Seafarers' welfare and Assistance Network (ISWAN) for the provision of a 24/7 Helpline for all our crew.
Crew vaccination initiative	We are proactively arranging for all our sea staff to be vaccinated, regardless of their nationalities, and we target to have all our crew vaccinated by 2022.



Community Engagement

At PIL, we aim to make a lasting and positive impact on people and communities. Wherever we operate and wherever our ships sail to, we strive to provide the best support we can to our friends, partners, employees and their families, and the communities at large.

Over the years, PIL has been involved in various community engagement initiatives, rendering financial assistance and contributing in kind whenever possible.

Some of the projects which we have been involved in are as follows.

Supporting Singapore's National Day Parades

Since 2015, PIL, as a Singapore home-grown shipping line, has been a strong supporter of Singapore's National Day Parade (NDP) celebrations by sponsoring 20-foot general purpose containers for use in the delivery of goods to the parade venue. These containers are also used for the safe storage of props and fun packs. This annual national event is of key significance to Singapore in the country's efforts to forge a strong national identity among its citizens.

Providing support following natural disasters

In times of natural disasters, PIL stands ready to render assistance to affected communities. The devastation and impact caused by Typhoon Rai in late 2021 and early 2022 to the lives and properties of the Filipino population, including our Filipino seafarers, have been extensive and significant. PIL extended a cash assistance to each of our Filipino seafarers, which helped bolster their efforts in regaining their lives and tiding them over the difficult period.

Charitable Donations

Jordan

PIL Jordan has been actively providing cash donations to various associations such as the Promise Welfare Society, to enable more in Jordan to have access to education and a better quality of life. Other organisations such as the Jordan Solidarity Association of the Deaf and the Monastery of Virgin Mary have also received cash donations, where the deaf and the poor receive support.

India

In 2020, PIL Mumbai donated cash and daily necessities to a non-profit organisation, Jeevan Anand Sanstha, where the needy receive financial and food assistance. The following year, they donated cash to Tata Memorial Hospital, one of the oldest and largest cancer centres around the world.

Cameroon

PIL Cameroon, together with members of the National Shipping Association in Cameroon, donated a sum of money to purchase personal protective equipment (PPEs) for workers of the Port of Douala in 2020.

Providing Free Shipments for the Needy

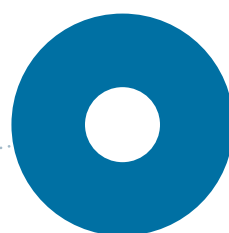
Since 2005, PIL Hong Kong, in collaboration with Crossroads Foundation (Hong Kong), has been sponsoring free shipment slots on PIL vessels from Hong Kong to various ports in Africa. Such shipments have benefitted street children in Cameroon access education, given children who have never used computers free access to computer labs in Zambian schools, and equipped an agricultural and food programme in Ebola-affected areas in Sierra Leone.

Complementing COVID-19 efforts

The COVID-19 pandemic has impacted the lives and well being, and devastated the livelihoods and stability of a significant number of communities. Since 2020, many of our overseas offices and agencies have stepped up to answer the call from local communities to support the response efforts of the COVID-19 pandemic, and these include donation of cash and PPEs.

China

In recognition of the contribution and dedication of healthcare workers in the fight against COVID-19, PIL China made donations and presented gifts to the healthcare workers in China.



East Africa

To support the African government's initiative in combating COVID-19, PIL Djibouti contributed with a cash donation. Together with the members of the local Shipping Agents Association, a sum of DJF 11 million (approximately SG\$ 83,200) was donated to the government to provide financial assistance to the citizens of Djibouti.

Myanmar

In 2018, the sea and shore staff of PIL Myanmar founded PMA Care to assist the poor in Myanmar. A 3-wheel carrier was donated to Yangon General Hospital for them to ferry COVID-19 patients to the mortuary with dignity and love. A video laryngoscope machine was also donated to one of the government hospitals in Patheingyi, and a cash donation to a government hospital in Naypyidaw in 2020.

Middle East

PIL Jordan in the Middle East contributed to the local government fund, Hemmat Watan Fund, to support national efforts to curb the pandemic and its effects in 2020. The funds raised were distributed to various sectors such as healthcare, to cover the costs of establishing a field hospital.

In addition, PIL Jordan helped to pay the school fees of students whose parents had passed on due to COVID-19, or had lost their jobs during the pandemic in 2021.

India

Over the past two years, PIL Mumbai in India has been donating cash to the Prime Minister's Citizen Assistance and Relief Emergency Situations (PM Cares) Fund, aimed at providing

quality treatment and research on COVID-19. Through this initiative, PIL Mumbai has been able to provide assistance to India's national COVID-19 vaccination drives, as well as to the purchase of ventilators for COVID-19 patients requiring oxygen supply.

Thailand

As part of the celebration of its 50th anniversary, in September 2021, Eastern Maritime (Thailand), PIL's agent in Thailand, donated lunch boxes to the healthcare workers at Sirindhorn Hospital in Bangkok, to show its appreciation and support of the workers' hard work and contribution in the fight against COVID-19 in Thailand. Due to the spread of COVID-19, the number of infected people had spread quickly across the country, resulting in hospitals having insufficient beds for treatment, and the Thai government had to build additional field hospitals. This had put a significant strain on the workloads of the healthcare workers in Thailand.



Governance and Business Ethics

PIL strictly complies with the relevant laws and regulations in its global operations.

In addition, PIL strives to uphold the highest standards of governance and ethical business conduct in its global operations. All business deals and commercial relationships are conducted in a proper manner, with strong emphasis on legality, integrity and fairness. Towards this end, PIL implements and regularly reviews its systems and processes.

Highlights on key initiatives include the following:

Anti-corruption & Anti-bribery

Corruption and bribery negatively impact the economy, businesses, environment and people. A key corruption risk for PIL is in the form of facilitation payments when we deal with local port and customs authorities.

PIL adopts a zero-tolerance approach to corruption and bribery, and has in place an Anti-bribery and Corruption Policy which sets out the responsibilities expected from all of PIL's staff in observing and upholding PIL's position on corruption and bribery; and provides information and guidance on how to recognise and deal with corruption and bribery related issues.

As part of risk management, amongst other things, PIL engages in continual risk assessment of internal and external risk factors, evaluation of existing risk protection and mitigation measures (including contractual protection and due diligence) and monitoring of anti-bribery and corruption breaches. PIL is also restructuring and reinforcing employee and agency training on anti-bribery and corruption issues for 2022.

Anti-Competitive Behaviour

PIL does not tolerate any form of anti-competitive behaviour. PIL's staff are guided by the Competition Compliance Policy; and PIL's legal department and agency management team collectively monitor competition law compliance globally, under the oversight of PIL's senior management.

PIL is restructuring its training programme and will launch a systemic syllabus in 2022 to maintain the highest standards on anti-competition issues.



Enterprise Risk Management

PIL recognises the importance of identifying the risks it faces in achieving its organisational goals. It considers strategic, compliance, operational, technological, and financial risks, and puts in place necessary measures to mitigate them. In addition, it has established an Enterprise Risk Management Framework that sets out its governance structure and approach to overseeing risks, risk appetite and tolerance levels.

As part of PIL's efforts to continuously identify risks that could potentially affect its overall performance throughout the course of its business, PIL's Risk Management and Compliance Unit works alongside leading global consulting firms to inculcate and reinforce a risk awareness culture within PIL. This framework takes guidance from leading local and global practices such as The Committee of Sponsoring Organizations of the Treadway Commission (COSO) and ISO 31000.

Whistleblowing Policy

PIL does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing by its staff or partners. PIL's whistleblowing serves as a framework to promote responsible and secure whistleblowing without fear of adverse consequences.

Employees and external parties, such as suppliers, customers, contractors and other stakeholders, are able to use the channels set out in the policy to report any concern or complaint.

Oversight of the whistleblowing policy is under the purview of the PIL Whistleblower Committee. The committee comprises Mr S.S. Teo, Executive Chairman and Mr Lars Kastrup, Chief Executive Officer. The Internal Audit Department mans the whistleblower channels and provides support to the Committee.



Fleet Management Improvement Projects



Digitalisation

A key area of being sustainable, is our ability to utilise resources, whether assets or people, in a more efficient way. This would result in lower energy usage for our assets and improved job satisfaction for our employees, as they can dedicate themselves to higher value-adding work. In this regard, PIL is focused on a digital-first strategy and embarking on a wide range of digitalisation initiatives.

myPIL – e-Service Platform for Customers

In August 2021, PIL launched an enhanced new look eService platform, called *myPIL*, which is part of the company's efforts to improve the user-friendliness of our eService platform for our customers. *myPIL* aims to provide our customers with faster and more convenient access to all the necessary services and functions they require to book a shipment with PIL.

With *myPIL*, our customers have better shipment visibility, and benefit from improved accuracy as well as less repetitive checks on documents.

In February 2022, PIL made further enhancements by launching the PIL mobile app, which provides customers with an even better online experience. The full suite of services of the web version of *myPIL* are now accessible by customers on the PIL app. Subsequently, all shipment services and customer engagements will be primarily provided through *myPIL*, to provide a full digital experience.



LMS eInvoice Portal

LMS eInvoice Portal is another web-based application, which allows service providers, depots or terminals to submit their invoices directly to our system without having to go through our local offices for manual input. It is designed to provide a simple way to interface with our system, as a one-stop portal to input invoice details or status of payments, and have the data transferred on-time.

The portal aims to reduce the latency in manual Invoice processing, improve the accuracy and ensure up-to-date information of the invoices are uploaded onto our system.

Other key benefits of this portal are:

- Single source of data input
- One standard EDI (in excel format) file for invoice uploading
- Improved operational efficiency through quick creation of invoices
- No need for manual transmission of invoice details to local offices
- Minimise coordination between terminals, depots and service providers with our local offices

Focus on Cybersecurity

PIL is continuously exploring innovative digital solutions to better serve our customers. To protect our assets and people from the threat of cyber risks, PIL has collaborated with various cybersecurity specialists to implement maritime cybersecurity solutions and managed services across its entire fleet. This allows PIL to gain stronger visibility and actively mitigate cyber risks to its shipboard computing systems. In addition, our team would be able to better monitor onboard computing activities remotely,

continuously improve controls to secure the IT systems and document the due diligence taken to secure them.

Improving cyber resilience for PIL fleet's IT systems, and in particular the Operational Technology (OT) systems, require additional security beyond the controls provided by the system manufacturers and our service providers. Despite the complexities of securing shipboard systems, we recognise our responsibility as owner-operators to secure and segment onboard networks.

With the cybersecurity managed services as an extension of the PIL team, we are able to capture deep cybersecurity insights across our vessels as well as support us through resolution of identified cyber risks. We are able to improve the cyber integrity of our fleet, and better evaluate the effectiveness of our existing security controls and cyber security policies.

In alignment with IMO's 2021 cybersecurity compliance for vessels, our ISM guideline has been updated in accordance to IMO's requirement framework. We are providing a standard process for our crew to identify, respond and recover swiftly from cybersecurity incidents, while remaining vigilant to cybersecurity threats onboard or onshore through regular awareness circulars, training and e-learning portals.

PIL is committed to enhancing cybersecurity to protect our vessels, customers, crew and network partners. We aim to set a new benchmark for maritime cybersecurity in Singapore.

During Singapore Maritime Week in April 2022, PIL signed a Memorandum of Understanding (MOU) to form a Maritime Cybersecurity Round Table with Singapore Shipping Association (SSA), Maritime and Port Authority of Singapore (PSA) and five other maritime companies. This aim of this collaboration is to advance cybersecurity capabilities by fostering platforms to share best practices, cyber threat intelligence, insurance and technology solutions, which would strengthen the maritime infrastructure and trust. Another key goal of the Round Table is to grow the cybersecurity talent pool for the maritime industry. Our participation in this alliance reflects PIL's commitment to continue to work towards ensuring the safety and security of our people, crew, cargo, vessels and the ports which our vessels call at.

Paperless Bill of Lading

Digitalisation is shaping the way shipping industry is doing business with the world. For decades, many have attempted to find solutions to resolve the difficulties and minimise the costs and inefficiency that are associated with paper bills of lading. Going electronic is the right direction to move.

PIL is participating in the introduction of electronic bill of lading (eBL). An eBL is not just an electronic version of the paper bill of lading. It is a combination of a globally accepted legal framework and technology that are provided by platforms that must be P&I Club approved. It replicates the functions of a traditional paper bill of lading in a

digital way, and is also eco-friendly being paperless.

The electronic features make document creation, approval, distribution, tracking easier than the paper bill of lading. The parties in the eBL eco-system will find a lot of benefits such as: reducing potential fraud, eliminating chances of paper BLs being lost in transit, more cost effective in reducing administrative costs, and time efficiency in getting documents transferred faster and easier.

Application Programme Interface (API)

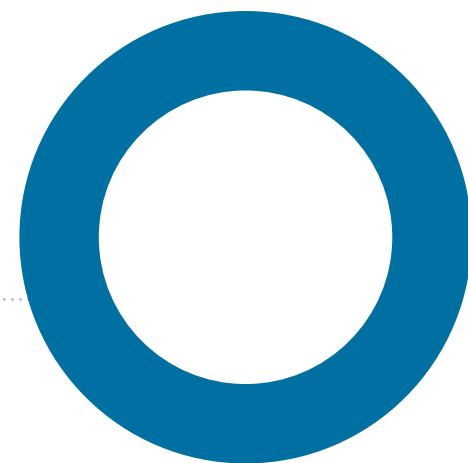
IT integration between organisations has evolved to adopt Application Programme Interface (API) technology. PIL has embarked on this journey to promote integration with partners via API.

An API is a computing interface which defines interactions between multiple software intermediaries. It defines the kinds of calls or requests that can be made, how to make them, the data formats that should be used, the conventions to follow, among others. PIL API is designed with how the way businesses are conducted. There are various APIs related to PIL's business and are categorised according to business functions.

Global Finance System

Another key area in our business which benefitted from digitalisation was our finance system. In 2021, we engaged Oracle Consulting to support PIL in implementing a more synchronised and integrated finance system, which we called "Global Finance System". The aim was to optimise our business processes, streamline workflow and bring together the various disparate financial systems which PIL had globally. Further, PIL had various systems facilitating liner operations, fleet management and financial consolidation, and hence an objective of the Global Finance System was to enable information to flow more seamlessly from one system to another.

In February 2022, the new Global Finance System was successfully rolled out at PIL's headquarters in Singapore, and we aim to roll out to all our global operations progressively within 2022.





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