



China Aviation Oil (Singapore) Corporation Ltd

中国航油（新加坡）股份有限公司

A subsidiary of China National Aviation Fuel Group Limited

中国航空油料集团有限公司子公司



2024可持续发展报告

Sustainability Report 2024

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BOARD STATEMENT

In 2024, the aviation fuel market experienced significant growth, fuelled by a resurgence in air travel demand and global economic recovery. One of the most notable trends this year has been the intensified focus on Sustainable Aviation Fuel (“SAF”).

Governments worldwide are implementing concrete measures to mandate SAF usage, signalling a decisive shift toward greener aviation. At the UN Climate Change Conference (“COP29”), discussions centred on the sector’s clean energy transition, emphasising the critical need for collaboration and access to financing to scale up the production and adoption of sustainable fuels.

As the largest physical jet fuel buyer in the Asia-Pacific region and a key supplier of imported jet fuel to China’s civil aviation industry, we have a pivotal role to play in this evolving landscape. In 2024, we upheld our commitment to sustainable, long-term development. We delivered strong financial performance while demonstrating progress under four pillars with our sustainability framework: *Valuing Nature*, *Empowering Well-being*, *Fostering Collaborative Innovation*, and *Governing with Excellence*.

VALUING NATURE

Building on our foundational efforts in FY2023, we evaluated the financial impact of climate risks on our business under two climate scenarios, aligning with requirements of International Sustainability Standards Board (“ISSB”). This proactive approach enables us to manage and mitigate the risks posed by climate change, safeguarding the stability of our business operations. Within our operational scope, we actively implement carbon reduction and offset initiatives. We have developed the Green Office Handbook to guide the effective implementation of energy-saving measures. Additionally, by purchasing Renewable Energy Certificates (“RECs”) equivalent to 130,000 kWh of green energy, we have effectively offset our operational carbon footprint, laying a solid foundation for achieving our carbon targets. Externally, as part of our commitment to biodiversity and ecological protection, we joined the OneMillionTrees movement under the Singapore Green Plan 2030 in partnership with the National Parks Board. We furthered our efforts and conducted a mangrove-planting activity on Pulau Ubin, contributing to the conservation of the island’s vital mangrove ecosystem.

EMPOWERING WELL-BEING

We are committed to a people-centric approach, fostering a fair, inclusive, safe, and healthy work environment for our employees. Through structured training, career development programmes, and comprehensive health benefits, we empower employees to grow professionally while building a diverse, skilled, and cohesive workforce. We continue to invest in initiatives that support local communities and promote environmental sustainability. This year, we facilitated a volunteer outreach to elderly residents at Kwong Wai Shiu Hospital in Singapore and maintained our support for underprivileged households.

FOSTERING COLLABORATIVE INNOVATION

Our advancements in SAF initiatives have been a key highlight this year. We continue to expand our SAF supply business, driving the transition to a greener, low-carbon future. Furthermore, CAO renewed the International Sustainability and Carbon Certification (“ISCC”) Carbon Offsetting and Reduction Scheme for International Aviation (“CORSIA”) and ISCC EU certifications, expanding the scope of certification, which strengthened our foundation for future SAF supply and trading business.

GOVERNING WITH EXCELLENCE

We prioritise strong governance to ensure effective oversight of our sustainability strategies. This year, we conducted our annual self-evaluation to assess the performance and effectiveness of the Board and its Committees. These evaluations help ensure that the Board possesses the necessary skills and expertise to address sustainability-related risks and opportunities with excellence and foresight. Additionally, we have strengthened our cybersecurity and data privacy management by fully implementing a “Zero Trust¹ Cybersecurity Framework” and a lifecycle management system. We are also committed to enhance asset integrity management and improve crisis response capabilities through implementing rigorous management system and regular drills. As a result, we have maintained a strong track record with zero negative incidents in these areas.

Through our dedicated efforts, we were honoured to receive the “Best Risk Management Gold Award” at the Singapore Corporate Awards (“SCA”) 2024 and the “Most Transparent Company Award (Energy Category)” at the 2024 Investors Choice Awards, as well as “Green Innovation Award” at the Asia Corporate Excellence & Sustainability Awards.

“Upholding responsible energy business practices,” as outlined in our sustainability vision, is deeply embedded in our corporate culture. As a key market player, we recognise our role in contributing to the global transition towards sustainable and green development. We strive to create lasting value in a manner that is financially, environmentally, and socially responsible, benefiting both shareholders and the broader community.

This annual sustainability report, approved by the Sustainability Committee and the Board, outlines our progress against key sustainability targets and reflects our continuous efforts to integrate sustainability into our business operations. Looking ahead, we remain committed to advancing meaningful sustainability initiatives, guided by our sustainability framework. The Board of Directors will continue to lead the Company in upholding the highest standards of corporate governance, driving strong financial performance, and promoting sustainable growth that delivers long-term value to our shareholders.

¹ The Zero Trust framework is widely regarded as a key security model and a commonly referenced standard in modern cybersecurity.

ABOUT THIS REPORT



This is the 8th Sustainability Report (“Report”) of China Aviation Oil (Singapore) Corporation Ltd (“CAO”, “the Company” or “We”). The Report outlines CAO’s approach to integrating sustainability into its policies, management, and operations, as well as its ongoing commitment to transparency on Environmental, Social, and Governance (“ESG”) factors and performance relevant to its business and stakeholders. We uphold accountability by engaging with stakeholders, addressing their key concerns, and providing a balanced view of our performance.

CORPORATE PROFILE

China Aviation Oil (Singapore) Corporation Ltd is the largest physical jet fuel buyer in the Asia Pacific region and a key supplier of imported jet fuel to the civil aviation industry of the People’s Republic of China (“PRC”), listed and headquartered in Singapore. CAO’s key businesses include jet fuel supply and trading, trading of other oil products and investments in oil-related assets. Please refer to “CAO at A Glance” section in CAO’s Annual Report 2024 (“AR 2024”) or [the Company’s corporate website](#) for more details about our business activities.

REPORT SCOPE

This Report covers the sustainability performance of CAO, its wholly owned subsidiaries as well as subsidiaries where it has management control namely, China Aviation Oil (Hong Kong) Company Limited (“CAOHK”), North American Fuel Corporation (“NAFCO”), China Aviation Fuel (Europe) Limited (“CAFEU”) and CNAF Hong Kong Refuelling Limited (“CNAF HKR”), for the financial year ended 31 December 2024 (“FY2024”) unless otherwise stated.

REPORTING STANDARDS AND FRAMEWORKS

This Report was prepared with reference to the IFRS Sustainability Disclosure Standards issued by ISSB, including IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. This report was also prepared with reference to the Universal Standards of Global Reporting Initiative (“GRI”) standards 2021, and Sustainability Accounting Standards Board (“SASB”) standards for Oil and Gas—Midstream (volume 12). Although the Refinitiv Business Classification (“TRBC”) of CAO had been amended to “Industrials – Airport Fuelling Services” since April 2022, this report also references the GRI 11 Oil and Gas Sector Standard for comprehensiveness. It also complies with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Rules 711A, 711B, Practice Note 7.6 Sustainability Reporting Guide and the SGX Core Environment, Social and Governance (“ESG”) Metrics.

ABOUT THIS REPORT

Beginning with FY2025, SGX RegCo will require all issuers' climate-related disclosures to start incorporating the climate-related requirements in the IFRS Sustainability Disclosure Standards issued by the ISSB. Although the mandate is not yet in force, we have gradually adopted ISSB requirements in preparation of our sustainability as well as climate-related disclosures.

INTERNAL REVIEW

CAO engaged PricewaterhouseCoopers Risk Services Pte Ltd ("PWC") to conduct Internal review over the sustainability reporting process, in line with SGX-ST Listing Rule 711B. The review was scoped in as part of an overall internal audit plan approved by the Board of Directors, the Audit Committee, the Sustainability Committee and Risk Management Committee. At this point, we have not commissioned an independent external assurance on the sustainability report. We will plan for external assurance in upcoming reporting periods in line with requirements by the Sustainability Reporting Advisory Committee led by Accounting and Corporate Regulatory Authority ("ACRA") and Singapore Exchange Regulation ("SGX RegCo").



DISCLAIMER

This Report contains forward-looking statements, including but not limited to words or phrases such as "will", "expects", "forecasts", "future", "aims", "estimates", "plans", "believes", "potential", "continues", "continuous", "objective", "purpose", "possible". This part is based on current expectations, assumptions, estimates and forecasts, which may be affected by uncertain factors and therefore, lead to material differences from actual results. CAO does not undertake any obligation to update any forward-looking statements in this Report, except obligations required by law. CAO is not responsible for the results of any person's judgement based on the information contained in this Report.

FEEDBACK

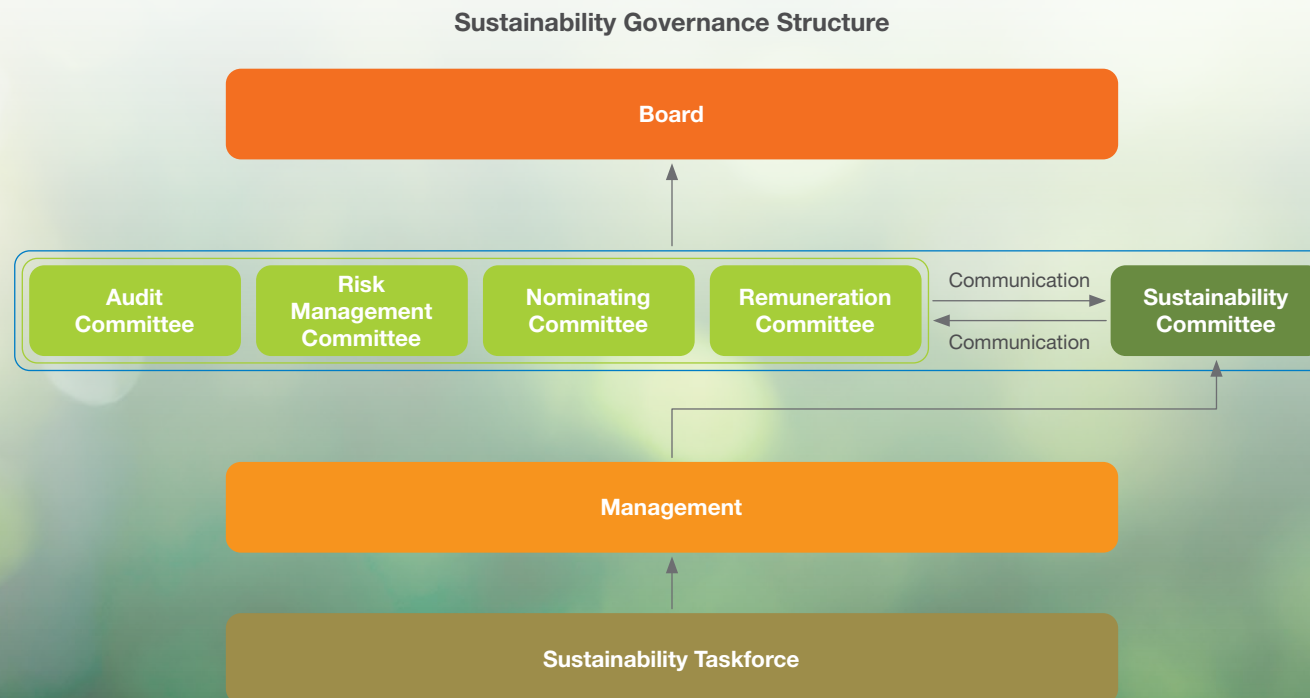
We appreciate your valuable comments and feedback to help us progress further in our sustainability journey. Please contact us at: sustainability@caosco.com

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SUSTAINABILITY GOVERNANCE

Robust sustainability governance with clear roles and responsibilities are fundamental to drive sustainability initiatives effectively. To support this governance framework, CAO has formulated the Sustainability Policy, taking into consideration the requirements of the Listing Rules of SGX-ST Listing Manual, its Practice Notes, 2018 Code of Corporate Governance, the CAO Corporate Governance Policy and other relevant sustainability reporting requirements, as well as other applicable rules and regulations.



SUSTAINABILITY GOVERNANCE

A top-down governance structure with clear terms of reference at each level is in place to ensure effective oversight and management of material ESG factors relevant to our business. The Board of Directors provides strategic direction, overseeing the Company's sustainability strategy and regularly reviewing key ESG issues, risks, opportunities, and progress. Supporting the Board, the Sustainability Committee steers the Company's sustainability and climate-related agenda and monitors the achievement of ESG targets across the Company and its subsidiaries. With the increasing focus on the climate change agenda, the Risk Management Committee collaborates closely with the Sustainability Committee to assess and understand potential financial impacts imposed from climate change risks. Management is responsible for the ongoing oversight of key ESG matters, with a particular focus on climate-related issues. At the operational level, the Sustainability Task Force drives the implementation of sustainability initiatives and monitors progress to ensure accountability and alignment with the Company's objectives. In FY2024, two Board meetings and two Sustainability Committee meetings were held to discuss our sustainability strategy and plan.

Sustainability Committee Meeting

- Identified material ESG issues, and proposed targets and metrics in FY2023
- Proposed Sustainability Development Framework and a 5-year Implementation Roadmap
- FY2023 Sustainability Report including climate-related disclosure
- ESG targets progress

Board Meeting

- Proposed Sustainability Development Framework and a 5-year Implementation Roadmap
- FY2023 Sustainability Report

February 2024



Sustainability Committee Meeting

- Review of the Terms of Reference of the Sustainability Committee and Proposed Amendments
- Evaluation of Material ESG issues in FY2024 Sustainability Reporting
- ESG targets progress
- Sustainability Strategy Implementation progress





Board Meeting

- Review of the Terms of Reference of the Board/Board Committees and Proposed Amendments
- Evaluation of Material ESG issues in FY2024 Sustainability Reporting

August 2024



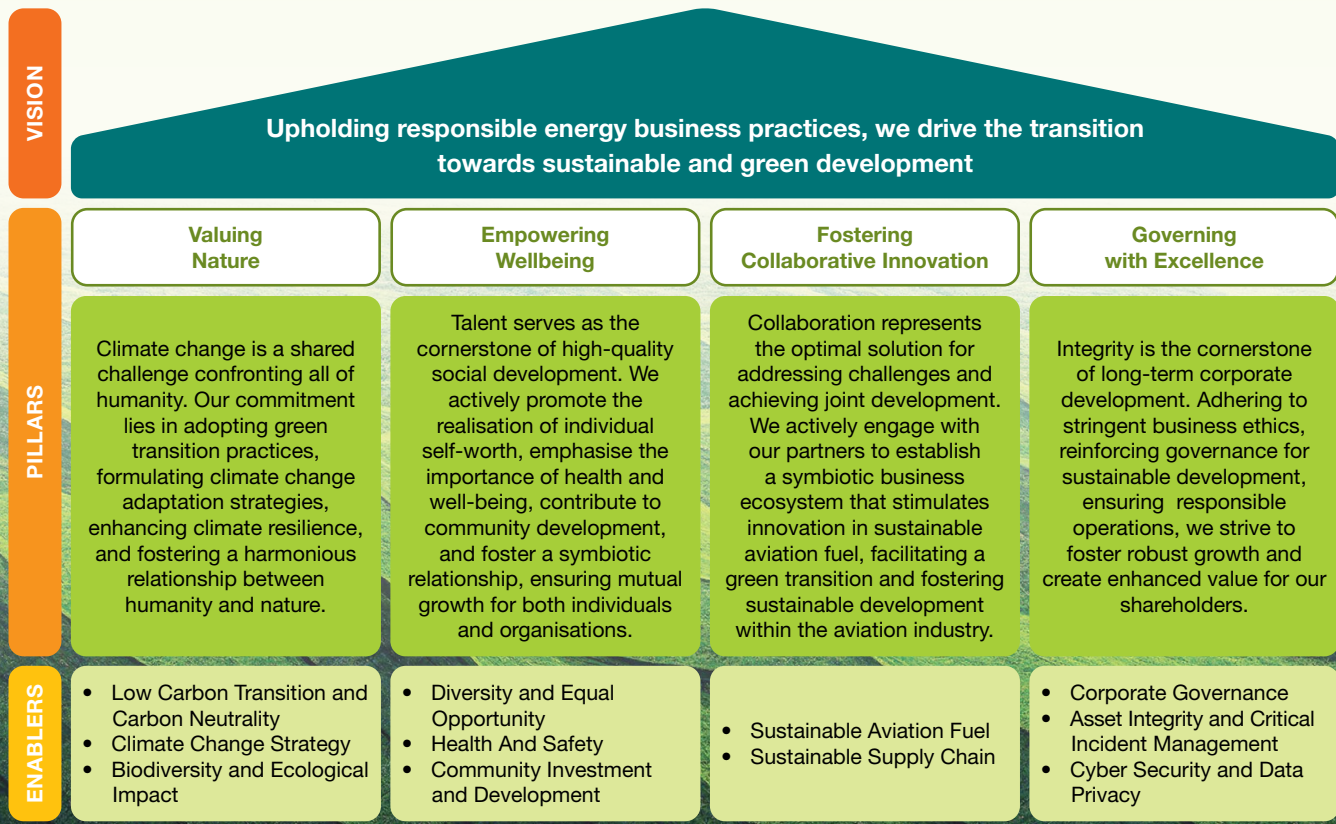
We conduct regular reviews of the Board's competencies to ensure its members possess the necessary skills and expertise to effectively oversee strategies for managing sustainability-related risks and opportunities. To enhance capacity, the Board and management participate in training sessions on climate risks, impact assessment, opportunity identification, ESG reporting, and other relevant topics, facilitated by sustainability consultants and SGX-ST. All of our directors have attended at least one of the eight SGX's prescribed courses till the end of FY2024.

Role	Governance Structure	Composition	Key Responsibilities
Governance 	Board	As at the date of this Report, the Board comprises seven (7) Non-Executive Directors, one (1) Executive Chairman and one (1) Executive Director.	<ul style="list-style-type: none"> Reviews and approves the Company's sustainability strategies, plans and objectives. Reviews and approves the material ESG factors. Oversees the Company's sustainability efforts and considers sustainability issues in the formulation of the Company's strategy as well as integrates climate change-related matters into decision making.
Leadership 	Sustainability Committee	The Sustainability Committee comprises five (5) Directors, all of whom are Non-Executive Directors and the majority, including its Chairman, consists of Independent Directors.	<ul style="list-style-type: none"> Reviews and recommends to the Board for approval, the sustainability strategy plans for sustainable growth and climate change-related risks and business opportunities, as well as overseeing the implementation of the same. Reviews and approves the material ESG factors including but not limited to climate change-related matters that are relevant to the Company's business. Reviews and oversees the Company's sustainability performance as well as the implementation progress of initiatives or measures devised to achieve the Company's ESG targets, and thereafter reports the same to the Board. Oversees the progress of climate management, such as the integration of climate change risks into enterprise risk management mechanisms.
Management 	Management	The Management comprises five (5) members namely, the Executive Chairman, Chief Executive Officer/Executive Director, Chief Financial Officer/ Vice President, Assistant to Chief Executive Officer/ General Manager-CAOHK and Company Secretary/ General Counsel cum Head of Legal & Compliance.	<ul style="list-style-type: none"> Responsible for the ongoing oversight and management of key ESG matters including climate change-related matters. Develops relevant policies and targets, including but not limited to climate-related targets, as well as monitor the Company's ESG performance. Formulates sustainability work plans and climate change-related work plan. Reviews climate-related risk management performance and reports to the Sustainability Committee.
Execution 	Sustainability Taskforce	The head of the Corporate Development & Investment department is designated as the Team Leader of the Sustainability Taskforce. The Team Leader of the Sustainability Taskforce is supported by the Sustainability Taskforce Secretary. The taskforce shall comprise at least five (5) members, including relevant Heads of Department of the Company as well as the key management personnel of our Subsidiaries.	<ul style="list-style-type: none"> Identifies the material ESG factors and sets ESG targets for each financial year during the first quarter of each financial year. Evaluates the Company's material ESG factors for the preceding financial year. Coordinates the implementation of climate-related risk and opportunity management tasks across the Company and assisting in resolving implementation issues. Provides timely feedback on the achievement of climate risk-related performance indicators.

SUSTAINABILITY COMMITMENTS

SUSTAINABILITY FRAMEWORK

CAO recognises the critical importance of incorporating sustainability considerations into our business strategies and operations to enhance resilience and deliver long-term value for our stakeholders. Guided by the sustainability framework and roadmap established in FY2023, we remain committed to advancing efforts across four interconnected pillars. These pillars form the foundation of our approach to systematically address environmental, social and governance aspects of our business. By aligning our efforts with this framework, we aim to ensure lasting business success while contributing to a sustainable future. The subsequent chapters of this report will detail the notable progress we achieved across each of the four pillars in FY2024.



STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

STAKEHOLDER ENGAGEMENT

At CAO, we prioritise open, transparent, and timely communication with our stakeholders. We identified our key stakeholder groups by considering their influence on our business and sustainability performance, as well as the impact of our operations on them. To effectively address the most relevant sustainability issues, we engage in regular dialogue with them through various channels. These engagement practices enable us to better understand the diverse perspectives and priorities of our stakeholders, resulting in more effective responses and initiatives that address their concerns.

Key Stakeholder Group	Engagement Method	Key Concerns Raised	CAO's Response
Employees	<ul style="list-style-type: none"> • Induction programme for new employees • Training and development programmes • Work performance appraisals and feedback • Recreational and wellness activities • Employee feedback channels • Regular e-mails and meetings 	<ul style="list-style-type: none"> • Workplace health and safety • Career development • Employee welfare • Remuneration and benefits • Enhancement of knowledge on sustainability issues 	<ul style="list-style-type: none"> • Adheres to people-oriented management • Provides fair, safe work environment • Creates professional development opportunities • Maintains open dialogue with employees
Customers	<ul style="list-style-type: none"> • Regular meetings to communicate updates, including new policies and practices • Site visits 	<ul style="list-style-type: none"> • Compliance with environmental regulations • Stability and transparency in business operations • Reliability of CAO's supply chain • Potential opportunity in sustainable products such as sustainable aviation fuel 	<ul style="list-style-type: none"> • Upholds mutually beneficial customer relations • Strives for open dialogue to understand customer needs • Continuously improves service quality
Investors	<ul style="list-style-type: none"> • Updates of financial results and announcements, business developments, press releases, and other relevant disclosures via SGXNet and CAO's website • Annual General Meeting 	<ul style="list-style-type: none"> • Growth strategy, market outlook, return on investment • Sound management of ESG risk and opportunities 	<ul style="list-style-type: none"> • Upholds highest corporate governance standards • Maximises investor returns • Standardises operations for efficiency • Focuses on achieving sustainable development • Ensures accurate and timely communication with investors
Media	<ul style="list-style-type: none"> • Timely media releases • Annual reports and sustainability reports • CAO corporate website • Ongoing email responses 	<ul style="list-style-type: none"> • Business continuity, strategies, policies, performance, and targets • Sustainability commitments, progress, and performance 	<ul style="list-style-type: none"> • Ensures timely and transparent disclosure

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Key Stakeholder Group	Engagement Method	Key Concerns Raised	CAO's Response
Government and Regulators	<ul style="list-style-type: none"> Company announcements News releases Corporate presentations on website Regular meetings to communicate updates, including new policies and practices 	<ul style="list-style-type: none"> Regulatory and legal compliance Sustainability roadmap and targets Employees' well-being 	<ul style="list-style-type: none"> Ensures compliance with laws and regulations Supports the national carbon ambition by implementing strategies to reduce carbon footprint Enhances employee welfare through various initiatives
Industry associations	<ul style="list-style-type: none"> Company announcements News releases Corporate presentations on website Regular meetings to communicate updates, including new policies and practices 	<ul style="list-style-type: none"> Low carbon transition and sustainable development Climate-change strategy Sustainable supply chain Close communication and collaboration 	<ul style="list-style-type: none"> Monitors sustainability performance, strategies, targets and performance Seeks partnership to jointly drive sustainable development of industry
Business Partners/ Suppliers	<ul style="list-style-type: none"> Regular meetings to communicate updates, including new policies and practices Site visits 	<ul style="list-style-type: none"> Regulatory and legal compliance Sustainable supply chain Close communication and collaboration Value creation through partnership 	<ul style="list-style-type: none"> Ensures compliance with laws and regulations Upholds our Code of Conduct, fosters strategic and long-term relationship Maintains open communication with business partners and suppliers
NGO & Local Community	<ul style="list-style-type: none"> Engagement during events organised with various community groups Collaboration and partnership with various local groups 	<ul style="list-style-type: none"> Compliance with laws and regulations Contribution to the community 	<ul style="list-style-type: none"> Strives to place social responsibility at core of sustainable development goals Invests to enhance community well-being

MEMBERSHIP ASSOCIATIONS

CAO has played an active role in the following associations:

- China Enterprises Association (Singapore)
- Singapore-China Business Association
- Singapore Institute of Directors
- Singapore National Employers Federation
- Singapore Business Federation

These associations benefit CAO and other members by advocating for their interests, facilitating business connections, providing valuable resources, and fostering a strong professional community within Singapore's business landscape. We have also joined the IATA Strategic Partnership Programme, which enables us to collaborate closely with industry stakeholders, stay ahead of emerging aviation trends, and contribute to the development of global standards. Additionally, as a member of the Gold Standard Foundation, we demonstrate our commitment to carbon reduction and sustainable development.

MATERIALITY ASSESSMENT

Materiality assessment is an ongoing exercise we perform to identify and prioritise emerging ESG issues that are specific to our industry. It guides our allocation of resources towards issues that are most significant to stakeholders and have the greatest impact on our business. In 2024, building upon our previous work, we expanded our assessment to evaluate the impact from a financial lens. To ensure a thorough analysis, we engaged an independent consultant and followed the materiality principles outlined in the GRI 2021 as well as SGX Practice Note 7.6, using a four-phased approach as detailed below.



STEP 1: IDENTIFY

We conducted desk research and benchmarking to identify areas where we currently influence or may potentially influence the economy, environment, and individuals. Peer disclosures provided valuable industry insights, while our review of ISSB S2, GRI 2021, and SGX-ST's 27 core metrics ensured alignment with key sustainability standards. Additionally, we referred to SASB's oil and gas standards and leveraged insights from S&P Global, MSCI, and Refinitiv to ensure full coverage of sector-specific sustainability issues. A total of 21 topics were identified as the key outcomes of this step.



STEP 2: RATE

We grouped those topics with similar definitions across different sources. Each topic was then rated based on its recurrence in these sources, creating a prioritised inventory that includes 10 topics, for the next step.



STEP 3: PRIORITISE

Leveraging our existing Enterprise Risk Management ("ERM") framework, we conceptualised the risks and impacts associated with each topic, providing contextual information to support stakeholders in prioritising key issues. To further refine our focus, we conducted internal surveys to evaluate and prioritise the 10 ESG topics based on their impact and financial materiality. Only internal stakeholders were engaged in this process, as there were no significant changes to CAO's business operations or external stakeholder landscape. Aligned with ISSB requirement, we engaged our management to assess the potential financial impact from those sustainability topics. These survey results informed the development of a preliminary materiality matrix, offering a precise and actionable representation of our priorities.

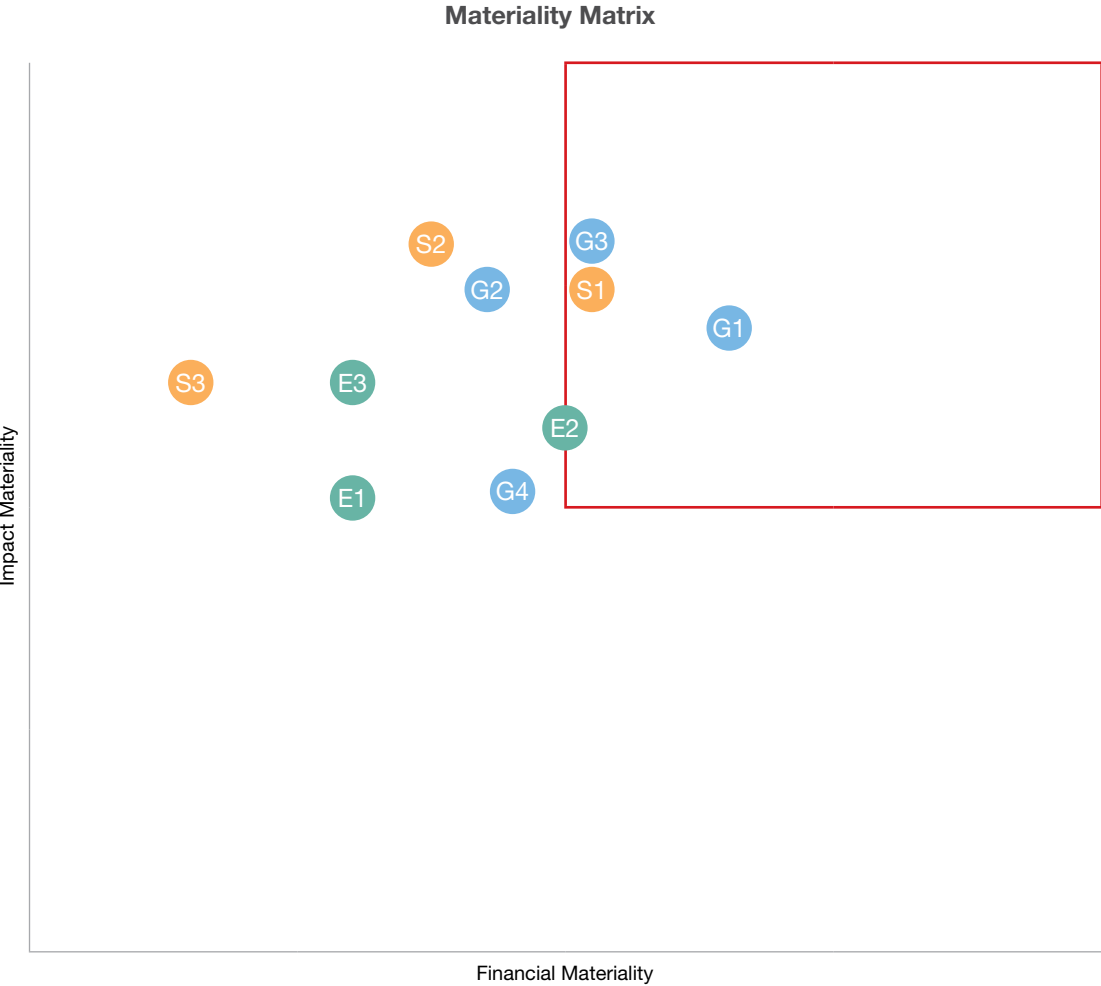


STEP 4: VALIDATE

The preliminary materiality matrix was presented to our management team for discussion and refinement, then reviewed by the Sustainability Committee for further recommendations, and ultimately approved by the Board of Directors.

MATERIALITY MATRIX

We adopted double materiality assessment to prioritise the 10 identified sustainability topics, with 4 topics are classified as the most important to CAO. Based on our discussion, 10 material topics being identified and shortlisted in FY2023 remain relevant and unchanged. The materiality matrix for the reporting period has been updated based on stakeholder engagement insights as follows.









Material Topics	ID
Climate Change Strategy	E1
Low Carbon Transition and Carbon Neutrality	E2
Biodiversity and Ecological Impact	E1
Diversity and Equal Opportunities	S1
Health and Safety	S2
Community Investment and Development	S3
Corporate Governance	G1
Asset Integrity and Critical Incident Management	G2
Cyber Security and Data Privacy	G3
Sustainable Supply Chain	G4

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT







As part of our commitment to contributing to the United Nations Sustainable Development Goals (“SDGs”), we have established a structured approach to sustainability, ensuring that our efforts drive meaningful impact. For the prioritised material topics, we have set specific and measurable targets, translating our sustainability ambitions into actionable objectives that are fully integrated into our core business strategy. To maintain transparency and accountability, we continuously monitor our progress and provide regular public updates. The table below outlines our policies, targets, and key achievements for each material topic during the reporting period.

Material Topics: Our targets and progress







CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2024 Progress
Climate Change Strategy 	 	<p>Climate-related risks pose a financial challenge to CAO, as the shift to sustainable aviation fuel reduces demand for traditional oil products. Physical climate risks may disrupt supply chains, further impacting operations. Failure to align with market trends and maintain transparent climate disclosures could lead to regulatory non-compliance, undermining investor confidence, and inducing potential capital access constraints. Additionally, transition costs for cleaner energy adoption, supplier changes, and stricter carbon regulations may drive up operational expenses.</p>	<ul style="list-style-type: none"> Sustainability Policy 	<ul style="list-style-type: none"> FY2024: Continue to conduct climate risk scenario analysis, conduct qualitative assessment of climate risks, and further incorporate climate risks into corporate risk management. Short-term: Identify the business activities and facilities most susceptible to physical climate risks. Medium-term: <ul style="list-style-type: none"> › Link the integration of ESG considerations into management's remuneration, with a focus on climate targets. › Develop climate-related disclosures in alignment with local jurisdiction's requirement. Long-term: By 2050, incorporate climate change strategies into the Company's overall development strategy, ensuring long-term business resilience and sustainability. 	<ul style="list-style-type: none"> Conducted scenario analysis to better understand the potential financial impacts from climate change. Incorporated climate risks into our corporate risk management framework and commenced climate-related disclosures. In FY2024, we have identified assets susceptible to physical climate risk, supporting data-driven risk mitigation and adaptation planning.

CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2024 Progress
Low Carbon Transition and Carbon Neutrality 	 	<p>The global transition to low-carbon energy and stricter climate policies poses strategic and financial risks to CAO. Declining demand for oil products reduces trading volumes and revenue, while heightened transparency requirements drive up compliance costs.</p> <p>To adapt to these changes, CAO faces strategic risks. Capital-intensive investments in low-carbon projects carry long payback periods, and supply chain adjustments may lead to higher material and switching costs. Carbon pricing mechanisms, including taxes and emissions trading, further erode margins. These challenges threaten profitability but also present opportunities for portfolio diversification and expansion into sustainable fuels like SAF.</p>	<ul style="list-style-type: none"> Green Office Handbook 	<p>Carbon Target</p> <ul style="list-style-type: none"> FY2024: <ul style="list-style-type: none"> Reduce Scope 1 and 2 carbon emissions by 4.3% compared to FY2023. Short-term: Maintain Scopes 1 and 2 emissions profile and measure emissions from Scope 3 and diligently track carbon emissions from shipping. Medium-term: Achieve a 30% reduction in Scopes 1 & 2 emissions by 2030, compared to the baseline year 2023. Long-term: Achieve net-zero by 2050. <p>SAF Target</p> <ul style="list-style-type: none"> Short-term: Taking 2023 as the base year, increase the supply of SAF in line with market demand, and continuously quantify SAF being supplied annually. Medium-term: Expand bio-aviation fuel business to enhance market presence. Long-term: Evaluate market demand and establish CAO as the most competitive SAF supplier in the Asia Pacific region. 	<p>Carbon</p> <ul style="list-style-type: none"> In FY2024, we achieved 14% reduction in emissions through renewable energy procurement and operational optimisations. Starting from FY2023, we have expanded our efforts to begin measuring emissions from Scope 3. <p>SAF</p> <ul style="list-style-type: none"> Actively explored the SAF business while continuously tracked SAF supply and equivalent reduction in carbon emissions, contributing to the aviation industry's decarbonisation efforts.







STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2024 Progress
Biodiversity and Ecological Impact 	 	<p>Accidental oil spills can have severe consequences on marine ecosystems and result in significant financial consequences such as regulatory fines and penalties for environmental damage. Remediation and restoration costs could lead to increased operating expenses. Additionally, reputational damage from such events may erode customer trust and shareholder confidence, potentially reducing market value and revenue.</p>	<ul style="list-style-type: none"> Safety, Health, and Environmental ("SHE") Policy and Guidelines 	<ul style="list-style-type: none"> FY2024: <ul style="list-style-type: none"> To strive for zero negative events throughout the year. Conduct tree planting initiatives as part of CAO's social responsibility efforts to support environmental conservation. Short-term: Continue to reduce CAO's environmental footprint through 'Go Green' initiatives, promoting resource efficiency and sustainability. Medium-term: Maintain a comprehensive environmental management system for ongoing monitoring and proactive mitigation of biodiversity-related impacts. Long term: By 2050, integrate ecological protection considerations into investment and business development decisions. 	<ul style="list-style-type: none"> Ensured full compliance with local environmental laws and regulations through robust environmental management practices, recording zero negative environmental events throughout the year. Conducted a tree-planting initiative at Pulau Ubin, as part of the 'Go Green' initiatives.
Corporate Governance 	 	<p>Strong corporate governance is critical to CAO's operations. Weak governance could potentially lead to market value losses, higher costs, and reputational damage. Fraud, unethical conduct, or scandals may erode investor confidence and depress stock prices. Non-compliance with local and international regulations risks legal penalties and operational disruptions, causing operational inefficiencies and revenue losses. Additionally, exposure to money laundering, terrorist financing, and trade sanctions poses significant threats, with investigations or sanctions potentially restricting market access and amplifying financial and operational challenges.</p>	<ul style="list-style-type: none"> CAO Corporate Governance Policy Policy for Selection and Appointment of Independent Directors CAO Dividend Policy Directors' Test of Independent Policy Fraud and Corruption Control Policy Whistleblowing Policy 	<ul style="list-style-type: none"> FY2024: To strive for zero violations of pertinent laws, regulations throughout the year. Short-term: Maintain a strong track record of no serious violations of laws, regulations, or ethical standards. Medium-term: Ensure 100% coverage of compliance-related training for all employees. Long-term: Continue to revise and review existing internal policies and guidelines, with the aim to optimise processes and internal controls. 	<ul style="list-style-type: none"> Maintained a good record with no violations of pertinent laws, regulations, or instances of corruption in FY2024. Achieved 95% compliance training coverage for all employees. Conducted a comprehensive review and revision of internal governance policies and Standard Operating Procedures (SOPs), resulting in the formulation, revision, or abolition of 69 policies and the review and enhancement of nearly 160 SOPs across nine departments to strengthen operational efficiency and compliance.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT


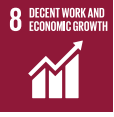



CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2024 Progress
Asset Integrity and Critical Incident Management 	 	<p>Natural disasters, climate events, and operational failures can severely disrupt CAO's operations and lead to severe financial consequences. Damage to infrastructure and assets may require significant capital for repairs, while rising incident frequency could further increase insurance premiums and operating costs.</p> <p>Safety incidents arising from improper safety management further increases risks, including regulatory fines, legal expenses, and remediation costs. Additionally, reputational damage may weaken stakeholder trust, potentially affecting market value and compounding financial and operational challenges.</p>	<ul style="list-style-type: none"> Ship Chartering and Vetting Management Measures New Storage Tank Rental & Inventory Management Directives Fixed Asset Management Measures Emergency Response Manual for Into-plane Fuelling Services 	<ul style="list-style-type: none"> FY2024: To strive for zero oil spills or environmental pollution incidents in pipeline and store tank operations in 2024. Short-term: <ul style="list-style-type: none"> › Maintain the good track record of no oil spills or environmental pollution incidents in pipeline and store tank operations. › Ensure 100% due diligence in vessel selection. Medium-term: Improve asset integrity, emergency response, and major incident management systems and processes, as well as provide systematic training for all employees. Long-term: Ensure that assets are in optimal operating condition and that employees possess strong emergency response capabilities. 	<ul style="list-style-type: none"> Maintained zero oil spills or environmental pollution incidents in pipeline and store tank operations in 2024. Achieved 100% due diligence on vessel selection, reinforcing stringent environmental and safety standards. Reviewed and updated assets integrity and emergency management policies, ensuring continuous improvement in risk mitigation and operational safety.
Cyber Security and Data Privacy 	 	<p>CAO's business operations rely on safe and stable Information Technology ("IT") infrastructure. Cyberattacks can disrupt services, causing downtime causing downtime for essential business systems and trading activities. Such disruptions can impact operations, cause revenue loss, and threaten business continuity. Additionally, data breaches or non-compliance with security regulations in CAO's operating regions may lead to higher operating costs from legal fees, regulatory fines, and penalties.</p>	<ul style="list-style-type: none"> Personal Data Protection Policy Confidentiality Policy on Commercial and Insider Information Cybersecurity Management Measures 	<ul style="list-style-type: none"> FY2024: Maintain zero violations and zero complaints related to personal data breaches. Short-term: Maintain zero complaints from employees, customers or regulators regarding personal data breaches. Medium-term: Continuously improve network security and data protection capabilities. Long-term: Uphold the highest data security standards to prevent any data breaches, theft, or loss of sensitive information. 	<ul style="list-style-type: none"> Maintained zero violations and zero complaints related to personal data breaches. Launched a "Zero Trust Cybersecurity Framework" to further strengthen cybersecurity infrastructure.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2024 Progress
Sustainable Supply Chain 	 	<p>CAO faces potential loss of market value and revenue due to policy changes, trade restrictions, and geopolitical tensions. Over-reliance on jet fuel from select countries and emergency incidents may further disrupt operations. Supply chain instability, worsened by rising demand and climate shifts, could lead to reputational damage and significant revenue loss.</p>	<ul style="list-style-type: none"> Aviation Fuel Procurement Management Measures Counterparty Management Measures Non-Fuel Procurement Management Measures 	<ul style="list-style-type: none"> FY2024: Maintain zero negative supply chain incidents throughout the year. Short-term: Enhance sustainable supplier management policy to integrate social consideration. Medium-term: Select appropriate sustainability indicators to be used in selecting and evaluating suppliers and ensure 100% coverage of sustainable assessment; Collaborate with suppliers to map the emissions footprint of the products we source and prepare for CORSIA's 2027 mandatory carbon offset requirements. Long-term: Become a responsible SAF supplier and renew our ISCC CORSIA and ISCC EU Certifications on a regular basis. 	<ul style="list-style-type: none"> Maintained zero negative supply chain incidents for FY2024. Updated the Know Your Customer ("KYC") form to include ESG factors.
Diversity and Equal Opportunity 	 	<p>Prioritising diversity, equity, and inclusion is key to attracting and retaining top talent. Neglecting these could lead to the loss of key personnel, causing operational delays and increased costs due to delivery disruptions and skill gaps. Moreover, CAO may incur higher operating costs for recruitment, onboarding, and training, especially if we face challenges in attracting and retaining diverse talent.</p>	<ul style="list-style-type: none"> Compensation Management Policy Training Management Measures Employee Performance Evaluation Management Guideline Employee Promotion Management Guideline Board Diversity Policy 	<ul style="list-style-type: none"> FY2024: To maintain zero complaints from employees, customers, or regulators regarding diversity and equal opportunity matters. Short-term: Integrate gender, ethnicity, and nationality diversity into recruitment considerations to promote a more inclusive workforce. Medium-term: Increase the representation of ethnic minorities² across all employee levels. Long-term: Foster a respectful and inclusive workplace, ensuring equal career opportunities for all employees. 	<ul style="list-style-type: none"> Maintained zero complaints from employees, customers, or regulators regarding diversity and equal opportunity matters in 2024. Diversity factors have been incorporated into recruitment considerations.

² Ethnic Minorities refers to ethnicities apart from Chinese, e.g., Malays, Indians and other races.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2024 Progress
Health And Safety S2	 	<p>Ensuring employee health and safety is crucial for the smooth operation of CAO. Unsafe conditions increase accident risk, leading to disruptions and financial impacts, such as higher insurance premiums and recruitment/training costs. Frequent accidents can also raise operating expenses. Non-compliance with safety regulations may result in reputational damage, legal fees, fines, and higher compliance costs.</p>	<ul style="list-style-type: none"> • CAO Employee Handbook • Safety, Health, and Environmental ("SHE") Policy and Guidelines • Operation, Safety, and Environmental Management System Manual • Workplace Safety Management Measures 	<ul style="list-style-type: none"> • FY2024: To strive for zero work-related injuries and zero operational safety accidents throughout the year. • Short-term: Maintain a strong track record of zero workplace safety accidents. • Medium-term: Ensure 100% coverage of health and safety related training to frontline operators. • Long-term: Foster a workplace where all employees possess strong professional knowledge, safety awareness. 	<ul style="list-style-type: none"> • Maintained zero work-related injuries and workplace safety accidents in FY2024.
Community Investment and Development S3	  	<p>Neglecting community investment and development initiatives could harm CAO's reputation and lead to reduced revenue. Failure to address local concerns about the company's business activities may result in protests, boycotts, or challenges in securing operational permits. These issues can cause service disruptions, leading to revenue loss, while also increasing operating costs due to the need for remediation actions and addressing community grievances.</p>	<ul style="list-style-type: none"> • The Sustainability Committee reviews relevant work plan and target achievement on an ongoing basis 	<ul style="list-style-type: none"> • FY2024: Organise at least one community engagement activity throughout the year. • Short-term: Maintain zero complaints from surrounding community. • Medium-term: Promote staff volunteerism through meaningful community initiatives. • Long-term: Understand local community's need, invest and help the underprivileged, from children to seniors, from low-income families and other disadvantaged communities, as well as the preservation of our environment. 	<ul style="list-style-type: none"> • Organised an employee voluntary activity to visit elderly residents at Kwong Wai Shiu Hospital. • Maintained zero complaints from the surrounding community, reinforcing our commitment to responsible corporate citizenship.

CHAPTER 1

ENVIRONMENT

CLIMATE CHANGE STRATEGY

Governance

Building on CAO’s existing Sustainability Governance Structure, we have strengthened oversight of climate-related issues to ensure effective governance and accountability. The Board of Directors is responsible for guiding CAO’s sustainability strategy and directing efforts to address and review ESG factors, including climate-related matters relevant to our businesses. Climate considerations are integral to the sustainability strategy and fall within the Board’s oversight responsibility, reflecting the organisation’s commitment to comprehensive oversight in matters crucial to our sustainability goals. The Sustainability Committee oversees the Company’s efforts to advance its climate-related agenda. The Management directs the formulation of work plans and oversees the performance of climate change risk management initiatives. Supporting the Committee, the Sustainability Taskforce is responsible for coordinating the implementation of climate-related risk and opportunity management activities across the Company. The Taskforce also assists in addressing and resolving challenges related to the execution of these initiatives, ensuring alignment with the Company’s sustainability objectives. For detailed information on roles and responsibilities, please refer to the Sustainability Governance section of this Report.

Strategy

CAO’s strategy extends beyond embedding sustainability into our operations — our ambition is to catalyse the transition to cleaner and more sustainable energy consumption, leveraging our expertise in jet fuel and related businesses. Recognising the profound impact of climate-related risks and opportunities on our industry, we are actively integrating climate risk mitigation into our long-term business strategy. In FY2023, we have established two scenarios, namely, the Below 2°C and 4°C scenarios. The Below 2°C scenario aligns with the Paris Agreement’s target of limiting warming to 2°C, aiming for a 1.5°C cap by 2100 through global mitigation and adaptation measures; and the 4°C scenario reflects a continuation of reliance on fossil fuels under current policies, highlighting the potential impacts on energy use, emissions, and energy security. In FY2024, we applied these two climate scenarios in our scenario analysis to assess the implications from climate change on our business.



Use Hydrotreated Vegetable Oil (“HVO”) to in our refuelling vehicles.

	Time Horizon	Below 2°C Scenario Pathways	4°C Scenario Pathways	Risk/Opportunity Category
Physical Risk Scenarios	Baseline	IPCC Shared Socioeconomic Pathways (“SSP”):	IPCC Shared Socioeconomic Pathways (SSP):	Physical Risks: Acute, Chronic
	2030			
	2050	SSP1-2.6	SSP5-8.5	
Transition Risk Scenarios	Baseline	Network for Greening the Financial System (“NGFS”):	Network for Greening the Financial System (NGFS):	Transition Risks: Policy and Legal, Technology, Market, Reputation
	2030	Orderly transition Scenario	Hot house world	
	2050	– Net Zero 2050	– Current Policies	

Physical Risks

Building on our research from last year on the impact of climate change on our operations, we conducted a prioritisation process to identify high-impact physical risks. As part of this assessment, we evaluated asset exposure to climate hazards, identifying those with relatively high risk and potentially significant financial implications. Our management has validated these risks based on severity and likelihood, prioritising acute risks with the highest potential impact on assets and inventories.

To gain deeper insights into the financial implications of these risks, we conducted a quantitative scenario analysis. Using climate data from publicly available databases alongside our financial data, we developed a modelling framework to quantify potential impacts under two scenarios. This analysis estimates the Climate Value-at-Risk (“CVaR”), representing the maximum potential financial loss over a one-year period, assuming extreme climate events occur across all relevant hazards affecting our assets.

Our scenario analysis has identified flooding, as well as cyclones and typhoons as the most significant physical climate risks to our business. With shifting global climate patterns, flooding events have become more frequent and severe, particularly in key operational regions such as Korea and Singapore. Coastal facilities, including storage tanks and oil products, face increased risks of damage, higher maintenance requirements, and potential supply disruptions.

Climate Risk	Below 2°C Scenario		4°C Scenario	
	2030	2050	2030	2050
Flooding				
Cyclones, typhoons				

Legend:

Significance	Amount
Not significant	Less than USD 10 million
Moderate-Major impact	Greater than USD 10 million to 200 million
Major impact	Greater than USD 200 million

Transition Risks

While we remain vigilant in managing physical climate risks, we also recognise the potential impact of transition risks as the global energy landscape shifts. Among these, the transition to Sustainable Aviation Fuel (“SAF”) represents a key challenge for CAO, alongside carbon pricing mechanisms and evolving sustainability reporting obligations.

SAF Transition: The global transition to SAF presents both operational and financial challenges for CAO. Rising operating costs from infrastructure upgrades, SAF supply chain development, and regulatory compliance could impact profitability. Additionally, declining demand for conventional jet fuel may require business diversification to maintain market share. Significant capital investment will be needed to develop SAF partnerships and lower-emission technologies, while fluctuating sustainable feedstock prices may drive cost volatility in SAF production. Furthermore, meeting international SAF mandates and sustainability standards will require ongoing compliance efforts to remain competitive.

Carbon Taxes and Emissions Trading Schemes: Increasing carbon pricing mechanisms and emissions trading schemes in key markets such as China, Korea, the UK, and the US could indirectly affect CAO’s operations by raising fuel procurement costs, as suppliers pass on compliance expenses. These developments may also create cost pressures on jet fuel production, impacting pricing and competitiveness, while shifting customer demand toward low-carbon alternatives.

Enhanced Sustainability Reporting Obligations: Stricter sustainability reporting obligations also present growing challenges. Disclosure requirement on carbon emission in Singapore will require significant investment in compliance, internal expertise, and energy efficiency initiatives. Additionally, CAO’s participation in emissions trading schemes will further increase reporting and compliance costs.

Opportunities

While often regarded as a major risk factor, climate change also creates new business opportunities. The transition to a low-carbon economy offers significant potential for efficiency gains, innovation, and economic growth. Globally, there is a growing commitment to greener fuel solutions, particularly SAF. With increasing regulatory mandates and industry-wide momentum, demand for SAF is expected to rise significantly. Our business is strategically positioned to embrace this transition, leveraging our expertise, partnerships, and supply chain capabilities to support the aviation sector's shift toward more sustainable fuel alternatives.

Strategic Business Model Optimisation in Response to Climate Risks

Based on scenario analysis we conducted, physical risks do not pose a significant impact on our assets and inventory. For future investments, such as storage facilities, we will ensure that vulnerability to physical risks is incorporated into third-party assessments where necessary.

Rooted in our business, we will be focusing on establishing our biofuel supply and trading business as well as advancing new energy-related asset investments. These two aspects will form the core basis of our green development:

1

As an important new business development target, we are actively advancing our Sustainable Aviation Fuel (SAF) initiatives to meet the increasing demand for cleaner energy alternatives. To drive this effort, a dedicated working group has been established to map out the Group's SAF strategy, develop sales channels, and strengthen market positioning. Meanwhile, CAO is actively sourcing supply resources to ensure a robust and sustainable SAF supply chain.

2

We are actively looking for new energy project investment opportunities in Asia-Pacific, Europe and the United States.



Risk Management

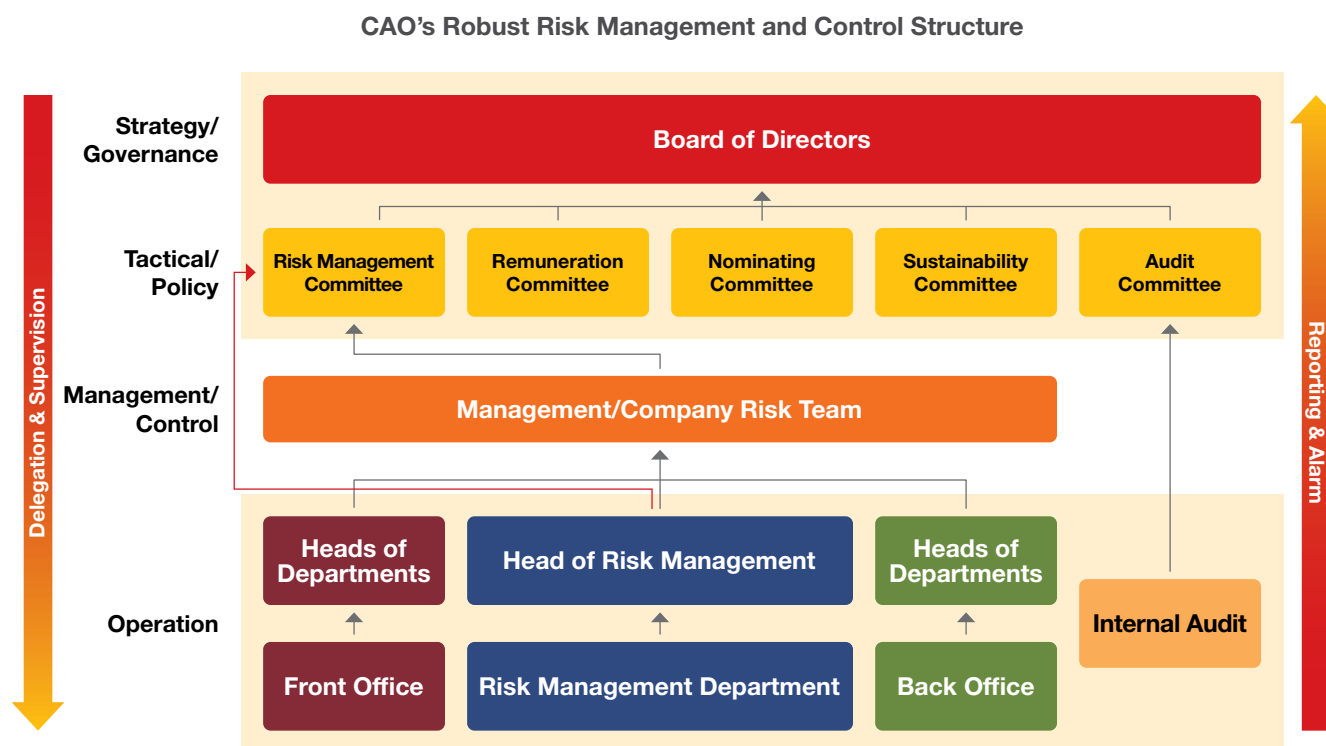
Our risk management foundation is built upon three pillars: “four-tier management and control structure”, “policies, guidelines and control framework”, and “system, process and people”. The Company’s four-tier management and control structure is designed to ensure sound governance and oversight in the execution of effective risk management practices across the Company.

Under the ERM framework, we employ a combination of top-down and bottom-up approaches to gather and compile information for the Company’s risk register. In this year, we have incorporated climate-related risks and opportunities within the ERM framework, integrating them with other organisational risks in the risk registers. Every half year, CAO conducts a review of the risk registers list to effectively reflect changes in the Company’s risk profile. We intend to continuously enhance the integration of climate-related risks into the ERM, to ensure it is fully integrated into our business management.

With the emergence of new climate regulations and market trends, our business landscape is evolving rapidly. To stay resilient, we conducted a climate change scenario analysis this year to assess our exposure to

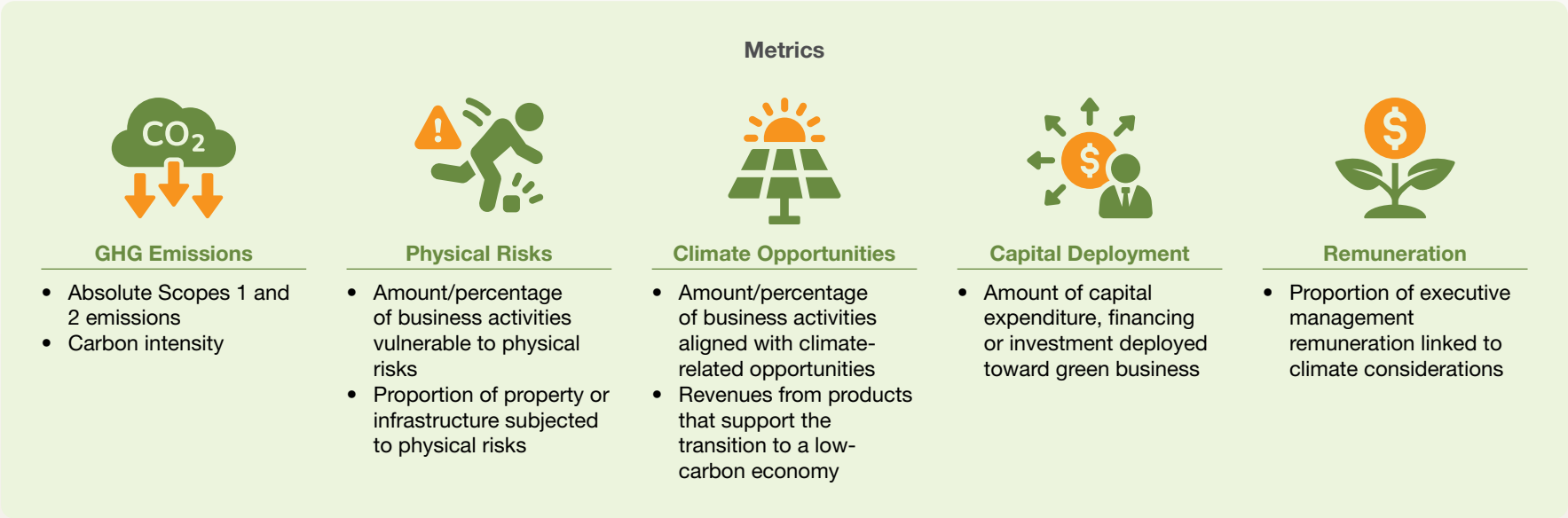
physical risks and the long-term viability of our strategy. Management prioritises risks based on their potential impact and likelihood, followed by scenario analysis to evaluate their financial implications. This approach

enables informed decision-making and the development of effective mitigation strategies. In the future, we will also monitor climate-related opportunities to drive more sustainable growth and innovation.



Metrics and Targets

In an effort to monitor climate-related risks and opportunities, CAO has established the metrics in alignment with the ISSB requirements. Targets in relation to certain metrics including GHG emissions, physical risks have been set and listed in section Materiality Assessment. We will regularly review and disclose progress on these targets, and monitor performance to ensure transparency and accountability.



CARBON NEUTRALITY

The aviation industry is endeavouring towards addressing its substantial carbon footprint and achieving carbon neutrality. This aligns with broader national commitments, including China’s target for net-zero emissions by 2060 and Singapore’s 2050 net-zero goal, supported by the Singapore Green Plan 2030. As the largest physical jet fuel buyer in the Asia Pacific region and a key supplier of imported jet fuel to the civil aviation industry of the PRC, CAO has committed to achieve net-zero by 2050. In this year, CAO implements several environmental initiatives and has made significant efforts in the following areas.

Renewable Energy Certificate



Operational emission reduction

In FY2024, CAO formulated Green Office Handbook to communicate and promote energy saving practice. We actively reduce carbon emissions through practical energy-saving measures, including adopting electronic documentation, maintaining moderate air conditioning settings, turning off unused appliances, and utilising energy-efficient equipment. In addition, this year, to transition towards lower-emission fuels and promote cleaner energy sources, we began using Hydrotreated Vegetable Oil (“HVO”) to replace diesel in our refuelling vehicles. To further support renewable energy generation, CAO purchased 130 Renewable Energy Certificate (“REC”) units, equivalent to 130,000 kWh of green energy.

Green Office Handbook 2024



• Emissions data tracking enhancement

CAO maintains stringent emissions tracking, particularly in shipping operations. Chartered vessels are required to provide verified carbon emission documentation post-voyage, ensuring transparency and accuracy in reporting. Additionally, we engage in ongoing discussions with maritime partners to refine and enhance emission data collection processes.

This year, we further optimised the Company's emissions data collection template and assigned dedicated personnel to oversee reporting and review processes. These enhancements have improved data accuracy and efficiency, enabling more precise tracking of emissions and supporting the development of targeted carbon reduction strategies.

• Exploration of SAF trading

CAO's commitment to advancing SAF has led to significant milestones in expanding our SAF business. In FY2024, we achieved steady growth in SAF supply, further strengthening our supply network across Europe and the Asia-Pacific region.

Further strengthening our SAF capabilities, CAO passed the ISCC EU and ISCC CORSIA recertification audit at both the Singapore office and in the South Korea storage terminal located at Korean Yeosu and successfully renewed our certification. During this audit, we have expanded our certification scope to include "trader with storage" capabilities at the Yeosu terminal in South Korea, laying a solid foundation for future SAF supply and trading business.

• Carbon credits trading

Since 2021, CAO has been actively engaged in carbon credit trading and continuously researching carbon trading mechanisms to enhance our expertise and market participation. In this year, a special working group for strategic emerging industries was established to integrate internal resources to create new business models. This initiative has facilitated the expansion of SAF operations in Europe and the Asia-Pacific market, achieving a complete "procurement-certification-sales" chain and carbon credit trading in the voluntary market. Additionally, we have onboarded a new counterparty with extensive experience in carbon markets and access to multiple carbon registries, including Verra, Gold Standard, and American Carbon Registry ("ACR"). This collaboration unlocks new opportunities for future carbon credit trading and market expansion. Besides, through CAFEU, we are strategically exploring the trading of renewable energy units (HBE) to enhance our position in the low-carbon energy market.

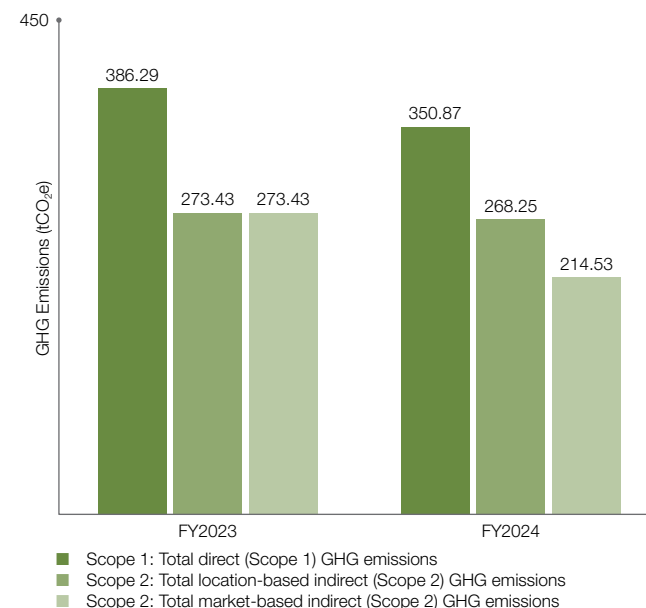
CAO continues to advance sustainable aviation through strategic projects and partnerships. We actively foster industry-wide collaboration among airlines, fuel producers, and technology providers to support the collective goal of carbon neutrality.

In FY2024, we achieved steady growth in SAF supply, further strengthening our supply network across Europe and the Asia-Pacific region.

In 2024, we recorded a total of 350.87 tCO₂e Scope 1 emissions and 214.53 tCO₂e Scope 2 emissions. The GHG Protocol served as the primary reference for validating our carbon footprint boundary, ensuring the inclusion of all relevant and material sources. We adopted the financial control approach to define data consolidation boundaries. The specific emissions factors used are disclosed in the 2024 Performance Data under the Environmental section in the Appendix.

Starting from FY2023, we have expanded our efforts to begin measuring emissions from Scope 3. We will continuously work towards more comprehensive disclosure on our carbon footprint.

GHG Emissions in FY2023 and FY2024



BIODIVERSITY AND ECOLOGICAL IMPACT

Biodiversity includes all forms of life on Earth and supports the natural systems we rely on to survive. Increasing human activity puts pressure on the planet, disrupting ecosystems and threatening biodiversity. While CAO's operations generally have no significant impact on biodiversity, we acknowledge the potential risks posed by leaking pipelines and storage tanks, which could lead to jet fuel contamination of soil and surrounding ecosystems. CAO is committed to protecting biodiversity by preventing and mitigating oil leaks, which helps reduce our environmental impact and supports sustainable business growth.

CAO ensures compliance with local environmental laws through robust management practices to minimise potential risks and negative impacts on biodiversity and ecology. Given our global presence, all business units must incorporate local regulations into due diligence before starting new activities. We consistently adhere to our Safety, Health, and Environmental ("SHE") Policy and Guidelines and Emergency Response Manual for Into-plane Fuelling Services to minimise risks, protect biodiversity and respond effectively to major operational incidents. In FY2024, there were no incidents of non-compliance with applicable environmental laws and regulations or significant spills. No negative events occurred during the year.

Beyond compliance, CAO fosters environmental awareness among employees through company-wide initiatives. Our "Go Green" initiatives promote energy and resource conservation across the Company, while annual voluntary

activities further strengthen our environmental commitment. This year, we partnered with the National Parks Board to plant 50 mangrove saplings along Pulau Ubin's coastline, contributing to coastal protection, mangrove ecosystem

restoration, and greenhouse gas reduction. Through these efforts, CAO remains dedicated to safeguarding biodiversity, enhancing ecosystem resilience, and supporting a more sustainable environment for future generations.



CHAPTER 2

SOCIAL

DIVERSITY AND EQUAL OPPORTUNITY

As CAO reaches an increasingly globalised clientele, it is crucial that CAO promotes a diversity of viewpoints in the workplace to foster ideation and innovation to meet diverse client needs. Additionally, ensuring equal opportunities for all is paramount in creating a conducive environment for growth and motivation in the workplace, and maintaining an engaged, productive, and skilled workforce. CAO remains committed to fostering Diversity, Equity, and Inclusion (“DEI”) in the workplace.

CAO is a signatory of the Employer’s pledge of Fair Employment Practices, demonstrating our commitment to the Tripartite Guidelines on Fair Employment Practices (“TAFEP”). Our recruiters are attuned to the Company’s commitment to DEI and make necessary real-time changes to their recruitment strategy to align with our stance on diversity.

This year, CAO continued to enforce internal policies, such as Employee Promotion Management Guideline and Compensation Management Policy, to reinforce diversity and equal opportunities. In line with the principles of fair employment, CAO has incorporated the balance and diversity of gender, ethnicity, and nationality into the recruitment considerations, and leveraged digital platforms to efficiently compile and track diversity data. This data-driven approach enables us to make informed decisions and implement targeted DEI initiatives, ensuring continuous progress toward a more inclusive and equitable workplace.



Board Diversity

To maintain CAO’s competitive advantage, we uphold a Board Diversity Policy that ensures a balanced and diverse Board composition. Our approach to Board diversity is designed to enhance decision-making, corporate resilience, and long-term value creation. As part of our action plan, CAO is committed to gradually increasing female representation on the Board, while ensuring that knowledge, experience, and expertise remain key selection criteria. For more information, please refer to the “Statement of Corporate Governance” section in CAO’s 2024 Annual Report.

We continually find ways to improve our DEI-related initiatives. This year, we implemented flexible work arrangements, creating a mutually beneficial work environment that suits both the needs of the business and the needs of each employee. Additionally, we reinforced our commitment to equal training opportunities by offering structured development programmes for all employees.

This includes introductory training, probationary on-the-job training, and counselling to all new hires. External training programmes are also subsidised and made available to our talent team, allowing them to hone job-specific skills. By investing in flexible work models and continuous learning, we empower our employees to grow professionally while fostering a more inclusive, diverse, and skilled workforce.

EMPLOYEE HEALTH AND SAFETY

Ensuring the health and safety of our employees is a fundamental priority at CAO. At CAO, we are committed to having everyone working under optimal conditions of safety and health. To achieve this, we have developed a comprehensive set of internal policies and guidelines, including the Safety, Health, and Environmental (“SHE”) Policy and Guidelines, Operation, Safety, and Environmental Management System Manual, as well as Workplace Safety Management Measures, to effectively manage workplace safety. Employees have on-demand access to policies, procedural requirements, and safety information through the company’s digital platform, available on both computers and mobile devices.

Our safety measures outlined in the policies comply with Singapore’s Workplace Safety & Health Act, the Workmen’s Compensation Act, and the updated Work Injury Compensation Act from the Ministry of Manpower. Workplace incidents, accidents, and injuries are promptly reported and managed in full compliance with relevant regulations. At CNAF Hong Kong Refuelling Limited, we have further strengthened our safety framework by implementing the Operation, Safety, and Environmental Management System Manual. This manual provides comprehensive guidance on health and safety management, including the proper use of personal protective equipment (“PPE”) to ensure safe and compliant operations. To maintain a safe and secure

workplace, CAO conducts regular safety self-inspections to proactively identify and address potential risks. Additionally, all new hires undergo comprehensive pre-employment health screenings and participate in a detailed orientation covering health, hygiene, and workplace safety protocols.

In addition to our rigorous safety measures, we offer extensive medical insurance coverage for our employees. This includes annual health screenings, and we regularly review and update our health insurance package to ensure it remains comprehensive. Our coverage extends to general practitioner visits, specialist services, traditional Chinese medicine, hospital services, and includes substantial mental health resources and support. This support includes access to online and telephone consultation services, underscoring our commitment to the holistic well-being of our staff.

We place great emphasis on continuous training and awareness programmes to reinforce workplace safety knowledge. In 2024, we conducted internal training for employees on health and longevity, fire safety, and the internal procedures for handling accidents and work-related injury compensations, strengthening our employees’ understanding of workplace health and safety.

Our commitment to safety and employee well-being is reflected in our FY2024 performance, with zero work-related injuries or fatalities reported. We remain dedicated to maintaining a safe, healthy, and supportive work environment, ensuring that our employees can thrive professionally and personally.



COMMUNITY INVESTMENT AND DEVELOPMENT

CAO values the community and is committed to empowering local communities and enhancing well-being as our business continues to grow. We believe that corporate success goes hand in hand with social responsibility, and we strive to create a positive, lasting impact wherever we operate. Our Corporate Social Responsibility (“CSR”) programmes are designed to actively engage with local communities, with a strong focus on supporting underprivileged groups. Through these initiatives, we provide meaningful opportunities for our employees to contribute to causes they are passionate about, fostering a culture of volunteerism and social impact.

Engaging elderly residents at Kwong Wai Shiu Hospital

As one of Singapore’s charitable institutions with long history and the largest single-site nursing home, Kwong Wai Shiu plays a vital role in the local community. As part of CAO’s ongoing commitment to community engagement, our employees participated in a community outreach initiative at Kwong Wai Shiu Hospital this year. During the event, CAO staff spent the afternoon interacting with elderly residents through conversations and games, fostering a joyful and uplifting atmosphere within the facility.

Support for Vulnerable Groups

Since 2010, CAO has been actively supporting underprivileged children through our partnership with Beyond Social Services’ pre-school facility, Healthy Start Child Development Centre. This year, CAO continued our support by providing daily necessities for the children and



CAO staff at a community initiative

their families as well as school supplies for the graduating kindergarten class.

We continuously refine our CSR programmes through ongoing dialogue with beneficiaries and community partners. By gathering feedback, we gain valuable insights into evolving social needs, enabling us to adapt and enhance our initiatives for greater effectiveness. This collaborative approach ensures that our support remains relevant, meaningful, and responsive to the communities we serve.

At CAO, we actively promote corporate volunteerism as a way to foster deeper connections with local communities while cultivating a culture of social responsibility among our employees. Throughout 2024, we reinforced our commitment to employee volunteerism, providing opportunities for staff to participate in meaningful community initiatives that make a tangible difference in the lives of others.

CHAPTER 3 GOVERNANCE

CORPORATE GOVERNANCE

CAO continues to embrace our management philosophy of “Transparency, Standardisation and Refinement”. We strive to surpass the requirements of openness, integrity and accountability prescribed by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the Code of Corporate Governance 2018 (the “2018 Code”).

CAO has established a four-layer governance structure, with the Board as the highest governance body, supported by its Committees, Management, the Company Risk Team, and Heads of Departments in fulfilling its oversight responsibilities. This year, we issued and revised key internal policies and guidelines, including the Policy for Selection and Appointment of Independent Directors, CAO Corporate Governance Policy, and CAO Dividend Policy, to strengthen internal controls and enhance governance efficiency. To ensure the Board’s continued effectiveness, the Nominating Committee conducts an annual review of its composition, considering diversity factors such as education, skills, industry expertise, and regional experience. Additionally, we invest in training and professional development for all Directors, equipping them with the knowledge required to stay aligned with regulatory expectations and best governance practices. Moreover, we provide training and professional development for all Directors, equipping them with the knowledge to stay relevant and compliant with regulatory expectations and best governance practices.

Recognising the importance of a well-balanced leadership team, the Board has implemented a Board Diversity Policy to promote a broad and inclusive composition. This policy

ensures diversity across education, skills, industry and regional expertise, geographical origin, interpersonal skills, race, gender, and age, enhancing decision-making and corporate resilience. For further details on our approach to Board diversity, please refer to the Diversity and Equal Opportunity section of this report and the “Statement of Corporate Governance” section in our annual report.

As CAO expands across multiple regions, the complexity of compliance risks continues to grow, driven by an increasingly dynamic geopolitical and economic landscape. Ensuring strict adherence to regulatory requirements is critical to maintaining business continuity, mitigating risk exposure, and safeguarding corporate reputation.

Besides developing a comprehensive system of compliance oversight which aligns with the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”) framework, CAO also regularly reviews and identifies potential compliance risks, including anti-trust/competition, anti-corruption, trade sanctions, occupational safety, health and environmental regulations, data protection regulations, insider trading and fraud. In doing so, the Company seeks to comply with applicable local and international laws and regulations in the countries and regions where it operates through the enforcement of internal policies and directives. In 2024, we conducted a comprehensive review and update of internal governance policies and SOPs, resulting in the formulation, revision, or abolition of 69 policies and the review and enhancement of nearly 160 SOPs across nine departments to enhance operational consistency, efficiency, and regulatory alignment.



Mr Lin Yi, Chief Executive Officer/Executive Director of CAO, receiving the Best Risk Management Gold Award at the Singapore Corporate Awards 2024



Mr Zou Yaoping, Chief Financial Officer/Vice President of CAO, receiving the “Most Transparent Company” Award (Energy Category) on behalf of the Company at the Investors’ Choice Awards 2024

To foster a strong compliance culture, CAO provides regular compliance training for all employees on key topics such as financial crime prevention, data privacy, and cybersecurity. Additionally, all employees are required to sign annual compliance commitment letters, while traders must sign a dedicated “Trader Compliance Commitment Letter”, reinforcing their obligations to uphold regulatory and ethical standards.

Recognising these efforts, CAO was honoured with the “Most Transparent Company Award” at the Securities Investors Association (Singapore) (“SIAS”) 2024 Investors’ Choice Awards. This latest award marks CAO’s 11th win at the SIAS Investors Choice Awards.

Anti-corruption

The Company strictly adheres to anti-corruption policies across our operating regions, upholding honesty and integrity in all business activities. We continuously enhance our compliance management framework to uphold the highest standards of corporate governance. To strengthen oversight, we have established a “three-lines-of-defense” model, comprising: Business Departments – The first line responsible for day-to-day compliance, Legal and Compliance Department – The second line overseeing regulatory adherence, and Internal Audit. In 2024, CAO further reinforced the compliance framework through policy standardisation, including updates to the Fraud and Corruption Control Policy, ensuring alignment with evolving regulations and best practices.

CAO adopts a comprehensive approach to identify bribery and corruption risks within all operations through the following key measures:

- **Regular Audits:** Regular compliance audits are conducted to review operational processes, financial transactions, and third-party interactions, helping to identify any irregularities or corruption risks.

- **Third-Party Due Diligence:** Thorough due diligence is performed on third-party relationships, assessing the credit and compliance practices of business partners to mitigate corruption risks.

- **Continuous Monitoring:** Continuous monitoring mechanisms, supported by technology and data analytics, help detect patterns or anomalies that may signal potential risks.

CAO prioritises employee education on bribery and corruption risks through targeted training programmes designed to raise awareness, deepen understanding of compliance policies, and instil vigilance. In 2024, we launched an internal training session on “Anti-Fraud and Anti-Corruption”, featuring real-world case studies on financial fraud in the oil trading sector to reinforce ethical standards and enhance risk detection capabilities.

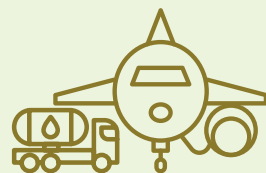
To maintain a transparent and accountable corporate culture, CAO has implemented a Whistleblowing Policy, allowing employees to report concerns confidentially. Reports related to financial misconduct, corruption, or any unethical practices involving the Company, customers, partners, suppliers, or stakeholders can be submitted via the whistleblowing email addresses listed on CAO’s website: whistleblowing@caosco.com or auditcommittee_whistleblowing@caosco.com.

There were no major violations and regulatory penalties in FY2024.

ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT

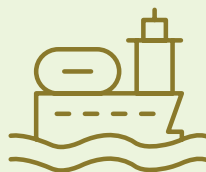
Asset integrity and critical incident management are essential to ensuring safety in CAO's oil trading operations. Our principles emphasise the secure containment and transportation of oil products, striving for "zero-security-accident" in cargo operations. We are committed to enhancing asset integrity, strengthening emergency response and major incident management systems, and delivering systematic training for all employees. Our goal is to ensure assets operate at optimal efficiency and employees are equipped with exceptional emergency response capabilities.

Building on this commitment, we have established comprehensive management systems to ensure the safe and efficient handling of petroleum products and office assets. Tailored approaches and controls are implemented across different business activities under these management systems, ensuring consistent safety standards throughout our operations.



Into-plane Fuelling Services Management

We specify clear requirements on fire Hazard management and Foreign Object Damage ("FOD") prevention.



Chartering and Ship Vetting Management

We apply strict vessel selection criteria, including age, safety record, inspection reports, and management capabilities. Vessels with recent collisions, groundings, oil spills, or pollution incidents are excluded. Comprehensive audits further mitigate environmental risks during oil transportation.

Crisis and Emergency Response Management

Prompt, effective emergency response is essential to minimise harm to people, loss of property and damage to the environment. For into-plane Fuelling Services, we implemented a dedicated Emergency Response Manual

for Into-plane Fuelling Services outlining emergency preparedness requirements, and response procedures for managers, supervisors, operators, and staff. This manual serves as a practical guide for effectively managing emergency situations.

We implement robust risk management approaches to prevent potential oil spills from oil storage facilities and transportation pipelines. In the event of shipping accidents triggered by force majeure, CAO will be promptly notified, with ship owners taking responsibility for executing contingency measures. To reinforce our commitment to "zero-security-accident" in cargo operations, we organise the annual "Major Risk Matters Reporting and Emergency Response" exercise, equipping staff with the essential skills and knowledge to effectively manage operational incidents. In FY2024, our Singapore office, in collaboration with teams in Hong Kong, Europe, and North America, conducted an emergency drill simulating a power outage scenario. This drill assessed the business recovery capabilities of CAO and its subsidiaries, validating the effectiveness of our business continuity plans and ensuring the resilience of critical business processes during crises.

As of the end of 2024, CAO has consistently conducted annual inspections of operational storage tanks in South Korea. In 2024, there were no oil spills or environmental pollution incidents in marine oil transportation. Additionally, no reportable pipeline incidents, accident releases, or non-accident releases ("NARs") occurred in storage and transportation.

CYBER SECURITY AND DATA PRIVACY

The smooth operation of critical information systems is essential to CAO's business activities. Safeguarding a wide range of confidential data, including but not limited to employees' personal information, customer data, and transaction details, is of critical importance to CAO. Our operations and investments span multiple jurisdictions, requiring us to navigate a complex landscape of local, national, and regional laws. We are committed to full compliance with the applicable laws and regulations in every jurisdiction where CAO and our subsidiaries operate.

The management assumes primary responsibility for the Company's network security. To reinforce oversight, CAO has established a Cybersecurity Management Leadership Team, comprising the Executive Chairman, CEO, CFO, and all Heads of Departments ("HODs"). This leadership team provides strategic direction and ensures management-level oversight of cybersecurity risks, policies, and initiatives, while the IT department manages day-to-day cybersecurity operations and risk mitigation efforts. Recognising the growing importance of data protection, CAO also established a Confidentiality Leadership Team in FY2024. This team is responsible for supervising personal data protection measures, ensuring compliance with regulatory requirements, and strengthening data governance frameworks across the organisation.

Cyber Security

We continue to make significant progress in enhancing our cybersecurity systems. In FY2024, CAO implemented a "Zero Trust Cybersecurity Framework", reinforcing our security architecture with multi-layered protection mechanisms. To further strengthen our cyber defence capabilities, we deployed security tools, including Endpoint Detection & Response for real-time threat detection and response, Identity Protection to prevent unauthorised access, and Security Information and Event Management for proactive monitoring and risk mitigation. Additionally, we upgraded our firewall hardware and software, enhancing AI-driven threat detection and proactive defence mechanisms.

To ensure continuous vigilance, we engage third-party vendors annually to conduct independent cybersecurity risk assessments, validating our defences against emerging threats. Regular cybersecurity assessments, such as email phishing tests and network scanning exercises, are conducted to evaluate the Company's readiness in crisis situations.

We prioritise cybersecurity awareness across the organisation. Internal cybersecurity training is conducted annually by a certified Chief Information Security Officer ("CISO"), ensuring employees are well-equipped to recognise and mitigate cyber threats effectively.



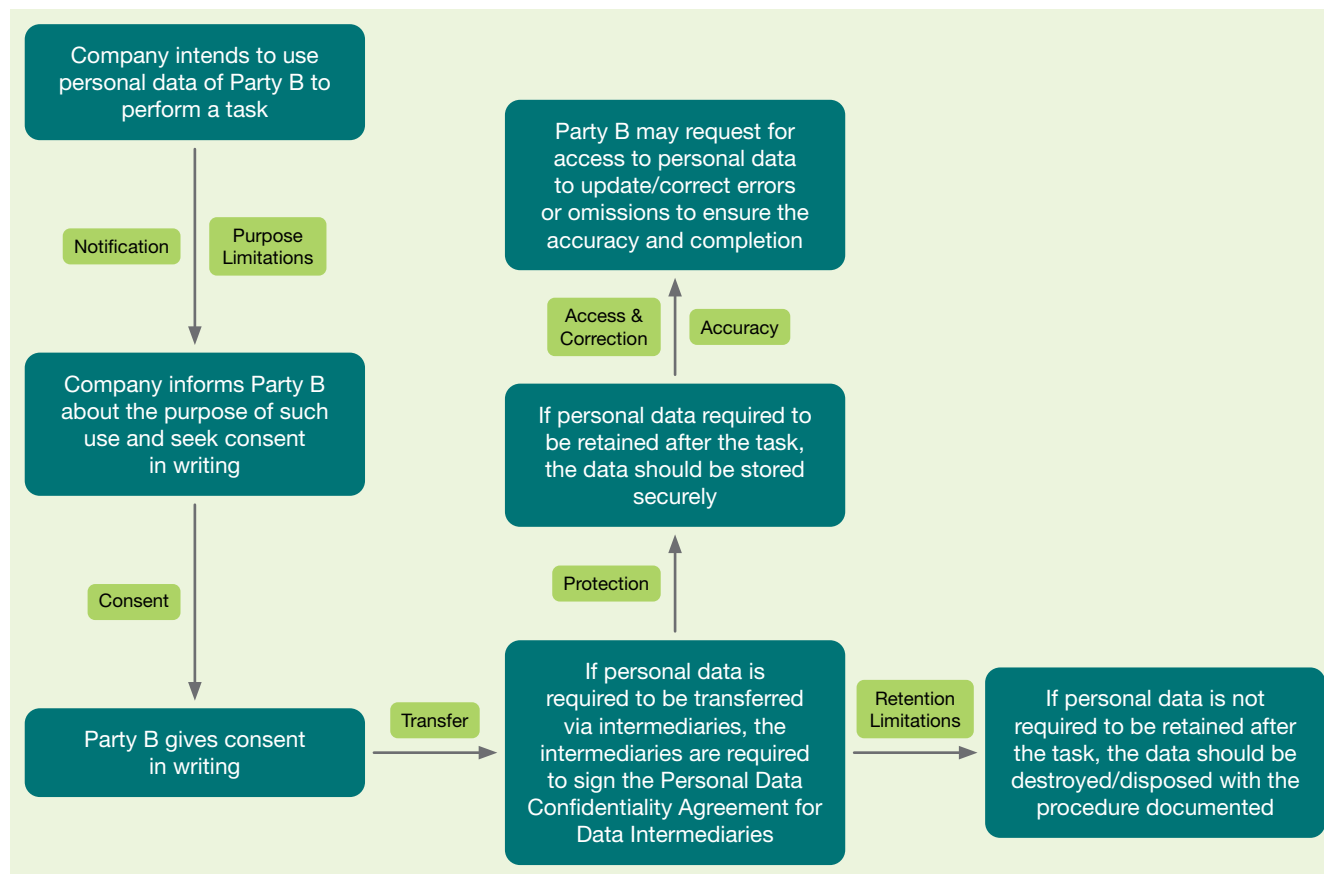
IT engineers worked together and successfully dealt with 2024 CrowdStrike incident in time.

Data Privacy

CAO also takes continuous steps to protect data security and privacy. CAO implements stringent measures, including “Endpoint Detection & Response” software and encryption to safeguard data integrity and confidentiality. These protocols also extend to risk management in data transfers, particularly for cross-border transactions, ensuring full compliance with international data transfer standards.

For personal data protection, CAO upholds and regularly updates a Personal Data Protection Policy (“PDPP”), which ensures strict compliance with the Personal Data Protection Act 2012 (“PDPA”). The PDPP outlines the key responsibilities and actions necessary for managing personal data, with a strong emphasis on accountability and transparency. To further strengthen data governance, we have established a systematic lifecycle management standard for personal data, covering its collection, usage, storage, disclosure, processing, transmission, and secure destruction.

CAO’s information lifecycle of personal data



Yearly training programmes on data privacy and information security are conducted to strengthen our employees’ capabilities at protecting data and privacy. In line with CAO’s target for FY2024, there were no complaints from employees, customers, or regulators regarding personal data breaches.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

As a jet fuel buyer and supplier, supply chain management is at the heart of our business. CAO places sustainable supply chain management at the core of our business strategy, actively driving improvements and innovations in this area. Our approach goes beyond internal practices, emphasising collaborative partnerships throughout the value chain to cultivate a shared commitment to low carbon economy transition.

CAO employs a rigorous assessment framework to ensure responsible sourcing and ethical business practices. In FY2024, we updated the Know Your Counterparty (“KYC”) form to incorporate environmental, social and governance criteria, reinforcing our commitment to sustainable and responsible procurement. Our commitment is further demonstrated through new partnerships with SAF suppliers, expanding our sustainable supply network.

To assess and manage counterparties, CAO utilises certification systems recognised by EU or ICAO, such as ISCC EU, ISCC CORSIA, Roundtable on Sustainable Biomaterials (“RSB”). Besides, we deploy certifications including Registration, Evaluation, Authorization, and Restriction of Chemicals (“REACH”) in EU and Italian National Scheme (“INS”) in Italy. These certification frameworks

ensure compliance with both EU-wide standards and country-specific requirements. CAO formulated the Aviation Fuel Procurement Management Measures. This manual is designed to standardise company-wide sustainable procurement practices, and ensure compliance with relevant regulations and standards.

In 2024, CAO recorded zero material adverse event across its supply chain, reflecting its operational excellence. Looking ahead, CAO remains actively engaged in various sustainability initiatives, focusing on facilitating SAF shipments to support the aviation industry’s transition toward a more sustainable future.



APPENDIX

PERFORMANCE DATA

ENVIRONMENTAL

Metrics	Unit of Measurement	CAO Group total 2024
Biodiversity (GRI 304-1, 304-3, 304-4)		
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		
<i>Size of operational site</i>	m ²	0
Habitats protected or restored		
<i>Size of all habitat areas protected or restored</i>	m ²	200 ¹
IUCN Red List species and national conservation list species with habitats in areas affected by operations		
By level of extinction risk:		
<i>i. Critically endangered</i>	Number	0
<i>ii. Endangered</i>	Number	0
<i>iii. Vulnerable</i>	Number	0
<i>iv. Near threatened</i>	Number	0
<i>v. Least concern</i>	Number	0
Energy (GRI 302-1, 302-3)		
<i>Total energy consumption²</i>	MJ	7,110,368.68
<i>Total non-renewable energy consumption (Scope 1: fuel combustion)</i>	MJ	5,203,591.02
<i>Total fuel consumption within the organisation from renewable sources</i>	MJ	294,452.50
<i>Total electricity consumption (scope 2: electricity)</i>	MJ	1,072,560.50
<i>Total non-renewable energy consumption (Scope 2: chilled water)</i>	MJ	1,001,157.47
<i>Energy intensity ratio per unit of revenue</i>	MJ/million USD	458.19

¹ In FY2024, CAOSG has planted 50 mangroves at Pulau Ubin, covering an area of about 200m². The figure is provided by our partner NParks.

² – Due to data availability at the time of report publication, the fuel combustion data for CAOSG in December FY2023, the chilled water data for CAOSG in November and December FY2023, and the electricity data for NAFCO in November and December FY2023 were estimated based on historical averages.
– Due to data limitation, the fuel combustion data for NAFCO in FY2023, the electricity data for NAFCO FY2023 and FY2024, the first-half-year electricity data for CAOHK in FY2024, and electricity data for CAFEU in FY2024 were estimated data. We will continue to enhance our data collection capabilities to improve accuracy and transparency.

Metrics	Unit of Measurement	CAO Group total 2024
Emissions³ (GRI 305-1, 305-2, 305-4, 305-5)		
Total Scope 1 and 2 (location-based) GHG emissions	tCO ₂ e	619.12
Total Scope 1 and 2 (market-based) GHG emissions	tCO ₂ e	565.40
Scope 1⁴		
Total direct (Scope 1) GHG emissions	tCO ₂ e	350.87
Scope 2⁵		
Total location-based ⁶ indirect (Scope 2) GHG emissions	tCO ₂ e	268.25
Total market-based ⁷ indirect (Scope 2) GHG emissions	tCO ₂ e	214.53
GHG emissions intensity per unit of revenue		
GHG emissions intensity ratio by location-based approach	tCO ₂ e/million USD	0.040
GHG emissions intensity ratio by market-based approach	tCO ₂ e/million USD	0.036
Reduction of GHG emissions		
Reduction of GHG emissions by location-based approach (FY2022 as base year)	tCO ₂ e	684.36
Reduction of GHG emissions by market-based approach (FY2022 as base year)	tCO ₂ e	738.08

³ – Consolidation approach for emissions: Financial control.

– GHG emissions are calculated for each identified relevant emission source using the following formula: GHG emissions = Activity data x Emission factor x Global warming potential.

– Source of the emission factors and the global warming potential (GWP) rates used: Department for Environment, Food and Rural Affairs ("DEFRA") (June 2023), Average emission factors from Hong Kong's local electricity suppliers, US EPA eGRID SRL23 – eGRID subregion annual CO₂ equivalent total output emission rate, Singapore Energy Statistics ("SES") September 2024 of Singapore Energy Market Authority ("EMA"), Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines 2023 of National Environment Agency, GHG Protocol, IPCC AR6.

– Gas included in calculation: CO₂, CH₄, N₂O, SF₆. Currently, Singapore's electricity grid is primarily powered by natural gas according to [Singapore Energy Market Authority \(EMA\)](#). For Singapore operations, the Grid Emission Factor (GEF) measures the average CO₂ emissions emitted per unit of net electricity generation in the system by all grid-connected power units.

⁴ Direct (Scope 1) emissions refer to the direct emissions resulting from activities that are within the reporting entity's organisational boundary.

⁵ Indirect (Scope 2) emissions refer to the indirect emissions coming from activities taking place within the organisational boundary of the reporting entity but occur at operations owned or controlled by another entity. CAO has calculated its Scope 2 emissions using both the location-based and market-based methods in accordance with the GHG Protocol, in line with ISSB requirements.

⁶ Under the location-based method, GHG emissions were calculated using regional or sub-national grid emission factors, representing the average emissions intensity of the electricity grid in the area of consumption.

⁷ Under the market-based method, GHG emissions were calculated using supplier-specific emission factors where available, with electricity purchases offset by retired renewable energy certificates (RECs). In the absence of supplier-specific emission factors, grid emission factors were used as a proxy. In FY2024, in the Singapore market, CAO purchased RECs equivalent to 130,000 kWh of renewable energy, which was accounted for in the total emissions offset.

SOCIAL

Metrics	Unit of Measurement	CAO Group total 2024
Occupational Health and Safety (GRI 403-8, 403-9, 403-10)		
Employees covered by an occupational health and safety management system		
<i>Percentage of Employees covered by an occupational health and safety (OHS) management system</i>	%	100
<i>Percentage of Employees covered by OHS management system that has been internally audited</i>	%	100
Employee work-related injuries		
<i>The number of fatalities as a result of work-related injury</i>	Number	0
<i>The Rate of fatalities as a result of work-related injury per 200,000 hours</i>	%	0
<i>The number of high-consequence work-related injuries (excluding fatalities)</i>	Number	0
<i>The rate of high-consequence work-related injuries (excluding fatalities), per 200,000 hours</i>	%	0
<i>Total number of recordable work-related injuries</i>	Number	0
Work-related ill health (All Employees)		
<i>Total fatalities as a result of work-related ill-health</i>	Number	0
<i>The number of cases of recordable work-related ill health</i>	Number	0

Metrics	Unit of Measurement	CAO Group total 2024
Diversity and Equal Opportunity (GRI 2-7, 405-1)		
Diversity of governance bodies		
Total number of directors	Number	9
Diversity of employees		
Total number of employees	Number	154
Percentage of employees under 30 years old	%	9
Percentage of male individuals in this age group	%	38
Percentage of female individuals in this age group	%	62
Percentage of employees between 30-50 years old	%	68
Percentage of male individuals in this age group	%	58
Percentage of female individuals in this age group	%	42
Percentage of employees over 50 years old	%	23
Percentage of male individuals in this age group	%	72
Percentage of female individuals in this age group	%	28
Local Communities (GRI 413-1)		
Operations with local community engagement, impact assessments, and development programmes		
Percentage of local community development programs based on local communities' needs	%	100
Percentage of stakeholder engagement plans based on stakeholder mapping	%	100

GOVERNANCE

Metrics	Unit of Measurement	CAO Group total 2024
Supplier Environmental Assessment (GRI 308-1)		
New suppliers that were screened using environmental criteria		
Percentage of new suppliers (counterparties) that were screened using environmental criteria	%	0
Supplier Social Assessment (GRI 414-1)		
New suppliers that were screened using social criteria		
Percentage of new suppliers that were screened using social criteria	%	0
Corporate governance (GRI 2-27)		
Total number of significant instance of non-compliance with laws and regulations during the reporting period	Number	0
Total number of fines for instances of non-compliance with laws and regulations that were paid during the reporting period	Number	0
Anti-corruption (GRI 205-1, 205-2, 205-3)		
Operations assessed for risks related to corruption		
Percentage of operations assessed for risks related to corruption	%	100
Communication and training about anti-corruption policies and procedures		
Percentage of employee to whom anti-corruption policies and procedures have been communicated to	%	100
Percentage of business partners to whom anti-corruption policies and procedures have been communicated to	%	100
Percentage of employees that have received training on anti-corruption	%	95
Confirmed incidents of corruption and actions taken		
Total number of confirmed incidents of corruption	Number	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Number	0
Total number of confirmed incidents when contracts with business partners ⁸ were terminated or not renewed due to violations related to corruption.	Number	0
Public legal cases regarding corruption brought against the organisation or its employees during the reporting period	Number	0

⁸ Our business partners include clients and suppliers.

Metrics	Unit of Measurement	CAO Group total 2024
Customer Privacy (GRI 418-1)		
Substantiated complaints concerning breaches of customer privacy and losses of customer data		
<i>Total number of complaints received from outside parties and substantiated by the organisation</i>	Number	0
<i>Total number of complaints received from regulatory bodies</i>	Number	0
<i>Total number of identified leaks, thefts, or losses of customer data</i>	Number	0

ISSB INDUSTRY-BASED GUIDANCE ON IMPLEMENTING CLIMATE-RELATED DISCLOSURE (VOLUME 12 – OIL & GAS – MIDSTREAM) METRICS

Topic	Metric	Unit of measure	Code	Page number(s) and/ or Remark(s)
Greenhouse Gas Emissions	Gross global Scope 1 emissions	tCO ₂ e	EM-MD-110a.1	25, 37
	Percentage methane	%	EM-MD-110a.1	N.A. We will monitor the percentage of methane in Scope 1 emissions.
	Percentage covered under emissions-limiting regulations	%	EM-MD-110a.1	N.A.
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	EM-MD-110a.2	14, 24-25

GRI CONTENT INDEX

Statement of use	CAO has reported the information cited in this GRI content index for the period from January 1, 2024 to December 31, 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	NA

GRI Index	GRI Standard	Disclosure	Page number(s) and/ or Remark(s)
GRI 2: General Disclosures 2021	2-1	Organisational details	3
	2-2	Entities included in the organisation's sustainability reporting	3
	2-3	Reporting period, frequency and contact point	3-4
	2-4	Restatements of information	In FY2024, we refined the definition of the governance bodies to specifically refer to Board members for greater accuracy. Accordingly, we restated the FY2023 figure as nine.
	2-5	External assurance	4
	2-6	Activities, value chain and other business relationships	1-3
	2-7	Employees	39
	2-8	Workers who are not employees	N.A.
	2-9	Governance structure and composition	5-7
	2-10	Nomination and selection of the highest governance body	6
	2-11	Chair of the highest governance body	7
	2-12	Role of the highest governance body in overseeing the management of impacts	5-7
	2-13	Delegation of responsibility for managing impacts	5-7
	2-14	Role of the highest governance body in sustainability reporting	5-7
	2-15	Conflicts of interest	Please refer to our Annual Report
	2-16	Communication of critical concerns	5-12
	2-17	Collective knowledge of the highest governance body	6-7
	2-18	Evaluation of the performance of the highest governance body	30

GRI Index	GRI Standard	Disclosure	Page number(s) and/ or Remark(s)
GRI 2: General Disclosures 2021	2-19	Remuneration policies	Please refer to our Annual Report
	2-20	Process to determine remuneration	Please refer to our Annual Report
	2-21	Annual total compensation ratio	Please refer to our Annual Report
	2-22	Statement on sustainable development strategy	8
	2-23	Policy commitments	8, 13-18
	2-24	Embedding policy commitments	8, 13-18
	2-25	Processes to remediate negative impacts	9-10
	2-26	Mechanisms for seeking advice and raising concerns	9-10
	2-27	Compliance with laws and regulations	15, 40
	2-28	Membership associations	10
	2-29	Approach to stakeholder engagement	9-10
	2-30	Collective bargaining agreements	N.A.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	11-12
	3-2	List of material topics	12-18
GRI 205: Anti-corruption 2016	3-3	Management of material topics	15, 31
	205-1	Operations assessed for risks related to corruption	40
	205-2	Communication and training about anti-corruption policies and procedures	40
	205-3	Confirmed incidents of corruption and actions taken	15, 31, 40
GRI 304: Biodiversity 2016	3-3	Management of material topics	15, 26
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	26, 36
	304-2	Significant impacts of activities, products and services on biodiversity	26
	304-3	Habitats protected or restored	36
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	26, 36

GRI Index	GRI Standard	Disclosure	Page number(s) and/ or Remark(s)
GRI 305: Emissions 2016	3-3	Management of material topics	14, 24-25
	305-1	Direct (Scope 1) GHG emissions	25, 37
	305-2	Energy indirect (Scope 2) GHG emissions	25, 37
	305-3	Other indirect (Scope 3) GHG emissions	14, 25
	305-4	GHG emissions intensity	37
	305-5	Reduction of GHG emissions	37
	305-6	Emissions of ozone-depleting substances (ODS)	N.A. CAO will keep monitoring nitrogen oxides, sulfur oxides, and other significant air emissions.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material topics	17, 35
	308-1	New suppliers that were screened using environmental criteria	40
	308-2	Negative environmental impacts in the supply chain and actions taken	N.A. Counterparties form a critical segment of our supplier network. Starting from FY2025, CAO plans to require all new counterparties to complete the updated KYC form, which incorporates ESG factors.
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	18, 28
	403-1	Occupational health and safety management system	28
	403-2	Hazard identification, risk assessment, and incident investigation	28
	403-3	Occupational health services	28
	403-4	Worker participation, consultation, and communication on occupational health and safety	28
	403-5	Worker training on occupational health and safety	28
	403-6	Promotion of worker health	28
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	28
	403-8	Workers covered by an occupational health and safety management system	38
	403-9	Work-related injuries	18, 28, 38
	403-10	Work-related ill health	38

GRI Index	GRI Standard	Disclosure	Page number(s) and/ or Remark(s)
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	17, 27
	405-1	Diversity of governance bodies and employees	39
	405-2	Ratio of basic salary and remuneration of women to men	N.A. Confidential information
GRI 413: Local Communities 2016	3-3	Management of material topics	18, 29
	413-1	Operations with local community engagement, impact assessments, and development programs	39
	413-2	Operations with significant actual and potential negative impacts on local communities	N.A. CAO will continue monitoring potential negative impacts on local communities.
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topics	17, 35
	414-1	New suppliers that were screened using social criteria	40
	414-2	Negative social impacts in the supply chain and actions taken	N.A. Counterparties form a critical segment of our supplier network. Starting from FY2025, CAO plans to require all new counterparties to complete the updated KYC form, which incorporates ESG factors.
GRI 418: Customer Privacy 2016	3-3	Management of material topics	16, 33-34
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	16, 34, 41

董事会 声明

2024年,随着航空旅行需求的复苏以及全球经济的逐步回暖,航空燃料市场迎来了显著增长。在这一年中,可持续航空燃料(Sustainable Aviation Fuel,“SAF”)的关注度显著提升,成为行业发展的一个重要趋势。全球各国政府纷纷出台具体措施,强制推行SAF的使用,标志着航空业正朝着更加环保的方向迈进。在联合国气候变化大会(“COP29”)上,清洁能源转型成为讨论的焦点,强调了行业合作与融资支持的重要性,以推动可持续燃料的生产与应用。

作为亚太地区最大的航油实货采购商和中国最重要的航油进口商,我们在这一变革中扮演着重要角色。2024年,我们坚守可持续发展承诺,不仅实现了稳健的财务表现,还在可持续发展框架下的指导下,围绕四个支柱取得了显著进展。

绿色转型,打造气候韧性

我们在2023财年的工作基础上,依据国际可持续发展准则理事会(简称“ISSB”)制定的标准评估了气候风险对业务的财务影响,并采取了积极措施来管理与缓解这些风险,确保业务的稳定运行。同时,在运营范围内,我们积极践行碳减排与抵消工作,制定《绿色办公指南》,指导各项节能措施落实到位。此外,通过采购绿色电力,获得130,000千瓦时的可再生能源证书(Renewable Energy Certificate,“REC”),有效抵消碳足迹,为实现低碳运营目标奠定了坚实基础。此外,我们积极参与生物多样性和生态保护工作,与国家公园局(the National Parks Board,“NPark”)合作,参与了新加坡绿色计划下的“百万树木”运动(“OneMillionTrees movement”),在乌敏岛开展了红树林种植活动,为保护当地生态系统贡献力量。

以人为本,增进综合福祉

我们秉持“以人为本”的理念,为员工创造公平包容、安全健康的工作环境。通过精心设计结构化、体系化的培训与发展计划,我们全力支持员工提升专业技能,助力其职业成长。同时,我们为员工提供全面的健康保障,努力打造一支多元、协同且技能娴熟的高素质员工队伍。我们持续致力于开展支持社区和环境可持续发展的项目,如在新加坡广惠肇留医院为长者提供志愿服务,并继续支持贫困家庭。

开放合作,赋能行业变革

我们持续拓展SAF供应业务,促进绿色低碳转型。公司更新了ISCC CORSIA和ISCC EU的资质认证,并扩展了认证范围,为未来拓展SAF供应与贸易业务奠定了基础。

强化治理,保障稳健发展

我们强化了治理结构,确保可持续发展战略的有效实施。通过年度自我评估,我们确保了董事会及其委员会具备应对可持续发展相关风险与机遇的能力。我们深化网络安全管理,全面实施“零信任网络安全框架”¹,并建立完善的数据隐私生命周期管理体系。与此同时,我们着力完善资产完整性管理制度,提升危机应急响应能力,通过健全管控机制与常态化演练双管齐下,不断夯实资产完整性管理水平。上述领域均保持零负面事件的良好纪录。

我们的努力得到了认可,荣获了2024年新加坡企业奖(the Singapore Corporate Awards,“SCA”)的“最佳风险管理金奖”,2024年投资者选择奖的“最透明公司奖(能源组类)”,以及亚洲企业卓越及可持续发展奖的“绿色创新奖”。

我们的可持续发展愿景中所述的“坚持负责任的能源商业实践”,已深深融入企业文化。作为市场的重要参与者,我们深知自身在推动全球向可持续和绿色发展过渡中的责任。我们将继续以对财务、环境和社会负责的方式,创造持久价值,造福股东及更广泛的社区。

本年度可持续发展报告经可持续发展委员会及董事会审议通过,详细阐述了我们在关键可持续发展目标上取得的进展。展望未来,我们将在可持续发展框架的指导下,持续推进有意义的可持续发展举措。董事会将继续引领中国航油新加坡公司保持最高标准的公司治理实践,推动强劲的财务表现,促进可持续增长,为股东创造长远价值。

¹ “零信任”框架是一种基础性的安全模型,是现代网络安全领域广泛认可并常被引用的重要标准。

关于 本报告

此份报告为中国航油(新加坡)股份有限公司(以下简称“新加坡公司”、“公司”或“我们”)的第8份可持续发展报告(以下简称“报告”)。本报告概述了新加坡公司将可持续发展理念融入其制度、管理和运营的具体举措,并体现了公司与其业务及利益相关方相关的环境、社会和治理(Environmental, Social and Governance, “ESG”)因素及绩效保持透明的持续承诺。我们通过与利益相关方的积极沟通,回应其关切问题,并提供全面且平衡的绩效展示。

公司简介

中国航油(新加坡)股份有限公司是亚太地区最大的航油实货采购商,同时也是中国最重要的航油进口商。公司在新加坡上市并设立总部。新加坡公司的核心业务涵盖航油供应与贸易、其他油品贸易和油品相关实业投资。有关我们业务活动的更多详细信息,请参阅新加坡公司2024年度报告中的“公司简介”部分或访问[公司官方网站](#)。

报告范围

除非另有说明,本报告涵盖新加坡公司总部及其全资和控股子公司,包括中国航油(香港)有限公司(简称“香港公司”)、北美航油有限公司(简称“北美公司”)、中国航油(欧洲)有限公司(简称“欧洲公司”)和中国航油香港供油有限公司(简称“香港供油公司”)于2024财年截至12月31日(简称“2024财年”)的可持续发展表现。

参考标准和指引

本报告参照国际财务报告准则的可持续披露标准(The IFRS Sustainability Disclosure Standards)编制,该准则由国际可持续发展准则理事会(the International Sustainability Standards Board, “ISSB”)发布,包括IFRS S1《可持续发展相关财务信息披露的一般要求》和IFRS S2《气候相关披露》。此外,本报告还参考了2021年全球报告倡议通用准则(“GRI”)标准、可持续发展会计准则委员会(“SASB”)石油和天然气中游标准(第12卷)。自2022年4月起,新加坡公司的业务分类(The Refinitiv Business Classification, “TRBC”)已更改为“工业 — 机场加油服务”,但本报告仍参考了GRI 11石油和天然气行业标准,以确保报告内容的全面性。同时,本报告遵循新加坡交易所有限公司(“新交所”)上市手册规则711A、711B、应用指引7.6《可持续发展报告指南》以及新交所核心环境、社会和治理(Environment, Social and Governance, “ESG”)指标。

新加坡将逐步引入强制性气候相关披露要求,所有上市发行人需从2025财年起依据ISSB标准进行披露。尽管该要求尚未正式生效,我们已逐步采用ISSB标准,以应对即将到来的上市规则变化及未来的立法要求。

内部审核

新加坡公司聘请普华永道依据新交所上市手册规则711B对可持续发展报告流程开展了内部审计工作。此次内部审计系本公司整体内部审计计划的重要组成部分,并且已经得到了董事会、审计委员会、可持续发展委员会与风险管理委员会的正式批准与授权。截至目前,我们尚未聘请独立的外部鉴证机构对可持续发展报告进行审计。未来,中国航油新加坡公司将积极筹备独立外部审计事宜,以严格遵守新加坡会计与企业管制局和新加坡交易所监管公司在后续报告期间内的要求。

免责声明

本报告包含前瞻性陈述,包括但不限于“将”、“预计”、“预测”、“未来”、“旨在”、“估计”、“计划”、“相信”、“潜力”、“持续”、“连续”、“目标”、“目的”、“可能”等内容。该部分内容以当前的期望、假设、估算和预测为基础,可能受到不确定因素的影响导致其与实际结果产生重大差异,新加坡公司不承担更新本报告中任何前瞻性声明的义务,但适用法律要求的义务除外。新加坡公司对任何人士基于本报告包含的信息所作出的判断而造成的结果不承担任何责任。

反馈

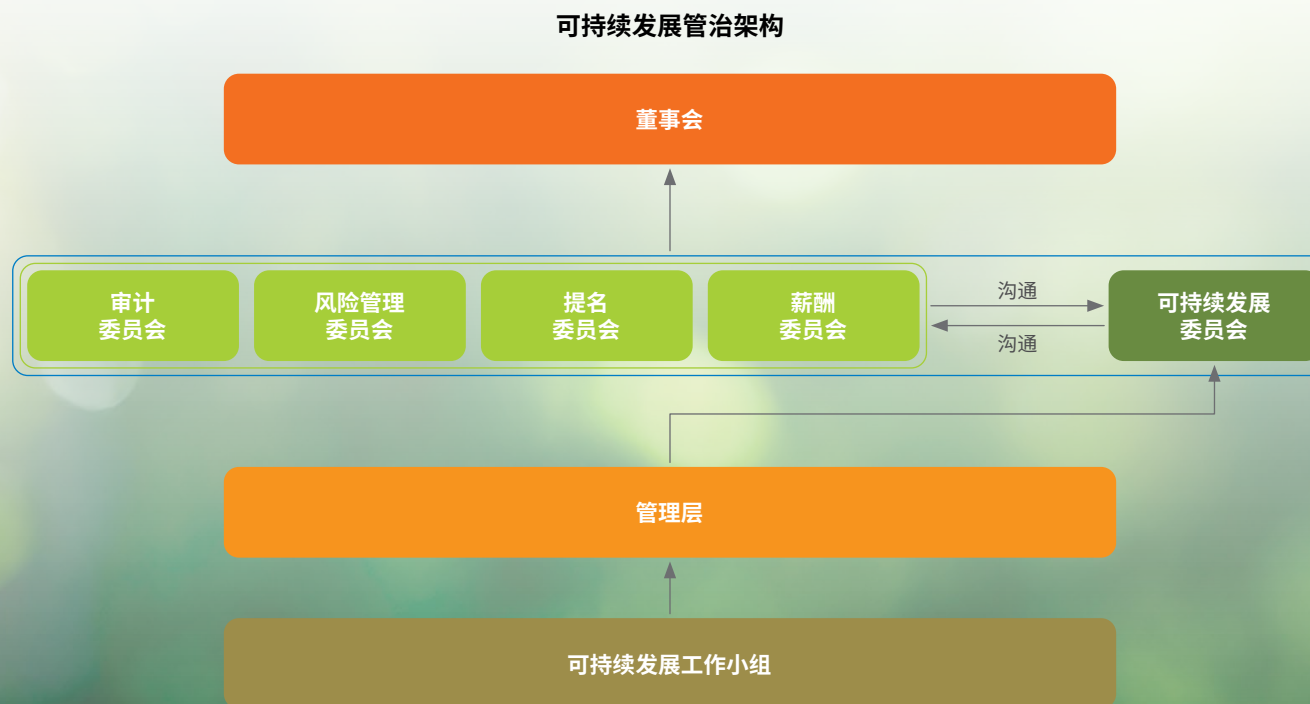
新加坡公司致力于不断提升可持续发展管理及表现,我们欢迎各利益相关方提供反馈意见。请将您的意见和建议发送至sustainability@caosco.com。

中国航油(新加坡)股份有限公司

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可持续发展治理

稳健的可持续发展治理以及明确的角色与责任划分,是有效推动可持续发展计划的基础。新加坡公司制定了《可持续发展管理办法》,同时遵照执行了新加坡交易所《上市手册规则》及其应用指引、《新加坡2018年公司治理准则》、《新加坡公司治理政策》等其他相关的可持续发展报告要求及适用的法律法规。



我们建立了自上而下的治理架构,并在每个层级明确了职责范围,以确保对与业务相关的重要ESG因素进行有效监督和管理。董事会负责指导战略方向,监督公司的可持续发展战略,并定期审查重要ESG议题、风险、机遇及进展。可持续发展委员会为董事会提供支持,指导公司的可持续发展和气候相关议程,并监督公司及子公司实现ESG目标。随着气候变化议程日益受到关注,风险管理委员会与可持续发展委员会密切合作,评估和了解气候变化风险可能带来的财务影响。管理层则负责对重要ESG事务进行持续监督,特别是气候相关问题。在运营层面,可持续发展工作小组负责推动可持续发展计划的实施并监控进展情况,确保问责机制到位,保证可持续发展计划与公司目标保持一致。2024财年,董事会和可持续发展委员会分别召开了两次会议,讨论了可持续发展战略和计划。

可持续发展委员会

- 2023财年识别的重要ESG议题,提议的绩效目标和指标
- 提议的新加坡公司可持续发展框架以及五年阶段性实施路线图
- 2023财年可持续发展报告,包含气候相关披露
- ESG目标的完成情况

董事会

- 提议的新加坡公司可持续发展框架以及五年阶段性实施路线图
- 2023财年可持续发展报告

2024年2月



可持续发展委员会

- 审阅可持续发展委员会的职责范围及其修订提案
- 评估2024财年可持续发展报告中的重要议题
- ESG目标的完成情况
- 可持续发展路线图的实施进展情况





董事会

- 审阅董事会及各专业委员会的职责范围及其修订提案
- 评估2024财年可持续发展报告中的重要议题

2024年8月



我们定期评估董事会的能力,以确保其成员具备必要的技能和专业知识,能够有效监督管理与可持续发展相关的风险和机遇。董事会和管理层参加了由可持续发展顾问及新交所(SGX-ST)推动的培训课程,内容涵盖气候风险、影响评估、机会识别、ESG报告及其他相关主题,以进一步提升可持续发展管理相关的能力。截至2024财年末,我们的全部董事均按新交所的要求至少参加了其推荐的八门课程之一。

角色	治理结构	组成	主要职责
<div>治理</div> <div></div>	董事会	截至本报告发布日, 董事会由七 (7) 名非执行董事、一 (1) 名执行董事长和一 (1) 名执行董事组成。	<ul style="list-style-type: none">• 审查和批准公司的可持续发展战略、计划和目标。• 审查和批准重要ESG事项。• 监督公司的可持续发展工作, 在制定公司战略时考虑可持续发展事项, 并将气候变化相关事宜纳入决策。
<div>领导</div> <div></div>	可持续发展委员会	可持续发展委员会由五 (5) 名董事组成, 均为非执行董事, 包括主席在内的大多数为独立董事。	<ul style="list-style-type: none">• 审查可持续增长的可持续发展战略计划和气候变化风险与机遇, 并建议董事会批准, 同时监督这些计划的实施。• 审查并批准与公司业务相关的重要ESG事项, 包括但不限于气候变化相关事项。• 审查和监督公司的可持续发展绩效, 以及为实现公司ESG目标而制定的倡议或措施的实施进度, 并随后向董事会报告。• 监督气候管理的进展, 如将气候变化风险纳入企业风险管理机制。
<div>管理</div> <div></div>	管理层	管理层由五 (5) 名成员组成, 即执行董事长、首席执行官/执行董事、财务总监兼副总裁、首席执行官助理兼香港公司总经理和董事会秘书/总法律顾问兼法律合规部主管。	<ul style="list-style-type: none">• 负责持续监督和管理重要的ESG事项, 包括气候变化相关事项。• 制定相关制度和目标, 包括但不限于气候相关目标, 并监督公司的ESG表现。• 制定可持续发展工作计划和气候变化相关工作计划。• 审核与气候相关的风险管理绩效, 并向可持续发展委员会报告。
<div>执行</div> <div></div>	可持续发展工作小组	企业管理与投资发展部的负责人被任命为可持续发展工作小组组长。可持续发展工作小组秘书协助可持续发展工作小组组长工作。工作小组应至少由五 (5) 名成员组成, 包括公司相关部门负责人及子公司负责人。	<ul style="list-style-type: none">• 在每个财年的第一季度, 确定每个财年的重要ESG事项并设定ESG目标。• 评估公司上一财年的重要ESG事项。• 协调气候相关风险和机遇管理任务的实施, 并协助解决实施问题。• 及时反馈气候风险相关绩效指标的完成情况。

可持续发展 承诺

可持续发展框架

新加坡公司深刻认识到，将可持续发展因素融入业务战略与运营中，对于增强公司经营韧性及为利益相关方创造长期价值至关重要。在2023财年制定的可持续发展框架和路线图的指导下，我们持续致力于推进相互关联的四大支柱相关工作。四大支柱构成了我们系统性解决环境、社会 and 治理 (ESG) 事务的基础。依照可持续发展框架，我们以确保持续的业务发展为目标，同时为构建可持续的未来贡献力量。本报告的后继章节将详细阐述我们2024财年在四大支柱取得的显著进展。



利益相关方参与及重要性评估

利益相关方参与

新加坡公司致力于与利益相关方进行公开、透明和及时的沟通。根据利益相关方对公司业务和可持续发展表现的影响，以及公司运营对利益相关方影响的评估结果，我们识别了主要利益相关方，并通过各种渠道与利益相关方保持定期对话，确保能够解决与可持续发展相关的关切。这些沟通实践使公司能够更深入地了解利益相关方的不同观点和关注事项，从而针对他们所关注的问题采取更有效的应对措施。

主要利益相关方	沟通方式	利益相关方的主要关切	公司的回应
员工	<ul style="list-style-type: none"> 新员工入职培训计划 培训和发展计划 工作绩效评估和反馈 娱乐和健康活动 员工反馈渠道 定期电子邮件和会议 	<ul style="list-style-type: none"> 工作场所健康与安全 职业发展 员工福祉 薪酬和福利 提高对可持续发展问题的认识 	<ul style="list-style-type: none"> 坚持“以人为本”的管理 提供公平、安全的工作环境 创造职业发展机会 与员工保持坦诚对话
客户	<ul style="list-style-type: none"> 定期举行会议通报最新情况, 包括新政策和新做法 实地考察与拜访交流 	<ul style="list-style-type: none"> 遵守环境法规 业务运营的稳定性和透明度 公司供应链的可靠性 可持续产品 (如可持续航空燃料) 的潜在机会 	<ul style="list-style-type: none"> 维护互惠互利的客户关系 努力进行公开对话以了解客户需求 持续提升服务质量
投资者	<ul style="list-style-type: none"> 通过SGXNet和新加坡公司网站更新财务业绩和公告、业务发展、新闻稿和其他相关披露 年度股东大会 	<ul style="list-style-type: none"> 公司增长战略、市场前景、投资回报 妥善管理ESG风险与机遇 	<ul style="list-style-type: none"> 坚持最高的公司治理标准 实现投资者回报最大化 规范运营以提高效率 实现可持续发展 确保与投资者进行准确及时的沟通
媒体	<ul style="list-style-type: none"> 及时发布媒体信息 年度报告和可持续发展报告 公司官方网站 持续的电子邮件回复 	<ul style="list-style-type: none"> 业务连续性、战略、政策、绩效和目标 可持续发展承诺、进展和绩效 	<ul style="list-style-type: none"> 确保及时、透明的信息披露
政府和监管机构	<ul style="list-style-type: none"> 公司公告 新闻稿 官方网站上的公司介绍 定期召开会议通报最新情况, 包括新政策和新做法 	<ul style="list-style-type: none"> 监管和法律合规性 可持续发展路线图和目标 员工福祉 	<ul style="list-style-type: none"> 确保遵守法律法规 通过实施减少碳足迹的措施, 支持国家的碳减排目标 通过各种举措提高员工福祉

主要利益相关方	沟通方式	利益相关方的主要关切	公司的回应
行业协会	<ul style="list-style-type: none">公司公告新闻稿官方网站上的公司介绍定期召开会议通报最新情况, 包括新政策和新做法	<ul style="list-style-type: none">低碳转型和可持续发展气候变化战略可持续供应链密切沟通与合作	<ul style="list-style-type: none">监测可持续发展战略、目标和绩效寻求合作伙伴, 共同推动行业的可持续发展
业务合作伙伴/供应商	<ul style="list-style-type: none">定期举行会议通报最新情况, 包括新政策和新做法实地考察与拜访交流	<ul style="list-style-type: none">监管和法律合规性可持续供应链密切的沟通和协作通过合作创造价值	<ul style="list-style-type: none">确保遵守法律法规恪守公司行为准则, 促进战略性长期伙伴关系与业务合作伙伴和供应商保持开放的沟通
非政府组织和当地社区	<ul style="list-style-type: none">参与各种社区团体组织的活动与各种当地团体合作并加强合作伙伴关系	<ul style="list-style-type: none">遵守法律法规对社区的贡献	<ul style="list-style-type: none">努力将社会责任置于可持续发展目标的核心投资以提高社区福祉

协会成员

新加坡公司是下方所列的协会成员：

- 新加坡中资企业协会
- 新加坡中国商会
- 新加坡董事协会
- 新加坡全国雇主联合会
- 新加坡工商联合总会

这些协会旨在新加坡促进商业联系、提供宝贵的资源, 培育强大的专业社区。同时, 我们作为IATA战略伙伴, 与行业内相关方紧密合作, 紧跟航空业新兴趋势, 并为全球标准的建立作出贡献。作为黄金标准基金会的成员, 我们展示了在碳减排和可持续发展方面的承诺, 推动实现全球气候目标。



重要性评估

公司持续通过开展重要性评估及时了解最新的符合行业特性的ESG事项，识别其影响并确定其优先次序。评估结果指导公司将资源分配到对利益相关方最重要、对业务影响最大的事项上。2024年，我们在前期工作的基础上，进一步扩大了评估范围，从财务角度对影响进行了全面评估。为确保分析的全面性，我们聘请了独立顾问，并遵循GRI 2021标准以及新交所实践指引7.6中概述的重要性原则，采用四阶段方法进行评估。具体步骤如下：



步骤1: 识别

我们通过案头研究和对标分析，识别出当前或可能影响经济、环境 and 个人的关键领域。同行披露为我们提供了宝贵的行业洞察，同时我们对ISSB S2、GRI 2021标准以及SGX-ST的27项核心指标进行了审查，以确保所识别议题与关键可持续发展标准的一致性。此外，我们还参考了SASB的石油和天然气标准，并借鉴了S&P Global、MSCI和Refinitiv的见解，以确保全面覆盖行业特定的可持续发展事项。最终，我们确定了21个关键议题作为本阶段的成果。



步骤2: 组合及评级

我们将这些来自于不同来源的议题，按照其定义和含义的相似性进行分组，并根据每个议题在不同标准及框架中的重复出现频率进行评级。通过这一过程，我们筛选出10个优先议题，用于后续分析。



步骤3: 优先级排序

利用公司的企业风险管理(Enterprise Risk Management, “ERM”)框架，我们识别了与每个主题相关的风险和影响，为利益相关方排序重要议题提供背景支持。为进一步明确重点，我们开展了内部调查，根据ESG影响和财务重要性对10个ESG议题进行评估和优先级排序。鉴于公司业务运营及外部利益相关方格局未发生重大变化，本年度我们仅邀请内部利益相关方参与了此次重要性评估工作。根据ISSB的要求，我们邀请管理层评估可持续发展相关议题的潜在财务影响。这些调查结果为初步重要性矩阵的制定提供了依据，帮助我们准确呈现优先事项。

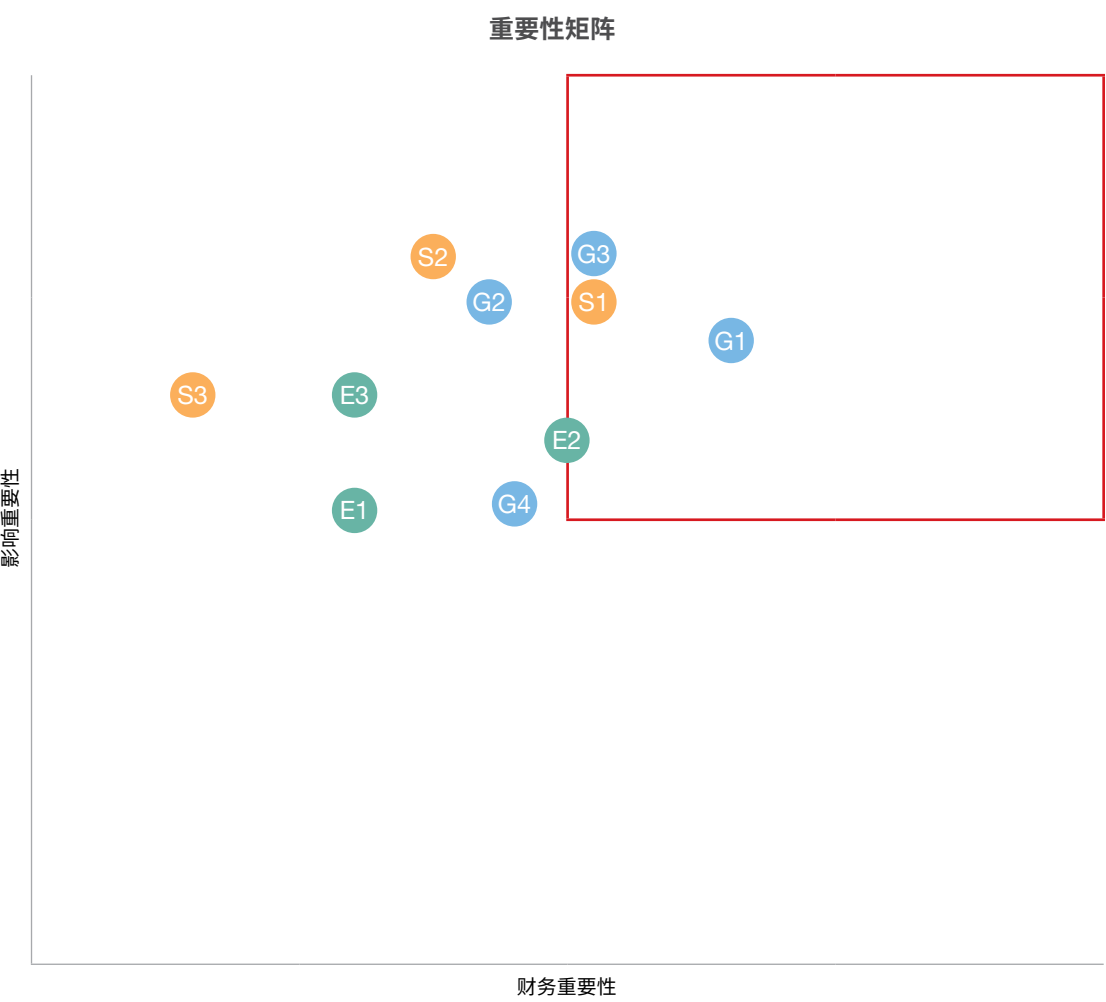


步骤4: 验证

初步的重要性矩阵提交给管理层进行讨论和完善，随后由可持续发展委员会审查并提出进一步建议，最终获得董事会批准。

重要性矩阵

我们采用了双重重要性评估方法, 对已识别的10个可持续发展主题进行优先级排序, 其中4个主题被列为对新加坡公司最为重要。根据我们的讨论, 2023财年确定并筛选出的10个重要主题仍然相关且未发生变化。基于利益相关方的反馈, 报告期内的的重要性矩阵已更新如下。



重要议题	序号
气候变化战略	E1
低碳转型与碳中和	E2
生物多样性和生态影响	E1
多元化和平等机会	S1
健康与安全	S2
社区投资与发展	S3
公司治理	G1
资产完整性和重大事件管理	G2
网络安全和数据隐私	G3
可持续供应链	G4

作为我们对联合国可持续发展目标 (United Nations Sustainable Development, “SDGs”) 承诺的一部分, 我们建立了结构化的可持续发展策略, 确保我们的努力能够产生有意义的影响。针对优先重要议题, 我们设定了具体且可衡量的目标, 将可持续发展愿景转化为切实可行的行动目标, 并将其全面融入核心业务战略中。下表概述了报告期内我们在每个重要议题的制度、目标及关键成就。公司将持续监测目标进展, 并向公众提供透明的信息。

重要议题: 我们的目标及进展

新加坡公司的重要议题	联合国可持续发展目标	重要性	相关政策	目标	2024财年进展
气候变化战略 <div>E1</div>	<div>11 可持续城市和社区</div> <div>13 气候行动</div>	随着市场转向可持续航空燃料, 对传统石油产品的需求减少, 新加坡公司面临潜在的收入损失。此外, 气候变化相关的物理风险造成的供应链中断可能会阻碍正常的业务运营, 进一步影响收入。从转型风险的角度来看, 未能跟上市场趋势并提供透明的气候相关披露可能会削弱投资者信心, 并使公司面临合规风险。而同时, 采用更清洁的能源、改变供应商以及满足日益增加的碳排放报告和减排措施的合规要求, 也会在短期内增加公司的运营成本。	<ul style="list-style-type: none">《可持续发展管理办法》	<ul style="list-style-type: none">2024财年:持续开展气候风险情境分析, 对气候风险进行定性评估, 并进一步将气候风险纳入企业风险管理。短期:确定易受物理风险影响的业务活动/设施的数量。中期:<ul style="list-style-type: none">将ESG考虑因素纳入管理层薪酬, 重点关注气候目标。根据当地司法管辖区的要求制定气候相关披露。长期:到2050年, 将气候变化战略纳入公司的整体发展战略, 确保业务的长期韧性和可持续性。	<ul style="list-style-type: none">开展情景分析, 以更好地了解气候变化的潜在财务影响。将气候风险纳入我们的企业风险管理框架, 并开始进行气候相关披露。在2024财年, 我们确定了容易受到物理气候风险影响的资产, 推动数据驱动的风险缓解措施和适应规划。

新加坡公司的重要议题	联合国可持续发展目标	重要性	相关政策	目标	2024财年进展
<div>低碳转型与碳中和</div> <div>E2</div>	<div>7 经济适用的清洁能源</div> <div>13 气候行动</div>	<p>全球向低碳能源的转型和更严格的气候政策给公司带来了战略和财务风险。对石油产品的需求下降减少了交易量和收入,与此同时,监管机构逐渐加强对于碳排放和减排行动的透明度要求,导致合规成本增加,包括额外的行政和运营费用。</p> <p>为了适应这些变化,新加坡公司面临着战略风险。对低碳项目的资本密集型投资具有较长的投资回收期,供应链调整可能导致更高的材料和转换成本。碳定价机制,如税收和排放交易系统,也进一步增加了石油产品的成本,压缩了交易利润并提高了运营费用。这些变化对公司的收入和盈利能力构成风险,但也创造了调整其投资组合和探索低碳解决方案(如可持续航空燃料SAF)的机会。</p>	<ul style="list-style-type: none">《绿色办公指南》	<p>碳目标</p> <ul style="list-style-type: none">2024财年:<ul style="list-style-type: none">与2023财年相比,范围1和2的碳排放量减少4.3%。短期:持续测量范围1和2的排放,开始测量范围3的排放量并努力跟踪海运环节的碳排放量。中期:以2023年为基准年,到2030年实现范围1和2排放量减少30%。长期:到2050年实现零排放。 <p>SAF目标</p> <ul style="list-style-type: none">短期:以2023年为基准年,结合市场需求增加SAF供应量,并持续跟踪我们每年的SAF供应量数据。中期:持续拓展生物航煤业务,提高市场占有率。长期:基于市场需求布局业务,逐步成为亚太地区最具竞争力的SAF供应贸易商。	<p>碳目标进展</p> <ul style="list-style-type: none">在2024财年,我们通过可再生能源采购、运营优化,实现了14%的排放量减少。从2023财年开始,我们扩大了工作范围,开始测量范围3排放量的准备工作。 <p>SAF目标进展</p> <ul style="list-style-type: none">积极拓展SAF业务,并持续跟踪记录SAF供应量及相应减碳量,为推进航空业的脱碳目标作出贡献。

新加坡公司的重要议题	联合国可持续发展目标	重要性	相关政策	目标	2024财年进展
生物多样性和生态影响 E3	<div>14 水下生物</div> <div>15 陆地生物</div>	意外的石油泄漏会对海洋生态系统造成严重后果,并导致重大的经济后果,公司或需承担监管部门对环境损害的罚款和处罚,同时公司需要采取的补救措施会导致运营费用增加。此外,此类事件造成的声誉损害可能会削弱客户信任和股东信心,导致股价或市值下跌,并导致收入损失。	<ul style="list-style-type: none">《安全、健康与环境政策及指导方针》	<ul style="list-style-type: none">2024财年:<ul style="list-style-type: none">努力实现全年零负面事件。开展植树活动,作为新加坡公司社会责任工作的一部分,以支持环境保护。短期:通过“绿色环保”举措继续减少环境足迹。中期:维护环境管理系统,以持续监测和主动管理生物多样性相关影响。长期:到2050年,将生态保护纳入投资、业务发展考量。	<ul style="list-style-type: none">通过稳健的环境管理实践,确保完全遵守当地的环境法律法规,全年零负面环境事件。作为“绿色环保”计划的一部分,在乌敏岛开展植树活动。
公司治理 G1	<div>3 良好健康与福祉</div> <div>8 体面工作和经济增长</div>	强大的公司治理对公司的运营至关重要。治理不力可能会导致市场价值损失、成本增加和声誉受损。涉及欺诈、不道德行为或丑闻的事件可能会削弱投资者信心并导致股价下跌。不遵守当地和国际法规可能会面临法律处罚和运营中断的风险,从而导致运营效率低下和收入损失。此外,与洗钱、恐怖主义融资和贸易制裁合规相关的风险构成了重大威胁。对这些领域的调查可能会中断业务活动,而实施的贸易制裁可能会限制市场准入,从而加剧财务和运营挑战。	<ul style="list-style-type: none">《新加坡公司治理政策》《独立董事选聘管理制度》《新加坡公司股息分配制度》《董事独立性评估管理办法》《反欺诈及反腐败监管制度》《公司举报政策》	<ul style="list-style-type: none">2024财年:努力实现全年零违反相关法律法规的行为。短期:保持无严重违规行为的良好记录。中期:确保合规相关培训覆盖率100%。长期:继续修订和审查现有的内部政策和指导方针,以优化流程和内部控制。	<ul style="list-style-type: none">在2024财年保持良好的记录,没有违反相关法律、法规或出现腐败事件。实现了员工合规培训完成率达95%。对内部治理政策进行了全面审查,完成制度立改废合计69项;开展了全面重检和更新公司标准工作流程(Standard Operating Procedures,“SOP”)工作,涉及九个部门相关工作流程近160项,确保规章制度与工作流程的一致性和有效性。

新加坡公司的重要议题	联合国可持续发展目标	重要性	相关政策	目标	2024财年进展
<div>资产完整性和重大事件管理</div> <div>G2</div>	<div>9 产业、创新和基础设施</div> <div>12 负责任消费和生产</div>	<p>自然灾害、气候事件和运营失败会严重扰乱公司的运营,并导致严重的财务后果。基础设施和资产的损坏可能需要大量资金进行维修,而事故频率的增加可能会进一步增加保险费和运营成本。</p> <p>因管理不当而导致的安全事故会带来进一步的风险,包括监管罚款以及高昂的法律和补救费用。此外,这些事件造成的声誉损害可能会削弱客户、监管机构和投资者等主要利益相关方之间的信任。这种信誉的丧失可能会对公司的股价或市值产生不利影响,加剧财务和运营挑战。</p>	<ul style="list-style-type: none">《租船与船舶审核管理办法》《租库及库存管理办法》《固定资产管理办法》《加注业务应急响应手册》	<ul style="list-style-type: none">2024财年:力争在管道和储油罐运营中保持零漏油或环境污染事件。短期:<ul style="list-style-type: none">保持输油管道和储油罐运营无漏油或环境污染事故的良好记录。确保对船舶选择进行100%尽职调查。中期:完善资产完整性、应急处置、重大事件管理制度和流程,对全员进行系统培训。长期:确保资产处于最佳运行状态,员工具备优秀的应急处置能力。	<ul style="list-style-type: none">2024年,在管道和储油罐运营中保持零漏油或环境污染事件。在船舶选择方面实现了100%的尽职调查,严格加强了环境 and 安全标准。审查和更新资产完整性和应急管理相关制度,确保在风险缓解和运营安全方面不断优化。
<div>网络安全和数据隐私</div> <div>G3</div>	<div>9 产业、创新和基础设施</div> <div>16 和平、正义与强大机构</div>	<p>公司的业务运营依赖于安全稳定的信息技术 (Information Technology, “IT”) 基础设施。对IT基础设施的恶意攻击可能会导致重要业务系统和交易活动停机。此类中断不仅会影响运营,还可能导致重大收入损失并损害业务连续性。此外,公司运营区域的数据泄露或不遵守隐私和安全法规可能会带来严重的财务影响,包括法律费用、监管罚款和罚金等运营费用的增加。</p>	<ul style="list-style-type: none">《个人资料保护政策》《商业和内幕信息保密工作管理制度》《网络安全管理办法》	<ul style="list-style-type: none">2024财年:力争保持与个人数据泄露相关的零违规行为和零投诉。短期:保持员工、客户或监管机构对个人数据泄露的零投诉。中期:不断提升网络安全和数据保护能力。长期:坚持高数据安全标准,防止任何数据泄露、失窃或敏感信息丢失。	<ul style="list-style-type: none">保持与个人数据泄露相关的零违规行为和零投诉。推出“零信任网络安全框架”,以进一步加强网络安全基础设施。

新加坡公司的重要议题	联合国可持续发展目标	重要性	相关政策	目标	2024财年进展
<div>可持续供应链</div> <div>G4</div>	<div>8 体面工作和经济增长</div> <div>12 负责任消费和生产</div>	由于主要市场的政策变化以及不利的宏观经济条件和地缘政治紧张局势导致的贸易限制,过度依赖特定国家的航空燃油以及紧急事故造成的运营中断,可能影响公司的市值和营收。航油供应链的不稳定会导致航空运输服务的中断,此类事件的发生也会带来不同程度的声誉损害,并造成对于公司营收的冲击。	<ul style="list-style-type: none">《航油采购管理办法》《交易对家管理办法》《非油品采购管理办法》	<ul style="list-style-type: none">2024财年:全年保持零供应链相关负面事件。短期:优化现有可持续的供应商管理制度,以纳入对社会维度的考量。中期:选择适当的可持续发展指标用于选择和评估供应商,并确保供应商评估的可持续性评估的覆盖率为100%;与供应商合作,摸排我们所采购产品的排放足迹,为国际航空碳抵消和减排计划CORSIA 2027年强制性碳抵消要求做准备。长期:成为负责任的SAF供应商,并定期更新我们的ISCC CORSIA和ISCC EU认证。	<ul style="list-style-type: none">在2024财年保持零负面供应链事件。更新了对家尽职调查 (Know Your Customer, "KYC") 表格,将ESG因素纳入评估标准。
<div>多元化和平等机会</div> <div>S1</div>	<div>5 性别平等</div> <div>10 减少不平等</div>	优先考虑多元化、公平性和包容性是吸引和留住顶尖人才的关键。忽视这些可能会造成关键人员流失,导致运营延迟,并因交付中断和技能差距而增加成本。此外,如果公司在吸引和留住多元化人才方面遇到困难,还可能面临包括招聘、入职和培训费用等更高的人力资源成本。	<ul style="list-style-type: none">《薪酬管理办法》《培训管理办法》《员工绩效考核管理办法》《职位晋升管理办法》《董事会成员多元化制度》	<ul style="list-style-type: none">2024财年:保持员工、客户或监管机构对多元化和平等机会事务的零投诉。短期:将员工性别、族裔、国籍的平衡与多元化纳入招聘考量,以促进更具包容性的员工队伍。中期:提升少数族裔²在员工群体中的占比。长期:营造尊重和包容的工作场所,确保所有员工都有平等的职业机会。	<ul style="list-style-type: none">2024年,员工、客户或监管机构对多元化和平等机会事务的投诉为零。多元化因素已被纳入招聘考虑因素。

² 少数族裔是指除华人以外的种族,例如马来人、印度人和其他种族。

新加坡公司的重要议题	联合国可持续发展目标	重要性	相关政策	目标	2024财年进展
<div>健康与安全</div> <div>S2</div>	<div>3 良好健康与福祉</div> <div>8 体面工作和经济增长</div>	确保员工的健康和安全对于公司业务的顺利运行至关重要。不重视安全的工作条件会增加工作场所事故的可能性,从而导致运营中断和其带来的财务影响。例如,飞机加油事故导致的安全暂停可能会引发运营中断。严重且频繁的工作场所事故可能导致因服务中断而增加的运营费用、保险费上涨以及招聘和培训员工的人力资源成本增加。未遵守公司运营所在司法管辖区的职业安全法律法规,可能会导致声誉受损以及财务后果,包括更高的法律费用、监管罚款和更高的合规成本。	<ul style="list-style-type: none">《新加坡公司员工手册》《安全、健康与环境政策及指导方针》《运营、安全与环境管理手册》《办公场所安全管理办法》	<ul style="list-style-type: none">2024财年:努力实现全年零工伤和零运营安全事故。短期:保持工作场所零安全事故的良好记录。中期:确保一线操作员健康和安全培训覆盖率达到100%。长期:营造一个全员具备较强专业知识、安全意识的工作环境、	<ul style="list-style-type: none">2024财年保持零工伤和工作场所安全事故。
<div>社区投资与发展</div> <div>S3</div>	<div>1 无贫穷</div> <div>11 可持续城市和社区</div> <div>8 体面工作和经济增长</div>	随着公司对社区和环境影响的审查越来越严格,如果公司缺乏社区投资和发展计划,则可能导致声誉受损和收入下降。例如,忽视当地社区对公司业务活动潜在负面影响的担忧,可能会造成抗议、抵制,导致难以获得运营许可。这不仅会因运营中断导致收入损失,还会因整改措施而增加运营成本。	<ul style="list-style-type: none">可持续发展委员会定期审阅相关工作计划及目标进展	<ul style="list-style-type: none">2024财年:全年至少组织一次社区关爱活动。短期:保持周边社区零投诉记录。中期:通过有意义的社区活动促进员工志愿服务。长期:了解社区的需求,投资和帮助包括儿童、老人、低收入家庭和其他弱势群体,并积极保护环境,为社区带来贡献。	<ul style="list-style-type: none">组织员工义工活动,探访广惠肇留医院的长者院友。保持来自周围社区的零投诉,加强了我们负责任的企业公民的承诺。

第一章
环境

气候变化战略

管治

基于新加坡公司现有的可持续发展治理架构，我们进一步强化了对气候相关议题的监督管理，以确保治理有效、责任明晰。董事会全面负责领导新加坡公司的可持续发展战略，统筹推进与业务相关ESG事务（包括气候相关议题）的应对与审查工作。气候议题是可持续发展战略的重要组成部分，已纳入董事会的监督职责范畴，充分体现了公司对可持续发展目标关键领域的全面监督与责任担当。可持续发展委员会负责监督中国航油新加坡公司在推进气候相关议程方面的各项工作。管理层具体负责制定工作计划，并监督气候变化风险管理举措的落实与执行。可持续发展工作小组为委员会提供支持，负责统筹协调公司范围内气候相关风险与机遇管理活动的实施。工作小组还协助解决相关举措执行过程中遇到的难点问题，确保各项工作与公司的可持续发展目标保持一致。有关具体职责的详细内容，请参阅本报告“可持续发展治理”部分。

战略

新加坡公司的战略不仅限于将可持续发展理念融入日常运营，更旨在充分发挥我们在喷气燃料及相关业务领域的专业优势，推动行业向更清洁、更可持续的能源模式转型。我们深刻认识到气候相关风险与机遇对行业的深远影响，因此将气候风险缓解措施纳入公司的长期业务战略中。在2023财年，我们构建了两种情景分析模型，即“低于2°C情景”和“4°C情景”。其中，“低于2°C情景”与《巴黎协定》将全球温升控制在2°C以内的目标相一致，旨在通过全球范围内的减缓与适应措施，到2100年实现1.5°C的温升上限；而“4°C情景”则反映了在当前政策下对化石燃料的持续依赖，揭示了其对能源使用、碳排放及能源安全的潜在影响。在2024财年，我们运用这两种气候情景进行分析，以全面评估气候变化对公司业务的潜在影响，为战略决策提供科学依据。



将加注车燃油从柴油替换为加氢植物油（“HVO”），推动低碳转型。

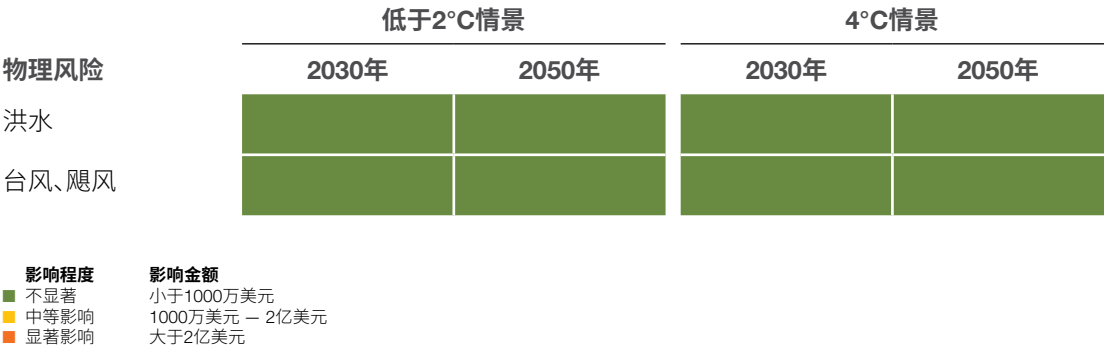
	时间范围	低于2°C情景	4°C情景	风险/机遇类别
		途径	途径	
物理风险情景	基准年	政府间气候变化专门委员会 (Intergovernmental Panel on Climate Change, “IPCC”) 共享社会经济路径 (Shared Socioeconomic Pathways, “SSP”) : SSP1-2.6	IPCC SSP: SSP5-8.5	物理风险: 急性、慢性
	2030			
	2050			
转型风险情景	基准年	绿色金融网络 (Network for Greening the Financial System, “NGFS”) : 2050净零排放情景	NGFS: 现有政策情景	转型风险: 法律法规、技术、市场、声誉
	2030			
	2050			

物理风险

在气候风险评估方面，公司持续深化相关工作。在前期对气候变化影响深入研究的基础上，今年我们进一步开展优先级评估，识别对公司有高影响的物理风险。在此过程中，我们对资产的气候变化风险敞口进行了评估，识别风险暴露相对较高且可能带来重大财务影响的资产。公司管理层依据风险的严重程度和发生概率，对这些风险进行了验证，并优先关注对资产和库存潜在影响最大的急性风险。

为深入探究这些风险的财务影响，我们开展了量化情景分析。通过利用公开数据库中的气候数据以及我们的财务数据，我们使用模型以量化不同气候情景下的潜在影响。该分析旨在估算气候风险价值 (Climate Value-at-Risk, “CVaR”)，即在假设所有相关气候危害同时发生极端气候事件的情况下，资产在一年内可能遭受的最大财务损失。

情景分析表明，洪水、台风或飓风是对公司资产影响最为显著的物理气候风险。由于全球气候模式的变化，洪水事件在韩国和新加坡等运营区域变得更加严重和频繁。包括储罐在内的沿海设施以及油品面临更高的损坏风险、维护需求增加。



转型风险

在积极管理物理气候风险的同时，我们也认识到全球能源格局转变带来的转型风险可能对公司产生潜在影响。其中，向可持续航空燃料的转型是新加坡公司面临的关键挑战之一，此外还包括碳定价机制和不断变化的可持续发展报告义务。

可持续航空燃料转型：全球向SAF的转型为新加坡公司带来了运营和财务双重挑战。基础设施升级、SAF供应链发展以及法规合规性要求的提高可能导致运营成本上升，进而影响盈利能力。同时，传统航空燃料需求的下降可能要求公司保持业务多元化以维持市场份额。为开发SAF合作伙伴关系和低排放技术，新加坡公司需要投入大量资本，而可持续原料价格的波动可能导致SAF生产成本的不稳定性。此外，满足国际SAF指令和可持续发展标准需要持续的合规努力，以保持市场竞争力。

碳税与排放交易计划：中国、韩国、英国和美国等主要市场日益严格的碳定价机制和排放交易计划可能间接影响新加坡公司的运营。供应商将合规成本转嫁给下游企业，可能导致燃料采购成本上升。这些发展还可能对航空燃料生产造成成本压力，影响定价和竞争力，同时推动客户需求向低碳替代品转变。

趋于严格的可持续发展报告要求：日益严格的可持续发展报告义务也带来了新的挑战。新加坡对碳排放披露的要求将需要公司在合规、内部专业知识和能源效率举措方面进行大量投资。此外，新加坡公司参与排放交易计划也可能会进一步增加报告和合规成本。

机遇

尽管气候变化常被视为重大风险因素，但它同时也催生了新的商业机遇。向低碳经济的转型为效率提升、创新和经济增长提供了重要潜力。全球范围内，对绿色燃料解决方案（尤其是可持续航空燃料）的承诺日益增强。随着法规要求的增加和行业整体趋势的推动，SAF的需求预计将显著增长。我们的业务在战略上具备优势，能够充分利用我们的专业知识、合作伙伴关系以及供应链能力，支持航空业向更可持续的燃料替代品转型，从而把握这一发展机遇。

气候变化背景下的业务模式优化

根据我们对于公司当前业务所在具体位置进行的情景分析，物理风险不会对我们的资产和油品库存造成重大影响。对于未来的投资，例如仓储设施投资等，我们将确保在必要时将物理风险评估纳入第三方评估中。

此外，我们将继续扎根于我们的业务，重点围绕建设生物燃料供应和贸易业务，与新能源相关的资产投资两方面，推进公司绿色发展：

1

作为重要的新业务拓展目标，我们正积极推进可持续航空燃料 (SAF) 相关举措，以满足日益增长的清洁能源替代品需求。为此，公司专门成立了工作组，负责制定SAF战略、开发销售渠道并强化市场定位。同时，新加坡公司也在积极寻找供应资源，以确保建立一个稳健且可持续的SAF供应链。

2

在亚太地区、欧洲和美国积极寻找新能源项目投资机会。

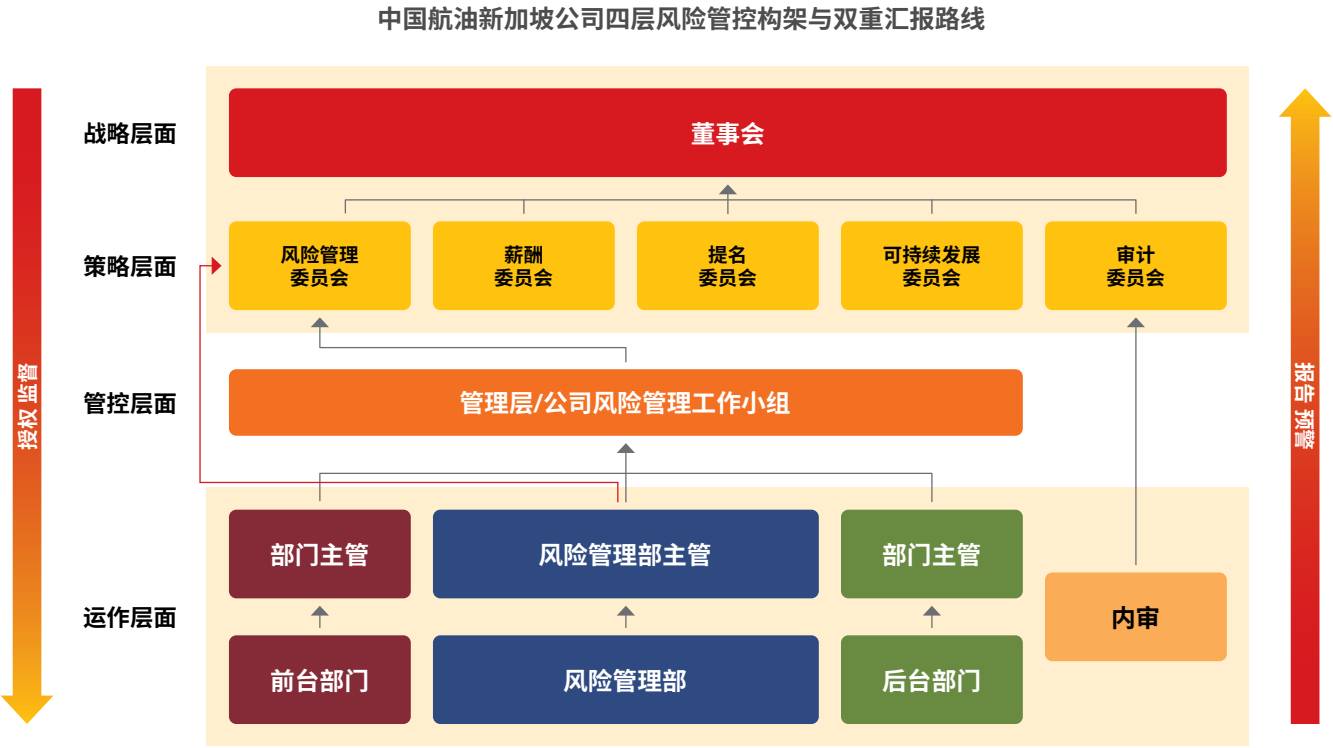


风险管理

公司的风险管理基础建立在三大支柱之上,即1) 四层管理与控制架构;2) 制度、指引和控制架构;3) 系统、流程和人员。公司的四层管理与控制架构旨在确保我们执行有效的风险管理,实现健全的治理和监督。

在ERM框架下,我们采用自上而下与自下而上相结合的方法,收集和整理信息以编制公司的风险登记册。今年,我们将气候相关风险和机遇纳入ERM框架,并将其与风险登记册中的其他组织风险相结合。新加坡公司每半年对风险登记册进行一次审查,以有效反映公司风险状况的变化。我们计划持续加强气候相关风险与ERM的整合,确保其全面融入业务管理。

随着新气候法规和市场趋势的出现,我们的业务环境正在迅速变化。为保持韧性,我们今年开展了气候变化情景分析,以评估我们对物理风险的暴露程度以及战略的长期可行性。管理层根据风险的潜在影响和可能性对其进行优先级排序,并通过情景分析评估其财务影响。这种方法有助于做出明智的决策并制定有效的缓解策略。未来,我们还将关注气候相关机遇,以推动更具可持续性的增长和创新。



指标和目标

为了监控与气候相关的风险和机遇，新加坡公司根据ISSB要求建立了指标。相关目标已在重要性评估部分设置并列出。我们将定期审查、监控和披露这些目标和指标的进展情况，以确保透明度和问责制。我们已在“重要性评估”部分列示了包括温室气体排放、物理风险等特定指标的目标。我们将定期审查并披露这些目标的进展情况，并持续监控绩效表现，以确保透明度和问责机制。



碳中和

航空业正积极应对其显著的碳排放问题，致力于实现碳中和目标。这一努力与各国的减排承诺高度契合，包括中国提出的2060年碳中和目标以及新加坡在《2030年绿色计划》框架下制定的2050年净零排放目标。作为亚太地区最大的航油实货采购商和中国最重要的航油进口商，新加坡公司把将在2050年实现“碳中和”作为目标，并采取了一系列环保举措，2024财年在不同领域取得了显著成效。

可再生能源证书

RENEWABLE ENERGY CERTIFICATE

Tuas Power Supply Pte Ltd has successfully redeemed

4MWh

of Renewable Energy Certificates ("RECs") on behalf of

CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

Registry	Fuel Source	Country	Vintage	REC Serial Number	Redemption Date	Quantity
TIGR	Solar	Vietnam	2024	TIGR-1821-VN-57-08-2024-49697-127 to 130	16 Jan 2025	4

Additional Redemption Details
Redemption Purpose: This Certificate Attribute 100% Of Renewable Energy To China Aviation Oil (Singapore) Corporation Ltd
Redemption Period: 01 Jan 2024 to 31 Dec 2024
Redemption Address: 7 Temasek Boulevard #24-02 Suntec Tower 2 Singapore 038987

This is a computer-generated document. No signature is required. Reference S/N: RE1119362

RENEWABLE ENERGY CERTIFICATE

Tuas Power Supply Pte Ltd has successfully redeemed

126MWh

of Renewable Energy Certificates ("RECs") on behalf of

CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

Registry	Fuel Source	Country	Vintage	REC Serial Number	Redemption Date	Quantity
TIGR	Solar	Vietnam	2024	TIGR-1821-VN-57-08-2024-49697-1 to 126	16 Jan 2025	126

Additional Redemption Details
Redemption Purpose: This Certificate Attribute 100% Of Renewable Energy To China Aviation Oil (Singapore) Corporation Ltd
Redemption Period: 01 Jan 2024 to 31 Dec 2024
Redemption Address: 8 Temasek Boulevard #31-02 Suntec Tower Three Singapore 038988

This is a computer-generated document. No signature is required. Reference S/N: RE1119362

运营减排

在运营过程中，新加坡公司制定了《绿色办公指南》，通过实施切实可行的节能措施，积极减少碳排放。具体措施包括推广电子文档、优化空调温度设置、关闭闲置设备以及采用高效节能设备等。此外，今年我们开始将加注车燃油从柴油替换为加氢植物油 (Hydrotreated Vegetable Oil, "HVO")，以促进清洁能源使用，并推动向低排放燃料使用的转型。为进一步支持可再生能源电力市场，新加坡公司于2024年通过采购并使用绿色电力，获得130个可再生能源证书，相当于130,000千瓦时的绿色能源。

绿色办公指南 (2024)



• 加强排放数据跟踪

新加坡公司始终严格执行排放数据跟踪，特别是在航运运营领域。我们要求租用船舶在每次航行后提供经过验证的碳排放文件，以确保数据报告的透明度和准确性。此外，我们与海事合作伙伴保持持续沟通，不断改进和强化排放数据收集流程。

今年，我们进一步优化了碳排放数据收集模板，明确数据收集、填报人员以及审核人。这些优化措施显著提升了碳排放数据收集和计算的规范性和准确性，使我们能够更精准地跟踪排放情况，为制定有针对性的碳减排策略提供有力支持。

• 探索SAF交易

新加坡公司致力于推动SAF的发展，并在扩大SAF业务方面取得了重要里程碑。2024财年新加坡公司实现SAF供应量的稳步增长，进一步完善了我们在欧洲地区和亚太地区的供应网络。

为进一步提升SAF供应与贸易能力，公司推动新加坡总部及韩国丽水存储码头顺利通过了ISCC EU和ISCC CORSIA的重新认证审核，并成功更新了认证范围。此次审核中，我们扩展了韩国丽水码头的“贸易商仓储”能力认证，为未来的SAF供应与贸易业务奠定了坚实基础。

• 碳信用额交易

自2021年以来，新加坡公司一直积极参与碳信用额交易，并持续开展对碳额度交易相关政策研究。今年，我们成立了战略性新兴产业专项工作组，整合内部资源，创新商业模式。这一举措推动了SAF业务在欧洲和亚太市场的扩展，实现了从“采购-认证-销售”的完整链条，并在自愿市场开展了碳信用额交易。我们与一家在碳市场领域经验丰富的新交易对家达成合作，该合作伙伴可使用包括Verra、Gold Standard和ACR在内的多个碳登记机构。此次合作为未来的碳信用交易和市场扩展开辟了新的机遇。通过欧洲公司，我们也在持续探索可再生能源单位（“HBE”）相关机遇，着力拓展低碳能源市场，提升公司在该领域的竞争力。

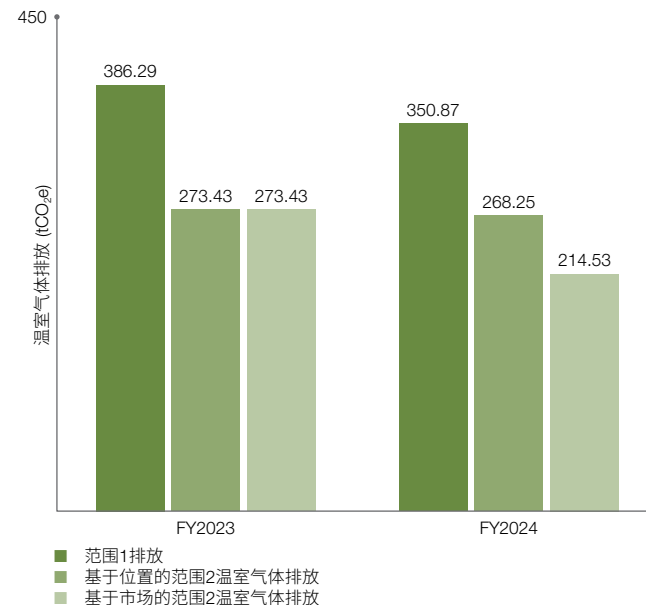
新加坡公司通过战略项目和合作伙伴关系，持续推动航空业的可持续发展。我们积极促进航空公司、燃料生产商和技术提供商之间的全行业合作，构建行业生态圈，共同支持碳中和目标。

2024财年新加坡公司实现SAF供应量的稳步增长，进一步完善了我们在欧洲地区和亚太地区的供应网络。

2024年，公司碳排放量为350.87吨二氧化碳当量的范围1排放和214.53吨二氧化碳当量的范围2排放。温室气体核算体系是我们界定碳足迹边界的主要参考标准，确保涵盖所有相关且重要的排放源。我们采用财务控制方法定义数据整合边界，具体使用的排放系数详见附录“环境”部分的2024年绩效数据。

从2023财年起，我们进一步扩大了工作范围，开始为测量范围3排放量做准备。未来，我们将持续完善碳足迹的统计与披露工作，确保数据的全面性和透明度，为制定更精准的碳减排策略提供支持。

2024财年范围1和2温室气体排放



生物多样性和生态影响

生物多样性涵盖了地球上的所有生命形式，是维持我们赖以生存的自然系统的基础。然而，随着人类活动的不断增加，地球生态系统正面临日益严重的压力，生物多样性也受到威胁。尽管新加坡公司自身运营活动通常对生物多样性没有显著影响，但我们充分认识到管道和储罐泄漏可能带来的潜在风险，例如航空燃料泄漏可能导致土壤及周边生态系统受到污染。因此，新加坡公司始终致力于通过预防和减少油品泄漏来保护生物多样性，从而减少对环境的影响，推动业务的可持续发展。

新加坡公司通过严格的管理实践确保遵守当地环境法规，最大限度地降低对生物多样性和生态的潜在风险及负面影响。鉴于我们的全球业务布局，所有业务单位在开展新业务活动前都必须将当地法规纳入尽职调查范围。我们始终遵守《安全、健康与环境政策及指导方针》和《加注业务应急响应手册》，以降低风险、保护生物多样性，并有效应对重大运营事件。2024财年，新加坡公司未发生任何违反环境法律法规的事件或重大泄漏事故，全年运营平稳无负面事件。

除了履行合规义务，新加坡公司还通过全公司范围的倡议提升员工的环境意识。我们的“绿色环保”倡议在公司内推广能源和资源节约，而年度志愿活动则进一步强化了我们对环境保护的承诺。今年，我们与新加坡国家公园局合作，在乌敏岛海岸线种植了50株红树苗，为海岸保护、红树林生态系统恢复以及温室气体减排作出了积极贡献。通过这些努力，新加坡公司始终致力于保护生物多样性、增强生态系统韧性，为子孙后代创造更加可持续的环境。



第二章 社会

多元化和平等机会

在当今的就业市场中，重视并倡导多元化、公平和包容性是吸引和留住顶尖人才的有效策略。在新加坡公司客户群日益全球化的今天，推动工作场所中的多元化观点显得尤为重要。这不仅有助于激发创新思维，还能更好地满足多样化的客户需求。新加坡公司始终致力于在工作场所中推动多元、平等和包容 (Diversity, Equity, and Inclusion, “DEI”)。

新加坡公司是《公平雇佣实践雇主承诺》的签署方，严格遵守《公平雇佣实践三方指南》(Tripartite Alliance for Fair and Progressive Employment Practice, “TAFEP”)所制定的《雇主公平就业承诺》及《劳资政公平雇佣守则》要求。我们的招聘团队深刻理解公司对DEI的承诺，并在招聘策略中实时调整，确保与公司的多元化立场保持一致。

今年，新加坡公司继续严格执行内部员工管理相关制度，例如《职位晋升管理办法》、《薪酬管理办法》，以进一步加强多元化和平等机会。公司利用数字化平台持续跟踪多元化数据，在符合公平雇佣指导原则的前提下，将员工性别、族裔、国籍的平衡与多元化纳入招聘考量。这种数据驱动的方法使我们能够做出科学决策，并实施有针对性的DEI举措，确保在构建更加包容和公平的工作环境方面取得持续进展。

我们不断探索改进DEI相关举措的方法。今年，公司实施了灵活的工作安排，创建了一个既符合业务需求又满足每位员工需求的互利工作环境。此外，我们通过为所有员工提供结构化的发展计划，进一步强化了对平等培训机会的承诺。这些计划包括新员工入职培训、试用期在职培训和辅导。同时，我们还为人才团队提供外部培训项目的补贴，帮助他们提升专业技能。通过构建灵活的工作模式，鼓励持续学习，我们赋能员工实现职业成长，同时打造了一支更加包容、多元且技能娴熟的员工队伍。

董事会成员多元化

为保持新加坡公司的竞争优势，我们坚持执行《董事会成员多元化制度》以确保董事会的构成满足上市公司董事会多元化的需求。我们的董事会多元化策略旨在提升决策质量、增强企业韧性并创造长期价值。作为行动计划的一部分，新加坡公司致力于逐步提高女性在董事会中的比例，同时确保知识、经验和专业技能仍然是关键的选择标准。如需了解更多信息，请参阅新加坡公司2024年度报告中的“公司治理”部分。

员工健康与安全

确保员工的健康与安全是新加坡公司运营的基石。我们始终秉持“以人为本”的理念，致力于为全体员工创造安全、健康的工作环境。公司制定并实施了一系列完善的内部政策和规范，包括《安全、健康与环境政策及指导方针》、《运营、安全与环境管理手册》、《办公场所安全管理办法》，以系统化管理工作场所安全。员工可通过公司数字化平台随时查阅相关政策、程序要求和安全信息，确保信息传达的及时性和便捷性。

在公司总部层面，我们的安全管理措施严格遵循新加坡《职业安全与健康法》《工人薪酬法》以及人力部最新修订的《工伤赔偿法》等相关法律法规。对于工作场所事故、伤害事件，我们严格执行报告制度，并依法依规妥善处理。在香港供油有限公司，我们进一步强化了安全管理体系，实施了《运营、安全与环境管理手册》。该手册为健康与安全管理提供了全面指导，包括规范使用个人防护装备，确保各项操作安全合规。为持续提升安全管理水平，新加坡公司定期开展安全自查，主动排查并消除潜在风险。此外，所有新员工入职前均需接受全面的健康检查，并参加涵盖健康、卫生和工作场所安全规范的详细入职培训，确保员工从入职伊始即具备必要的安全意识和技能。

在保障员工健康方面，我们为全体员工提供了全面的医疗保险，包括年度健康检查。公司定期审查和更新健康保险计划，确保其覆盖范围广泛，涵盖全科医生就诊、专科服务、中医服务、住院服务以及心理健康支持。我们还提供在线和电话咨询服务，充分体现公司对员工身心健康的关怀与重视。

我们高度重视员工安全意识的持续提升，定期开展专项培训。2024年，公司组织员工开展了健康、消防安全以及事故处理与工伤赔偿内部程序等专题培训，进一步强化了员工对工作场所健康与安全的理解和应对能力。

在全体员工的共同努力下，2024财年新加坡公司实现了“零工伤、零死亡”的安全目标，充分体现了公司对职业健康与安全的高度重视。未来，我们将继续坚持“安全第一、预防为主”的方针，为员工营造安全、健康、和谐的工作环境，助力员工实现职业与个人发展的双赢。

社区投资与发展

新加坡公司重视社区，并致力于在业务持续增长的同时，为当地社区赋能并提升福祉。我们坚信企业在自身发展的同时需反哺社会，努力在我们运营的每一个地方创造积极且持久的影响。我们的企业社会责任项目旨在积极与当地社区互动，重点关注支持弱势群体。通过这些项目，我们为员工提供了有意义的机会，让他们能够为热衷的事业贡献力量，培养了志愿服务和奉献社会的文化。

与广惠肇留医院的长者互动

作为新加坡历史最悠久的慈善机构之一，也是最大的疗养院，广惠肇留医院在当地社区中发挥着至关重要的作用。作为新加坡公司对社区参与持续承诺的一部分，公司的员工志愿者参加了医院的社区活动，通过交谈和游戏与老年居民互动，营造了愉快、轻松的氛围。

对弱势群体的支持

自2010年起，新加坡公司便积极投身于弱势儿童帮扶工作，与Beyond Social Services旗下的学前教育机构——健康起点儿童发展中心紧密合作。今年，我们持续发力，为孩子们及其家庭提供了日常必需品，还为即将毕业的幼儿园班级配备了学习用品。

我们始终与受益人及社区合作伙伴保持着紧密沟通，持续优化企业社会责任项目。通过广泛收集反馈意见，我们深入洞察社会需求的变化，有针对性地对项目进行调整与提升，使其更具实效性。这种协作模式，确保了我们的项目始终与社区需求紧密相连。

我们积极倡导企业志愿服务，以此加深与当地社区的联系，并在员工中培育社会责任文化。2024年全年，我们进一步强化了对员工志愿服务的支持，为员工提供了更多参与社区活动的机会，让他们能够切实为他人生活带来积极改变。



公司员工参与社区活动

第三章 治理

公司治理

新加坡公司践行“透明化、规范化、精细化”的管理理念，落实新加坡交易所有限公司 (Singapore Exchange Securities Trading Limited, “SGX-ST”) 及《新加坡2018年公司治理准则》(“2018准则”) 的要求。

公司建立了四层治理结构，以董事会作为最高治理机构，由各委员会、管理层、公司风险管理小组和部门负责人为其履行监督职责提供支持。今年，我们修订并发布了主要内部政策和指导方针，包括《独立董事选聘管理制度》、《新加坡公司治理政策》和《新加坡公司股息分配制度》等，以加强内部控制并提高治理效率。为确保董事会的持续有效性，提名委员会每年都会对其组成进行审核，并综合考虑教育背景、专业技能、行业经验、区域知识等多元化因素。此外，我们积极致力于全体董事的培训和专业发展，使他们具备与监管要求和最佳治理实践相一致的知识 and 能力。

董事会深知领导团队均衡的重要性，因此实施了《董事会成员多元化制度》，以促进广泛且包容的董事会构成。该政策确保了在教育背景、专业技能、行业和区域专业知识、地理来源、人际交往能力、种族、性别和年龄等方面的多元化，从而提升了决策能力和企业韧性。有关我们实现董事会成员多元化的进一步详情，请参阅本报告的“多元化及平等机会”一节以及年报的“公司治理报告”章节。

新加坡公司在多个国家和地区均有业务开展，在日益多变的地缘政治和经济形势的推动下，合规风险的复杂性不断增加。确保严格遵守法规要求对于维护业务连续性、降低风险敞口和维护企业声誉至关重要。

我们建立与特雷德韦委员会赞助组织委员会 (Committee of Sponsoring Organisations of the Treadway Commission, “COSO”) 框架一致的综合合规监督系统。公司还定期审查和识别潜在的合规风险，包括反垄断、反竞争、反腐败、贸易制裁、职业安全、健康和环境法规、数据保护法规、内幕交易和欺诈。在此过程中，公司通过执行各项管理制度，以遵守其运营所在国家和地区适用的当地和国际法律和法规。2024年，公司及其子公司进行了针对治理流程的优化，全面审查内部治理政策，完成制度立改废共计69项，重检和更新9个部门的近160项标准作程序，以提高运营持续性、效率和合规性。



新加坡公司首席执行官/执行董事林奕先生参加2024年新加坡企业奖“最佳风险管理金奖”颁奖仪式



财务总监兼副总裁邹耀平先生代表公司在2024年投资者选择奖中领取“最透明公司”奖(能源组类)

为厚植合规文化根基，新加坡公司常态化开展金融犯罪预防、数据隐私、网络安全等关键领域合规培训，覆盖全体员工。在此基础上，公司要求全体员工签署年度合规承诺书，交易员还需签署专项交易员合规承诺书，进一步夯实其恪守监管要求与道德准则的责任。

凭借这些扎实举措，新加坡公司在新加坡证券投资者协会 (Securities Investors Association (Singapore), “SIAS”) 2024年投资者选择奖评选中脱颖而出，摘得“最透明公司奖”桂冠。这已是公司第11次将该奖项收入囊中，充分彰显了其在合规管理与公司治理方面的卓越成就与行业认可度。

反腐败

公司始终严格遵循反腐败相关政策,在所有业务活动均秉持诚实守信、正直廉洁的原则。为践行高标准的公司治理实践,我们持续完善合规管理框架,不断强化监督机制。为此,公司构建了“三道防线”模型:业务部门作为第一道防线,负责日常合规事务;法律与合规部门作为第二道防线,监督监管遵守情况;内部审计作为第三道防线,提供独立评估与保障。2024年,新加坡公司通过政策标准化进一步巩固了合规框架,对《反欺诈及反腐败监管制度》进行了更新,确保其与不断发展的法规和最佳实践保持一致。

新加坡公司通过以下关键措施,全面识别所有运营中的贿赂和腐败风险:

- **定期审计:**定期进行合规审计,以审查运营流程、财务交易和第三方互动,帮助识别任何违规行为或腐败风险。
- **第三方尽职调查:**对第三方关系进行完备的尽职调查,评估业务合作伙伴的信用和合规实践,以降低腐败风险。
- **持续监控:**借助先进的技术和数据分析手段,建立持续监控机制,及时检测可能存在潜在风险的异常模式,确保风险早发现、早处置。

为提升员工的合规意识,新加坡公司高度重视员工培训,通过有针对性的培训计划,优先对员工进行贿赂和腐败风险教育,提升其对合规政策的理解并增强警惕性。2024年,公司推出了“反欺诈和反腐败”内部培训课程,以石油贸易行业的金融欺诈真实案例为蓝本,强化员工的道德标准和风险识别能力,引导员工自觉遵守合规要求。

为营造风清气正的企业文化,新加坡公司实施了《公司举报政策》,鼓励员工以保密方式报告问题。涉及公司、客户、合作伙伴、供应商或利益相关方的财务不当行为、腐败或任何不道德行为的举报,可通过公司网站上公布的举报邮箱:whistleblowing@caosco.com或auditcommittee@whistleblowing@caosco.com提交。公司对举报信息严格保密,并对举报人予以保护,确保其合法权益不受侵害。

在2024财年,公司未发生重大违规行为或受到监管处罚,合规管理成效显著,为公司的稳健发展提供了有力保障。

资产完整性和重大事件管理

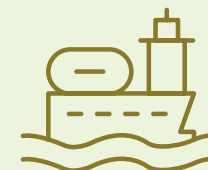
资产完整性和重大事件管理是保障公司油品贸易及运营安全的关键环节,也是公司稳健发展的坚实基础。我们始终将油品的安全储存与运输置于首位,秉持“零安全事故”的目标,力求在货物运作的各个环节实现安全无虞。公司致力于提升资产完整性,强化应急响应和重大事件管理能力,并为全体员工提供系统的专业培训,确保资产高效运行,员工具备卓越的应急响应能力。

基于这一坚定承诺,我们构建了全方位的管理体系,涵盖油品及办公资产的安全高效处理全流程。针对不同业务活动的特点,我们量身定制了相应的管理方法和控制措施,确保在公司运营的每一个环节都能严格执行统一的安全标准,为公司的安全运营筑牢防线。



飞机航油加注

我们对火灾危险管理和异物损坏 (Foreign Object Damage, “FOD”) 预防提出了明确的要求。



租船和船舶管理

我们采用严格的船舶选择标准,包括船龄、安全记录、检验报告和管理能力。不使用最近发生碰撞、搁浅、漏油或污染事故的船舶。全面审核可进一步降低石油运输过程中的环境风险。

危机和应急响应管理

及时、有效的应急响应对于最大限度地减少人员伤亡、财产损失和环境破坏至关重要。针对加注业务，我们专门制定了《加注业务应急响应手册》，详细列明了应急准备要求以及管理人员、主管、操作人员和员工的响应程序，为有效管理紧急情况提供了实用指南。

我们秉持稳健的风险管理理念，采取有力措施预防储油设施和运输管道发生潜在的石油泄漏事故。如因不可抗力导致航运事故，相关方需将第一时间通知新加坡公司，由船东负责执行应急措施。为践行“零安全事故”的货物运作承诺，我们每年都会举办“重大风险事项报告及紧急应变”演习，让员工熟练掌握处理运营事故所需的技能和知识。2024财年，新加坡总部联合香港、欧洲和北美团队，开展了一次模拟停电场景的应急演练。此次演习不仅评估了新加坡公司及其子公司的业务恢复能力，还验证了业务连续性计划的有效性，确保了关键业务流程在危机期间的韧性。

截至2024年底，新加坡公司坚持每年对韩国境内的在营储罐进行检查。2024年，海上石油运输未发生任何溢油或环境污染事件。此外，在石油的储存和运输过程中，未发生可报告的管道事故、事故泄漏或非事故泄漏事件。

网络安全和数据隐私

保护各类机密数据，涵盖员工个人信息、客户数据及交易细节等，是新加坡公司义不容辞的责任。鉴于公司运营和投资跨越多个司法管辖区，我们必须应对复杂多变的国家和地区法律法规环境。新加坡公司及其子公司严格遵守所在司法管辖区的适用法律和法规，确保经营活动合法合规。

管理层是公司网络安全管理的最高责任人。为强化监督，公司组建了网络安全管理领导小组，成员包括执行董事长、首席执行官、财务总监以及各部门负责人，负责制定网络安全战略方向，确保管理层对网络安全风险、政策和计划的有效监督。与此同时，IT部门专注于日常网络安全运营及风险缓解工作。鉴于数据保护重要性的日益凸显，新加坡公司在2024财年成立了保密领导小组，负责监督个人数据保护措施，确保符合监管要求，并进一步强化公司整体的数据管理框架。

网络安全

2024年，公司在网络安全领域持续发力，取得显著成效。我们全面落地“零信任网络安全框架”，构建多层防护体系，全方位加固网络安全架构。公司积极引入先进安全工具，涵盖实时威胁检测与响应的端点检测和响应系统，严防未经授权访问的身份保护机制，以及主动监控与风险缓解的安全信息和事件管理系统，多维度提升网络安全防护能力。同时，公司对防火墙硬件和软件进行全面升级，强化AI驱动的威胁检测与主动防御功能，以应对复杂多变的网络安全威胁。

为确保网络安全措施的持续有效性，公司每年委托专业第三方机构开展独立网络安全风险评估，精准验证公司对新型威胁的防御水平。此外，公司定期组织网络安全评估活动，如电子邮件钓鱼测试和网络扫描演练，全面检验公司在危机情境下的应急处置能力，保障网络安全防线的稳固可靠。

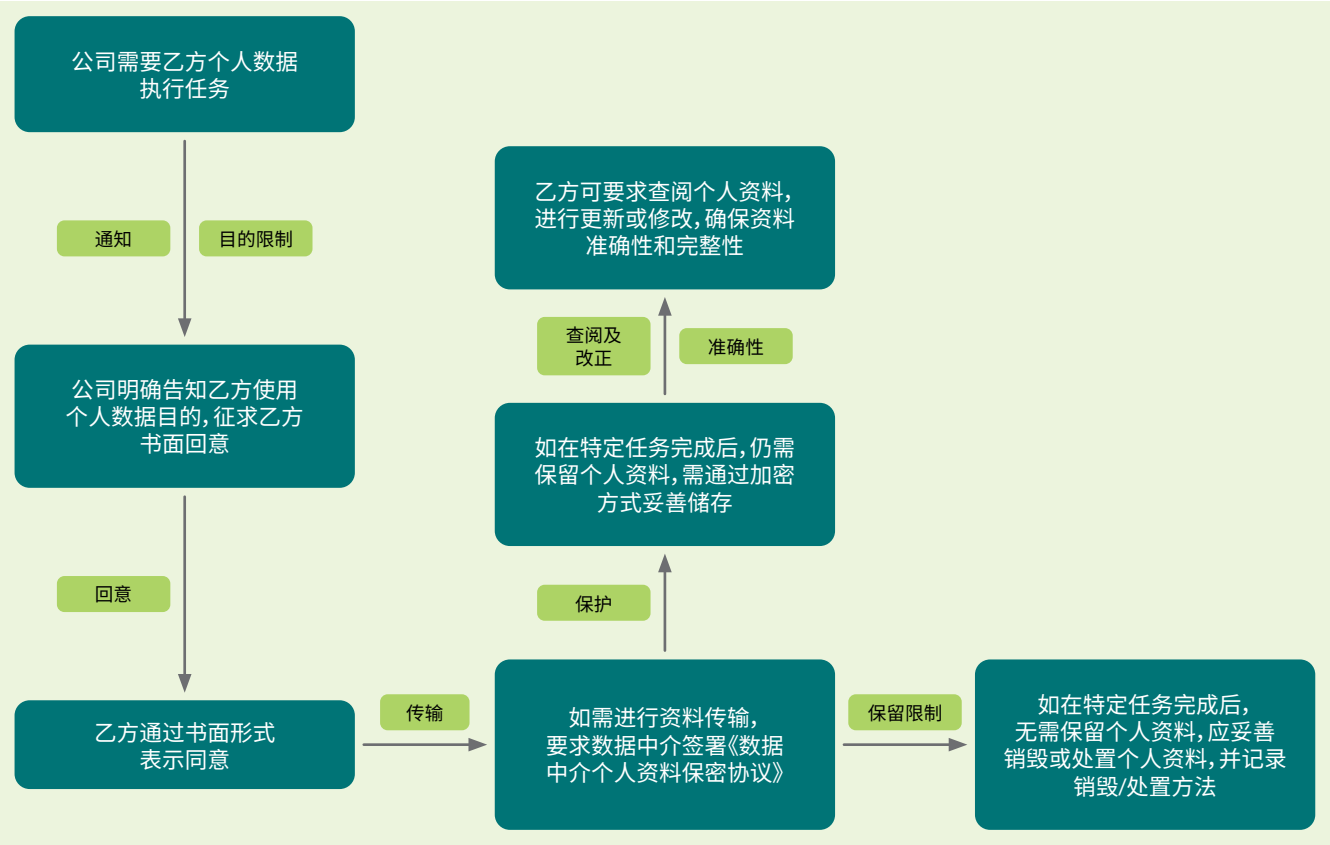
公司始终将提升员工网络安全意识置于重要位置，每年由认证首席信息安全官牵头，开展全员网络安全培训，切实增强员工识别与应对网络威胁的实战能力，持续营造全员参与、齐抓共管的网络安全良好氛围。

数据隐私

公司高度重视数据安全与隐私保护工作，将其作为企业运营的关键环节。秉持严谨态度，我们持续完善数据保护措施，广泛部署端点检测和响应软件，全面应用数据加密技术，严守数据完整性和机密性底线。在跨境数据传输方面，公司严格遵循国际数据传输标准，强化数据传输过程中的风险管控，确保数据跨境流动的安全合规。

在个人数据保护领域，公司依据《2012年个人数据保护法》要求（the Personal Data Protection Act 2012, “PDPA”），制定并持续优化《个人资料保护政策》，明确个人数据管理的主体责任与关键举措，将问责制和透明度贯穿始终。为夯实数据管理基础，公司建立系统完备的个人数据生命周期管理标准，对个人数据的收集、使用、存储、披露、处理、传输及安全销毁等环节实施全链条、精细化管理，全方位保障个人数据的安全与合规使用。

公司的个人信息生命周期管理体系



公司每年都会组织数据隐私与信息安全专项培训, 旨在全面提升员工在数据保护和隐私维护方面的能力与素养。在2024财年, 公司上下齐心协力, 严格落实各项数据保护措施, 成效显著。截至财年结束, 未收到任何来自员工、客户或监管机构有关个人数据泄露的投诉。

可持续供应链管理

作为航油买家和供应商, 供应链管理是公司业务的核心环节。新加坡公司将可持续供应链管理作为业务战略的核心, 积极推动该领域的改进与创新。我们的方法不仅局限于内部实践, 更强调与整个价值链的合作伙伴携手共进, 共同致力于低碳经济转型。

新加坡公司采用严格的评估框架, 确保负责任的采购和合乎道德的商业实践。在2024财年, 我们更新了KYC表格, 将环境、社会及治理因素纳入标准, 进一步强化了我们对可持续和负责任采购的承诺。通过与可持续航空燃料供应商建立新的合作伙伴关系, 我们不断扩大可持续供应网络, 彰显了公司在可持续发展领域的坚定决心。

为了评估和管理交易对象, 公司采用了欧盟或国际民航组织认可的认证体系, 如ISCC EU、ISCC CORSIA、可持续生物材料圆桌会议(Roundtable on Sustainable Biomaterials, “RSB”)。此外, 我们还使用了包括欧盟化学品注册、评估、授权和限制(Registration, Evaluation, Authorization, and Restriction of Chemicals, “REACH”)以及意大利国家方案(Italian National Scheme, “INS”)在内的国家会员国计划(the National Member State Schemes), 这些认证框架确保符合欧盟范围内的标准以及各国特定要求。此外, 新加坡公司制定了《航油采购管理办法》, 旨在标准化管理全公司范围的可持续采购实践, 并确保严格遵守相关法规和标准。

2024财年, 公司在供应链管理方面未发生任何重大负面事件, 整体运营平稳有序。展望未来, 新加坡公司将继续积极响应并深度参与各类可持续发展计划, 重点聚焦可持续航空燃料的推广, 致力于推动其在航空领域的广泛应用。我们将坚定不移地支持航空业向更加绿色、低碳、可持续的未来转型, 为全球航空业的可持续发展贡献力量。

附录

2024财年绩效数据表

环境指标

指标	单位	2024年合计
生物多样性 (GRI 304-1, 304-3, 304-4)		
组织在位于或邻近保护区和保护区外的生物多样性丰富区域拥有、租赁、管理的运营点		
运营场地规模	平方米	0
受保护或经修复的栖息地		
所有受保护或经修复的栖息地区域的规模	平方米	200 ¹
受运营影响的栖息地中已被列入IUCN红色名录及国家保护名册的物种		
按灭绝风险程度划分的保护物种数量：		
i. 极危	个	0
ii. 濒危	个	0
iii. 易危	个	0
iv. 近危	个	0
v. 无危	个	0
能源 (GRI 302-1, 302-3)		
总能耗 ²	兆焦	7,110,368.68
不可再生能源总消耗量 (范围1:燃料燃烧)	兆焦	5,203,591.02
可再生能源总消耗量	兆焦	294,452.50
总用电量 (范围2:电力)	兆焦	1,072,560.50
不可再生能源总消耗量 (范围2:冷却水)	兆焦	1,001,157.47
单位收入的能耗强度	兆焦/百万美元	458.19

¹ 2024财年,我们在乌敏岛开展了红树林种植活动,覆盖面积约为200平方米。该数据由我们的合作方与国家公园局提供。

² 鉴于数据发布时的数据可用性,新加坡公司总部2023财年12月的燃料燃烧数据、11和12月的冷却水数据,以及北美公司11和12月的电力数据均根据历史数据的平均值进行了估算。

由于数据可得性限制,北美公司2023财年的燃料燃烧数据及电力数据、2024财年的电力数据、香港公司2024财年1-6月的电力数据、欧洲公司2024财年的电力数据均为估算数据。我们将持续提升数据收集能力,以提高数据的准确性和透明度。

指标	单位	2024年合计
排放 ³ (GRI 305-1, 305-2, 305-4, 305-5)		
范围1和2 (基于位置) 温室气体排放总量	吨二氧化碳当量	619.12
范围1和2 (基于市场) 温室气体排放总量	吨二氧化碳当量	565.40
范围1 ⁴		
直接 (范围1) 温室气体排放总量	吨二氧化碳当量	350.87
范围2 ⁵		
基于位置 ⁶ 的间接 (范围2) 温室气体排放总量	吨二氧化碳当量	268.25
基于市场 ⁷ 的间接 (范围2) 温室气体排放总量	吨二氧化碳当量	214.53
单位收入的温室气体排放强度		
基于位置的单位收入的排放强度	吨二氧化碳当量 /百万美元	0.040
基于市场的单位收入的排放强度	吨二氧化碳当量 /百万美元	0.036
温室气体减排量		
基于位置的单位收入的温室气体减排量 (FY2022为基准年)	吨二氧化碳当量	684.36
基于市场的单位收入的温室气体减排量 (FY2022为基准年)	吨二氧化碳当量	738.08

³ - 温室气体排放数据组织边界的确认所采用的方法为财务控制法。
- 每个已确定的相关排放源的温室气体排放量使用以下公式计算: 温室气体排放量 = 活动数据 x 排放因子 x 全球变暖潜势。
- 所使用的排放因子和全球变暖潜势的来源包括: 环境、食品和农村事务部 (2023年6月)、香港电力供应机构披露的排放系数、美国环境保护署eGRIDSRL23——eGRID子区域年度二氧化碳当量总排放率、新加坡能源市场管理局 (“EMA”) 2024年9月发布的《新加坡能源统计》、《国家环境局 (NEA) 2023年温室气体 (GHG) 排放测量与报告指南》、温室气体核算议定书、政府间气候变化专门委员会第六次评估报告。
- 温室气体排放量的计算中包括的气体为CO₂、CH₄、N₂O、SF₆。目前, 根据新加坡能源市场管理局 (“EMA”) 的数据, 新加坡的电网主要由天然气供电。对于新加坡的运营而言, 电网排放因子 (GEF) 用于衡量系统中所有并网发电机组每单位净发电量所产生的平均二氧化碳排放量。

⁴ 直接 (范围1) 排放指报告实体组织边界内的活动所产生的直接排放。

⁵ 间接 (范围2) 排放指的是在报告实体组织边界内的活动所产生的间接排放, 这些排放活动发生在另一个实体所拥有或控制的业务中。

⁶ 基于位置的方法计算的温室气体排放采用区域或次国家级电网排放因子进行计算, 这些因子代表该区域内电网的平均排放强度。

⁷ 基于市场的方法计算的温室气体排放采用供应商特定的排放因子进行计算, 使用RECs抵消的碳排放也纳入计算。在缺乏供应商特定排放因子的情况下, 使用电网排放因子用作替代。在2024财年, 公司在新加坡购买了相当于130,000 kWh 可再生能源的RECs, 此部分碳排放抵消量纳入基于市场方法计算的间接温室气体排放总量计算。

社会指标

指标	单位	2024年合计
职业健康与安全 (GRI 403-8, 403-9, 403-10)		
职业健康安全管理体系覆盖的员工		
职业健康安全管理体系覆盖的员工比例	%	100
经内部审核的职业健康安全管理体系覆盖的员工比例	%	100
员工工伤		
工伤导致的死亡数量	人	0
每200,000小时工亡率	%	0
严重后果工伤的数量 (不含工亡)	人	0
每200,000小时严重工伤率	%	0
可记录工伤总数	人	0
员工与工作相关的健康问题		
工作相关健康问题导致的死亡数	人	0
可记录的工作相关健康问题案例数	件	0

指标	单位	2024年合计
多元化与平等机会 (GRI 2-7, 405-1)		
治理机构的多元化		
董事总数	人	9
员工的多元化		
员工总数	人	154
30岁以下的员工百分比	%	9
该年龄段男性员工的百分比	%	38
该年龄段女性员工的百分比	%	62
30-50岁的员工百分比	%	68
该年龄段男性员工的百分比	%	58
该年龄段女性员工的百分比	%	42
50岁以上的员工百分比	%	23
该年龄段男性员工的百分比	%	72
该年龄段女性员工的百分比	%	28
当地社区 (GRI 413-1)		
有当地社区参与、影响评估和发展计划的运营点		
有基于当地社区需求的当地社区发展计划的运营点百分比	%	100
有基于利益相关方分析图的利益相关方参与计划的运营点百分比	%	100

管治指标

指标	单位	2024年合计
供应商环境评估 (GRI 308-1)		
使用环境评价维度筛选的新供应商		
使用环境评价维度筛选的新供应商百分比	%	0
供应商社会评估 (GRI 414-1)		
使用社会评价维度筛选的新供应商		
使用社会评价维度筛选的新供应商的百分比	%	0
企业管治 (GRI 2-27)		
因违规而在报告期内支付的罚款总次数	次	0
报告期内重大违规事例的总次数	次	0
反腐败 (GRI 205-1, 205-2, 205-3)		
已进行腐败风险评估的运营点		
已进行腐败风险评估的运营点百分比	%	100
反腐败政策和程序的传达及培训		
已向其传达反腐败政策和程序的员工百分比	%	100
已向其传达组织反腐败政策和程序的业务伙伴百分比	%	100
接受过反腐败培训的员工百分比	%	95
经确认的腐败事件和采取的行动		
经确认的腐败事件总数	件	0
经确认的员工由于腐败被开除或受到纪律处分的事件总数	件	0
经确认的因与腐败有关的违规事件终止或未续订与业务伙伴的合同的的事件总数	件	0
报告期内对组织或其员工的腐败行为的公开诉讼案件总数	件	0

指标	单位	2024年合计
客户隐私 (GRI 418-1)		
涉及侵犯客户隐私和丢失客户资料的经证实的投诉		
收到的来自外部且经组织证实的投诉	件	0
收到的来自监管机构且经组织证实的投诉	件	0
经确认的泄露、失窃或丢失客户资料的总数	件	0

国际财务报告准则行业指南:关于实施气候相关披露(第12卷 — 石油和天然气中游标准)指标

主题	度量	计量单位	法典	页码和/或备注
温室气体排放	范围1温室气体排放总量	吨二氧化碳当量	EM-MD-110a.1	68, 77
	甲烷排放量的百分比	%	EM-MD-110a.1	不适用, 新加坡公司将对甲烷排放量在范围一温室气体总排放量中的占比进行监测。
	受排放限制法规管控的排放量百分比	%	EM-MD-110a.1	不适用
	讨论管理范围1排放的长期和短期战略或计划、减排目标, 并针对这些目标表现进行分析	不适用	EM-MD-110a.2	57, 67-68

指标索引表

使用声明	新加坡公司依据GRI标准, 针对2024年1月1日至12月31日的报告期, 编制了本GRI内容索引所引用的信息
使用的GRI 1	GRI 1:基础2021
适用的GRI行业标准	无

GRI索引	GRI标准	披露项	页码及备注
GRI 2: 一般披露2021	2-1	组织详细情况	47
	2-2	纳入组织可持续发展报告的实体	47
	2-3	报告期、报告频率和联系人	47
	2-4	信息重述	出于准确性考虑, 我们于2024财年修改管治机构人数的统计口径为董事成员人数, 并将2023财年的数据重述为9人。
	2-5	外部鉴证	47
	2-6	活动、价值链和其他业务关系	46-47
	2-7	员工	79
	2-8	员工之外的工作者	不适用
	2-9	管治架构和组成	48-50
	2-10	最高管治机构的提名和遴选	49
	2-11	最高管治机构的主席	50
	2-12	在管理影响方面, 最高管治机构的监督作用	48-50
	2-13	为管理影响的责任授权	48-50
	2-14	最高管治机构在可持续发展报告中的作用	48-50
	2-15	利益冲突	请参阅本公司年度报告
	2-16	重要关切问题的沟通	48-55
	2-17	最高管治机构的共同知识	49-50
	2-18	对最高管治机构的绩效评估	72
	2-19	薪酬政策	请参阅本公司年度报告
	2-20	确定薪酬的程序	请参阅本公司年度报告

GRI索引	GRI标准	披露项	页码及备注
GRI 2: 一般披露2021	2-21	年度总薪酬比率	请参阅本公司年度报告
	2-22	关于可持续发展战略的声明	51
	2-23	政策承诺	51, 56-61
	2-24	融合政策承诺	51, 56-61
	2-25	补救负面影响的程序	52-53
	2-26	寻求建议和提出关切的机制	52-53
	2-27	遵守法律法规	58, 80
	2-28	协会的成员资格	53
	2-29	利益相关方参与的方法	52-53
	2-30	集体谈判协议	不适用
GRI 3: 实质性议题2021	3-1	确定实质性议题的过程	54-55
	3-2	实质性议题清单	55-61
GRI 205: 反腐败2016	3-3	实质性议题的管理	58, 73
	205-1	已进行腐败风险评估的运营点	80
	205-2	反腐败政策和程序的传达及培训	80
	205-3	经确认的腐败事件和采取的行动	58, 73, 80
GRI 304: 生物多样性2016	3-3	实质性议题的管理	58, 69
	304-1	组织在位于或邻近保护区和保护区外的生物多样性丰富区域拥有、租赁、管理的运营点	69, 76
	304-2	活动、产品和服务对生物多样性的重大影响	69
	304-3	受保护或经修复的栖息地	76
	304-4	受运营影响的栖息地中已被列入世界自然保护联盟(IUCN)红色名录及国家保护名册的物种	69, 76

GRI索引	GRI标准	披露项	页码及备注
GRI 305: 排放2016	3-3	实质性议题的管理	57, 67-68
	305-1	直接 (范围1) 温室气体排放	68, 77
	305-2	能源间接 (范围2) 温室气体排放	68, 77
	305-3	其他间接 (范围3) 温室气体排放	57, 68
	305-4	温室气体排放强度	77
	305-5	温室气体减排量	77
	305-6	臭氧消耗物质 (ODS) 的排放	不适用, 新加坡公司将继续监测氮氧化物、硫氧化物和其他重要的空气排放物。
	305-7	氮氧化物 (NOX)、硫氧化物 (SOX) 和其他重大气体排放	
GRI 308: 供应商环境评估2016	3-3	实质性议题的管理	60, 75
	308-1	使用环境评价维度筛选的新供应商	80
	308-2	供应链的负面环境影响以及采取的行动	不适用。交易对家是我们供应商网络中的关键组成部分, 新加坡公司计划自2025财年开始, 要求新增交易对家填写包含ESG标准的KYC表格。
GRI 403: 职业健康与安全2018	3-3	实质性议题的管理	61, 70
	403-1	职业健康安全管理体系	70
	403-2	危害识别、风险评估和事故调查	70
	403-3	职业健康服务	70
	403-4	职业健康安全事务: 工作者的参与、意见征询和沟通	70
	403-5	工作者职业健康安全培训	70
	403-6	促进工作者健康	70
	403-7	预防和减缓与业务关系直接相关的职业健康安全影响	70
	403-8	职业健康安全管理体系覆盖的工作者	78
	403-9	工伤	61, 70, 78
	403-10	工作相关的健康问题	78

GRI索引	GRI标准	披露项	页码及备注
GRI 405： 多元化与平等机会2016	3-3	实质性议题的管理	60, 70
	405-1	管治机构与员工的多元化	79
	405-2	男女基本工资和报酬的比例	不适用, 保密信息
GRI 413： 当地社区2016	3-3	实质性议题的管理	61, 71
	413-1	有当地社区参与、影响评估和发展计划的运营点	79
	413-2	对当地社区有实际或潜在重大负面影响的运营点	不适用, 公司将持续监控对当地社区的潜在负面影响。
GRI 414： 供应商社会评估2016	3-3	实质性议题的管理	60, 75
	414-1	使用社会评价维度筛选的新供应商	80
	414-2	供应链的负面社会影响以及采取的行动	不适用。交易对家是我们供应商网络中的关键组成部分, 新加坡公司计划自2025财年开始, 要求新增交易对家填写包含ESG标准的KYC表格。
GRI 418： 客户隐私2016	3-3	实质性议题的管理	59, 74-75
	418-1	涉及侵犯客户隐私和丢失客户资料的经证实的投诉	59, 75, 81



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