



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

# 2025可持续发展报告 SUSTAINABILITY REPORT 2025



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## ABOUT CAO

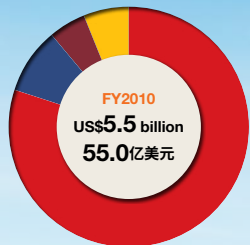
China Aviation Oil (Singapore) Corporation Ltd (“CAO”, “the Company” or “we”) is the largest physical jet fuel buyer in the Asia Pacific region and a key supplier of imported jet fuel to the civil aviation industry of the People’s Republic of China (“PRC”), listed and headquartered in Singapore. CAO’s key businesses include jet fuel supply and trading, trading of other oil products and investments in oil-related assets. Further details on the Company’s business activities are available in the “CAO at a Glance” section of the 2025 Annual Report (“AR 2025”) and on the Company’s [corporate website](#).



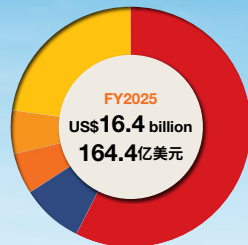
CAO Headquarters & Subsidiaries  
中国航空新加坡公司总部及其子公司

Supply & Trading Network  
供应与贸易网络

Diversified International Revenue Base  
多元化的全球收入分布



China 中国	80.0%
Singapore 新加坡	9.0%
South Korea 韩国	5.0%
Other Regions 其他地区	6.0%



China 中国	57.5%
Singapore 新加坡	8.6%
North America 北美	5.4%
Japan 日本	5.9%
Other Countries and Regions 其他国家及地区*	22.6%

\* Countries and regions with revenue contribution less than 5% are recorded under "Other Countries and Regions"  
\*其他国家及地区\*包含收入贡献低于5%的其他国家及地区

CAO Performance 公司业绩表现  
(2021 – 2025)



Net Profit 净利润 | Gross Profit 毛利

## BOARD STATEMENT

In 2025, the global economy is facing a complex and uncertain future, significantly impacted by escalating trade tensions and geopolitical instability. Against this backdrop, the aviation sector is navigating a more complex operating landscape even as its long-term growth fundamentals remain intact. CAO remains confident in the trajectory of the aviation industry and steadfastly executes our strategy, supported by sustained demand across global aviation markets.

Building on our established role in the Chinese and international aviation fuel supply markets, as well as our capabilities in optimising export opportunities from China, CAO continues to strengthen a resilient and diversified trading network. We are focused on expanding sustainable supply chains, deepening collaboration across the value chain, and proactively managing market uncertainties. As the aviation industry accelerates its transition towards net zero, Sustainable Aviation Fuel (“SAF”) has become a cornerstone of our strategic portfolio. We remain committed to developing a SAF business that is sustainable, profitable, and scalable, while advancing innovation, reinforcing risk management, and building core competitive capabilities to support high-quality growth in the low-carbon economy.

In 2025, CAO delivered resilient financial performance while advancing progress across the four pillars of our sustainability framework, continuously enhancing our long-term competitiveness and creating responsible impact.



### VALUING NATURE

During the year, we delivered tangible decarbonisation outcomes while strengthening greenhouse gas emissions oversight, including enhanced Scope 3 emissions profiling, notwithstanding that such disclosure is not mandatory under current requirements. Meaningful operational emissions reductions were achieved through targeted initiatives, notably the transition of refuelling vehicles to Hydrotreated Vegetable Oil (“HVO”), a low-carbon alternative that significantly reduced fuel consumption and carbon emissions without increasing production costs. Building on our past efforts, we further evaluated the financial impact of climate transition risks on our business under two climate scenarios, aligning with International Sustainability Standards Board (“ISSB”) requirements. These actions enhance our ability to anticipate, manage, and mitigate climate-related risks, supporting the long-term resilience of our business.



### EMPOWERING WELL-BEING

People and communities remained integral to CAO’s long-term success. We continued to foster a merit-based, inclusive workplace through fair employment practices, objective recruitment tools, strengthened performance evaluation processes, and ongoing learning and development. Our long-standing community partnerships and employee volunteer initiatives further reflect our commitment to social responsibility and community well-being.





### FOSTERING COLLABORATIVE INNOVATION

SAF remains a strategic priority for CAO as the aviation industry advances its transition towards lower-carbon operations. During the year, we enhanced our SAF trading and delivery capabilities through close collaboration across the aviation value chain, including fuel producers, logistics providers, infrastructure operators and customers. To strengthen suppliers management, we refer to certification schemes recognised by the EU and the International Civil Aviation Organisation (“ICAO”), including ISCC EU and ISCC CORSIA, to assess our counterparties. Through disciplined execution and partnership-led growth, we aim to contribute constructively to the aviation sector’s decarbonisation while capturing long-term commercial opportunities aligned with responsible energy trading.



### GOVERNING WITH EXCELLENCE

The Company placed heightened emphasis on governance, compliance, and ethical conduct in an increasingly complex geopolitical and regulatory environment. We strengthened our compliance management framework and risk management mechanisms for major operational risk events, enhanced sanctions, Know Your Customer (“KYC”) and Know Your Vessel (“KYV”) controls, undertook both quantitative and qualitative counterparty credit reviews, and reinforced the three-lines-of-defence model. Our European subsidiary further released a Modern Slavery & Human Trafficking Statement, reinforcing our commitment to ethical labour practices throughout our supply chain in alignment with UK statutory requirements.

Our continued progress towards our sustainability goals has been recognised by external stakeholders. We are honoured to receive awards, including the Corporate Sustainability Award 2025 and Highest Growth in Profit After Tax Over Three Years (Energy Sector).

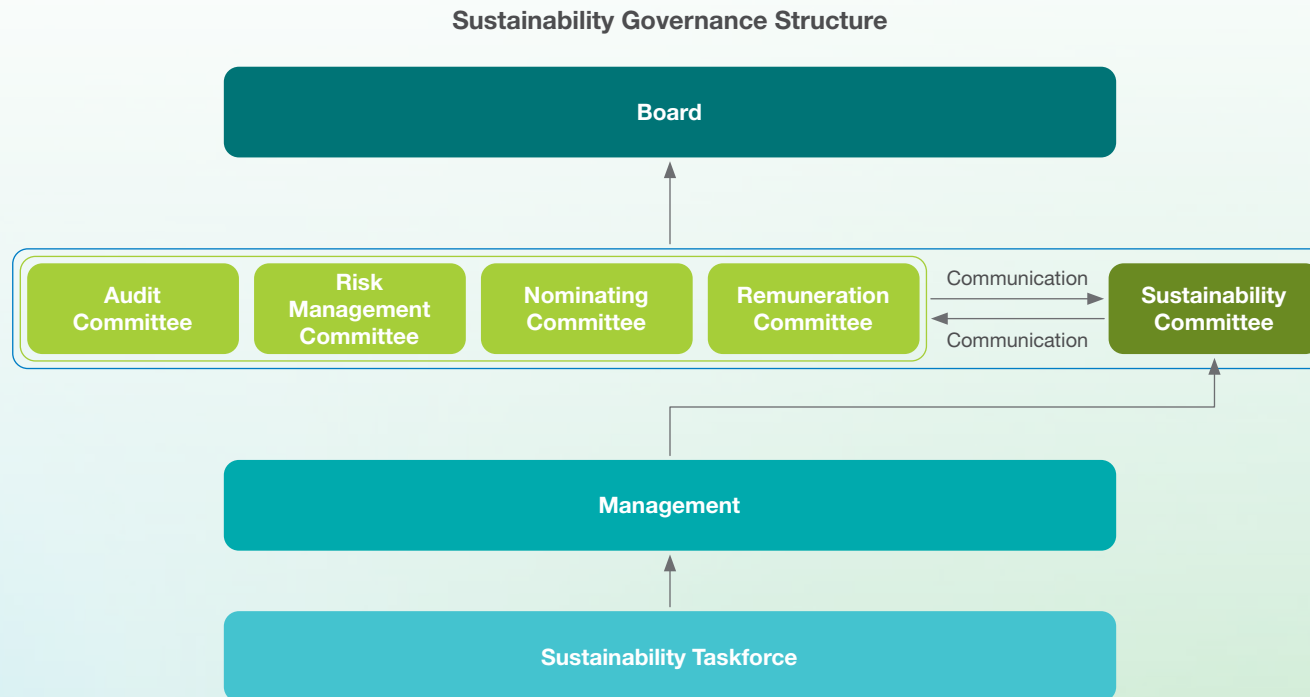
Looking ahead, the Board recognises that the transition towards sustainability in the aviation and energy sectors will continue to accelerate. While uncertainties remain, CAO is well-positioned to navigate these challenges through disciplined governance, prudent risk management, and close collaboration across the value chain. The Board remains committed to guiding the Company with clarity and responsibility, delivering resilient financial performance, advancing meaningful sustainability outcomes, and creating long-term value for shareholders and stakeholders alike.







## OUR SUSTAINABILITY APPROACH

### SUSTAINABILITY GOVERNANCE

A strong sustainability governance structure, with clearly defined roles and responsibilities, is essential to the effective oversight and implementation of sustainability initiatives. To strengthen the foundation for CAO's sustainability initiatives, CAO has established a Sustainability Policy that takes into account the requirements of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual and its Practice Notes, the Code of Corporate Governance 2018 (the "2018 Code"), the CAO Corporate Governance Policy, other relevant sustainability reporting standards, and applicable laws and regulations.



We operate under a structured four-tier governance framework, with clearly defined terms of reference at each level.

Role	Governance Structure	Composition	Key Responsibilities
 <b>Governance</b>	Board	As at the date of this Report, the Board comprises seven (7) Non-Executive Directors, one (1) Executive Chairman and one (1) Executive Director.	<ul style="list-style-type: none"> <li>• Reviews the Company’s sustainability plans, objectives and material Environmental, Social, and Governance (“ESG”) factors.</li> <li>• Oversees the management of the material ESG factors and considers sustainability issues in the formulation of the Company’s strategy.</li> </ul>
 <b>Leadership</b>	Sustainability Committee	The Sustainability Committee comprises five (5) Directors, all of whom are Non-Executive Directors and its majority, including its Chairman, consists of Independent Directors.	<ul style="list-style-type: none"> <li>• Reviews and recommends to the Board for approval, the sustainability strategy plans for sustainable growth and climate change-related risks and business opportunities, as well as overseeing the implementation of the same.</li> <li>• Reviews the material ESG factors, including but not limited to climate change-related matters that are relevant to the Company’s business.</li> <li>• Reviews and oversees the Company’s sustainability performance as well as the implementation progress of initiatives or measures devised to achieve the Company’s ESG targets, and thereafter reports the same to the Board.</li> <li>• Oversees the integration of climate-related risks management into enterprise risk management mechanisms</li> </ul>
 <b>Management</b>	Management	The Management comprises four (4) members, namely, Executive Chairman, Chief Executive Officer/Executive Director, Chief Financial Officer/ Vice President and Vice President.	<ul style="list-style-type: none"> <li>• Responsible for identifying material ESG factors, presenting them to the Sustainability Committee for consideration, developing relevant policies, and monitors the Company’s ESG performance.</li> <li>• Formulates sustainability work plans.</li> </ul>
 <b>Execution</b>	Sustainability Taskforce	The Head of Corporate Development & Investment is designated as the Team Leader of the Sustainability Taskforce. The taskforce shall comprise at least five (5) members, including relevant Company Heads of Department and key management personnel from our Subsidiaries.	<ul style="list-style-type: none"> <li>• Identifies material ESG factors and sets ESG targets for each financial year.</li> <li>• Coordinates, evaluates and manages the Company’s climate-related risks and opportunities and assist in resolving issues relating thereto.</li> <li>• Provides timely feedback on the achievement of climate risk-related performance indicators.</li> <li>• Prepare the annual Sustainability Report.</li> </ul>

In the financial year ended 31 December 2025 (“FY2025”), the Board and the Sustainability Committee each convened twice to review the Company’s strategy and progress, covering the matters related to climate-related risks and opportunities.

**February 2025**

**Sustainability Committee Meeting**

- Double materiality assessment outcome
- ESG targets progress
- FY2024 Sustainability Report, including climate-related disclosures with reference to ISSB requirements

**Board Meeting**

- FY2024 Sustainability Report

**August 2025**

**Sustainability Committee Meeting**

- Identified material ESG topics to be disclosed in the FY2025 Sustainability Report (“Report”)
- Recommendations on the Company’s climate-related enterprise risk approach
- Findings from the materiality assessment on Scope 3 GHG emissions
- Key outcomes of ISSB standards gap analysis
- ESG targets progress

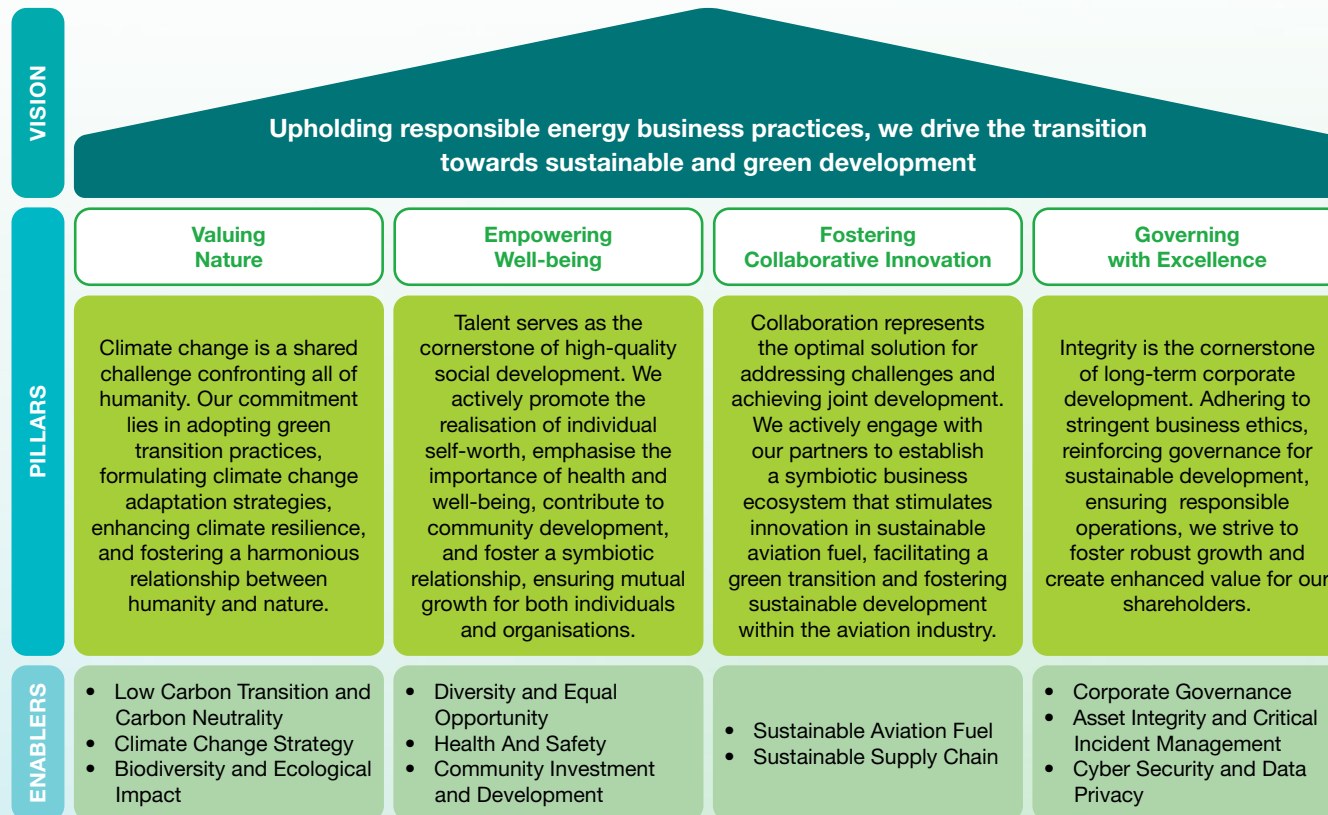
**Board Meeting**

- Material ESG topics and relevant targets to be disclosed in the FY2025 Sustainability Report

The Company regularly reviews the Board’s collective competencies to ensure its members are well-equipped to oversee strategies for managing sustainability-related risks and opportunities. To further strengthen the Board’s capabilities, the Board and Management participate in targeted training programmes on SAF market outlook and ESG reporting, delivered by sustainability consultants and SGX-ST. As at the end of FY2025, all Directors had attended at least one of the eight courses prescribed by SGX.

### SUSTAINABILITY FRAMEWORK

CAO recognises that embedding sustainability considerations into its business strategy and operations is essential for strengthening resilience and creating long-term value for stakeholders. Guided by the sustainability framework and roadmap established in FY2023, we continue to advance initiatives across four interconnected pillars that anchor our systematic approach to managing sustainability matters. Through firm execution against this framework, we seek to support enduring business success while contributing to a more sustainable future. The following chapters of this report outline the management approach, and key progress achieved under each pillar in FY2025.



## STAKEHOLDER ENGAGEMENT

At CAO, we prioritise open, transparent, and timely communication with our stakeholders. We identify key stakeholder groups based on their influence on our business and sustainability performance, as well as the impact of our operations on them. To address the most relevant sustainability issues, we engage regularly through multiple channels, enabling us to understand diverse perspectives and priorities. This informed dialogue supports more effective responses and initiatives that address stakeholders’ concerns.

Key Stakeholder Group	Engagement Method	Key Concerns Raised	CAO’s Response
<b>Employees</b>	<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>	<ul style="list-style-type: none"> <li>• Workplace health and safety</li> <li>• Career development</li> <li>• Employee welfare</li> <li>• Remuneration and benefits</li> <li>• Enhancement of knowledge on sustainability issues</li> </ul>	<ul style="list-style-type: none"> <li>• Adheres to people-oriented management</li> <li>• Provides a fair and safe work environment</li> <li>• Creates professional development opportunities</li> <li>• Maintains open dialogue with employees</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Regular meetings to communicate updates, including new policies and practices</li> <li>• Site visits</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with environmental regulations</li> <li>• Stability and transparency in business operations</li> <li>• Reliability of CAO’s supply chain</li> <li>• Potential opportunity in sustainable products, such as sustainable aviation fuel</li> </ul>	<ul style="list-style-type: none"> <li>• Upholds mutually beneficial customer relations</li> <li>• Strives for open dialogue to understand customer needs</li> <li>• Continuously improves service quality</li> </ul>
<b>Investors</b>	<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>	<ul style="list-style-type: none"> <li>• Growth strategy, market outlook, return on investment</li> <li>• Sound management of ESG risk and opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Upholds highest corporate governance standards</li> <li>• Maximises investor returns</li> <li>• Standardises operations for efficiency</li> <li>• Focuses on achieving sustainable development</li> <li>• Ensures accurate and timely communication with investors</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>• Timely media releases</li> <li>• Annual reports and sustainability reports</li> <li>• CAO corporate website</li> <li>• Ongoing email responses</li> </ul>	<ul style="list-style-type: none"> <li>• Business continuity, strategies, policies, performance, and targets</li> <li>• Sustainability commitments, progress, and performance</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures timely and transparent disclosure</li> </ul>
<b>Government and Regulators</b>	<ul style="list-style-type: none"> <li>• Company announcements</li> <li>• News releases</li> <li>• Corporate presentations on our website</li> <li>• Regular meetings to communicate updates, including new policies and practices</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory and legal compliance</li> <li>• Sustainability roadmap and targets</li> <li>• Employees’ well-being</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures compliance with laws and regulations</li> <li>• Supports the national carbon ambition by implementing strategies to reduce the carbon footprint</li> <li>• Enhances employee welfare through various initiatives</li> </ul>

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

## MATERIALITY ASSESSMENT

Materiality assessment is an ongoing exercise through which we identify and prioritise emerging ESG issues relevant to our industry. It informs the allocation of resources to the issues most significant to our stakeholders and with the greatest impact on our business. Our materiality assessment was conducted in line with the Global Reporting Initiative (“GRI”) standards 2021 materiality principles and SGX Practice Note 7.6, following a four-phase approach outlined below.



### STEP 1: IDENTIFY

We conducted desk research and benchmarking to identify areas where we currently influence or may potentially influence the economy, environment, and individuals. Peer disclosures and industrial reports provided valuable industry insights, while our review of ISSB S2, GRI 2021, and SGX-ST 27 core metrics ensured alignment with key sustainability standards. Additionally, we referred to the Sustainability Accounting Standards Board (“SASB”)’s oil and gas standards and leveraged insights from S&P Global, MSCI, and Refinitiv to ensure full coverage of sector-specific sustainability issues. A total of 16 topics were identified as the key outcome of this step.



### STEP 2: RATE

Topics with similar definitions across sources were consolidated and assessed based on their frequency of occurrence, resulting in a prioritised shortlist of 10 topics for further evaluation.



### STEP 3: PRIORITISE

Leveraging our existing Enterprise Risk Management (“ERM”) framework, we conceptualised the risks and impacts associated with each topic, providing contextual information to support stakeholders in prioritising key issues. Internal surveys were conducted to evaluate and prioritise the 10 shortlisted topics based on impact and financial materiality. In line with ISSB requirements, our management team participated in the survey and assessed the potential financial effects of these sustainability topics. Given the absence of significant changes to CAO’s business operations or external stakeholder landscape, only internal stakeholders were engaged. These survey results informed the development of a preliminary materiality matrix, offering a precise and actionable representation of our priorities.

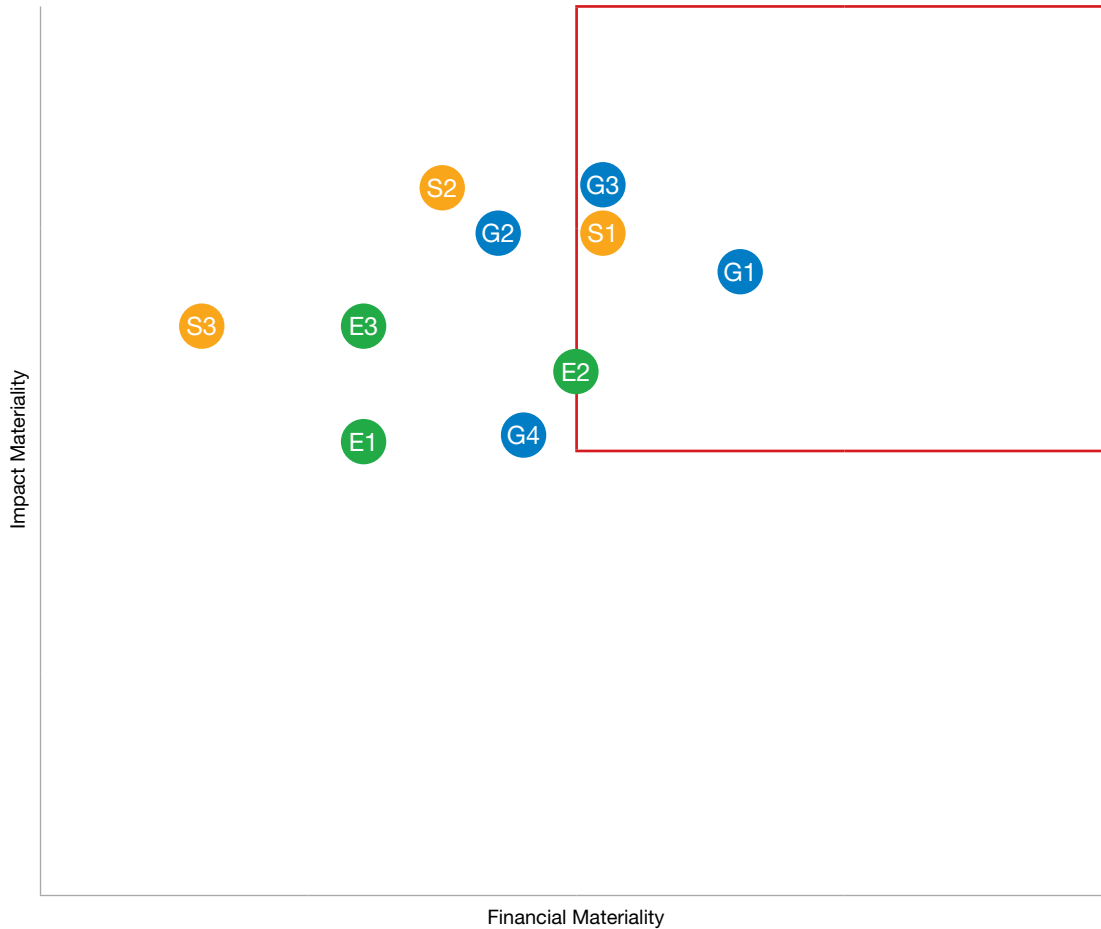


### STEP 4: VALIDATE

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

Based on analysis, the 10 material topics identified and disclosed in FY2024 remain aligned with the Company’s business development and continue to be relevant in FY2025. Reflecting evolving industry trends, the material topic “Diversity and Equal Opportunities” has been revised to “Inclusion and Development” to better reflect CAO’s focus on diversity and inclusion at both Board and workforce levels, as well as employee development.



MATERIALITY MATRIX







Material Topics	ID
Climate Change Strategy	E1
Low Carbon Transition and Carbon Neutrality	E2
Biodiversity and Ecological Impact	E3
Inclusion and Development	S1
Health and Safety	S2
Community Investment and Development	S3
Corporate Governance	G1
Asset Integrity and Critical Incident Management	G2
Cyber Security and Data Privacy	G3
Sustainable Supply Chain	G4


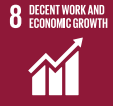
As part of our commitment to the United Nations Sustainable Development Goals (“SDGs”), we have implemented a structured sustainability approach to ensure our efforts deliver meaningful impact. For prioritised material topics, we have established specific and measurable targets that translate our sustainability ambitions into actionable objectives that are integrated into our core business strategy. To support transparency and accountability, we evaluate the relevance and refine the targets every year, as well as monitor progress on an ongoing basis and provide regular public updates. The table below summarises the relevant policies, targets, and key achievements for each material topic during the reporting period.







Material Topics: Our targets and progress

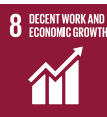

CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2025 Progress
<p><b>Climate Change Strategy</b></p> <p>E1</p>	 	<p>Climate-related risks pose a financial challenge to CAO, as the shift to sustainable aviation fuel reduces demand for traditional oil products. Physical climate risks may disrupt supply chains, further impacting operations. Failure to align with market trends and maintain transparent climate disclosures could lead to regulatory non-compliance, undermining investor confidence, and inducing potential capital access constraints. Additionally, transition costs for cleaner energy adoption, supplier changes, and stricter carbon regulations may drive up operational expenses.</p>	<ul style="list-style-type: none"> <li>Sustainability Policy</li> <li>Enterprise risk management approach</li> </ul>	<ul style="list-style-type: none"> <li><b>FY2025:</b> Continue to conduct climate risk scenario analysis, conduct qualitative assessment of climate risks, and further incorporate climate risks into corporate risk management.</li> <li><b>Short-term:</b> Identify the business activities and facilities most susceptible to physical climate risks.</li> <li><b>Medium-term:</b> <ul style="list-style-type: none"> <li>› Link the integration of ESG considerations into management's remuneration, with a focus on climate targets.</li> <li>› Develop climate-related disclosures in alignment with local jurisdiction's requirement.</li> </ul> </li> <li><b>Long-term:</b> By 2050, incorporate climate change strategies into the Company's overall development strategy, ensuring long-term business resilience and sustainability.</li> </ul>	<ul style="list-style-type: none"> <li>Conducted scenario analysis to better understand the potential financial impacts from climate-related transition risks.</li> <li>Incorporated climate-related risks into our corporate risk management register and enhanced climate-related disclosures.</li> <li>In FY2025, we have conducted an assessment to evaluate the financial impact of climate-related transition risks, supporting data-driven risk mitigation and adaptation planning if applicable.</li> </ul>



CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2025 Progress
<p><b>Low Carbon Transition and Carbon Neutrality</b></p> <p>E2</p>	 	<p>The global transition to low-carbon energy and stricter climate policies poses strategic and financial risks to CAO. Declining demand for oil products may reduce trading volumes and revenue, while heightened transparency requirements drive up compliance costs.</p> <p>To adapt to these changes, CAO faces strategic risks. Capital-intensive investments in low-carbon projects carry long payback periods, and supply chain adjustments may lead to higher costs. Carbon pricing mechanisms, including taxes and emissions trading, further erode margins. These challenges threaten profitability but also present opportunities for portfolio diversification and expansion into sustainable fuels like SAF.</p>	<ul style="list-style-type: none"> <li>Green Office Handbook</li> </ul>	<p><b>Carbon Target</b></p> <ul style="list-style-type: none"> <li><b>FY2025:</b> <ul style="list-style-type: none"> <li>Based on the confirmed screening result, conduct detailed profiling of material Scope 3 categories.</li> <li>To maintain progress toward 30% reduction in Scope 1 and 2 emissions by 2030.</li> </ul> </li> <li><b>Short-term:</b> Maintain Scopes 1 and 2 emissions profile and measure emissions from Scope 3 and diligently track carbon emissions from shipping.</li> <li><b>Medium-term:</b> Achieve a 30% reduction in Scopes 1 &amp; 2 emissions by 2030, compared to the baseline year 2023.</li> <li><b>Long-term:</b> Achieve scope 1 and 2 net-zero by 2050.</li> </ul> <p><b>SAF Target</b></p> <ul style="list-style-type: none"> <li><b>Short-term:</b> Taking 2023 as the base year, increase the supply of SAF based on market demand, and continue to track our annual SAF supply volume.</li> <li><b>Medium-term:</b> Expand bio-aviation fuel business to enhance market presence.</li> <li><b>Long-term:</b> Evaluate market demand and establish CAO as the most competitive SAF supplier in the Asia Pacific region.</li> </ul>	<p><b>Carbon</b></p> <ul style="list-style-type: none"> <li>Completed a Scope 3 emissions profiling analysis for identified material categories covering FY2023 and FY2024.</li> <li>In FY2025, we took proactive steps and advanced the transition of refuelling vehicles to HVO and implemented green data centre initiatives. These measures delivered an emissions reduction of 89%, enabling us to achieve our interim decarbonisation target ahead of schedule.</li> </ul> <p><b>SAF</b></p> <ul style="list-style-type: none"> <li>Actively explored the SAF business in Asia and European markets, and coordinated with counterparties to secure pipeline access and terminal discharging rights, supporting a scalable SAF supply chain.</li> <li>Obtained ISCC EU and ISCC CORSIA certifications in CAO, China Aviation Oil (Hong Kong) Company Limited ("CAOHK"), North American Fuel Corporation ("NAFCO") and China Aviation Fuel (Europe) Limited ("CAFEU"), reinforcing its compliance framework and laying a solid foundation for business expansion.</li> <li>Continuously tracked SAF supply and equivalent reduction in carbon emissions, contributing to the aviation industry's decarbonisation efforts.</li> </ul>

CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2025 Progress
<p><b>Biodiversity and Ecological Impact</b></p> <p>E3</p>	 	<p>Accidental oil spills can have severe consequences on marine ecosystems and result in significant financial consequences, such as regulatory fines and penalties for environmental damage. Remediation and restoration costs could lead to increased operating expenses. Additionally, reputational damage from such events may erode customer trust and shareholder confidence, potentially reducing market value and revenue.</p>	<ul style="list-style-type: none"> <li>• Safety, Health, and Environmental ("SHE") Policy and Guidelines</li> <li>• Ship Chartering and Vetting Management Measures</li> <li>• Emergency Response Manual for Into-plane Fuelling Services</li> </ul>	<ul style="list-style-type: none"> <li>• <b>FY2025:</b> <ul style="list-style-type: none"> <li>› To strive for zero negative events throughout the year.</li> <li>› To continue and strengthen "Go Green" Initiatives through workplace practices and green operations</li> </ul> </li> <li>• <b>Short-term:</b> Continue to reduce CAO's environmental footprint through 'Go Green' initiatives, promoting resource efficiency and sustainability.</li> <li>• <b>Medium-term:</b> Maintain a comprehensive environmental management system for ongoing monitoring and proactive mitigation of biodiversity-related impacts.</li> <li>• <b>Long-term:</b> By 2050, integrate ecological protection considerations into investment and business development decisions.</li> </ul>	<ul style="list-style-type: none"> <li>• Ensured full compliance with local environmental laws and regulations through robust environmental management practices, recording no incidents of non-compliance with applicable environmental laws and regulations, significant spills, or other adverse environmental events.</li> <li>• As part of the Company's 'Go Green' initiatives, CAO participated in a coastal clean-up exercise at East Coast Park. The event was jointly organised by China Enterprises Association (Singapore) and China Taiping Singapore. The Company also promoted waste reduction and recycling practices by providing dedicated recycling bins at the office.</li> </ul>



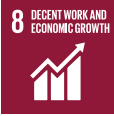



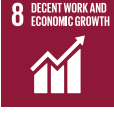
CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2025 Progress
<p><b>Corporate Governance</b></p> <p>G1</p>	 	<p>Strong corporate governance is critical to CAO's operations. Weak governance could potentially lead to market value losses, higher costs, and reputational damage. Fraud, unethical conduct, or scandals may erode investor confidence and depress stock prices. Non-compliance with local and international regulations risks legal penalties and operational disruptions, causing operational inefficiencies and revenue losses. Additionally, exposure to money laundering, terrorist financing, and trade sanctions poses significant threats, with investigations or sanctions potentially restricting market access and amplifying financial and operational challenges.</p>	<ul style="list-style-type: none"> <li>• CAO Corporate Governance Policy</li> <li>• Policy for Selection and Appointment of Independent Directors</li> <li>• CAO Dividend Policy</li> <li>• CAO's Internal Policy Guidelines on Directors' Test of Independence</li> <li>• CAO Performance Management Measures for External Directors Policy</li> <li>• CAO Directors' Code of Conduct</li> <li>• Board Diversity Policy</li> <li>• Fraud and Corruption Control Policy</li> <li>• Whistleblowing Policy</li> </ul>	<ul style="list-style-type: none"> <li>• <b>FY2025:</b> To strive for zero violations of pertinent laws, regulations throughout the year.</li> <li>• <b>Short-term:</b> Maintain a strong track record of no serious violations of laws, regulations, or ethical standards.</li> <li>• <b>Medium-term:</b> Ensure 100% coverage of compliance-related training for all employees.</li> <li>• <b>Long-term:</b> Continue to revise and review existing internal policies and guidelines, with the aim to optimise processes and internal controls.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintained a good record with no violations of pertinent laws, regulations, or instances of corruption in FY2025.</li> <li>• Achieved 100% compliance training coverage for all employees, reinforcing a culture of integrity and regulatory adherence.</li> <li>• Continued to review and update internal policies, completing 42 tasks related to the formulation, revision and annulment of policies, as well as reviewing and updating Standard Operating Procedures ("SOPs"), covering nearly 160 work processes.</li> </ul>

CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2025 Progress
<b>Asset Integrity and Critical Incident Management</b>  	 	<p>Natural disasters, climate events, and operational failures can severely disrupt CAO's operations and lead to severe financial consequences. Damage to infrastructure and assets may require significant capital for repairs, while rising incident frequency could further increase insurance premiums and operating costs.</p> <p>Safety incidents arising from improper safety management further increases risks, including regulatory fines, legal expenses, and remediation costs. Additionally, reputational damage may weaken stakeholder trust, potentially affecting market value and compounding financial and operational challenges.</p>	<ul style="list-style-type: none"> <li>• Ship Chartering and Vetting Management Measures</li> <li>• New Storage Tank Rental &amp; Inventory Management Directives</li> <li>• Fixed Asset Management Measures</li> <li>• Emergency Response Manual for Into-plane Fuelling Services</li> <li>• Enterprise Risk Management Act</li> <li>• Emergency Operations Guidelines</li> <li>• Reporting and Emergency Response to Major Operational Risk Events Measures</li> </ul>	<ul style="list-style-type: none"> <li>• <b>FY2025:</b> To strive for zero oil spills or environmental pollution incidents in pipeline and store tank operations throughout the year.</li> <li>• <b>Short-term:</b> <ul style="list-style-type: none"> <li>➢ Maintain the good track record of no oil spills or environmental pollution incidents in pipeline and store tank operations.</li> <li>➢ Ensure 100% due diligence in vessel selection.</li> </ul> </li> <li>• <b>Medium-term:</b> Improve asset integrity, emergency response, and major incident management systems and processes, and provide systematic training for all employees.</li> <li>• <b>Long-term:</b> Ensure that assets are in optimal operating condition and that employees possess strong emergency response capabilities.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintained zero oil spills or environmental pollution incidents in pipeline and store tank operations in 2025.</li> <li>• Achieved 100% due diligence on vessel selection, ensuring strict compliance with safety standards.</li> <li>• Strengthened the implementation of asset integrity and emergency management policies, driving continuous improvement in risk mitigation and operational safety.</li> </ul>
<b>Cyber Security and Data Privacy</b>  	 	<p>CAO's business operations rely on a safe and stable Information Technology ("IT") infrastructure. Cyberattacks can disrupt services, causing downtime for essential business systems and trading activities. Such disruptions can impact operations, cause revenue loss, and threaten business continuity. Additionally, data breaches or non-compliance with security regulations in CAO's operating regions may lead to higher operating costs from legal fees, regulatory fines, and penalties.</p>	<ul style="list-style-type: none"> <li>• Personal Data Protection Policy</li> <li>• Confidentiality Policy on Commercial and Insider Information</li> <li>• Cybersecurity Management Measures</li> </ul>	<ul style="list-style-type: none"> <li>• <b>FY2025:</b> Maintain zero violations and zero complaints related to personal data breaches.</li> <li>• <b>Short-term:</b> Maintain zero complaints from employees, customers or regulators regarding personal data breaches.</li> <li>• <b>Medium-term:</b> Continuously improve network security and data protection capabilities.</li> <li>• <b>Long-term:</b> Uphold the highest data security standards to prevent any data breaches, theft, or loss of sensitive information.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintained zero violations and zero complaints related to personal data breaches.</li> <li>• Ongoing enhancement of the Security Information and Event Management system to ensure continuous monitoring of security events and alerts.</li> </ul>

CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2025 Progress
<p><b>Sustainable Supply Chain</b></p> <p>G4</p>	 	<p>CAO faces potential loss of market value and revenue due to policy changes, trade restrictions, and geopolitical tensions. Over-reliance on jet fuel from select countries and emergency incidents may further disrupt operations. Supply chain instability, worsened by rising demand and climate shifts, could lead to reputational damage and significant revenue loss.</p>	<ul style="list-style-type: none"> <li>Aviation Fuel Procurement Management Measures</li> <li>Counterparty Management Measures</li> <li>Non-Fuel Procurement Management Measures</li> <li>Paper and Physical Trading Brokers Management Measures</li> </ul>	<ul style="list-style-type: none"> <li><b>FY2025:</b> Maintain zero negative supply chain incidents throughout the year.</li> <li><b>Short-term:</b> Enhance sustainable supplier management policy to integrate social consideration.</li> <li><b>Medium-term:</b> <ul style="list-style-type: none"> <li>Select appropriate sustainability indicators to be used in selecting and evaluating suppliers and ensure 100% coverage of sustainable assessment.</li> <li>Collaborate with suppliers to map the emissions footprint of the products we source and prepare for CORSIA's 2027 mandatory carbon offset requirements.</li> </ul> </li> <li><b>Long-term:</b> Become a responsible SAF supplier and renew our ISCC CORSIA and ISCC EU Certifications on a regular basis.</li> </ul>	<ul style="list-style-type: none"> <li>Maintained zero negative supply chain incidents for FY2025.</li> <li>Updated the Know Your Customer ("KYC") form to include ESG criteria for assessing all new suppliers.</li> <li>Obtained ISCC EU and ISCC CORSIA certifications in CAO, CAOHK, NAFCO and CAFEU, reinforcing its compliance framework and laying a solid foundation for business expansion.</li> </ul>

CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2025 Progress
<p><b>Inclusion and Development</b></p> <p>S1</p>	 	<p>Effective oversight of the Company's business and strategy requires a Board with a diverse composition. Insufficient diversity may result in bias or the overlooking of key risks and opportunities, potentially undermining the Company's long-term sustainability and revenue generation. Prioritising inclusion and talent development is also critical to attracting and retaining high-quality talent. Failure to do so may lead to the loss of key personnel, operational disruption, and higher costs associated with recruitment, onboarding and training.</p>	<ul style="list-style-type: none"> <li>• Compensation Management Policy</li> <li>• Training Management Measures</li> <li>• Employee Performance Evaluation Management Guideline</li> <li>• Employee Promotion Management Guideline</li> <li>• Board Diversity Policy</li> </ul>	<p><b>Employee-related Targets:</b></p> <ul style="list-style-type: none"> <li>• <b>FY2025:</b> To strive to provide equal and accessible opportunities for all employees, regardless of language, ethnicity, location, or background.</li> <li>• <b>Short-term:</b> <ul style="list-style-type: none"> <li>› Integrate gender, ethnicity, and nationality diversity into recruitment considerations.</li> <li>› Expand relevant training that enhances expertise in specialised areas. Continue to empower employees through knowledge-sharing initiatives that strengthen understanding of the organisation's business strategy and operations.</li> </ul> </li> <li>• <b>Medium-term:</b> Increase the representation of ethnic minorities<sup>1</sup> across all employee levels.</li> <li>• <b>Long-term:</b> Achieve a respectful and inclusive workplace, ensuring equal career opportunities for all employees.</li> </ul> <p><b>Board-related Targets:</b></p> <ul style="list-style-type: none"> <li>• <b>Long-term:</b> Committed to selecting the best candidates to serve on the Board and will consider all aspects of Board diversity which include but not limited to diversity of educational background, professional or industry experience, skills, domain knowledge, gender, age, cultural background, ethnicity as well as length of service.</li> </ul>	<p><b>Employee-related</b></p> <ul style="list-style-type: none"> <li>• Maintained zero complaints from employees, customers, or regulators regarding diversity and equal opportunity matters in 2025.</li> <li>• Diversity factors have been incorporated into recruitment considerations.</li> </ul> <p><b>Board-related</b></p> <ul style="list-style-type: none"> <li>• Committed to achieving and progressively increasing female representation on the Board, in accordance with the Board Diversity Policy.</li> </ul>

<sup>1</sup> Ethnic Minorities refers to ethnicities apart from Chinese, e.g., Malays, Indians and other races.

CAO's Material Topics	UNSDGs	Materiality	Related Policies	CAO's Targets	FY2025 Progress
<b>Health And Safety</b>  	 	<p>Ensuring employee health and safety is crucial for the smooth operation of CAO. Unsafe conditions increase accident risk, leading to disruptions and financial impacts, such as higher insurance premiums and recruitment/training costs. Frequent accidents can also raise operating expenses. Non-compliance with safety regulations may result in reputational damage, legal fees, fines, and higher compliance costs.</p>	<ul style="list-style-type: none"> <li>• CAO Employee Handbook</li> <li>• SHE Policy and Guidelines</li> <li>• Operation, Safety, and Environmental Management System Manual</li> <li>• Workplace Safety Management Measures</li> </ul>	<ul style="list-style-type: none"> <li>• <b>FY2025:</b> To strive for zero work-related injuries and zero operational safety incidents throughout the year.</li> <li>• <b>Short-term:</b> Maintain a strong track record of zero workplace safety accidents.</li> <li>• <b>Medium-term:</b> Ensure 100% coverage of health and safety related training to frontline operators.</li> <li>• <b>Long-term:</b> Foster a workplace where all employees possess strong professional knowledge, safety awareness.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintained zero work-related injuries and workplace safety incidents in FY2025.</li> <li>• Ensured 100% coverage of health and safety-related training for frontline operators in FY2025.</li> </ul>
<b>Community Investment and Development</b>  	  	<p>Neglecting community investment and development initiatives could harm CAO's reputation and lead to reduced revenue. Failure to address local concerns about the company's business activities may result in protests, boycotts, or challenges in securing operational permits. These issues can cause service disruptions, leading to revenue loss, while also increasing operating costs due to the need for remediation actions and addressing community grievances.</p>	<ul style="list-style-type: none"> <li>• The Sustainability Committee reviews relevant work plan and target achievement on an ongoing basis</li> </ul>	<ul style="list-style-type: none"> <li>• <b>FY2025:</b> Organise at least one community engagement activity throughout the year.</li> <li>• <b>Short-term:</b> Maintain zero complaints from surrounding community.</li> <li>• <b>Medium-term:</b> Promote staff volunteerism through meaningful community initiatives.</li> <li>• <b>Long-term:</b> Understand local community's need, invest and help the underprivileged, from children to seniors, from low-income families and other disadvantaged communities, as well as the preservation of our environment.</li> </ul>	<ul style="list-style-type: none"> <li>• Organised a sports day for underprivileged preschoolers from Healthy Start Childcare Development Centre ("HSCDC") to promote healthier lifestyles, and promoted staff volunteerism through our community engagement activities.</li> <li>• Maintained zero complaints from the surrounding community, reinforcing our commitment to responsible corporate citizenship.</li> </ul>

## STRONG ESG PERFORMANCE

### SUSTAINABILITY AWARDS AND RECOGNITIONS

Over the past year, our continued progress towards our sustainability goals has garnered recognition from the broader industry. We are honoured to receive these awards, which affirm our efforts and reinforce our commitment to deliver positive, long-term impact for our stakeholders.



**Corporate Sustainability Award 2025**  
Securities Investors Association Singapore (“SIAS”),  
Mid Cap Category



Recognised for its high standards of corporate governance and enduring commitments to drive sustainability, CAO was presented the Singapore Corporate Sustainability Award 2025 by SIAS in November 2025.



**Highest Growth in Profit After Tax Over Three Years (Energy Sector)**  
The Edge Singapore Billion Dollar Club Awards, Centurion Category  
(companies with Market Cap \$100M-\$999M)



Mr Zou Yaoping, Chief Financial Officer/Vice President of CAO, received the “Highest Growth in Profit after Tax over Three Years Award” (Energy Sector) on behalf of CAO at the Edge Singapore Billion Dollar Club 2025.



**Role Model for Safety Behaviour Award, Accident Prevention Initiatives Award, Outstanding Safety Supervisor Award and Exceptional Safety Suggestion Award**

Airport Safety Recognition Scheme 2024/2025, organised by the Airport Authority Hong Kong



CNAF Hong Kong Refuelling Limited won all six safety awards at the “2024/2025 Airport Safety Recognition Scheme” in May 2025, maintaining its excellent safety track record.

**MEMBERSHIP ASSOCIATIONS**

CAO has played an active role in the following associations:

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

These associations benefit CAO and other members by advocating for their interests, facilitating business connections, providing valuable resources, and fostering a strong professional community within Singapore’s business landscape.

CAO also actively participates in industry forums, including the 2025 IATA Aviation Energy Forum (AEF), where we engaged with airlines and aviation fuel service providers on topics such as aviation fuel cost management, SAF deployment, and supply chain collaboration, supporting cross-regional partnerships and industry decarbonisation efforts.

# CHAPTER 1 VALUING NATURE

## CLIMATE CHANGE STRATEGY

### Governance

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

### Strategy

CAO’s strategy extends beyond embedding sustainability into our operations — our ambition is to catalyse the transition to cleaner and more sustainable energy consumption, leveraging our expertise in jet fuel and related businesses. Recognising the profound impact of climate-related risks and opportunities on our industry, we are actively integrating climate risk mitigation into our long-term business strategy.

We selected two scenarios, namely, the Below 2°C and 4°C scenarios for our analysis. The Below 2°C scenario aligns with the Paris Agreement’s target of limiting warming to 2°C, aiming for a 1.5°C cap by 2100 through global mitigation and adaptation measures; and the 4°C scenario reflects a continuation of reliance on fossil fuels under current policies, highlighting the potential impacts on energy use, emissions, and energy security.

Started from FY2024, we applied these two climate scenarios in our scenario analysis to assess the implications from climate change on our business.

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

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

**Physical Risks**

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

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

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

Legend:

<b>Significance</b>	<b>Amount</b>
■ Not significant	Less than USD 10 million
■ Moderate-Major impact	Greater than USD 10 million to 200 million
■ Major impact	Greater than USD 200 million

**Transition Risks**

Based on engagement with key internal stakeholders, CAO has identified two transition risks as priorities: the shift towards SAF and enhanced sustainability reporting obligations. To assess potential financial impacts, scenario analysis was conducted using reasonable assumptions, including SAF pricing, SAF mandate, demand dynamics, and cost structures.

Transition risks associated with enhanced reporting requirements are assessed to have a comparatively limited direct financial impact. We are aware that stringent sustainability disclosure and assurance obligations are expected to require additional investment in compliance systems and internal capabilities, we have been improving internal team’s capability in response to this risk.

In the context of CAO’s business model, SAF-related policy and market developments are assessed as having the potential to present opportunities, alongside associated transition risks. Based on the scenario analysis, SAF blending mandates are assumed to increase over the long-term under both scenarios. Over the same period, SAF premium per tonne of fuel are assumed to decline, with the pace and extent of cost reductions varying by scenario, reflecting differences in policy support, scale of deployment, and investment in SAF production capacity. Over the long-term, SAF has the potential to become a growth driver for CAO. However, market uncertainty, price volatility, and evolving regulatory requirements may give rise to transition-related risks. We recognise that sustained investment, capability development, and ongoing adaptation will be required to remain competitive in an increasingly regulated and dynamic market.

## Opportunities

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

### Strategic Business Model Optimisation in Response to Climate Risks

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

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

- As an important business development target, we are actively advancing our SAF initiatives to meet the increasing demand for cleaner energy alternatives. To drive this effort, a dedicated working group has been established to map out the Group's SAF strategy, develop sales channels, and strengthen market positioning.
- We are actively looking for new energy project investment opportunities in regions such as Asia-Pacific and Europe.

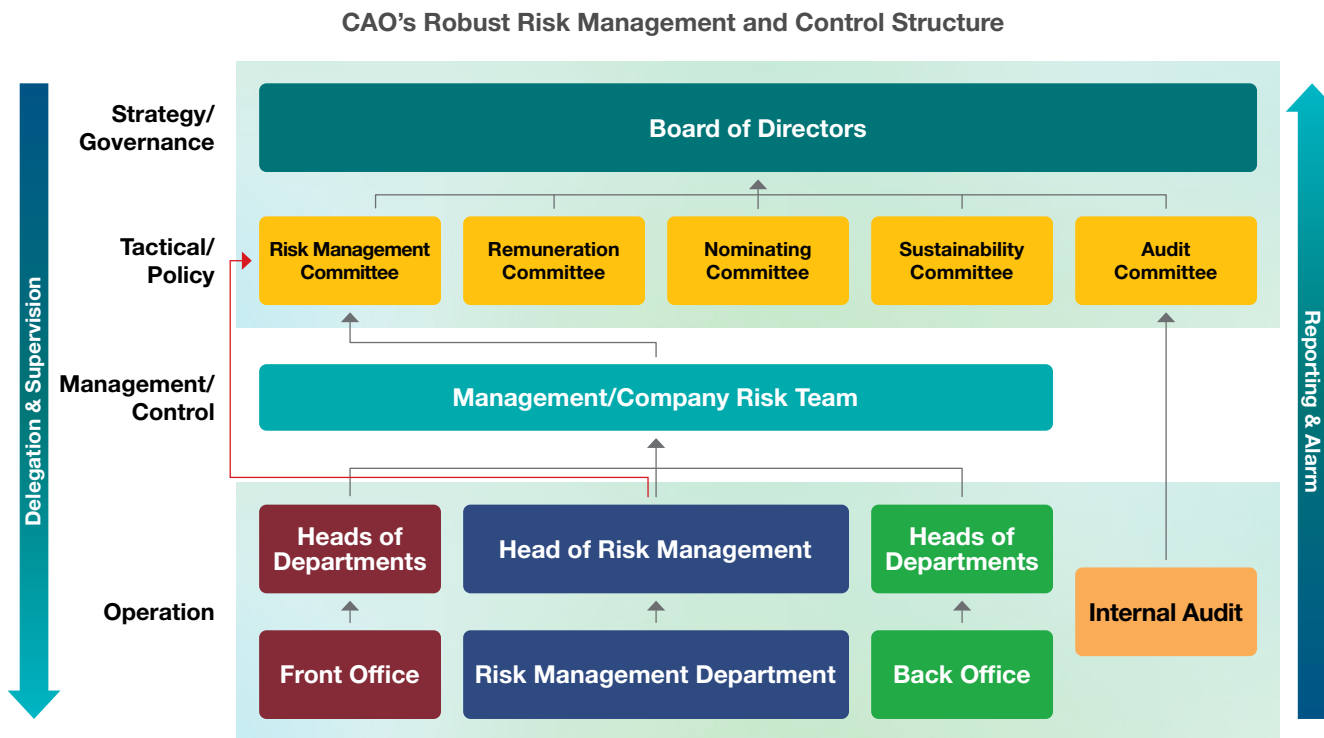


**Risk Management**

CAO’s risk management framework is built upon three pillars: “four-tier, two-line management and control structure”, “policies, guidelines and control framework”, and “system, standard process and people”. Together, these pillars support effective governance, accountability, and consistent risk oversight across the organisation.

Under the Enterprise Risk Management (“ERM”) framework, CAO applies a combination of top-down and bottom-up approaches to identify the climate-related risks and consolidate risks into the Company’s risk registers. The risk registers are reviewed on a semi-annual basis to ensure they continue to reflect changes in the Company’s evolving risk exposure. Climate-related risks are formally incorporated into the ERM framework and integrated alongside other strategic, operational, financial, and compliance risks, enabling a more holistic view of the Company’s risk profile.

In response to rapidly changing climate regulations and market developments, CAO conducted a climate change scenario analysis during the year to assess exposure to transition risks and to evaluate the long-term resilience of its business strategy. Risks are prioritised by management based on their potential impact and likelihood, followed by scenario analysis to assess potential financial implications. This structured approach supports informed decision-making and the development of mitigation measures. In the future, we will also monitor climate-related opportunities to drive more sustainable growth and innovation.



**Metrics and targets**

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

**Metrics**



**GHG Emissions**

- Absolute Scope 1 and 2 emissions
- Carbon intensity



**Physical Risks**

- Amount / percentage of business activities vulnerable to physical risks
- Proportion of property or infrastructure subjected to physical risks



**Climate Opportunities**

- Amount / percentage of business activities aligned with climate-related opportunities
- Revenue from products that support the transition to a low-carbon economy



**Capital Deployment**

- Amount of capital expenditure, financing or investment deployed toward green business



**Remuneration**

- Proportion of executive management remuneration linked to climate considerations





## CARBON NEUTRALITY

### • Why this is material to us

Driving towards carbon neutrality presents both risks and opportunities for the Company. A key risk rises from the expansion of carbon pricing regimes and the evolution of regulatory mechanisms, which are increasingly exposing global supply chains to price and policy volatility. These developments may raise compliance costs and reduce demand for traditional fuel trading, while incentivising higher-cost, lower-carbon alternatives. In parallel, policy fragmentation across jurisdictions, the limited scale and high cost of SAF supply, further exacerbates fuel price volatility and creates execution risks for traders such as CAO, particularly in securing and delivering low-carbon fuels reliably across

different markets. On the other hand listed companies in Singapore are required to disclose their carbon emissions and are expected to undertake mandatory assurance for Scope 1 and Scope 2 emissions in the coming years. This is likely to result in additional compliance-related costs and resource requirements for the Company.

At the same time, decarbonisation commitments by airlines and regulators are creating long-term commercial opportunities. The introduction of SAF mandates, alongside expanding targets across Asia, combined with major carriers' commitments to scale SAF adoption, is expected to drive sustained growth in SAF demand. Against this backdrop, CAO is well-positioned to participate in emerging premium markets and capture long-term value from the energy transition.

### • Management approaches

To navigate evolving regulatory requirements and grasp the opportunities arising in the transition to SAF, CAO is taking proactive measures to monitor and reduce the carbon footprint across our own operations and the wider value chain.

### > Enhancing the GHG emissions tracking

CAO continues to monitor GHG emissions across all business entities while strengthening the data collection processes to enhance data completeness, accuracy and integrity. During the year, we have completed a Scope 3 emissions profiling analysis covering FY2023 and FY2024. This exercise enabled us to identify key sources of indirect emissions and establish a robust foundation for managing and progressively reducing value chain emissions. In parallel, to fulfil post-voyage requirements for verified emissions documentation and to monitor associated fees, we continue to track carbon emissions from chartered vessels.

### > Reducing GHG emissions from own operations

CAO actively addresses major emission sources in support of our emission reduction targets. This year, CNAF Hong Kong Refuelling Limited ("CNAF HKR") completed the transition of using Hydrotreated Vegetable Oil ("HVO") on its refuelling vehicles, a fossil-free, low-carbon fuel. This resulted in a 53.43% reduction in fuel consumption per tonne and more than 85% reduction in carbon emissions, achieved without increasing production costs. Furthermore, through the Green Data Centre Upgrade project, purchased cooling consumption has been reduced, contributing to lower Scope 2 emissions.

Across office operations, CAO follows the guidance of our Green Office Handbook to promote energy saving. Practical measures include greater use of electronic documentation, maintaining moderate air-conditioning settings, switching off idle equipment, and adopting energy-efficient appliances, are implemented to reduce operational emissions.

### Energy Consumption

	Unit	FY2023	FY2024	FY2025
Total energy consumption <sup>2</sup>	MJ	7,539,788.56	6,825,647.76	1,993,261.33
Total fuel consumption within the organisation from non-renewable sources	MJ	5,152,264.57	4,742,198.22	125,148.45
Total fuel consumption within the organisation from renewable sources	MJ	0	294,452.50	3,039,421.32
Total electricity consumption	MJ	1,183,062.54	1,082,292.07	1,758,929.77
Total cooling consumption	MJ	1,204,461.45	1,001,157.47	109,183.10
Energy intensity ratio per unit of revenue	MJ/million USD	522.52	439.84	121.25

#### › Advancing SAF trading capabilities

CAO actively supports all subsidiaries in obtaining the necessary qualifications to participate in SAF supply and trading. This year, we achieved International Sustainability and Carbon Certification (“ISCC”). Notably, CAOHK and NAFCO each obtained their first ISCC EU and ISCC Carbon Offsetting and Reduction Scheme for International Aviation (“CORSIA”) certifications. In addition, CAFEU has expanded the scope of its ISCC EU certification to include Proof of Compliance (“PoC”). PoC documentation is increasingly recognised by competent authorities in regulated markets,

including for claims under the European Union (“EU”) Emissions Trading System. These certifications enhance CAO’s ability to meet customer sustainability requirements while increasing flexibility and optionality in SAF trading.

In addition, CAO coordinates with counterparties to secure pipeline access and terminal discharging rights, supporting the development of a scalable SAF supply chain. The Company also works closely with key regulatory authorities to clarify SAF obligations and ensure compliant supply

planning. Under the ReFuelEU Aviation mandate, CAO has delivered mandatory SAF across multiple EU airports. We are expected to achieve higher SAF sales through strengthened supplier and customer partnerships.

Aligning with China’s target of achieving net-zero emissions by 2060 and Singapore’s 2050 net-zero target under the Singapore Green Plan 2030, CAO continues its commitment to reaching net-zero by 2050.

<sup>2</sup> Following a revision to the organisational boundary, energy consumption for FY2023 and FY2024 has been recalculated. The inputs and assumptions applied are disclosed under the 2025 Performance Data in the Appendix.

Through energy consumption reduction initiatives, total emissions in FY2025 amounted to 65.12 tCO<sub>2</sub>e, representing an 89% decrease in total Scope 1 and Scope 2 emissions compared with the base year<sup>3</sup>.

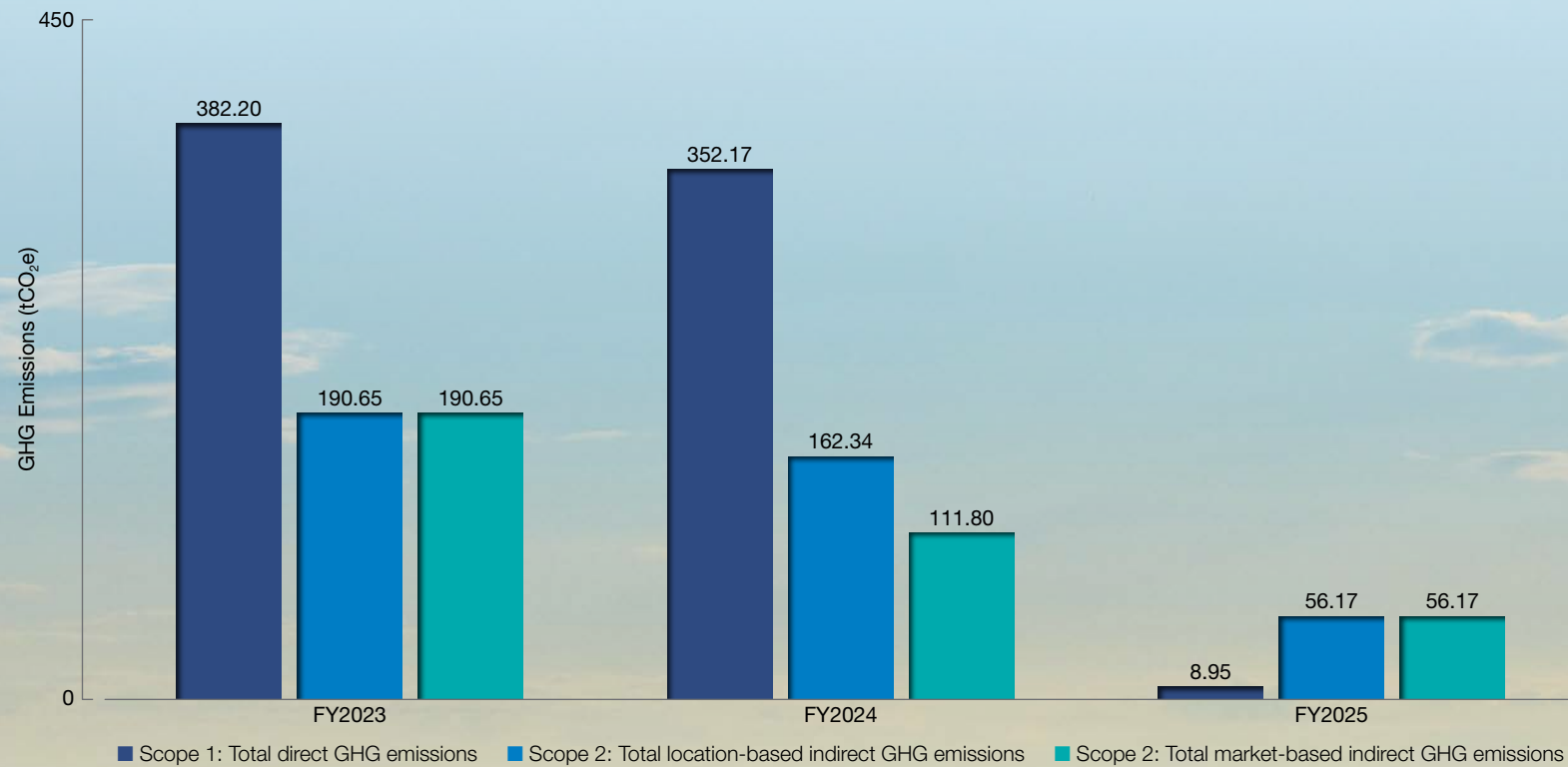
### GHG Emission Data

	Unit	FY2023	FY2024	FY2025
Total Scope 1 and 2 (location-based) GHG emissions	tCO <sub>2</sub> e	572.85	514.51	65.12
Total Scope 1 and 2 (market-based) GHG emissions	tCO <sub>2</sub> e	572.85	463.97	65.12
Biogenic CO <sub>2</sub> emissions	tCO <sub>2</sub> e	0	20.92	215.93
<b>Scope 1</b>				
Total direct (Scope 1) GHG emissions	tCO <sub>2</sub> e	382.20	352.17	8.95
<b>Scope 2</b>				
Total location-based indirect (Scope 2) GHG emissions	tCO <sub>2</sub> e	190.65	162.34	56.17
Total market-based indirect (Scope 2) GHG emissions	tCO <sub>2</sub> e	190.65	111.80	56.17
<b>GHG emissions intensity per unit of revenue</b>				
GHG emissions intensity ratio by location-based approach	tCO <sub>2</sub> e/million USD	0.040	0.033	0.004
GHG emissions intensity ratio by market-based approach	tCO <sub>2</sub> e/million USD	0.040	0.030	0.004
<b>Reduction of GHG emissions</b>				
Reduction of GHG emissions by location-based approach (FY2023 as base year)	tCO <sub>2</sub> e	Not applicable,	58.34	507.73
Reduction of GHG emissions by market-based approach (FY2023 as base year)	tCO <sub>2</sub> e	base year	108.88	507.73

<sup>3</sup> CAO applies the financial control approach to define our data consolidation boundaries. This year, in accordance with the GHG Protocol, the organisational boundary was revisited, and FY2023 and FY2024 Scope 1 and 2 emissions were recalculated for comparative purposes. The inputs and assumptions applied are disclosed under the 2025 Performance Data in the Appendix.



GHG Emissions in FY2023, FY2024 and FY2025



## BIODIVERSITY AND ECOLOGICAL IMPACT

### • Why this is material to us

Oil spills during fuel transportation can result in severe and often long-lasting ecological damage, including species loss, habitat degradation and disruption of food webs, while exposing oil traders to regulatory, financial, operational and reputational risks. Strengthening spill-risk mitigation measures, enhancing the vetting of chartered vessels, and applying more stringent voyage and port selection criteria can reduce incident exposure and support access to ESG-conscious clients and markets.

### • Management approaches

While our operations generally have limited direct material impact on biodiversity, we recognise the potential risks associated with pipeline and storage tank leaks. We place strong emphasis on leak prevention and mitigation to minimise environmental impacts.

Across our global operations, CAO complies with applicable local environmental regulations and integrates regulatory requirements into due diligence processes prior to commencing new activities. We consistently adhere to our SHE Policy and Guidelines in conjunction with Ship Chartering and Vetting Management Measures, as well as the Emergency Response Manual for In-to-plane Fuelling Services, to prevent potential oil spill risk, safeguard biodiversity and respond effectively to significant operational incidents.

Beyond compliance, we promote environmental awareness across the organisation. We promote energy and resource conservation through our “Go Green” initiatives, while annual voluntary activities serve to further strengthen our commitment to environmental sustainability.

### Driving Environmental Stewardship through “Go Green” Programme

In September 2025, CAO participated in a coastal clean-up exercise at East Coast Park as part of our “Go Green” initiatives. The event was jointly organised by China Enterprises Association (Singapore) and China Taiping Singapore. CAO employees participated actively, collecting a total of 40 kg of rubbish and contributing directly to the protection of the local marine environment. Beyond this activity, the Company continues to promote waste reduction and recycling by providing dedicated recycling bins at Singapore office, reinforcing environmentally responsible practices in daily operations..

In FY2025, there were no incidents of non-compliance with applicable environmental laws and regulations, significant spills, or other adverse environmental events. CAO did not own, lease or manage any assets or facilities located in, or adjacent to, protected areas or areas of high biodiversity value outside protected areas. In addition, no habitats of International Union for Conservation of Nature (“IUCN”) Red List species or nationally protected species were affected by the Company’s operations.



## CHAPTER 2 FOSTERING COLLABORATIVE INNOVATION

### SUSTAINABLE SUPPLY CHAIN MANAGEMENT

- **Why this is material to us**

As we operate within complex global supply chains, we recognise that our sustainability performance extends beyond our direct operations to encompass our entire network of suppliers and business partners. We are committed to sustainable supply chain management, fostering resilient relationships built on shared values and mutual accountability. Our approach emphasises collaborative partnerships throughout the value chain, working together with suppliers, logistics providers, and customers to drive meaningful environmental and social progress across the industry.

- **Management approaches**

CAO adheres to internationally recognised best practices through comprehensive certification and compliance systems aligned with regulatory and industry expectations. To strengthen suppliers management, we refer to certifications recognised by the EU and the International Civil Aviation Organisation (“ICAO”), including ISCC EU, ISCC CORSIA to assess our counterparties. In addition, we have formulated the Aviation Fuel Procurement Management Measures, a comprehensive manual designed to guide company-wide sustainable procurement practices and ensure consistent compliance with relevant regulations and standards.

In FY2025, CAO implemented the Paper and Physical Trading Brokers Management Measures, a new policy to further strengthen trading risk management. Responsible counterparty management is further reinforced through our KYC questionnaire which incorporates ESG criteria. 2025 marked the first full year of this revised KYC questionnaire being in effect. It has enabled us to assess potential and existing suppliers and partners not only on commercial and compliance grounds, but also on their sustainability performance and ethical practices, ensuring that we work with counterparties who share and uphold our values throughout the supply chain.



#### Strengthening Supply Chain Human Rights Due Diligence

In the reporting period, our European subsidiary further released a Modern Slavery & Human Trafficking Statement, reinforcing our commitment to ethical labour practices throughout our supply chain in alignment with UK statutory requirements. The issuance of this statement also helps the subsidiary to better evaluate and manage suppliers related to oil products trading, strengthen due diligence processes, and thereby ensure that human rights are respected and upheld across all operational activities.

## CHAPTER 3 EMPOWERING WELL-BEING

### INCLUSION AND DEVELOPMENT

- **Why this is material to us**

With a global presence in the jet fuel trading industry, CAO serves an increasingly diverse and international client base. We believe that cultivating diverse perspectives within our workforce is essential to driving ideation and innovation. Hence, we continue to foster a merit-based workplace, providing equal opportunities across all levels of our organisation. Our people are a core source of competitive advantage, and we continue to invest in building an engaged, capable, and future-ready workforce.

- **Management approaches**

CAO remains a signatory of the Employer's Pledge of Fair Employment Practices, showing our commitment to upholding the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP") guidelines. Our recruitment teams are aligned with market-leading principles and continuously adapt their strategies in real-time to ensure our hiring practices reflect our commitment to diversity and inclusion.

To reinforce our merit-based approach to talent acquisition, we have partnered with a psychometric testing provider. Their standardised, science-based methodology enhances the fairness and objectivity of our recruitment process, enabling us to better identify candidates whose capabilities and potential align closely with specific role requirements.

This year, we also refined key people management policies to strengthen employee development and progression. The Employee Performance Evaluation Management Guideline was enhanced to incorporate a multi-stakeholder evaluation process for promotion candidates. This approach ensures that advancement decisions are made with greater fairness, transparency, and collective input, which reduces bias and promotes equitable career progression opportunities across our organisation.

We continue to offer flexible work arrangements that accommodate our employees' diverse personal circumstances and lifestyle needs where appropriate. Additionally, we provide comprehensive learning and development opportunities spanning a broad range of topics.



CAO partnered with Nanyang Technological University to deliver a three-day intensive programme for middle and senior management in 2025.

### Building Capabilities Through Open and Accessible Training

CAO strengthened employee capabilities and organisational resilience through a series of targeted internal training programmes led by relevant departments and external professionals. These programmes covered both specialised functional topics and broader cross-functional competencies, including SAF fundamentals, sustainability reporting and carbon data management.

These training opportunities were made openly available to all employees, regardless of role or function, enabling individuals to build knowledge beyond their day-to-day responsibilities and supporting continuous learning across the organisation. In 2025, CAO delivered 2,141 hours of company sponsored and supported training and professional development in FY2025, enhancing workforce capability and growth.

## EMPLOYEE HEALTH AND SAFETY

### • Why this is material to us

A robust occupational safety and health (“OSH”) system is fundamental to sustaining operational excellence and maintaining competitiveness in a dynamic fuel trading industry. While our corporate teams face relatively limited physical risks in their daily functions, our subsidiaries’ operations teams encounter higher occupational hazards risks arising from fuel handling, storage facility management and related activities. By integrating OHS principles across all aspects of our business, we demonstrate our commitment to providing a safe and healthy working environment for our entire workforce.

### • Management approaches

We maintain strict compliance to relevant OSH and manpower-related regulations. These include the Singapore’s Workplace Safety & Health Act and the updated Work Injury Compensation Act from the Ministry of Manpower.

Our OSH practices are guided by a comprehensive set of internal policies and guidelines. These include the SHE Policy and Guidelines, Operation, Safety, and Environmental Management System Manual, as well as Workplace Safety Management Measures, to effectively manage workplace safety. Employees have on-demand access to policies, procedural requirements, and safety information through the company’s digital platform, available on both computers and mobile devices.



Personnel engaged in frontline operations receive comprehensive guidance on OSH practices, guided by our Operation, Safety, and Environmental Management System Manual. This includes the use of personal protective equipment (“PPE”), alongside other workplace safety protocols. Regular self-safety inspections also help proactively identify and address potential OSH risks in the workplace.

In 2025, the Company delivered training sessions on proper work posture and fire safety, reinforcing our commitment to a safe working environment. Frontline employees in our subsidiary CNAF HKR also underwent internal training on refuelling OSH guidelines, with an emphasis on safe work in hot weather conditions. There were zero reported work-related injuries and production safety incidents, strengthening our track record for safety and employee well-being.

## COMMUNITY INVESTMENT AND DEVELOPMENT

### • Why this is material to us

We recognise that our responsibilities as a business extend beyond commercial success to encompass the well-being of the communities in which we operate. By working closely with local communities, we enable our employees to engage with causes they care about, reinforcing a workplace culture that values volunteerism, community connection, and meaningful social contribution.

### • Management approaches

CAO's Corporate Social Responsibility ("CSR") programmes focus on building long-term partnerships with organisations that deliver social good. This partnership-led approach enables us to address community needs more effectively and maximise impact over time. We regularly engage our community partners to refine our programmes, ensuring that our support remains relevant and responsive to evolving needs.



### 15 years of partnership with Healthy Start Child Development Centre

2025 marked the 15<sup>th</sup> anniversary of CAO's partnership with Beyond Social Services' Healthy Start Child Development Centre ("HSCDC"). Since 2010, we have supported HSCDC, a pre-school centre serving children from lower-income families.

In 2025, we provided daily necessities for families and school supplies for the graduating kindergarten class. To deepen our engagement and promote healthier lifestyles amongst young children, we organised our inaugural mini sports day for HSCDC pre-schoolers in May 2025. Through a series of fun-filled activities, our team interacted directly with the children, fostering active play and encouraging positive health habits from an early age.

Charity Run

In November 2025, CAO participated in the SGX Cares Bull Charge Charity Run, supporting efforts to build a more caring and inclusive society. Through this event, we helped raise funds for SGX Cares beneficiaries, including AWWA Ltd., Autism Association (Singapore), Fei Yue Community Services, HCSA Community Services, and Shared Services for Charities, amplifying our collective social impact.



In recognition of CAO's environmental stewardship, Mr Lin Yi (far right), CEO, was invited to the official opening of the Mandai Boardwalk opened by Mr Alvin Tan, Minister of State, Ministry of National Development and Ministry of Trade and Industry.

## CHAPTER 4 GOVERNING WITH EXCELLENCE

### CORPORATE GOVERNANCE

- **Why this is material to us**

Operating within a global supply chain, CAO is exposed to international regulatory compliance risks. An evolving and increasingly fragmented sanctions landscape may give rise to overlapping or conflicting obligations across jurisdictions. Managing a complex supply chain requires strict adherence to sanctions, anti-money laundering, anti-corruption, and export control regulations, as weak oversight can lead to legal and reputational damage. This is particularly critical in oil trading, where cargo origin, documentation, and intermediaries play a key role in compliance.

- **Management approaches**

Guided by the management philosophy of “Transparency, Standardisation and Refinement”, CAO seeks to surpass the requirements of openness, integrity and accountability set out by the SGX-ST and the 2018 Code.

CAO has established a four-layer governance structure, with the Board as the highest governance body, supported by its Committees, Management, the Company Risk Team and Heads of Departments in discharging the oversight responsibilities. During the reporting period, we reviewed key governance policies and relevant standard operating procedures, and implemented the CAO Directors’ Code of Conduct to further strengthen internal governance.

The Nominating Committee reviews and assesses the structure, size and composition of the Board of Directors of the Company and consider all aspects of board

diversity including but not limited to gender, age, ethnicity, language, cultural and educational background, geographic representation, professional and industry experience, skills and knowledge and taking into consideration the Company’s business model and any specific requirements. Directors also participate in ongoing training and professional development to remain aligned with regulatory expectations and leading governance practices, including mandatory training for the first-time Director.

The Company adopted Board Diversity Policy, which incorporated the requirements under Rule 710A of the SGX-ST Listing Manual, that address gender, skills and experience and any other relevant aspects of Board diversity. On gender diversity and with the objective of achieving and gradually increasing female board representation on the Board, the Nominating Committee will strive to obtain resumes of prospective female candidates for Board nomination as part of its search for suitable candidates for Board nomination. Further details on our approach to Board diversity are set out in the Statement of Corporate Governance in the annual report.

#### Compliance Management

As CAO expands across multiple regions, the complexity of compliance risks continues to grow, driven by an increasingly dynamic geopolitical and economic landscape. Strict regulatory compliance remains essential to ensuring business continuity, mitigating risk exposure and safeguarding corporate reputation.

CAO maintains a comprehensive compliance oversight framework aligned with the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) framework. Key compliance risks, including anti-corruption, trade sanctions, occupational safety and health, environmental regulations, data protection, insider trading and fraud, are regularly reviewed and identified. Through the implementation and enforcement of internal policies and directives, CAO seeks to comply with applicable local and international laws and regulations in all jurisdictions in which we operate.

In FY2025, we closely monitored regulatory developments and compliance risks, particularly the evolving global trade sanctions landscape. We introduced a High-Risk Compliance Review Checklist for higher-risk transactions and conducted a comprehensive review of internal controls relating to KYC and KYV processes.

We have further strengthened the three-lines-of-defence model, comprising business departments, the Legal and Compliance Department, and the Internal Audit function. This structure supports continuous improvement of CAO’s compliance management system in line with domestic and international regulatory requirements.

We rolled out a series of external compliance training programmes covering key topics such as artificial intelligence, anti-bribery and corruption, and data privacy protection. All employees are required to sign an annual Compliance Commitment Letter, with traders additionally signing a Trader Compliance Commitment Letter.

### Anti-corruption

The Company strictly adheres to anti-corruption policies across all operating regions, upholding the principles of honesty and integrity in all business activities. A comprehensive approach is adopted to identify and mitigate bribery and corruption risks across operations through the following measures:

- **Regular audits:** Periodic compliance audits review operational processes, financial transactions and interactions with third-party to identify potential irregularities and corruption risks.
- **Third-party due diligence:** Thorough due diligence is performed on third-party relationships, assessing the credit and compliance practices of business partners to mitigate corruption risks.
- **Continuous monitoring:** Ongoing monitoring mechanisms, supported by technology and data analytics, are used to detect unusual patterns or anomalies that may indicate potential risks.

To foster a transparent and accountable corporate culture, the Company provides mandatory annual training on internal compliance and anti-corruption for employees. CAO also maintains a Whistleblowing Policy that enables confidential reporting of concerns relating to financial misconduct, corruption or other unethical practices involving the Company, customers, partners, suppliers or stakeholders. Reports may be submitted via the whistleblowing email addresses published on CAO's website: [whistleblowing@caosco.com](mailto:whistleblowing@caosco.com) or [auditcommittee\\_whistleblowing@caosco.com](mailto:auditcommittee_whistleblowing@caosco.com).

In 2025, to enhance internal governance, we completed 42 tasks involving the formulation, revision, and annulment of policies. A comprehensive review and update of SOPs was conducted, optimising workflows and internal controls to strengthen management efficiency and compliance standards.

With the joint efforts of management and employees, all operations were conducted smoothly in full compliance with applicable rules and regulations. There were no compliance incidents, regulatory penalties, major legal disputes, or cases of accountability arising from internal violations in 2025.

### Employee Training on Anti-Corruption and Sanctions Risks

On 28 August 2025, CAO held a one-hour internal training session on Anti-Fraud, Anti-Corruption and Sanctions Compliance to reinforce ethical conduct and compliance awareness. The session featured recent fraud case studies involving trading companies in Singapore, highlighting the consequences of financial misconduct. In light of tightening global sanctions, employees were also briefed on the Trade Sanctions Compliance Policy and global key regulatory requirements. The training enhanced employee awareness of compliance risks and supported adherence to the Company's anti-fraud, anti-corruption, and sanctions controls.



## ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT

### • Why this is material to us

Maintaining robust asset integrity and critical incident management capabilities is fundamental to safe and reliable operations within our trading business. We place strong emphasis on emergency preparedness, risk management, and operational control to safeguard our employees, assets, and the environment. We remain focused on the secure containment and transportation of fuel products, with a clear and unwavering objective of achieving “zero security incidents” across all cargo operations.

### • Management approaches

CAO has established comprehensive management processes to ensure the safe handling, storage, and transportation of fuel products. Guided by our Enterprise Risk Management Act, detailed operating procedures are in place to mitigate risks that could potentially lead to critical incidents. Our Emergency Operations Guidelines outline comprehensive contingency measures to address various emergency scenarios. These contingency measures are reviewed and refreshed on an annual basis to ensure continued readiness.

Rigorous vessel vetting is essential, as deficiencies may elevate the risk of environmental pollution or operational incidents. CAO updated Ship Chartering and Vetting Management Measures in 2024, to further strengthen assessment process. 2025 marks the first full year of implementing our revised Management Measures.

For into-plane fuelling services, emergency preparedness is further reinforced through a dedicated Emergency Response Manual, which sets out clear requirements for fire hazard management and incident response procedures.



### Responding to Super Typhoon Ragasa

Our organisational readiness and critical incident response capabilities proved essential when Super Typhoon Ragasa, a devastating tropical cyclone, impacted Hong Kong in September 2025. Following our established operating procedures, operational teams in CNAF HKR inspected critical facilities and drainage systems, reinforced key infrastructure, shut down non-essential equipment, and ensured that all emergency systems remained operational. These proactive measures enabled the Company to safeguard our assets, achieving zero casualties and avoiding any equipment damage throughout the extreme weather event.

To reinforce operational safety during periods of heightened risk, CAO participates in Group headquarters’ dedicated safety meetings ahead of major holidays in China, ensuring the safe operation of pipelines, oil tanks, and related facilities. In addition, all employees completed mandatory training on emergency response and incident management

processes, further strengthening organisational awareness and readiness.

In 2025, there were zero reported oil spills or environmental pollution incidents in our pipeline and storage tank operations.

## CYBER SECURITY AND DATA PRIVACY

### • Why this is material to us

Digital solutions and informational systems play a central role in our business, resulting in an increasing focus on the safeguarding of sensitive data. The confidentiality and integrity of these data, including our employee personal information, customer records, and transaction data, is crucial in the reliable functioning of our business. Given our multi-jurisdictional footprint, we are committed to complying with applicable data protection, cybersecurity, and regulatory requirements across all markets in which we and our subsidiaries operate.

### • Management approaches

CAO has established a comprehensive cybersecurity governance structure to effectively manage data privacy and cyber risks. Our Personal Data Protection Policy (“PDPP”), overseen by the Human Resources team, defines data protection principles, key obligations, compliance requirements, and general guidelines governing the collection, use, disclosure, processing, and transfer of personal data. A revision was made to our Major Risk Reporting and Response Policy in this reporting year, ensuring systematic identification and escalation of complaints from regulatory bodies or the public.

Strategic oversight is provided by our Cybersecurity Management Leadership Team, comprising CEO and all Heads of Departments. Day-to-day cybersecurity operations and risk mitigation efforts are managed by our IT Department, which implements technical controls and monitors emerging threats.

### Cyber Security

As part of our annual cybersecurity risk assessment, we subscribe to threat intelligence services that provide real-time alerts on emerging threats, enabling us to adapt our security policies proactively in response to the evolving threat landscape. Additionally, our Security Information and Event Management system has been enhanced to enable closer monitoring of security events and alerts.

To further strengthen our cyber defence capabilities, we deployed advanced security tools, including Security Information and Events Management (“SIEM”) and Endpoint Detection and Response (“EDR”) for real-time threat detection and remediation across servers and laptops. In addition, our firewall hardware and software infrastructure incorporates AI-driven threat detection and proactive defence mechanisms to identify and neutralise cyber threats more effectively.



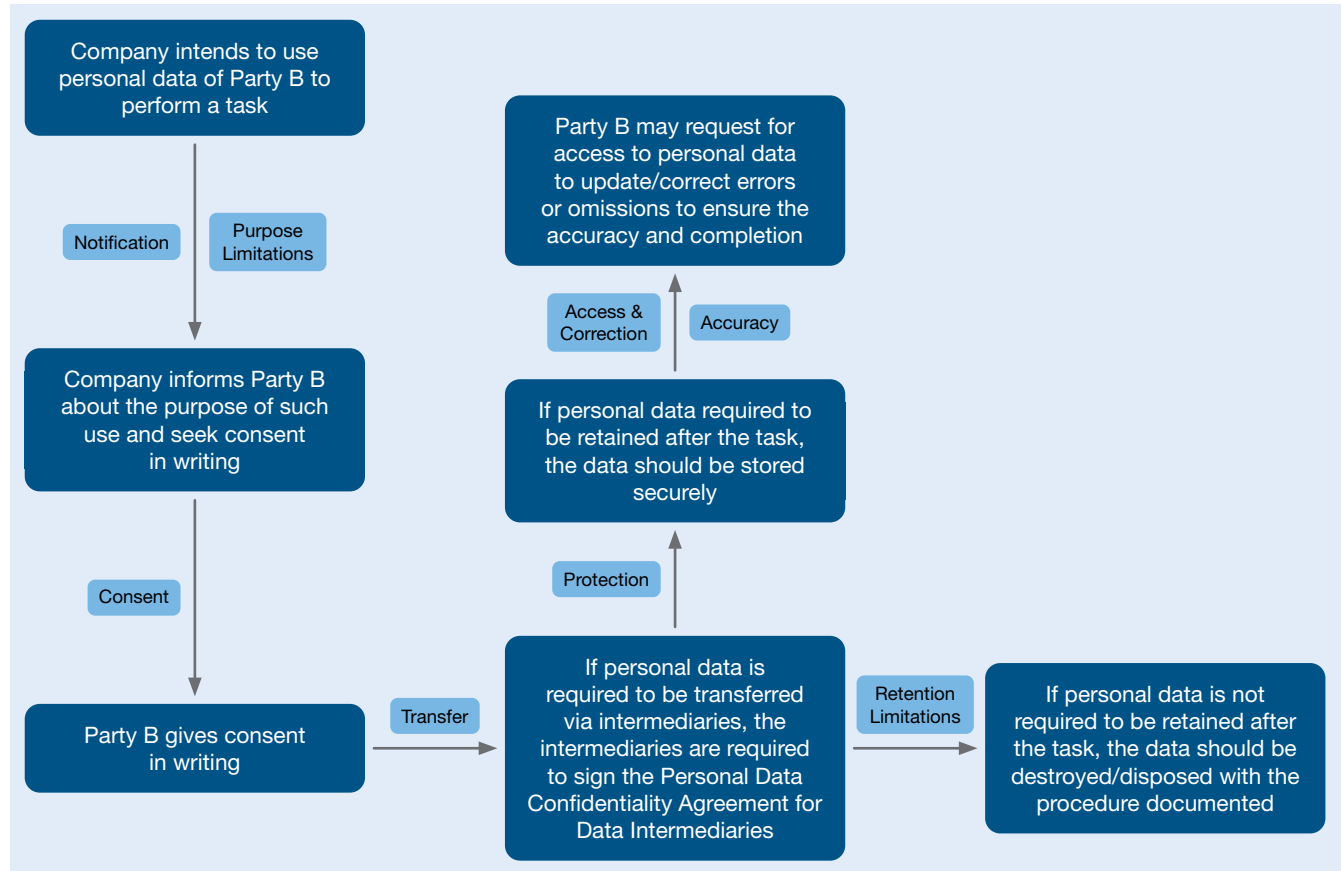
**Data Privacy**

CAO maintains a proactive approach to data security and privacy protection through continuous improvement of our safeguards and protocols. EDR software and encryption technologies help preserve data integrity and confidentiality. These protocols extend to risk management for data transfers, particularly in cross-border transactions, ensuring full adherence to international data transfer standards and regulatory requirements.

Personal data protection is governed by CAO's PDPP, which is reviewed regularly to ensure compliance with the Personal Data Protection Act 2012 ("PDPA"). An update was made to PDPP in FY2025 to reflect the evolving regulatory requirements. The PDPP clearly delineates key responsibilities and mandatory actions for managing personal data, with particular emphasis on accountability and transparency. To further strengthen our data governance framework, we have established systematic lifecycle management standards for personal data that encompass all stages, from initial collection and usage through to storage, disclosure, processing, transmission, and ultimately secure destruction, ensuring responsible stewardship throughout the entire data lifecycle.

Yearly training programmes on data privacy and information security are conducted to strengthen our employees' capabilities at protecting data and privacy. In FY2025, there were no complaints from employees, customers, or regulators regarding personal data breaches.

**CAO's information lifecycle of personal data**



## ABOUT THIS REPORT

This is the ninth Sustainability Report of CAO. The Report describes how CAO integrates sustainability into its policies, management and operations, and reaffirms its commitment to the transparent disclosure of ESG matters relevant to its business and stakeholders. CAO upholds accountability through active stakeholder engagement, addressing key stakeholder concerns, and providing a balanced and objective view of its performance.

### REPORT SCOPE

This Report covers the sustainability performance of CAO, its wholly owned subsidiaries as well as subsidiaries where it has management control. Namely, China Aviation Oil (Hong Kong) Company Limited, North American Fuel Corporation, China Aviation Fuel (Europe) Limited and CNAF Hong Kong Refuelling Limited, for the financial year ended 31 December 2025 unless otherwise stated.

### REPORTING STANDARDS AND FRAMEWORKS

This Report was prepared with reference to the IFRS Sustainability Disclosure Standards issued by ISSB, including IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, IFRS S2 Climate-related Disclosures and the Industry-based Guidance for IFRS S2. This report was also prepared with reference to the Universal Standards of GRI 2021, and SASB standards for Oil and Gas—Midstream (volume 12). Although the

Refinitiv Business Classification of CAO had been amended to “Industrials – Airport Fuelling Services” since April 2022, this report also references the GRI 11 Oil and Gas Sector Standard for comprehensiveness. The Company also complies with the SGX-ST Listing Manual Rules 711A, 711B, Practice Note 7.6 Sustainability Reporting Guide and the SGX Core ESG Metrics.

In accordance with the latest climate reporting requirements issued by SGX, CAO will be required to publish ISSB-aligned climate-related disclosures from FY2030 onwards. In preparation, we have been progressively aligning our sustainability and climate-related disclosures with the ISSB requirements.

### INTERNAL REVIEW

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

### DISCLAIMER

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

### FEEDBACK

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

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Company Registration No.199303293Z

## APPENDIX

### PERFORMANCE DATA

#### ENVIRONMENTAL

Metrics	Unit of Measurement	CAO Group total 2025
<b>Biodiversity (GRI 304-1, 304-3, 304-4)</b>		
<b>Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas</b>		
<i>Size of operational site</i>	m <sup>2</sup>	0
<b>Habitats protected or restored</b>		
<i>Size of all habitat areas protected or restored</i>	m <sup>2</sup>	200 <sup>1</sup>
<b>IUCN Red List species and national conservation list species with habitats in areas affected by operations</b>		
By level of extinction risk:		
<i>i. Critically endangered</i>	Number	0
<i>ii. Endangered</i>	Number	0
<i>iii. Vulnerable</i>	Number	0
<i>iv. Near threatened</i>	Number	0
<i>v. Least concern</i>	Number	0
<b>Energy<sup>2</sup> (GRI 302-1, 302-3)</b>		
<i>Total energy consumption</i>	MJ	1,993,261.33
<i>Total fuel consumption within the organisation from non-renewable sources</i>	MJ	125,148.45
<i>Total fuel consumption within the organisation from renewable sources</i>	MJ	3,039,421.32
<i>Total electricity consumption</i>	MJ	1,758,929.77
<i>Total cooling consumption</i>	MJ	109,183.10
<i>Energy intensity ratio per unit of revenue</i>	MJ/million USD	121.25

<sup>1</sup> In FY2024, CAOSG has planted 50 mangroves at Pulau Ubin, covering an area of about 200m<sup>2</sup>. The figure is provided by NParks.

<sup>2</sup> Assumption:

- FY2025: Due to data limitations, electricity consumption for the CAFEU UK office was estimated using the FY2024 average, assuming no material changes in operational conditions. Electricity data for the CAO HK storage facility and NAFCO was estimated based on floor area.
- FY2024: Due to data limitations, first-half-year electricity consumption for CAO HK was estimated using the financial-year average. Electricity data for NAFCO and for the CAFEU UK and Germany offices was estimated based on floor area.
- FY2023: Due to data limitations, December fuel combustion data for CAOSG was estimated using the financial-year average. Electricity and fuel combustion data for NAFCO, as well as electricity data for the CAFEU UK and Germany offices, was estimated based on floor area.

We will continue to strengthen our data collection processes to enhance accuracy and transparency.

Metrics	Unit of Measurement	CAO Group total 2025
<b>Emissions<sup>3</sup> (GRI 305-1, 305-2, 305-4, 305-5)</b>		
Total Scope 1 and 2 (location-based) GHG emissions	tCO <sub>2</sub> e	65.12
Total Scope 1 and 2 (market-based) GHG emissions	tCO <sub>2</sub> e	65.12
Biogenic CO <sub>2</sub> emissions	tCO <sub>2</sub> e	215.93
<b>Scope 1<sup>4</sup></b>		
Total direct (Scope 1) GHG emissions	tCO <sub>2</sub> e	8.95
<b>Scope 2<sup>5</sup></b>		
Total location-based <sup>6</sup> indirect (Scope 2) GHG emissions	tCO <sub>2</sub> e	56.17
Total market-based <sup>7</sup> indirect (Scope 2) GHG emissions	tCO <sub>2</sub> e	56.17
<b>GHG emissions intensity per unit of revenue</b>		
GHG emissions intensity ratio by location-based approach	tCO <sub>2</sub> e/million USD	0.004
GHG emissions intensity ratio by market-based approach	tCO <sub>2</sub> e/million USD	0.004
<b>Reduction of GHG emissions</b>		
Reduction of GHG emissions by location-based approach (FY2023 as base year)	tCO <sub>2</sub> e	507.73
Reduction of GHG emissions by market-based approach (FY2023 as base year)	tCO <sub>2</sub> e	507.73

<sup>3</sup> Consolidation approach for emissions: Financial control.

- GHG emissions are calculated for each identified relevant emission source using the following formula: GHG emissions = Activity data x Emission factor x Global warming potential
- Source of the emission factors and the global warming potential (GWP) rates used: Average emission factors from Hong Kong's local electricity suppliers, Singapore Energy Statistics ("SES") 2025 of Singapore Energy Market Authority ("EMA"), Singapore Energy Statistics ("SES") 2024 of Singapore Energy Market Authority ("EMA"), Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines (Version 4) of National Environment Agency, Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines (Version 3) of National Environment Agency, International Energy Agency (2005) Energy Statistics Manual, IPCC AR6.
- Gas included in calculation: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, SF<sub>6</sub>. Currently, Singapore's electricity grid is primarily powered by natural gas according to [Singapore Energy Market Authority](#) (EMA). For Singapore operations, the Grid Emission Factor (GEF) measures the average CO<sub>2</sub> emissions emitted per unit of net electricity generation in the system by all grid-connected power units.

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

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

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

<sup>7</sup> Under the market-based method, GHG emissions were calculated using supplier-specific emission factors where available, with electricity purchases offset by retired renewable energy certificates (RECs). In the absence of supplier-specific emission factors, grid emission factors were used as a proxy.

## SOCIAL

Metrics	Unit of Measurement	CAO Group total 2025
<b>Occupational Health and Safety (GRI 403-8, 403-9, 403-10)</b>		
<b>Employees covered by an occupational health and safety management system</b>		
<i>Percentage of Employees covered by an occupational health and safety (OHS) management system</i>	%	100
<i>Percentage of Employees covered by OHS management system that has been internally audited</i>	%	100
<b>Employee work-related injuries</b>		
<i>The number of fatalities as a result of work-related injury</i>	Number	0
<i>The Rate of fatalities as a result of work-related injury per 200,000 hours</i>	%	0
<i>The number of high-consequence work-related injuries (excluding fatalities)</i>	Number	0
<i>The rate of high-consequence work-related injuries (excluding fatalities), per 200,000 hours</i>	%	0
<i>Total number of recordable work-related injuries</i>	Number	0
<b>Work-related ill health (All Employees)</b>		
<i>Total fatalities as a result of work-related ill-health</i>	Number	0
<i>The number of cases of recordable work-related ill health</i>	Number	0

Metrics	Unit of Measurement	CAO Group total 2025
<b>Diversity and Equal Opportunity (GRI 2-7, 405-1)</b>		
<b>Diversity of governance bodies</b>		
<i>Total number of directors</i>	Number	9
<b>Diversity of employees</b>		
<i>Total number of employees</i>	Number	163
<i>Percentage of employees under 30 years old</i>	%	11.04
<i>Percentage of male individuals in this age group</i>	%	55.56
<i>Percentage of female individuals in this age group</i>	%	44.44
<i>Percentage of employees between 30-50 years old</i>	%	66.26
<i>Percentage of male individuals in this age group</i>	%	58.33
<i>Percentage of female individuals in this age group</i>	%	41.67
<i>Percentage of employees over 50 years old</i>	%	22.70
<i>Percentage of male individuals in this age group</i>	%	70.27
<i>Percentage of female individuals in this age group</i>	%	29.73
<b>Local Communities (GRI 413-1)</b>		
<b>Operations with local community engagement, impact assessments, and development programmes</b>		
<i>Percentage of local community development programs based on local communities' needs</i>	%	100
<i>Percentage of stakeholder engagement plans based on stakeholder mapping</i>	%	100

## GOVERNANCE

Metrics	Unit of Measurement	CAO Group total 2025
<b>Supplier Environmental Assessment (GRI 308-1)</b>		
<b>New suppliers that were screened using environmental criteria</b>		
<i>Percentage of new suppliers (counterparties) that were screened using environmental criteria</i>	%	100
<b>Supplier Social Assessment (GRI 414-1)</b>		
<b>New suppliers that were screened using social criteria</b>		
<i>Percentage of new suppliers that were screened using social criteria</i>	%	100
<b>Corporate governance (GRI 2-27)</b>		
<i>Total number of significant instance of non-compliance with laws and regulations during the reporting period</i>	Number	0
<i>Total number of fines for instances of non-compliance with laws and regulations that were paid during the reporting period</i>	Number	0
<b>Anti-corruption (GRI 205-1, 205-2, 205-3)</b>		
<b>Operations assessed for risks related to corruption</b>		
<i>Percentage of operations assessed for risks related to corruption</i>	%	100
<b>Communication and training about anti-corruption policies and procedures</b>		
<i>Percentage of employee to whom anti-corruption policies and procedures have been communicated to</i>	%	100
<i>Percentage of business partners<sup>8</sup> to whom anti-corruption policies and procedures have been communicated to</i>	%	100
<i>Percentage of employees that have received training on anti-corruption</i>	%	100
<b>Confirmed incidents of corruption and actions taken</b>		
<i>Total number of confirmed incidents of corruption</i>	Number	0
<i>Total number of confirmed incidents in which employees were dismissed or disciplined for corruption</i>	Number	0
<i>Total number of confirmed incidents when contracts with business partners<sup>8</sup> were terminated or not renewed due to violations related to corruption.</i>	Number	0
<i>Public legal cases regarding corruption brought against the organization or its employees during the reporting period</i>	Number	0

<sup>8</sup> Our business partners include clients and suppliers. This metric covers active business partners in this reporting year.

Metrics	Unit of Measurement	CAO Group total 2025
<b>Customer Privacy (GRI 418-1)</b>		
<b>Substantiated complaints concerning breaches of customer privacy and losses of customer data</b>		
<i>Total number of complaints received from outside parties and substantiated by the organisation</i>	Number	0
<i>Total number of complaints received from regulatory bodies</i>	Number	0
<i>Total number of identified leaks, thefts, or losses of customer data</i>	Number	0

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

Topic	Metric	Unit of measure	Code	Page number(s) and/or Remark(s)
Greenhouse Gas Emissions	Gross global Scope 1 emissions	tCO <sub>2</sub> e	EM-MD-110a.1	29-30, 44
	Percentage methane	%	EM-MD-110a.1	44. The GHG emissions calculation includes gases such as CH <sub>4</sub> , and we will continue to monitor total GHG emissions on an ongoing basis.
	Percentage covered under emissions-limiting regulations	%	EM-MD-110a.1	N.A.
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	EM-MD-110a.2	13, 27

## GRI CONTENT INDEX

Statement of use	CAO has reported the information cited in this GRI content index for the period from January 1, 2025 to December 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	NA

GRI Index	GRI Standard	Disclosure	Page number(s) and/or Remark(s)
<b>GRI 2: General Disclosures 2021</b>	2-1	Organisational details	1
	2-2	Entities included in the organisation's sustainability reporting	42
	2-3	Reporting period, frequency and contact point	42
	2-4	Restatements of information	43-44
	2-5	External assurance	42
	2-6	Activities, value chain and other business relationships	1
	2-7	Employees	46
	2-8	Workers who are not employees	N.A.
	2-9	Governance structure and composition	4-6
	2-10	Nomination and selection of the highest governance body	6
	2-11	Chair of the highest governance body	5
	2-12	Role of the highest governance body in overseeing the management of impacts	4-6
	2-13	Delegation of responsibility for managing impacts	4-6
	2-14	Role of the highest governance body in sustainability reporting	4-6
	2-15	Conflicts of interest	Please refer to our Annual Report.
	2-16	Communication of critical concerns	4-9
	2-17	Collective knowledge of the highest governance body	5-6
	2-18	Evaluation of the performance of the highest governance body	37

GRI Index	GRI Standard	Disclosure	Page number(s) and/or Remark(s)
<b>GRI 2: General Disclosures 2021</b>	2-19	Remuneration policies	Please refer to our Annual Report.
	2-20	Process to determine remuneration	Please refer to our Annual Report.
	2-21	Annual total compensation ratio	Please refer to our Annual Report.
	2-22	Statement on sustainable development strategy	7
	2-23	Policy commitments	7, 12-19
	2-24	Embedding policy commitments	7, 12-19
	2-25	Processes to remediate negative impacts	8-9
	2-26	Mechanisms for seeking advice and raising concerns	8-9
	2-27	Compliance with laws and regulations	15, 47
	2-28	Membership associations	21
	2-29	Approach to stakeholder engagement	8-9
	2-30	Collective bargaining agreements	N.A.
	<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics
3-2		List of material topics	12-19
<b>GRI 205: Anti-corruption 2016</b>	3-3	Management of material topics	15, 38
	205-1	Operations assessed for risks related to corruption	47
	205-2	Communication and training about anti-corruption policies and procedures	47
	205-3	Confirmed incidents of corruption and actions taken	15, 38, 47
<b>GRI 304: Biodiversity 2016</b>	3-3	Management of material topics	14, 31
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	31, 43
	304-2	Significant impacts of activities, products and services on biodiversity	31, 43
	304-3	Habitats protected or restored	43
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	31, 43

GRI Index	GRI Standard	Disclosure	Page number(s) and/or Remark(s)
<b>GRI 305: Emissions 2016</b>	3-3	Management of material topics	13, 27-28
	305-1	Direct (Scope 1) GHG emissions	29-30
	305-2	Energy indirect (Scope 2) GHG emissions	29-30
	305-3	Other indirect (Scope 3) GHG emissions	13, 27
	305-4	GHG emissions intensity	44
	305-5	Reduction of GHG emissions	44
	305-6	Emissions of ozone-depleting substances (ODS)	N.A. CAO will keep monitoring nitrogen oxides, sulfur oxides, and other significant air emissions
<b>GRI 308: Supplier Environmental Assessment 2016</b>	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N.A. CAO will keep monitoring nitrogen oxides, sulfur oxides, and other significant air emissions
	3-3	Management of material topics	17, 32
	308-1	New suppliers that were screened using environmental criteria	47
<b>GRI 403: Occupational Health and Safety 2018</b>	308-2	Negative environmental impacts in the supply chain and actions taken	32, 47
	3-3	Management of material topics	19, 34
	403-1	Occupational health and safety management system	34
	403-2	Hazard identification, risk assessment, and incident investigation	34
	403-3	Occupational health services	34
	403-4	Worker participation, consultation, and communication on occupational health and safety	34
	403-5	Worker training on occupational health and safety	34
	403-6	Promotion of worker health	34
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	34
	403-8	Workers covered by an occupational health and safety management system	34, 45
403-9	Work-related injuries	19, 34, 45	
403-10	Work-related ill health	45	

GRI Index	GRI Standard	Disclosure	Page number(s) and/or Remark(s)
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	3-3	Management of material topics	18, 33
	405-1	Diversity of governance bodies and employees	46
	405-2	Ratio of basic salary and remuneration of women to men	N.A. Confidential information
<b>GRI 413: Local Communities 2016</b>	3-3	Management of material topics	19, 35-36
	413-1	Operations with local community engagement, impact assessments, and development programs	46
	413-2	Operations with significant actual and potential negative impacts on local communities	N.A. CAO will continue monitoring potential negative impacts on local communities.
<b>GRI 414: Supplier Social Assessment 2016</b>	3-3	Management of material topics	17, 32
	414-1	New suppliers that were screened using social criteria	47
	414-2	Negative social impacts in the supply chain and actions taken	32, 47
<b>GRI 418: Customer Privacy 2016</b>	3-3	Management of material topics	16, 40
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	16, 48

## IFRS ISSB S2 INDEX

IFRS S2 Index	Disclosure Requirements	Page number(s) and/or Remark(s)
<b>GOVERNANCE</b>		
6 (a) (i)-(v)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate related risks and opportunities	4-5, 22
6 (b) (i)-(ii)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	4-5, 22
<b>STRATEGY</b>		
10 (a)-(d)	Climate-related risks and opportunities	22-24
13 (a)-(b)	Business model and value chain	22
14 (a)-(c)	Strategy and decision-making: <ul style="list-style-type: none"> <li>– Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets the Company has set and any targets the Company is required to meet by law or regulation</li> <li>– Information about how the entity is resourcing, and plans to resource, the activities</li> <li>– Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods</li> </ul>	23-24
16 (a)-(d)	Financial position, financial performance and cash flows	23
22 (a)-(b)	Climate resilience: <ul style="list-style-type: none"> <li>– The entity's assessment of its climate resilience as at the reporting date</li> <li>– How and when the climate-related scenario analysis was carried out</li> </ul>	23
<b>RISK MANAGEMENT</b>		
25 (a)-(c)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks <p>The processes the entity uses to identify, assess, prioritise and monitor climate related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities</p> <p>The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process</p>	25

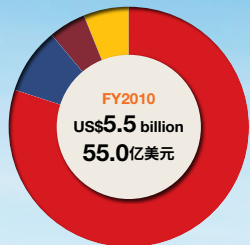
IFRS S2 Index	Disclosure Requirements	Page number(s) and/or Remark(s)
<b>METRICS AND TARGETS</b>		
29 (a)-(g)	Climate-related metrics: <ul style="list-style-type: none"> <li>– Greenhouse gases</li> <li>– the amount and percentage of assets or business activities vulnerable to climate-related risks</li> <li>– the amount and percentage of assets or business activities aligned with climate-related opportunities</li> <li>– Capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities</li> <li>– Internal carbon prices</li> <li>– Remuneration</li> </ul>	26
	Climate-related targets: <ul style="list-style-type: none"> <li>– Performance against each climate-related target and an analysis of trends or changes in the entity's performance</li> <li>– Details about targets</li> <li>– The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target</li> </ul>	13

## 公司简介

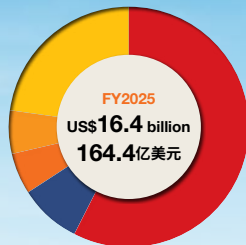
中国航油(新加坡)股份有限公司(简称“新加坡公司”,“公司”或“我们”)是亚太地区最大的航油实货采购商,同时也是中国最重要的航油进口商。公司在新加坡上市并设立总部。新加坡公司的核心业务涵盖航油供应与贸易、其他油品贸易和油品相关实业投资。有关公司业务活动的更多详细信息,请参阅新加坡公司2025年度报告中的“公司简介”部分,或浏览[公司官方网站](#)。



Diversified International Revenue Base  
多元化的全球收入分布



● China 中国	80.0%
● Singapore 新加坡	9.0%
● South Korea 韩国	5.0%
● Other Regions 其他地区	6.0%



● China 中国	57.5%
● Singapore 新加坡	8.6%
● North America 北美	5.4%
● Japan 日本	5.9%
● Other Countries and Regions 其他国家及地区*	22.6%

\* Countries and regions with revenue contribution less than 5% are recorded under "Other Countries and Regions"  
\*其他国家及地区\*包含收入贡献低于5%的其他国家及地区

CAO Performance 公司业绩表现  
(2021 - 2025)



Net Profit 净利润    Gross Profit 毛利

## 董事会声明

2025年,全球经济形势复杂严峻,贸易摩擦加剧与地缘政治动荡带来诸多不确定性。在此背景下,尽管航空业长期增长的基本面依然稳固,但行业正面临着更加复杂的运营环境。公司对航空业发展前景保持信心,坚持战略定力,在全球航空市场需求持续增长的驱动下,稳步推进各项工作。

依托在国内外航空燃料供应市场的优势地位,以及把握中国出口机遇的能力,公司持续打造具有韧性和多元化的贸易网络。我们致力于拓展可持续供应链、深化价值链协同、积极应对市场波动。随着航空业向净零排放加速转型,可持续航空燃料(Sustainable Aviation Fuel,“SAF”)已成为公司战略布局的核心基石。我们将持续推进SAF业务向可持续、盈利且具备可扩展性的方向发展,同时推进创新、强化风险管理、构建核心竞争能力,助力公司在低碳经济中实现高质量发展。

2025年,公司围绕四大可持续发展的战略支柱,系统推进可持续发展实践,在实现稳健财务表现的同时,持续提升企业长期竞争力,并发挥负责任的企业影响力。

### 绿色转型,打造气候韧性

公司深入贯彻绿色发展理念,通过推进加油车辆燃料置换为加氢植物油(以下简称“HVO”)等重点举措,实现运营排放的实质性降低。在持续强化自身碳排放管理的基础上,尽管现行监管规定未强制披露范围三温室气体的排放,公司主动开展范围三温室气体排放的核算与分析工作,并依据国际可持续准则理事会(以下简称“ISSB”)相关框架,评估不同气候情景下转型风险对公司财务表现的影响。这些举措不仅有效提升了公司应对气候风险的能力,也为我们长期可持续发展奠定了坚实基础。

### 以人为本,增进综合福祉

公司的发展根植于员工,融汇于社区,二者共同构成了我们行稳致远的牢固基石。公司坚持以人为本,持续优化公平、包容、绩效导向的人力资源管理体系。通过运用招聘工具、完善绩效评估机制和员工学习与发展工作,为人才成长提供综合性支持。同时,公司积极履行社会责任,通过长期社区合作和员工志愿项目,促进企业与社区的协同发展,全面增进员工与社会的综合福祉。

### 开放合作,赋能行业变革

随着航空业加快向低碳运营转型,公司持续将SAF作为战略重点,深化与产业链上下游伙伴的协同合作,不断提升SAF的贸易与供应链能力。为加强供应链管理,公司参考国际民航组织认可的认证体系,如ISCC EU和ISCC CORSIA评估交易对象。通过深化战略合作,公司积极助推行业绿色低碳转型,并在绿色能源领域持续布局,抢占长期发展先机。

### 强化治理,保障稳健发展

在复杂的地缘政治与监管环境下,公司进一步强化治理、合规及道德行为的要求。我们持续健全合规管理框架,完善重大运营风险事件的风险管理机制,强化制裁合规、客户尽调(以下简称“KYC”)及船舶尽调(以下简称“KYV”)管控措施,开展交易对家的信用评估,并深化“三道防线”模式的有效运行。为了强调我们对供应链道德劳动实践的坚定立场,同时符合英国法定要求,欧洲公司正式发布了《现代奴役与人口贩卖声明》。

公司在可持续发展方面的扎实工作和积极成效,获得了行业与社会的高度认可,荣获“2025年企业可持续发展奖”及“三年税后净利润增长最高奖”(能源组)等荣誉奖项。

展望未来,董事会充分认识到航空与能源行业正处在转型的关键阶段,变革步伐将持续加快。尽管外部环境依然复杂多变,公司已通过构建严谨的治理体系、坚持审慎的风险管理、深化价值链协同合作,奠定了应对各类挑战的坚实基础。董事会将继续以清晰的战略视野和强烈的责任担当,团结带领全体员工,着力实现更加稳健的财务表现,推动可持续发展实现实质性进展,持续为股东和利益相关方创造长远价值。

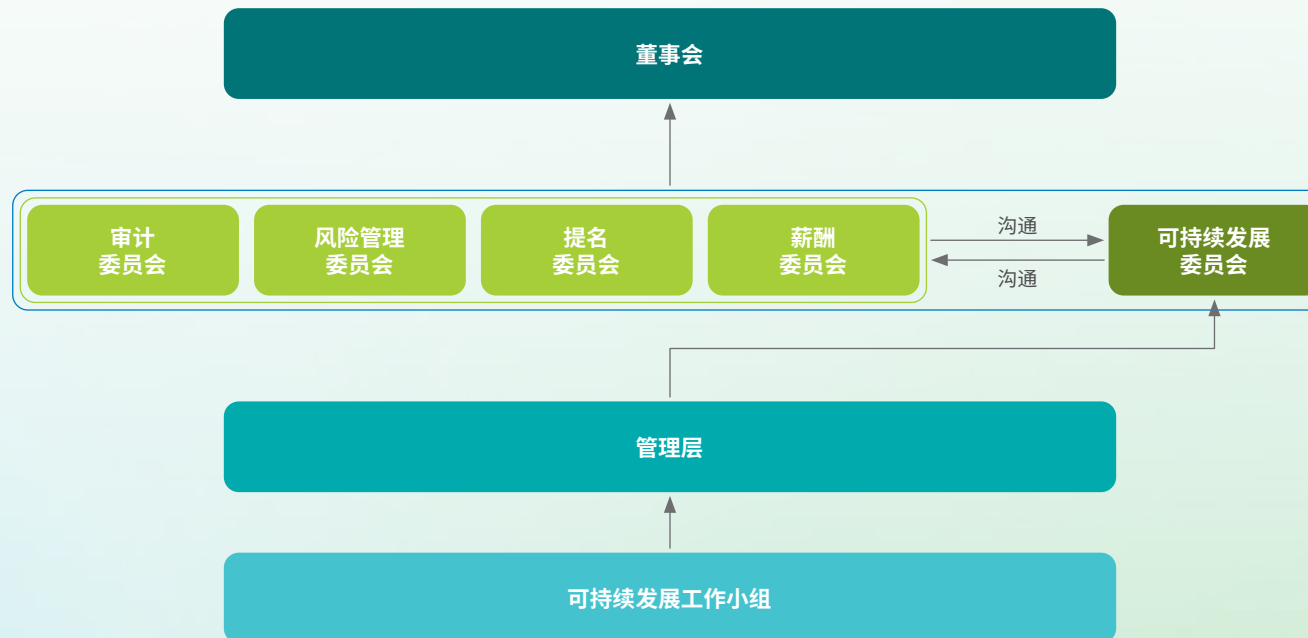


## 我们的可持续发展理念





### 可持续发展治理

新加坡公司建立了坚实的可持续发展治理体系,通过明确各层级的角色与责任,确保对相关举措进行有效监督与落实。为夯实这一基础,公司制定了《可持续发展管理办法》,该制度充分参考了新加坡交易所有限公司(以下简称“新交所”)《上市手册规则》及其应用指引、《新加坡2018年公司治理准则》、《新加坡公司治理政策》以及其他适用的可持续发展报告标准以及相关法律法规的要求。

可持续发展管治架构



公司已构建起四级治理体系，实行权责明确、层层落实的管理机制。

角色	治理结构	组成	主要职责
<b>治理</b> 	董事会	截至本报告发布日，董事会由七(7)名非执行董事、一(1)名执行董事长和一(1)名执行董事组成。	<ul style="list-style-type: none"> <li>• 审批公司可持续发展战略规划与目标，审批重要环境、社会与治理(以下简称“ESG”)事项并进行监管。</li> <li>• 审批可持续发展关键制度，将可持续发展作为公司战略的重要考量因素。</li> </ul>
<b>领导</b> 	可持续发展委员会	可持续发展委员会由五(5)名董事组成，均为非执行董事，大多数董事(包括主席在内)为独立董事。	<ul style="list-style-type: none"> <li>• 审议并向董事会建议批准可持续发展战略规划以及与气候变化相关的风险和商机，并对上述事项的执行情况进行监管。</li> <li>• 审议重要的ESG事项，包括但不限于与公司业务相关的气候变化事宜。</li> <li>• 审议及监督每财年重要ESG事项及其绩效目标的表现，以及为推动实现ESG目标而制定的方案或措施的实施进展情况，并向董事会汇报。</li> <li>• 监督气候管理的进展，如将气候变化风险纳入企业风险管理机制。</li> </ul>
<b>管理</b> 	管理层	管理层由四(4)名成员组成，即执行董事长、首席执行官兼执行董事、财务总监兼副总裁以及副总裁。	<ul style="list-style-type: none"> <li>• 负责识别重要的ESG因素，向可持续发展委员会提议建议，制定相关制度和目标，以及监控公司的ESG绩效。</li> <li>• 制定可持续发展工作计划。</li> </ul>
<b>执行</b> 	可持续发展工作小组	可持续发展工作组组长由企业管理与投资发展部门负责人担任并负责领导工作。工作组应至少由五(5)名成员组成，包括公司相关部门主管以及子公司管理层人员。	<ul style="list-style-type: none"> <li>• 识别每个财年的重要ESG因素及目标。</li> <li>• 牵头协调公司气候相关风险和机遇的管理工作和实施，并协助处理相关问题。</li> <li>• 及时反馈气候相关风险绩效指标的完成情况。</li> <li>• 编制年度可持续发展报告。</li> </ul>

在截至2025年12月31日的财政年度(简称“2025财年”),董事会与可持续发展委员会各举行了两次会议,审议公司可持续发展战略及实施进展,讨论内容涵盖了气候相关的风险与机遇。

### 2025年2月

#### 可持续发展委员会会议

- 双重重要性评估结果
- ESG目标的完成情况
- 2024财年可持续发展报告,包括参照ISSB要求的气候相关披露

#### 董事会会议

- 2024财年可持续发展报告

### 2025年8月

#### 可持续发展委员会会议

- 评估拟纳入2025财年可持续发展报告(简称“报告”)的重要议题
- 公司气候相关风险的管理建议
- 范围三温室气体排放的重要性评估结论
- 基于ISSB标准开展差距分析的主要结果
- ESG目标的完成情况

#### 董事会会议

- 评估拟纳入2025财年可持续发展报告中的重要议题及相关目标

公司定期评估董事会成员的技能与经验,以确保其具备充分的能力,有效监督管理层在可持续发展相关风险与机遇方面的策略。为持续提升治理能力,董事会及管理层成员参与了由新交所及外部顾问组织的专项培训,内容涵盖可持续航空燃料(SAF)市场前景及ESG报告实务。截至2025财年末,全体董事均已完成至少一项新交所推荐的董事培训课程。

### 可持续发展框架

将可持续发展因素全面融入业务战略与运营,对于提升公司韧性并为利益相关方创造长期价值至关重要。在2023财年制定的可持续发展框架及实施路线图指导下,我们持续围绕四大战略支柱系统性推进相关工作。通过有效贯彻与落实可持续发展框架,我们致力于支持企业实现永续发展,并为构建更加可持续的未来作出积极贡献。下文将分别阐述2025财年各支柱的管理举措及重要进展。



## 利益相关方参与

公司高度重视与利益相关方的沟通交流，始终坚持公开、透明、及时的原则，积极构建良性互动的沟通机制。基于对公司业务及可持续发展表现影响的评估，我们识别了核心利益相关方群体，并通过多元化的沟通渠道，与各方保持常态化、体系化的对话交流，确保及时回应并深入洞察各利益相关方的观点及关注重点。这些沟通有效促进了公司与利益相关方的相互理解，使公司能够更精准地把握各方观点与各项关切，并以此为依据，制定和实施更具针对性、实效性的应对举措。

主要利益相关方	沟通方式	利益相关方的主要关切事项	公司的回应
员工	<ul style="list-style-type: none"> <li>新员工入职培训计划</li> <li>培训和发展计划</li> <li>工作绩效考核和反馈</li> <li>休闲和健康活动</li> <li>员工反馈渠道</li> <li>定期电子邮件和会议</li> </ul>	<ul style="list-style-type: none"> <li>工作场所健康与安全</li> <li>职业发展</li> <li>员工福祉</li> <li>薪酬和福利</li> <li>增进对可持续发展议题的理解</li> </ul>	<ul style="list-style-type: none"> <li>坚持“以人为本”的管理理念</li> <li>提供公平、安全的工作环境</li> <li>创造职业发展机会</li> <li>与员工保持开放的沟通</li> </ul>
客户	<ul style="list-style-type: none"> <li>定期举行会议，通报最新情况，包括新政策和措施</li> <li>实地考察与调研交流</li> </ul>	<ul style="list-style-type: none"> <li>遵守环境相关法规</li> <li>业务运营的稳定性和透明度</li> <li>公司供应链的可靠性</li> <li>可持续产品（如可持续航空燃料）的潜在机会</li> </ul>	<ul style="list-style-type: none"> <li>维护互惠互利的客户关系</li> <li>积极通过开放式沟通，以了解客户需求</li> <li>持续提升服务质量</li> </ul>
投资者	<ul style="list-style-type: none"> <li>通过SGXNet和新加坡公司官网更新财务业绩和公告、业务发展、新闻稿和其他相关披露</li> <li>年度股东大会</li> </ul>	<ul style="list-style-type: none"> <li>公司增长战略、市场前景、投资回报</li> <li>妥善管理ESG风险与机遇</li> </ul>	<ul style="list-style-type: none"> <li>坚持高水平的公司治理</li> <li>实现投资者回报最大化</li> <li>规范运营以提高效率</li> <li>实现可持续发展</li> <li>确保与投资者进行准确及时的沟通</li> </ul>
媒体	<ul style="list-style-type: none"> <li>及时发布媒体信息</li> <li>年度报告和可持续发展报告</li> <li>公司官方网站</li> <li>持续的邮件回复</li> </ul>	<ul style="list-style-type: none"> <li>业务连续性、战略、政策、绩效和目标</li> <li>可持续发展承诺、进展和绩效</li> </ul>	<ul style="list-style-type: none"> <li>确保及时、透明的信息披露</li> </ul>
政府和监管机构	<ul style="list-style-type: none"> <li>公司公告</li> <li>新闻稿</li> <li>官方网站上的公司介绍</li> <li>定期召开会议，通报最新情况，包括新政策和新做法</li> </ul>	<ul style="list-style-type: none"> <li>监管和法律合规性</li> <li>可持续发展路线图和目标</li> <li>员工福祉</li> </ul>	<ul style="list-style-type: none"> <li>确保遵守法律法规</li> <li>通过实施减少碳足迹的措施，支持国家的碳减排目标</li> <li>通过各种举措提高员工福祉</li> </ul>
行业协会	<ul style="list-style-type: none"> <li>公司公告</li> <li>新闻稿</li> <li>官方网站上的公司介绍</li> <li>定期召开会议，通报最新情况，包括新政策和执行举措</li> </ul>	<ul style="list-style-type: none"> <li>低碳转型和可持续发展</li> <li>气候变化战略</li> <li>可持续供应链</li> <li>密切沟通与合作</li> </ul>	<ul style="list-style-type: none"> <li>监测可持续发展战略、目标和绩效</li> <li>寻求合作伙伴，共同推动行业的可持续发展</li> </ul>

主要利益相关方	沟通方式	利益相关方的主要关切事项	公司的回应
业务合作伙伴/供应商	<ul style="list-style-type: none"> <li>定期举行会议, 通报最新情况, 包括新政策和做法</li> <li>实地考察与拜访交流</li> </ul>	<ul style="list-style-type: none"> <li>监管和法律合规性</li> <li>可持续供应链</li> <li>密切的沟通和协作</li> <li>通过合作创造价值</li> </ul>	<ul style="list-style-type: none"> <li>确保遵守法律法规</li> <li>恪守公司行为准则, 促进战略性长期伙伴关系</li> <li>与业务合作伙伴和供应商保持开放的沟通</li> </ul>
非政府组织和当地社区	<ul style="list-style-type: none"> <li>参与各种社区团体组织的活动</li> <li>与各种当地团体合作并加强合作伙伴关系</li> </ul>	<ul style="list-style-type: none"> <li>遵守法律法规</li> <li>对社区的贡献</li> </ul>	<ul style="list-style-type: none"> <li>努力将社会责任置于可持续发展目标的核心</li> <li>持续提高社区福祉</li> </ul>

### 重要性评估

重要性评估是识别并评估行业相关新兴ESG议题的关键管理机制。通过系统化、持续性的评估流程, 我们确定对利益相关方具有重要影响、对公司业务具有实质性意义的议题, 并以此为依据优化资源配置, 聚焦关键领域, 提升管理效能。公司的重要性评估工作遵循2021年全球报告倡议通用准则(以下简称“GRI”)标准中的重要性原则及新交所实践指引7.6的相关要求, 按照以下四个阶段推进实施。



#### 步骤一: 识别

我们通过案头研究和对标分析, 识别出当前或可能影响经济、环境和个人的关键领域。同行披露为我们提供了宝贵的行业洞察, 同时我们对ISSB S2、GRI 2021标准以及SGX-ST的27项核心指标进行了梳理, 以确保所识别议题与关键可持续发展标准的一致性。此外, 我们还参考了可持续发展会计准则委员会(以下简称“SASB”)的石油和天然气标准, 并借鉴了S&P Global、MSCI和Refinitiv的见解, 以确保全面覆盖行业特定的可持续发展事项。最终, 我们确定了16个关键议题作为本阶段的成果。



#### 步骤二: 组合及评级

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



#### 步骤三: 优先级排序

公司依托现有企业风险管理框架, 梳理了各议题关联的风险与影响, 为利益相关方判断议题重要性提供了依据。通过开展内部调查, 我们从影响程度与财务重要性两个维度, 对10个ESG议题进行了评估排序。公司管理层参与了本次调查, 并就各项可持续发展议题的潜在财务影响开展了专项评估。鉴于公司业务运营及外部利益相关方环境未发生重大变化, 本年度评估工作聚焦内部利益相关方意见。基于以上调查结果, 我们构建了重要性矩阵, 呈现了公司ESG工作的优先次序与战略重点。

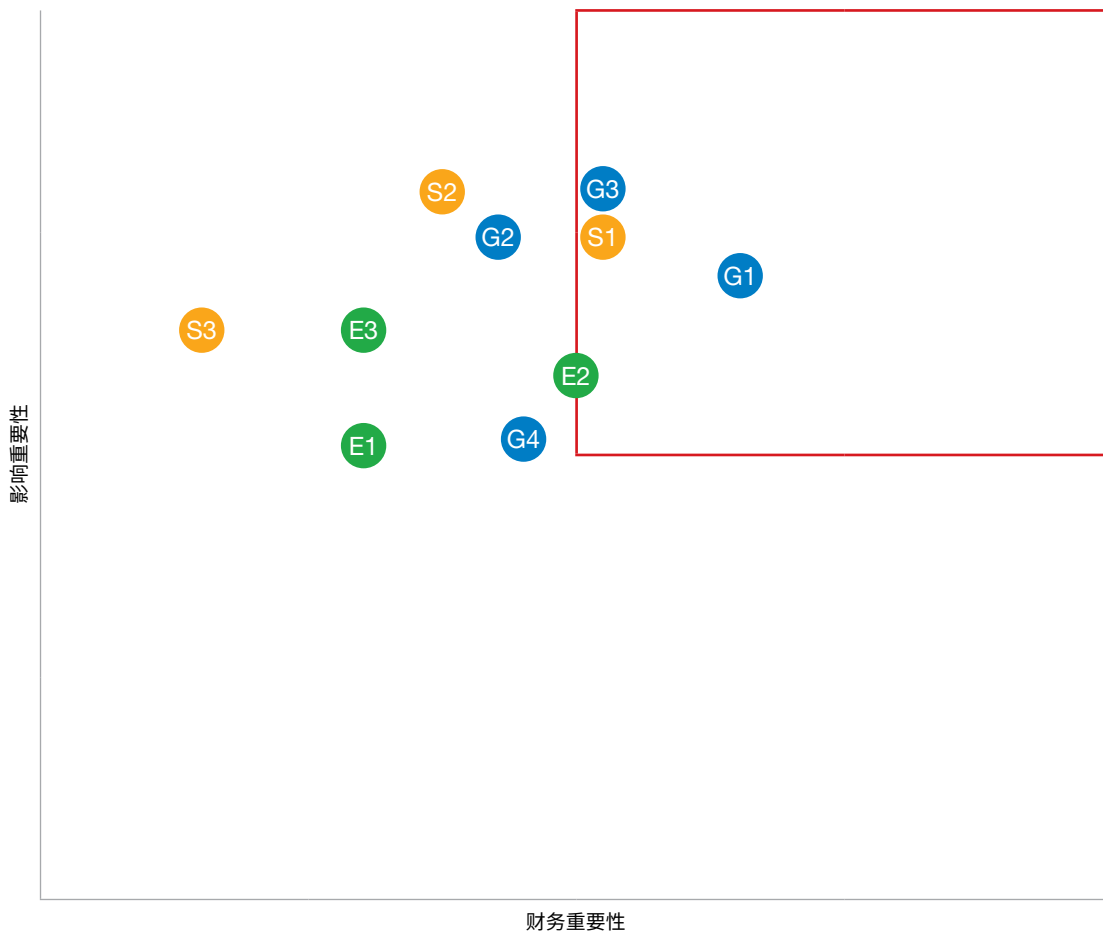


#### 步骤四: 验证

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

经综合分析, 2024财年所识别并披露的10项重要议题, 与公司战略发展方向保持高度契合, 且在2025财年仍具备相关性与重要性。结合行业发展趋势与企业实践深化需要, 我们将原“多元化和平等机会”议题调整为“包容与发展”, 以更全面、更准确地体现公司在董事会与员工层面推进多元化、包容性建设的持续努力, 以及重视员工成长与发展的长期承诺。

### 重要性矩阵





重要主题	序号
气候变化战略	E1
低碳转型与碳中和	E2
生物多样性和生态影响	E3
包容与发展	S1
健康与安全	S2
社区投资与发展	S3
公司治理	G1
资产完整性和重大事件管理	G2
网络安全和数据隐私	G3
可持续供应链	G4

我们承诺持续支持联合国可持续发展目标。公司建立了体系化、结构化的可持续发展管理机制，确保各项相关工作取得实质性成效。针对识别出的重要议题，我们设立了清晰可衡量的目标，将可持续发展目标转化为可执行的具体行动，并深度融入公司核心业务战略之中。

为践行透明度与问责承诺，公司每年对目标的相关性进行评估与优化，持续监测实施进展，并定期向社会公开相关工作成果。下表总结了本报告期内各重要议题对应的政策、目标设定及关键成效。

重要议题:我们的目标与进展

新加坡公司的重要议题	联合国可持续发展目标	重要性	相关政策	目标	2025财年进展
<p>气候变化战略</p> <p>E1</p>	 	<p>随着市场转向可持续航空燃料,对传统石油产品的需求减少,新加坡公司面临潜在的收入损失。此外,气候变化相关的物理风险造成的供应链中断可能会阻碍正常的业务运营,进一步影响收入。从转型风险的角度来看,未能跟上市场趋势并提供透明的气候相关披露可能会削弱投资者信心,并使公司面临合规风险。而同时,采用更清洁的能源、改变供应商以及满足日益增加的碳排放报告和减排措施的合规要求,也会在短期内增加公司的运营成本。</p>	<ul style="list-style-type: none"> <li>《可持续发展管理办法》</li> <li>《企业风险管理方法》</li> </ul>	<ul style="list-style-type: none"> <li><b>2025财年:</b>持续开展气候风险情境分析,对气候风险进行定性评估,并进一步将气候风险纳入企业风险管理。</li> <li><b>短期:</b>确定易受物理风险影响的业务活动/设施的数量。</li> <li><b>中期:</b> <ul style="list-style-type: none"> <li>将ESG考虑因素纳入管理层薪酬,重点关注气候目标。</li> <li>根据当地司法管辖区的要求制定气候相关披露。</li> </ul> </li> <li><b>长期:</b>到2050年,将气候变化战略纳入公司的整体发展战略,确保业务的长期韧性和可持续性。</li> </ul>	<ul style="list-style-type: none"> <li>开展了情景分析,以更好地理解气候相关转型风险可能带来的财务影响。</li> <li>将气候相关风险纳入了企业风险列表,并进行气候相关披露。</li> <li>在2025财年,我们评估了气候相关转型风险对财务的影响,以期推动数据驱动的风险缓解措施和适应规划。</li> </ul>

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<p><b>低碳转型与碳中和</b></p> <p>E2</p>	 	<p>全球向低碳能源的转型和更严格的气候政策给公司带来了战略和财务风险。对石油产品的需求下降可能会减少交易量和收入，与此同时，监管机构逐渐加强对于碳排放和减排行动的透明度要求，导致合规成本增加。</p> <p>为了适应这些变化，公司面临着战略风险。对低碳项目的资本密集型投资具有较长的投资回收期，供应链调整可能导致更高的成本。碳定价机制，如税收和排放交易系统，也进一步增加了石油产品的成本，压缩了交易利润并提高了运营费用。这些变化对公司的收入和盈利能力构成风险，但也创造了调整投资组合和探索低碳解决方案（如可持续航空燃料）的机会。</p>	<ul style="list-style-type: none"> <li>《绿色办公指南》</li> </ul>	<p><b>碳目标</b></p> <ul style="list-style-type: none"> <li><b>2025财年：</b> <ul style="list-style-type: none"> <li>确定范围3排放计算范围，开展范围3数据统计。</li> <li>持续推进落实至2030年范围一与范围二温室气体排放减少30%的减排目标。</li> </ul> </li> <li><b>短期：</b>持续测量范围1和2的排放，开始测量范围3的排放量并努力跟踪海运环节的碳排放量。</li> <li><b>中期：</b>到2030年，与2023年为基准年，实现范围1和2排放量减少30%。</li> <li><b>长期：</b>到2050年实现范围1和范围2零排放。</li> </ul> <p><b>SAF目标</b></p> <ul style="list-style-type: none"> <li><b>短期：</b>以2023年为基准年，结合市场需求增加SAF供应量，并持续跟踪我们每年的SAF供应量数据。</li> <li><b>中期：</b>持续拓展生物航煤业务，提高市场占有率。</li> <li><b>长期：</b>基于市场需求布局业务，逐步成为亚太地区最具竞争力的SAF供应贸易商。</li> </ul>	<p><b>碳目标进展</b></p> <ul style="list-style-type: none"> <li>完成了对2023财年及2024财年的范围3排放分析，涵盖已识别的重要类别。</li> <li>2025财年，公司提前布局，通过推进加油车辆转用HVO及绿色数据中心项目，实现了89%的排放减量，提前实现了中期减排目标。</li> </ul> <p><b>SAF</b></p> <ul style="list-style-type: none"> <li>积极拓展SAF在亚欧市场的业务布局，并通过协调各方资源确保管道接入与终端卸载权限，为构建可扩展的SAF供应链提供支持。</li> <li>公司总部、中国航油（香港）有限公司（简称“香港公司”）、北美航油有限公司（简称“北美公司”）和中国航油（欧洲）有限公司（简称“欧洲公司”）均通过ISCC EU与ISCC CORSIA认证，为SAF业务的规模化发展奠定了坚实基础。</li> <li>追踪SAF供应数据及相应碳排放减少成效，持续助力航空业脱碳进程。</li> </ul>

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<p><b>生物多样性与生态影响</b></p> <p>E3</p>	<p>14 水下生物</p>  <p>15 陆地生物</p> 	<p>意外的石油泄漏会对海洋生态系统造成严重后果，并导致重大的经济后果，公司或需承担监管部门对环境损害的罚款和处罚，同时公司需要采取的补救措施会导致运营费用增加。此外，此类事件造成的声誉损害可能会削弱客户信任和股东信心，导致股价或市值下跌，并导致收入损失。</p>	<ul style="list-style-type: none"> <li>《安全、健康与环境政策及指导方针》</li> <li>《租船与船舶审核管理办法》</li> <li>《机内加油服务紧急响应手册》</li> </ul>	<ul style="list-style-type: none"> <li><b>2025财年：</b> <ul style="list-style-type: none"> <li>努力实现全年零负面事件。</li> <li>通过优化日常工作实践与强化绿色运营，持续深化“绿色环保”倡议的落实。</li> </ul> </li> <li><b>短期：</b>通过“绿色环保”举措继续减少环境足迹。</li> <li><b>中期：</b>维护环境管理系统，以持续监测和主动管理生物多样性相关影响。</li> <li><b>长期规划：</b>到2050年，将生态保护纳入投资、业务发展考量。</li> </ul>	<ul style="list-style-type: none"> <li>本年度未发生任何环境违法违规行，也未出现重大泄漏或其他对环境造成不利影响的事件。</li> <li>我们参与了中资企业新加坡协会与中国太平新加坡公司在东海岸公园联办的海岸清理活动。此外，我们也通过在办公场所设置专项回收箱，持续推动废弃物减量与资源回收工作。</li> </ul>
<p><b>公司治理</b></p> <p>G1</p>	<p>3 良好健康与福祉</p>  <p>8 体面工作和经济增长</p> 	<p>强大的公司治理对公司的运营至关重要。治理不力可能会导致市场价值损失、成本增加和声誉受损。涉及欺诈、不道德行为或丑闻的事件可能会削弱投资者信心并导致股价下跌。不遵守当地和国际法规可能会面临法律处罚和运营中断的风险，从而导致运营效率低下和收入损失。此外，与洗钱、恐怖主义融资和贸易制裁合规相关的风险构成了重大威胁。对这些领域的调查可能会中断业务活动，而实施的贸易制裁可能会限制市场准入，从而加剧财务和运营挑战。</p>	<ul style="list-style-type: none"> <li>《新加坡公司治理政策》</li> <li>《独立董事选聘管理制度》</li> <li>《新加坡公司股息分配制度》</li> <li>《董事独立性评估管理办法》</li> <li>《董事独立性评估的内部指导政策》</li> <li>《外部董事履职保障工作管理办法》</li> <li>《董事行为准则》</li> <li>《董事会成员多元化制度》</li> <li>《反欺诈及反腐败监管制度》</li> <li>《公司举报政策》</li> </ul>	<ul style="list-style-type: none"> <li><b>2025财年：</b>努力实现全年零违反相关法律法规的行为。</li> <li><b>短期：</b>保持无严重违规行为的良好记录。</li> <li><b>中期：</b>确保合规相关培训覆盖率100%。</li> <li><b>长期：</b>继续修订和审查现有的内部政策和指导方针，以优化流程和内部控制。</li> </ul>	<ul style="list-style-type: none"> <li>2025财年公司始终保持良好的合规记录，未发生任何违反法律法规或涉及腐败的事件。</li> <li>实现合规培训覆盖全体员工，进一步巩固了诚信文化与合规意识。</li> <li>持续开展内部政策制度的审视与优化，全年完成42项政策的制定、修订及废止工作，并对标准作业程序 (Standard Operating Procedures, “SOPs”) 进行了全面审查与更新，涉及工作流程近160项。</li> </ul>

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<b>资产完整性与关键事件管理</b> G2	9 产业、创新和基础设施 12 负责任消费和生产	<p>自然灾害、气候事件和运营失效会严重扰乱公司的运营,并导致严重的财务后果。基础设施和资产的损坏可能需要大量资金进行维修,而事故频率的增加可能会进一步增加保险费和运营成本。</p> <p>因管理不当而导致的安全事故会带来进一步的风险,包括监管罚款以及高昂的法律和补救费用。此外,这些事件造成的声誉损害可能会削弱客户、监管机构和投资者等主要利益相关方的信任。这种信誉的丧失可能会对公司的股价或市值产生不利影响,加剧财务和运营挑战。</p>	<ul style="list-style-type: none"> <li>《租船与船舶审核管理办法》</li> <li>《租库及库存管理办法》</li> <li>《固定资产管理办法》</li> <li>《加注业务应急响应手册》</li> <li>《企业风险管理办法》</li> <li>《应急操作指南》</li> <li>《重大经营风险事件的报告与应急响应管理办法》</li> </ul>	<ul style="list-style-type: none"> <li><b>2025财年:</b>力争在管道和储油罐运营中保持零漏油或环境污染事件。</li> <li><b>短期:</b> <ul style="list-style-type: none"> <li>保持输油管道和储油罐运营无漏油或环境污染事故的良好记录。</li> <li>确保对船舶选择进行100%尽职调查。</li> </ul> </li> <li><b>中期:</b>完善资产完整性、应急处置、重大事件管理制度和流程,对全员进行系统培训。</li> <li><b>长期:</b>确保资产处于最佳运行状态,员工具备优秀的应急处置能力。</li> </ul>	<ul style="list-style-type: none"> <li>2025财年,公司在管道与储罐运营中实现零漏油及零环境污染事件。</li> <li>船舶选择严格执行100%尽职调查程序,持续确保遵守安全标准。</li> <li>通过加强资产完整性管理与应急政策执行,系统性推动风险防控与运营安全的持续提升。</li> </ul>
<b>网络安全与数据隐私</b> G3	9 产业、创新和基础设施 16 和平、正义与强大机构	<p>公司的业务运营依赖于安全稳定的信息技术 (Information Technology, "IT") 基础设施。对IT基础设施的恶意攻击可能会导致重要业务系统停机。此类中断不仅会影响运营,还可能导致重大收入损失并损害业务连续性。此外,公司运营区域的数据泄露或不遵守隐私和安全法规可能会带来严重的财务影响,包括法律费用、监管罚款和罚金等运营费用的增加。</p>	<ul style="list-style-type: none"> <li>《个人资料保护政策》</li> <li>《商业和内幕信息保密工作管理制度》</li> <li>《网络安全管理办法》</li> </ul>	<ul style="list-style-type: none"> <li><b>2025财年:</b>力争保持与个人数据泄露相关的零违规行为和零投诉。</li> <li><b>短期:</b>保持员工、客户或监管机构对个人数据泄露的零投诉。</li> <li><b>中期:</b>不断提升网络安全和数据保护能力。</li> <li><b>长期来看:</b>坚持高数据安全标准,防止任何数据泄露、失窃或敏感信息丢失。</li> </ul>	<ul style="list-style-type: none"> <li>持续保持零违规合规记录,未收到任何关于个人数据泄露的投诉。</li> <li>持续强化安全信息与事件管理系统,以实现安全事件和警报的持续监控。</li> </ul>

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<b>可持续供应链</b> G4	 	由于主要市场的政策变化、不利的宏观经济条件和地缘政治紧张局势导致的贸易限制,过度依赖特定国家的航空燃油以及紧急事故造成的运营中断,可能影响公司的市值和营收。航油供应链的不稳定会导致航空运输服务的中断,此类事件的发生也会带来不同程度的声誉损害,并造成对于公司营收的冲击。	<ul style="list-style-type: none"> <li>《航油采购管理办法》</li> <li>《交易对家管理办法》</li> <li>《非油品采购管理办法》</li> <li>《贸易业务纸货与实货经纪公司管理办法》</li> </ul>	<ul style="list-style-type: none"> <li><b>2025财年:</b>全年保持零供应链相关负面事件。</li> <li><b>短期:</b>优化现有可持续的供应商管理政策,以纳入对社会维度的考量。</li> <li><b>中期:</b> <ul style="list-style-type: none"> <li>选择适当的可持续发展指标用于选择和评估供应商,并确保供应商评估的可持续性评估的覆盖率为100%。</li> <li>与供应商合作,摸排我们所采购产品的排放足迹,为国际航空碳抵消和减排计划 CORSIA 2027年强制性碳抵消要求做准备。</li> </ul> </li> <li><b>长期:</b>成为负责任的SAF供应商,并定期更新我们的ISCC CORSIA和ISCC EU认证。</li> </ul>	<ul style="list-style-type: none"> <li>2025财年持续保持供应链零负面事故记录。</li> <li>更新《了解你的客户》表格,将ESG标准纳入对所有新供应商的评估体系。</li> <li>公司总部、香港公司、北美公司和欧洲公司均通过ISCC EU与ISCC CORSIA认证,为SAF业务的规模化发展奠定了坚实基础。</li> </ul>
<b>包容与发展</b> S1	 	董事会的多元化构成,是其有效监督公司业务与战略的基础保障。缺乏多元化可能导致决策偏见,或使管理层忽视关键风险与机遇,进而削弱公司的长期可持续发展能力。与此同时,推进包容性文化建设与人才发展,对于吸引和留住高素质人才至关重要。如未能落实,可能导致关键人员流失、运营中断,并增加招聘、入职及培训等相关成本。	<ul style="list-style-type: none"> <li>《薪酬管理办法》</li> <li>《培训管理办法》</li> <li>《员工绩效考核管理办法》</li> <li>《职位晋升管理办法》</li> <li>《董事会成员多元化制度》</li> </ul>	<b>员工层面:</b> <ul style="list-style-type: none"> <li><b>2025财年:</b>为全体员工提供平等且可获得的发展机会,不以语言、民族、地域或背景为限。</li> <li><b>短期:</b> <ul style="list-style-type: none"> <li>将员工性别、族裔、国籍的平衡与多元化纳入招聘考量,以促进更具包容性的员工队伍。</li> <li>拓展员工专业领域培训,提升核心业务能力;深化知识共享机制,促进员工对战略规划与运营管理的深度理解。</li> </ul> </li> <li><b>中期:</b>提升少数族裔<sup>1</sup>在员工群体中的占比。</li> <li><b>长期:</b>实现包容性的工作环境,确保所有员工享有平等的职业发展机会</li> </ul> <b>董事会层面:</b> <ul style="list-style-type: none"> <li><b>长期:</b>在董事遴选过程中全面考量多元背景,包括但不限于教育背景、行业经验、专业技能、领域知识、性别、年龄、文化背景、族裔以及任职年限等多维度因素。</li> </ul>	<b>员工层面</b> <ul style="list-style-type: none"> <li>2025财年,公司未收到任何来自员工、客户或监管机构关于多元与平等机会事项的投诉。</li> <li>已系统性在招聘流程中纳入多元化相关考量因素。</li> </ul> <b>董事会层面</b> <ul style="list-style-type: none"> <li>致力于根据董事会多元化政策,实现并逐步增加董事会中女性成员的比例。</li> </ul>

<sup>1</sup> 少数民族指的是除华人以外的族群,例如马来人、印度人及其他种族。

新加坡公司的重要议题	联合国可持续发展目标	重要性	相关政策	目标	2025财年进展
<p><b>健康与安全</b></p> <p>S2</p>	 	<p>确保员工的健康和安全对于公司业务的顺利运行至关重要。不重视安全的工作条件会增加工作场所事故的可能性，从而导致运营中断和其带来的财务影响。例如，飞机加油事故导致的安全暂停可能会引发运营中断。严重且频繁的工作场所事故可能导致因服务中断而增加的运营费用、保险费上涨以及招聘和培训员工的人力资源成本增加。未遵守公司运营所在司法管辖区的职业安全法律法规，可能会导致声誉受损以及财务后果，包括更高的法律费用、监管罚款和更高的合规成本。</p>	<ul style="list-style-type: none"> <li>《新加坡公司员工手册》</li> <li>《安全、健康与环境政策及指导方针》</li> <li>《运营、安全与环境管理手册》</li> <li>《办公场所安全管理办法》</li> </ul>	<ul style="list-style-type: none"> <li><b>2025财年:</b>努力实现全年零工伤和零运营安全事故。</li> <li><b>短期:</b>保持工作场所零安全事故的良好记录。</li> <li><b>中期:</b>确保一线操作员健康和安全教育培训覆盖率达到100%。</li> <li><b>长期:</b>营造一个全员具备较强专业知识、安全意识的工作环境。</li> </ul>	<ul style="list-style-type: none"> <li>2025财年持续保持工伤及工作场所安全事故为零的记录。</li> <li>实现一线操作人员健康与安全相关培训100%全覆盖。</li> </ul>
<p><b>社区投资与发展</b></p> <p>S3</p>	  	<p>随着公司对社区和环境影响的审查越来越严格，如果公司缺乏社区投资和发展计划，则可能导致声誉受损和收入下降。例如，忽视当地社区对公司业务活动潜在负面影响的担忧，可能会造成抗议、抵制，导致难以获得运营许可。这不仅会因运营中断导致收入损失，还会因整改措施而增加运营成本。</p>	<ul style="list-style-type: none"> <li>可持续发展委员会定期审阅相关工作计划及目标进展。</li> </ul>	<ul style="list-style-type: none"> <li><b>2025财年:</b>全年组织至少一次社区关爱活动。</li> <li><b>短期内:</b>保持周边社区零投诉记录。</li> <li><b>中期:</b>通过有意义的社区活动促进员工志愿服务。</li> <li><b>长期:</b>了解社区的需求，投资和帮助包括儿童、老人、低收入家庭和其他弱势群体，并积极保护环境，为社区带来贡献。</li> </ul>	<ul style="list-style-type: none"> <li>为来自低收入家庭的健康起点儿童发展中心学龄前儿童组织运动会，积极倡导健康生活方式，并通过社区参与活动持续推动员工志愿服务。</li> <li>全年保持周边社区零投诉记录，进一步彰显了公司作为负责任企业公民的坚定承诺。</li> </ul>

## ESG亮点实践

### 可持续发展荣誉奖项

过去一年中，我们在可持续发展领域的持续努力与扎实进展，获得了业界广泛认可。我们荣幸地获得多项殊荣，这既是对公司现有工作的肯定，也进一步坚定了我们为利益相关方创造积极、长远价值的承诺。



**2025企业可持续发展奖**  
新加坡证券投资者协会，  
中型股类别



公司凭借高标准的公司治理及在可持续发展方面的不懈努力，于2025年11月荣获由SIAS颁发的“2025年新加坡企业可持续发展大奖”。



**“三年税后净利润增长最高奖”(能源组)**  
《商业时报》新加坡十亿俱乐部奖项, Centurion  
(适用于市值1亿至9.99亿新元的公司)



财务总监兼副总裁邹耀平代表公司出席由《The Edge前沿》媒体集团举办的2025年十亿新元俱乐部颁奖晚宴，领取“三年税后净利润增长最高奖(能源组)”。



安全行为模范奖、事故预防倡议奖、杰出安全督导员奖、  
卓越安全建议奖  
香港机场管理局2024/2025年度机场安全嘉许计划



中国航油香港供油有限公司于2025年5月在“2024/2025年度机场安全嘉许计划”颁奖典礼上，横扫全部六项安全奖项，充分彰显了公司在安全管理方面的卓越表现。

### 协会成员

新加坡公司是下方所列的协会成员：

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

这些协会致力于促进商业联系、提供行业资源，在新加坡商业生态中构建起活跃的专业社群。公司还积极参与行业论坛，包括2025年国际航空运输协会 (IATA) 航空能源论坛 (AEF)。期间，我们与航空公司及航油服务供应商围绕航油成本管理、可持续航空燃料 (SAF) 应用及供应链协同等议题深入交流，共同推动跨区域合作与行业脱碳进程。

## 第一章 绿色转型, 打造气候韧性

### 气候变化战略

#### 治理

在现有可持续发展治理架构的基础上, 公司进一步强化了对气候相关议题的监督机制, 以提升治理效能与问责水平。董事会负责指导公司整体可持续发展战略, 监管并审阅包括气候事务在内的各项重要ESG议题。我们承诺全面监督可持续发展关键领域, 气候议题是可持续发展战略的核心组成部分, 已作为重点被纳入董事会监管职责。

可持续发展委员会统筹指导公司气候相关议程的推进。管理层则负责指导相关行动计划的制定, 并监督气候变化风险管理举措的执行与表现。作为支持性执行机构, 可持续发展工作小组负责协调全公司范围内的气候相关风险与机遇的管理工作, 协助解决管理举措落实过程中遇到的问题, 确保各项工作与公司的可持续发展目标保持一致。有关具体职责的详细内容, 请参阅本报告“可持续发展治理”部分。

#### 战略

公司的气候管理战略不仅致力于将可持续发展融入日常运营, 更旨在发挥我们在贸易及相关业务领域的专业能力, 积极推动行业向更清洁、可持续的能源消费模式转型。鉴于气候相关风险与机遇对本行业的深远影响, 我们已将气候风险缓解措施纳入公司的长期业务战略。

我们构建了“低于2°C情景”与“4°C情景”两种气候情景分析模型。其中, “低于2°C情景”与《巴黎协定》将全球升温控制在2°C以内的目标一致, 旨在通过全球协同减排与适应行动, 争取于2100年前将升温限制在1.5°C以内; 而“4°C情景”则反映了在当前政策延续背景下对化石燃料的持续依赖,

揭示了其对能源结构、碳排放路径及能源安全可能产生的系统性影响。

自2024财年起, 我们已将上述气候情景分析模型应用于评估气候变化对公司业务的潜在影响。基于对各风险影响程度及发生可能性的综合评估, 我们已完成对相关风险的优先级排序。在评估过程中, 对资产面临气候风险的暴露程度进行了分析, 识别出风险较高且可能带来重大财务影响的资产。管理层根据风险的严重性和可能性进行确认, 并优先应对对资产和库存潜在影响最大的紧急风险。

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

### 物理风险

基于公开气候数据与公司内部财务数据, 我们搭建评估模型, 以量化在两种情景下可能面临的潜在财务影响。通过估算气候风险价值 (Climate Value-at-Risk, “CVaR”), 即在假设影响公司资产的所有相关气候危害均发生极端事件的情况下, 一年内可能产生的最大潜在财务损失。

分析结果显示, 洪水、气旋及台风是对我们业务构成最主要影响的自然气候风险。随着全球气候模式变化, 洪水事件在韩国、新加坡等关键运营地区正变得更加频繁与严重。位于沿海的储罐、码头等设施因此面临更高的损坏风险、维护需求增加及潜在的供应链中断问题。

气候风险	低于2°C情景		4°C情景	
	2030年	2050年	2030年	2050年
物理风险	洪水	■	■	■
	台风、飓风	■	■	■

**影响程度**  
 ■ 不显著  
 ■ 中等影响  
 ■ 显著影响

**影响金额**  
 小于1000万美元  
 1000万美元 - 2亿美元  
 大于2亿美元

### 转型风险

通过与内部关键利益相关方的深入沟通, 公司确定了两项需重点关注的转型风险: 一是向可持续航空燃料 (SAF) 的转型, 二是日益强化的可持续发展信息披露义务要求。为评估其潜在的财务影响, 我们基于合理假设进行了情景分析, 考察因素包括SAF定价机制、强制可持续航空燃料要求、需求趋势及成本结构演变等。

分析显示, 与可持续发展信息披露义务相关的转型风险, 其直接财务影响相对有限。我们认识到, 更严格的信息披露与鉴证要求, 预计将需对合规体系、内部能力建设方面投入更多资源。为此, 公司正不断加强相关团队的专业能力, 以主动应对该风险。

就公司商业模式而言, SAF相关政策与市场发展在带来机遇的同时, 也伴随着相应的转型风险。情景分析表明, 在两种气候情景下, SAF强制掺混比例长期均呈现上升趋势。与此同时, 每吨燃油的SAF溢价预计将逐步收窄, 但成本下降的速度和幅度在不同情景下存在差异, 主要受到政策支持力度、生产规模化程度及产能投资等因素的影响。从长远来看, SAF有望成为公司新的增长动力。然而, 市场不确定性、价格波动以及持续演变的监管要求, 也可能为转型过程带来风险。我们深知, 持续的投资布局、能力提升与动态调整, 是在日益规范且快速变化的市场中保持竞争力的关键。

## 机遇

向低碳经济转型正催生显著的效率提升、创新活力和经济增长潜力。在全球范围内, 以SAF为代表的绿色燃料解决方案正获得日益增长的关注。随着监管要求趋严及行业整体动力增强, SAF的需求预计将迎来显著增长。凭借专业能力、合作伙伴网络与供应链优势, 公司将战略性地支持航空业向可持续燃料转型。

### 气候变化背景下的业务模式优化

根据已开展的情景分析, 物理风险对公司现有资产及库存的整体影响可控。对于未来的新投资项目, 如新建储罐设施, 我们将确保在必要时将物理风险的脆弱性评估纳入第三方评估流程。

结合业务实际, 我们将重点聚焦于建立生物燃料供应和贸易业务, 并同步推动新能源相关的资产投资。这两者将共同构成公司绿色发展的核心支柱:

- 作为关键业务发展目标, 我们正着力布局SAF业务, 以响应市场对清洁能源替代方案日益增长的需求。为此, 公司已成立专项工作组, 负责制定公司SAF战略、拓展销售渠道并强化市场竞争力。
- 我们也在积极寻求在亚太、欧洲等地区投资新能源项目的机会, 以进一步夯实公司在可持续能源领域的布局与影响力。



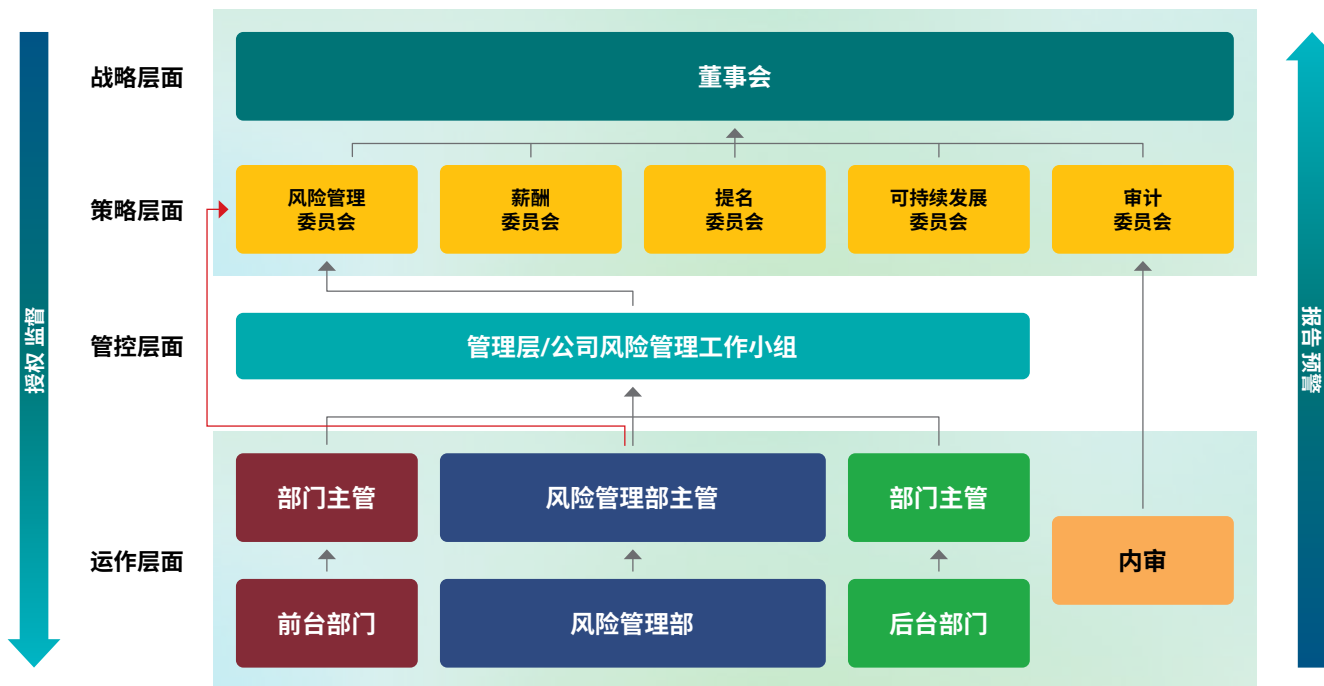
### 风险管理

新加坡公司的风险管理体系建立在三大支柱之上, 即“四层管理与控制架构”、“政策、指导方针和控制架构”以及“系统、标准流程和人员”。这三者共同支撑着有效的治理架构、清晰的问责机制以及贯穿组织各层面的持续风险监督。

在企业风险管理 (Enterprise Risk Management, “ERM”) 框架下, 公司采用自上而下与自下而上相结合的方法, 系统评估气候相关风险, 并将其纳入公司风险登记册。该登记册每半年更新一次, 以确保其准确反映公司不断变动的风险敞口。气候相关风险已被正式纳入ERM框架, 并与战略、运营、财务及合规等风险类别一并统筹管理, 从而确保对公司整体风险状况的全面把控。

为应对快速迭代的气候法规与市场动态, 公司在报告期内开展了气候变化情景分析, 旨在评估转型风险敞口, 并检验业务战略的长期韧性。管理层依据风险的潜在影响与发生可能性进行优先级排序, 进而通过情景分析评估其财务影响。这一结构化评估方法为科学决策和制定针对性风险减缓措施提供了依据。未来, 我们也将持续关注气候相关机遇, 以推动更具可持续性的增长与创新。

中国航油新加坡公司四层风险管控架构与双重汇报路线



### 指标和目标

为监测气候相关风险与机遇, 公司已依据ISSB准则建立了相应的绩效指标体系。其中, 针对温室气体排放、物理风险等重要议题, 我们已设定具体目标。未来, 我们将定期审阅并披露这些目标的推进情况, 持续追踪相关绩效表现, 以确保管理的透明度与问责落实。

#### 指标



#### 温室气体排放

- 范围1和2绝对排放量
- 碳排放强度



#### 物理风险

- 易受物理风险影响的业务活动的数量或百分比
- 面临物理风险的财产或基础设施的比例



#### 气候机遇

- 与气候相关机遇相一致的业务活动的数量或百分比
- 低碳经济转型相关产品的收入



#### 资本配置

- 用于绿色业务的资本支出、融资或投资金额



#### 薪酬

- 将高管薪酬与气候变化相关因素挂钩





## 碳中和

### • 议题重要性

在推动碳中和的进程中, 公司迎来了发展机遇, 也面临着一系列风险与挑战。全球碳定价机制的扩展和监管政策的持续演变, 使能源供应链面临价格波动和政策不确定性的双重风险, 可能导致合规成本上升、传统燃料需求收缩, 并促使高成本的低碳替代方案加速推广。与此同时, 跨境政策协

调的缺失、SAF规模化供应的瓶颈以及成本端的持续压力, 共同加剧了全球燃料市场的价格波动, 或为公司带来运营挑战。在新加坡, 上市公司需披露碳排放数据, 对范围一与范围二排放的外部审计要求也预计将于未来几年逐步实施, 这将相应增加企业在合规及相关资源配置方面的压力。

另一方面, 航空公司及监管机构日益明确的脱碳承诺, 正为行业带来长期商业机遇。SAF强制使用政策的逐步实施、亚洲地区相关减排目标的推进, 以及主要航空公司对提升SAF使用比例的公开承诺, 预计将推动SAF市场需求持续增长。在此趋势下, 公司凭借现有的市场基础和成熟的供应链能力, 已具备参与新兴低碳燃料市场、从全球能源转型中获取长期价值的有利条件。

### • 管理实践与表现

为有效应对监管变化、把握SAF转型机遇, 新加坡公司正在自身运营及供应链范围推进碳足迹监测与减排工作。

### › 加强温室气体排放管控

公司持续监测温室气体排放, 同时完善数据收集流程, 以提升数据的完整性、准确性和真实性。今年, 我们完成了对2023及2024财年范围三排放数据的分析。通过此次分析, 我们识别出价值链范围内间接排放的主要来源, 为后续系统管理并逐步降低全价值链碳排放奠定了扎实基础。同时, 公司持续追踪租赁船舶的碳排放数据, 监督相关排放信息与记录。

### › 推进自有运营减排

公司聚焦主要排放源, 系统落实减排举措。今年, 中国航油香港供油有限公司(简称“香港供油公司”)已全面完成加油车辆使用加氢处理植物油(HVO)的转换。该举措可实现每吨燃料消耗降低53.43%, 碳排放减少85%以上, 且未产生额外成本。此外, 通过实施绿色数据中心升级项目, 制冷能耗显著下降, 有效降低了范围二排放。

在办公运营中, 公司遵循《绿色办公指南》, 推广电子文档、合理设置空调温度、关闭闲置设备、采用节能电器等措施, 持续减少日常运营碳足迹。

## 能源消耗

	单位	2023财年	2024财年	2025财年
总能耗 <sup>2</sup>	兆焦	7,539,788.56	6,825,647.76	1,993,261.33
来自不可再生资源的燃料总消耗量	兆焦	5,152,264.57	4,742,198.22	125,148.45
来自可再生能源的燃料总消耗量	兆焦	0	294,452.50	3,039,421.32
总耗电量	兆焦	1,183,062.54	1,082,292.07	1,758,929.77
总耗冷量	兆焦	1,204,461.45	1,001,157.47	109,183.10
单位收入的能耗强度	兆焦/百万美元	522.52	439.84	121.25

### 推进SAF贸易能力

公司积极推动子公司获取SAF贸易相关资质。本财年内, 香港公司与北美公司分别获得了ISCC EU和ISCC CORSIA认证。同时, 欧洲公司在原有ISCC EU认证的覆盖范围扩展至包含合规证明文件(Proof of Compliance, “PoC”)。PoC已获得欧盟碳排放交易体系等监管市场的逐步认可。此举显著提升了公司响应客户可持续发展需求的能力, 并为SAF贸易运作带来更大的灵活性。

此外, 公司积极推进基础设施协调与终端供应权限落地, 致力于构建可扩展的SAF供应链体系; 同时保持与监管机构的密切沟通, 确保供应规划与政策要求同步。在ReFuelEU航空法规框架下, 公司已在多个欧盟机场落实SAF强制掺混要求。未来, 公司将持续深化与供应商及客户的战略合作, 进一步推动SAF的销售。

公司承诺于2050年前实现净零排放, 此举与中国2060年碳中和目标及新加坡《2030年绿色计划》框架下的2050年净零排放目标高度契合。公司提前布局, 通过持续实施节能降碳措施, 在2025财年实现总排放65.12吨二氧化碳当量, 范围一与范围二排放较基准年下降89%<sup>3</sup>, 提前实现中期减排目标。

<sup>2</sup> 由于组织边界的调整, 我们对2023财年及2024财年的能源消耗数据进行了复核与重算。相关计算所使用的参数及假设, 已在报告附录中予以详细披露。

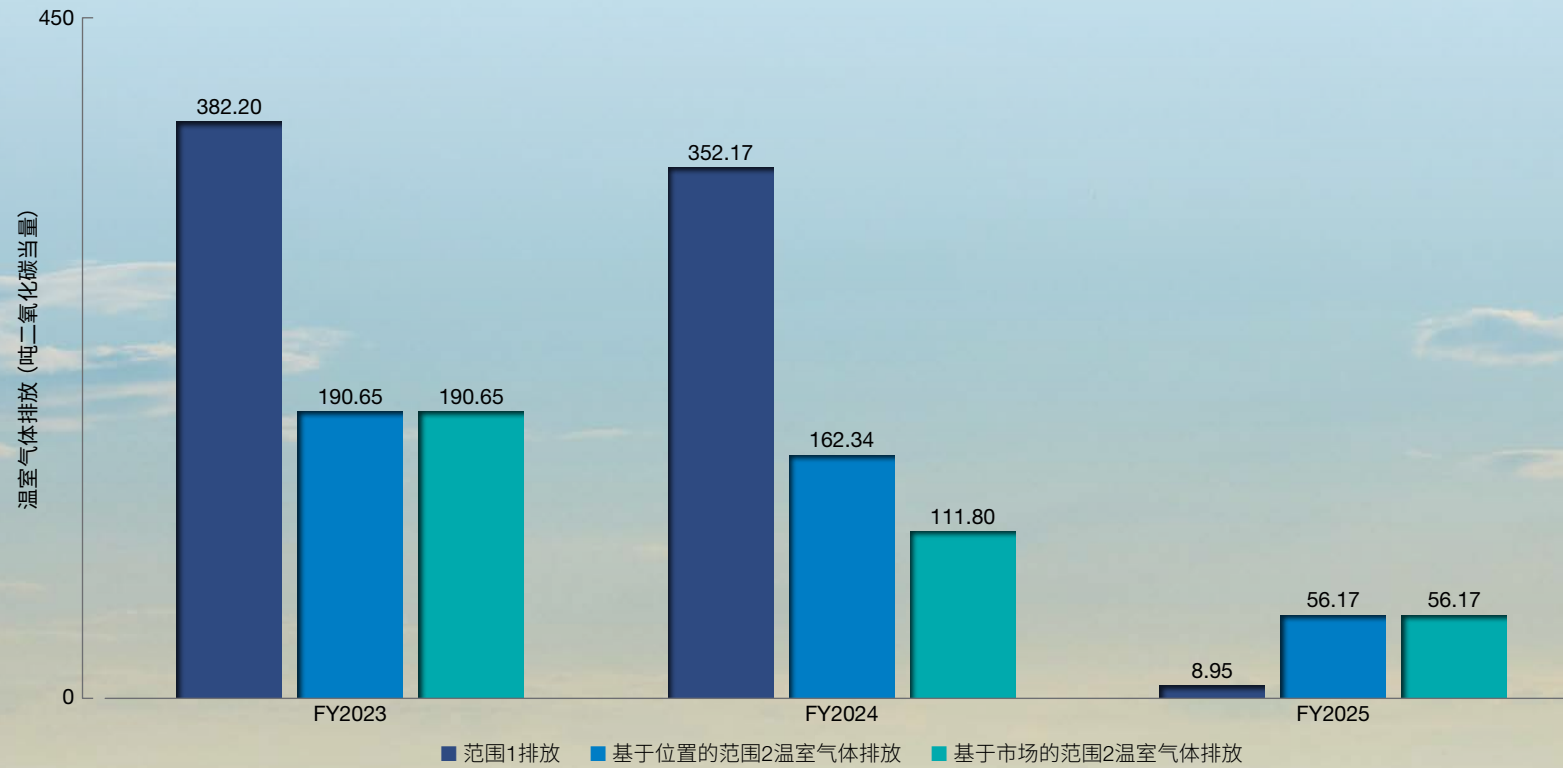
<sup>3</sup> 公司采用财务控制法作为数据合并边界的主要依据。根据温室气体议定书的相关要求, 本年度我们重新审视了组织边界, 并据此对2023财年的范围一和范围二排放数据进行了复核与重算, 以确保年度数据的可比性与一致性。相关计算所使用的参数及假设, 已在报告附录中予以详细披露。

## 温室气体排放

	单位	2023财年	2024财年	2025财年
范围1和2 (基于位置) 温室气体排放总量	吨二氧化碳当量	572.85	514.51	65.12
范围1和2 (基于市场) 温室气体排放总量	吨二氧化碳当量	572.85	463.97	65.12
生物性温室气体排放总量	吨二氧化碳当量	0	20.92	215.93
<b>范围1</b>				
直接 (范围1) 温室气体排放总量	吨二氧化碳当量	382.20	352.17	8.95
<b>范围2</b>				
基于位置的间接 (范围2) 温室气体排放总量	吨二氧化碳当量	190.65	162.34	56.17
基于市场的间接 (范围2) 温室气体排放总量	吨二氧化碳当量	190.65	111.80	56.17
<b>单位收入的温室气体排放强度</b>				
基于位置的单位收入的排放强度	吨二氧化碳当量 /百万美元	0.040	0.033	0.004
基于市场的单位收入的排放强度	吨二氧化碳当量 /百万美元	0.040	0.030	0.004
<b>温室气体减排量</b>				
基于位置的单位收入的温室气体减排量 (2023财年为基准年)	吨二氧化碳当量	不适用, 2023财年为基准年	58.34	507.73
基于市场的单位收入的温室气体减排量 (2023财年为基准年)	吨二氧化碳当量		108.88	507.73



2023、2024及2025财年范围1和2温室气体排放



## 生物多样性与生态影响

### • 议题重要性

燃料运输过程中的石油泄漏可能造成长期且严重的生态影响, 不仅可能导致物种减少、栖息地退化及食物网受损, 还会使相关企业面临监管处罚、财务损失、运营中断与声誉受损等多重风险。为此, 我们持续强化泄漏风险防控体系建设, 加强对租用船舶的审查力度, 并实施更为严格的航线规划与港口选择标准, 以系统性降低事故风险。

### • 管理实践与表现

尽管公司业务对生物多样性的直接影响总体有限, 我们仍高度重视管道与储罐泄漏可能带来的潜在环境风险, 持续加强防漏与应急处置能力, 最大限度减少运营对生态环境的影响。

在全球运营中, 公司严格遵守经营所在地的环境法规, 并在开展新业务前将相关监管要求纳入尽职调查流程。我们始终执行《安全、健康与环境政策及指导方针》, 并结合《租船与船舶审核管理办法》以及《加注业务应急响应手册》等制度, 预防石油泄漏风险, 保护生物多样性, 提升对重大运营事件的应对能力。

在合规基础上, 公司积极倡导环保理念。通过“绿色环保”计划, 我们鼓励全员节约能源与资源, 并借助员工参与和志愿服务等形式, 持续强化环境保护的企业承诺。

### “绿色环保”系列举措践行环保承诺

2025年9月, 作为“绿色环保”系列举措之一, 公司参与了中资企业新加坡协会与中国太平新加坡公司在东海岸公园联办的海岸清理活动。在此项活动中, 我们的员工积极参与, 共清理垃圾40公斤, 以实际行动支持当地海洋环境保护。此外, 公司在新加坡办公室设立专项回收箱, 持续推进废弃物减量与资源回收, 将环保责任融入日常运营。

2025财年, 公司未发生任何违反环境法律法规的行为, 也未出现重大泄漏及其他对环境造成不利影响的事件。公司所有资产与设施均未位于或毗邻自然保护区及其他生物多样性高价值区域, 公司运营未对国际自然保护联盟(International Union for Conservation of Nature, “IUCN”)红色名录物种或各国受保护物种的栖息地造成影响。



## 第二章 开放合作,赋能行业变革

### 可持续供应链管理

#### • 议题重要性

在复杂的全球供应链中运营,我们深知公司的可持续发展表现不仅取决于自身运营,也延伸至整个供应商与合作伙伴网络。公司致力于推行可持续的供应链管理,建立基于共同价值观与责任共担的有韧性的合作关系。我们强调全价值链协同,积极与供应商、物流服务商及客户携手,共同推进环境与社会治理水平在行业内的持续提升。

#### • 管理实践与表现

公司建立了全面的认证与合规体系,严格遵循国际公认的最佳实践,以满足监管要求与行业标准。为加强供应链管理,公司参考国际民航组织认可的认证体系,如ISCC EU、ISCC CORSIA评估交易对象。此外,新加坡公司制定了《航油采购管理办法》,旨在标准化管理全公司范围的可持续采购实践,并确保严格遵守相关法规和标准。

2025财年,公司发布并实施了《贸易业务纸货与实货经纪公司管理办法》,进一步强化交易风险管理。同时,我们已将ESG标准纳入交易对象尽职调查流程,并于本财年正式启用。该举措使我们能够从商业、合规、可持续发展及道德实践等多维度,系统评估潜在及现有合作伙伴,以确保价值链各方均秉持与我们一致的可持续发展理念。

### 强化供应链人权尽职调查

本财年,为了强调我们对供应链道德劳动实践的坚定立场,同时符合英国法定要求,欧洲公司正式发布了《现代奴役与人口贩卖声明》。该声明的发布,也有助于子公司更系统的对石油产品贸易相关供应商开展评估与管理,完善尽职调查机制,从而在各项运营环节中切实尊重并保障人权。



## 第三章 以人为本, 增进综合福祉

### 包容与发展

#### • 议题重要性

公司积极参与全球航油供应与贸易, 客户群体日益呈现多元化与国际化特征。我们坚信, 员工队伍多元化的视角是激发创意、推动创新的重要源泉。为此, 我们持续营造以绩效为导向、包容平等的工作环境, 为各级员工提供公正的发展平台, 致力于持续投入, 积极打造一支主动担当、专业卓越、面向未来的高素质人才队伍。

#### • 管理实践与表现

公司作为《公平雇佣实践雇主承诺》的签署方, 始终恪守公平与进步原则, 并严格遵循《公平雇佣实践三方指南》的相关要求。我们的招聘团队积极对标行业领先实践, 不断优化招聘策略, 确保各项管理流程切实贯彻多元包容的承诺。

为进一步强化以绩效为导向的人才选拔机制, 我们引入了专业的心理测评服务合作机构。其标准化的评估体系显著提升了招聘过程的公平性与客观性, 帮助我们更精准地识别与岗位要求相匹配且具备发展潜力的候选人。

本年度, 我们还修订完善了多项关键人才管理制度, 持续优化员工发展与晋升体系。通过更新《员工绩效考核管理办法》, 并对拟晋升人员开展民主测评, 进一步提升了人才选拔的透明度。

我们持续推行灵活的工作安排, 在合理范围内支持员工平衡个人与职业需求。同时, 公司也为员工提供覆盖专业能力与职业发展等多个领域的丰富培训资源。



2025年, 公司与南洋理工大学合作开展为期三天的中高层管理人员集训。

### 搭建培训体系, 赋能员工成长

通过由内外部专业人士主导设计的系列化培训项目, 我们持续推动员工专业能力与组织整体韧性提升。培训内容既涵盖可持续航空燃料基础知识、可持续发展报告及碳数据管理等专业议题, 也包括跨领域综合素养的培养。

上述培训机会均向全体员工开放, 确保每位员工均能在履行岗位职责的同时, 持续拓展知识边界, 共同营造组织内持续学习、共同成长的文化氛围。2025年公司持续构建多层次、系统化、国际化的培训体系, 全年累计培训时长2,141小时, 系统提升员工专业素养与综合能力。

## 员工健康与安全

### • 议题重要性

健全的职业安全与健康管理体系是维持运营卓越、保持竞争力的关键。尽管公司总部团队在日常工作中面临的职业安全风险相对有限,但子公司的运营团队因涉及燃料处理、储存设施管理及相关作业而面对较高的职业安全风险。我们将职业安全与健康原则贯穿于业务的各个环节,致力于为员工提供安全、健康的工作环境。

### • 管理实践与表现

公司严格遵守新加坡《工作场所安全与健康法》、《工伤赔偿法》等所有适用的职业安全与健康及人力资源法规。

我们基于《安全、健康与环境政策及指导方针》《运营、安全与环境管理手册》以及《办公场所安全管理办法》等一系列内部制度,系统构建职业安全与健康管理体系。相关制度、程序及安全信息均通过公司数字平台发布,支持电脑与移动端访问,确保员工可随时随地便捷获取。

针对一线操作人员,我们依据《运营、安全与环境管理手册》为员工提供全面的职业安全指导,涵盖个人防护装备的正确使用及规范关键作业安全操作。同时,公司通过定期执行办公场所安全自查工作,确保办公设施、环境的安全。

在2025财年,公司组织了关于正确工作姿势与消防安全培训,进一步强化为员工提供安全工作环境的承诺。香港供油公司的一线员工接受了内部职业安全加油指引培训,重点学习高温环境下的安全作业要求。本财年内,公司未发生任何工伤或生产安全事故,持续保持了在安全与员工福祉方面的良好记录。



## 社区投资与发展

### • 议题重要性

我们深知,企业的责任不仅体现在商业成就,更延伸至对所处社区发展的积极贡献。通过与当地社区建立紧密联系,我们鼓励员工投身于其关注的社会事业,从而持续培育重视志愿服务、社区联结与社会贡献的企业文化。

### • 管理实践与表现

通过与创造社会价值的组织建立长期伙伴关系,公司开展了一系列企业社会责任项目。这种以伙伴关系为核心的策略,使我们能更精准地响应社区需求,持续产生积极的社会影响。我们定期与社区伙伴沟通,优化项目实施方案,确保所提供的支持始终契合,并能灵活应对不断变化的社会需求。



### 十五年相伴成长——携手“健康起点”, 共育幼儿未来

自2010年起,我们持续支持志愿福利团体彼岸社会服务(Beyond Social Services)旗下的“健康起点儿童发展中心”,2025财年恰逢公司与该中心合作的第十五周年。

本年度,我们继续履行承诺,为这些家庭提供日常必需品,并为即将毕业的幼儿园班级捐赠学习用品。为加深互动并促进幼儿健康生活习惯的培养与形成,我们于2025年5月为该中心的学龄前儿童举办了首届迷你运动会。通过一系列趣味盎然的活动,公司团队与孩子们直接交流互动,在欢乐中培养孩子们积极游戏与健康生活的意识。

### 携手新交所公益跑, 助力多元共融社区建设

2025年11月, 公司参与了由新交所发起的“SGX Cares Bull Charge”慈善义跑活动, 以实际行动支持构建更具关爱与包容性的社会。在本次公益项目中, 我们协助为SGX Cares的多家合作公益机构筹集善款, 受惠组织包括AWWA有限公司、新加坡自闭症协会、飞跃社区服务、HCSA社区服务以及慈善共享服务等。此次活动不仅体现了公司对社区福祉的持续投入, 也进一步扩大了我们在推动社会共融方面的影响力。



鉴于公司在环境保护方面的积极贡献, 公司首席执行官林奕先生(右一)受邀出席了万态滨水长廊的开幕仪式。当天的开幕嘉宾为国家发展部兼贸工部政务部长陈圣辉。

## 第四章 强化治理,保障稳健发展

### 公司治理

#### • 议题重要性

公司在全球供应链体系中运营,面临着复杂的国际监管合规挑战。制裁框架日益严格,不同司法管辖区的监管要求可能产生重叠甚至冲突。在全球化供应链管理过程中,严格遵守国际制裁、反洗钱、反腐败以及出口管制等法规至关重要,任何监管疏漏都可能导致法律风险与声誉损失。这一要求在油品贸易领域尤为关键,因为货物来源的透明度、文件合规性及交易中介的规范性,都对整体合规管理具有决定性影响。

#### • 管理实践与表现

新加坡公司践行“透明化、规范化、精细化”的管理理念,落实新交所及《新加坡2018年公司治理准则》的要求。

公司建立了四层治理架构,董事会作为最高治理机构,由其下设委员会、管理层、公司风险团队及各业务部门共同支持,履行全面的监督职责。报告期内,我们审议关键治理政策,完善了相关程序标准,并落实《新加坡公司董事行为准则》,进一步强化内部治理体系。

提名委员会每年对董事会成员的构成进行评估,综合考虑专业背景多样性、行业经验与区域洞察力。提名委员会负责审查并评估公司董事会的结构、规模和组成,统筹考虑董事会多元化的各项要素,包括但不限于:性别、年龄、种族、语言、文化背景、教育背景、地域代表性、专业与行业经验、技能和知识,并结合公司的业务模式及任何特定要求进行综合考量。所有董事均参与持续培训与专业发展项目,以满足监管要求并持续提升治理水平,其中首次担任董事的人员须完成强制性入职培训。

公司制定了《董事会多元化政策》。该政策遵循新加坡交易所上市手册第710A条规定,涵盖性别、技能、经验及董事会多元化的其他相关方面。在性别多元化方面,为逐步提升女性董事在董事会中的代表性,提名委员会将在遴选董事候选人过程中,积极收集潜在女性董事候选人的简历。有关董事会多元化的进一步信息,可参阅公司年报中的“公司治理报告”章节。

#### 合规管理

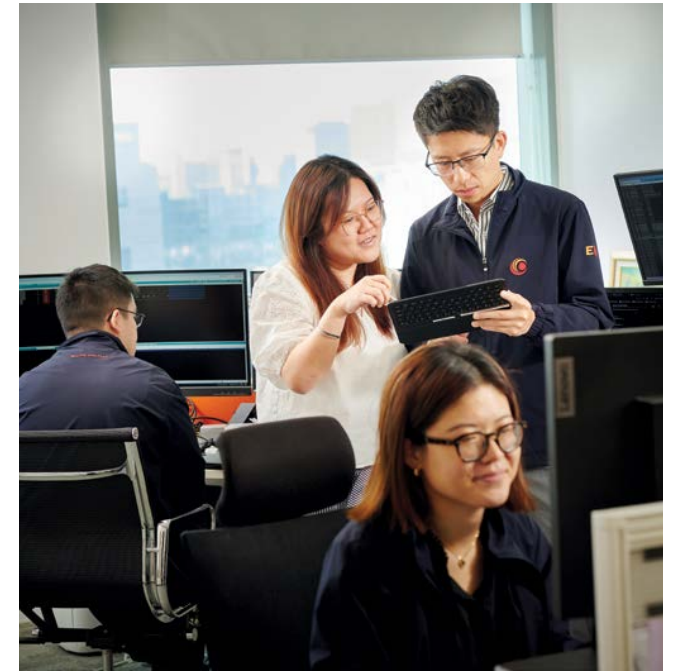
随着公司业务在全球多地持续拓展,合规风险也因日益动荡的地缘政治与经济环境而更趋复杂。严格的合规管理是确保业务连续性、降低风险敞口和维护企业声誉的重要基础。

公司建立了与特雷德韦委员会赞助组织委员会 (Committee of Sponsoring Organizations of the Treadway Commission, “COSO”) 框架一致的合规监督体系,主要合规风险涵盖反腐败、贸易制裁、职业健康安全、环境法规、数据保护、内幕交易及反舞弊等关键领域,并定期对这些合规风险进行系统审查与识别。通过制定并严格执行内部政策与操作指引,我们致力于全面遵守各运营所在地适用的国内外法律法规。

2025财年,我们密切关注全球监管动态与合规风险,尤其是持续演变的贸易制裁体系。为此,我们推出了高风险交易合规审查清单,并对与KYC及KYV流程相关的内部控制进行了全面评估。

通过巩固“三道防线”机制,即通过业务部门、法律合规团队及内部审计职能的协同运作,我们进一步强化了合规治理体系。基于这一体系,我们持续强化公司合规管理能力,确保其始终符合境内外监管要求。

我们还组织开展了多项外部合规培训,内容涵盖人工智能伦理、反贿赂与反腐败、数据隐私保护等重要议题。所有员工均须签署年度合规承诺书,交易员还需签署专项交易员合规承诺书,进一步明晰合规责任与行为准则。



## 反腐败

公司始终坚持诚信经营原则,严格遵守各运营所在地的反腐败法律法规,并在日常运营中全面贯彻廉洁合规理念。为系统识别和有效防范各业务环节可能存在的贿赂与腐败风险,我们采取了以下综合管理措施:

- **定期审计:**通过实施常态化合规审计,审查业务流程、财务往来及第三方合作情况,及时发现潜在的违规行为与腐败风险。
- **第三方尽职调查:**在与商业伙伴建立合作关系前,严格执行尽职调查程序,全面评估其信用状况与合规表现,以降低因第三方行为引发的腐败风险。
- **持续动态监控:**依托技术工具与数据分析,建立持续监测体系,对异常交易或行为模式进行预警与追踪,提升风险识别与响应的及时性。

为培育透明、负责任的企业文化,公司每年组织全员参与的强制性合规与反腐败培训。同时,公司建立并持续完善举报机制,为员工、客户、合作伙伴及利益相关方提供保密的举报渠道,可就涉及公司或相关方的财务不当、腐败及其他不道德行为进行举报。举报可通过以下指定邮箱提交:[whistleblowing@caosco.com](mailto:whistleblowing@caosco.com)或[auditcommittee\\_whistleblowing@caosco.com](mailto:auditcommittee_whistleblowing@caosco.com)。

2025年,为进一步强化内部治理,我们完成了42项政策文件的制定、修订或废止工作,并对SOP进行了全面梳理与更新,优化了业务流程与内部控制,提升了管理效率与合规水平。

在全体管理层与员工的共同努力下,公司各项运营平稳有序,全面遵循相关法律法规及内部规章。2025年度未发生合规事件、监管处罚、重大法律纠纷或内部违规问责案件。

### 员工反腐败与制裁风险培训

2025年8月28日,公司组织开展了为期一小时的反欺诈、反腐败及制裁合规内部培训,旨在进一步提升全员道德意识与合规素养。培训结合新加坡本地贸易企业的实际欺诈案例,深入剖析了金融不当行为的严重后果。同时,针对全球制裁环境日趋严格的现状,系统介绍了公司《贸易制裁合规制度》,以及不同国家和地区的相关监管框架的核心要求。此次培训切实增强了员工对合规风险的认知,为公司持续推进反欺诈、反腐败及制裁管控措施奠定了坚实基础。



## 资产完整性与重大事件管理

### • 议题重要性

资产安全与关键事件的应急管理能力,是确保公司贸易业务安全稳定运营的基石。我们始终将应急准备、风险管控与运营纪律放在首位,切实保障员工安全、维护资产完整性、保护运营所在区域的自然环境。公司高度重视燃料产品的安全储存与运输环节,并将“零安全事故”作为明确目标,全面贯穿于所有货物运输与运营流程之中。

### • 管理实践与表现

公司已建立覆盖全流程的安全管理体系,确保燃料产品在处置、储存与运输各环节的安全受到良好管控。在《企业风险管理政策》框架下,公司制定了详尽的操作规程,以有效管控可能导致重大事故的风险;相应的《应急行动指南》明确规定了各类紧急情景下的综合应对措施。我们每年对该指南开展审查与更新,以确保持续的应对准备能力。

严格的船舶审查是预防环境污染与运营事故的关键环节。于2024年完成修订的《租船与船舶审核管理办法》已于本年度全面投入执行。该办法系统规定了租赁船舶安全与质量审计的管理实践,为船舶准入与持续监管提供了制度依据。

在飞机加注服务方面,公司通过《加注业务应急响应手册》进一步强化应急准备,其中明确规定了火灾风险管控与事件响应程序,确保相关操作在紧急情况下有序、高效执行。

为持续强化高风险时段的运营安全,在中国重大节假日前公司参加集团公司的专项安全会议,确保管道、储罐及相关设施的安全平稳运行。此外,全员均已完成应急响应与事件管理流程的强制培训,进一步提升了组织整体的风险意识与应急准备水平。

2025财年,公司管道与储罐运营未发生任何漏油或环境污染事件。



### 以周密预案保障人员资产安全,成功抵御超强台风“拉加萨”

2025年9月,超强台风“拉加萨”登陆香港,对公司应急准备与事件响应能力造成严峻挑战。香港供油公司运营团队严格遵循既定预案,提前对关键设施、排水系统进行全面检查,加固重要基础设施,关停非必要设备,并确保全部应急系统处于待命状态。这些前瞻性措施有力保障了资产安全,实现了人员零伤亡、设备零损失,展现了公司在极端天气下的综合应对能力。

## 网络安全和数据隐私

### • 议题重要性

数字解决方案与信息系统是支撑公司业务运营的核心基础,其广泛使用也使得敏感数据保护成为日益重要的管理议题。确保员工个人信息、客户资料及交易数据等关键信息的机密性与完整性,是维护公司业务稳定运行的根本前提。鉴于我们的业务遍布多个司法管辖区,我们致力于全面遵守各运营所在地适用的数据保护、网络安全及相关监管要求,确保公司及所有子公司运营行为均符合规范。

### • 管理实践与表现

新加坡公司已构建网络安全治理体系,以统筹管理数据隐私及网络风险。公司制定并实施《个人资料保护政策》,由人力资源部门牵头监督,明确数据保护原则、关键职责与合规要求,对个人数据的收集、使用、披露、处理与转移等环节提供规范指引。风险管理团队修订了《重大经营风险事件报告及应急响应管理办法》,强化关于系统风险识别,并及时上报相关投诉的要求。

公司设立网络安全管理领导小组,由首席执行官及各部门负责人组成。日常网络安全运营与风险防控由科技信息部门负责,落实技术控制措施并持续监控潜在风险。

## 网络安全

公司每年开展网络安全风险评估。我们持续订阅专业威胁情报服务,及时获取实时威胁预警,动态调整安全策略以应对持续变化的风险环境。同时,公司进一步强化安全信息和事件管理系统,实现对安全事件与告警的更精准监控。

公司部署了安全信息事件管理平台(Security Information and Events Management, “SIEM”)和终端检测与响应(Endpoint Detection and Response, “EDR”)系统,实现对服务器及终端设备的实时威胁检测与处置;防火墙系统亦完成年度软件升级,集成人工智能驱动的威胁检测与主动防御机制,全面提升网络威胁识别与应对能力。



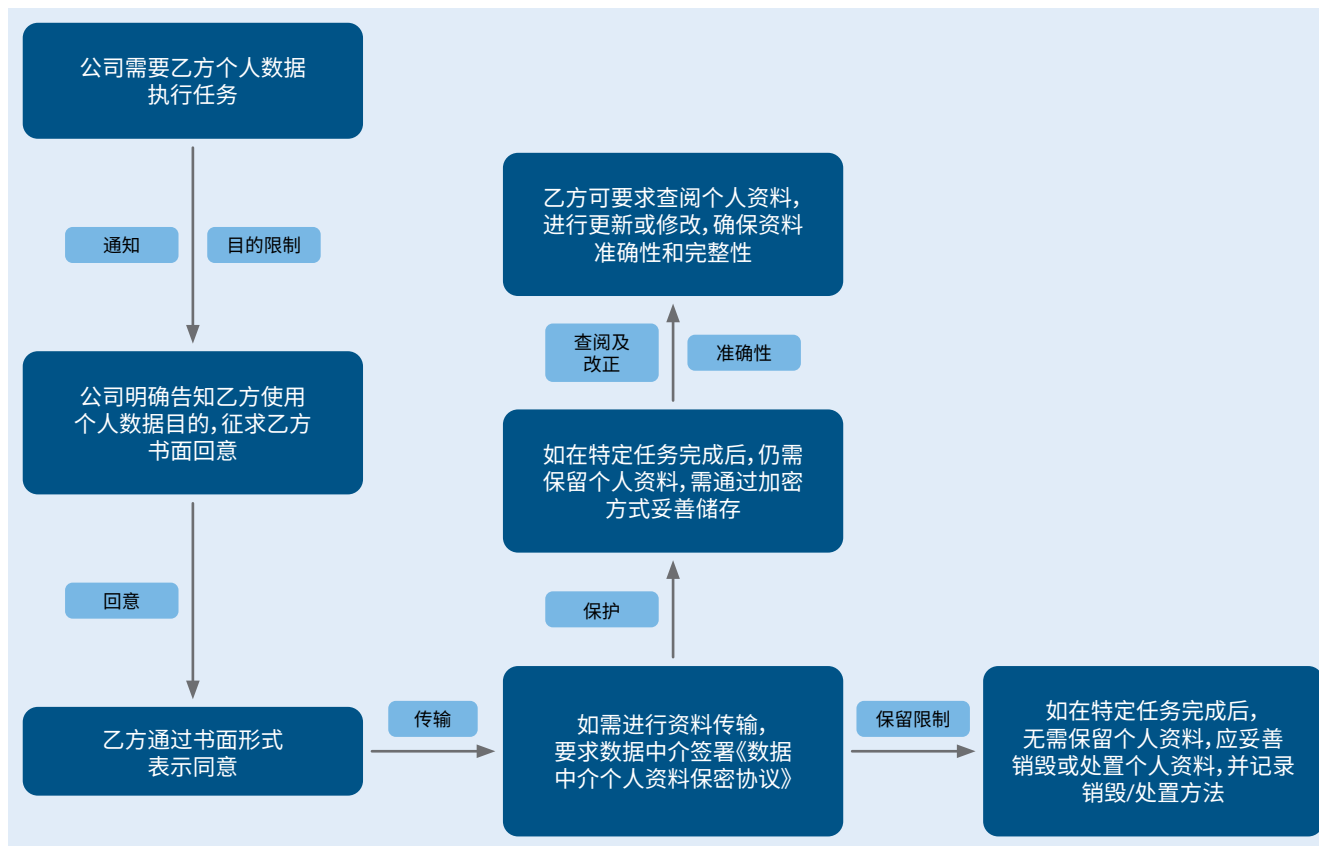
### 数据隐私

我们采取主动防御、持续完善的管理举措,不断优化数据安全与隐私保护措施。通过EDR系统与加密技术相结合,有效维护数据的完整性与机密性。相关管理协议涵盖跨境数据传输风险管理,确保完全符合国际数据传输标准及相关监管要求。

公司严格执行《个人数据保护政策》,并定期对该政策进行修订,以确保其持续符合《2012年个人数据保护法》等法规要求。2025财年,该政策已完成更新,以反映监管环境的最新变化。政策中明确划分了各关键环节的职责与强制性操作要求,尤其注重问责机制及信息透明度。为进一步完善数据治理体系,我们建立了覆盖全生命周期的个人数据管理标准,涵盖从数据收集、使用、存储、披露、处理、传输直至安全销毁的全过程,实现数据全程可溯、责任清晰。

公司每年组织数据隐私与信息安全专项培训,持续提升全员的数据保护意识与实操能力。2025财年,公司未收到任何来自员工、客户或监管机构的个人数据泄露投诉。

### 公司的个人信息生命周期管理体系



## 关于本报告

这是中国航油(新加坡)股份有限公司的第九份可持续发展报告。本报告阐述了新加坡公司如何将可持续发展理念融入政策制定、管理体系及日常运营,并重申我们在环境、社会与治理(Environmental, Social and Governance, “ESG”)相关议题上保持透明披露的承诺。这些议题均与公司业务及利益相关方密切相关。公司通过积极与各方沟通、回应关键关切,并以平衡客观的视角呈现绩效表现,持续践行对利益相关方的责任与问责。

### 报告范围

除非另有说明,本报告涵盖新加坡公司总部及其全资和控股子公司,包括中国航油(香港)有限公司、北美航油有限公司、中国航油(欧洲)有限公司和中国航油香港供油有限公司2025财年的可持续发展表现。

### 报告标准与框架

本报告参照ISSB发布的《国际财务报告可持续披露准则》编制,包括IFRS S1《可持续发展相关财务信息披露的一般要求》、IFRS S2《气候相关披露》及相关行业指引。同时,报告亦参考了GRI 2021、SASB石油和天然气中游标准。

尽管公司自2022年4月起已将其Refinitiv行业分类调整为“工业——机场加油服务”,为保持披露的全面性与可比性,报告仍参考了GRI 11石油和天然气行业标准。此外,报告内容遵循新交所上市手册第711A、711B条规则及应用指引7.6《可持续发展报告指南》,并涵盖新交所核心ESG指标。

根据新交所发布的最新气候报告要求,本公司须自2030财年起披露符合ISSB准则的气候相关信息。为此,我们正逐步将可持续发展及气候相关披露与ISSB准则进行对标与整合。

### 内部审核

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

### 免责声明

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

### 反馈

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

### 中国航油(新加坡)股份有限公司

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电话:(65) 6334 8979  
网站:[www.caosco.com](http://www.caosco.com)  
公司注册号:199303293Z

## 附录

## 绩效数据表

## 环境指标

指标	单位	2025年合计
<b>生物多样性 (GRI 304-1, 304-3, 304-4)</b>		
<b>组织在位于或邻近保护区和保护区外的生物多样性丰富区域拥有、租赁、管理的运营点</b>		
运营场地规模	平方米	0
<b>受保护或经修复的栖息地</b>		
所有受保护或经修复的栖息地地区的规模	平方米	200 <sup>1</sup>
<b>受运营影响的栖息地中已被列入IUCN红色名录及国家保护名册的物种</b>		
按灭绝风险程度划分的保护物种数量：		
i. 极危	个	0
ii. 濒危	个	0
iii. 易危	个	0
iv. 近危	个	0
v. 无危	个	0
<b>能源<sup>2</sup> (GRI 302-1, 302-3)</b>		
总能耗	兆焦	1,993,261.33
来自不可再生资源的燃料总消耗量	兆焦	125,148.45
来自可再生能源的燃料总消耗量	兆焦	3,039,421.32
总耗电量	兆焦	1,758,929.77
总耗冷量	兆焦	109,183.10
单位收入的能耗强度	兆焦/百万美元	121.25

<sup>1</sup> 2024财年，我们在乌敏岛开展了红树林种植活动，覆盖面积约为200平方米。该数据由我们的国家公园局提供。

<sup>2</sup> 假设：

- 2025财年：由于数据可得性限制，基于运营状况无重大变化的假设，欧洲公司英国办公室的用电数据根据2024财年的平均值进行估算；香港公司的仓储设施及北美公司的用电数据根据楼面面积估算。
  - 2024财年：由于数据可得性限制，香港公司1-6月用电数据根据当年平均用量估算，北美公司的用电数据、欧洲公司英国及德国办公室的用电数据根据楼面面积估算。
  - 2023财年：由于数据可得性限制，新加坡公司总部2023财年12月的燃料燃烧数据根据当年平均用量估算，北美公司的用电数据及燃料燃烧数据、欧洲公司英国及德国办公室的用电数据根据楼面面积估算。
- 我们将持续提升数据收集能力，以提高数据的准确性和透明度。

指标	单位	2025年合计
<b>排放<sup>3</sup> (GRI 305-1, 305-2, 305-4, 305-5)</b>		
范围1和2 (基于位置) 温室气体排放总量	吨二氧化碳当量	65.12
范围1和2 (基于市场) 温室气体排放总量	吨二氧化碳当量	65.12
生物性温室气体排放总量		215.93
<b>范围1<sup>4</sup></b>		
直接 (范围1) 温室气体排放总量	吨二氧化碳当量	8.95
<b>范围2<sup>5</sup></b>		
基于位置 <sup>6</sup> 的间接 (范围2) 温室气体排放总量	吨二氧化碳当量	56.17
基于市场 <sup>7</sup> 的间接 (范围2) 温室气体排放总量	吨二氧化碳当量	56.17
<b>单位收入的温室气体排放强度</b>		
基于位置的单位收入的排放强度	吨二氧化碳当量 /百万美元	0.004
基于市场的单位收入的排放强度	吨二氧化碳当量 /百万美元	0.004
<b>温室气体减排量</b>		
基于位置的单位收入的温室气体减排量 (2023财年为基准年)	吨二氧化碳当量	507.73
基于市场的单位收入的温室气体减排量 (2023财年为基准年)	吨二氧化碳当量	507.73

<sup>3</sup> 温室气体排放数据组织边界的确认所采用的方法为财务控制法。

– 每个已确定的相关排放源的温室气体排放量使用以下公式计算: 温室气体排放量=活动数据x排放因子x全球变暖潜势。

– 所使用的排放因子和全球变暖潜势的来源包括: 香港电力供应机构披露的排放系数、新加坡能源市场管理局 (“EMA”) 2025年及2024年发布的《新加坡能源统计》、《国家环境局 (NEA) 年温室气体 (GHG) 排放测量与报告指南》(第四版)、《国家环境局 (NEA) 年温室气体 (GHG) 排放测量与报告指南》(第三版)、《国际能源署 (2005) 能源统计手册》、政府间气候变化专门委员会第六次评估报告。

– 温室气体排放量的计算中包括的气体为CO<sub>2</sub>、CH<sub>4</sub>、N<sub>2</sub>O、SF<sub>6</sub>。目前, 根据新加坡能源市场管理局 (“EMA”) 的[数据](#), 新加坡的电网主要由天然气供电。对于新加坡的运营而言, 电网排放因子 (GEF) 用于衡量系统中所有并网发电机组每单位净发电量所产生的平均二氧化碳排放量。

<sup>4</sup> 直接 (范围1) 排放指报告实体组织边界内的活动所产生的直接排放。

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

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

<sup>7</sup> 基于市场的方法计算的温室气体排放采用供应商特定的排放因子进行计算, 使用RECs抵消的碳排放也纳入计算。在缺乏供应商特定排放因子的情况下, 使用电网排放因子用作替代。

## 社会指标

指标	单位	2025年合计
<b>职业健康与安全 (GRI 403-8, 403-9, 403-10)</b>		
<b>职业健康安全管理体系覆盖的员工</b>		
职业健康安全管理体系覆盖的员工比例	%	100
经内部审核的职业健康安全管理体系覆盖的员工比例	%	100
<b>员工工伤</b>		
工伤导致的死亡数量	人	0
每200,000小时工亡率	%	0
严重后果工伤的数量(不含工亡)	人	0
每200,000小时严重工伤率	%	0
可记录工伤总数	人	0
<b>员工与工作相关的健康问题</b>		
工作相关健康问题导致的死亡数	人	0
可记录的工作相关健康问题案例数	件	0

指标	单位	2025年合计
<b>多元化与平等机会 (GRI 2-7, 405-1)</b>		
<b>治理机构的多元化</b>		
董事总数	人	9
<b>员工的多元化</b>		
员工总数	人	163
30岁以下的员工百分比	%	11.04
该年龄段男性员工的百分比	%	55.56
该年龄段女性员工的百分比	%	44.44
30-50岁的员工百分比	%	66.26
该年龄段男性员工的百分比	%	58.33
该年龄段女性员工的百分比	%	41.67
50岁以上的员工百分比	%	22.70
该年龄段男性员工的百分比	%	70.27
该年龄段女性员工的百分比	%	29.73
<b>当地社区 (GRI 413-1)</b>		
<b>有当地社区参与、影响评估和发展计划的运营点</b>		
有基于当地社区需求的当地社区发展计划的运营点百分比	%	100
有基于利益相关方分析图的利益相关方参与计划的运营点百分比	%	100

## 管治指标

指标	单位	2024年合计
<b>供应商环境评估 (GRI 308-1)</b>		
<b>使用环境评价维度筛选的新供应商</b>		
使用环境评价维度筛选的新供应商百分比	%	100
<b>供应商社会评估 (GRI 414-1)</b>		
<b>使用社会评价维度筛选的新供应商</b>		
使用社会评价维度筛选的新供应商的百分比	%	100
<b>企业管治 (GRI 2-27)</b>		
因违规而在报告期内支付的罚款总次数	次	0
报告期内重大违规事例的总次数	次	0
<b>反腐败 (GRI 205-1, 205-2, 205-3)</b>		
<b>已进行腐败风险评估的运营点</b>		
已进行腐败风险评估的运营点百分比	%	100
<b>反腐败政策和程序的传达及培训</b>		
已向其传达反腐败政策和程序的员工百分比	%	100
已向其传达组织反腐败政策和程序的业务伙伴 <sup>8</sup> 百分比	%	100
接受过反腐败培训的员工百分比	%	100
<b>经确认的腐败事件和采取的行动</b>		
经确认的腐败事件总数	件	0
经确认的员工由于腐败被开除或受到纪律处分的事件总数	件	0
经确认的因与腐败有关的违规事件终止或未续订与业务伙伴 <sup>8</sup> 的合同的的事件总数	件	0
报告期内对组织或其员工的腐败行为的公开诉讼案件总数	件	0

<sup>8</sup> 我们的业务伙伴包括客户和供应商。该指标涵盖本报告年度内持续开展业务的合作伙伴。

指标	单位	2025年合计
<b>客户隐私 (GRI 418-1)</b>		
<b>涉及侵犯客户隐私和丢失客户资料的经证实的投诉</b>		
收到的来自外部且经组织证实的投诉	件	0
收到的来自监管机构且经组织证实的投诉	件	0
经确认的泄露、失窃或丢失客户资料的总数	件	0

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

主题	度量	计量单位	法典	页码和/或备注
温室气体排放	范围1温室气体排放总量	吨二氧化碳当量	EM-MD-110a.1	79-80, 94
	甲烷排放量的百分比	%	EM-MD-110a.1	94, 新加坡公司的温室气体排放的计算已涵盖甲烷(CH <sub>4</sub> )等气体,我们将对排放总量实施持续监测。
	受排放限制法规管控的排放量百分比	%	EM-MD-110a.1	不适用
	讨论管理范围1排放的长期和短期战略或计划、减排目标,并针对这些目标表现进行分析	不适用	EM-MD-110a.2	65, 77

## 指标索引表

使用声明	新加坡公司依据GRI标准, 针对2025年1月1日至12月31日的报告期, 编制了本GRI内容索引所引用的信息
使用的GRI 1	GRI 1: 基础2021
适用的GRI行业标准	无

GRI索引	GRI标准	披露项	页码及备注
<b>GRI 2: 一般披露2021</b>	2-1	组织详细情况	55
	2-2	纳入组织可持续发展报告的实体	92
	2-3	报告期、报告频率和联系人	92
	2-4	信息重述	93-94
	2-5	外部鉴证	92
	2-6	活动、价值链和其他业务关系	55
	2-7	员工	96
	2-8	员工之外的工作者	不适用
	2-9	管治架构和组成	57-59
	2-10	最高管治机构的提名和遴选	59
	2-11	最高管治机构的主席	58
	2-12	在管理影响方面, 最高管治机构的监督作用	57-59
	2-13	为管理影响的责任授权	57-59
	2-14	最高管治机构在可持续发展报告中的作用	57-59
	2-15	利益冲突	请参阅本公司年度报告
	2-16	重要关切问题的沟通	57-62
	2-17	最高管治机构的共同知识	57-58
	2-18	对最高管治机构的绩效评估	87

GRI索引	GRI标准	披露项	页码及备注
<b>GRI 2: 一般披露2021</b>	2-19	薪酬政策	请参阅本公司年度报告
	2-20	确定薪酬的程序	请参阅本公司年度报告
	2-21	年度总薪酬比率	请参阅本公司年度报告
	2-22	关于可持续发展战略的声明	60
	2-23	政策承诺	60, 64-69
	2-24	融合政策承诺	60, 64-69
	2-25	补救负面影响的程序	61-62
	2-26	寻求建议和提出关切的机制	61-62
	2-27	遵守法律法规	66, 97
	2-28	协会的成员资格	71
	2-29	利益相关方参与的方法	61-62
	2-30	集体谈判协议	不适用
	<b>GRI 3: 实质性议题2021</b>	3-1	确定实质性议题的过程
3-2		实质性议题清单	64-69
<b>GRI 205: 反腐败2016</b>	3-3	实质性议题的管理	66, 88
	205-1	已进行腐败风险评估的运营点	97
	205-2	反腐败政策和程序的传达及培训	97
	205-3	经确认的腐败事件和采取的行动	66, 88, 97
<b>GRI 304: 生物多样性2016</b>	3-3	实质性议题的管理	66, 81
	304-1	组织在位于或邻近保护区和保护区外的生物多样性丰富区域拥有、租赁、管理的运营点	81, 93
	304-2	活动、产品和服务对生物多样性的重大影响	81, 93
	304-3	受保护或经修复的栖息地	93
	304-4	受运营影响的栖息地中已被列入世界自然保护联盟 (IUCN) 红色名录及国家保护名册的物种	81, 93

GRI索引	GRI标准	披露项	页码及备注
<b>GRI 305: 排放2016</b>	3-3	实质性议题的管理	65, 77-78
	305-1	直接(范围1)温室气体排放	79-80
	305-2	能源间接(范围2)温室气体排放	79-80
	305-3	其他间接(范围3)温室气体排放	77
	305-4	温室气体排放强度	94
	305-5	温室气体减排量	94
	305-6	臭氧消耗物质(ODS)的排放	不适用,新加坡公司将继续监测氮氧化物、硫氧化物和其他重要的空气排放物。
	305-7	氮氧化物(NOX)、硫氧化物(SOX)和其他重大气体排放	不适用,新加坡公司将继续监测氮氧化物、硫氧化物和其他重要的空气排放物。
<b>GRI 308: 供应商环境评估2016</b>	3-3	实质性议题的管理	68, 82
	308-1	使用环境评价维度筛选的新供应商	97
	308-2	供应链的负面环境影响以及采取的行动	82, 97
<b>GRI 403: 职业健康与安全2018</b>	3-3	实质性议题的管理	69, 84
	403-1	职业健康安全管理体系	84
	403-2	危害识别、风险评估和事故调查	84
	403-3	职业健康服务	84
	403-4	职业健康安全事务:工作者的参与、意见征询和沟通	84
	403-5	工作者职业健康安全培训	84
	403-6	促进工作者健康	84
	403-7	预防和减缓与业务关系直接相关的职业健康安全影响	84
	403-8	职业健康安全管理体系覆盖的工作者	84, 95
	403-9	工伤	69, 84, 95
403-10	工作相关的健康问题	95	

GRI索引	GRI标准	披露项	页码及备注
<b>GRI 405: 多元化与平等机会2016</b>	3-3	实质性议题的管理	68, 83
	405-1	管治机构与员工的多元化	96
	405-2	男女基本工资和报酬的比例	不适用, 保密信息
<b>GRI 413: 当地社区2016</b>	3-3	实质性议题的管理	85-86
	413-1	有当地社区参与、影响评估和发展计划的运营点	96
	413-2	对当地社区有实际或潜在重大负面影响的运营点	不适用, 公司将持续监控对当地社区的潜在负面影响。
<b>GRI 414: 供应商社会评估2016</b>	3-3	实质性议题的管理	68, 82
	414-1	使用社会评价维度筛选的新供应商	97
	414-2	供应链的负面社会影响以及采取的行动	82, 97
<b>GRI 418: 客户隐私2016</b>	3-3	实质性议题的管理	67, 90
	418-1	涉及侵犯客户隐私和丢失客户资料的经证实的投诉	98

## 国际财务报告准则2号——气候相关披露

IFRS S2	披露要求	页码及备注
<b>治理</b>		
6 (a) (i)-(v)	负责监督气候相关风险和机遇的治理机构 (包括董事会、委员会或其他同等的治理机构) 或个人	57-58, 72
6 (b) (i)-(ii)	管理层在监控、管理和监督气候相关风险和机遇时所用的治理流程、控制和程序中的角色	57-58, 72
<b>战略</b>		
10 (a)-(d)	气候相关风险和机遇	72-74
13 (a)-(b)	业务模式和价值链	72
14 (a)-(c)	战略和决策: - 主体当前和计划在其战略和决策中如何应对气候相关风险和机遇的信息, 包括其计划如何实现其设定的任何气候相关目标和法律法规要求其实现的任何目标 - 主体目前和计划如何配置资源的信息 - 以前报告期间披露的计划进展的定量和定性信息	73-74
16 (a)-(d)	财务状况、财务业绩和现金流量	73
22 (a)-(b)	气候韧性: - 主体对报告期气候韧性的评估 - 如何以及何时进行气候相关情景分析	73-74
<b>风险管理</b>		
25 (a)-(c)	主体用于识别、评估、优先考虑和监控气候相关风险的流程和相关政策  主体用于识别、评估、优先考虑和监控气候相关机遇的流程, 包括有关主体是否以及如何使用气候相关情景分析来帮助识别气候相关机遇  主体用于识别、评估、优先考虑和监控气候相关风险和机遇的流程在多大程度上以及如何被整合至并影响主体的整体风险管理流程	75

IFRS S2	披露要求	页码及备注
<b>指标和目标</b>		
29 (a)-(g)	气候相关指标： <ul style="list-style-type: none"> <li>- 温室气体</li> <li>- 易受气候相关风险影响的资产或业务活动的金额和百分比</li> <li>- 与气候相关机遇相关的资产或业务活动的金额和百分比</li> <li>- 资本配置——为应对气候相关风险和机遇而发生的资本支出&amp;、融资或投资的金额</li> <li>- 内部碳定价</li> <li>- 薪酬</li> </ul>	76
	气候相关目标： <ul style="list-style-type: none"> <li>- 针对每个气候相关目标的绩效分析, 以及对主体表现趋势或变化的分析</li> <li>- 目标详情</li> <li>- 主体计划使用碳信用抵销温室气体排放量, 以实现任何温室气体净排放量目标</li> </ul>	64



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