



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  
2022



# SUSTAINABILITY REPORT

## 可持续发展报告

### BOARD STATEMENT

At China Aviation Oil (Singapore) Corporation Ltd (“CAO” or together with its subsidiaries, the “Group”), the Board of Directors believes that upholding the highest standards of corporate governance as well as establishing a consistent and robust risk management framework and compliance management system are fundamental to the Group’s sustainable development and will create long-term value for our shareholders.

Grounded in our belief to operate responsibly, CAO strives continuously to create long-term value in a financially, environmentally and socially responsible manner for our stakeholders and the community at large by constantly upholding the highest standards of corporate governance and embedding sustainability in our everyday business and in everything we do.

As the largest physical jet fuel trader 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”), CAO also supplies jet fuel to international airports globally and engages in international trading of jet fuel and other oil products with investments in various strategic oil-related businesses. We are mindful that our business may directly or indirectly impact the communities that we operate in and as such we seek to integrate sustainability into our processes and services so as to enhance transparency across our value chain and continually innovate and optimise our business operations to better service the growing global demand for transportation fuels.

The persistent effects of the COVID-19 pandemic coupled with macroeconomic and geopolitical uncertainties, oil price volatility and high inflation set the undertone for a turbulent FY2022. Notwithstanding these challenging circumstances, CAO continued to uphold its corporate social responsibility and remained steadfast in managing the Environmental, Social and Governance (“ESG”) aspects of our business and operations. These concerted efforts enabled the Group to deliver a strong financial performance, safeguard our shareholders’ interests, and create long-term value for our stakeholders.

In line with CAO’s sustainability objectives, we actively seek out opportunities to enhance our green, low-carbon emissions development strategy. Paying close attention to the opportunities and challenges associated with the global transition towards renewable energy, we have been exploring new business opportunities in sustainable aviation fuel and carbon credits trading, etc.

CAO is committed to good corporate citizenry and actively seeks to fulfil its social responsibilities. Grounded in our fundamental principle of integrity, we conduct our businesses and operations with the goal to establish

trusted and mutually beneficial relationships with our business partners. CAO respects and values its employees, providing them with a fair, inclusive and safe working environment complemented with diverse learning opportunities. CAO recognises that a diverse workforce and inclusive culture create a competitive advantage to sustained business success.

During the COVID-19 pandemic, safeguarding the health and safety of our employees is of utmost importance to the Group. Besides providing ample supply of COVID-related health and safety “care kits” to each and every employee in a timely manner, remote working and split teams’ arrangements were also implemented to further safeguard the health and safety of our employees. We continue to engage in and work on projects that benefit the elderly and underprivileged in society in an effort to actively give back to the areas we operate in.

Adhering to the highest standards of corporate governance, risk management and compliance management, CAO seeks to standardise and improve its information-based policy-making approach, implementing effective internal policies and directives that will in turn enhance the standards and efficiencies of its corporate governance practices.

As a responsible corporate citizen, CAO embraces its responsibility to create long-term value in a financially, environmentally and socially responsible manner for our shareholders and the community at large, as well as engaging in the professional development of our employees.

Forging ahead, the Board of Directors will continue to lead the Group in upholding the highest standards of corporate governance, delivering creditable financial performance as well as advancing sustainable growth while embracing green, low-carbon emissions mindset in our everyday business.

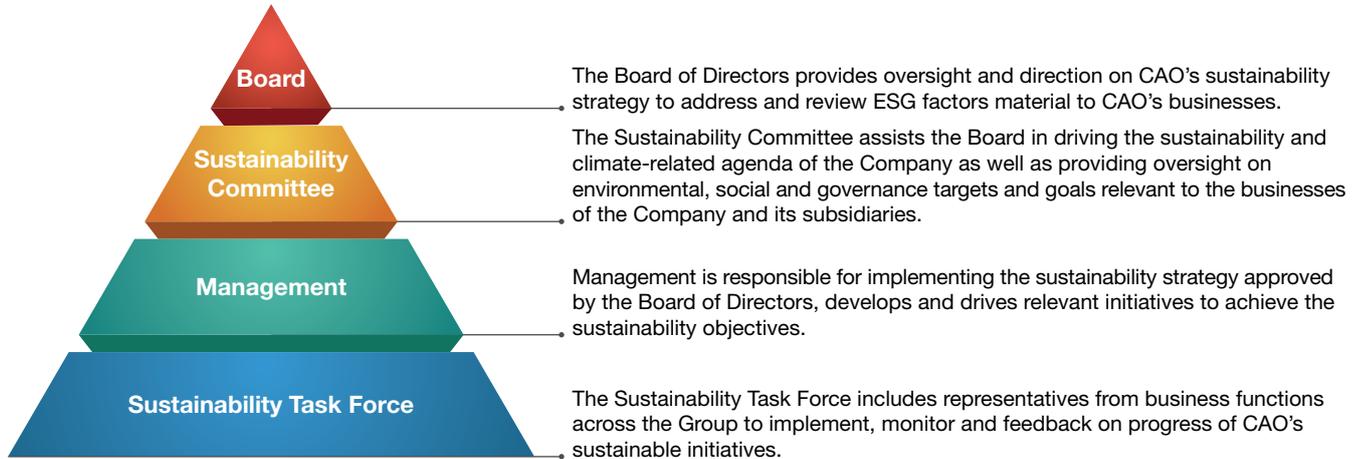
### ABOUT THIS REPORT

CAO’s 2022 Sustainability Report (“Report”) complies with the Singapore Exchange Securities Trading Limited (“SGX-ST”) “Comply or Explain” requirements for sustainability reporting, and continues to apply the key principles of the International Integrated Reporting Council’s (“IIRC”) Integrated Reporting approach to communicate how the Group drives long-term value creation. In doing so, the Group is able to identify emerging risks and areas for improvement as well as address opportunities for sustainable growth and realise its goal of attaining long-term profitability. This Report has also been prepared with reference to the Global Reporting Initiative Standards (“GRI”) 2021 as well as the list of core ESG metrics recommended by SGX-ST.

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### CAO'S SUSTAINABILITY GOVERNANCE STRUCTURE



The scope of this Report includes CAO and all its subsidiaries. Associated companies are excluded from this Report due to the absence of direct operational control.

Besides CAO, the other entities covered in this Report are:

1. China Aviation Oil (Hong Kong) Company Limited ("CAOHK"; incorporated in Hong Kong Special Administrative Region of the People's Republic of China)
2. North American Fuel Corporation ("NAFCO"; incorporated in United States of America)
3. China Aviation Fuel (Europe) Limited ("CAFEU"; incorporated in United Kingdom)
4. CNAF Hong Kong Refuelling Limited ("CNAF HKR"; incorporated in Hong Kong Special Administrative Region of the People's Republic of China)

This Report and additional corporate information are also available on CAO's website <https://www.caosco.com>.

CAO seeks to continuously improve its sustainability performance and disclosure. We welcome your feedback and comments which can be directed to [sustainability@caosco.com](mailto:sustainability@caosco.com).

### CREATING VALUE FOR STAKEHOLDERS

To facilitate effective communication and cooperation, CAO adopts a proactive approach in stakeholder engagements. With the progressive easing of COVID-19 restrictions in 2022, we transitioned to a hybrid online/offline model of communication to maintain open dialogue while ensuring the health and safety of our employees.



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Key Stakeholders	Means of Value Creation for Stakeholders	Modes of Engagement
<b>Investors</b> 	CAO strives to maximise investor returns through upholding the highest standards of corporate governance, standardising operations and achieving sustainable development, while prioritising timely, accurate and efficient communications with investors and analysts.	<ul style="list-style-type: none"> <li>• Updates of financial results and announcements, business developments, press releases, and other relevant disclosures via SGXNet and CAO's website</li> <li>• Annual General Meeting</li> </ul>
<b>Employees</b> 	Adhering to its people-oriented management philosophy, CAO provides a fair and safe working environment for its employees, as well as creating professional development opportunities and maintaining open dialogue with them.	<ul style="list-style-type: none"> <li>• Induction programme for new employees</li> <li>• Training and development programmes</li> <li>• Work performance appraisals and feedback</li> <li>• Recreational and wellness activities</li> <li>• Employee feedback channels</li> <li>• Regular e-mails and meetings</li> </ul>
<b>Customers</b> 	CAO upholds the business principle of establishing mutually beneficial relationships with our customers and strives to maintain open communication with them, so as to better understand their needs while continuously improving the quality of our customer service.	<ul style="list-style-type: none"> <li>• Regular meetings to communicate updates, including new policies and practices</li> <li>• Site visits</li> </ul>
<b>Business Partners</b> 	CAO upholds high ethical standards and ensures business continuity while maintaining adequate and open communication with our business partners.	<ul style="list-style-type: none"> <li>• Regular meetings to communicate updates, including new policies and practices</li> <li>• Site visits</li> </ul>
<b>Community</b> 	CAO places social corporate responsibility at the heart of our sustainable development goals, seeking to improve the welfare of our community as well as the environment.	<ul style="list-style-type: none"> <li>• Provided care packages for the less privileged children and their families during the pandemic</li> <li>• Collaborated with a social service agency that provides free Traditional Chinese Medicine (TCM) consultation to provide care packages with daily necessities and a breakfast interaction and care session with less privileged seniors</li> <li>• Partnered with a non-profit organisation for a waterways clean-up expedition to clear refuse from the Marina Reservoir and raise awareness of water conservation and need for environmental protection amongst the employees</li> <li>• CAOHK partnered with various Hong Kong youth societies to provide infection prevention care packs and essential supplies to local youths and their families to weather the impact of the COVID pandemic</li> <li>• Employees from CAOHK participated in a volunteerism workshop organised by the Aviation Industry Council of Hong Kong Chinese Enterprises Association to understand industry best practices</li> </ul>

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### MATERIALITY ASSESSMENT

A key component of the Sustainability Report is identifying and assessing material ESG topics. The assessment process took into consideration the stakeholders' requests, overall business risks, sustainability trends and industry best practices, etc. The material ESG topics disclosed in this Report cover core areas of the Group's sustainable business development. CAO recognises that a good ESG performance is fundamental to the achievement of operational stability as well as The Group's near- and medium- to long-term development goals.

#### Reduction of Greenhouse Gas (GHG) Emissions and Reduction of Energy Consumption

Material ESG Topic	CAO's Involvement
Reduction of GHG Emissions	Direct, indirect
Relevant GRI	Relevant SDG
GRI 305-5 Reduction of GHG emissions	

Material ESG Topic	CAO's Involvement
Energy Consumption	Direct, indirect
Relevant GRI	Relevant SDG
GRI 302-4 Reduction of energy consumption	

#### (1) Importance

The significant increase in GHG emissions over the recent years has worsen the effects of global warming, making addressing climate change a pressing global issue. From the 1997 Kyoto Protocol to the 2015 Paris Agreement, various framework guidelines had been set out to address climate change and its negative impacts, including near-term initiatives and long-term targets to reduce carbon emissions worldwide. Countries around the world participated in this global cause through the adoption of specific targets and initiatives. In view of the challenges of climate change, CAO rises to the occasion

and plays its part to reduce energy consumption and mitigate carbon emission in its day-to-day operations through the implementation of well-thought-through measures. To further contribute to the Group's sustainable development, CAO will also be focusing on developing a green, low-carbon emissions supply chain.

#### (2) Strategic significance

CAO remains committed to its green, low-carbon emissions development strategy. Following energy conservation and the upgrading of industrial structure, traditional energy markets such as oil, petrochemicals and coal will eventually see a decline in demand, while the market development and trading of carbon credits, emission allowances and water access entitlements, as well as clean energy sources such as natural gas and other forms of renewable electricity will increase. Since 2021, the Group's has participated in the carbon credits trading business as part of its "carbon neutrality" goal and believes in the necessity of diversifying the risks associated with conventional oil supply and trading business by mitigating rising economic costs incurred to reduce GHG emissions and declining demand.

#### (3) Major initiatives taken in 2022 and their results

Considering the "strict regulation" faced by our airline customers in terms of GHG emissions reduction, CAO continues to actively explore solutions that will help our customers fulfil their environmental conservation objectives and satisfy their longer term energy needs. The growth of the Sustainable Aviation Fuel ("SAF") industry, which the International Air Transport Association ("IATA") projects will contribute around 65% of the reduction in emissions needed by aviation to reach net-zero in 2050 presents a significant opportunity for CAO. In 2022, we successfully pursued and achieved necessary accreditation for participation in the SAF industry including ISCC CORSIA and ISCC EU.

On the home front, to minimise paper consumption, CAO encourages the adoption of electronic documents in its day-to-day operations. In addition to setting the air conditioning temperature at moderate levels and switching off appliances that are not in use, adopting energy-efficient appliances that meet government energy efficiency guidelines such light bulbs and other equipment are preferred and used to further reduce our electricity consumption.

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CAO continually strives to enhance its transparency and disclosure standards. We consider Greenhouse Gas (“GHG”) emissions as a material topic for disclosure and we have tabulated the following information based on the disclosure guidelines under the GHG Protocol relating to corporate standards:

### GHG Emissions for CAO in 2022

	GHG Emissions (tCO <sub>2</sub> e)	Proportion (%)
Scope 1*	190.83	16.69
Scope 2**	952.61	83.31
Total	1143.45	100

\* GHG Protocol Scope 1: Direct GHG emissions

\*\* GHG Protocol Scope 2: Electricity indirect GHG emissions

### Energy Consumption for CAO in 2022

	Megajoules	kWh
Total Energy Consumed	874,914.86	243,031.91

### (4) Targets for 2023

To collaborate with suppliers and customers across both upstream and downstream industry chains to achieve carbon emissions reduction, including working when possible with suppliers who are highly committed to carbon emissions reduction, and providing carbon emissions reduction solutions for downstream airline customers. Also, CAO has been actively exploring opportunities to venture into the sustainable aviation fuel business.

From an operational perspective, CAO will monitor its energy consumption situation across all business entities and continue to promote initiatives that will effectively help to reduce its energy consumption.

### Environmental Compliance

Material ESG Topic	CAO's Involvement
Environmental Compliance	Direct
Relevant GRI	Relevant SDG
GRI 2-27 Compliance with laws and regulations	

### (1) Importance

Environmental laws and regulations governing conventional energy industries such as oil, petrochemicals and natural gas are becoming increasingly stringent, in addition, regulators are also tightening the compliance requirements for companies. As CAO continues to expand its business globally, risks associated with environmental compliance will increase as well.

### (2) Strategic significance

Adhering to our business philosophy of “Compliance as a Top Priority, Risk Management of Utmost Importance”, the Group continues to strengthen its risk controls and compliance management across its global business operations, advancing its agenda to achieve sustainable and favourable growth trajectory.

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### (3) Major initiatives taken in 2022 and their results

CAO continues to comply with its Safety, Health and Environment (“SHE”) Policy and Guidelines, which entails environmental management guidelines in creating a comfortable and safe environment for all employees and visitors, as well as ensuring that all operations complied with local environmental laws and regulations. Additionally, CAO requires all business units to include local environmental laws and regulations as part of their due diligence reports before the commencement of any new businesses. There was no incidence of non-compliance with applicable environmental laws and regulations during the financial year 2022.

### (4) Targets for 2023

CAO will continue to closely monitor changes and updates in environmental-related laws and regulations, comply with all applicable laws and regulations, avoid any potential non-compliance incidents, and ensure smooth operational efficiency.

### Oil Spill Prevention

Material ESG Topic	CAO's Involvement
Oil Spill Prevention	Direct, indirect
Relevant GRI	Relevant SDG
GRI 306-3 Significant spills	

### (1) Importance

As the largest physical jet fuel trader in the Asia Pacific region and a key supplier of imported jet fuel in the PRC, the prevention of oil spills during transportation and storage is critical to the safety process in CAO's oil trading operations.

### (2) Strategic significance

CAO strives to minimise and mitigate the impact of potential oil spills to protect the surrounding environment. This aligns with the Group's corporate mission to maintain high SHE standards and to conduct businesses in a safe, reliable and efficient manner, with minimal impact on the environment.

### (3) Major initiatives taken in 2022 and their results

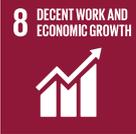
CAO strictly complied with the Chartering and Vessel Audit Management Measures which stipulate requirements on the selection of vessels to avoid potential oil spills and minimise SHE-related risks. The criteria used in selecting

the vessel include, but are not limited to, the age of the vessel, safety record, and safety management capability, etc. Vessels that were involved in collisions, grounding accidents, oil spills or pollution incidents within a year would not be considered. There were no major oil spills during the reporting period.

### (4) Targets for 2023

To carry out 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.

### Economic Performance

Material ESG Topic	CAO's Involvement
Economic Performance	Direct
Relevant GRI	Relevant SDG
GRI 201-1 Direct economic value generated and distributed	

### (1) Importance

As CAO conducts oil supply and trading activities in major countries and regions around the world, the complex geopolitical and global economic landscapes, oil price volatility along with the development of green energy products will have varying impacts on CAO's business operations. As a key supplier of imported jet fuel in the PRC, CAO's jet fuel supply business will also be exposed to risks associated with changes in China's aviation fuel market policies as well as changes in the supply and trade network structures of jet fuel in China. Therefore, in order to secure strong financial performance, it is imperative for CAO to address the challenges posed by these external factors.

### (2) Strategic significance

As a key strategy of our business, sustainability augments our long-term value proposition for our stakeholders by supplementing our economic performance and adding a foundation from which to innovate and leverage opportunities to sustainably create value for stakeholders, develop our people and contribute positively to the communities in which we operate.

### (3) Major initiatives taken in 2022 and their results

Progressive easing of COVID-19 travel restrictions in 2022 helped buoy market sentiments, however, the resurgence of new COVID-19 variants during the year and consequently the continued travel restrictions imposed

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by state governments had resulted in an uneven pace of recovery across regions in the Asia Pacific region. Despite these challenges, CAO continued to leverage on its resources and market competitive advantages, built strategic partnerships, extended its global jet fuel supply and trade supply chain, and developed arbitrage jet fuel trading from Asia to Europe and North America. These business activities not only contributed to the Group's profitability, but also increased its visibility and influence.

Under CAO's leadership, its wholly-owned subsidiaries, CAOHK, NAFCO and CAFEU, surmounted the challenges that had adversely impacted their businesses as a result of the COVID-19 pandemic and worked hard to expand their aviation marketing networks, including securing contracts to supply aviation fuel to airlines, in preparation for the post-pandemic recovery.

As a member of the Global Trader Programme ("GTP"), administered by Enterprise Singapore, CAO enjoys a concessionary tax rate on its trading activities, which helps to reduce its corporate tax and enhance its brand influence. Being accepted as a member of the GTP endorsed CAO's continued strength in the areas of global trading, risk and logistics management, as well as according due recognition to CAO's contribution to the development of local manpower and business ecosystem.

In addition to strengthening its business development efforts, CAO also closely monitored all expenses and practised prudent cost management across all business support functions.

As of 31 December 2022, CAO had generated a direct economic value of US\$16.49 billion, including an operating revenue of US\$16.46 billion, US\$21.72 million in dividends from associated companies and other income of US\$1.01 million. An economic value of US\$16.46 billion was distributed, including cost of sales of US\$16.43 billion, operating expenses of US\$15.44 million, financial expenses of US\$1.15 million, tax expenses of US\$4.52 million, as well as a dividend payout of US\$11.85 million. Staff costs of US\$15.83 million for FY2022 were included in the cost of sales and administrative expenses. Economic value retained for the year was US\$27.89 million.

#### (4) Targets for 2023

To adhere to our diversification strategy while prioritising risk and compliance management as we continue to expand our scale in aviation fuel supply and trading, aviation marketing and other oil products trading, to achieve sustainable, progressive growth. To align with the industry's growing trend, CAO will also be actively exploring business opportunities in new energy markets, including biofuel.

### Health and Safety

Material ESG Topic	CAO's Involvement
Health and Safety (Workplace and Customers)	Direct, Indirect
Relevant GRI	Relevant SDG
GRI 403-2 Hazard identification, risk assessment, and incident investigation	
GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	

#### (1) Importance

Ensuring the health and safety of our employees and customers is a key aspect to protecting the legal rights and interests of our employees and customers as well as achieving sustainable development.

#### (2) Strategic significance

The Group is committed to building a global workforce, as such protecting the health and safety of our employees at work is of great importance for us in developing and retaining our employees. CAO's corporate mission to create value for our customers, ensuring product safety and providing high quality products and services, are the prerequisites and fundamentals to achieving our business strategies and visions.

#### (3) Major initiatives taken in 2022 and their results

The Group's Safety, Health and Environment Policy and Guidelines was strictly enforced, especially in the areas of operational safety, accident prevention, emergency management as well as air quality and purification, etc. The Group also created a culture where safety awareness is embedded in our daily work, with each and every employee taking ownership and accountability for safe behaviour and workplace practices.

Despite the progressive easing of COVID-19 measures, the resurgence of COVID-19 cases and new variants in 2022 prompted the Group to enhance infection prevention and control policies to ensure the well-being of our employees. Throughout the year, CAO had conducted various Group level and inter-department meetings to discuss infection prevention-related measures, 7 preventive guidelines were issued and 56 rounds of deep cleaning and disinfection

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were conducted within the office premises. In addition, the Group procured and made quarterly distribution of personal protection care kits to all employees. Adhering to measures put in place by respective governments to control and minimise the spread of COVID-19 infections, we have progressively transitioned back to an on-site work arrangement as the pandemic situation eased.

All emergency exits in the workplace and escape routes are clearly marked. Safety equipment, such as fire extinguishers and first-aid kits can also be found at the workplace. Besides providing our employees with comprehensive medical insurance coverage, CAO also organises annual health screenings for employees.

The Group strictly complies with its Oil Inspection Policy and Guidelines which standardises oil quality inspection methods, vessel inspection procedures, loading and unloading operation procedures, etc., to ensure the quality and safety of our oil products. In addition to complying with applicable regulatory requirements, CAO seeks to continuously enhance its responsiveness in customer service and provide quality products and services.

There were no workplace-related injuries or fatalities, nor any incidents of product quality violations during the reporting period.

#### (4) Targets for 2023

To strictly enforce relevant policies and maintain a good track record of zero safety accidents in the workplace, in addition to providing safe and quality products and services to our customers.

### Diversity and Equal Opportunities

Material ESG Topic	CAO's Involvement
Diversity and Equal Opportunities	Direct
Relevant GRI	Relevant SDG
GRI 405-1 Diversity of governance bodies and employees	

#### (1) Importance

Given the strong global competition for the best talent pool, attracting and retaining talent is critical to the sustainability of our business. CAO remains committed to ensuring a fair, diverse and inclusive work environment which would be conducive to developing and retaining talent. Cultivating a diverse workforce is also beneficial in complementing the competencies of the Group in terms of skills, ideas and experience. Furthermore, such diversity in the workplace will also serve to enrich our corporate culture, and in turn improve our business performance.

#### (2) Strategic significance

Guided by the Group's vision, mission and core values, CAO is committed to cultivating a global team of professionals through a diversified recruitment strategy, regular talent exchange and systematic approach to internal training. This will in turn enhance our competitive advantage for sustainable growth.



CAFEU's team of diverse talents.  
欧洲子公司的多元化团队。

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### (3) Major initiatives taken in 2022 and their results

In accordance with the Employer's pledge of Fair Employment Practices, formulated by the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP"), CAO affirms its commitment to fair and non-discriminatory workplace practices. This includes posting non-discriminatory job advertisements, conducting regular employee performance evaluations, instilling ethical guidelines, and providing channels for employees to express their negative sentiments. CAO also complied with the requirements of the Fair Consideration Framework ("FCF"), a guideline administered by the Singapore Ministry of Manpower, and posted job vacancies on the Jobs Bank web portal (managed by the Singapore Workforce Development Agency).

During the year, CAO carried out a comprehensive review of its internal employee selection and recruitment processes and enhancements made to its employee selection and recruitment processes and external talent sourcing and recruitment channels which included devising and implementing a recruitment process tracking process to facilitate (i) completeness and timeliness of the recruitment process; (ii) diversity (by nationality) of the interviewees; and (iii) assessment of the overall effectiveness of the various recruitment channels.

As of 31 December 2022, the Group has a total headcount of 152 employees worldwide. The Group's gender profile is a 47:53 split between women and men, out of which 10% of employees are under the age of 30, 68% are in the 30-50 age group, and 22% are over the age of 50. Among the senior management across the Group, 27% are female and 36% are under the age of 50.

CAO remains steadfast in providing training opportunities for our employees and advancing their professional development. As of 31 December 2022, CAO conducted a total of 2903 training hours for its employees translating to an average of over 19 training hours per employee.

### (4) Targets for 2023

CAO will continue to maintain a diverse and inclusive corporate culture where our differences are respected and supported, adhere to its people-oriented management philosophy, respect the value of our employees, and provide equal work and development opportunities for all.

Reflecting its commitment towards a diverse and inclusive corporate culture, CAO has further disclosed its Board Diversity Policy, Board diversity plan, board diversity targets and implementation timeline under its Statement of Corporate Governance in its FY2022 annual report.

### Procurement Practices

Material ESG Topic	CAO's Involvement
Procurement Practices	Direct
Relevant GRI	Relevant SDG
GRI 3-3 Management of material topics	

#### (1) Importance

As a responsible corporate citizen in the global transportation fuels ecosystem, it is imperative for us to have in place an effective supply chain management system so as to improve our operational efficiency as well as enhance our brand value and reputation.

#### (2) Strategic significance

In order to standardise our operations as well as achieving optimal governance and sustainable growth, it is essential to adhere to standardised procurement practices and proactively seek to reduce potential negative impacts in our supply chain.

#### (3) Major initiatives taken in 2022 and their results

CAO conducts bidding and procurement in an open, fair and impartial manner in accordance with a standardised procurement process. In addition, the Group regularly updates its list of eligible counterparties, and conducts regular credit risk and trade sanction risk checks on these counterparties. The Group has put in place robust protocols to monitor its procurement bidding process for its jet fuel supply business and has established a jet fuel procurement committee which comprises heads from various business functions, to supervise the implementation and execution of the bidding and procurement procedures for jet fuel. It also has in place comprehensive policies and protocols to monitor and control its procurements for non-oil products.

There was no incidence of the Group incurring negative consequences from any improper procurement practices in FY2022.

#### (4) Targets for 2023

CAO will continue 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 our supply chain.

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### Protection of Confidential Information

Material ESG Topic	CAO's Involvement
Protection of Sensitive Information	Direct
Relevant GRI	Relevant SDG
GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	

#### (1) Importance

The Group handles a large amount of confidential information, such as personal data, oil prices and contract terms in the course of running our business operations. Hence, safeguarding confidential information and respecting our stakeholders' rights to privacy and confidentiality is both a regulatory requirement as well as a necessity to maintaining our corporate image.

#### (2) Strategic significance

Building long-term and mutually trusting relationships with our stakeholders is the basis for achieving a synergetic and win-win cooperation with all parties. Our compliance with the requirements of relevant laws and regulations as well as our effective data security management in protecting confidential information reflect our commitment to data management, and is a key factor to achieving sustainable development.

#### (3) Major initiatives taken in 2022 and their results

The Group upholds its Personal Data Protection Policy, which stipulates the principles of data protection, obligations imposed on the processing of personal data as well as general guidelines for the collection, usage, disclosure, processing and transmission of personal data. A personal data protection taskforce was set up to monitor the implementation of the said policy.

There were no complaints received from employees, customers or regulators regarding personal data breaches in 2022

#### (4) Targets for 2023

The Group remains committed and vigilant in upholding high data security standards to prevent any data breaches, theft or loss of sensitive information.

### Corporate Governance

Material ESG Topic	CAO's Involvement
Compliance and Anti-Corruption	Direct
Relevant GRI	Relevant SDG
GRI 2-27 Compliance with Laws and Regulations	
GRI 205-3 Confirmed incidents of corruption and actions taken	

#### (1) Importance

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. The Group complies strictly with anti-corruption policies of the countries and regions in which it operates, and takes a proactive approach to social responsibility as a devoted, law-abiding corporate citizen.

#### (2) Strategic significance

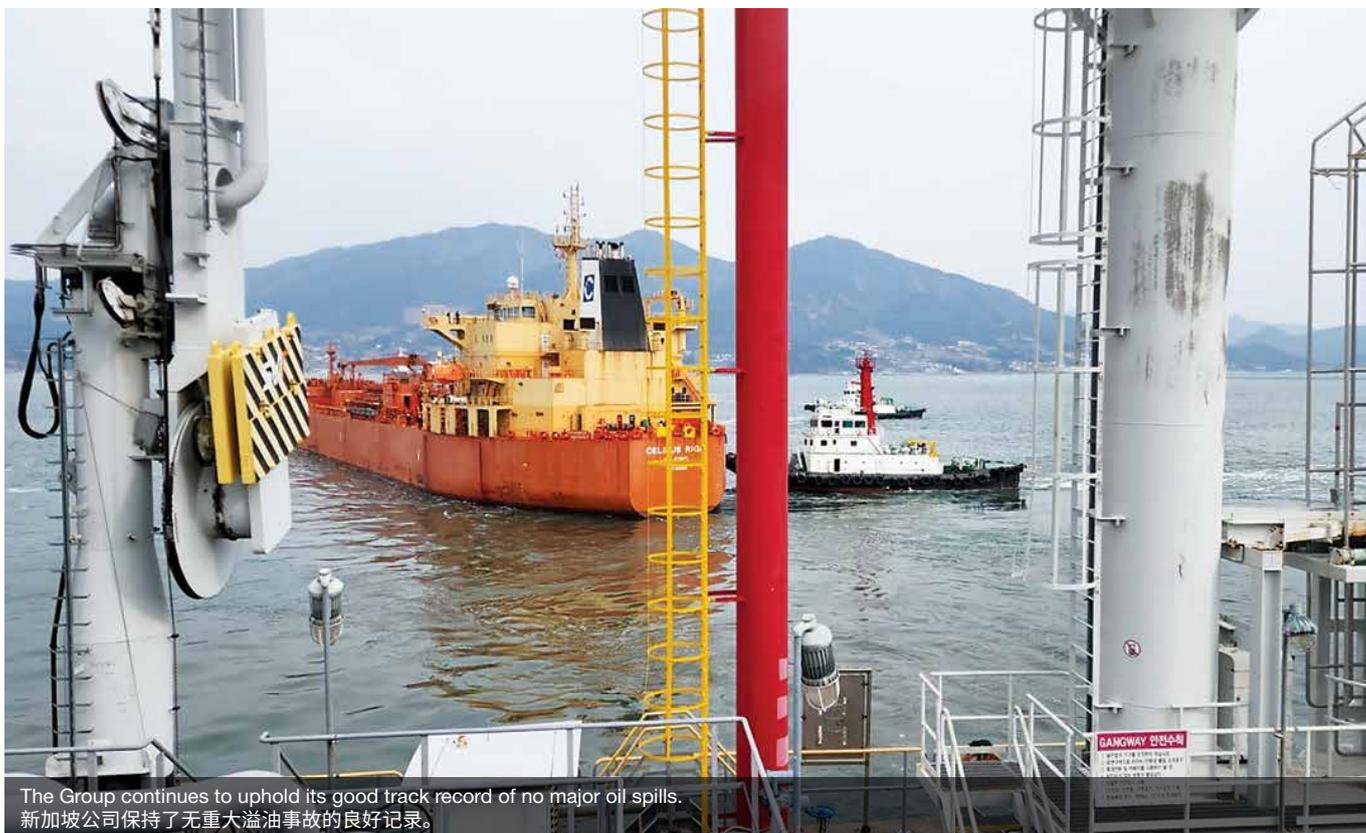
One of the fundamental principles of our business strategy is to adhere to our management philosophy of "Compliance as a Top Priority, Risk Management of Utmost Importance". As part of its long-term growth strategy, the Group continues to enforce various internal policies and directives relating to its business activities in addition to internal audits, providing reasonable assurance in achieving business compliance with applicable laws and regulations. The Group also enforces a zero-tolerance policy towards fraudulent activities, corruption or bribery of any kind. In addition, the Group recognises that a fair and transparent business environment is vital to its growth and development.

#### (3) Major initiatives taken in 2022 and their results

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/

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The Group continues to uphold its good track record of no major oil spills.  
新加坡公司保持了无重大溢油事故的良好记录。

competition laws, 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.

CAO also conducted exercises to streamline and optimise its internal policies and management directives as well as a thorough review of counterparty risks in 2022, ensuring that they are relevant, robust and comply with the latest compliance requirements. CAO also engaged an independent third-party audit firm to conduct internal audits to objectively assess the adequacy and effectiveness of its internal control processes and risk management system, providing reasonable assurance that it has in place the appropriate risk mitigating initiatives to address and manage the significant risks associated with its global business activities. The Group upholds a zero-tolerance policy towards corruption or bribery of any kind, and has in place a robust whistleblowing policy with clear guidelines for reporting suspected or actual violations of laws and regulations. CAO also conducted compliance-related online training sessions relating to Prevention of Discrimination and Harassment in 2022 with a 100%

participation rate, comprising a total of 101 employees. To further strengthen the compliance culture within the Group as well as enhancing the employees' understanding and knowledge surrounding compliance, relevant e-learning course modules relating to (1) Anti-bribery and Anti-corruption; (2) Information Security and Cyber Risk Awareness; (3) Anti-money Laundering and Counter-Terrorist Financing; (4) Fraud Prevention; (5) Avoiding Insider Trading; (6) Market Conduct; (7) Preventing Financial Crime; (8) Conflicts of Interest; and (9) Sanctions were conducted with an 88% participation rate.

There was no incidence of serious violations or corruption in 2022.

#### (4) Targets for 2023

CAO is committed to maintaining its good track record, and strives to prevent and curtail any violations of relevant laws and regulations, as well as any forms of corruption. CAO will provide ongoing compliance-related training for all employees to raise their awareness of compliance issues and encourage them to remain vigilant at all times. In addition, it will continue to revise and review existing internal policies and guidelines, with the aim to optimise processes and internal controls.

# SUSTAINABILITY REPORT

## 可持续发展报告

### 董事会声明

中国航油(新加坡)股份有限公司(简称“新加坡公司”或“公司”)董事会坚信践行公司治理的最高标准、秉持完善的风险管控和合规管理体系是实现公司可持续发展,以及为股东创造长期价值的重要基础。

新加坡公司致力以负责任的方式运营,除了坚守公司治理的最高标准之外,也将可持续发展理念根植于日常业务和一切工作中,对经济、环境和社会负责,为利益相关方和社区创造长期价值。

作为亚太地区最大的航油实货贸易商和中国最重要的航油进口商,新加坡公司也向中国以外的国际机场供应航油,以及开展航油和其他油品的国际贸易。此外,新加坡公司也投资与核心业务具有协同性的相关实业资产。我们清楚意识到,我们的业务可能会直接或间接影响公司所在社区,因此我们致力于将可持续发展理念融入业务流程和服务中,为提升公司供应链的透明度做出贡献。新加坡公司通过不断地创新和优化业务流程,更好地服务和满足日益增长的全球运输燃料需求。

回顾2022年,新冠疫情影响持续弥漫,国际地缘政治、经济形势依旧严峻复杂,油价高位震荡,全球通胀率不断上升。面对诸多挑战和困难,新加坡公司依然秉持其企业社会责任,围绕环境、社会及治理三个维度持续发力,不仅保持了稳健的财务业绩,维护了股东权益,也为我们的利益相关方创造了长期价值。

为了实现公司的可持续发展目标,我们一直积极探索有助于实现绿色低碳战略的业务商机,同时高度关注可再生能源全球化转型所带来的机遇和挑战,积极探索可持续航空燃料、碳交易等新兴业务。

新加坡公司致力于履行其社会责任,维护良好的企业公民形象。我们秉持经商以信的理念,与合作伙伴以诚相待、

互利共赢;同时也秉持重才、惜才的价值理念,为员工提供平等、安全且具包容性的工作环境和丰富多样的学习机会。新加坡公司深知,一个多元化的团队和具备包容性的企业文化将为公司在实现可持续发展目标方面带来竞争优势。

在严峻的疫情形势下,公司把员工健康放在首位,及时为员工发放防疫物资、调整办公方案(如居家办公和分组安排),充分保障了员工的健康和安。此外,我们也积极组织造福年长者和弱势群体的公益活动,积极回馈公司所在社区。

在治理方面,新加坡公司坚持高标准的公司治理、风险控制和合规管理,通过不断完善和规范制度体系,制定和实施有效的内部制度和管理指令,进而提升公司治理实践的水平 and 效率。

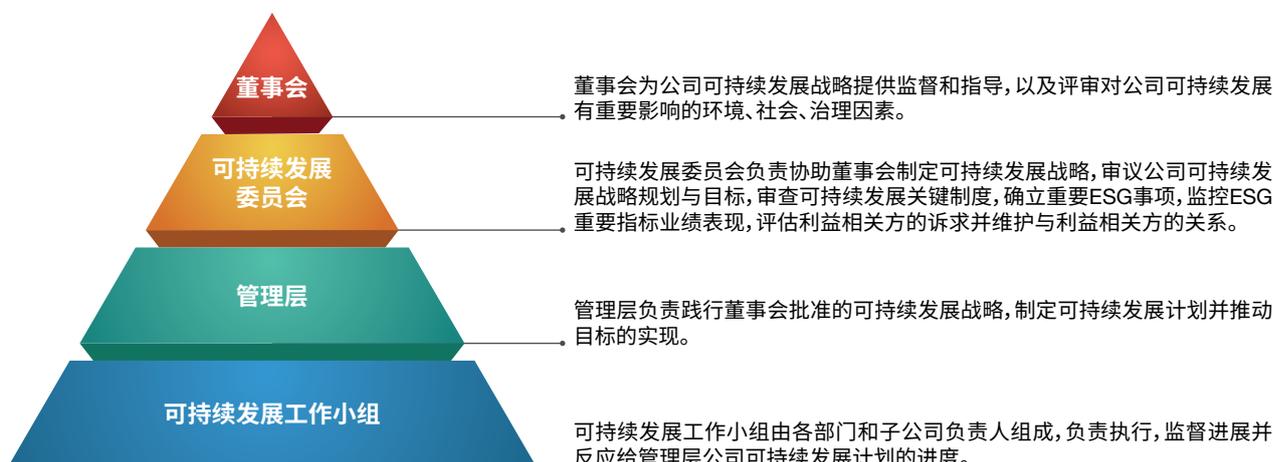
新加坡公司作为负责任的企业公民,致力于对经济、环境和社会负责,为股东和社区创造长期价值,同时为员工谋发展。

展望未来,董事会将持续引领新加坡公司和旗下子公司践行高标准的公司治理准则,保持稳健的经营业绩,坚持绿色低碳发展思路,积极推动公司的可持续发展。

### 关于本报告

新加坡公司2022财年可持续发展报告符合新加坡证券交易所(简称“新交所”)对可持续发展报告“若不遵守就必须解释”的要求。本年继续采用国际综合报告理事会的综合报告主要原则来呈现公司的长期价值创造,原因是这不仅可以帮助公司识别需改进或降低风险的领域,还可以帮助公司了解可持续增长的机会,以实现长期发展战略。本报告在编制过程中还参考了全球报告倡议组织标准(简称“GRI”)2021年版以及新交所发布的主要环境、社会、治理指标。

### 可持续发展管理架构



# SUSTAINABILITY REPORT

## 可持续发展报告

本报告的范围包括新加坡公司总部及其全资和控股子公司, 因对联营公司的运营没有控制权, 所以联营公司未纳入本报告范围。除新加坡公司总部之外, 纳入本报告范围的实体还包括:

1. 中国航油(香港)有限公司  
(简称“香港公司”; 在中国香港注册成立)
2. 北美航油有限公司  
(简称“北美公司”; 在美国注册成立)
3. 中国航油(欧洲)有限公司  
(简称“欧洲公司”; 在英国注册成立)
4. 中国航油香港供油有限公司  
(简称“香港供油公司”; 在中国香港注册成立)

关于本报告和公司的其它信息, 请登录公司网站 <https://www.caosco.com> 查阅。

新加坡公司致力于不断改进可持续发展工作和信息披露, 如果您对本报告有任何意见或建议, 欢迎您发送邮件至 [sustainability@caosco.com](mailto:sustainability@caosco.com)。

### 为利益相关方创造价值

为了促进有效的沟通和合作, 新加坡公司积极与利益相关方开展双向互动。随着新加坡政府在2022年逐步放宽防疫措施, 新加坡公司采用了线上线下相结合的沟通方式与投资界保持交流, 同时确保公司员工的健康和安全。



主要利益相关方	如何为利益相关方创造价值	沟通方式
<b>投资者</b> 	通过治理优化、规范运作和稳健发展, 致力于为股东创造最大化的收益; 与投资者和分析师保持及时、准确、高效的沟通。	<ul style="list-style-type: none"> <li>通过新交所网站和公司网站发布最新财务业绩公告、业务发展进展、新闻稿和其他相关披露</li> <li>召开常年股东大会</li> </ul>
<b>员工</b> 	秉持“以人为本”的理念, 为员工提供平等、安全的工作环境, 创造职业发展机会并保持畅通的双向沟通。	<ul style="list-style-type: none"> <li>新员工入职培训</li> <li>培训及发展计划</li> <li>工作绩效评估及反馈</li> <li>休闲健康活动</li> <li>畅通的员工意见反馈渠道</li> <li>定期的电邮和会议沟通</li> </ul>
<b>客户</b> 	坚持与客户“互利共赢”的理念, 与客户保持顺畅的沟通, 及时了解客户需求, 不断提升客户服务质量。	<ul style="list-style-type: none"> <li>与客户定期会面以交流最新情况, 包括最新政策和实践</li> <li>实地访问</li> </ul>

# SUSTAINABILITY REPORT

## 可持续发展报告

主要利益相关方	如何为利益相关方创造价值	沟通方式
<b>商业伙伴</b> 	践行高标准的道德准则, 确保业务持续性, 保持信息沟通充分、畅通。	<ul style="list-style-type: none"> <li>与商业伙伴定期会面以交流最新情况, 包括最新政策和实践</li> <li>实地访问</li> </ul>
<b>社区</b> 	以可持续发展为目标, 肩负企业社会责任, 以实际行动为公益、环保事业做出贡献。	<ul style="list-style-type: none"> <li>在疫情期间为弱势儿童及其家人提供关爱礼包</li> <li>与一家提供免费中医咨询的社会服务机构合作, 为低收入年老者提供早餐和日常用品, 同时与他们进行交流和互动</li> <li>与一家非营利机构合作, 开展水道清理活动, 清理滨海蓄水池的水道垃圾, 同时加深员工对节约用水和保持环境与水道清洁的环保意识</li> <li>香港公司与多个当地青年团体合作, 向有需要的家庭赠送防疫礼包, 协助染疫社区渡过难关</li> <li>香港公司参加中企协航空业委员会主办的义工培训活动, 加深对行业最佳实践的认知</li> </ul>

### 重要性评估

识别与评估重要环境、社会、治理(简称“ESG”)因素是可持续发展报告重要性评估的关键环节。评估过程主要考虑了利益相关者的诉求、整体经营风险、可持续发展趋势以及行业最佳实践等。在本报告中所披露的重要ESG因素覆盖了公司可持续发展的关键领域, 良好的ESG业绩对于公司的稳健经营以及实现近期及中长期发展目标尤为重要。

### 减少温室气体排放、减少能源消耗量 (GRI 305-5)

重要ESG因素	公司参与方式
减少温室气体排放	直接、间接
参考的GRI标准	对应的联合国可持续发展目标
GRI 305-5 减少温室气体排放	

重要ESG因素	公司参与方式
减少能源消耗量	直接、间接
参考的GRI标准	对应的联合国可持续发展目标
GRI 302-4 减少能源消耗量	

### (1) 重要性

近年来温室气体排放导致的全球变暖问题日益严峻, 应对气候变化已成为各国的共同任务。从1997年的京都协议到2015年的巴黎协定, 都对减少碳排放的短期计划和长期目标制定了适用于全球范围的框架指南, 世界各国也纷纷出台了具体的目标和方案。新加坡公司积极响应碳减排的号

召, 努力通过节约能源和优化碳减排解决方案, 减少经营过程中的能源消耗量和碳排放。新加坡公司也将重点发展绿色低碳供应链, 为可持续发展贡献力量。

### (2) 战略意义

新加坡公司坚持绿色低碳发展战略, 随着节能降耗、产业结构升级, 石油、石化、煤炭等传统大宗能源市场会随着需求的减少而萎缩, 而碳配额、排污权、水权等环境产权以及天然气、电力等清洁能源的大宗交易发展步伐将加快。新加坡公司和子公司从2021年开始, 积极开展碳配额交易业务以实现其“碳中和”目标, 同时分散传统石油供应和贸易业务所面临的减排成本上升和需求萎缩风险。

### (3) 2022年的主要实践及成效

考虑到航空客户所面临的行业“碳减排硬监管”情况, 公司继续探索有效的解决方案以协助我们的客户实现他们的环境保护目标, 同时满足他们长期的能源需求。可持续航空燃料的发展势头也为新加坡公司业务创造了发展机遇。国际航空运输协会(简称“国际航协”)预测可持续航空燃料的使用将在2050年占航空业碳减排量的65%, 是航空业在2050年实现净零碳排放承诺的关键环节。为此, 公司在2022年成功申请并获得开展可持续航空燃料业务的资质认证, 如ISCC CORSIA和ISCC EU。

在日常运营层面, 公司鼓励使用电子版文件, 尽量减少打印文件。除了对办公场所空调适度控温以及随手关闭不使用的电器等来减少用电量之外, 公司也采用符合政府能源效率指南的节能电器, 如灯泡等设备, 进一步减少我们的用电量。

新加坡公司致力于提升其透明度和披露标准; 我们视公司的温室气体排放量为需披露的重要ESG因素之一, 并参照了温室气体核算体系(“GHG Protocol”)企业相关标准计算了公司的排放量, 并提供以下数据供参阅:

# SUSTAINABILITY REPORT

## 可持续发展报告

### 新加坡公司2022年的温室气体排放量

	二氧化碳量(吨) (tCO <sub>2</sub> e)	比例 (%)
范围一*	190.83	16.69
范围二**	952.61	83.31
总数	1143.45	100

\* 温室气体核算体系范围一:直接温室气体排放

\*\* 温室气体核算体系范围二:电力产生的间接温室气体排放

### 新加坡公司2022年的能源消耗量

	兆焦耳	千瓦时
总能源消耗量	874,914.86	243,031.91

#### (4) 2023年目标

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。同时,积极把握机会开拓可持续航空燃料业务。

在日常运营层面,新加坡公司将继续监控旗下所有业务实体的能源消耗情况,并积极推动有效减少其能源消耗量的各项措施。

#### 环境合规

重要ESG因素	公司参与方式
环境合规	直接
参考的GRI标准	对应的联合国可持续发展目标
GRI 2-27 披露事项,遵守法律规则	 15 陆地生物

#### (1) 重要性

目前约束石油、石化、天然气等传统能源行业的环保法律法规越来越严苛,监管机构也在不断加强对企业的合规性审查。随着公司业务在全球范围内的拓展,公司所面临的环境合规风险将不断加大。

#### (2) 战略意义

公司始终坚持“合规第一、风控至上”的经营理念,不断加强对国际化经营的风险控制和业务运行的合规管控,使公司发展保持在健康持续、稳中向好的轨道上。

#### (3) 2022年的主要实践及成效

持续执行安全、健康、环境政策,其中涵盖环境管理指引,践行该制度旨在为所有雇员和访客创造舒适安全的环境,并确保经营活动符合当地的环保法律和法规。同时,公司要求在开展新业务之前必须将当地环保法律法规作为尽职调查的事项之一。报告期内,未发生任何违反环保法律法规的情况。

#### (4) 2023年目标

公司将继续跟进环保相关法律法规的最新变化,遵守所有适用的法律法规,避免不合规事件的发生,确保运营工作的顺利、高效开展。

#### 防止溢油

重要ESG因素	公司参与方式
防止溢油	直接、间接
参考的GRI标准	对应的联合国可持续发展目标
GRI 306-3 严重溢油情况	 14 水下生物

#### (1) 重要性

新加坡公司作为亚太地区最大的航油实货贸易商和中国最重要的航油进口商,防止油品运输和存储过程中溢油事件的发生对公司的油品运作安全至关重要。

#### (2) 战略意义

新加坡公司致力于避免严重溢油事件的发生以保护生态环境,这与新加坡公司坚持安全、健康、环境高标准,以安全、可靠、高效的方式经营业务,确保对环境的影响最小化的目标一致。

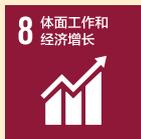
#### (3) 2022年的主要实践及成效

公司严格执行《租船与船舶审核管理办法》,规范选择船舶以避免重大石油污染事故,将健康、安全和环境相关风险降至最低。公司的船舶选择标准包括但不限于船舶年限、安全记录、安全管理能力等,对于一年内发生过碰撞、触底、漏油或污染事故的船舶将不予接受。报告期内,没有发生严重溢油事件。

#### (4) 2023年目标

严格按照公司相关制度开展船运、储油等相关贸易运作工作,保持无重大溢油事故的良好记录。

#### 经济表现

重要ESG因素	公司参与方式
经济表现	直接
参考的GRI标准	对应的联合国可持续发展目标
GRI 201-1 已产生和分配的直接经济价值	 8 体面工作和经济增长

# SUSTAINABILITY REPORT

## 可持续发展报告

### (1) 重要性

新加坡公司在世界主要国家和地区开展油品供应与贸易活动,复杂的世界政治经济环境、国际油价的波动、绿色能源产品的开发等都将对公司的经营活动产生影响。新加坡公司作为中国的主要航油进口商,公司的航油供应业务还将受到中国航油供需关系变化和航油市场政策变化的影响。积极应对这些外部因素带来的挑战对公司保持稳健的财务业绩尤为重要。

### (2) 战略意义

可持续发展作为我们业务的关键战略之一,能有效增强我们对利益相关者的长期价值,同时有助于提质增效,通过业务的创新和可持续发展性进一步为股东创价值、为员工谋发展、为社会做贡献。

### (3) 2022年的主要实践及成效

2022年,随着全球逐步放宽防疫措施和旅行限制,市场情绪也逐渐回暖。然而,新冠变异病毒的涌现以及各国政府为防范新变异病毒而持续实施的旅行限制,导致亚太各区域的复苏步伐不一致。尽管面对诸多挑战,新加坡公司继续充分发挥其市场和资源优势,构建战略伙伴关系,拓展全球航油供应与贸易供应链,并通过开拓亚洲到欧洲、亚洲到北美的航油跨区贸易,在实现创收增效的同时,增强了品牌影响力和声誉。

在新加坡总部的统筹下,全资子公司香港公司、北美公司、欧洲公司克服了新冠疫情对航空市场销售业务的不利影响,在所在业务国家或地区精耕细作,通过中标航空公司供油合约,拓展了航空市场销售网络,为疫情后市场恢复做好准备。

新加坡公司还是新加坡企业发展局“全球贸易商计划”成员企业,并因此获得了油品贸易的优惠税率,在降低税收费用的同时,有力地提升了品牌影响力。入选新加坡全球贸易商计划是对新加坡公司全球贸易能力、风险管控能力、物流管理能力及对当地人力发展和营商环境贡献的肯定。

在做好业务拓展的同时,公司还持续做好费用管控工作,密切监控各项费用支出,做到了非必要不支出。

截至2022年12月31日,新加坡公司实现直接经济价值164.90亿美元,其中营业收入为164.64亿美元,联营公司股息为2,171.8万美元及其它收入100.5万美元。完成经济价值分配164.62亿美元,其中包括销售成本164.29亿美元,运营费用1,544.1万美元,财务费用115万美元,税务费用452.1万美元,股息支出1,184.9万美元。2022财年的员工费用为1,582.7万美元,已包含在了销售成本和管理费用中。全年实现的剩余经济价值为2,788.5万美元。

### (4) 2023年目标

继续实施多元化战略,以风险管控和合规经营为前提,开展航油供应与贸易、航空市场销售及其它油品贸易业务,实现经营业绩稳中有进。同时顺应市场发展趋势,积极探索包括生物航油在内的新能源业务。

### 健康与安全

重要ESG因素	公司参与方式
健康与安全 (工作场所和客户)	直接、间接
参考的GRI标准	对应的联合国可持续发展目标
GRI 403-2 危害识别,风险评估与 事故调查	 3 良好 健康与福祉
GRI 416-2 有关产品和服务 影响健康和安全的 违规事件	

### (1) 重要性

确保员工和客户的健康与安全是维护员工及客户合法权益以及实现公司可持续发展的关键环节。

### (2) 战略意义

新加坡公司致力于打造国际化的人才队伍,确保工作场所的健康与安全是公司培养人、留住人的前提条件。新加坡公司肩负对客户创造价值的企业使命,确保油品质量安全并为客户提供高质量的产品和服务是实现公司战略与愿景的前提和基础。

### (3) 2022年的主要实践及成效

新加坡公司严格执行《安全、健康与环境政策及指导方针》制度,按照制度要求做好运作安全、事故预防、应急管理、空气净化等工作。公司还号召所有员工培养安全的工作习惯和意识,在工作场所对自己的行为负责。

尽管新加坡政府自去年起逐步放宽防疫措施,但随着新冠变异病毒的涌现及确诊病例的增加,新加坡公司及其子公司加强了疫情防控制度以确保员工的健康和安全。在过去的一年里,新加坡公司召开了多次防疫工作会议,与各部门以及子公司共同讨论有关疫情防控的相关措施。公司在2022年共出台了7项防疫措施,进行了56次专业消杀。此外,公司每季度也会为全体员工采购和派发防疫物资。公司及子公司紧跟各国政府的防疫政令,而随着疫情形势逐渐受到控制,公司员工也逐步回归现场办公模式。

公司在工作场所已清楚地标明了所有紧急逃生出口以及在紧急情况下的逃生路线。公司已配备必要的应急安全装置,例如灭火器和急救设施。此外,公司每年会定期组织体检并为所有员工提供了医疗保险保障。

公司及子公司严格执行《油品检验指南》制度,规范油品质量检验方法、船舶检验流程、装卸载操作流程等,以确保油品质量安全。除满足监管要求外,新加坡公司还不断提升对客户的服务响应能力,提供优质产品和服务。在报告期内,公司没有发生与工作场所相关的伤亡事件,且没有产品质量违规事件发生。

# SUSTAINABILITY REPORT

## 可持续发展报告

### (4) 2023年目标

严格执行公司制度,继续保持工作场所零安全事故的良好记录,并持续为客户提供安全优质的产品和服务。

#### 多元化与平等机会

重要ESG因素	公司参与方式
多元化与平等机会	直接
参考的GRI标准	对应的联合国可持续发展目标
GRI 405-1 治理机构和员工的 多元化	

#### (1) 重要性

在竞争激烈的市场中吸引并留住人才对公司业务的可持续发展至关重要,而提供公平、多元、具包容性的工作环境有利于培养人才、留住人才。多元化的团队也有利于实现技术、观念与经验的互补,也可以丰富公司文化,提升业务表现。

#### (2) 战略意义

在公司愿景、使命及核心价值观的指引下,新加坡公司致力于通过多元化的属地招聘、常态化的人才交流、体系化的公司培训,培养国际化专业人才队伍,增强可持续增长的竞争优势。

#### (3) 2022年的主要实践及成效

新加坡公司遵守新加坡公平就业实践三方联盟(简称“TAFEP”)提出的公平就业实践,并贯彻执行TAFEP制定的公平就业实践三方指南,包括刊登非歧视的招聘广告、定期进行员工绩效评估、灌输道德准则,并为员工负面情绪提供疏通渠道。新加坡公司还遵守新加坡人力部公平考量框架的要求,在新加坡劳动力发展局管理的职位信息库中发布职位空缺。

2022年,公司对其内部员工甄选和招聘流程进行了全面审核,并借此完善员工甄选和招聘流程以及外部人才招聘渠道,包括制定和实施招聘流程跟踪程序,以提升招聘流程的充分性和及时性、面试者的多元属性(按国籍),以及评估各种招聘渠道的整体有效性。

截至2022年12月31日,新加坡公司全球员工人数为152人。按性别分布看,女性员工占比为47%,男性员工占比为53%。从年龄分布看,30岁以下员工占比10%,30岁至50岁员工占比68%,50岁以上员工占比22%。在全球高级管理人员中,女性占比27%,50岁以下高管占比36%。

新加坡公司还致力于为员工提供丰富的培训机会,促进员工的职业发展。截至2022年12月31日,公司共开展了2,903培训小时,员工平均培训时数超过19小时。

### (4) 2023年目标

新加坡公司将保持“尊重差异、兼容并包”的多元企业文化,秉持“以人为本”人才理念,尊重人才价值,为员工提供平等的工作和发展机会。

新加坡公司致力于创建多元化的企业文化,对此公司在其2022财年年报的公司治理报告进一步披露其《董事会成员多元化制度》、董事会成员多元化计划、目标和实施时间表。

#### 采购实践

重要ESG因素	公司参与方式
采购实践	直接
参考的GRI标准	对应的联合国可持续发展目标
GRI 3-3 重要事项管理	

#### (1) 重要性

作为全球运输燃料生态系统中负责任的企业公民,有效的供应链管理体系对于提高公司的运营效率和品牌价值以及维护公司声誉至关重要。

#### (2) 战略意义

坚持规范的采购实践,积极主动减少在供应链中潜在的负面影响,对于公司实现治理优化、规范运作和持续发展具有重要意义。

#### (3) 2022年的主要实践及成效

新加坡公司按照标准化的采购流程,以公开、公平、公正的方式开展招标和采购。公司制定并适时更新合格贸易对家库,定期对贸易对家开展信用风险排查,同时也会对贸易对家开展贸易制裁风险排查。公司制定了有效的航煤招标程序并成立了航油采购委员会,成员由公司各职能部门主管组成,负责监督航煤招标采购程序的执行情况。公司还制定了完善的制度和管理办法以持续规范公司对非油品的采购行为。2022财年,公司没有因不良采购实践对公司业务产生负面影响。

#### (4) 2023年目标

新加坡公司将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。

# SUSTAINABILITY REPORT

## 可持续发展报告

### 保护敏感信息

重要ESG因素	公司参与方式
保护敏感信息	直接
参考的GRI标准	对应的联合国可持续发展目标
GRI418-1 有关违反客户隐私权和遗失客户资料经证实的投诉	

#### (1) 重要性

在业务运作过程中,新加坡公司需要处理大量敏感信息,例如个人资料、油价及合同条款等。保护敏感信息,尊重利益相关方的隐私权和保密权既是法律法规的要求,也是维护公司形象的必要条件。

#### (2) 战略意义

与利益相关方建立长期的互信是实现与各方协同合作共赢的基础。遵守相关法律法规的要求,保护利益相关方的敏感信息既是公司规范化管理的体现,也是长期稳定发展的关键因素。

#### (3) 2022年的主要实践及成效

新加坡公司继续执行《个人资料保护政策》,该制度对数据保护的原则,公司在处理个人资料时需履行的义务以及在收集、使用、披露、处理及传输个人资料的一般准则等进行了规定。公司还成立了个人资料保护小组,对制度的执行情况监督。

公司在2022年未收到员工、客户和监管机构关于隐私和数据丢失的投诉。

#### (4) 2023年目标

新加坡公司将继续致力于保持不发生违反隐私权和保密权的事件,也不发生敏感信息泄露、被盗或遗失的情况。

### 公司治理

重要ESG因素	公司参与方式
合规与内审反贪污	直接
参考的GRI标准	对应的联合国可持续发展目标
GRI 2-27 披露事项,遵守法律规则	
GRI 205-3 经证实的贪污事件及采取的应对措施	

#### (1) 重要性

当前政治经济形势日益复杂,而公司在多个国家和地区开展多元化经营和投资,因此也面临更为复杂的合规风险。确保业务合规性既是业务持续开展的前提条件,也是维护公司名誉的重要保证。新加坡公司应遵守业务所在国家或地区的反贪污政策,同时也应积极承担社会责任,杜绝一切违法违规行为。

#### (2) 战略意义

坚持风控合规底线是公司战略的基本原则之一,严格执行公司各项管理制度和指令并开展内部审计程序不仅能为商业活动提供合规保障,也有助于公司实现长期发展战略。公司对任何欺诈、贿赂或贪污行为的态度是零容忍,也坚信公平和透明的商业环境可促进业务发展。

#### (3) 2022年的主要实践及成效

新加坡公司参照特雷德韦委员会赞助组织委员会的内控框架制定了较为完善的合规监管体系。公司定期审查并识别潜在合规风险,范围涵盖反垄断和竞争法、反腐败、贸易制裁、职业安全、健康和环境法规、数据保护条例、内幕交易和欺诈行为等,通过强化制度执行,确保公司的经营行为符合业务所在国家或地区的法律法规要求。

公司还在2022年开展了规章制度的清理优化工作,对制度体系进行了完善,确保符合最新的合规要求。公司也在去年开展了有关交易对家风险排查的工作。公司还聘请了独立的第三方审计公司开展内部审计工作,以客观地评估公司内部管控措施和风险管理体的充分性和有效性,以监督并合理保证公司具备适当的管控措施来应对全球业务环境中的重大风险。公司对任何形式的贪污和贿赂都保持零容忍的态度,制定并实施举报政策,对举报违法违规行为提供了明确的指引。公司在2022年为101位员工开展了《防范歧视和骚扰》的线上合规培训,参与度为100%。为强化公司及子公司的合规文化,同时提升员工在合规方面的认知和专业知识,公司还组织了相关线上培训课程,内容涉及:(1)反贿赂和反腐败;(2)信息安全和网络风险意识;(3)反洗钱和反恐融资;(4)预防欺诈;(5)避免内幕交易;(6)市场行为;(7)防范金融犯罪;(8)利益冲突;以及(9)制裁,参与度达88%。

2022年没有发生严重的违规事件也无任何经证实的贪污事件。

#### (4) 2023年目标

致力于保持没有违反相关法律法规的良好记录以及保持零贪污记录;继续为员工提供合规培训,以增强员工对合规的认识并时刻保持警惕;继续开展规章制度的修编工作,不断优化流程和内部控制。

## FINANCIAL REVIEW

### 业绩回顾

#### OVERVIEW

For the financial year ended 31 December 2022 (“FY2022”), the Group achieved a total revenue of US\$16.46 billion, a decrease of 6.65% compared to US\$17.64 billion for the financial year ended 31 December 2021 (“FY2021”) due to the decrease in supply and trading volume.

The Group’s operating profit fell 5.14% to US\$19.81 million for FY2022 as compared to FY2021, mainly due to higher expenses partially offset by the increase in gross profit.

The share of results of associates was US\$17.90 million for FY2022, a decrease of 23.98% compared to US\$23.55 million for FY2021.

The Group’s net profit attributable to the owners of the Company in FY2022 was lower by US\$6.82 million or 16.90% at US\$33.53 million. Consequently, Earnings per Share attributable to the owners of the Company was lower at 3.90 US cents compared to 4.69 US cents in FY2021. Return on Equity decreased 0.82 percentage points to 3.72%, mainly attributable to the lower profits.

Net cash used in operating activities in FY2022 was US\$88.77 million, mainly attributable to the increase in inventories compared to net operating cash inflow of US\$113.00 million in FY2021. Net cash generated from investing activities decreased by US\$19.74 million to US\$24.45 million due to lower dividends received from associates in FY2022.

While global market conditions are expected to remain challenging due to oil price volatility, slowing global economic growth, ongoing geopolitical tensions, supply chain disruptions and high inflation, the Group remains committed to strengthening its operational resilience, and expanding jet fuel supply and trading network, complemented with trading in other oil products. The Group will also continue to focus on long-term profitability by seeking opportunities for strategic expansion through investments in synergetic and strategic oil-related assets and businesses.

#### OPERATING PROFIT

Total revenue dipped 6.65% to US\$16.46 billion in FY2022 mainly attributable to the decrease in volume. Total supply and trading volume was 20.26 million mt for FY2022, a decline of 40.60% compared to 34.11 million mt for FY2021. The supply and trading volume of middle distillates decreased 39.86% to 8.33 million mt for FY2022, compared to 13.85 million mt for

FY2021. However due to higher oil prices, the revenue from middle distillates increased 5.05% to US\$8.53 billion which accounted for 51.82% of the Group’s total revenue in FY2022. Trading volume for other oil products, comprising mainly crude oil and fuel oil, fell by 8.33 million mt or 41.12% to 11.93 million mt in FY2022 and generated US\$7.93 billion in revenue.

China remains the Group’s largest market, accounting for 53.32% of the Group’s revenue in FY2022, an increase of 2.44 percentage points compared to FY2021.

Gross profit increased by 15.29% to US\$35.39 million for FY2022 compared to US\$30.70 million for FY2021, mainly attributable to higher gains derived from jet fuel trading activities.

Other operating income was US\$1.01 million for FY2022, a decline of 54.81% compared to US\$2.22 million for FY2021. Exchange loss was US\$3.71 million for FY2022 compared to US\$0.35 million for FY2021, a decrease of US\$4.06 million due to the depreciation of the RMB and Euro against the US dollar. Bank interest income was US\$3.29 million for FY2022, an increase of US\$1.73 million compared to bank interest income of US\$1.56 million for FY2021, primarily due to higher deposit interest rates. Other income which mainly comprised government rebates pertaining to COVID-19 pandemic, rose US\$0.30 million. Gain from deemed disposal of an associate was US\$0.82 million for FY2022.

Total expenses jumped 37.78% to US\$16.59 million for FY2022 compared to US\$12.04 million for FY2021, were mainly attributable to the increase of US\$2.80 million in staff costs. The ECL provision for FY2022 was US\$0.20 million compared to -US\$2.28 million in FY2021, an increase of US\$2.48 million. Bank charges and professional fees dipped by US\$0.57 million and US\$0.50 million year-on-year respectively.

#### SHARE OF RESULTS OF ASSOCIATES

Share of results of associates slipped 23.98% to US\$17.90 million for FY2022 compared to US\$23.55 million for FY2021. Profit contribution from SPIA decreased 17.17% to US\$19.21 million for FY2022 compared to US\$23.19 million for FY2021, mainly attributable to lower gross profit and higher exchange loss. Share of results from other associates was -US\$1.31 million for FY2022 compared to US\$0.36 million for FY2021, a decrease of US\$1.67 million, mainly due to share of losses from OKYC owing to lower revenue and higher exchange loss.

## FINANCIAL REVIEW

### 业绩回顾

#### NET PROFIT

The Group's profit before tax at US\$37.71 million was lower by 15.13% compared to US\$44.43 million for FY2021, mainly attributable to the decrease in share of results and other income, and the increase in expenses partially offset by the rise in gross profit.

Income tax expense was US\$4.52 million for FY2022 compared to US\$4.08 million for FY2021, an increase of US\$0.44 million or 10.84% mainly due to higher provision for income tax partially offset by lower withholding tax expense.

As a result of lower share of results and higher expenses, the Group recorded a net profit of US\$33.19 million for FY2022, lower by US\$7.16 million or 17.75% compared to US\$40.35 million for FY2021.

#### FINANCIAL POSITION

The Group continues to maintain a healthy balance sheet in FY2022 with total assets of US\$1.50 billion, a dip of US\$0.04 billion compared to US\$1.54 billion as at 31 December 2021, mainly due to the decrease in trade and other receivables and cash and cash equivalents, partially offset by the increase in inventories.

The Group's liquidity and debt servicing ability remained strong. As at 31 December 2022, its cash and cash equivalents were US\$308.20 million, a decrease of US\$92.64 million compared to US\$400.84 million as at 31 December 2021. As at 31 December 2022, the Group's current ratio and quick ratio were 2.08 and 1.76 respectively (FY2021: 1.98 and 1.91 respectively), while its total trade and banking facilities amounted to US\$2.95 billion.

As at 31 December 2022, the equity attributable to owners of the Company stood at US\$902.98 million, or 104.97 US cents per share, compared to US\$901.37 million or 104.79 US cents per share as at 31 December 2021. Equity attributable to the non-controlling interests was US\$4.43 million as at 31 December 2022.

The Group continues to preserve its overall liquidity position to support its supply and trading businesses. The Group's principal sources of cash flow are derived from its supply and trading business operations as well as dividends received from its investment in associates.

The Group's FY2022 financial performance has demonstrated the strength and resilience of CAO's businesses despite operating in difficult global market conditions, impacted by the ongoing COVID-19 pandemic.



The Group remains committed to strengthening its operational resilience.  
新加坡公司将继续致力于加强其经营韧性。

CAO will continue to maintain a healthy bank balance, exercising stringent credit management as it continues to focus on credit control as well as account receivables and working capital management, while proactively seeking synergistic and strategic oil-related assets investment opportunities to diversify and augment its income streams.

#### ECONOMIC VALUE ADDED

Economic Value Added profit for FY2022 was -US\$25.04 million, a decrease of US\$7.60 million from -US\$17.44 million for FY2021, mainly due to the decrease in net earnings on the back of higher capital employed. Net profit attributable to equity owners of the Company fell 16.90% year-on-year to US\$33.53 million for FY2022, compared to US\$40.35 million for FY2021. To reward shareholders, the Board of Directors has proposed a first and final cash dividend of 1.6 Singapore cents per share for FY2022 (FY2021: 1.9 Singapore cents). The Group will continue to focus on improving efficiency and remain prudent in financial management to create value for shareholders.

## FINANCIAL REVIEW

### 业绩回顾

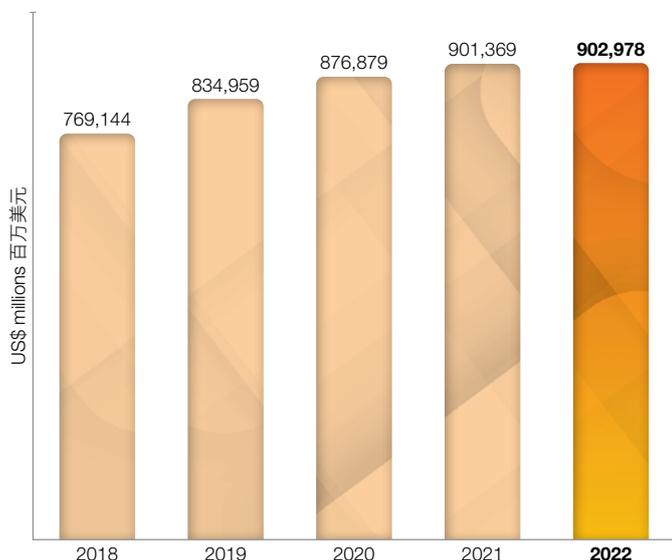
5-YEAR FINANCIAL SUMMARY 五年财务摘要	2018	2019	2020	2021	2022
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INCOME STATEMENT (US\$'000) 损益表 (千美元)					
Revenue 收入	20,611,954	20,343,491	10,516,955	17,636,657	16,464,124
Gross Profit 毛利	49,994	58,456	45,872	30,697	35,391
Share of Results of Associates 联营公司投资收益	72,109	65,532	24,789	23,550	17,902
Net Profit after Tax 税后净利润*	93,858	99,830	56,193	40,350	33,532

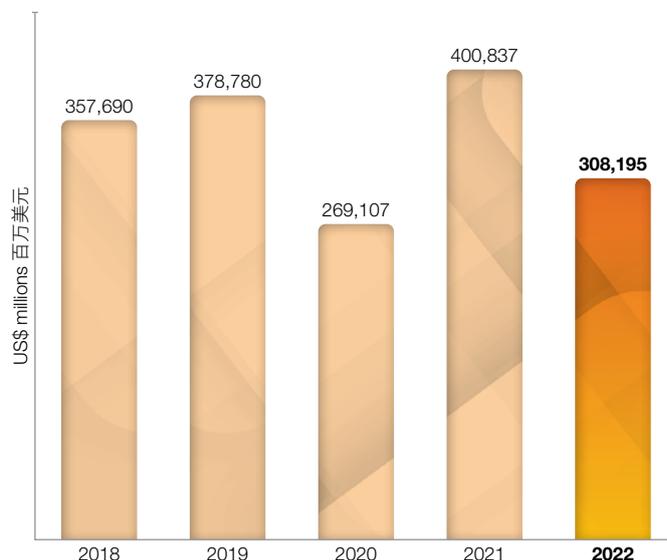
BALANCE SHEET (US\$'000) 资产负债表 (千美元)					
Total Assets 总资产	1,653,568	1,872,945	1,887,949	1,535,658	1,499,618
Total Equity 股东权益*	769,144	834,959	876,879	901,369	902,978
Cash and Cash Equivalents 现金及现金等价物	357,690	378,780	269,107	400,837	308,195

FINANCIAL RATIOS 财务比率					
Earnings per Share (US\$ cents)* 每股收益 (美分)	10.91	11.61	6.53	4.69	3.90
Net Asset Value per Share (US\$ cents)* 每股资产净值 (美分)	89.42	97.07	101.94	104.79	104.97
Return on Equity 净资产回报率*	12.60%	12.45%	6.57%	4.54%	3.72%
Return on Assets 资产回报率	5.82%	6.12%	3.22%	2.61%	2.50%
Debt Equity Ratio 股本带息负债率	0.00%	0.00%	0.00%	0.00%	0.00%

**Total Equity\***  
股东权益



**Total Cash and Cash Equivalents**  
现金及现金等价物



\* Relates to the amount attributable to equity owners of the Company 数额归属于本公司所有者

## FINANCIAL REVIEW

### 业绩回顾

#### 综述

截至2022年12月31日(简称“2022财年”),公司总收入为164.6亿美元,相比截至2021年12月31日财年(简称“2021财年”)的176.4亿美元下降6.65%,主要是因为总业务量减少。

公司2022财年的营业利润为1,981万美元,较2021财年下降5.14%,主要是因为费用增加,同时毛利增加抵消了部分降幅。

2022财年来自联营公司的投资收益为1,790万美元,较上年同期的2,355万美元,下降23.98%。

2022财年归属于本公司所有者的净利润为3,353万美元,同比减少682万美元,降幅为16.90%。2022财年归属于公司所有者的每股收益为3.90美分,上年同期为4.69美分。净资产收益率下降0.82个百分点至3.72%,主要是因为利润减少。

2022财年经营活动产生的净现金流出为0.89亿美元,主要原因是存货增加;2021财年的经营活动净现金流入为1.13亿美元。投资活动产生的净现金流入减少1,974万美元至2,445万美元,主要原因是2022财年从联营公司收到的股息减少。

由于油价波动、全球经济放缓、持续紧张的地缘政治局势、供应链中断和高通胀,预计全球市场环境仍将充满挑战。尽管如此,公司仍将致力于加强经营韧性,拓展航煤供应和贸易网络,以及加强其他油品贸易能力。公司也将积极寻求合适的投资项目,通过投资与油品相关的协同性和战略性资产和业务,提升长期盈利能力。

#### 营业利润

2022财年总收入下降6.65%至164.6亿美元,主要是由于业务量减少。2022财年总业务量为2,026万吨,较2021财年的3,411万吨下降40.60%。中馏分业务量从2021财年的1,385万吨下降39.86%至2022财年的833万吨。但因油价上涨,中馏分业务收入增加5.05%至85.3亿美元,占公司2022财年总收入的51.82%。其他油品贸易量(主要来自于原油和燃料油)在2022财年减少833万吨或41.12%至1,193万吨,贡献79.3亿美元的收入。

中国依然是公司最大的市场,占公司2022财年收入的53.32%,占比较2021财年增加2.44个百分点。

2022财年毛利为3,539万美元,较2021财年毛利3,070万美元上涨15.29%,主要原因是航煤贸易盈利较高。

2022财年其他经营收入为101万美元,较上年同期的222万美元下降54.81%。2022财年汇兑损失为371万美元,较上年同期的汇兑收益35万美元减少406万美元,主要原

因是人民币和欧元对美元贬值产生汇兑损失。2022财年银行存款利息收入为329万美元,较上年同期的156万美元增加173万美元,主要是因为市场存款利率上涨。其他收入主要包括政府针对新冠疫情的影响给予的补贴增加30万美元。2022财年处置联营公司取得82万美元的收益。

2022财年总费用为1,659万美元,较上年同期的1,204万美元上涨37.78%,主要是由于员工成本增加280万美元。2022财年信用损失为20万美元,而2021财年为信用损失冲回228万美元,因此同比增加248万美元。银行费用和专业费用则同比分别减少57万美元和50万美元。

#### 来自联营公司的投资收益

2022财年联营公司投资收益为1,790万美元,较上年同期的2,355万美元下降23.98%。2022年来自浦东航油的投资收益为1,921万美元,较上年同期的2,319万美元下降17.17%,主要是毛利减少和汇兑损失增加导致其利润减少。2022年来自其他联营公司的投资收益为负131万美元,较去年同期的36万美元减少167万美元,主要是因为OKYC营业收入下降和汇兑损失增加导致来自于OKYC的投资收益减少。



Jet fuel discharge operations at port.  
码头卸油场景。

## FINANCIAL REVIEW

### 业绩回顾



Jet fuel storage tanks in China.  
位于中国的航油储罐。

#### 净利润

2022财年公司税前利润为3,771万美元,较2021财年的4,443万美元下降15.13%,主要是投资收益和其他收入减少以及费用增加所致,而部分减幅被较高的毛利抵消。

2022财年所得税费用为452万美元,较上年同期的408万美元增加44万美元,增幅为10.84%,主要是所得税计提增加,部分增幅被较低的预扣税计提抵消。

由于投资收益较低和费用较高,2022财年净利润为3,319万美元,较2021财年的4,035万美元减少716万美元,降幅为17.75%。

#### 财务状况

2022财年公司继续保持稳健的财务状况,总资产为15.0亿美元,较上年同期的15.4亿美元减少0.4亿美元,主要是由于贸易及其它应收账款和货币资金减少,而存货的增加部分抵减了降幅。

公司的资金流动性和偿债能力依然强劲。截至2022年12月31日,公司货币资金为3.08亿美元,较2021年12月31日的4.01亿美元减少0.93亿美元。截至2022年12月31日,公司的流动比率和速动比率分别为2.08和1.76(2021财年分别为1.98和1.91),而公司的银行授信额度总计29.5亿美元。

截至2022年12月31日,归属于公司所有者的净资产为9.03亿美元,或每股104.97美分,而截至2021年12月31日,归属于公司所有者的净资产为9.01亿美元或每股104.79美分。截至2022年12月31日,归属于非控制性权益的净资产额为443万美元。

公司继续保持较好的整体资金流动性以支持业务拓展。公司主要的现金来源为供应与贸易业务以及联营公司派发的股息。

持续的新冠疫情对全球市场带来了极为恶劣的影响,因此公司在2022财年所取得的业绩充分展现了公司的运营实力及韧性。公司将持续加强信用额度管控,以及对应收账款和流动资金的管理,以保持充裕的资金并严控信用风险,同时积极寻找有协同性的战略资产投资机会,以拓宽收入来源。

#### 经济增加值

2022财年经济增加值为-2,504万美元,较上年的-1,744万美元减少760万美元,主要因为净利润减少,在投资资本增加的情况下经济增加值下降。2022财年归属于公司所有者的净利润为3,353万美元,较2021财年的4,035万美元下降16.90%。为了回报股东的支持,董事会提议2022财年派发每股0.016新元的年终股息(2021财年: 0.019新元)。公司将继续提高运营效率,保持谨慎的财务管理策略,为股东持续创造价值。

## RISK MANAGEMENT

### 风险管理

In tandem with the easing of COVID-19 travel restrictions, the global economy continued its recovery in 2022, although growth had been uneven across different regions. Geopolitical events, such as the Russia and Ukraine war, continue to cause profound and long-lasting changes on the global energy landscape. All these factors have clouded the outlook of the global aviation industry, as such the operations and growth of the Group remain challenging amidst increasingly complex risk exposures. For instance, Brent crude oil prices were extremely volatile in 2022 rising from US\$78.98 per barrel at the start of the year to a high of US\$127.98 per barrel in early March before declining from early July to reach US\$85.91 by late December last year.

Under such a complex and constantly changing environment, CAO relies on its four-tier risk management framework and reporting structure to analyse, assess and identify various risks to effectively mitigate and manage the risk exposures faced by the Group's expanding globalised business operations and ensure continued healthy business growth.

Besides closely monitoring the Group's key risk indicators, CAO had also enhanced its risk management system and quality of quantitative risk management last year. In addition, the Group continued to optimise the quality of its trading counterparties through active monitoring of counterparties as well as completing multiple rounds of portfolio reviews of all its counterparties, further strengthening the Group's ability to mitigate and manage its risk exposures. The Group's overall risk management capabilities were also strengthened through the enhancement of automated operations, optimisation of daily hedging ledger records and conducting regular reviews and updates of trade-related risk limits.

As part of its risk management culture, CAO continues to actively develop and refine its centralised risk control and support network to enable global business growth. The Group's risk management process has the following features:

1. Risk management framework, policies and processes
2. Risk management strategy
3. Five key risks and mitigation strategies
4. Comprehensive Enterprise risk management
5. Market risk management and sensitivity analysis
6. Credit risk management and concentration analysis

### RISK MANAGEMENT FRAMEWORK, POLICIES AND PROCESSES

CAO's risk management framework comprises risk management policies, guidelines, procedures, processes, limits, as well as systems of internal controls, which are put in place to identify, measure and control various risks encountered in our business operations, enabling the Group to quickly respond to constantly changing market conditions.

Our risk management foundation is built upon three pillars namely:

1. Four-tier management and control structure
2. Policies, guidelines and control framework
3. 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.

At the strategy and governance level, the responsibility for the effective risk management of CAO lies with the Board of Directors. All risk management related issues will be ultimately reported to the Board of Directors.

At the tactical and policy level, the Risk Management Committee ("RMC") oversees strategic risk management issues. The RMC reviews the limits for various types of risks and makes recommendations to the Board for approval, as well as reviewing and approving new business activities that CAO plans to embark on. Through monthly reports and quarterly meetings, the RMC reviews the various risk metrics that provide an indication on CAO's risk exposures and the manageability of each category of risk.

At the management and control level, the Company Risk Meeting ("CRM") plans and implements risk management controls over risk exposures such as market, credit, operational, enterprise, compliance and reputational risks. The CRM operates within the delegated authority set at the RMC level. The CRM is chaired by the Head of Risk Management, who reports to the CEO but has an independent direct reporting line to the RMC.

# RISK MANAGEMENT

## 风险管理

### CAO'S ROBUST RISK MANAGEMENT AND CONTROL STRUCTURE 中国航油新加坡公司四层风险管控架构与双重汇报路线



At the operation level, the Risk Management Department ensures that risk management activities are executed daily and that all risk-related policies, processes and limits are implemented and adhered to. The Risk Management Department has established a comprehensive risk management framework to provide greater efficiency in identifying, reporting and monitoring the risk profiles of the Group's supply and trading businesses in Singapore, Hong Kong SAR, Los Angeles and London. The Group's newly expanded risk management team, with professional credentials such as Financial Risk Manager by Global Association of Risk Professionals and their expertise in credit, market and enterprise risk management, manages and supports appropriate risk management practices in daily operations across the globe, enabling the management team to execute and achieve strategic business objectives.

### RISK MANAGEMENT STRATEGY

The Group's growing multi-product portfolio businesses subjects it to a growing number of risks. These include exposure stemming from changes to regulatory and operational conditions in certain regions, currency fluctuations and oil price volatility. To better manage the exposure of the Group's growing business portfolio, CAO has continually enhanced its risk management processes and methodologies to better manage the growing uncertainties in the Group's key markets.

CAO's management of risk includes identifying key areas of uncertainties and risks that will impact the Group's strategic performance, and have in place the appropriate risk mitigating initiatives to manage them:

- Market risk – is the risk of losses arising from movements in trading positions and market prices
- Credit risk – is the risk due to uncertainty of counterparty to meet its contractual obligations
- Operational risk – is the risk arising from operational gaps of both financial and physical operations
- Legal risk – is the risk of financial and/or reputational loss that can result from the lack of awareness or misunderstanding of, ambiguity in, or reckless indifference to, the way law and regulations apply to a company's business
- Finance risk – is the risk that a firm will be unable to meet its financial obligations

# RISK MANAGEMENT

## 风险管理

### TOP 5 RISKS AND MITIGATION

At CAO, we constantly improve on our risk control systems through adopting best practices and developing new initiatives to enhance the Group's risk management capabilities. 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 Enterprise Risk Management ("ERM") methodology.

No.	Assessed Significant Risks	Mitigation Strategies	Impact
1	Strategic risk of investments	<ol style="list-style-type: none"> <li>1. Actively seek opportunities to add value to its core jet fuel supply and trading business, while focusing on aviation marketing to better support the Group's supply and trade network</li> <li>2. Continuously improve the Group's investment portfolio through acquisition activities, and invest in synergistic assets with profit growth, and increase investment efforts in the industrial chain and value chain</li> <li>3. Closely monitor changes relating to the external market and industry post-pandemic, and proactively explore new business opportunities to ensure the Group's long-term competitiveness</li> </ol>	Mid
2	Counterparty credit risk	<ol style="list-style-type: none"> <li>1. Set appropriate credit limits for its global counterparties</li> <li>2. Adopt a dynamic approach to managing its counterparties and establish a list of active and blacklisted counterparties. Ensure the quality of its counterparties by conducting regular reviews as well as ad hoc clean up exercises in light of macroeconomic changes</li> <li>3. Conduct multiple rounds of counterparty clean up exercises to improve the overall quality of the Group's counterparties</li> <li>4. Timely update the commercial aviation sector assessment methodology based on prevailing market conditions in order to accord commercial airline counterparties a more comprehensive and objective credit assessment</li> <li>5. Strengthen the credit risk management team</li> <li>6. Implement credit mitigation measures, such as Letter of Credit, prepayments, credit insurance etc.</li> <li>7. Manage credit risk issues through Credit Committee</li> </ol>	Mid
3	Policy change in China's aviation fuel market	<ol style="list-style-type: none"> <li>1. Leverage on the Group's existing supply and trading capabilities to build up a diversified business structure, and enhance its trading capabilities for other oil products</li> <li>2. Actively explore business opportunities in overseas jet fuel and other oil products markets. Secure both domestic and overseas resources, seeking to sustain stable and long-term growth in its market share in targeted markets. At the same time, increase efficiency in logistics management, extend the value chain, and establish an integrated supply chain and trading network incorporating procurement, storage, transportation, sales and trading activities</li> <li>3. Optimise supply resources and adjust supply models in accordance with the aviation fuel supply and demand situation in China</li> <li>4. Leverage on the Group's existing aviation marketing advantages to develop its biofuel supply and trading business as well as increase new business and revenue sources</li> </ol>	Mid
4	Strategic risk of single product	<ol style="list-style-type: none"> <li>1. Adopt product diversification strategy to develop supply and trading capabilities in other oil products</li> <li>2. Seek to build structural advantages for other oil products through securing supply contracts and investing in synergistic assets to support trading activities</li> </ol>	Mid
5	Price fluctuations	<ol style="list-style-type: none"> <li>1. The front office and relevant subsidiaries of the Company are to closely monitor market changes and strictly carry out trade activities within the prescribed risk limits</li> <li>2. Risk Management Department to provide daily monitoring reports</li> <li>3. Moderately reduce inventory while proactively seeking opportunities to lock in structural costs for the long-term, as well as reduce mark-to-market losses</li> </ol>	Mid

## RISK MANAGEMENT

### 风险管理

#### COMPREHENSIVE ENTERPRISE RISK MANAGEMENT

Recognising that risk management plays an important role in business sustainability, CAO has adopted ERM practices to identify and manage the various types of risks the Group's globalised operations is exposed to. Building on the ERM practices, the Risk Management Department is able to identify, analyse and prioritise key risk factors faced by the Group to better plan and execute actions to mitigate identified risks by respective risk owners from various business units and functions. The process ensures that key risks are proactively monitored and managed and that appropriate mitigating actions are put in place.

Under the ERM, the top-down and bottom-up approach is deployed for information collection and compilation for the Group's risk register. CAO currently reviews the Risk Register semi-annually. During the review process, we quantify each risk entry in terms of impact and probability and rank them, to identify the most significant potential risks.

Besides the Risk Register, the CRM which comprises our senior management team and heads from various business functions, forms the next critical component of our ERM model and is an important channel for discussing risk-related topics and issues. Through regular and ad hoc meetings as well as e-mail circulation, potential risk factors identified in daily business operations are discussed and evaluated in a timely manner. For example,

in the scenario where the credit risk team highlights credit issues with late payments from a trading counterparty, the CRM may discuss and decide promptly whether to have any further commercial dealings with the said trading counterparty.

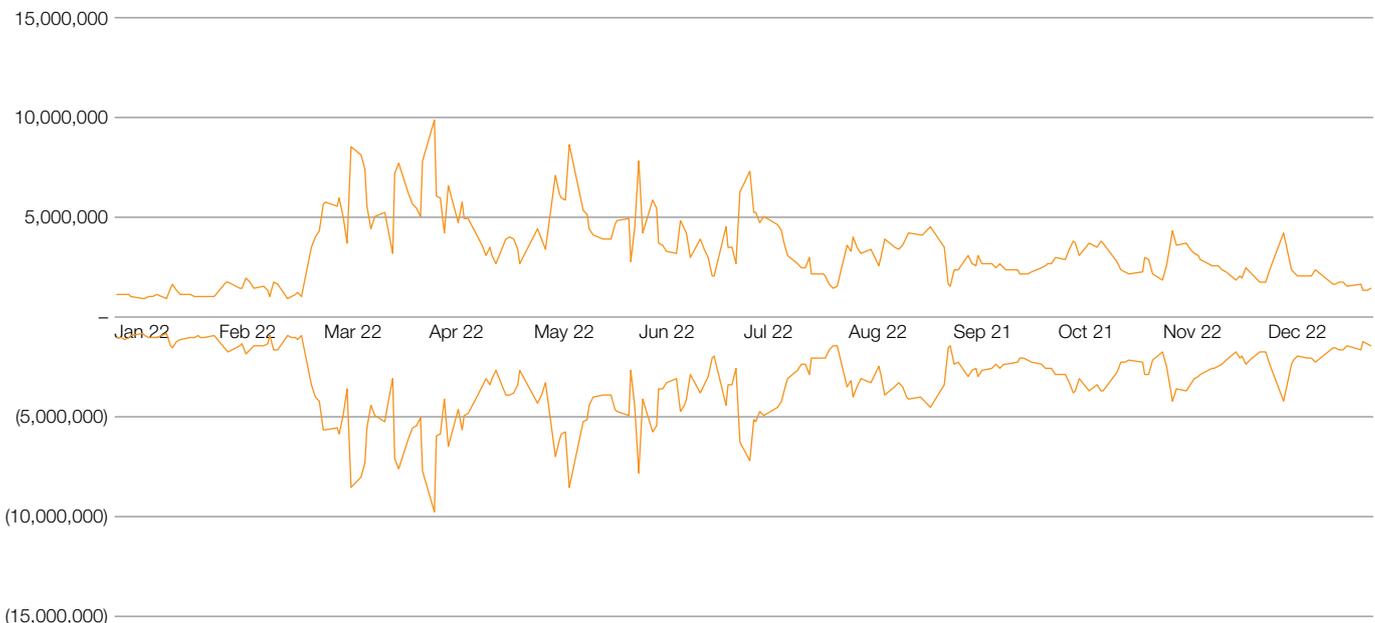
For the past two years, we actively conducted enterprise level stress-testing across various risk categories thereby enabling the Group to better understand the potential impact it faces under special events and environments, and to formulate and execute effective measures to mitigate potential risk events.

#### MARKET RISK MANAGEMENT AND SENSITIVITY ANALYSIS

In the area of market risk management, the Risk Management Department monitors and analyses the Group's supply and trading activities, maintains comprehensive risk control records and reports daily to the management team as well as stakeholders of various business functions.

The Market Value at Risk ("MVaR") is used as a primary tool to measure market risk. All physical and financial contracts are subjected to MVaR limits and valuation of the holding portfolio is monitored on a daily basis. Market risk limits delegated by the Board, including volumetric limits, MVaR, Management Alert Triggers, stop-Loss limits and hedging ratio, are measured and monitored daily, with back-testing conducted regularly to ensure the reliability of our MVaR model.

#### 2022 MVaR UTILISATION AT COMPANY LEVEL 2022年公司市场风险值使用情况



## RISK MANAGEMENT

### 风险管理

To complement the market risk limits, the Risk Management Department also conducts market stress tests on the Group's trading positions on a regular basis. Using historical scenarios from the database, the Risk Management Department simulates in a timely manner the likely impact of the Group's recent trading position in times of extreme market conditions. In 2022, we conducted four stress tests including the Russia-Ukraine war scenario, which allowed CAO to have timely and comprehensive insight of our business activities, and take mitigating actions when necessary.

Notwithstanding the high volatility in the market environment, the Group's risk appetite remained cautious and measured. The daily MVaR utilisation rate, based on a 95% confidence interval, remained stable with an average MVaR utilisation of US\$3.28 million in 2022.

In 2022, we continued to conduct derivatives business in strict accordance with the Hedging Business Proposal approved by the Board of Directors, which requires all derivatives businesses to be for hedging purposes and strictly prohibits speculation in derivatives businesses.

### CREDIT RISK MANAGEMENT AND CONCENTRATION ANALYSIS

Due to the nature of our business operations, credit risk is inherent in the Group's trading business. It is thus, one of the most significant measurable risks faced by CAO.

Credit risk is classified into credit default risk, concentration risk and country risk:

1. Credit default risk is the risk of losses arising from a counterparty being unable to pay its obligations in full
2. Concentration risk is the risk posed to a company by any single or group of exposures which have the potential to produce losses large enough to threaten the ability of the company to continue operating as a going concern
3. Country risk or sovereign risk is the risk of losses arising from a sovereign state freezing foreign currency payments or when it defaults on its obligations

To actively manage our credit risk, counterparties' credit worthiness is evaluated periodically based on their financial standings, operating and payment track records as well as conducting background checks. Actual credit terms and limits to be granted are derived based on the information obtained.



As we enhance our risk management practices, the Group will be better equipped to make sound decisions.  
随着新加坡公司不断优化其风险管控实践,我们将能更有效地落实明智的决策部署。

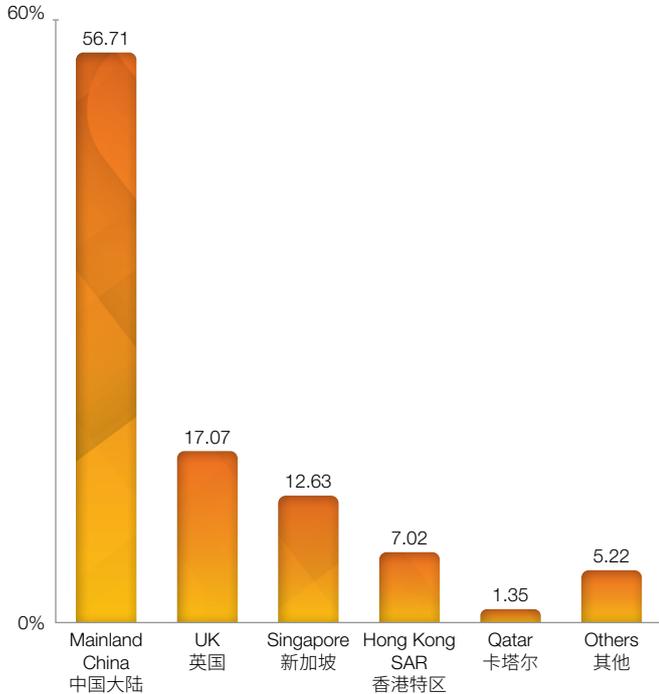
Given the increasingly volatile operating environment and uncertain geopolitical situation in recent years, the Group has continued to maintain a prudent credit risk management practice. The key areas of focus include:

1. Special reviews and deep dives into high risk counterparties or industry segments, allowing the Group to adopt pre-emptive measures and actions to avert potential credit events
2. Enhance the counterparty management policies to improve the effectiveness and efficiency of counterparty management in CAO, and also conducted several counterparties clean up exercises to reduce the exposure to riskier counterparties and improve the overall credit quality of the Group's portfolio of counterparties
3. Updated the Probability of Default data used in the Expected Credit Loss calculation of the CAO Group based on the 2020 published probability of default data from Moody's and S&P

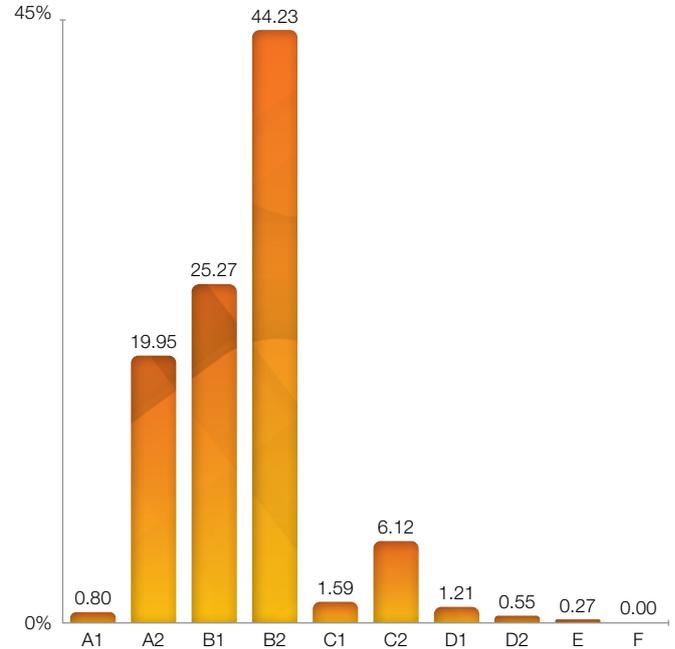
## RISK MANAGEMENT

### 风险管理

**% of AR Exposure by Place of Incorporation**  
按注册地划分的应收账款



**% of AR Exposure by Internal Credit Rating**  
按内部信用评级划分的应收账款



Our concentration risk profile of accounts receivables are as follows:

#### By Country

As of 31 December 2022, our geographical exposure was predominantly Mainland China (56.71%), United Kingdom (17.07%) and Singapore (12.63%), which made up 86.41% of the Group's total exposure.

#### By Internal Credit Rating

As of 31 December 2022, in terms of internal credit rating, the Group's exposure mainly comes from Grade B2 (44.23%), Grade B1 (25.27%) and A2 (19.95%), which accounted for 89.45% of our accounts receivable position. Letter of credit receivables constituted around 8.11% of total accounts receivable.

As of 31 December 2022, the exposure from these internal ratings of Grade A1 to B2 (including exposures against letter of credit) equivalent of investment-grade made up 90.25% of the Group's receivables exposure. The overall credit grade composition of the receivables portfolio was satisfactory.

For other non-investment-grade credit rated counterparties, CAO hardly grants any credit lines, and if necessary, the payment terms granted to them are on letter of credit and prepayment basis, which effectively reduces the Group's credit risk exposure.

The Group also employs credit enhancement or mitigation tools where necessary. These include obtaining parent company guarantees, credit insurance, cash collateral, letter of credit from investment-grade rated banks and off-set clauses in contracts.

Risk management in CAO remains an integral part of the Group's strategic and operational management. We remain committed to proactively promote a strong culture of risk awareness and will continuously enhance our risk management processes and capabilities to ensure that CAO is able to effectively execute its strategies and achieve its strategic targets to deliver sustainable shareholder value.

## RISK MANAGEMENT

### 风险管理

随着各国逐渐放宽出入境政策，全球经济在2022年持续复苏，尽管各地区的经济复苏步伐并不平衡。俄乌战争等地缘政治事件无疑对全球能源系统造成了深远且持久的影响，这些因素给全球航空业的前景蒙上阴影，加上日益复杂的风险敞口，使得新加坡公司的经营与发展继续承受着巨大挑战。布伦特原油价格由2022年初的每桶78.98美元，一路攀升至3月初的每桶127.98美元的高点，高位震荡数月后，自7月初开始逐渐回落至去年12月底的每桶85.91美元水平。

在复杂多变的环境下，中国航油新加坡公司依靠现有的四层风险管理构架和报告机制，及时分析、评估和报告各项风险，有效地管控了国际贸易和企业运营中的各项风险，确保了公司业务的整体平稳和健康发展。

2022年，新加坡公司持续完善风险管理体系，提高风险管理量化水平，推进关键风险指标监控工作。与此同时，新加坡公司持续优化交易对象质量，动态管理对家库，完成多轮交易对象清理工作，进一步增强公司抵御风险的能力。新加坡公司也持续开展贸易风险限额的回顾与更新，提升自动化水平，进一步完善每日套保台账记录，进而提升公司的整体风险管理水平。

作为风控文化的一部分，新加坡公司继续积极开展并完善集中风险管控与支持体系，以支持我们在全球的业务拓展。公司的风险管控流程主要包括：

1. 风险管理框架、政策和流程
2. 行业主要风险的管理策略
3. 五个关键风险及缓解措施
4. 企业风险管理介绍
5. 市场风险管理及风险值分析
6. 信用风险管理及集中度分析

#### 风险管理框架、政策和流程

公司的全面风险管理框架包括风险管理制度、指引、程序、流程、限额和内控系统，用于识别、评估和控制经营中出现的多种风险，确保我们在复杂多变的市场中能够做出快速反应。

公司风险管理的三大支柱分别为：

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是为了确保有效的治理，以及监督风险管理实践的有效执行。

在战略与治理层面，董事会负责确保中国航油新加坡公司有效的风险管控。所有风险管理相关事项最终都将汇报给董事会。

在策略与制度层面，风险管理委员会负责监管战略风险管理事项。风险管理委员会对各类风险类型的限额进行审阅并提交董事会进行最终审批，并且审核批准公司计划开展的新业务。风险管理委员会通过月报和季度会议审查各种风险矩阵，了解公司各类风险敞口和风险管理情况。

在管控层面，公司风险会议（简称“风险会”）在风险管理委员会授权之下，负责企业全面风险管控，包括市场、信用、运作、财务守规和信誉等各类风险管控措施的组织 and 实施。风险会主席由风险管理部主管担任，既向首席执行官汇报，同时也有权直接、独立地向风险管理委员会汇报。

在运作层面，风险管理部负责日常风险管理工作的执行，并确保所有与风险相关的制度、流程和限额得到遵守和落实。风险管理团队制定了完善的风险管控框架，以有效地识别、汇报和监控公司在新加坡、香港特别行政区、洛杉矶以及伦敦的油品供应与贸易业务。不断壮大的风险管理团队拥有如全球风险管理专业人士协会所认证的金融风险经理等专业资质，具备信用、市场和企业风险领域的专业知识，能有效地推进全球风险管理的日常运营与管理，协助管理层实施并完成战略业务目标。

#### 风险管理策略

随着多元化产品业务日益扩大，新加坡公司面临多项经营风险。这些风险敞口来自部分地区监管和运营条件的改变，汇率以及油价波动。为了更好地管理公司不断拓展的业务组合带来的经营风险，公司不断完善风险管理流程和方法，使公司能够应对关键市场环境中日益增长的不确定性。

新加坡公司的风险管理包括识别影响公司及其子公司战略表现的关键不确定因素和风险领域，并且制定相应的风险缓解措施来管控这些风险：

- 市场风险 — 因贸易仓位、市场价格的变化导致公司遭受损失的风险
- 信用风险 — 贸易对象履约的不确定性所带来的风险
- 运作风险 — 财务和实货运作之间由于运作环节中的不足而带来的风险
- 法律风险 — 对法律法规的意识缺乏、误解、不明确或不计后果的行为所带来的财务和/或信誉损失风险
- 财务风险 — 公司无法偿还债务所带来的风险

## RISK MANAGEMENT

### 风险管理

#### 五项关键风险及缓解措施

新加坡公司通过借鉴业内的最佳实践来持续改善公司的风险管理,并通过新的措施加强风险管理能力。在管控主要业务风险之外,公司也通过企业风险管理方法来排查公司经营中的其它风险。以下是公司通过内部评估所得出的2022年公司经营前五大风险。

序号	评估的重大风险	采取的管理策略和解决方案	影响程度
1	投资战略风险	<ol style="list-style-type: none"> <li>积极寻找为核心航油业务增值的机会,以航空市场营销为重点,支持公司供应与贸易网络</li> <li>通过收购活动不断完善公司的投资业务,并投资有利润增长的协同性资产,加大产业链、价值链的投资力度</li> <li>密切追踪后疫情时代的外部市场及行业变化,积极探索新的业务领域,保证公司长期的竞争力</li> </ol>	一般
2	交易对家信用风险	<ol style="list-style-type: none"> <li>为全球对家设立适当的信用限额</li> <li>对贸易对家实施动态管理,建立对家活跃名单和黑名单,并在周期性对家复审的基础上根据宏观形势变化不定期进行专项对家清理,保证对家质量</li> <li>开展多轮贸易对家清理以提升对家整体质量</li> <li>根据市场情况适时更新商业航空公司对家信用评估模型,给予商业航空公司对家更充实客观的信用评估结果</li> <li>强化信用管理团队</li> <li>实施信用缓解措施,如信用证、预付款、信用保险等</li> <li>通过信用风险管理小组统一管理信用风险相关事宜</li> </ol>	一般
3	中国航油市场政策变化	<ol style="list-style-type: none"> <li>充分发挥公司现有供应与贸易能力,建立多元化业务结构,提升其他油品贸易能力</li> <li>积极开拓进入海外航煤及其它油品市场,锁定国内外资源并在目标市场建立长期稳定的市场份额,同时提高物流运作效率,延伸业务链,打造一个集采购,储存,运输,销售和贸易活动为一体的全链条供应与贸易网络</li> <li>根据国内航油供需状况,优化供应资源,调整供应模式</li> <li>利用现有航空市场营销优势,开展生物燃料供应与贸易业务,增加新的业务和利润来源</li> </ol>	一般
4	单一产品战略风险	<ol style="list-style-type: none"> <li>执行产品多元化战略,开发其他油品的供应与贸易能力</li> <li>通过锁定供应合同并投资具备业务协同性的资产,为其他油品建立结构性优势,支持贸易活动</li> </ol>	一般
5	价格波动	<ol style="list-style-type: none"> <li>前台业务部门及相关子公司密切关注市场,严格按照公司风险限额开展贸易活动</li> <li>风险管理部提供监控日报</li> <li>适度减少库存,择机一次性锁定结构成本,减少盯市损失</li> </ol>	一般

#### 企业全面风险管理介绍

考虑风险管理在企业可持续发展中的重要性,新加坡公司采用企业风险管理实践来识别和管理公司在全球业务运作中所面临的各种风险。风险管理团队通过全面的风险管理实践,识别、分析和评估公司所面临的主要风险因素,以更好地安排各风险归口管理部门来执行相关的风险减缓计划,确保关键风险得到积极的监控和管理,并且有适当的缓解措施。

在企业风险管理中,通过自上而下和自下而上两种方法来收集信息、汇总企业风险列表。新加坡公司目前对企业风险列表每半年进行一次回顾,并在回顾的过程中采用对影响力和可能性进行量化的方法对每个风险项进行估值和排序,从而列出对公司潜在影响最大的几项风险。

除了上述的风险列表以外,由公司管理层和相关部门主管所组成的公司风险会既是企业风险管理模型的重要组成部分,也是讨论风险相关议题的重要平台。通过例会、临时会议、电邮传签等形式,公司在日常经营中所面临的任何风险议题均可得到及时的讨论和评估。例如,在某个贸易对家出现现金流问题,发生延迟付款时,公司风险会可以及时讨论并决定是否要中止与该对家的任何商业往来。

最近两年,我们积极对各项风险类别进行企业层面的压力测试,使我们能够更好地了解公司在特殊事件和环境下可能面临的潜在影响,从而更好地防范和缓解这些影响。

## RISK MANAGEMENT

### 风险管理

#### 市场风险管理及风险值分析

在市场风险方面, 风险管理部门负责监控和分析公司的供应和贸易活动, 保持全面的风控记录, 并且每日向管理层和业务相关者汇报。

公司继续将市场风险值作为衡量市场风险的基本工具。所有实货合约和金融衍生品合约都受市场风险值限额管理, 而公司会每日跟踪持仓价值的变化。董事会授权的一系列市场风险限额, 如数量限额、风险值限额、管理层预警限额、止损限额和套期保值比率也在每日跟踪范围内。此外, 公司定期的回溯测试也有助于确保其风险值模型的合理性。

作为对市场风险限额的补充, 公司风险管理团队会定期对公司的贸易持仓进行市场压力测试。利用历史数据库中的特殊历史场景, 我们能够及时地模拟出公司近期的贸易持仓在极端市场环境下可能受到的影响。2022年, 我们共进行了四次压力测试, 其中包括俄乌战争场景, 以协助公司对其业务活动有及时和深入的了解, 在必要时采取适当的风险缓解措施。

尽管市场环境波动很大, 公司的风险偏好始终保持谨慎和审慎。根据95%置信区间, 公司层面的每日市场风险值使用率基本保持平稳; 2022年公司层面平均使用的每日市场风险值为328万美元。

2022年, 我们继续严格按照董事会批准的套期保值业务管理办法开展金融衍生品业务, 一切金融衍生品业务均以套期保值为目的, 严格禁止金融衍生品业务投机行为。

#### 信用风险管理及集中度分析

鉴于公司业务性质, 信用风险不可避免, 是新加坡公司所面临的一项最显著的可衡量风险。

信用风险可分为信用违约风险, 集中度风险和国别风险:

1. 信用违约风险是因贸易对家无法全额偿还债务而对公司造成损失的风险
2. 集中度风险是某个公司的一个或一组风险敞口所带来的潜在损失足以对该公司继续经营能力能够造成威胁的风险
3. 国别风险或主权风险是一个国家冻结外汇支付或不履行其债务而造成损失的风险

为了积极管理信用风险, 公司会定期对贸易对家的信用状况进行评估, 例如通过观察贸易对家的财务状况、运营和付款记录, 并对各贸易对家进行背景调查。公司事后会根据所获得的信息授予对家合适的信用条款及限额。

鉴于近年经营环境的波动性日益提升以及地缘政治形势的不确定性, 公司继续保持审慎的信用风险管理。信用风险管理的重点工作包括:

1. 为高风险的交易对家或行业进行特别评估及深入研究, 让公司能采取先发制人的风险缓解措施和行动, 以避免潜在的信用风险事件发生
2. 优化公司的交易对家管理制度, 进而提升公司对交易对家管理的有效性和效益。公司也进行了多次对家清理, 收紧高风险对家的信用条款和额度, 提高了公司交易对家整体的信用质量
3. 公司参照标普和穆迪于2020年发布的违约率数据, 对计算预计信用损失额计提所采用的违约率进行了更新

我们应收账款的集中度风险状况如下:

#### 按国家划分

截至2022年12月31日, 根据公司对家的注册地, 新加坡公司的信用敞口仍主要来自中国大陆(56.71%)、英国(17.07%)和新加坡(12.63%), 占总敞口的86.41%。

#### 按内部信用评级划分

截至2022年12月31日, 在内部信用评级方面, 信用敞口主要来自评级为B2(44.23%)、B1(25.27%)和A2(19.95%)级别的贸易对家, 占总应收款的89.45%。信用证应收款则大约占了总应收款的8.11%。

截至2022年12月31日, 公司对信用评级为A1, A2, B1和B2(包括信用证的敞口)类似于投资级别的对家占总敞口的90.25%。公司整体的对家应收款信用评级组合处于良好状态。

对其他类似于非投资级别信用评级的对家, 公司授予他们的放帐额度有限, 也会在必要时把付款条件设定为信用证或预付款, 以有效降低公司的信用风险。

我们也会在必要时使用信用增强或风险减缓工具, 包括获取母公司担保、信用保险、现金担保、投资级别银行开具的信用证以及合同中的抵销条款。

风险管理是新加坡公司业务战略和运营管理的核心部分。公司继续致力于积极增强风险意识, 并不断完善我们的风险管理流程和能力, 确保公司能够有效执行其战略并实现其战略目标, 持续为股东创造价值。

## COMPLIANCE AND INTERNAL AUDIT

### 合规与内审

To achieve good business performance and long-term sustainable growth of shareholder value, CAO is committed to promoting responsible business conduct and upholding high standards of oversight, accountability, integrity and ethics.

#### OPERATING RESPONSIBLY

Driven by the commitment of the Board and CAO's management team, the Compliance Team of the Legal & Compliance Department is responsible for ensuring that the Group adopts responsible business practices, mirroring our core values of excellence, innovation, diversity and integrity. This includes establishing appropriate oversight measures and Standard Operating Procedures ("SOPs") to strengthen the effectiveness of internal controls, as well as enhancing the Group's corporate governance, financial performance and operational capabilities to better support the implementation of CAO's business strategies.

Amid a complex and dynamic business environment and the evolving regulatory and compliance landscape, the Group continues to focus on improving the effectiveness and robustness of its internal controls system, to effectively detect and/or prevent any non-compliant activity.

CAO's established system of compliance oversight is in line with the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") framework. This ensures a systematic and integrated approach to evaluate and improve the Group's overall internal controls framework,

including regular reviews of SOPs relating to delegation of authority and hedging business policies undertaken during the year 2022 to augment and further reinforce its existing system of internal controls.

The Group regularly reviews and identifies compliance risks relating to anti-trust/competition laws, anti-corruption laws, trade sanctions, occupational safety, health and environmental regulations, data protection laws, insider trading and fraud. By strengthening the implementation of internal policies and management directives, we seek to comply with applicable local and international trade legislations and regulations in regions where CAO operates. These internal policies, management directives and work processes are reviewed on a regular basis to ensure they are updated to align with the evolving business landscape.

To adhere to regulations on international trade sanctions, the Group leverages on risk intelligence tools to respond to changes in the regulatory landscape. This enables the Group to conduct screening of counterparties and ensure the vigilant monitoring of politically exposed persons, including those categorised as heightened risk entities.

Where assessment of trade sanction risks requires clarification, the Legal & Compliance Department works closely with the Risk Management Department to evaluate compliance-related requirements to integrate compliance with daily operations at the business level.

#### COMMITMENT TO RESPONSIBLE BUSINESS PRACTICES

##### 对商业操守的承诺



Registered zero incidents of corruption and bribery

零腐败和零贿赂事件



Maintained a comprehensive business ethics and compliance-related training programme to equip employees

为员工制定了全面的商业道德与合规相关的培训课程



Reviewed SOPs relating to delegation of authority and hedging business policies to further reinforce existing system of internal controls

审查涵盖授权审批和套期保值业务管理的标准操作流程, 进一步强化现有的内控系统



Adopted a revised whistleblowing policy

更新了公司的举报政策

## COMPLIANCE AND INTERNAL AUDIT

### 合规与内审



Concerted efforts were made toward instilling regulatory compliance and fostering an effective risk culture across the Group's global presence.  
新加坡公司致力于在其全球业务范围灌输合规理念, 以有效地培养风控文化。

#### PROTECTING THE INTEGRITY OF OUR BUSINESS

CAO implements a zero-tolerance policy against any form of corruption or bribery. In 2022, the Group further strengthened its management of internal controls through refining internal policies and standardising processes in areas such as procurement management, funds management, whistleblowing, employee handbook and asset donation management measures as part of its efforts to promote sustainable business engagement with the Group's stakeholders including employees, business partners, suppliers and shareholders, as well as detecting any irregularities in our businesses. CAO firmly believes these measures will empower the Group to comprehensively prevent any occurrence of impropriety, such as acquiring benefits through unlawful means and other fraudulent activities.

To safeguard the integrity of our business, the Group maintains a comprehensive business ethics and compliance-related programme to equip our employees with the relevant knowledge and competency to comply with regulatory and other compliance requirements in their work through mandatory web-based training courses. The Legal & Compliance Department arranges and facilitates for all employees, a range of compliance and business ethics-based training topics including anti-money laundering, fraud prevention, sanctions, preventing financial crime, information security and cyber risk awareness, anti-bribery and anti-corruption and avoiding insider trading. In 2022, our CAO global workforce participated in a web-based compliance-related and business ethics-based training programme, with a completion rate of 88%.

#### MAINTAINING VIGILANCE

CAO believes vigilance and incident prevention is the best safeguard against potential business disruptions. Recognising the importance of ensuring the efficacy of the Group's resilience towards business disruptions from unplanned events, CAO has continued to validate its Business Continuity Plan ("BCP"). This plan integrates with the IT Disaster Recovery Plan ("DRP"), and the establishment of IT SOPs, guidelines, structure and support team members to ensure timely emergency escalation response, resumption and recovery of key business functions and data resources.

Taking into consideration the potential strategic, operational, financial and reputational exposure to the Group in significant risk events, the Group conducts a BCP and DRP simulation exercise annually to strengthen employees' readiness in responding to emergencies.

2022 was the third year that CAO had conducted such a simulation exercise virtually owing to concerns over the spread of COVID-19 infections among employees within the Group. Key personnel from front office to back-end and support functions were involved in a simulated crisis scenario with concurrent participation from CAO's subsidiaries worldwide. The exercise reinforced emergency awareness, strengthened co-ordination across the Group's global presence and was successfully carried out with minimal downtime to support its ongoing business operations.

## COMPLIANCE AND INTERNAL AUDIT

### 合规与内审

Apart from its compliance role, the Legal & Compliance Department has oversight responsibility for the internal audit work conducted annually as well as independently evaluates the adequacy and effectiveness of control measures and governance processes of the Group. This would ensure that suitable control measures are in place to address significant risks in its global business environment.

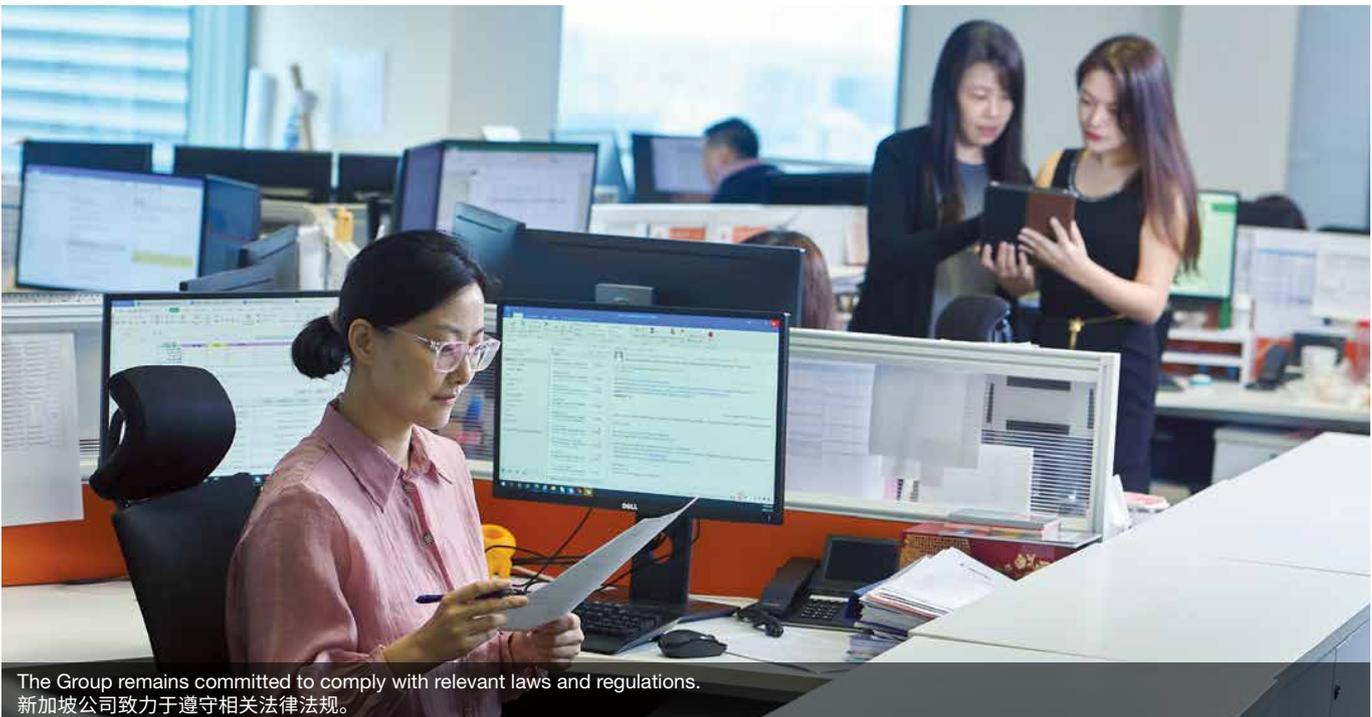
An annual internal audit plan is submitted to the Audit Committee for approval, which internal audit work would be carried out by team of qualified professionals from an international audit firm engaged by the Company. The internal audit plan includes amongst others, an audit of the Group's internal control systems, including an independent annual review on the overall effectiveness of the Group's business processes. The internal audit report which highlights significant audit findings or internal control inadequacies that could possibly affect the Group's operational effectiveness, are submitted to the Audit Committee and the Board on a quarterly basis for review and approval. Adoption of remedial measures by relevant departments arising from the audit findings are subsequently monitored for implementation by specified timelines.

In line with CAO's continued commitment to accountability and integrity in its business practices, the Compliance Team of the Legal & Compliance Department continues to work closely with BDO LLP, CAO's outsourced internal auditor to ensure that the

Group's internal audit activities conducted during the year are aligned with the Standards for the Professional Practice for Internal Auditing as set by The Institute of Internal Auditors through the Quality Assurance and Improvement Programme assessment. An internal assessment exercise was conducted through a questionnaire to various stakeholders to obtain feedback on the effectiveness and quality of CAO's outsourced internal audit activities which were then communicated to the outsourced internal auditor.

It is imperative for CAO to conduct its business activities in compliance with relevant laws and regulatory requirements. CAO adopted a revised whistleblowing policy during the year. This included clearer guidance on the Group's approach and stance on whistleblowing and how whistleblowers can raise serious concerns of allegations of wrongdoing, as well as more explicit indications of what might be considered reportable concerns. Under this whistleblowing policy, whistleblowers may report any reportable concerns on any forms of misconduct affecting the Group, its customers, partners, suppliers and other stakeholders. This can be done without fear of reprisal, dismissal or discriminatory treatment, via the following dedicated email addresses: [whistle\\_blowing@caosco.com](mailto:whistle_blowing@caosco.com) or [auditcommittee\\_whistleblowing@caosco.com](mailto:auditcommittee_whistleblowing@caosco.com).

There were no reported incidents or concerns raised through the abovementioned whistleblowing channels during the year and up to the date of this Annual Report.



The Group remains committed to comply with relevant laws and regulations.  
新加坡公司致力于遵守相关法律法规。

## COMPLIANCE AND INTERNAL AUDIT

### 合规与内审

为实现良好的经营业绩和股东价值的长期可持续增长，新加坡公司一直致力于推行尽责的经营管理模式，旨在践行高标准的监督和问责制度，并积极将企业诚信和商业道德融入日常经营之中。

#### 践行负责任的经营管理

在董事会及新加坡公司管理层的领导下，法律合规部的合规团队负责确保公司以尽责的商业实践开展业务，充分体现我们的核心价值观——卓越、创新、多元和诚信。公司设立了适当的监管措施和标准操作流程来强化内部控制的有效性，提升公司治理水平、财务业绩以及业务运营能力，以支持新加坡公司业务策略的落实。

在复杂多变的商业环境中，监管及合规要求不断变化，公司面临的挑战持续升级。新加坡公司通过强化内部控制，提升运营程序和系统的有效性和可靠性，以有效预防和发现任何违规行为。

新加坡公司建立的合规监督体系符合COSO框架体系，确保了以系统性及综合性的方式来评估和改进新加坡公司的总体内控框架，包括定期审查涵盖授权审批和套期保值业务管理的标准操作流程，在2022年进一步提升并强化了现有的内控系统。

新加坡公司定期审查并识别潜在的合规风险，如反垄断和竞争法、反腐败法、贸易制裁、职业安全、健康和环境法规、数据保护、内幕交易和欺诈行为。通过强化内部制度和管理指令的执行，以确保公司的操作符合经营环境适用的当地和国际贸易法律法规。新加坡公司会定期审核上述内部制度、管理指令和工作流程，以确保它们得到更新，且适用于不断发展的商业环境。

为了遵守国际贸易制裁相关法规，新加坡公司借助风险监测工具以应对监管环境的变化，有效地对贸易对象开展风险排查，密切监控政治公众人物及高风险实体。

在需要对贸易制裁风险评估进行澄清的情况下，法律合规部与风险管理团队紧密合作，一同开展合规性评估并着重将业务合规贯彻到日常业务与运营之中。

#### 维护企业诚信

新加坡公司对任何形式的腐败或贿赂实行零容忍政策。2022年公司通过完善有关采购管理、资金管理、举报制度、员工手册及资产捐赠和受赠管理办法等领域的内部制度和流程规范，进一步加强了公司的内控体系，以促进公司与员工、业务伙伴、供应商和股东等利益相关方之间的可持续业务合作关系，同时积极排查公司业务中可能出现的任何违规行为。新加坡公司坚信，这些措施有助于公司全面防范腐败，如收取好处费等违法的利益输送行为和其他欺诈行为。

在维护企业诚信方面，新加坡公司制定了全面的道德与合规管理方案，通过强制性的线上培训课程，让我们的员工具备相关知识和技能以确保其工作的开展符合监管和合规要求。法律合规部也组织公司员工参与合规和商业道德的系列培训项目，其中包括反洗钱、预防欺诈、制裁、预防

金融犯罪、信息安全和网络风险意识、反贿赂和反腐败以及避免内幕交易等。2022年，新加坡公司分布在全球各地的员工参加了线上合规和商业道德培训，完成率高达88%。

#### 保持谨慎

新加坡公司坚信，时刻保持谨慎和实施完善的防范措施是防止出现业务中断的最佳保障。我们也认识到确保公司应对意外事件造成业务中断而迅速恢复运营的效率对公司至关重要。因此，公司一贯执行业务持续计划（“BCP”）。该计划与信息系统灾难恢复计划（简称“DRP”）以及相关的科技信息标准操作流程、制度指引和应急处理组织架构相结合，以确保公司具备紧急上报响应程序和及时重启关键业务部门和复原数据资源的能力。

鉴于重大风险事件对公司的战略、运营、财务和声誉造成的潜在影响，公司每年均安排一次BCP和DRP模拟演习，借此加强公司员工应对紧急事件的能力。

为了严防公司内部聚集性感染新冠病毒，2022年是公司连续第三年以虚拟形式开展业务持续模拟演习。除了前台至后台和支持部门的关键人员外，公司分布在全球各地的子公司员工也同时参与演习。这项演习旨在加强公司全球员工的应急意识和协作能力，并在最短的停滞时段内成功恢复业务的运营。

除合规职责外，法律合规部也负责监督年度内部审计工作，独立评估新加坡公司管控措施和治理流程的充分性和有效性，以监督和合理保证公司具备适当的控制措施来应对全球业务环境中的重大风险。

内部审计计划在制定后将提交审计委员会批准，获批准的内部审计计划将由国际审计事务所的合格专业人士开展。内部审计计划涵盖对公司内部控制系统的评估，并包括年度对公司业务经营整体有效性的独立审核。内审报告重点关注可能影响公司运营效率的重大问题和内部管控缺陷，并按季度提交审计委员会和董事会。随后相关部门根据审计结果采取补救措施，并在规定的期限内实施。

为了体现新加坡公司在业务实践中对责任和诚信的一贯承诺，法律合规部与公司外包内审德豪会计师事务所紧密合作，根据国际内部审计师协会标准，在2022年通过“质量保证和改进计划”提升公司内部审计质量。此改进计划以问卷形式向各相关方征求关于公司外包内审工作可行与质量的反馈，并重点突出需要改进的事项。

新加坡公司坚持在合法合规的前提下开展业务，并于本年更新了公司的举报政策，其中包括公司就举报措施与立场提供更明确的指引，举报者就任何违法违规行为的举报途径，以及更明确地指出可被视为应予举报的行为类型。根据修订后的举报政策，举报者可通过专属的电子邮件地址：whistle\_blowing@caosco.com或auditcommittee\_whistleblowing@caosco.com，举报任何会影响公司，其客户、供应商和其他利益相关方的违法违规事项，并无需担心遭到报复、解雇或歧视。

2022财年及至本年报刊登之日，公司未通过上述举报渠道收到任何举报信息。

## HUMAN CAPITAL MANAGEMENT

### 人才资源管理

In 2022, countries around the world took active steps to adapt to the changing dynamics of an evolving post-pandemic situation. Several countries have adopted the strategy of co-living with COVID and reopened borders to international travel and trade. Many organisations including CAO have resumed a back to business-as-usual approach with employees returning to the workplace to support the sustainable development and productivity of the Company while continually ensuring that health, safety and welfare needs of all employees are met.

#### KEY HIGHLIGHTS

CAO partnered with the Institute of Human Resource Professionals and Ernst & Young Consultants to benchmark against best practices in the industry and conduct a comprehensive assessment of the Company's Human Resources practices using Human Capital Diagnostic Tool to determine its Human Capital Maturity level. Based on the diagnostic results, action plans were developed and continuously enhanced, thereby improving the overall human resource management and promoting the development of both the Company and its employees.

CAO actively participated in the "Singaporean Students Entering Chinese Enterprises" series of university lectures. Through the collaboration with local universities like National

University of Singapore and Nanyang Technological University, CAO engaged the youth, promoted synergistic partnerships and strengthened relationships between local talent and Chinese enterprises. In addition, CAO enhanced its social media presence on platforms to better promote CAO's corporate culture and talent philosophy, to reinforce its brand as an employer of choice and improve job matching.

In line with our commitment to HR best practices of equality, diversity and inclusion in the workplace, CAO has put in place initiatives to enhance the selection and engagement of Management personnel. This will enhance the responsibilities, rights and obligations of these management personnel as well as improve incentives to boost their enthusiasm and creativity at work thereby advance quality development of the Company.

In 2022, with the ongoing spread of the COVID-19 pandemic, CAO closely adhered to the government's epidemic prevention regulations and strengthened epidemic prevention as well as control measures preventing collective infections to ensure the health and safety of employees. To alleviate employee concerns of potential scarcity of epidemic prevention supplies, CAO procured and distributed such as alcohol-free hand sanitizers, disinfectant sprays, medical masks, N95 masks, gloves to employees and also delivered additional necessities to infected or at-risk employees.



During the Dragon Boat Festival Cultural Activity dinner party organised in May 2022, employees were given a platform to showcase their talents.  
新加坡公司于2022年5月份组织的端午文化活动晚会,为员工提供了展示才艺的平台。

## HUMAN CAPITAL MANAGEMENT

### 人才资源管理



CAO actively participated in the “Singaporean Students Entering Chinese Enterprises” series of university lectures. 公司积极参与“新加坡学生走进中资企业”系列高校专场宣讲会。

### TALENT MANAGEMENT AND CAREER DEVELOPMENT

CAO is committed to talent development and has implemented comprehensive people-oriented initiatives, as well as adopted a holistic approach to employee development based on capability and character. Employees who are competent in their roles, proactive in making positive contributions to the Company and are aligned with the Company’s culture are recognised for their efforts through promotions or job enhancements.

CAO places great emphasis on talent development and encourages lifelong learning through effective organisation of various on-the-job training, professional training and funding programs for continuing education courses. CAO encourages employees to embrace lifelong learning to increase their knowledge and skills as well as to improve their overall business acumen. We are focused on building a professional and talented team that aligns with the Company’s vision of becoming a world-class oil company.

We organised 14 internal knowledge sharing and information sessions as well as 41 external training sessions, with a cumulative total of 1,918 attendees and a cumulative training duration of 2,903 hours.

In 2022, CAO conducted a training survey for all employees to gather feedback on their level of satisfaction, actual training needs and suggestions to improve the quality of training. The survey received responses from about 80% of employees, with more than 90% of them believing that the internal training plays a positive role in enhancing their job skills and promoting personal career development.

### COMPENSATION & BENEFITS

CAO is committed to a competitive compensation package to keep employees highly motivated. The Company reviews its employees’ compensation and benefits package every year to maintain market competitiveness. In 2022, the Company’s insurance benefits package underwent a comprehensive enhancement of coverage

## HUMAN CAPITAL MANAGEMENT

### 人才资源管理



CAO employees enjoying themselves at the first physical team-bonding event since the start of COVID-19.  
公司员工在自疫情发生以来的首次线下团建活动中乐此不疲。

for both general and specialist plans. This transformation not only eliminated the need for employees to incur out-of-pocket expenses for specialist clinic visits, but also provided them with unlimited virtual consultations with general practitioners at no cost. These advancements further eased the process of seeking medical treatment for employees resulting in a more convenient overall experience. CAO has always been dedicated to provide comprehensive benefits for its employees so that they are in the best of health to unleash their potential and achieve peak work performance.

### CORPORATE CULTURE BUILDING

CAO continues to uphold its core values of “excellence, innovation, diversity, and integrity”. Reiterating this commitment, the Company released its “Brand Image Management Handbook” to showcase its unique VI design and cultural philosophy to ensure appropriate usage of our corporate image. CAO also held online New Year activities and organised its first physical team-building event for the Dragon Boat Festival. CAO endeavours to create a welcoming workplace environment to enhance employee morale and unity and offers thoughtful gestures such as festive meals during holidays such as New Year, Dragon Boat Festival and Christmas as well as birthday gifts and wishes for employees.

### FAIR EMPLOYMENT PRACTICES

CAO is committed to fair employment practices and operates in accordance with the Tripartite Guidelines on Fair Employment Practices and the Fair Consideration Framework to provide equal employment opportunities to candidates of different gender, ethnicity, country of origin, and background. The Company has an established recruitment management system that ensures consistency and transparency of its recruitment processes. As at the end of 2022, 54% of CAO employees are Singapore citizens, 29% Singapore permanent residents and the remaining 17% – foreign employees.

The total number of employees in CAO and its subsidiaries reached 152 at the end of 2022, an increase of 25.6% compared to 2021 following the acquisition of a controlling stake in CNAF Hong Kong Refuelling Limited.

### WORKPLACE SAFETY

CAO is committed to creating and providing a safe, healthy, fair and orderly working environment for all employees. We maintained our record of zero work injury in 2022.

## HUMAN CAPITAL MANAGEMENT 人力资源管理

2022年,全球各国积极适应充满变数的后疫情时期,不少国家政府更是采取了“与疫情共存”的策略,重新开放边境。许多企业,包括新加坡公司,也于去年逐步恢复现场办公,促进公司业务的持续发展。与此同时,新加坡公司也继续维护和确保全体员工的健康、安全和福利。

### 人力资源管理工作亮点

新加坡公司与新加坡人力资源专才协会合作,对标同业最佳实践,由安永咨询顾问使用人力资本诊断工具对公司人力资源实践成熟度进行全面评估。公司根据诊断结果制定合理的行动方案,不断提升整体人力资源管理水平,促进企业与员工共同成长。

公司积极参与“新加坡学生走进中资企业”系列高校专场宣讲会,通过与新加坡国立大学、新加坡管理大学等本地大学的通力合作,为中资企业发掘培养本地人才搭建友谊之桥。此外,新加坡公司充分利用社交平台强化推广公司企业文化与人才理念,不断加强雇主品牌建设,提升人岗匹配。

新加坡公司致力于打造一个平等、多元、兼容并蓄的工作环境,并制定了一系列措施以强化经理层成员的责任、权利和义务对等,调动经理层成员工作积极性和创造性,促进公司实现高质量发展。

2022年,新冠疫情持续蔓延,新加坡公司紧跟政府的防疫政令,加强疫情防控,未发生员工集体染疫事件,保障了员工的健康安全。公司也通过多种渠道采购发放防疫物资,如免洗酒精搓手液、消毒喷雾、医疗口罩、N95口罩、手套等,及时增发物资给感染及有感染风险的员工,解除了员工担心防疫物资不足的后顾之忧,以实际行动关爱员工。

### 人才管理与职业发展

新加坡公司践行“尊重人才价值、塑造人才品质、致力人才成长”的人才理念,实践以人为本的关爱导向和德才兼备的育人导向。对胜任岗位工作、认同公司文化、积极主动贡献的员工给予表彰、晋升或重用。

新加坡公司高度重视人才培养工作,通过有效地组织各类在岗培训、专业类培训和持续教育课程资助计划等,鼓励员工终身学习,激发员工学习热情,自主扩充知识和技能,提升员工整体业务水平与能力,打造与世界一流航油公司发展相匹配的专业人才队伍。2022年,公司共组织完成内部知识分享及制度宣贯14次,外部培训41次,累计参训1,918人次,累计参加时长2,903小时。

为提高培训质量,新加坡公司在2022年向全体员工进行了培训问卷调查,以了解其满意度、实际培训需求、建议及期望。问卷调查收到80%的员工反馈,九成以上员工认为公司的内部培训对于提升其工作能力、促进个人职业发展起到积极推动作用。

### 员工薪酬与福利

公司始终认为,有竞争力的薪酬待遇是激发员工保持高度积极性的关键。为了在就业市场上保持竞争力,公司每年定期重检员工薪酬与福利配套。2022年,公司保险福利扩大了全科门诊及专科门诊的覆盖范围,专科门诊不再通过现金就诊,员工也可以不限次数与全科医生进行免费视频问诊,员工求医更为便捷。公司一直致力于通过为员工提供全方位福利,使员工处于最佳状态,释放潜能,创造卓越。

### 企业文化建设

新加坡公司继续践行“卓越、创新、多元、诚信”的核心理念,发布了《品牌形象管理手册》,展示了VI设计和文化理念,进一步规范企业形象标识应用。虎年春节前夕开展网上新春大拜年活动、端午前夕开展了疫情以来首次线下文化团建活动,在元旦、端午、圣诞等节日期间为员工提供节日餐,在员工生日时送上生日礼品和祝福让员工感受到了家的温暖与温情,进一步加强员工的凝聚力和向心力。

### 公平雇佣实践

新加坡公司秉持以能定岗、人职匹配、公平公正和不拘一格的人才理念,严格遵守《公平就业实践三方指引》和《公平考量框架》,为来自不同国家、种族和背景的候选人提供平等的就业机会。公司建立招聘跟踪机制,持续优化招聘工作的标准化流程和透明度。截至2022年底,新加坡公司员工中,新加坡公民占比54%,新加坡永久居民占比29%,其余17%为外籍员工。

在完成对香港供油公司的增资后,新加坡公司及其子公司截至2022年底员工总数为152人,较2021年增长25.6%。

### 工作场所安全

新加坡公司致力于为所有员工创造和提供一个安全、健康、公平、有序的工作环境,并继续在2022年保持了零工伤记录。

## COMMUNITY ENGAGEMENT

### 投身社会公益



As part of our effort towards environmental conservation, the Company organised a waterways clean-up expedition in August 2022.  
公司致力于维护自然生态环境,并于2022年8月份组织了一场水道垃圾清理活动。

Corporate Social Responsibility (“CSR”) has always been at the heart of what CAO does. As Singapore relaxed most of its COVID-19 measures and restrictions in 2022, the Company stepped up its CSR related efforts, dedicating valuable time and resources to fulfil its role as a responsible corporate citizen.

Our CSR efforts mainly centred on helping the underprivileged, from children to seniors, from low-income families and other disadvantaged communities, as well as the preservation of our environment.

### PROTECTING OUR ENVIRONMENT

As part of our effort towards environmental conservation, the Company organised a waterways clean-up expedition with Waterways Watch Society, a non-profit environmental organisation in August 2022. A total of 40 employees participated in this meaningful activity clearing 50kg worth of litter which included disposable masks, plastic bags, cigarette butts and used straws from the Marina Reservoir.

Lessons were shared on the impact of litter on wildlife and our waterways. As litter degrades, chemicals and microparticles are released which contribute to climate change, both through direct greenhouse gas emissions and indirectly by negatively affecting marine life.



Doing our part to reduce water pollution.  
为维护干净水源、减少污染尽一份力。

Besides gaining a deeper appreciation for our precious water resources, participants were also encouraged to take a personal stake in water and environmental issues.

This activity is aligned with the Company's goal of environmental sustainability as well as our commitment to adopt low-carbon and sustainable practices. Through the team's concerted efforts in reducing water pollution and greenhouse gas emissions, CAO has contributed to a more sustainable future.

## COMMUNITY ENGAGEMENT 投身社会公益



CAO continued to support underprivileged children.  
新加坡公司继续为弱势孩童伸出援手。

### CARING FOR THE VULNERABLE

CAO has been actively supporting underprivileged children from Singapore's Bukit Merah and Redhill neighbourhood over the past decade through our partnership with Beyond Social Services' pre-school facility—Healthy Start Child Development Centre.

While the Company's physical involvement was reduced due to COVID-related safe-distancing restrictions, we nonetheless continued to offer support by providing daily necessities for the children and their families as well as school supplies for the graduating kindergarten class.

Not forgetting the seniors who are among the most vulnerable groups in our community, CAO extended its welfare arm to care and provide for the less privileged elders from Redhill neighbourhood as well.

Partnering with Sian Chay Medical Institution, a social service agency that provides free Traditional Chinese Medicine consultation and low cost medicine and treatment for the community, 29 staff, including the management team, had a memorable and meaningful Winter Solstice interacting with 50 elderly citizens over breakfast last December.

### SUPPORTING COVID-19 NEEDS

It has been three years since COVID-19 was declared a global pandemic. As the world adapts to living with COVID-19, the Company continued to show its appreciation for frontline healthcare workers. Saluting their hard work and sacrifices amid the prolonged pandemic, the Company took part in the Star Alliance's charity run last October to raise funds to support frontline healthcare workers.

Likewise, the healthcare system in Hong Kong had been under tremendous pressure especially during the fifth wave of COVID-19 in March 2022. Upholding the spirit of social responsibility and doing its part to combat the pandemic, the CAOHK team worked around the clock in



Upholding the spirit of social responsibility, CAO employees found joy in giving back to the community.  
公司员工热心公益，在回馈社会之余，也收纳了满满喜乐。

## COMMUNITY ENGAGEMENT

### 投身社会公益



Through the “Fight against the Pandemic, YouAndMe” campaign jointly organised by various youth associations and societies, CAOHK donated infection prevention care packs to families in need.  
香港公司积极联系香港青年联会及多个青年团体，参与“童心抗疫YouAndMe”活动，向有需要的家庭赠送防疫礼包。

two shifts to ensure smooth refuelling of aircrafts used to transport infection prevention and control supplies, thereby minimising any disruption to the delivery of these essential supplies.

During the same period, CAOHK also took the initiative to partner with Hong Kong United Youth Association and several other local youth societies, supporting the youths and their families with essential protective supplies to tide through the difficult situation. Through the “Fight against the Pandemic, YouAndMe” campaign jointly organised by the various youth associations and societies, CAOHK donated infection prevention care packs which included medical masks and Antigen Rapid Test Kits to families in need.

### VOLUNTEERISM AND SAFETY

Corporate volunteerism is a core pillar of our CSR initiatives as it enables the Group to forge a more meaningful connection to the communities we operate in through volunteerism.

In September 2022, a team from CAOHK attended a two-day course organised by the Aviation Industry Council of Hong Kong Chinese Enterprises Association

on volunteerism. Major topics were discussed during the course, including the future direction of volunteering work under the Hong Kong National Security Law. At the end of the course, the Aviation Industry Council presented certificates of appreciation and plaques to CAOHK for their long-standing interest and active participation in various patriotic education activities as well as voluntary work.

To strengthen safety management and ensure smooth, orderly operations, CNAF Hong Kong Refuelling Limited (“CNAF HKR”) participated in the “Safety Ambassador” exercise organised by Airport Authority Hong Kong (“AA”) in 2022.

Authorities from AA visited the CNAF HKR’s office and quizzed the front-line staff on safety knowledge as well as inspecting major refuelling work procedures. Through this “Safety Ambassador” exercise, work safety awareness among the staff was greatly enhanced.

Workplace health and safety of our people, as well as the preservation of the environment in which we operate in, remain the Group’s top priorities in fulfilling our commitments to sustainability and CSR. We will also continue to devote time and resources to serve and support a more inclusive community.

## COMMUNITY ENGAGEMENT 投身社会公益

履行企业社会责任一直是新加坡公司非常重视的一项事业，随着新加坡政府于2022年逐渐放松大部分的防疫措施和限制，公司也进一步扩大其对社会的积极影响，就企业社会责任相关工作投入宝贵时间和资源，尽心尽责承担优秀企业公民的责任。

除了扶持、关爱儿童、年长者，低收入家庭等弱势群体，我们也积极维护和改善自然环境。

### 保护我们的自然环境

2022年8月，公司与非营利环保机构水域监督协会合办了一场水道垃圾清理活动，以实际行动为环保事业做出贡献。在40名员工的齐心协力下，大家在滨海蓄水池内共清理出50公斤的垃圾，包括一次性口罩、塑料袋、烟头和废旧吸管等。

员工们通过这项活动了解到垃圾对野生动物和水道所构成的负面影响；随着水道垃圾的分解，化学物质和微粒子等污染物会被释放出来，进而直接（排放更多温室气体）和间接（海洋生态环境的恶化）加剧气候变化问题。

在水域监督协会协调员的分享下，公司员工不仅加深了对宝贵水资源的认知，也更加深切意识到此次水道垃圾清理对保持环境与水道清洁的重要意义。

这项活动也具体体现了公司践行绿色低碳的发展理念，以及我们对维护环境的坚定承诺。公司员工上下一心，通过清理水道垃圾，为新加坡减污降碳，共建美好的可持续未来。

### 关爱弱势群体

新加坡公司通过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（简称“健康起点中心”）的合作，从过去十多年以来一直为来自新加坡红山一带的弱势儿童提供援助。

出于对年幼孩童的防疫安全考虑，公司无法与他们做进一步的接触，但我们仍通过其他途径向他们传达关爱，例如继续为这群孩童和他们的家人提供日常用品，以及为即将毕业的幼儿园班级提供升学礼包。

与此同时，我们也将爱心延申至红山区一带的另一组弱势群体——低收入年长者，并为他们献上满满关爱和贴心礼品。

参与此次公益活动的29名领导和员工在善济医社（该非营利社会服务组织旨在为社会大众提供免费的中医问诊及低收费治疗）的安排下，与50名年长者共度了一次难忘且深具意义的冬至。

### 支持疫情防控

自新冠疫情被宣布为国际关注的突发公共卫生事件以来，已经过去了整整三年。随着全球逐步适应与疫情共处的新常态，公司不忘向奋战抗疫的前线医护人员致敬，并于去年10月参加了星空联盟的慈善义跑；该义跑的净收益将作为奖金颁发给在前线抗击新冠疫情的医护人员。

受疫情的影响，香港医护系统同样承受了巨大压力，尤其是在2022年3月第五波疫情袭击香港期间。秉持着承担社会责任的精神，同时为抗击疫情尽一份力，香港公司团队克服一线岗位人手紧缺困难，全天二十四小时两班轮岗，全力确保香港机场抗疫物资航空运输航班安全供油，为保障香港抗疫物资航空运输的平稳运行出力担当。

此外，香港公司也积极响应回馈社会的号召，主动联系香港青年联会及多个青年团体，参与“童心抗疫YouAndMe”活动，向有需要的家庭赠送防疫礼包（包括医用口罩和抗原快速检测仪），帮助染疫社区及受困人士渡过难关。

### 提倡志愿者服务和安全意识

企业志愿者活动是公司践行社会责任的重要方式，有助于我们与运营所在地的社区建立更长远和有意义的联系。

2022年9月，香港公司参加了由中国企业协会航空业委员会承办、为期两天的义工培训活动。讲座内容主要围绕香港国安法实施以后义工工作新方向等重要议题进行讨论研究。讲座结束后，航空业委员会就香港公司长久以来积极参与各类爱国主义教育实践活动和志愿工作颁赠奖状及证书。

为加强安全生产管理，确保香港机场供油业务平稳、有序运行，供油公司在2022年参与了由机管局举办的“安全大使”活动。

机管局领导在该活动期间亲临供油公司现场，对供油公司一线工作人员进行安全知识问答，并对加油作业程序等重点工作进行了检查。供油公司通过此次“安全大使”活动，大大提升了一线加油员工的安全责任意识，全力确保安全生产平稳有序。

为员工构建一个安全健康的工作环境，以及保护公司运营所在地的环境一直是我们实现可持续发展目标和履行企业社会责任承诺的首要任务。展望2023年，我们将继续投入时间和资源来服务和共建一个和谐美好的社区。



**China Aviation Oil (Singapore) Corporation Ltd**

中国航油（新加坡）股份有限公司

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