



# GHG Verification Statement

## Greenhouse Gas Inventory

### CIDO SHIPPING (KOREA) Co., Ltd.

|                                 |  |
|---------------------------------|--|
| <b>Organization</b>             | CIDO SHIPPING (KOREA) Co., Ltd.  |
| <b>Address</b>                  | (614-870) 4 <sup>th</sup> floor, 798, Jung Ang Dea Ro, Busanjin-gu, Busan, Korea   |
| <b>Reporting Period</b>         | 1 <sup>st</sup> January 2010 ~ 31 <sup>st</sup> October 2012   |
| <b>Total GHG Emissions</b>      | <b>From 1<sup>st</sup> Jan. to 31<sup>st</sup> Dec. 2010: 1,707,901 tCO<sub>2</sub>-eq</b><br><b>From 1<sup>st</sup> Jan. to 31<sup>st</sup> Dec. 2011: 1,768,460 tCO<sub>2</sub>-eq</b><br><b>From 1<sup>st</sup> Jan. to 31<sup>st</sup> Oct. 2012: 1,578,741 tCO<sub>2</sub>-eq</b>   |
| <b>Scope of Verification</b>    | <ul style="list-style-type: none"><li>▪ Organizational Boundaries : CIDO SHIPPING (KOREA) Co., Ltd.</li><li>▪ Operational Boundaries<ul style="list-style-type: none"><li>- Scope 1 (Direct GHG emissions): Mobile combustion of ships and vehicles.</li><li>- Scope 2 (Indirect GHG emissions): Electricity usage of the building and warehouse</li></ul></li></ul> |
| <b>Verification Approach</b>    | KS Q ISO 14064-1: 2006<br>KS Q ISO 14064-3: 2006<br>GHG Protocol (WRI/WBCSD, 2004)   |
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| <b>Technical Reviewer</b>       | Kim Jin-Hyung  |

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KOREAN REGISTER OF SHIPPING



Mann-Eung Kim

Executive Vice President of  
New Growth Industry Division

**Preface** Korean Register of Shipping (hereinafter referred to as "KR") was commissioned by CIDO SHIPPING (KOREA) Co., Ltd.. (hereinafter referred to as "CIDO SHIPPING") to carry out a third party verification of its GHG assertion from 1<sup>st</sup> January 2010 to 31<sup>st</sup> October 2012.

KR verified the GHG assertion of CIDO SHIPPING based on KS Q ISO 14064-1:2006 and GHG Protocol (WBCSD/WRI 2004).

**Responsibilities** CIDO SHIPPING takes the responsibility for the GHG assertion based on the GHG inventory of CIDO SHIPPING accounted by CSQT.

KR takes the responsibility of conducting an independent GHG verification and providing the opinion on the GHG assertion of CIDO SHIPPING from 1<sup>st</sup> January 2010 to 31<sup>st</sup> October 2012.

**Objective** The purpose for the verification of GHG assertion requested by CIDO SHIPPING is to carry out an objective and independent review of the following:

- Whether the data and information of GHG are relevant, complete, consistent, accurate and transparent.
- Whether the GHG emission of CIDO SHIPPING is in compliance with the level of assurance and materiality agreed with CIDO SHIPPING and KR.
- Whether the GHG emission of CIDO SHIPPING are accounted and reported in accordance with its "GMS PART INSTRUCTIONS".

**Verification approach**

- KS Q ISO 14064-1: 2006
- KS Q ISO 14064-3: 2006
- GHG Protocol (WBCSD/WRI, 2004)

**Scope of Verification**

- Organizational boundaries : Under the operational control, the GHG inventory of CIDO SHIPPING includes the land-based GHG emission resources owned and controlled by the corporations established in the Republic of Korea. For Ship, it includes the ship owned by CIDO SHIPPING.



▪ Operational boundaries

| Scope                            | Types                 | Emitting facility      | Fuel        |
|----------------------------------|-----------------------|------------------------|-------------|
| Direct GHG Emissions (Scope 1)   | Mobile Emission       | Ships                  | HFO         |
|                                  |                       |                        | MDO         |
|                                  |                       | Common vehicles        | Diesel      |
|                                  |                       |                        | Gasoline    |
| Indirect GHG Emissions (Scope 2) | Purchased Electricity | Building and warehouse | Electricity |

**Level of assurance**

A reasonable level of assurance based on "KS Q ISO 14064-3:2006"

**Materiality**

± 5% of total CO<sub>2</sub> equivalent emissions of CIDO SHIPPING

**Greenhouse Gases**

CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O

**Conclusion**

CIDO SHIPPING provided the GHG assertion based on KS Q ISO 14064-1:2006 and GHG Protocol (WBCSD/WRI 2004).

Based on the verification conducted with reasonable level of assurance, KR concluded that the GHG emissions of CIDO SHIPPING are **1,707,901 tCO<sub>2</sub>-eq** from 1<sup>st</sup> January 2010 to 31<sup>st</sup> December 2010, **1,768,460 tCO<sub>2</sub>-eq** from 1<sup>st</sup> January 2011 to 31<sup>st</sup> December 2011 and **1,578,741 tCO<sub>2</sub>-eq** from 1<sup>st</sup> January 2012 to 31<sup>st</sup> October 2012 without any material discrepancy or omission.

**GHG emission (tCO<sub>2</sub>-eq)**

| Scope                     | 2010<br>(1st Jan.~31st Dec.) | 2011<br>(1st Jan.~31st Dec.) | 2012<br>(1st Jan.~31st Oct.) |
|---------------------------|------------------------------|------------------------------|------------------------------|
| Scope 1                   | 1,707,889                    | 1,768,450                    | 1,578,733                    |
| Scope 2                   | 12                           | 10                           | 8                            |
| <b>Total GHG emission</b> | <b>1,707,901</b>             | <b>1,768,460</b>             | <b>1,578,741</b>             |