



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



SUSTAINABILITY REPORT

可持续发展报告
2023



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ABOUT THIS REPORT

This is the 7th Sustainability Report (“Report”) of China Aviation Oil (Singapore) Corporation Ltd (“CAO”). The Report reflects CAO’s approach in integrating sustainability into our policies, management and operations and CAO’s ongoing commitment to being transparent about our Environmental, Social, and Governance (“ESG”) factors and performance relevant to our business and stakeholders. We remain accountable by engaging with all our stakeholders, addressing their key concerns and providing a balanced view of our performance.

References of Names

To facilitate presentation and reading, “China Aviation Oil (Singapore) Corporation Ltd.” in this Report is referred to as “CAO”, “the Company” or “We”. Unless otherwise indicated, terms used in this report shall have the same meanings as those defined in the CAO Annual Report 2023.

Reporting Boundaries

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”) (collectively, the “Group”), for the financial year ended 31 December 2023 (“FY 2023”) unless otherwise stated.

Reporting Standards and Guidelines

This Report was prepared with reference to the Universal Standards and GRI 11 Oil and Gas Sector Standard of Global Reporting Initiative (“GRI”) standards 2021, and was guided by the Sustainability Accounting Standards Board (“SASB”) standards for Oil and Gas—Midstream. It also complies with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Rules 711A and 711B and incorporates SGX-ST’s enhanced disclosure requirements on climate-related information released in 2021.

Following the release of the inaugural International Sustainability Standards Board (“ISSB”) standards, IFRS Foundation will assume responsibility for monitoring of companies’ progress on climate-related disclosures from the Task Force on Climate-related Financial Disclosures (“TCFD”) from 2024. The Integrated Reporting (“IR”) Framework which originally published by the International Integrated Reporting Council (“IIRC”) was also embedded in the inaugural ISSB Standards. Starting from this financial year, CAO will gradually transition to ISSB-aligned reporting to adopt new globally standardised standards. Climate-related disclosures in this report was developed following the TCFD recommendations which was fully incorporated into IFRS S2 Climate-related Disclosures.

Revision and Approval

If restatements of information were made, they will be indicated in this Report. This Report has been reviewed by the Board of Directors of CAO (the “Board”) before its release. CAO has subjected our sustainability reporting process to internal review by our internal auditors, as required by SGX-ST Listing Rules 711B (3). CAO will use its utmost efforts to ensure that this Report is free of any false information, misleading statements or material omissions.

ABOUT THIS REPORT



CAO adopts stringent vessel selection criteria coupled with meticulous inspection and due diligence procedures.
针对船舶选择, 公司采用了严格的选择标准开展细致的检查和尽职调查。

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.

Contact Us

Feedback from CAO’s stakeholders is welcomed as it enables continual improvement in the Group’s sustainability management and performance. Please send your comments and suggestions via sustainability@caosco.com.

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BOARD STATEMENT

In 2023, the aviation industry had rebounded to profitability after enduring three challenging years marked by historic losses during the COVID pandemic. The early months of 2023 continued to present macro-economic challenges, including persistently tight labour markets, elevated inflation levels, a heightened interest rate environment and disruptions in global supply chains. Despite these obstacles, CAO, 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 People's Republic of China ("PRC"), maintained our steadfast commitment to corporate social responsibility. With our extensive global reach, we remained dedicated to managing the ESG aspects of our business and operations.

Recognising our responsibility to deliver long-term value to our stakeholders, we strategically formulated a sustainability roadmap supported with an implementation plan, delineating a clear roadmap to guide the Group's direction across the short to medium term. We are committed to investing in four key pillars namely, Valuing Nature, Empowering Well-being, Developing Together, and Governing with Excellence to drive our transformation towards a sustainable future through responsible trading.

A predominant challenge facing both the global economy and aviation industry is climate change. The industry is committed to achieving net zero emissions by 2050, as is the UN's International Civil Aviation Organisation ("ICAO") and its Member States. The support of all participants in the value chain is needed to achieve the transition. In 2023, building upon our foundation of sustainability governance, CAO has enhanced its governance structure to incorporate roles and responsibilities over sustainability-related issues which broadly included environmental sustainability issues such as climate change. In preparation for ISSB adoption, CAO has initiated climate risks identification and assessment by establishing two sets of scenarios and conducting research to identify climate change risks. Further study will be carried out to evaluate transition and physical risks under established scenarios in the upcoming years.

During this reporting period, CAO has achieved significant milestones in all the environmental, social and governance aspects. Environmentally, our commitment to mitigating climate change has been exemplified through intensive efforts into sustainable aviation fuel ("SAF") supply and active dialogue and participation in the industry. CAO has established both long-term and medium-term carbon targets, grounded in a re-calibrated greenhouse gas (GHG) emission inventory. Our commitment includes a target to reduce 30% of Scopes 1 and 2 emissions by 2030, with a broader aspiration to attain net-zero emissions by the year 2050. Socially, our commitment to community impact is evident through initiatives including supporting underprivileged children and along with our meaningful partnership with Healthy Start Child Development Centre. On the governance front, with a sound top-down governance structure, we embrace the management philosophy of "Compliance as a Top Priority, Risk Management of Utmost Importance", driving sustainable business practices and creating added value for all stakeholders.

We remain committed to advancing CAO's sustainability initiatives by focusing on high-impact areas and addressing ethical, economic, and social risks to foster sustained contributions to corporate success. We acknowledge our duty to create enduring value in a financially, environmentally and socially responsible manner for both shareholders and the broader community.

Moving forward, we will continue to play our role in driving meaningful sustainability initiatives, guided by our sustainability framework. The Board of Directors will persist in leading the Group to maintain top-tier corporate governance standards, achieve commendable financial performance, and foster sustainable growth and value to our shareholders.

SUSTAINABILITY AT THE CORE

Sustainability lies at the core of our business operations, encapsulating our unwavering commitment to responsible practices and positive impact. We persistently strive to identify and manage potential ESG risks, elevating our sustainability management to new heights. Our achieved milestones exemplify our ambition to instigate meaningful change, harmonising our business goals with the broader global agenda for sustainability stewardship.

Highlights of Key Milestones in our Sustainability Journey	
2022	Established a four-tier Sustainability Governance Structure
2023	Developed sustainability framework supported by medium term implementation roadmap to guide our sustainability development
2023	Conducted initial research to comprehend the potential impact of climate change on our business. Through the examination, we foresee changes to the regulatory landscape such as higher carbon pricing, increased market demand for sustainable products and promotion of alternative fuel technologies
2023	Established a dedicated sustainable jet fuel trading team
2023	Incorporated strategic emerging industries and green, low-carbon transformation into the Company's "14 th Five-Year Plan"
2023	Won the "Most Transparent Company" Award 10 times

SUSTAINABILITY STRATEGY

CAO recognises the critical importance of integrating sustainability considerations into our business strategies and operations to ensure resilience and generate long-term value for our stakeholders. In FY 2023, we have developed an overarching sustainability framework supported by a medium-term implementation roadmap to guide our sustainability development. Consequently, sustainability considerations are directly incorporated into our operations, ensuring the enduring success of our businesses.



SUSTAINABILITY AT THE CORE

Founded on principles of good governance and transparency, our sustainability strategy is centred on preserving shareholder value through long-term strategic planning. It involves promoting and integrating climate action into our day-to-day operations and fostering community development and individual professional growth. Pursuing our sustainability strategy provides an opportunity to enhance the value of our businesses and create positive impacts within our communities.

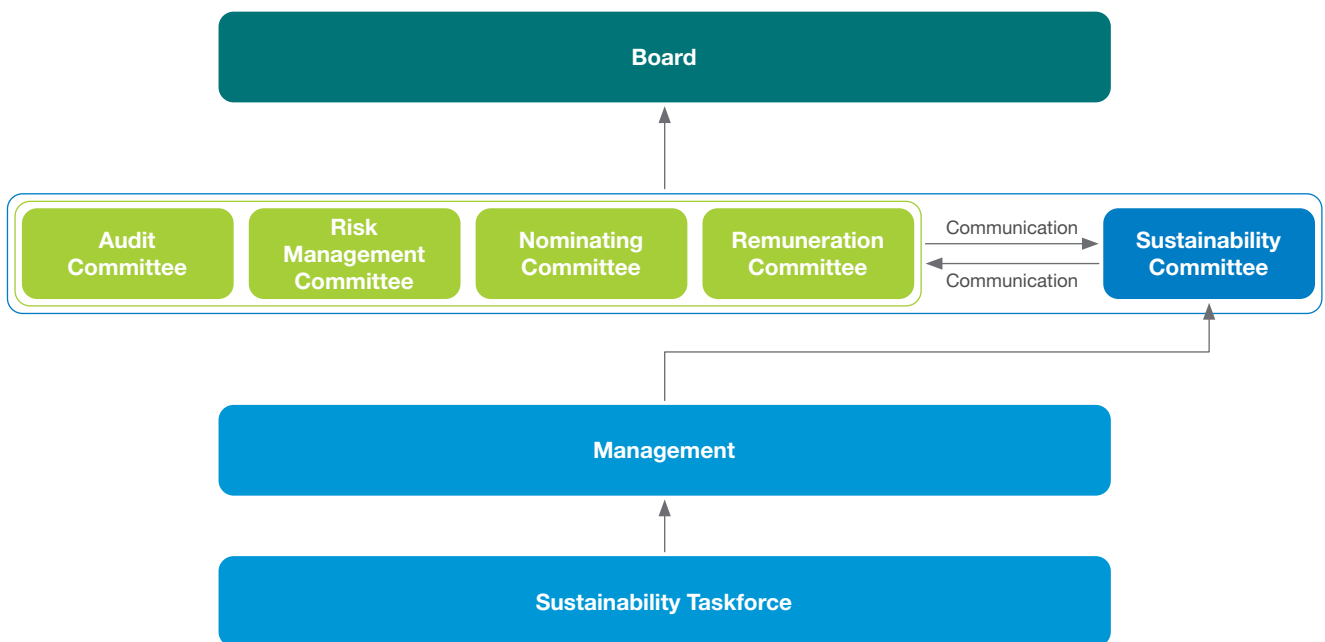
CAO is committed to delivering sustainable growth benefits to our shareholders, employees, and communities. We will persist in exploring sustainable products and actively contribute to the industry’s transition toward a sustainable future through responsible trading practices.

SUSTAINABILITY GOVERNANCE

Proper monitoring and management of ESG factors identified as material to the business of the Company is imperative for the sustainable growth and development of the Company. CAO has formulated its 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. We have established the Group’s sustainability governance structure, its terms of reference as well as ensuring proper oversight and management of material ESG factors and making disclosures in annual sustainability report in compliance with the requirements of the relevant regulatory authorities.

CAO has established a top-down governance structure wherein the Board of Directors assumes responsibility for overseeing and guiding the Group’s sustainability strategy, addressing, and reviewing ESG factors pertinent to our businesses. The Sustainability Committee supports the Board to steer the sustainability and climate-related agenda of the Company. Additionally, it provides oversight on environmental, social, and governance targets and goals relevant to the Company and its subsidiaries. The Management is entrusted with the ongoing oversight and management of key ESG matters, particularly those related to climate change. The Sustainability Task Force is tasked with implementing the Company’s sustainability plans as well as monitoring and reporting on the progress of performance targets. In 2023, we have conducted three (3) meetings to review and discuss our sustainability strategy and plan.

Sustainability Governance Structure



SUSTAINABILITY AT THE CORE

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, a majority of whom shall be Non-Executive Directors of the Company.	<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 report 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, Vice President/Chief Financial Officer, Assistant to Chief Executive Officer/General Manager-CAOHK and Company Secretary/General Counsel cum Head of Legal & Compliance/Office of Board Secretary.	<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 report to the Sustainability Committee.
Execution	Sustainability Taskforce	<p>The Company Secretary is designated as the Team Leader of the Sustainability Taskforce. The team leader of the Sustainability Taskforce is supported by the Sustainability Taskforce Secretary.</p> <p>The taskforce comprises five (5) members, including relevant Heads of Department of the Company as well as the key management personnel of our Subsidiaries.</p>	<ul style="list-style-type: none"> • Identifies the material ESG factors and set 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 AT THE CORE

MATERIALITY ASSESSMENT

Stakeholder Engagement

At CAO, we are committed to open, transparent, and timely communication with our stakeholders. To ensure we address the most pertinent sustainability issues, we maintain regular dialogue with our stakeholders through diverse channels. These engagement practices allow us to gain a deeper understanding of our stakeholders' varied perspectives and priorities, leading to more effective responses and initiatives that cater to their concerns.

Stakeholder Engagement Approach

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 disclosures

SUSTAINABILITY AT THE CORE

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

Materiality Assessment

Materiality assessment plays a crucial role in capturing and prioritising any emerging industry specific ESG issues. It guides our allocation of resources towards issues that are most significant to stakeholders and have the greatest impact on our business. Our last assessment was performed in 2022 to assess material topics. In 2023, the double materiality concept as per the *European Commission's Guidelines on Non-Financial Reporting: Supplement on Reporting Climate-related Information* was adopted in our materiality assessment exercise. It allows us to evaluate ESG topics from dual viewpoints: 1) their effect on our Group's financial value and 2) their environmental and social repercussions on a wide array of stakeholders. To ensure a fair and comprehensive analysis, we have engaged the services of an independent consultant. In conducting this assessment, we adhered to the principle of materiality as detailed in the GRI Standards 2021, employing a three-phased approach as detailed below.

STEP 1: Review and Identify

We conducted desk-based research and benchmarking analysis to identify areas where we could have both current and potential impacts on the economy, the environment, and individuals. Peers' disclosures were examined to understand industry practices. Additionally, we reviewed and analysed key sustainability reporting standards, including ISSB S2, GRI 2021, and SGX-ST's 27 core metrics. Material topics from SASB's oil and gas industry-based standards, S&P Global, MSCI and Refinitiv were also covered in our topics scanning to capture industry and sector specific sustainability topics.

SUSTAINABILITY AT THE CORE

STEP 2: Prioritise

Based on our business operation, we identified key stakeholder groups and developed stakeholder engagement plan. Twelve stakeholder groups with diverse interests and perspectives on the organisation were identified to gain a comprehensive understanding of the concerns of our stakeholders. An online survey was conducted to assess the materiality of the identified ten ESG topics from step 1 from two perspectives:

- **Financial materiality:** Potential financial impact on CAO's performance, strategic position, and development, taking into account factors such as impact on business activities, relevance to CAO's strategy, and stakeholder interest.
- **Impact materiality:** Significant positive or negative impacts on people, the economy, and the environment resulting from specific ESG issues.

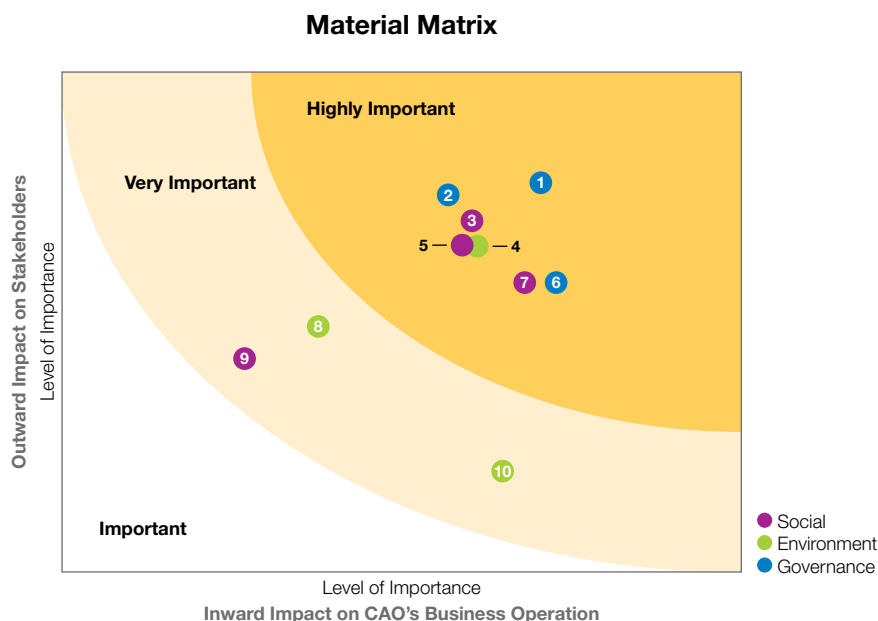
A preliminary materiality matrix was developed based on stakeholders' responses. It aided us to understand focus areas and concerns of various stakeholder groups.

STEP 3: Validate and Endorse

The preliminary materiality matrix was presented to our management team for discussion and subsequently submitted to the Sustainability Committee for review and recommendation, and ultimately approval by the Board of Directors. Specific and measurable targets are established for the identified material topics, through which our sustainability aspirations are transformed into measurable and actionable goals and embedded into our core business strategy. We will continuously monitor progress and provide transparent information to the public.

Materiality Matrix

Ten topics were captured and ranked through this year's materiality assessment. Seven of these have been designated as highly important due to their significant impact both internally on CAO and externally on our stakeholders. This year, we introduced three new topics to our material topics inventory, for their strong alignment with current industry trends and the focus of ESG Reporting by Listed Companies of State-owned enterprise under the oversight of China's State-owned Assets Supervision and Administration Commission of the State Council. These new topics include Climate Change Strategy, Biodiversity and Ecological Impact, and Community Investment and Development. Conversely, Economic Performance was removed as we recalibrated the key focus of sustainability report on discussing Environmental, Social and Governance domain. Please refer to our annual report for our economic performance. The materiality matrix for the reporting period has been updated as follows:



SUSTAINABILITY AT THE CORE




Material Topics

No.	CAO's Materiality topics	Topic importance
1	Cyber Security and Data Privacy	Compliance with data protection laws and cybersecurity regulations will help organisations avoid legal consequences, reputational damage, and financial penalties. Robust cybersecurity and data privacy measures will enhance confidence among investors and stakeholders in the capital market.
2	Asset Integrity and Critical Incident Management	A failure in asset integrity can lead to critical incidents, such as leaks, spills, fires, or explosions. These incidents may result in severe financial consequences for businesses, including costs related to clean up efforts, compensation for ecological harm, regulatory fines, and potential lawsuits.
3	Health And Safety	The occurrence of health and safety incidents will result in medical costs, workers' compensation claims, and lost productivity during work stoppages. Reputational damage may further negatively impact revenue and market share.
4	Low Carbon Transition and Carbon Neutrality	Most of the major global markets have set carbon neutrality targets and issued policies or laws related to carbon reduction. International aviation bodies and regulatory agencies are increasingly implementing measures to address aviation emissions. To align with global efforts to reduce emissions, it is crucial for CAO to address the challenges of reducing GHG emissions and prioritise initiatives to decrease carbon intensity, shifting from carbon-intensive practices to sustainable, low-emission alternatives for a greener and more sustainable economy.
5	Diversity and Equal Opportunity	Diversity and equal opportunity refer to fostering an inclusive work environment that values and respects individuals regardless of their differences, including factors like gender, race, ethnicity, age, and background. Governments worldwide have prioritised diversity, equity, and inclusion in the workplace, undertaking substantial initiatives to advance gender equality and workplace fairness. From capital market angle, companies' performance in specific social domains are being utilised as indicators in sustainability-linked bonds.
6	Corporate Governance	Corporate Governance ensures adherence to legal and regulatory policies, promoting ethical conduct, transparency, and accountability within the organisation. Implementation of sound corporate governance standards and practices would invariably improve the financial performance of the company and positively impacts the internal efficiency of the firm.
7	Sustainable Supply Chain	The global aviation industry, including the fuel supply chain, is becoming subject to increasing sustainability considerations. Companies, not limited to the aviation oil sector are exploring avenues to bolster the sustainability of their supply chains, incorporating responsible sourcing practices. CAO's customers also recognise a growing imperative to green their supply chains and enhance social factors, requiring CAO to align its operations accordingly.
8	Biodiversity and Ecological Impact	Accidental oil spills can have profound consequences on marine and terrestrial ecosystems, posing risks to plant and animal life, disrupting food chains, and impacting biodiversity. Governments globally acknowledge the significance of biodiversity. Any substantial impact on biodiversity surrounding the facility due to improper oil transport and storage can adversely affect our reputation, leading to reduced revenues and additional costs such as litigation and compensation.
9	Community Investment and Development	International organisations and governments emphasise the importance and necessity for businesses to invest in and empower local communities. Strategic community investments and community engagement would enable CAO to maintain operational stability and enhance the efficiency of CAO's business operations.
10	Climate Change Strategy	Climate-related risks, such as extreme weather events, can have financial implications for the transportation fuels sector. Institutional investors and shareholders are increasingly considering climate change adaptation of its portfolio. Climate change strategy is vital for long-term resilience, maintaining operational stability, and ensuring alignment with shareholder expectations.







SUSTAINABILITY AT THE CORE

TARGETS AND PROGRESS




In the past year, CAO made good progress against the targets that had been set. The following provides an overview of where CAO stands with regards to its targets and what has been achieved during FY 2023.

Topic Area	United Nation Sustainable Development Goals (UNSDG)	Sustainability Topic	CAO's Targets	Our Progress
Environmental		Climate Change Strategy	<ul style="list-style-type: none"> Short-term: Identify the amount of business activities/facilities susceptible to physical risk Medium-term: Link the integration of ESG considerations into management's remuneration, with a focus on climate targets 	In this FY, building upon the existing Sustainability Governance Structure, CAO enhanced governance over climate change related issues. We established two sets of scenarios following TCFD recommendation and embarked on identifying climate-related risk and opportunity with high relevance to CAO's business.
	 	Low Carbon Transition and Carbon Neutrality	<p>Carbon Target</p> <ul style="list-style-type: none"> 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 and disclose SAF being supplied annually Medium-term: Expand the bio aviation coal business Long-term: Evaluate market demand and become the most competitive SAF supplier in the Asia Pacific region 	<p>From an operational perspective, we continue to monitor our energy consumption situation across all business entities and identify possible decarbonisation opportunities. For this FY, we have engaged a third-party consultant to conduct a comprehensive carbon profiling exercise, including our Scopes 1 & 2 GHG emission, as well as an expansion to include Scope 3 emissions encompassing CAO's value chain. This exercise has recorded a total of 386.29 tCO₂e Scope 1 emissions and 273.43 tCO₂e Scope 2 emissions.</p> <p>Besides, we remain in active collaboration with suppliers and customers across both upstream and downstream industry chains to promote decarbonisation.</p> <p>In addition, CAO continues to explore various opportunities to venture further into the SAF business and to expand our bio-aviation coal business. This FY, CAO has renewed the ISCC CORSIA (International Sustainability & Carbon Certificate, "ISCC"; Carbon Offsetting and Reduction Scheme for International Aviation, "CORSIA") and ISCC EU certifications for bio-jet fuel and biodiesel and has completed a 3,000-ton blended bio-jet fuel trade with a business partner.</p>




SUSTAINABILITY AT THE CORE

Topic Area	United Nation Sustainable Development Goals (UNSDG)	Sustainability Topic	CAO's Targets	Our Progress
Environmental	 	Biodiversity and Ecological Impact	<ul style="list-style-type: none"> Short-term: Continue reducing environmental footprint through 'Go Green' initiatives Medium-term: Maintain an environmental management system for ongoing monitoring and proactive management of biodiversity-related impacts 	<p>CAO continuously monitored and managed the environmental impact of our business operations to ensure compliant operations.</p> <p>By putting in place emergency disposal measures, CAO ensured proper response to emergencies that endanger the environment, such as oil spills.</p>
	 	Corporate Governance	<ul style="list-style-type: none"> Short-term: Maintain the good track record of no serious violations 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 	<p>CAO sustained an exemplary track record, with no breaches of pertinent laws and regulations or instances of corruption in this FY.</p> <p>To enhance employee comprehension of compliance matters, CAO conducted comprehensive compliance training, encouraging employees to remain vigilant.</p> <p>Furthermore, CAO diligently reviewed and updated internal policies and guidelines, completing a total of 18 policy revisions, and introducing 18 new policies in this FY.</p>
Governance	 	Asset Integrity and Critical Incident Management	<ul style="list-style-type: none"> Short-term: Maintain the good track record of no oil spills or environmental pollution incidents in pipeline and store tank operations; Ensure 100% due diligence on vessel selection; Implement emergency response drills and enhance the emergency response capabilities of operational staff 	<p>CAO maintained a good track record of no oil spill and other environmental pollution accidents in marine oil transportation in this FY.</p> <p>CAO rigorously audited the vessels we hired and conducted regular inspections of the pipelines, storage tanks and other assets we own.</p>

SUSTAINABILITY AT THE CORE

Topic Area	United Nation Sustainable Development Goals (UNSDG)	Sustainability Topic	CAO's Targets	Our Progress
Governance		Sustainable Supply Chain	<ul style="list-style-type: none"> • 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; 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 PLUS and ISCC EU Certification regularly 	<p>CAO continues to conduct procurement activities in strict compliance with the relevant policies and requirements, selecting suppliers with a high level of corporate social responsibility so as to minimise potential negative impacts on the supply chain. In doing so, CAO utilises the certification systems recognised by EU or ICAO to assess and manage suppliers within the oil products trading department.</p> <p>In this FY, CAO passed a rigorous audit by the Control Union, resulting in the renewal of the ISCC EU Certification. In addition, we renewed our ISCC CORSIA PLUS Certification, and advanced in developing and updating Sustainable Fuels Management System Manual to educate personnel and establish Group-wide procedures for sustainable practices.</p> <p>Furthermore, CAO successfully registered with several new SAF suppliers and counterparties.</p>
	 	Cyber Security and Data Privacy	<ul style="list-style-type: none"> • Short-term: Maintain zero complaints from employees, customers or regulators regarding personal data breaches • Long-term: Uphold high data security standards to prevent any data breaches, theft, or loss of sensitive information 	<p>CAO maintained zero complaints received from employees, customers or regulators regarding personal data breaches in this FY.</p> <p>The Network Security Management Measures was formulated to further strengthen the network security management, improve the network security protection capability and prevent data breaches.</p>

SUSTAINABILITY AT THE CORE

Topic Area	United Nation Sustainable Development Goals (UNSDG)	Sustainability Topic	CAO's Targets	Our Progress
Social		Diversity and Equal Opportunity	<ul style="list-style-type: none"> • Medium-term: Increase the representation of ethnic minorities¹ in all employees 	<p>CAO maintained a diverse and inclusive corporate culture where differences are respected and supported. By considering and monitoring employee diversity data, we actively adjust our policies to promote the implementation of diversity and equal opportunity.</p> <p>In FY 2023, we have issued a series of internal policies to promote diversity and equal opportunities, including Employee Performance Appraisal Management Approach, Compensation Management Regulations, etc. In addition, we have embarked on compiling diversity data in employment.</p> <p>Furthermore, our recruiters have diligently monitored and made necessary adjustments to the recruitment strategy based on real-time circumstances to ensure diversity in talent acquisition.</p>
		Health And Safety	<ul style="list-style-type: none"> • Short-term: Maintain the good track record of zero safety accidents in the workplace • Medium-term: Ensure the 100% coverage of health and safety related training to front line operators 	<p>CAO reported no incidents classified as 'Major injuries' or 'Fatalities' by the Singapore Ministry of Manpower in this FY.</p> <p>Seminars related to work health were introduced to our employees. In cooperation with property management, CAO also organised biannual fire drills to raise their awareness.</p>
		Community Investment and Development	<ul style="list-style-type: none"> • 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 	<p>In this FY, we fostered ongoing communication to tailor our community development programmes to address the specific requirements of our beneficiaries. We invested and supported the underprivileged through curated projects, such as providing essential daily necessities for the children and their families, organising an enlightening outing to the Sea Aquarium, and participating in a charity run organised by SGX.</p> <p>Please refer to Section Community Investment and Development for further details about our community development initiatives.</p>

¹ Ethnic Minorities refers to ethnics apart from Chinese, e.g., Malays, Indians and other races.

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CLIMATE CHANGE MANAGEMENT

Governance

Building upon the existing Sustainability Governance Structure of CAO, we enhance governance over climate change-related issues. The Board of Directors guides CAO’s sustainability strategy, directing efforts to address and review ESG factors, including climate-related matters, relevant to our businesses. Climate considerations are integral to our sustainability strategy and fall specifically within the purview of the Board’s oversight responsibility, demonstrating our commitment to comprehensive oversight in matters crucial to our sustainability goals. The Sustainability Committee, working in tandem with the Board, plays a pivotal role in advancing the Group’s climate-related agenda. Further, the Management shoulders the responsibility of formulating climate change matters related work plan and monitoring climate-related risk management performance. The Sustainability Taskforce actively coordinates the implementation of climate-related risk and opportunity management tasks across the Group and assisting in resolving implementation issues. For more information on roles and responsibilities, please refer to Sustainability Governance section of this Report.

Strategy

CAO’s strategy goes beyond just integrating sustainability as a fundamental aspect of our operations. Our ambition is to catalyse the shift toward cleaner and more sustainable energy consumption, driven by jet fuel and other businesses. Acknowledging the substantial influence of climate-related risks and opportunities on our businesses, we integrate climate risks mitigation into our business strategy as a whole. 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:

- As an important new business development target, we will actively develop our SAF business to meet the growing demand for clean alternative energy. A SAF working group was formed to map out the Group’s SAF strategy whereby CAFEU will be responsible for developing the sales channels at European airports, while CAO will actively source for supply resources in Asia. For more details, please refer to Carbon Neutrality section.
- We are actively looking for new energy project investment opportunities in Asia-Pacific, Europe and the United States.

Actively pursuing opportunities to optimise our sustainable solutions and products reflects our dedication to aligning with the global shift towards renewable energy. Our exploration of other new green businesses such as carbon credits trading, carbon neutral shipment, and aviation electrification ventures signifies a proactive response to the challenges and opportunities in this transition.

In 2023, we established two scenarios following TCFD recommendation namely, the Below 2°C and 4°C scenario. The Below 2°C scenario stands for limits warming to the Paris Agreement’s target of 2°C and preferably limit the increase to 1.5°C by 2100. It assumes the realisation of both international mitigation measures and adaptation measures related to climate change. The 4°C scenario assumes that the global economy will continue to depend on fossil fuels, with governments and corporations making decisions that give less consideration. This scenario is set to hold up a mirror to today’s policies and pledges and illustrate their consequences for energy use, emissions and energy security. Further scenario analysis will be carried out to evaluate transition and physical risks under established scenarios in the upcoming years.

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

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Risk Management

Our risk management foundation is built upon three pillars namely, four-tier management and control structure, policies, guidelines and control framework, and lastly System, process and people. The Group's four-tier management and control structure is designed to ensure sound governance and oversight over the execution of effective risk management practices for the Group.

Under the Enterprise Risk Management ("ERM") framework, a combination of top-down and bottom-up approaches is employed for collecting and compiling information for the Group's risk register. In 2023, on top of managing the key identified business risks on a daily basis, we have also analysed and determined the top five risks in CAO's operating environment in 2022 through an internal assessment using the ERM methodology. One of which is Policy change in China's aviation fuel market. In response, we plan to leverage on the Group's existing aviation marketing advantages to develop biofuel supply.

To better manage the exposure of the Group's growing business portfolio, CAO has continually enhanced our risk management processes and methodologies to better manage the growing uncertainties in the Group's key markets. Recognising the vital role of risk management in managing climate change risks, CAO is working towards incorporating climate-related risks into our overall enterprise risk management framework to address the potential financial, operational, and reputational impacts associated with climate change.

In FY 2023, we conducted initial research to comprehend the potential impact of climate change on our business. Through the examination, we foresee changes to regulatory landscape such as higher carbon pricing, increased market demand for sustainable products and promotion of alternative fuel technologies. The Climate Risks & Opportunities Table below discusses and demonstrates some of the risks. We will deepen our climate risk analysis gradually following TCFD recommendation and recalibrate our climate risk mitigation strategy guided by Assessment outcome.

Climate Risks & Opportunities Table

Category	Risk	Risk description	Potential impact on CAO's business operation
Acute Physical	Cyclone, intensifying storm and flooding	<p>Increasing of the severity and frequency of storms are witnessed along with the changing global climate pattern. CAO's operational regions, including Singapore, Hong Kong, Korea, China, experience a rising frequency of tropical cyclones, particularly concentrated in the southeast coastal areas. Cyclone, intensifying storm and flooding can damage our storage and pipeline infrastructure as well as disrupt the operations. Disruptions in transportation, and distribution could further lead to financial losses and uncertainty.</p> <p>From the value chain perspective, extraction, production, and refining infrastructure are under risk of extreme weather event, which lead to instability of the supply chain.</p>	<ul style="list-style-type: none"> • People: <ul style="list-style-type: none"> – Danger to front line workers that maintain facilities. • Operation: <ul style="list-style-type: none"> – Operational disruptions due to extreme weather events hinder productivity, contributing to reduced revenue. – Higher operating expenses resulted from damaged infrastructure and asset caused by extreme weather event. – Increased risks of accidents or spillages due to erosion of ground, or risks of oil spills as pipelines are exposed to more extreme weather events. • Business: <ul style="list-style-type: none"> – Asset damage, higher operating costs and reduced revenue from increased risks of accidents or spillages. – Financial losses from disruptions in production, transportation, and distribution.

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Category	Risk	Risk description	Potential impact on CAO's business operation
Regulatory	Increased ambition of national decarbonisation strategies	<p>As decarbonisation gains momentum, the energy sector could face rapid contraction in market value as economies try to achieve net-zero emissions. Countries' increasing commitment to decarbonisation strategies leads to stricter regulations on the aviation sector, including reductions in subsidies and increased requirements for SAF. Regulatory limits on high-emitting sectors could restrain fossil fuel use and pose negative impact on our business. Despite potential temporary surge in subsidies due to the EU energy crisis, continuing climate concerns could increase compliance costs for high-emitting companies.</p> <p>China is decreasing its dependence on oil, and plan to force the consumption of oil to peak and plateau before 2030. The U.S. demand for SAF is rising, with a new goal to annually produce 3 billion gallons by 2030. The fast growing of renewable energy would impact CAO's market share for conventional jet fuel and eventually require strategic diversification in our products and service offering.</p>	<ul style="list-style-type: none"> • Business: <ul style="list-style-type: none"> – Increased capital investment and expenditures in cleaner fuel technologies to support development of decarbonisation strategies, roadmaps, and energy efficiency programmes. – Impact on revenue due to potential change in fuel demand and decreased market share for conventional jet fuels. – Impact on firm's ability to absorb higher costs of regulatory compliance, without dramatically affecting profitability.
	Increasing carbon taxes and implementation of emissions trading scheme	<p>Increasing implementation of carbon prices by governments may threaten the business models of many oil & gas companies. The OECD estimates that a carbon price of US\$147 per metric ton is necessary by 2030 to put the world on a net-zero emissions by 2050 trajectory. Singapore has pledged to raise its carbon tax from US\$3.7/MTCO₂ to US\$18.6/ MTCO₂ in 2024, with aims to increase it further to US\$57/MTCO₂ by 2030. Rising carbon prices or taxes will increase the cost of emissions released in oil & gas production and the costs of end-use products. As a significant source of global emissions, carbon pricing will inevitably impact the oil & gas market, and aviation industry, requiring the purchase of emissions allowances or investment in emissions-reducing technologies.</p>	<ul style="list-style-type: none"> • Business: <ul style="list-style-type: none"> – Increased operating costs to comply with tighter carbon tax regulations. – Reduced profit to internalise compliance costs. – Consumer turn towards alternatives with lower carbon intensity.
	Enhanced reporting obligations	<p>On 26 June 2023, ISSB issued its first two standards IFRS S1 and IFRS S2. In Singapore, the Government has established the Sustainability Reporting Advisory Committee to provide guidance on a sustainability reporting roadmap for Singapore-incorporated companies, aligning with the ISSB standards.</p> <p>It is expected that regulatory authorities will introduce more sustainability reporting obligations aligned with international practices. This is likely to necessitate additional resources, time, and manpower, not only to enhance sustainability initiatives and planning but also to improve the quality of disclosure and climate resilience.</p>	<ul style="list-style-type: none"> • Business: <ul style="list-style-type: none"> – Increased operating costs to comply with tighten regulations and necessary disclosures. – Changes in internal management/ data collection systems to facilitate enhanced disclosure requirements and accompanying cost.

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Category	Risk	Risk description	Potential impact on CAO's business operation
Market	Increased market demand for sustainable products	<p>Globally, there has been growing interest and commitment for greener fuel products including SAF. The Chinese government aims to increase SAF consumption to 50,000 tons by 2025. SAF demand in China is predicted to reach 3 Mt/year by 2030 and 82 Mt/year by 2050. The South Korean government aims to set SAF quality standards in 2024, and local aviation companies are conducting SAF trials.</p> <p>CAO may face rapid reductions in market value from conventional oil and fuel products. To cater to the increasing market demand, facilities upgrade is necessary to support sustainable fuel products.</p>	<ul style="list-style-type: none"> • Business: <ul style="list-style-type: none"> – Increased operating costs to develop infrastructure to support sustainable fuel products. – Dropped revenue from conventional oil and fuel products as customers turning to alternatives with lower carbon intensity.
Technology	Substitution of existing products with lower emissions options, and costs to transition to lower emissions technology	<p>Continuing technological developments and government support for low-carbon energy sources threaten the dominance of fossil fuels in the global economy. Governments are increasing their support for cleaner energy through a range of support mechanisms, from grants and investments through to subsidies, tax rebates, and loan guarantees.</p> <p>The oil and gas industry and the aviation industry are impacted by this shift towards lower emissions options. The Chinese government issued a guide to developing a green-aviation manufacturing industry to hasten development of electric and hydrogen aircraft technology. A target of 10% of SAF blend in all jet fuel by the year 2030 was set by the UK government. Several regional airlines have begun trials with blends of SAF in their operations. The oil & gas and aviation industry could face increased capital expenditure to further develop such technologies to supply fuel such as liquified hydrogen and sustainable aviation fuel blends.</p> <p>However, availability of sustainable feedstocks and fluctuated prices of sustainable feedstocks may lead to increases in SAF prices. SAF price is currently two to five-fold higher than the price of fossil-based jet fuel, cost savings are expected as production scales. But for short term, cost to transition to lower emission alternative is also crucial for Group's decision making.</p>	<ul style="list-style-type: none"> • Business: <ul style="list-style-type: none"> – Increased capital investment and expenditures to develop new partnerships within supply chain geared towards lower emission fuel options. – Impact on revenue and profitability due to potential change in fuel demand and decreased market share for conventional jet fuels. – Costs to adopt and deploy sustainable technology including SAF.

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Metrics and Target

In an effort to monitor climate-related risks and opportunities, CAO has set out these metrics below and our related targets following the TCFD's recommendation on cross-industry metrics.

Metrics	Target
GHG emissions <ul style="list-style-type: none"> Absolute Scopes 1 and 2 Carbon intensity 	<ul style="list-style-type: none"> Continue measuring emission from Scopes 1 and 2 Start measuring emissions from Scope 3 and diligently tracking carbon emissions from shipping
Physical risks <ul style="list-style-type: none"> Amount / percentage of business activities vulnerable to physical risks Proportion of property or infrastructure subjected to physical risks 	<ul style="list-style-type: none"> Identify the amount of business activities/facilities vulnerable to physical risk
Climate opportunities <ul style="list-style-type: none"> Amount / percentage of business activities aligned with climate-related opportunities Revenues from products that support the transition to a low-carbon economy 	<ul style="list-style-type: none"> Quantify and disclose SAF we supplied annually Expand the biofuel supply business
Capital Deployment <ul style="list-style-type: none"> Amount of capital expenditure, financing or investment deployed toward green business 	
Remuneration <ul style="list-style-type: none"> Proportion of executive management remuneration linked to climate considerations 	<ul style="list-style-type: none"> Link the integration of ESG considerations into management's remuneration, with a focus on climate targets

CARBON NEUTRALITY

The aviation industry faces a crucial challenge to mitigate its significant carbon footprint and achieve carbon neutrality. This imperative towards carbon neutrality is not undertaken in isolation as China's ambitious goal of achieving net-zero carbon emissions by 2060 provides a supportive backdrop, while Singapore also aims to achieve net-zero carbon emissions by 2050 aided with the many initiatives from the Singapore Green Plan 2030. These nations commitments align well with the International Civil Aviation Organisation ("ICAO")'s goal of carbon-neutral growth² from 2020 onwards which presents opportunities to leverage policy support and collaborate domestically in the quest for sustainable aviation solutions. CAO 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 PRC. CAO recognises and is aligned with the responsibility to embrace carbon neutrality not as a fleeting trend, but as a core principle guiding its actions.

- Reduction at operations**

On a closer front, CAO promotes several practices to reduce its carbon emissions within its operations such as the use of electronic documents instead of printed materials, moderate air conditioning temperature settings, switching off appliances when not in use and using energy-efficient appliances.

- Emission data tracking**

CAO continuously tracks emissions from our shipping operations. Vessels chartered by CAO are required to submit a verified carbon emission form after the completion of the voyage. In addition, ongoing active discussions with ship owners, shipping agents and other partners are held to verify carbon emissions and to ensure accuracy of emission data quality.

² An offsetting program established by CORSIA, from 2020 onwards, to offset emission growth beyond a 2020 baseline ("carbon-neutral growth") [ICAO net-zero goal](#)

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- **Exploration of SAF trading**

CAO advocates for and facilitates the adoption of Sustainable Aviation Fuels (SAF), characterised by a diminished carbon footprint in comparison to conventional jet fuel. The International Air Transport Association (“IATA”) estimates that SAF will be crucial for the aviation industry’s journey to net-zero by 2050, accounting for an impressive 65% of the necessary emission reductions³. Recognising this potential, CAO strategically secured two required accreditations from International Sustainability and Carbon Certification (“ISCC”), namely ISCC Carbon Offsetting and Reduction Scheme for International Aviation (“CORSA”) and ISCC EU in 2022, positioning ourselves for success in this rapidly expanding market.

Building on the momentum of a successful year, CAO established a dedicated sustainable jet fuel trading team in 2022 and renewed ISCC CORSA and ISCC EU certifications for bio-jet fuel and biodiesel in FY 2023. This culminated in a landmark 3,000-ton blended bio-jet fuel trade with a business partner, marking a significant step towards a greener aviation future. In addition, CAO continues to explore various opportunities to venture further into the SAF business where it is working to expand its bio-aviation coal business to tap into greener fuel sources.

- **Carbon credits trading**

There is an expected rise in the markets for carbon credits, emission allowances, water access rights, and cleaner energy alternatives like natural gas and renewable electricity. As part of our approach to achieve carbon neutrality, we have engaged in carbon credits trading since 2021. This initiative is also seen to diversify risks linked to the traditional oil supply and trading sector, addressing the financial burdens of decreasing GHG emissions and the fall in demand.

- **Building industry ecosystem**

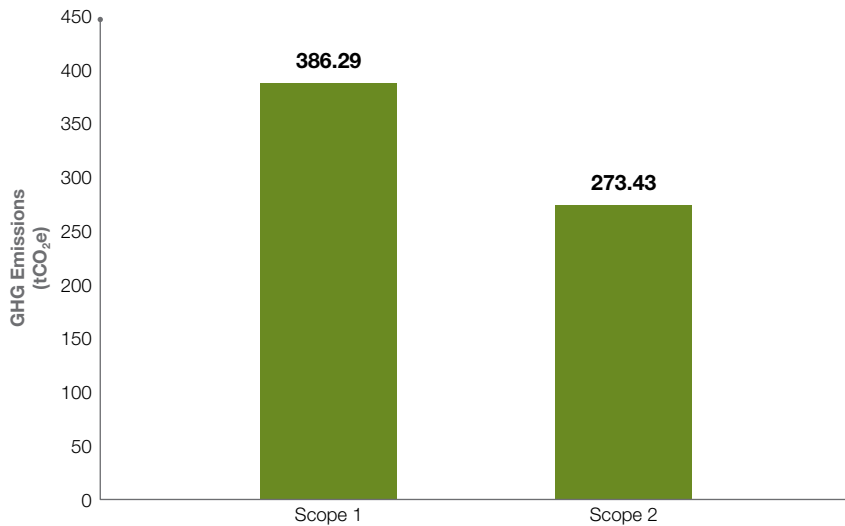
CAO is committed to driving the sustainability transition through responsible and sustainable trading practice. In pursuit of this objective, collaboration plays a pivotal role. CAO actively pursues partnerships with airlines, fuel producers, and technology providers within the aviation ecosystem. This collaborative approach is instrumental in driving collective advancements towards achieving carbon neutrality in the aviation industry.

To have a clear understanding of our emission profile, this year CAO has engaged a third-party consultant to conduct a comprehensive carbon profiling exercise. This includes our direct and indirect greenhouse gas emissions (Scope 1 and Scope 2) as well as an expansion to include Scope 3 emissions encompassing CAO’s value chain. CAO has validated the carbon footprint boundary using the GHG Protocol to ensure all relevant and material sources are included. This allows CAO to go beyond our operation and to understand emission from the value chain. In 2023, we recorded a total of 386.29 tCO₂e Scope 1 emissions and 273.43 tCO₂e Scope 2 emissions.

³ IATA – Sustainable Aviation Fuel Deployment (Policy Paper)

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Scopes 1 and 2 GHG Emissions for FY 2023⁴



BIODIVERSITY AND ECOLOGICAL IMPACT

Biodiversity is the variety of life on earth, and it supports everything in nature that we need to survive. As humans put increasing pressure on the planet, we risk upsetting the balance of ecosystems and losing biodiversity. CAO believes that protecting the biodiversity through preventing and mitigating the risk of oil leaks is vital for CAO to reducing our impact on environment and achieving sustainable business development. CAO does not have any assets or facilities owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas. However, we are deeply aware of potential risks posed from leaking pipelines and storage tanks leading to seepage of jet fuel into the soil causing impacts on the ecosystem and biodiversity and uphold precautionary principle to control the risks to the minimum.

CAO has implemented environmental management practices to ensure that all operations align with local environmental laws and regulations. Given CAO’s diverse operational presence in different countries and regions, we mandate all business units to incorporate local environmental laws and regulations into their due diligence reports before initiating any new business activities. To address any potential ecological impact of our operations, CAO consistently adheres to our Safety, Health, and Environment (“SHE”) Policy and Guidelines. CAO has put in place “Major Operational Risks Emergency Reporting & Response Guidelines” to properly respond to any major operational risk events. In FY 2023, there was no incidence of non-compliance with applicable environmental laws and regulations.

CAO focuses on cultivating employees’ environmental awareness through daily work. We implement the “Go Green” initiative to encourage the energy and resource saving practices across the whole Group. We regularly organise workshops to share knowledge on environmental protection such as domestic waste disposal and utilisation of waste materials. Besides, we organised activities such as tree planting and litter picking to engage employees in the practice of protecting the ecosystem.

⁴ This year’s carbon emission data shows significant fluctuations compared to previous years as we recalibrate organisational and operational boundaries and standardise selection of emission factors. For more information on the calculation methods of greenhouse gas emission data, please refer to the 2023 performance data table.

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DIVERSITY AND EQUAL OPPORTUNITY

Diversity and equal opportunity is one of the most critical topics in attracting talent and achieving sustainable business growth given the strong global competition. Supporting employees' diversity and providing equal opportunities and an inclusive work environment would be conducive to developing and retaining talent, as well as enhancing the organisation's business development. We remain unwavering in nurturing a diverse and skilled workforce.

CAO maintains a diverse and inclusive corporate culture where our differences are respected and supported, adheres to our people-oriented management philosophy, respects the value of our employees, and provides equal work and development opportunities for all. We adhere to the Employer's pledge of Fair Employment Practices, formulated by the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP") in Singapore and implement the Tripartite Guidelines on Fair Employment Practices developed by TAFEP. During this year, CAO issued a series of internal policies to promote diversity and equal opportunities, including Employee Performance Appraisal Management Approach, Compensation Management Regulations, etc.

CAO constantly conducts comprehensive reviews on the internal employee selection and recruitment process to ensure diversity in talent acquisition. This year, our recruiters have diligently monitored and made necessary adjustments to the recruitment strategy based on real-time circumstances.

Dedicated to providing equal training opportunities, CAO encourages self-development and foster professional growth among its employees. In 2023, we offered introduction training, probationary on-the-job training, and counselling to new hires. Furthermore, we invest in the continuous development of our talent team, offering internal training sessions and subsidizing external training programs to enhance their professional skills.

EMPLOYEE HEALTH AND SAFETY

Ensuring the health and safety of our employees is the most important foundation of our business operations. At CAO, we are committed to having everyone working under optimal conditions of safety and health. We strictly adhere to the standards outlined in our SHE Policy and Guidelines. These guidelines are designed to encompass every individual working at CAO, ensuring a universally safe and compliant workplace.

In FY 2023, we published Singapore Office Safety Management Measures internally across the Group. Our measures are in accordance with the requirements of Singapore's Workplace Safety & Health Act and the Workmen's Compensation Act, as well as Singapore's Ministry of Manpower ("MOM")'s updated Work Injury Compensation ("WIC") Act. Our approach ensures that any workplace incident, accident, or work injury is reported timely and handled in full compliance with the relevant laws and regulations.

CAO's occupational health safety ("OHS") system addresses four key areas: safety, health, environmental protection and security in the workplace, as well as the responsibilities of CAO and employees in these areas. As part of our commitment to a safe workplace, we mandate a comprehensive pre-employment health screening for new joiners, followed by an in-depth orientation on our health, hygiene, and safety protocols. Upon joining, Human Resource department introduces the relevant systems and provides the latest information on the OA platform, including escape routes and address book to familiarise themselves with the office for their safety.

In addition to our stringent safety measures, we provide extensive medical insurance coverage for our employees. This includes annual health screenings, and we make sure to regularly review and update our health insurance package to ensure its comprehensiveness. Our coverage extends beyond general practitioner, specialist, traditional Chinese medicine, and hospital services to include substantial mental health resources and support. This encompasses access to online and telephone counselling services, demonstrating our commitment to the holistic well-being of our staff. In FY 2023, we organised a health lecture titled "Strengthening Immunity through Traditional Chinese Medicine" for all staff.

CHAPTER 2

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Furthermore, we place great emphasis on ongoing training and awareness programmes to enhance employee knowledge and highlight the importance of workplace safety. In this FY, we engaged in collaborative efforts with Suntec City for biannual fire drills and offered first aid training, reinforcing our dedication to a safe and health-conscious work environment.

In FY 2023, CAO reported no incidents classified as 'Major injuries' or 'Fatalities' by the Singapore Ministry of Manpower.

COMMUNITY INVESTMENT AND DEVELOPMENT

Corporate Social Responsibility ("CSR") has always been a cornerstone of CAO's operations. By strategically investing in the community, we foster trusting and collaborative relationships with stakeholders, contributing to the efficient operation and sustainable development of CAO.

Our comprehensive local community engagement programmes extend across the countries where our subsidiaries are based. The core focus of our CSR initiatives revolves around supporting the underprivileged, spanning from children to seniors and encompassing low-income families and other disadvantaged communities. Additionally, we are dedicated to environmental preservation as an integral part of our CSR commitment.

- **Support for Vulnerable Groups**

CAO has been actively supporting underprivileged children since 2010 through our partnership with Beyond Social Services' pre-school facility—Healthy Start Child Development Centre. In the current year, our commitment persisted as we provided essential daily necessities for the children and their families, in addition to furnishing school supplies for the graduating kindergarten class. CAO extended financial support to HUG Community Services Limited, enabling the creation of impactful programs for vulnerable youths and their families.

To enhance the educational experience, CAO organised an enlightening outing to the Sea Aquarium, offering the children an immersive learning opportunity about marine life. Furthermore, we actively participated in a charity run organised by SGX to raise money for SGX's adopted beneficiaries, supporting the needs of underprivileged children and families, persons with disabilities, as well as the elderly.

- **Environmental Protection**

As part of our effort towards environmental conservation, the Company undertook a tree-planting initiative in Mandai Zoo in 2023. This endeavour aligns seamlessly with the Company's overarching objective of environmental sustainability and its active participation in the global fight against climate change. The collaborative efforts of our team in this tree-planting initiative contribute to fostering a greener and more beautiful local community.

CAO regularly engages in meaningful dialogue with our beneficiaries, actively seeking and collecting constructive feedback to gain a deeper understanding of their evolving needs. This ongoing communication allows us to tailor our community development programs, ensuring they effectively address the specific requirements of our beneficiaries and enhance their satisfaction.

We actively promote corporate volunteerism as a means to cultivate stronger connections with the communities in which our Group operates. Throughout 2023, we sustained our commitment to fostering volunteerism among our staff, offering them opportunities to engage in meaningful community initiatives.

CHAPTER 3 GOVERNANCE

CORPORATE GOVERNANCE

CAO continues to embrace the Company's operating philosophy of "Compliance as Top Priority, Risk Management of Utmost Importance" and 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").

The Company's Board of Directors is the highest governance body and is responsible for corporate governance together with the management team. The Audit Committee, Risk Management Committee, Nominating Committee, Remuneration Committee and Sustainability Committee assist the Board in discharging its duties. CAO is committed to achieving an appropriate level of diversity in the Board, taking into consideration factors such as gender, age, ethnicity, language, cultural and educational background, geographic representation, professional and industry experience. As part of CAO's annual evaluation of the performance and effectiveness of the Board and Board Committees of the Company, the Nominating Committee, considers and reviews amongst others, the composition of the Board each year, and in reviewing such composition, it considers the benefits of diversity in order to attain an optimum mix of skills, knowledge, experience, expertise and all other relevant aspects of diversity in the Board. The Board has put in place a Board Diversity Policy which provides for the Board to compose of members who are diverse in terms of education, skills, regional and industry experience, geographical origin, interpersonal skills, race, gender and age. For more information on our Board diversity, please refer to our annual report.

With an increasingly complex geopolitical and economic environment, compliance risk exposure will inevitably increase as the Group continues to diversify its operations and investments across multiple countries and regions. The Group recognises that ensuring business compliance is both a prerequisite for business continuity as well as a critical factor in protecting its corporate reputation. As part of our long-term growth strategy, the Group continues to enforce various internal policies and directives relating to our business activities in addition to internal audits, providing reasonable assurance in achieving compliance with applicable laws and regulations.

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 Group 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.

Anti-corruption

The Group complies strictly with anti-corruption policies of the countries and regions in which it operates and is committed to conducting our businesses with honesty and integrity. We have revised our "Fraud and Corruption Control Policy" and established a top-down corporate culture that promotes high ethical standards and personal accountability among our employees. CAO employs a comprehensive approach to identify bribery and corruption risks within its operations. The key steps in identifying these risks include:

- **Regular Audits:** Conducting regular compliance audits is an integral part of CAO's risk identification strategy. These audits are designed to review operational processes, financial transactions, and interactions with third parties to identify any irregularities or potential red flags indicative of corruption risks.
- **Third-Party Due Diligence:** Given the potential risks associated with external parties, CAO conducts thorough due diligence on third-party relationships. This involves assessing the credit and compliance practices of business partners to mitigate the risk of corruption.
- **Continuous Monitoring:** CAO implements continuous monitoring mechanisms to keep a vigilant eye on our operations. Technology and data analytics are deployed to identify patterns or anomalies that may indicate potential risks.

CHAPTER 3 GOVERNANCE

A whistleblowing policy has been established for CAO's employees who may, in confidence, raise concerns about possible improprieties regarding financial reporting or other matters. Concerns pertaining to any form of misconduct affecting the Group, or involving our customers, partners, suppliers, and other stakeholders can be sent to the whistleblowing email address indicated at CAO's website: whistleblowing@caosco.com or auditcommittee_whistleblowing@caosco.com.

Besides, CAO places a strong emphasis on educating our employees about bribery and corruption risks. Training programmes are designed to raise awareness, enhance understanding of compliance policies, and instil a sense of vigilance among all staff to recognise and report any suspicious activities. In 2023, CAO arranged for a mandatory Thomson Reuters e-learning course relating to fraud control and conducted a training session relating to compliance and anti-corruption for all employees of the Group.

There was no incidence of serious violations or corruption in 2023. For more anti-corruption performance data, please refer to the Appendix: 2023 Performance Data.

ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT

The Asset Integrity and critical incident management play a vital role in ensuring safety within CAO's oil trading operations. As the largest physical jet fuel buyer in the Asia Pacific region and a key supplier of imported jet fuel in the PRC, CAO places great emphasis on these processes for maintaining operational safety. Our operating principles focus on the safe containment and transportation of oil products, aiming for "zero-security-accident" in cargo operations. The Group is committed to maintaining its record of no oil spills or environmental pollution incidents, implementing emergency response drills, and enhancing the emergency response capabilities of operational staff.

CAO strictly adhered to "The Chartering and Ship Vetting Management Measures" to ensure activities such as chartering, oil storage and other trade-related operations in strict compliance with the relevant internal policies and uphold CAO's good track record of no major oil spills. In addition, CAO has adopted stringent vessel selection criteria coupled with meticulous inspection and due diligence procedures. These criteria encompass factors such as the vessel's age, safety record, inspection reports, and safety management capability. CAO strictly avoids vessels with a history of collisions, groundings, oil spills, or pollution incidents within the past year, underscoring our commitment to the highest safety standards. Thorough vessel audits, we can effectively reduce the risk of environmental pollution incidents during oil transportation. In 2023, we conducted thorough document inspections to ensure that there are no omissions and other issues in vessel chartering.

In addition, we employ robust risk management approaches to prevent potential oil spills from oil storage facilities and transportation pipelines. We conduct annual internal workshops on emergency response and preparedness to ensure that all operators are familiar with the Group's latest emergency operating guidelines. In the event of shipping accidents caused by any force majeure, CAO will promptly be notified, and the ship owners will be responsible for implementing contingency measures. Reinforcing the commitment to "zero-security-accident" in cargo operation, we organise annually "Major Risk Matters Reporting and Emergency Response" exercise, equipping staff with the necessary skills and knowledge to handle operational incidents effectively. This holistic approach ensures that safety and emergency preparedness are integrated into every aspect of CAO's business processes.

CAO manages approximately six storage tanks in Korea, with inspections scheduled for completion by year-end. In 2023, 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

CAO recognises the imperative to protect a variety of confidential data, including but not limited to employees' personal information, customer data, and transaction details. Such data is not only crucial for compliance with privacy laws but also for safeguarding the interests of stakeholders and maintaining operational integrity.

As CAO continues to globalise, our operations and investments cross multiple jurisdictions and we have to contend with a myriad of local, national and regional laws in each country. As such, we are committed to fully complying with applicable laws in jurisdictions in which CAO and the subsidiaries conduct businesses.

CHAPTER 3 GOVERNANCE

CAO actively fortifies our governance structures to combat digital threats. The management assumes primary responsibility for the Group's network security, with the IT department overseeing day-to-day operations and a dedicated Network Security position managing it on a full-time basis.

CAO upholds and regularly updates our Personal Data Protection Policy ("PDPP"), ensuring strict compliance with the Personal Data Protection Act 2012 ("PDPA"). The PDPP outlines the key responsibilities and actions required to manage personal data, emphasising accountability and transparency. It also includes consent obligations, protection obligations, retention and transfer limitations, and regular policy reviews, indicating robust data governance. Along with the IT Department Network Security Management Measures, the PDPP collectively defines CAO's strategic approach to managing these risks. In the IT infrastructure domain, CAO has implemented rigorous measures including access controls, encryption, and regular security assessments to maintain data integrity and confidentiality. These measures extend to risk management for data transfer, particularly in cross-border transactions, ensuring compliance with international data transfer guidelines.

The efficacy of CAO's management strategies is also reflected in our structured response to cyber incidents. Cybersecurity management within CAO is characterised by regular audits, risk assessments, and a dedicated IT security team that upholds the rigour of cyber security infrastructure. Through continuous monitoring and adaptive strategies, CAO remains steadfast in enhancing our cyber security and data privacy frameworks, ensuring alignment with evolving international standards.

There were no complaints received from employees, customers or regulators regarding personal data breaches in 2023.

SUSTAINABLE SUPPLY CHAIN

Sustainable supply chain management is an imperative that CAO actively drives and continually looks to improve on. Our commitment extends beyond our own operations, fostering collaborations across the value chain to build a collective culture of environmental responsibility. With transparency, proactive measures, and collaborative efforts, it is hoped a thriving future for aviation can be secured, fuelled by a shared dedication to a sustainable tomorrow.

The voluntary pilot phase of CORSIA was scheduled to occur from 2021 to 2023, after which the voluntary first phase would be implemented between 2024 and 2026, followed by a mandatory second phase between 2027 and 2035. This would necessitate means to be taken by ICAO members to reduce environmental impact. CAO plays a key role in this scenario because of our role as a jet fuel trader.

CAO utilises the certification systems recognised by EU or ICAO to assess and manage suppliers within the oil products trading department. These schemes are developed and implemented by individual EU member states, often aligning with EU-wide requirements while addressing specific national concerns. In addition to renewing our ISCC CORSIA PLUS Certification, we will work on the Sustainable Fuels Management System Manual. This manual aims to educate personnel on integrating sustainability into our operations, establish group-wide procedures for sustainable practices, and ensure compliance with relevant regulations and standards.

In 2023, CAO has passed a rigorous audit by the Control Union, resulting in the renewal of our ISCC EU Certification, recognised by the European Commission. This reaffirms compliance with the Renewable Energy Directive (RED II) and upholds responsible sourcing and sustainability standards for all feedstocks used in aviation fuel production. Notably, CAO has successfully registered with several new SAF suppliers and counterparties, showcasing our commitment to a more sustainable supply chain. Actively participating in various initiatives, we will continue to support aviation industry in our sustainable transition journey by facilitating the shipment of sustainable aviation fuel.

APPENDIX

2023 PERFORMANCE DATA

ENVIRONMENTAL

Metrics	Unit of Measurement	CAO Group Total
Biodiversity (GRI 304)		
Size of operational site	km ²	N.A.
Size of all habitat areas protected or restored	km ²	N.A.
IUCN Red List species and national conservation list species with habitats in areas affected by operations		
By level of extinction risk:		
i. Critically endangered	number	N.A.
ii. Endangered	number	N.A.
iii. Vulnerable	number	N.A.
iv. Near threatened	number	N.A.
v. Least concern	number	N.A.
Energy (GRI 302-1, 302-2, 302-3, 302-4)		
Total energy consumption	MJ	7,363,718.98
Total non-renewable energy consumption (Scope 1: fuel combustion)	MJ	5,232,974.19
Total electricity consumption (scope 2: electricity)	MJ	1,088,011.61
Total non-renewable energy consumption (Scope 2: chilled water)	MJ	1,042,733.19
Emission 1 (GRI 305-1, 305-2)		
Total Scopes 1, 2 and 3 GHG emissions	tCO ₂ e	659.7
Scope 1		
Total direct (Scope 1) GHG emissions	tCO ₂ e	386.29
Total biogenic emissions	tCO ₂ e	-
Scope 2		
Total location-based indirect (Scope 2) GHG emissions	tCO ₂ e	273.43
Scope 3		
Employee commuting and business travel	tCO ₂ e	-

Note 1.

- Consolidation approach for emissions: Financial control
- Direct (Scope 1) emissions refer to the direct emissions resulting from activities that are within the reporting entity's organisational boundary. CAO has included biogenic emissions as a part of its Scope 1 disclosure but noted it separately from the Scope 1 figures.
- 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 the location-based method as opposed to the market-based method. As such, the emission factor source was regional or sub-national emission factors.
- 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
- Gas included in calculation: CO₂, CH₄, N₂O, SF₆
- Source of the emission factors and the global warming potential (GWP) rates used: Department for Environment, Food and Rural Affairs (DEFRA) (June 2021), IEA 2019, GHG Protocol, IPCC AR6, United States Environmental Protection Agency (USEPA), Indonesia's Ministry of Energy and Mineral Resources

APPENDIX

SOCIAL

Metrics	Unit of Measurement	CAO Group Total
Occupational Health and Safety (GRI 403-8, 403-9, 403-10)		
Workers covered by an occupational health and safety management system		
Total number of Personnel that are occupational health and safety (OHS) covered	Number	152
Work-related injuries		
Total high-consequence work-related injuries	Number	0
Rate of high-consequence work-related injuries per 200,000 hours	Number	0
Total number of OHS incidents that are recordable work-related injuries	Number	1
Total number of injuries that are recordable work-related injuries	Number	0
Total fatalities as a result of work-related injuries	Number	0
Rate of recordable work-related injuries per 200,000 hours	Number	0
Work-related health		
Total fatalities as a result of work-related ill-health	Number	0
Rate of fatalities as a result of work-related injuries & ill-health per 200,000 hours	Number	0
Total recordable work-related ill-health	Number	1
Diversity and Equal Opportunity (GRI 405-1)		
Diversity of governance bodies and employees		
Total number of directors	Number	21
Number of directors by age group		
Percentage of directors that are under 30 years old	%	0%
Percentage of directors that are between 30 – 50 years old	%	43%
Percentage of directors that are over 50 years old	%	57%
Number of directors by gender		
Percentage of Female directors	%	5%
Percentage of Male directors	%	95%
Number of Independent Board Members		
Number of Independent directors	Number	4
Local Community (GRI 413-1)		
Percentage of operations with implemented local community engagement, impact assessments, and/or development programs	%	100%
Operations with significant actual and potential negative impacts on local communities	%	N.A.

APPENDIX

GOVERNANCE

Metrics	Unit of Measurement	CAO Group Total
Supplier Environmental Assessment (GRI 308-1, 308-2)		
New suppliers that were screened using environmental criteria		
<i>Percentage of new suppliers that were screened using environmental criteria</i>	%	0
Negative environmental impacts in the supply chain and actions taken		
<i>Number of suppliers assessed for environmental impacts</i>	Number	5
<i>Number of suppliers identified as having significant actual and potential negative environmental impacts</i>	Number	0
<i>Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment</i>	%	0
<i>Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment</i>	%	0
Supplier Social Assessment (GRI 414-1, 414-2)		
New suppliers that were screened using social criteria		
<i>Percentage of new suppliers that were screened using social criteria</i>	%	0
Negative social impacts in the supply chain and actions taken		
<i>Number of suppliers assessed for social impacts</i>	Number	5
<i>Number of suppliers identified as having significant actual and potential negative social impacts</i>	Number	0
<i>Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment</i>	%	0
Corporate governance (GRI 2-27)		
<i>Total amount of monetary sanction</i>	\$	0
<i>Total number of monetary sanction due to incident regarding non-compliance with environmental laws and/or regulations</i>	\$	0
<i>Total number of monetary sanction due to incident regarding non-compliance with laws and/or regulations in the social and economic area</i>	\$	0
Anti-corruption (GRI 205-1, 205-2, 205-3)		
<i>Total percentage of operations assessed for risks related to corruption</i>	%	100%
<i>Total percentage of employees that have received training on anti-corruption</i>	%	75%
<i>Percentage of employees to whom anti-corruption policies and procedures have been communicated to (by employee category)</i>	%	100%
<i>Total number of Incidents of Corruption</i>	Number	0
<i>Total Number of Employees Dismissed or Disciplined due to incidents of corruption</i>	Number	0
Customer Privacy (GRI 418-1)		
Substantiated complaints concerning breaches of customer privacy and losses of customer data		
<i>Total number of Identified Leaks, Thefts, or Losses of Customer Data</i>	Number	0
<i>Total number of Complaints Received Concerning Breaches of Customer Privacy</i>	Number	0

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INDEX TABLE

GRI Index	GRI Standard	Disclosure	Page number(s) and/or Remark(s)
GRI 2: General Disclosures 2021	2-1	Organisational details	1
	2-2	Entities included in the organisation's sustainability reporting	1
	2-3	Reporting period, frequency and contact point	1-2
	2-4	Restatements of information	1
	2-5	External assurance	N.A.
	2-6	Activities, value chain and other business relationships	3-4
	2-7	Employees	Total number of employees was 152 as of 31 December 2023
	2-8	Workers who are not employees	N.A.
	2-9	Governance structure and composition	5
	2-10	Nomination and selection of the highest governance body	5
	2-11	Chair of the highest governance body	5
	2-12	Role of the highest governance body in overseeing the management of impacts	5
	2-13	Delegation of responsibility for managing impacts	5
	2-14	Role of the highest governance body in sustainability reporting	5
	2-15	Conflicts of interest	Please refer to our Annual Report
	2-16	Communication of critical concerns	7-10
	2-17	Collective knowledge of the highest governance body	6
	2-18	Evaluation of the performance of the highest governance body	24
	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 for details on compensation
	2-22	Statement on sustainable development strategy	4
	2-23	Policy commitments	4
	2-24	Embedding policy commitments	4
	2-25	Processes to remediate negative impacts	7-8
	2-26	Mechanisms for seeking advice and raising concerns	7-8
	2-27	Compliance with laws and regulations	12
	2-28	Membership associations	CAO is a member of China Enterprises Association (Singapore)
	2-29	Approach to stakeholder engagement	7
	2-30	Collective bargaining agreements	N.A.

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GRI Index	GRI Standard	Disclosure	Page number(s) and/or Remark(s)
GRI 3: Material Topics 2021	3-1	Process to determine material topics	8-9
	3-2	List of material topics	10
GRI 205: Anti-corruption 2016	3-3	Management of material topics	24-25
	205-1	Operations assessed for risks related to corruption	24-25
	205-2	Communication and training about anti-corruption policies and procedures	24-25
	205-3	Confirmed incidents of corruption and actions taken	25
GRI 304: Biodiversity 2016	3-3	Management of material topics	21
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	21
	304-2	Significant impacts of activities, products and services on biodiversity	21
	304-3	Habitats protected or restored	N.A.
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N.A.
GRI 305: Emissions 2016	3-3	Management of material topics	19-21
	305-1	Direct (Scope 1) GHG emissions	19-21, 27
	305-2	Energy indirect (Scope 2) GHG emissions	19-21, 27
	305-5	Reduction of GHG emissions	19-21, 27
	305-6	Emissions of ozone-depleting substances	N.A. CAO will keep monitoring nitrogen oxides, sulfur oxides, and other significant air emissions.
	305-7	Nitrogen oxides, sulfur oxides, and other significant air emissions	
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material topics	25-26
	308-1	New suppliers that were screened using environmental criteria	29
	308-2	Negative environmental impacts in the supply chain and actions taken	29
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	22-23
	403-1	Occupational health and safety management system	22-23
	403-2	Hazard identification, risk assessment, and incident investigation	22-23
	403-3	Occupational health services	22-23
	403-4	Worker participation, consultation, and communication on occupational health and safety	22-23
	403-5	Worker training on occupational health and safety	22-23
	403-6	Promotion of worker health	22-23
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	22-23
	403-8	Workers covered by an occupational health and safety management system	28
	403-9	Work-related injuries	28
403-10	Work-related ill health	28	

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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	22
	405-1	Diversity of governance bodies and employees	28, please refer to our Annual Report for more details
GRI 413: Local Communities 2016	3-3	Management of material topics	23
	413-1	Operations with local community engagement, impact assessments, and development programs	28
	413-2	Operations with significant actual and potential negative impacts on local communities	28
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topics	26
	414-1	New suppliers that were screened using social criteria	29
	414-2	Negative social impacts in the supply chain and actions taken	29
GRI 418: Customer Privacy 2016	3-3	Management of material topics	25-26
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	25-26, 29



CAO strives to create a safe workplace for all.
公司致力于为员工打造一个安全的工作场所。

关于 本报告

此份报告为中国航油(新加坡)有限公司的第七份可持续发展报告(简称“本报告”)。本报告汇报了新加坡公司的可持续发展政策、可持续发展管理和运营实践,公开透明地反映了与公司业务和利益相关方相关的环境、社会和治理(Environmental, Social and Governance, 英文缩写“ESG”)影响和绩效表现。公司持续肩负责任,与各利益相关方积极互动,为利益相关方解决其重点关注的问题,持续提升公司绩效表现。

称谓说明

为方便展示和阅读,在本报告中,“中国航油(新加坡)有限公司”简称为“新加坡公司”或“公司”或“我们”。除非另有说明,本报告中使用的术语与中国航油(新加坡)有限公司2023财年年度报告中含义相同。

汇报范围

除非另有说明,本报告的汇报范围为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”)(以上合称“新加坡公司”)于截至2023年12月31日的财年内(简称“2023财年”)的可持续发展表现。

参考标准及指引

本报告参照全球报告倡议(Global Reporting Initiative, 英文缩写“GRI”)的通用标准, GRI 11石油和天然气行业标准以及可持续会计准则委员会(Sustainability Accounting Standards Board, 英文缩写“SASB”)中油气行业标准编制。此外,本报告符合新加坡交易所有限公司(简称“新交所”)上市手册规则711A和711B要求,并参照新交所于2021年发布的气候相关信息的增强披露要求进行编制。

继国际可持续发展标准理事会(International Sustainability Standards Board, 英文缩写“ISSB”)首批标准发布之后,2024年起,国际财务报告准则基金会将从气候相关财务披露工作组(Task Force on Climate-related Financial Disclosures, 英文缩写“TCFD”)处接管跟踪公司气候相关披露进展的职责。此外,最初由国际综合报告理事会(International Integrated Reporting Council, 英文缩写“IIRC”)发布的综合报告框架也已融入首批ISSB标准。自本财年起,本公司开始依照TCFD建议框架进行气候变化相关信息披露,并将逐渐过渡至符合ISSB要求的信息披露。

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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。

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董事会 声明

2023年,在历经因新冠疫情造成艰巨挑战的三年后,航空业终于开始恢复盈利。而在年初,航空业仍需应对例如持续紧缺的劳动力市场、高涨的通货膨胀和利率水平以及全球供应链中断等宏观经济挑战。尽管面临这些挑战,作为亚太地区最大的航油实货采购商和中国民航业最重要的航油进口商,中国航油(新加坡)股份有限公司始终秉持对企业社会负责的坚定承诺。公司持续努力管理业务和运营相关的可持续发展事务,发挥全球影响力。

新加坡公司积极承担对利益相关方提供长期价值的责任。公司已战略性地制定了可持续发展路线图及实施计划,指导公司短期至中期的可持续发展。我们承诺投资四个关键支柱,即“绿色转型,打造气候韧性”、“以人为本,增进综合福祉”、“开放合作,赋能行业变革”、“强化治理,保障稳健发展”,通过负责任的业务行为推动能源行业的可持续转型。

气候变化是全球经济和航空业共同面临的主要挑战之一。航空业承诺在2050年实现零净排放,联合国国际民用航空组织(International Civil Aviation Organisation,英文简称“ICAO”,中文简称“国际民航组织”)及其会员国也有相同承诺。实现这一承诺,需要价值链中所有参与者的贡献。2023年,基于已有可持续治理基础,新加坡公司进一步完善了治理体系,明确可持续发展治理的角色和责任,并覆盖环境相关的可持续发展治理议题,如对气候变化的治理。新加坡公司已启动了气候风险的识别和评估工作,搭建两套情景并开展研究以识别气候变化风险,为应用ISSB框架打下基础。在未来几年,公司将进一步开展研究,评估在已建立的情景下的过渡和实体风险的影响。

在本报告期内,新加坡公司在环境、社会和治理方面皆取得了显著进展。在环境方面,我们秉持对减缓气候变化的承诺,持续深耕可持续航空燃料供应领域,积极参与行业沟通及实践。此外,公司基于校准的温室气体(Greenhouse gas,英文简称“GHG”)排放核查结果,制定了以2023年为基准年,到2030年实现范围1和2排放量减少30%的中期目标,以及在2050年实现零排放的长期目标,以为行业脱碳贡献力量。在社会方面,公司帮扶弱势儿童,与健康起点儿童发展中心(简称“健康起点中心”)建立了重要的合作伙伴关系,体现了我们对社区贡献的承诺。在治理方面,基于健全的自上而下的治理结构,公司坚持“合规第一、风控至上”的理念,推动可持续的业务发展,为各利益相关方创造价值。

为保持公司卓越表现,我们坚持推进可持续发展计划,关注具有显著影响的领域,重点应对道德、经济和社会风险,积极肩负在财务、环境和社会方面为股东和社区创造长期价值的责任。

展望未来,新加坡公司将遵循公司可持续发展框架指引,进一步推进可持续相关工作。董事会将继续引领公司发展,坚持高标准的公司治理准则,追求高水平的财务表现,促进公司可持续增长,为股东创造可持续价值。

以可持续发展为核心

将可持续发展作为业务运营的核心，体现了我们对坚持负责任实践和创造积极影响的坚定承诺。新加坡公司持续识别和管理潜在的ESG风险，将可持续发展管理提升到新的高度。近年来，新加坡公司在可持续发展方面取得了里程碑式的成果，彰显了我们将业务发展目标融入更广泛的全球可持续发展管理议程，推动有意义的变革的雄心。

可持续发展里程碑	
2022	建立四层级的可持续发展治理架构
2023	制定可持续发展框架，并辅以中期实施路线图，为公司的可持续发展工作提供指导
2023	开展初步研究，了解气候变化对公司业务的潜在影响。通过研究，公司识别到监管环境的变化，如碳定价的提高、市场对可持续产品需求的增加以及替代燃料技术的推广等可能会对公司造成影响的风险因素
2023	成立专门的可持续航空燃料工作小组
2023	将战略新兴产业和绿色低碳转型纳入公司“十四五”规划
2023	第10次荣获投资者选择奖“最透明奖”

可持续发展战略

新加坡公司认识到将可持续发展要素纳入业务战略和运营，对于提高公司对外部环境的适应性和为利益相关方创造长期价值的重要性。在2023财年，公司制定了可持续发展框架，并辅以中期实施路线图，以指导我们的可持续发展管理。自此，可持续发展要素已直接融入到公司的运营中，从而保证了业务长期增长。

公司的可持续发展战略立足于良好的治理和透明的原则之上，旨在通过长期规划来为股东创造价值。通过该战略规划，公司将气候行动融入日常运营，推动社区发展和个人职业成长，致力于在提升业务价值的同时为社区创造积极影响。

新加坡公司积极为股东、员工和社区带来不断增长的价值。公司将坚持不懈地探索可持续的产品，通过负责任的贸易实践，积极推动行业向可持续的绿色发展转型。



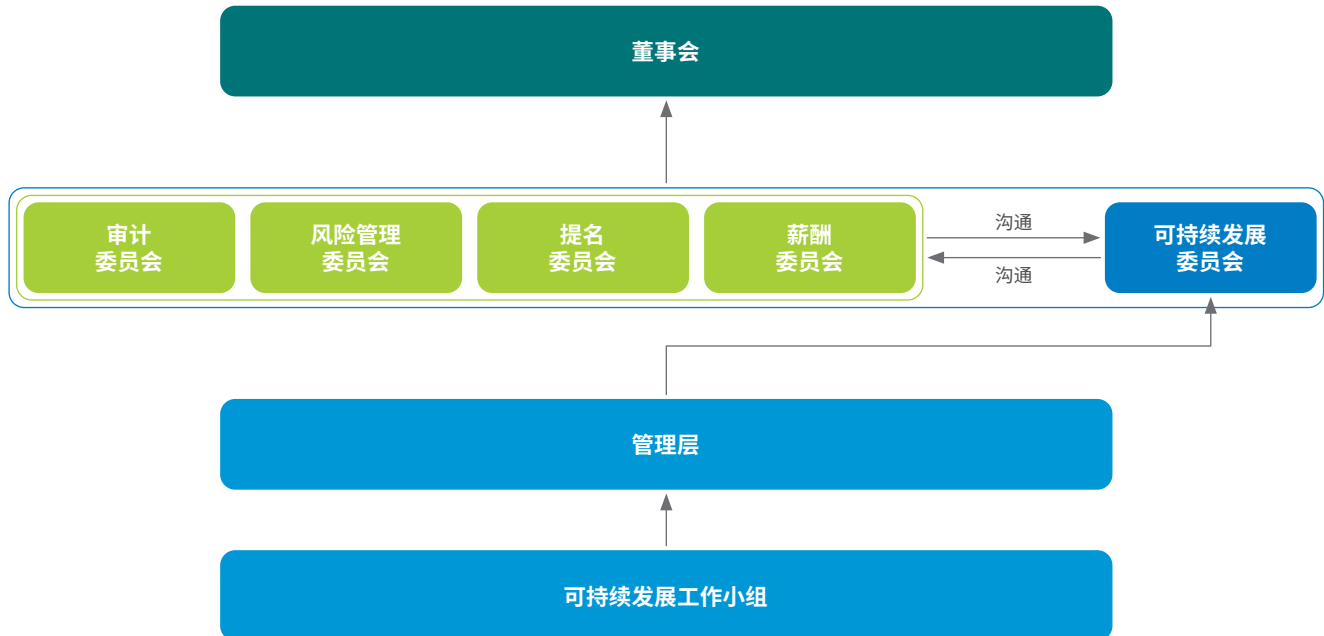
以可持续发展 为核心

可持续发展治理

为了公司长期发展,我们须妥善监控和管理对公司业务具有重要意义的ESG事项。新加坡公司在制定可持续发展政策时,考虑了新加坡交易所《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》、其他相关的可持续发展报告要求及适用的法律法规。公司已建立可持续发展治理架构,明确各层级职权范围,并确保对重要ESG事项进行适当的监督和管理。公司将持续在年度可持续发展报告中对该治理架构及职责进行披露,以符合相关监管机构的要求。

新加坡公司建立了自上而下的治理架构,由董事会负责监督和指导可持续发展战略,处理和审查与公司业务相关的ESG事项。可持续发展委员会协助董事会指导公司的可持续发展和气候变化相关议程。此外,委员会还负责监督与公司及其子公司相关的ESG目标。管理层持续监督和管理主要的ESG事项,尤其是与气候变化相关的事项。可持续发展工作小组负责实施公司的可持续发展计划,并监督和报告绩效目标的进展情况。2023年,公司召开了3次可持续发展委员会会议,审查和讨论可持续发展战略和计划。

可持续发展管治架构



以可持续发展 为核心

角色	管治结构	构成	主要职责
治理	董事会	截至本报告发布之日, 董事会由7名非执行董事、1名执行董事长和1名执行董事组成。	<ul style="list-style-type: none"> • 审查并批准公司的可持续发展战略、计划和目标。 • 审查和批准重要的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。
领导	可持续发展委员会	可持续发展委员会由5名董事组成, 半数以上成员为非执行董事。	<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。
管理	管理层	管理层由5名成员组成, 即执行董事长、首席执行官/执行董事、副总裁/财务总监和董事会秘书/总法律顾问兼法律合规部/董事会秘书办公室主管。	<ul style="list-style-type: none"> • 负责持续监督和管理关键的ESG事务, 包括气候变化相关事务。 • 制定相关政策和目标, 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。
执行	可持续发展工作小组	<p>董事会秘书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。</p> <p>工作小组由5名成员组成, 包括公司的相关部门主管以及子公司负责人。</p>	<ul style="list-style-type: none"> • 在每个财政年度的第一季度, 确定每个财政年度的重要ESG事项并设定ESG目标。 • 评估公司上一财年的重要ESG事项。 • 协调全公司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。

以可持续发展 为核心

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。公司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。

利益相关者参与方法

主要利益相关方	沟通方式	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 	<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 努力开展公开对话, 了解客户需求 不断提高服务质量
投资者	<ul style="list-style-type: none"> 通过SGXNet和公司官方网站更新财务绩效和公告、业务发展计划、新闻稿及其他相关披露信息 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, 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"> 确保及时和透明的信息披露
政府及监管机构	<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 可持续发展路线图和目标 员工福利 	<ul style="list-style-type: none"> 确保遵守法律法规 通过实施减少碳足迹的战略, 支持国家的碳减排目标 通过各种举措提高员工福利
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
商业伙伴/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 	<ul style="list-style-type: none"> 监管和法律合规 可持续供应链 密切沟通与合作 通过伙伴关系创造价值 	<ul style="list-style-type: none"> 确保遵守法律法规 恪守公司的行为准则, 促进战略性长期关系的发展 与业务合作伙伴和供应商保持开放式沟通
非政府组织及当地社区	<ul style="list-style-type: none"> 参与各社区团体共同组织的活动 与各地方团体合作并建立伙伴关系 	<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位置 投资以提升社区福祉

以可持续发展为核心

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者最重要、对业务影响最大的事项上。2023年，公司在重要性评估工作中采用了《欧盟委员会非财务报告指南：气候相关信息报告补充》中的双重重要性概念。它使公司能够从双重角度评估ESG事项：1) 对财务绩效的影响；2) 对广泛利益相关方的环境和社会影响。公司聘请了独立顾问进行评估以确保分析的客观性和全面性。在进行评估时，遵循了全球报告倡议组织发布的《GRI标准》2021版中详述的重要性原则，并采用了三步评估法，详情如下。

步骤1: 审阅和识别

公司进行了案头研究和对标分析，以确定公司可能对经济、环境和个人产生实际和潜在影响的议题领域。我们研究了同行的公开披露信息以了解行业实践，并分析了包括ISSB S2、GRI 2021 和SGX的27项核心指标在内的主流可持续发展报告标准。公司的对标分析还涵盖了SASB石油和天然气行业标准、标准普尔全球企业可持续发展评估、明晟ESG评级和路孚特ESG公司评分的重要议题，以捕捉行业相关的可持续发展议题。

步骤2: 优先度排序

根据业务运营情况，公司识别了主要利益相关方群体，并制定了利益相关方参与计划。为全面了解其关注点，公司对12个有着不同关注点的利益相关方群体开展了线上问卷调研，从两个角度评估步骤1中确定的10个ESG议题的重要性：

- **财务重要性：**从对业务活动的影响、与公司战略的相关性以及利益相关方的影响等角度判断该议题对公司的绩效、战略地位和发展的潜在财务影响。
- **影响重要性：**该议题对人类、经济和环境造成的重大正面或负面影响。

根据利益相关方的回应，公司绘制了重要性矩阵，更好了解不同利益相关方群体所关注的ESG事项。

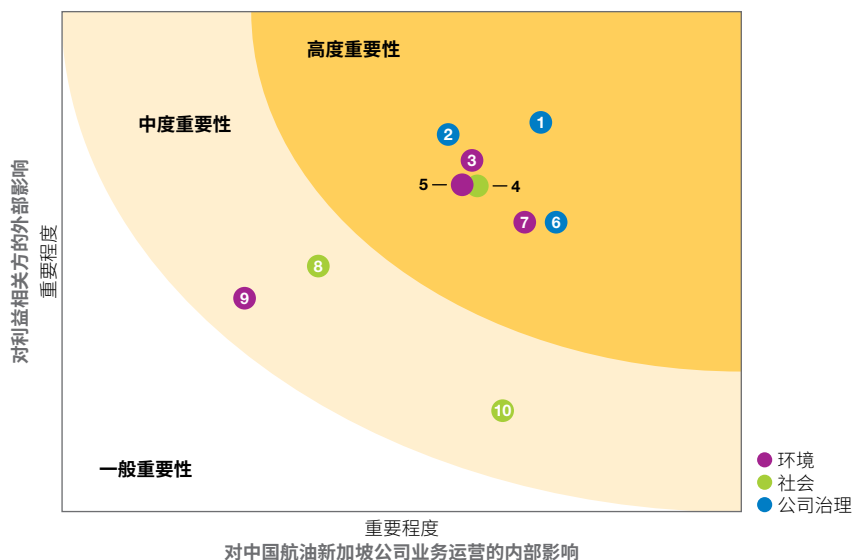
步骤3: 验证和批准

重要性矩阵已通过管理层讨论后提交给可持续发展委员会审阅，并最终得到董事会批准。公司为已确定的重要议题制定了具体、可衡量的目标，通过这些目标，我们的可持续发展愿景将转化为可衡量、可操作的行动计划，纳入公司的核心业务战略。公司将持续监测目标进展，并向公众提供透明的信息。

重要性矩阵

本年度重要性评估确定了10个重要议题并对其进行排序。其中包括7个对新加坡公司内、外部利益相关方均有重大影响的高度重要议题。公司结合当前的行业趋势以及中国国务院国有资产监督管理委员会监管下的国有企业上市公司ESG报告指标内容，在重要性议题清单中引入了3个新议题：气候变化战略、生物多样性和生态影响以及社区投资与发展。同时，公司将可持续发展报告的披露重点调整为聚焦并讨论环境、社会及治理三个领域，因此在本份报告中移除了经济绩效议题，具体请参阅公司的年度报告。报告期内的的重要性议题矩阵更新如下：

重要性议题矩阵



以可持续发展 为核心






重要性议题列表

序号	议题	重要性
1	网络安全和数据隐私	遵守数据保护法和网络安全法规有助于企业避免法律后果、声誉损失和经济处罚。健全的网络安全和数据隐私措施将增强资本市场投资者和利益相关者的信心。
2	资产完整性和重大事件管理	对资产完整性的管理不当可能导致重大事故,如泄漏、溢出、火灾或爆炸。这些事故可能会给企业带来严重的经济后果,包括与清理工作相关的成本、生态损害赔偿、监管罚款和潜在诉讼。
3	健康与安全	健康和安全事故的发生将导致医疗费用支出、工人索赔和停工期间的生产力损失。声誉受损可能会进一步对收入 and 市场份额造成负面影响。
4	低碳转型和碳中和	全球大多数主要市场都制定了碳中和目标,并颁布了与碳减排相关的政策或法律。国际航空组织和监管机构正在越来越多地实施应对航空排放的措施。为了与全球减排努力保持一致,公司必须应对减少温室气体排放的挑战,优先采取降低碳强度的措施,从碳密集型产品转向可持续的低排放替代品,以实现更环保、更可持续的经济发展。
5	多元化与平等机会	多元化和平等机会是指重视和尊重个人的差异,包括性别、种族、民族、年龄和背景等因素,创造有包容性的工作环境。世界各国政府都把工作场所的多元化、公平性和包容性放在首位,采取了大量措施来促进性别平等和工作场所的公平性。从资本市场的角度来看,与可持续发展挂钩的债券逐渐将公司在特定社会领域的表现作为考量指标之一。
6	公司治理	公司治理确保遵守法律和监管政策,促进公司内部的道德行为、透明度和问责制。实施健全的公司治理标准和做法,会提高公司的财务业绩,并对公司的内部效率产生积极影响。
7	可持续供应链	包括燃料供应链在内的全球航空业正日益受到可持续发展因素的影响。此外,其他各行业公司也在探索加强供应链可持续性的途径,并将负责任的采购实践纳入其中。当公司的客户也逐渐认识到对供应链环境和社会因素管理的必要性时,公司也需要对自身运营进行相应的调整。
8	生物多样性和生态影响	意外漏油会对海洋和陆地生态系统造成深远影响,给动植物生命带来风险,扰乱食物链,影响生物多样性。世界各国都清楚并承认生物多样性的重要性,因此,任何因石油运输和储存不当而对设施周边生物多样性造成的损害都会对公司的声誉带来负面影响,从而导致收入的减少以及诉讼和赔偿等额外成本的发生。
9	社区投资与发展	国际组织和各国政府都强调企业投资当地社区和增强当地社区能力的重要性和必要性。战略性社区投资和社区参与将使新加坡公司能够保持运营稳定,并提高新加坡公司的运营效率。
10	气候变化战略	与气候相关的风险,如极端天气事件,会对运输燃料部门产生财务影响。机构投资者和股东也越来越多地考虑其投资组合对气候变化的适应性。因此,气候变化战略对于提高公司气候适应能力、保持运营稳定以及回应股东期望等方面至关重要。

以可持续发展 为核心

目标和进展

在过去的一年里,新加坡公司在实现既定目标方面取得了良好进展。下表概述了2023财年公司在实现目标方面的进展情况和取得的成果。

议题范畴	联合国可持续发展目标 (UN SDG)	可持续发展议题	我们的目标	我们的进展
环境		气候变化战略	<ul style="list-style-type: none"> 短期:确定易受物理风险影响的业务活动/设施的数量 中期:将ESG考虑因素纳入管理层薪酬,重点关注气候目标 	本财年,在新加坡公司现有的可持续发展管治结构基础上,公司强化了气候变化相关的治理。此外,公司依据TCFD建议,建立了两个综合气候情景,识别了一系列对公司运营有潜在影响的气候风险和机遇。
	 	低碳转型和碳中和	<p>碳目标</p> <ul style="list-style-type: none"> 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,并持续量化和披露我们每年供应的SAF的数量 中期:持续拓展生物航煤业务 长期:基于市场需求布局产品,逐步成为亚太地区最具竞争力的SAF供应贸易商 	<p>在日常运营层面,新加坡公司继续监控旗下所有业务实体的能源消耗情况并积极探索可能的碳减排措施。本财年,新加坡公司聘请了第三方顾问,针对公司的直接和间接温室气体排放(范围1和范围2)进行了全面的核查工作,并开始针对范围3排放进行摸排。经统计,2023年,新加坡公司的范围1碳排放量为386.29 tCO₂e,范围2碳排放量为273.43 tCO₂e。</p> <p>此外,公司持续协同产业链上下游的供应商和客户实现碳减排,包括尽量选择高度关注并致力于碳减排的供应商,以及为下游航空公司客户提供碳减排方案。</p> <p>在SAF业务和生物航煤业务方面,本财年,新加坡公司成功续签了涵盖生物航煤的ISCC CORSIA (International Sustainability & Carbon Certificate, 英文简称“ISCC”; Carbon Offsetting and Reduction Scheme for International Aviation”, 英文简称“CORSIA”)和ISCC EU认证。与此同时,公司还完成了一单3,000吨混合生物航煤交易。</p>
	 	生物多样性和生态影响	<ul style="list-style-type: none"> 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 	<p>新加坡公司持续监测和管理业务运营对环境的影响,以确保合规运营。</p> <p>通过现有应急处置措施,新加坡公司确保公司对于油品泄露等危及环境的突发事件的应急及处理能力。</p>

以可持续发展 为核心

议题范畴	联合国可持续发展目标 (UN SDG)	可持续发展议题	我们的目标	我们的进展
治理	 	公司治理	<ul style="list-style-type: none"> 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 	<p>本财年,新加坡公司保持良好记录,未发生任何违规或腐败事件。</p> <p>为了提高员工对合规要求的理解,新加坡公司进行了全面的合规培训,督促员工保持警惕。</p> <p>本财年,新加坡公司审查并更新内部政策及指引,对18项政策完成修订并新制定18项政策。</p>
	 	资产完整性和重大事件管理	<ul style="list-style-type: none"> 短期: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;开展应急演练,提高业务人员的应急能力 	<p>本财年,新加坡公司未发生任何海上油品运输溢漏油及其他环境污染事故。</p> <p>新加坡公司对租用的船舶进行了严格审核,并对拥有的输油管道、储油罐等资产进行了定期检查。</p>
		可持续供应链	<ul style="list-style-type: none"> 短期:优化现有可持续的供应商管理政策,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CORSA 2027年强制性碳抵消要求做准备 长期:成为负责任的可持续航空燃料供应商,定期更新我们的ISCC CORSIA PLUA和ISCC EU认证 	<p>新加坡公司继续按照相关制度要求开展采购活动并尽量选择具有高度企业社会责任感的供应商,尽可能将供应链中潜在的负面影响减至最低。新加坡公司通过欧盟或国际民航组织认可的认证系统来评估和管理油品贸易部门的供应商。</p> <p>本财年,新加坡公司通过了控制联盟(Control Union)的严格审核,荣获欧盟委员会认可的ISCC欧盟认证续期。同时,公司更新了ISCC CORSIA PLUS认证,并进一步开发和更新了《可持续燃料管理系统手册》,以教育员工将可持续发展融入运营,建立全公司范围的可持续实践程序,并确保新加坡公司遵守相关法规和标准。</p> <p>在此基础上,新加坡公司也与几家新的可持续燃油供应商和交易方达成协议,致力于建设可持续供应链。</p>
	 	网络安全和数据隐私	<ul style="list-style-type: none"> 短期:保持员工、客户或监管机构对个人数据泄露的零投诉 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 	<p>本财年,新加坡公司未收到来自员工、客户或监管机构有关个人数据泄露的投诉。</p> <p>新加坡公司制定了《网络安全管理办法》,以进一步加强网络安全管理,提高公司网络安全防护能力,防范数据泄露事件发生。</p>

以可持续发展 为核心

议题范畴	联合国可持续发展目标 (UN SDG)	可持续发展议题	我们的目标	我们的进展
社会	 5 性别平等  10 减少不平等	多元化与平等机会	<ul style="list-style-type: none"> • 中期:提升少数族裔¹在员工群体中的占比 	本财年,新加坡公司继续保持“尊重差异、兼容并包”的多元企业文化,通过综合考量监测员工多元化数据,积极调整政策,促进多元化与平等机会的贯彻实施。新加坡公司发布了一系列内部政策,包括《员工绩效考核管理办法》《薪酬管理办法》等,持续对员工选聘流程进行全面审查,并在人员数据统计时纳入多元化指标,以推动职场的多元化。
	 3 良好健康与福祉	健康与安全	<ul style="list-style-type: none"> • 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生产培训覆盖率达到100% 	本财年,公司面向员工组织了与工作健康有关的讲座。报告期内,新加坡公司没有报告任何被新加坡人力部列为“重大伤害”或“死亡”的事故。
	 11 可持续城市和社区  17 促进目标实现的伙伴关系	社区投资与发展	<ul style="list-style-type: none"> • 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 	本财年,新加坡公司识别社区的需求,通过开展针对性项目,为弱势群体提供投资与支持,如为儿童及其家庭提供日常生活必需品,组织海洋馆启发之旅,参与新交所组织的慈善跑活动等。 关于新加坡公司当地社区参与计划的详细内容请参考“社区投资与发展章节”。

1 少数族裔指除华人外的其他种族,如马来人、印度人及其他族裔

第一章 环境

气候变化管理

管治

在新加坡公司现有的可持续发展管治结构基础上，公司强化了气候变化相关的治理。董事会负责监督和指导公司的可持续发展战略、计划及目标，同时处理和审查公司业务相关的ESG因素，包括气候变化相关事宜。气候变化相关因素是公司可持续发展战略中不可或缺的一部分，也是董事会监督职责范围内的事务。可持续发展委员会协助董事会推进指导公司的可持续发展和气候相关议程。此外，管理层负责制定气候变化相关工作计划并监督气候相关风险管理的表现。可持续发展工作小组积极协调公司内部实施气候变化风险和机会管理，并协助解决执行过程中的具体问题。有关角色和责任的详细信息，请参阅本报告的可持续发展管治部分。

战略

新加坡公司将可持续发展视为运营的重要组成部分。公司的目标是利用航空燃油等业务，推动能源消费朝向更清洁、更可持续的方向发展。我们认识到气候相关风险和机遇对业务的重大影响，并将缓解气候风险纳入了整体业务战略。在业务方面，公司将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：

- 公司将积极发展可持续航空燃料 (Sustainable Aviation fuel, 英文简称“SAF”) 业务，以满足日益增长的清洁能源需求。公司成立了SAF工作小组，负责制定公司的SAF战略，其中欧洲公司将负责开发欧洲机场的销售渠道，而新加坡公司将积极在亚洲寻找供应资源。详情请参阅本报告“碳中和”部分。
- 公司在亚太地区、欧洲和美国积极寻找新能源项目投资机会。

公司顺应全球范围内能源转型大趋势，积极寻求机会优化公司的可持续解决方案和产品。公司积极探索其他绿色业务，如碳信用额交易、船运碳中和和航空电气化产业，以应对气候变化带来的机遇和挑战。

2023年，公司根据TCFD建议建立了两个综合气候情景，即低于2°C情景和4°C情景。低于2°C情景假定气候变化相关的国际减缓措施和适应措施都已实现。该情境下，升温将限制在《巴黎协定》规定的2°C以内。理想情况下，至2100年，将升温限制在1.5°C内。4°C情景假定全球经济将继续依赖化石燃料，但政府和企业的决策将减少对化石燃料的考虑。这一情景设定反映了目前的政策和承诺，并进一步阐释现有政策和承诺对能源使用、排放和能源安全的影响。未来几年，公司还将开展更深入的情景分析，以评估既定情景下的物理风险和转型风险。

	时间线	低于2°C情景	4°C情景	风险/机遇类别
		路径	路径	
物理风险情景	基准年 2030 2050	政府间气候变化专门委员会 (Intergovernmental Panel on Climate Change, 英文简称“IPCC”) 共享社会经济路径 (Shared Socioeconomic Pathways, 英文简称“SSP”) : SSP1-2.6	IPCC SSP: SSP5-8.5	物理风险: 急性, 慢性
转型风险情景	基准年 2030 2050	绿色金融网络 (Network for Greening the Financial System, 英文简称“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

第一章 环境

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对新加坡公司风险管理措施的有效执行。

在企业风险管理 (Enterprise Risk Management, 英文简称“ERM”) 框架下,公司采用自上而下和自下而上相结合的方法来收集信息,汇总企业风险列表。在2023年,除了日常识别和管理主要业务风险外,还通过企业风险管理实践进行内部评估,得出了新加坡公司运营环境中的五大风险。中国航油市场政策变化作为识别出的风险之一,与气候变化的转型风险息息相关。为此,公司已建立多元化业务结构,提升其他油品贸易能力,并利用现有航空市场营销优势,开展生物航煤供应与贸易业务,增加新的业务和利润来源。

为了更好地管理公司日益增长的业务组合所面临的风险,新加坡公司不断加强风险管理流程和方法,以更好地应对市场的不确定性。意识到风险管理在管理气候变化风险中的重要作用,公司致力将气候风险纳入整体企业风险管理框架,以应对气候变化对公司财务、运营和声誉的影响。

2023年,公司通过开展相关研究,了解了气候变化对公司业务的潜在影响。通过验证,识别出一系列对公司运营有潜在影响的监管环境变化,如碳价攀升、市场对可持续产品需求增加以及各种可持续燃料技术的推广,并将部分相关风险机遇展示在以下《气候风险与机遇》表格中。公司将按照TCFD的建议逐步深化气候风险分析,并根据评估结果重新调整气候变化风险减缓战略。

气候机遇与挑战

类别	风险	风险描述	对新加坡公司运营的潜在影响
急性物理风险	热带气旋、风暴潮、强风和强降水	<p>随着全球气候模式的变化,风暴的严重程度和频率不断增加。在新加坡公司的业务区域,包括新加坡、香港、韩国、中国等,由热带气旋引发的台风的发生频率不断增加,多集中在各地区东南沿海一带。旋风、加剧的风暴和洪水可能会损坏存储和管道基础设施,并扰乱运营。运输和配送中断可能进一步导致财务损失和不确定性。</p> <p>从价值链角度来看,开采、生产和炼油基础设施面临极端天气事件的风险,导致供应链不稳定。</p>	<ul style="list-style-type: none"> • 人员: <ul style="list-style-type: none"> - 危害维护设施的一线工作人员的健康安全 • 运营: <ul style="list-style-type: none"> - 极端天气事件导致运营中断,妨碍生产,导致收入减少 - 极端天气事件导致基础设施和资产受损,导致运营费用增加 - 地面受到侵蚀,发生泄漏事故的风险增加,或管道受极端天气影响,发生石油泄漏的风险增加 • 业务: <ul style="list-style-type: none"> - 事故或泄漏风险增加导致资产受损、运营成本上升、收入减少 - 生产、运输和分销中断造成经济损失
法律法规	国家脱碳战略和路线	<p>《巴黎协定》下的脱碳目标可能会对石油和天然气行业以及航空行业带来不同程度的影响,例如削减补贴、加强可持续航空燃料比例等。当前,尽管欧盟能源危机导致燃油补贴暂时飙升,但长期来看,气候变化压力可能会导致中航油等主要航空燃油供应商和上游供应商的合规成本增加。而对高排放行业的限制可能会减少传统化石燃料的需求和使用,对新加坡公司的收入造成影响。</p> <p>目前,中国正在逐步减少对石油的依赖,并计划在2030年前强制石油消费达峰。在美国,SAF需求增加,政府设立到2030年每年生产30亿加仑SAF的新目标。可再生能源的快速增长将影响新加坡公司传统航空燃煤的市场份额,并倒逼产品和服务实现多元化。</p>	<ul style="list-style-type: none"> • 业务: <ul style="list-style-type: none"> - 增加清洁燃料技术的资本投入和支出,以支持脱碳战略、路线图的制定与实施 - 燃料需求的潜在变化和传统航空燃料市场份额的下降对收入产生影响 - 为符合监管需求,增加合规相应的支出

第一章 环境

类别	风险	风险描述	对新加坡公司运营的潜在影响
法律法规	运营所在市场引入碳税或实施碳排放交易	政府逐渐提高碳价会对许多石油及能源行业公司造成影响。经合组织估计，到2030年，要实现2050年净零排放，碳价需达到每吨147美元。新加坡已承诺在2024年将碳税从每吨二氧化碳当量5新元提高到25新元，目标是到2030年进一步提高到50-80新元。越来越多的国家正在实施碳定价和碳税，这将提高石油和天然气生产和相关产品的排放成本。作为全球碳排放的主要来源之一，石油天然气和航空业将受到碳定价带来的重大影响。面临碳成本上升的石油和天然气公司必须选择是内化这些成本，从而降低利润率，或者将其转移给消费者，致使产品价格上涨。	<ul style="list-style-type: none"> • 业务： <ul style="list-style-type: none"> - 为遵守更严格的碳税法规而增加运营成本 - 因内化合规成本而导致利润减少 - 下游客户转向碳强度较低的替代品
	更加严格的报告披露要求	2023年6月26日，ISSB发布了首批两项准则《国际财务报告准则S1》和《国际财务报告准则S2》。在新加坡，政府成立了可持续发展报告咨询委员会，为新加坡注册公司的可持续发展报告路线图提供指导，并与国际可持续发展标准委员会的标准保持一致。 此外，香港和英国对于气候相关的披露也有着严格的披露要求。这可能需要公司投入额外的资源、时间和人力，不仅要加强可持续发展行动和规划，还要提高信息披露的质量和气候适应能力。公司如未能按照要求进行必要的信息披露可能会面临违规风险。	<ul style="list-style-type: none"> • 业务： <ul style="list-style-type: none"> - 为遵守更严格的法规和必要的披露而导致运营成本的增加 - 升级内部管理或数据收集系统，以顺应增强的披露要求，造成成本增加
市场	市场对可持续产品的需求增加	随着全球脱碳势头的增强，各经济体致力于实现净零排放，对石油和天然气行业和航空业等高排放行业带来直接影响。在全球范围内，市场对可持续航空燃料等绿色燃料产品的关注和承诺与日俱增。国际上主要经济体做出SAF承诺，这将影响新加坡公司在该特定国家的航油及其他油品贸易。中国政府的目标是到2025年，将SAF的消费量提高到50,000吨。对于新加坡公司运营所在国，预计到2030年，中国的SAF需求量将达到每年300万吨，到2050年将达到每年8,200万吨。韩国政府的目标是在2024年制定SAF质量标准，当地航空企业正在进行SAF试验。 新加坡公司目前在其中国和韩国的联营公司提供如码头、储罐、仓储、批发服务。市场对可持续产品的需求增加或会推动新加坡公司各子公司升级现有设施从而为SAF产品的运输及存储等做准备。	<ul style="list-style-type: none"> • 业务： <ul style="list-style-type: none"> - 来自传统石油和燃料产品的收入减少 - 传统产品的设施或需升级

第一章 环境

类别	风险	风险描述	对新加坡公司运营的潜在影响
技术	过渡到低排放技术，用低排放产品替代现有产品	<p>技术的不断发展和政府对低碳能源的支持威胁着化石燃料在全球经济中的主导地位。各国政府正在通过一系列支持机制，从专项资金支持、投资到补贴、退税和贷款担保，加大对清洁能源的支持力度。</p> <p>石油和天然气行业以及航空业都受到低碳转型的影响。中国政府发布了《绿色航空制造业发展指南》，以加快电动和氢能飞机技术的发展。英国政府制定了目标，即到2030年所有航空燃料中SAF混合比例达到10%。新加坡及中国部分航空公司已开始在其运营中试用混合SAF。为进一步开发液化氢和可持续航空混合燃料等燃料供应技术，石油天然气和航空业可能会面临更多的资本支出。</p> <p>可持续原料的可及性和可持续原料价格的波动可能会导致SAF价格上涨。目前SAF的价格比传统航空燃料高出2到5倍，随着生产规模的扩大，成本有望降低。但就短期而言，过渡到低排放产品的成本也是公司决策的关键考量因素之一。</p>	<p>• 业务：</p> <ul style="list-style-type: none"> - 为提供低排放燃料需发展新的供应链合作伙伴，或将导致资本投资和支出增加 - 燃料种类需求变化和传统航空燃料市场份额的减少，或将对公司收入和盈利能力产生影响 - 采用和部署可持续技术（包括SAF）或将产生额外成本

指标与目标

为监测公司在气候风险和机遇方面工作，新加坡公司依据TCFD跨行业指标的建议，设定了以下指标和相关目标。

指标	目标
<p>温室气体排放</p> <ul style="list-style-type: none"> • 范围1和范围2绝对排放量 • 碳排放强度 	<ul style="list-style-type: none"> • 继续测量范围1和范围2的排放 • 开始测量范围3的排放量，持续追踪航运碳排放量
<p>物理风险</p> <ul style="list-style-type: none"> • 易受物理风险影响的业务活动的数量或百分比 • 受物理风险影响的财产或基础设施比例 	<ul style="list-style-type: none"> • 确定易受物理风险影响的业务活动或设施的数量
<p>气候变化机遇</p> <ul style="list-style-type: none"> • 气候变化机遇相关的业务活动数量或百分比 • 低碳转型相关产品的收入 	<ul style="list-style-type: none"> • 以2023年为基准年，结合市场需求增加SAF供应量，并持续量化和披露年度SAF供应量 • 持续拓展生物航煤业务
<p>资本配置</p> <ul style="list-style-type: none"> • 用于绿色业务的资本支出、融资或投资金额 	
<p>薪酬</p> <ul style="list-style-type: none"> • 将高管薪酬与气候变化相关因素挂钩 	<ul style="list-style-type: none"> • 将ESG因素纳入管理层薪酬，重点关注气候目标实现进展

第一章 环境

碳中和

航空业面临着一项重大挑战,即如何减少碳足迹并实现碳中和。在国家层面上,中国承诺将在2060年实现碳中和,新加坡也致力于在2050年实现净零排放。行业目标上,自2020年起,国际民航组织开始推进碳中和增长目标²。国家承诺与行业目标不仅为可持续航空解决方案提供了政策支持,也为国内外的合作开辟了新的机遇。作为亚太地区最大的航油实货采购商以及中国民航业的最主要航油进口商,新加坡公司充分认识到自身在迈向碳中和过程中承担的责任。碳中和不仅是当前行业趋势,更是公司未来实践的指标。

- **在运营中减少排放**

新加坡公司在运营中推行减少碳排放的做法,如用电子文件代替印刷材料、设置适度的空调温度、注意在不用时关闭电源,使用节能电器等。

- **持续追踪排放数据**

新加坡公司持续跟踪航运业务的排放量。租用的船舶必须在航程结束后提交经核实的碳排放表。此外,公司与船东、船务代理和其他合作伙伴保持沟通,以核实碳排放量,并确保排放数据的准确度。

- **探索SAF交易**

新加坡公司积极推动和促进SAF的使用,此类燃料相较于传统喷气燃油,可显著降低碳足迹。国际航空运输协会(International Air Transport Association, 英文简称“IATA”)已指出,SAF对实现航空业在2050年达成净零排放的目标至关重要,预计将为航空业贡献65%的减排量³。新加坡公司在2022年获得了国际可持续发展及碳认证(International Sustainability & Carbon Certification, 英文简称“ISCC”)中的两项关键认证:国际航空碳抵消与减排计划(Carbon Offsetting and Reduction Scheme for International Aviation, 英文简称“CORSIA”)和ISCC EU,为公司在高速发展的市场中奠定了基础。

新加坡公司于2022年成立了专注于SAF交易的团队,并在2023财年成功续签了涵盖生物航煤的ISCC CORSIA和ISCC EU认证。与此同时,公司在2023年完成了一单3,000吨混合生物航煤交易,标志着新加坡公司向实现绿色航空未来迈出了坚实的一步。未来新加坡公司还将继续探索各种机会,进一步拓展SAF业务,扩大生物航煤业务,以探索更环保的燃料来源。

- **碳信用额交易**

据预测,碳信用、排放配额、水资源使用权以及天然气和可再生能源等更清洁能源的市场将会出现增长。作为实现碳中和目标的一部分,自2021年以来,新加坡公司已开始参与碳信用额交易。这一举措有利于分散来自传统石油供应和贸易领域的风险,同时解决减排和需求下降引起的财务压力问题。

- **构建行业生态系统**

新加坡公司致力于通过负责任和可持续的贸易实践推动低碳转型。公司积极寻求合作,主动与航空生态系统内的航空公司、燃料生产商和技术供应商建立合作伙伴关系,以推动航空产业实现脱碳及碳中和目标。

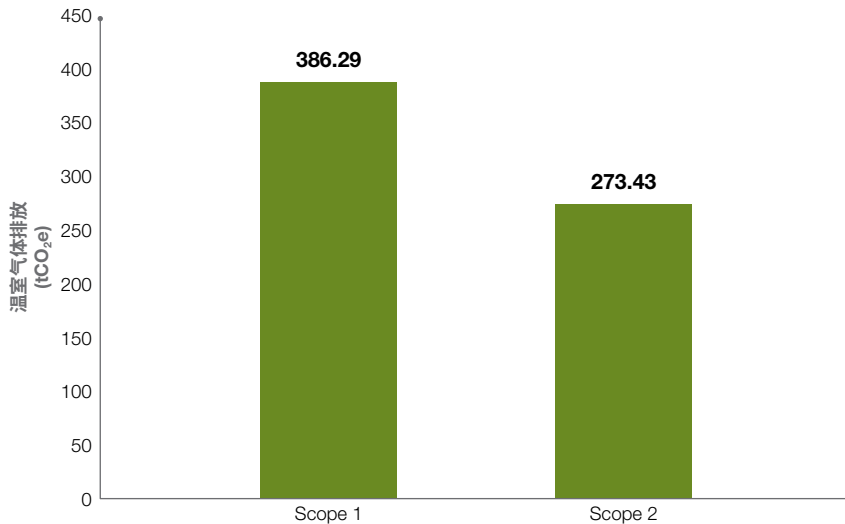
² CORSIA制定的碳抵消计划:以2020年为基线,若年排放量增长超出基线,则实施抵消计划。

³ 国际航空运输协会(IATA)部署(政策文件)

第一章 环境

为更好的了解公司的碳排放情况,今年,新加坡公司聘请了第三方顾问,针对公司的直接和间接温室气体排放(范围1和范围2)进行了全面的核查工作,并开始针对范围3排放进行摸排。核查工作使用温室气体核算体系(GHG Protocol),并验证了组织边界及运营碳足迹边界,确保统计过程涵盖所有相关排放源。经统计,2023年,新加坡公司的范围1碳排放量为386.29 tCO₂e,范围2碳排放量为273.43 tCO₂e。

2023年范围1及范围2温室气体排放量⁴



生物多样性及生态影响

生物多样性是我们生存所需的自然资源的基础。随着人类对地球施加的压力不断增加,公司面临着生态平衡被扰乱和失去生物多样性的风险。预防漏油风险及保护生物多样性,对于减少公司对环境的影响和实现可持续业务发展至关重要。目前,新加坡公司没有任何资产或设施在受保护的区域和有高生物多样性价值的区域或与上述区域相邻。然而,公司深刻意识到任何管道和储罐漏油事件可能对生态系统和生物多样性带来的潜在风险,坚持预防原则,将风险控制到最低。

新加坡公司实施全面的环境管理实践,以确保所有业务符合当地的环境法律和法规。鉴于公司在不同国家和地区的多样化的业务,我们要求所有业务部门在开展任何新业务活动之前,将当地的环境法律和法规纳入尽职调查中。为了解决业务可能带来的潜在生态影响,新加坡公司始终遵守的安全、健康和环境政策和准则,制定了紧急处置措施,以妥善应对任何可能危及环境的漏油等紧急情况。例如,使用嗜油菌分解油船泄漏的油,由关联公司的运营团队负责回收漏油积聚的油品等。在2023财年,公司没有发生任何违反适用环境法律和法规的情况。

此外,新加坡公司通过日常工作着重培养员工的环境意识。公司实施“绿色出行”计划,鼓励全公司采取节能和资源节约的做法,定期组织研讨会,分享如家庭垃圾处理 and 废物利用等有关环保的知识。此外,公司还组织了植树和清理垃圾等活动,让员工亲身参与生态系统保护的实践中。

⁴ 由于公司重新厘定温室气体排放组织和运营边界,并规范化排放因子的选择,本年度碳排放数据较往年数据呈现较大波动。更多关于温室气体排放数据的计算方式,请参阅2023财年绩效数据表

第二章 社会

多元化和平等机会

在激烈的全球竞争环境下，多元化和平等机会是吸引人才、实现可持续业务增长的最重要议题之一。支持员工的多元化、为员工提供平等机会和包容性的工作环境有助于培养和留住人才，促进公司业务发展。公司坚定不移建设多元化、专业化的员工队伍。

新加坡公司提倡多元包容的企业文化，尊重并支持员工之间的差异，秉承以人为本的管理理念，尊重员工的价值，并为所有员工提供平等的工作和发展机会。公司坚持遵循新加坡公平就业实践三方联盟 (Tripartite Alliance for Fair and Progressive Employment Practice, 英文简称“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，并于今年发布了一系列内部政策，包括《员工绩效考核管理办法》《薪酬管理办法》等，以促进多元化和平等机会。

本公司持续对员工选聘流程进行全面审查，以推动多元化人才招聘。今年，公司的招聘人员持续监控并及时根据实际情况对招聘策略进行必要调整。

本公司致力于为员工提供平等的培训机会，鼓励员工自我提升、精进职业技能。2023年，公司为新员工提供了入职培训、试用期培训以及职业辅导。此外，公司投资建设持续发展的专业员工团队，为员工提供内部培训课程，并对员工参与外部培训项目给予补贴，支持员工提升专业水平。

员工健康与安全

确保员工的健康与安全是公司业务运营的最重要基础。公司严格遵守《安全、健康与环境政策及指南》，确保为公司每一位员工创造一个安全的工作场所。

在报告期内，公司参照新加坡的《职业安全与健康法》和《工人薪酬法》的要求，以及新加坡人力部更新的《工伤赔偿法》，制定并发布了新加坡公司的安全管理措施，确保合法合规，要求任何工作场所事件、事故或工伤都在第一时间被及时上报。

新加坡公司的职业健康安全体系涵盖四个关键领域：工作场所的安全、健康、环境保护和安保，以及公司和员工在这些领域的职责。作为维护安全可靠的工作场所的承诺的一部分，公司要求新员工进行全面的入职体检，并参加与健康、卫生和安全要求相关的入职培训。新员工入职后，人力资源部门介绍公司相关制度、卫生防疫要求，并提供包括逃生路线等公司OA平台的最新信息，帮助员工熟悉办公室，确保他们在办公室的安全。

除了实行严格的安全措施外，公司为员工提供全面的医疗保险，例如每年的健康体检，并定期审查和更新医疗保险方案，以确保保险方案的全面性。公司提供包括普通医生、专科医生、中医和医院服务在内的保险，还为员工提供一份心理健康资源和服务清单以及在线电话咨询服务组织的联系方式。在2023财年，公司为所有员工组织了主题为“通过中医强化免疫力”的健康讲座。

此外，公司非常重视持续的培训，以提升员工知识水平并强调职场安全的重要性。在本财年，公司与新达城合作进行了半年一次的防火演习，并提供了急救培训，强化了公司对安全和健康意识的承诺。在报告期内，公司没有发生与工作场所相关的重大伤害或死亡事件。

第二章 社会

社区投资与发展

企业社会责任是新加坡公司运营的基石。通过在社区进行战略性投资，公司建立了与利益相关方的信任和合作关系，为公司的高效运营和可持续发展带来价值。

公司已经建立覆盖所有运营国家的综合性当地社区参与计划。公司的企业社会责任倡议聚焦于支持弱势群体，包括儿童、老年人、低收入家庭和其他弱势群体。此外，环境保护也是公司企业社会责任承诺的重要组成部分。

• 支持弱势群体

自2010年以来，公司与彼岸社会服务的学前儿童分支机构健康起点儿童发展中心开展持续合作，积极对弱势儿童提供帮助。今年，公司继续践行承诺，为这些儿童及其家庭提供日常生活必需品，并为即将毕业的幼儿园班级提供学习用品。此外，公司向拥抱社区服务 (HUG Community) 提供了资金支持，支持该机构发起为弱势儿童及其家庭带来积极影响的项目。

为了丰富对弱势儿童的教育，新加坡公司组织了一次前往海洋馆的启发之旅，为孩子们提供关于海洋生物的沉浸式学习体验。此外，公司积极参与新交所组织的慈善跑活动，为新交所的受助对象筹集资金，支持对贫困儿童及其家庭、残疾人士以及老年人需求的满足。

• 环境保护

2023年，公司在万态动物园开展了植树计划，这一项目紧密契合了公司的总体环境可持续发展目标，是公司积极参与全球应对气候变化实践的有力证明。公司各部门在项目进展中积极协作，协同营造一个更加绿色、美丽的当地社区。

新加坡公司定期与受益人开展有针对性的沟通，积极收集建设性的反馈意见，以期更深入地了解他们的需求。这种持续的沟通有助于公司不断完善社区发展计划，以确保有效满足受益人的需要，提高他们的满意度。

公司积极组织公司志愿活动，以增强新加坡公司与运营所在社区的联系。2023年，公司持续激发员工的志愿服务精神，为他们提供参与有价值的社区服务项目的机会。



CAO organised a tree planting activity last year to foster greater awareness in environmental protection among the staff.
公司在去年组织了一项植树活动，以提升员工们的环保意识。

第三章 治理

公司治理

新加坡公司秉持“合规第一、风控至上”的经营理念以及“透明、标准化和精益求精”的管理理念，将满足新加坡交易所有限公司 (SGX-ST) 及《新加坡2018年公司治理准则》(“2018准则”) 的要求作为底线原则。

公司董事会作为最高治理机构，与管理团队协同负责公司治理。审计委员会、风险管理委员会、提名委员会、薪酬委员会和可持续发展委员会协助董事会履行其职责。新加坡公司承诺在董事会中实现适当水平的多元化，考虑包括性别、年龄、种族、语言、文化和教育背景、地理代表性、专业和行业经验等因素。作为对公司董事会及其委员会绩效和有效性进行年度评估的一部分，提名委员会每年审核董事会的组成，并评估其多元化水平，以促进董事会的技能、知识、经验、专业背景等多元要素达到最佳平衡。董事会已制定了《董事会成员多元化制度》，规定了董事会应由在教育、技能、区域和行业经验、地域背景、社交技能、种族、性别和年龄等方面具有多元背景的成员组成。有关董事会多元化的更多信息，请参阅公司的年度报告。

在日益复杂的地缘政治和经济环境背景下，新加坡公司在多个国家和地区开展多元化经营和投资面临与日俱增的合规风险。确保业务合规是维持公司业务连续性的前提，也是保护公司声誉的关键因素。作为长期增长战略的一部分，公司在开展内部审计之外，持续推行各项指引业务发展的内部政策和指令，为业务符合法律法规提供合理保证。

新加坡公司已经建立符合特雷德韦委员会赞助组织委员会 (Committee of Sponsoring Organisations of the Treadway Commission, 英文简称“COSO”) 内控框架要求的合规监督体系，定期审查并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、健康与环境法规、数据保护法规、内幕交易和欺诈等。通过执行一系列内部政策和指令，公司致力于符合国际及其各运营国家和地区适用的法律法规要求。

反腐败

新加坡公司严格遵守其经营地所在国家和地区的反腐败政策，坚持诚信正直开展业务。公司已对《欺诈和腐败控制政策》展开修订，建立起自上而下地培养员工高道德标准、高责任水平的企业文化。新加坡公司采取综合性举措识别业务中的贿赂和腐败风险，关键步骤包括：

- 定期审计：定期的合规审计是公司风险识别战略的重要部分。审计过程中，重点审查运营流程、财务交易以及与第三方的交易，以识别任何造成腐败风险的不规范行为或危险信号。
- 第三方尽职调查：为应对与外部方相关的潜在风险，公司对第三方关系进行彻底的尽职调查以降低腐败风险，评估内容包括业务伙伴的信用和合规表现。
- 持续监控：公司对运营情况进行持续、密切监控，通过应用技术手段及部署数据分析确定可能预示潜在风险的模式或异常情况。

新加坡公司已制定举报政策，保障员工可以匿名举报财务或其他方面的潜在不当行为。针对任何可能影响公司的不当行为的举报，或涉及公司的客户、合作伙伴、供应商和其他利益相关方的疑问均可发送至官网列示的专用邮箱：whistleblowing@caosco.com或auditcommittee_whistleblowing@caosco.com。

此外，新加坡公司非常重视对员工进行贿赂和腐败风险教育，制定一系列培训计划以提高员工风险意识，加强员工对合规政策的理解，提高员工对识别和举报可疑行为的警惕性。2023年，集团要求所有员工完成关于欺诈控制的汤森路透网课，并为员工开展了合规和反腐败培训。

2023年，公司未发生严重违规或腐败事件。

资产完整性及重大事件管理

资产完整性和重大事件管理是确保公司油品贸易及运营安全的重要基石。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，公司重视运营中的操作流程，注重油品的安全储存和运输。此外，公司持续实施紧急响应演练，提高运营人员的紧急响应能力，确保零漏油及环境污染事件发生。

第三章 治理

新加坡公司严格遵循《租船和船舶审计管理办法》，以确保租船、油品储存和其他与贸易有关的活动严格遵守相关内部政策，保持公司无重大的漏油事件发生的良好记录。此外，针对船舶选择，公司采用了严格的选择标准开展细致的检查和尽职调查。这些标准涵盖了船舶年龄、安全记录和安全管理能力等因素，公司对于一年内发生过碰撞、搁浅、漏油或污染事故的船舶概不接受。通过彻底的船舶审计，公司能够有效降低油品运输中发生环境污染事件的风险。在2023年，公司进行了彻底的文件检查，以确保在船舶租赁中没有任何检查流程的遗漏。

此外，公司采用有效的风险管理方法，防止油品储存设施和运输管道发生潜在的油污事件。公司定期组织内部研讨会，针对紧急响应和应对措施的最新指南开展培训，以确保所有操作人员熟悉公司最新的紧急操作指南。在因不可抗力造成的船运事故后，相关方需第一时间通知新加坡公司，船东将负责实施应急措施。为持续践行在运营操作中零安全事故的承诺，公司每年组织“重大风险事项报告和紧急响应”演习，为员工提供处理运营事故所需的必要技能和知识，确保安全和紧急响应理念融入到公司业务流程的方方面面。

新加坡公司管理在韩国的约六个储罐，公司已在年底前完成了检查计划。在2023年，公司在储存和运输过程中，未发生任何海上油品运输溢漏油及其他环境污染事故。

网络安全与数据隐私

保护网络与数据安全及数据隐私是保护利益相关方的权益和维护运营安全性的重要环节，新加坡公司深切意识到保护员工个人信息、客户数据和交易详情等各类机密数据的重要性。随着公司继续全球化，运营和投资经常跨越多个司法管辖区，必须兼顾各国地方级、国家级和地区级法律法规。公司承诺全面遵守公司总部及子公司开展业务的管辖地的适用法律。

新加坡公司严格遵守相关法律法规，积极加强治理架构，以应对数字威胁。新加坡公司管理层是公司网络安全工作第一负责人，负责对网络安全工作提供政策支持和资源保障。主管网络安全的分管领导是直接责任人，科技信息部承担网络信息安全日常工作，公司各职能部门以及子公司积极配合公司网信管理部门开展网络安全工作。

新加坡公司严格遵守2012年《个人数据保护法》，制定并持续更新个人数据保护政策。政策针对公司收集、使用、披露、传输和/或处理个人资料制定了框架，概述了管理个人数据所需的关键责任和行动，强调问责和透明度，明确了关于定期对政策审查的要求。此外公司成立了个人资料保护工作小组，促进合规监督工作的有效性。在IT基础设施方面，公司已经针对包括访问控制、加密和定期的安全评估等方面实施了严格的措施，以维护数据的完整性和机密性。这些措施加强了数据传输，特别是在跨境交易中的数据传输中的风险管理，确保公司的实践符合国际数据传输的准则和要求。

通过定期审核和风险评估，以及持续的监控和灵活的策略，公司持续强化网络安全和数据隐私框架，确保公司的实践符合不断变化的国际标准及外部环境。在2023年，公司未收到员工、客户或监管机构关于个人数据泄露的投诉。

可持续供应链

可持续供应链管理是新加坡公司持续努力推进的重点领域。除将可持续发展纳入公司运营考量外，公司还希望通过促进全产业链通力合作，构建对环境发展高度负责的产业链文化。期望通过增强信息透明度、积极采取措施，与产业链上下游协同合作，共同助力航空业低碳转型。

CORSIA的自愿试点阶段已于2021-2023年实行，之后将在2024-2026年间实行第一阶段（自愿披露），2027-2035年间实行第二阶段（强制披露）。该方案要求国际民航组织成员采取相应措施，减少对环境的影响。新加坡公司作为组织成员及航空燃料贸易商，需在此计划中发挥重要作用。

新加坡公司通过欧盟或国际民航组织认可的认证系统来评估和管理油品贸易部门的供应商。这些评估体系由各个欧盟成员国制定和实施，符合欧盟范围内的要求，同时解决各国的具体问题。除了更新ISCC CORSIA PLUS认证外，我们也计划开展制定《可持续燃料管理系统手册》的工作。手册旨在教育员工将可持续发展融入运营，建立全公司范围的可持续实践程序，并确保新加坡公司遵守相关法规和标准。

2023年，新加坡公司通过了控制联盟（Control Union）的严格审核，荣获欧盟委员会认可的ISCC欧盟认证续期。这标志着公司将遵守可再生能源指令（The Renewable Energy Directive, Directive (EU) 2018/2001，英文简称“RED II”），并对航空燃料生产中使用的原料坚持负责任的采购和可持续发展标准。新加坡公司已与几家新的可持续燃油供应商和交易方达成协议，致力于建设可持续供应链。今后，新加坡公司将继续积极参与各种倡议，通过促进SAF的运输，助力航空业的可持续发展。

附录

2023财年绩效数据表

环境指标

指标	单位	合计
生物多样性 (GRI 304)		
运营场地规模	平方公里	不适用
受保护栖息地总面积	平方公里	不适用
世界自然保护联盟红色名录物种和国家保护名录物种, 其栖息地位于受运营影响的地区		
按灭绝风险等级分类:		
i. 极度濒危	种	不适用
ii. 濒危	种	不适用
iii. 脆弱	种	不适用
iv. 近危	种	不适用
v. 正常	种	不适用
能源 (GRI 302-1、302-2、302-3、302-4)		
总能耗	兆焦	7,363,718.98
不可再生能源消耗总量 (范围1:燃料燃烧)	兆焦	5,232,974.19
总用电量 (范围2:电力)	兆焦	1,088,011.61
不可再生能源消耗总量 (范围2:冷却水)	兆焦	1,042,733.19
排放1 (GRI 305-1、305-2)		
范围1、2和3温室气体总排放量	吨二氧化碳当量	659.72
范围1		
直接 (范围1) 温室气体排放总量	吨二氧化碳当量	386.29
生物源总排放量	吨二氧化碳当量	-
范围2		
基于位置的间接 (范围2) 温室气体排放总量	吨二氧化碳当量	273.43
范围3		
员工差旅和通勤出行	吨二氧化碳当量	-

注释1:

- 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
- 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。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, 但这些活动发生在另一个实体所拥有或控制的业务中。公司采用基于地点的方法而非基于市场的方法计算其范围2排放量。因此, 排放因子来源是区域或国家所提供的排放因子。
- 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
- 温室气体排放量的计算中包括的气体为CO₂、CH₄、N₂O、SF₆
- 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 (Department for Environment, Food & Rural Affairs, DEFRA) (2021年6月)、国际能源机构 (IEA) 2019、温室气体议定书 (GHG Protocol)、IPCC AR6、美国环境保护署 (U.S. Environmental Protection Agency)、印度尼西亚能源和矿产资源部 (Ministry of Energy and Mineral Resources)

附录

社会指标

指标	单位	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涵盖的员工		
职业健康与安全管理体系涵盖的人员总数	人	152
工伤		
严重工伤总数	人	0
每200,000小时严重工伤率	%	0
可记录职业健康安全相关工伤事故总数	件	1
可记录工伤总数	人	0
因工伤死亡人数	人	0
可记录每200,000小时工伤率	%	0
工作相关的健康问题		
因工导致的健康不良造成的死亡总数	数	0
每200,000小时因工伤和健康不良导致的死亡率	数	0
可记录工作相关疾病总数	数	1
多元化与平等机会 (GRI 405-1)		
管治主体与员工的多元化		
总监人数	人	21
按年龄组别划分的总监人数		
30岁以下总监比例	%	0%
年龄在30-50岁之间总监比例	%	43%
50岁以上总监比例	%	57%
按性别划分的总监人数		
女性总监比例	%	5%
男性总监比例	%	95%
独立董事会成员人数		
独立董事人数	人	4
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百分比	%	100%
对当地社区产生重大实际和潜在负面影响的业务	%	不适用

附录

管治指标

指标	单位	合计
供应商环境评估 (GRI 308-1、308-2)		
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
供应链的负面环境影响以及采取的行动		
参与评估环境影响的供应商数量	个	5
被确定为对环境有重大实际和潜在负面影响的供应商数量	个	0
经评估确定为对环境有重大实际和潜在负面影响的供应商比例	%	0
经评估确定为对环境有重大实际和潜在负面影响,并终止关系的供应商比例	%	0
供应商社会评估 (GRI 414-1、414-2)		
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比例	%	0
供应链的负面社会影响以及采取的行动		
参与评估社会影响的供应商数量	个	5
经评估确定为具有重大实际和潜在负面社会影响的供应商数量	个	0
经评估确定为具有重大实际和潜在负面社会影响并终止关系的供应商比例	%	0
公司治理 (GRI 2-27)		
货币制裁总额	\$	0
因违反环境法律和/或法规的事件而受到的罚款总数	\$	0
因社会和经济领域不遵守法律和/或法规的事件而受到的金钱制裁总数	\$	0
反腐败 (GRI 205-1、205-2、205-3)		
已进行腐败风险评估的运营点	%	100%
接受过反腐败培训的员工比例	%	75%
反腐败政策和程序的传达比例	%	100%
贪污事件总数	件	0
因贪污事件被解雇或遭受纪律处分的员工总数	人	0
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		
已确认的客户数据泄露、被盗或丢失的总数	件	0
收到的有关侵犯客户隐私的投诉总数	件	0

附录

指标索引表

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	33
	2-2	纳入组织可持续发展报告的实体	33
	2-3	报告期、报告频率和联系人	33-34
	2-4	信息重述	33
	2-5	外部鉴证	不适用, 尚未获取外部鉴证
	2-6	活动、价值链和其他业务关系	34-35
	2-7	员工	截至2023年12月31日, 员工总数为152人
	2-8	员工之外的工作者	不适用
	2-9	管治架构和组成	36
	2-10	最高管治机构的提名和遴选	36
	2-11	最高管治机构的主席	36
	2-12	在管理影响方面, 最高管治机构的监督作用	36
	2-13	为管理影响的责任授权	36
	2-14	最高管治机构在可持续发展报告中的作用	36
	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	38-41
	2-17	最高管治机构的共同知识	37
	2-18	对最高管治机构的绩效评估	52
	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
	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	35
	2-23	政策承诺	35
	2-24	融合政策承诺	35
	2-25	补救负面影响的程序	38-39
	2-26	寻求建议和提出关切的机制	38-39
	2-27	遵守法律法规	42
	2-28	协会的成员资格	中资企业(新加坡)协会成员
	2-29	利益相关方参与的方法	38
	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	39
	3-2	实质性议题清单	40
GRI 205: 反腐败2016	3-3	实质性议题的管理	52
	205-1	已进行腐败风险评估的运营点	56
	205-2	反腐败政策和程序的传达及培训	56
	205-3	经确认的腐败事件和采取的行动	52, 56

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GRI索引	GRI标准	披露项	页码及备注
GRI 304: 生物多样性2016	3-3	实质性议题的管理	49
	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	49
	304-2	活动、产品和服务对生物多样性的重大影响	49
	304-3	受保护或经修复的栖息地	不适用
	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	不适用
GRI 305: 排放2016	3-3	实质性议题的管理	48-49
	305-1	直接(范围1)温室气体排放	48-49, 54
	305-2	能源间接(范围2)温室气体排放	48-49, 54
	305-5	温室气体减排量	48-49, 54
	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	53
	308-1	使用环境评价维度筛选的新供应商	56
	308-2	供应链的负面环境影响以及采取的行动	56
GRI 403: 职业健康与安全2018	3-3	实质性议题的管理	50
	403-1	职业健康安全管理体系	50
	403-2	危害识别、风险评估和事故调查	50
	403-3	职业健康服务	50
	403-4	职业健康安全事务:工作者的参与、意见征询和沟通	50
	403-5	工作者职业健康安全培训	50
	403-6	促进工作者健康	50
	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	50
	403-8	职业健康安全管理体系覆盖的工作者	55
	403-9	工伤	55
GRI 405: 多元化与平等机会 2016	3-3	实质性议题的管理	50
	405-1	管治机构与员工的多元化	55, 详情请参阅本公司年度报告
GRI 413: 当地社区2016	3-3	实质性议题的管理	53
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GRI 414: 供应商社会评估2016	3-3	实质性议题的管理	53
	414-1	使用社会评价维度筛选的新供应商	56
	414-2	供应链的负面社会影响以及采取的行动	56
GRI 418: 客户隐私2016	3-3	实质性议题的管理	55
	418-1	涉及侵犯客户隐私和丢失客户资料的经证实的投诉	55-56



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