



China Aviation Oil (Singapore) Corporation Ltd
中国航油（新加坡）股份有限公司

A subsidiary of China National Aviation Fuel Group Limited
中国航空油料集团有限公司子公司

SUSTAINABILITY REPORT

可持续发展报告

2021



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BOARD STATEMENT

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

CAO’s ultimate goal of sustainable development is evident in its strategic planning, laying a solid foundation for the Group to continually push for high-quality and steady growth.

As part of our global expansion strategy, CAO leverages on its strategic investments in various oil-related assets worldwide to increase its international reach and further strengthen its leading position as the largest physical jet fuel trader in the Asia Pacific region, as well as the key supplier of imported jet fuel to the civil aviation industry of the People’s Republic of China. In addition, the Group will continue to capture growing global demand through its strategic global jet fuel supply and trading network.

CAO’s adoption of a diversification strategy has contributed significantly to the establishment of its global business operations in addition to recruiting the best talent. Besides building on the operational capabilities of its integrated jet fuel supply and trading value chain, CAO is also actively developing strategic advantages in the global trading of other oil products, thereby implementing an effective two-pronged approach to drive growth in both our jet fuel and oil products trading businesses.

Moving ahead, CAO will also be focusing on its green, low-carbon emissions development strategy, paying close attention to the opportunities and challenges associated with the global transition towards renewable energy while actively exploring new business opportunities in bio-jet fuel and carbon credits trading, etc. CAO remains dedicated to its cause of creating value for stakeholders, as well as fulfilling its social responsibilities as a good corporate citizen.

2021 had been an extremely challenging year for the Group amid an unpredictable global economy affected by the ongoing COVID-19 pandemic, coupled with geopolitical uncertainties and a difficult market environment. Notwithstanding these challenging circumstances, CAO continued to uphold its corporate social responsibility and remained steadfast in managing the Environmental, Social and Governance (“ESG”) aspects of our business and operations. This concerted effort enabled the Group to deliver a strong financial performance, safeguard our shareholders’ interests, and create long-term value for our stakeholders.

Taking on an active role in protecting our environment, CAO is committed to minimising its environmental impact as well as developing a green, low-carbon emissions supply chain while complying with applicable environmental laws and regulations.

From the social sustainability aspect, CAO’s business and operations are founded on the fundamental principle of integrity, with the goal to establish trusted and mutually beneficial relationships with our business partners. At the same time, CAO respects and values our employees, providing them with a fair and safe working environment complemented with diverse learning opportunities. In light of the COVID-19 pandemic, safeguarding the health and safety of our employees is of utmost importance to the Group. Besides providing ample supply of COVID-related health and safety “care kits” to each and every employee in a timely manner, remote working and split teams’ arrangements were also implemented to further safeguard the health and safety of our employees.

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

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

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

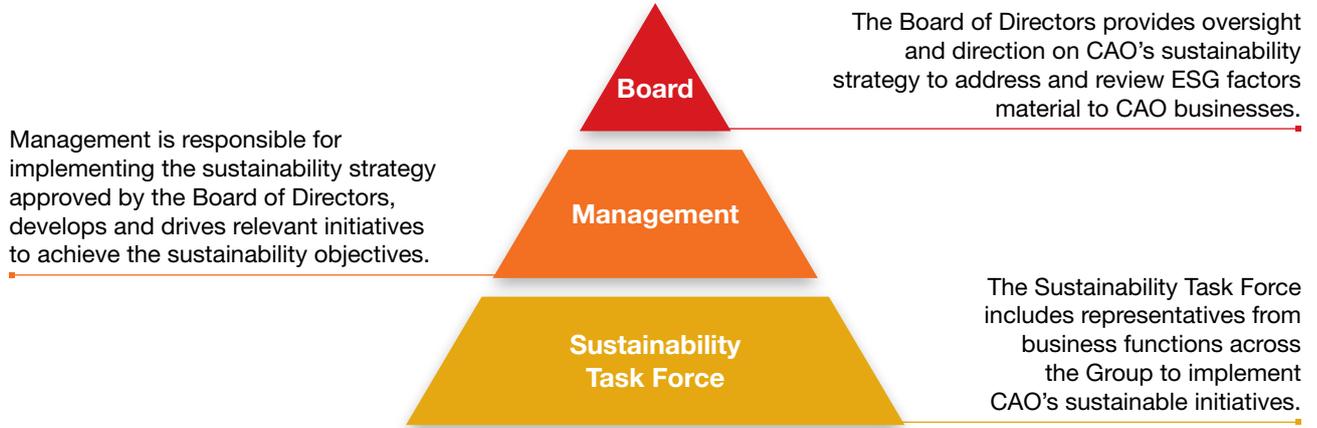
ABOUT THIS REPORT

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

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CAO'S SUSTAINABILITY GOVERNANCE STRUCTURE



prepared with reference to the Global Reporting Initiative Standards ("GRI") as well as the proposed list of core ESG metrics by SGX-ST.

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

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

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

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

CAO seeks to continuously improve its sustainability performance and disclosure. We welcome your feedback and comments which can be directed to sustainability@caosco.com.

CREATING VALUE FOR STAKEHOLDERS

To facilitate effective communication and cooperation, CAO adopts a proactive approach in stakeholder engagements. While COVID-19 restrictions constrained face-to-face stakeholder engagements in 2021, CAO continued to work to maintain open dialogue through various communication channels including online interactions, video and tele-conferencing.



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Key Stakeholders	Means of Value Creation for Stakeholders	Modes of Engagement
Investors 	CAO strives to maximise investor returns through upholding the highest standards of corporate governance, standardising operations and achieving sustainable development, while prioritising timely, accurate and efficient communications with investors and analysts.	<ul style="list-style-type: none"> • Updates of financial results and announcements, business developments, press releases, and other relevant disclosures via SGXNet and CAO's website • Annual General Meeting
Customers 	CAO upholds the business principle of establishing mutually beneficial relationships with our customers and strives to maintain open communication with them, so as to better understand their needs while continuously improving the quality of our customer service.	<ul style="list-style-type: none"> • Regular meetings to communicate updates, including new policies and practices • Site visits
Community 	CAO places social corporate responsibility at the heart of our sustainable development goals, seeking to improve the welfare of our community as well as the environment.	<ul style="list-style-type: none"> • Provided care packages and personal protective equipment for the less privileged children and their families during the pandemic • Organised workshops on environmental issues such as "carbon neutrality" and "net zero emissions" to raise awareness of low-carbon lifestyles amongst the employees • Participated in industry-level initiatives seeking to achieve the ultimate goal of "net zero emissions", while strengthening our abilities to better deal with the impacts of climate change
Employees 	Adhering to its people-oriented management philosophy, CAO provides a fair and safe working environment for its employees, as well as creating professional development opportunities and maintaining open dialogue with them.	<ul style="list-style-type: none"> • Induction programme for new employees • Training and development programmes • Work performance appraisals and feedback • Recreational and wellness activities • Employee feedback channels • Regular e-mails and meetings
Business Partners 	Upholds high ethical standards and ensures business continuity while maintaining adequate and open communication with our business partners.	<ul style="list-style-type: none"> • Regular meetings to communicate updates, including new policies and practices • Site visits

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MATERIALITY ASSESSMENT

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

MATERIAL ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) FACTORS

Reduction of Greenhouse Gas (GHG) Emissions

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

(1) Importance

The significant increase in GHG emissions over the recent years has worsen the effects of global warming, making addressing climate change a pressing global issue. From the 1997 Kyoto Protocol to the 2015 Paris Agreement, various framework guidelines had been set out to address climate change and its negative impacts, including near-term initiatives and long-term targets to reduce carbon emissions worldwide. Countries around the world participated in this global cause through the adoption of specific targets and initiatives. In view of the challenges of climate change, CAO rises to the occasion and plays its part to mitigate carbon emissions in its day-to-day operations through the implementation of well-thought-through measures. To further contribute to the Group's sustainable development, CAO will also be focusing on developing a green, low-carbon emissions supply chain.

(2) Strategic significance

CAO remains committed to its green, low-carbon emissions development strategy. Following energy conservation and the upgrading of industrial structure, traditional energy markets such as oil, petrochemicals and coal will eventually see a decline in demand, while the market development and trading of carbon credits,

emission allowances and water access entitlements, as well as clean energy sources such as natural gas and other forms of renewable electricity will increase. Therefore, the Group's entry into the carbon credits trading business will not only help achieve its goal of "carbon neutrality", but is also essential in diversifying the risks associated with conventional oil businesses by mitigating rising economic costs incurred to reduce GHG emissions and declining demand.

(3) Major initiatives taken in 2021 and their results

Considering the "strict regulation" faced by our airline customers in terms of GHG emissions reduction, as well as research done on the "carbon credits market", CAO initiated a more comprehensive service offering by bundling jet fuel supply with carbon credits trading, and had been in discussions with major Chinese airlines and international oil companies since early 2021. Besides establishing accounts with various Carbon Registries, such as the Switzerland-based The Gold Standard Foundation, CAO had also joined the advisory team of Taskforce on Scaling Voluntary Carbon Markets, making concerted efforts to have our voices heard in this area. Additionally, CAO had taken the initiative to orchestrate its first carbon emissions reduction business through the purchase of carbon credits to offset carbon emissions from its ship chartering activity when supplying imported jet fuel to its Chinese counterparties, thus achieving "carbon neutrality" for two shipments of imported jet fuel. The total amount of GHG missions reduced from the above mentioned ship chartering activity was 307 tonnes. This attempt was beneficial and conducive to the Group's transition into a green, low-carbon emissions enterprise.

On the home front, to minimise paper consumption, CAO encourages the adoption of electronic documents in its day-to-day operations. In addition to setting the air conditioning temperature at moderate levels and switching off appliances that are not in use, energy-efficient light bulbs are preferred and used to further reduce our electricity consumption. As a result, CAO had reduced paper consumption and electricity consumption by 21% and 6% respectively in 2021 as compared to 2020.

(4) Targets for 2022

To collaborate with suppliers and customers across both upstream and downstream industry chains to achieve carbon emissions reduction, including working when possible with suppliers who are highly committed to carbon emissions reduction, and providing carbon emissions reduction solutions for downstream airline customers. At the same time, CAO will also actively explore and seize opportunities to venture into the bio-jet fuel business.

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Environmental Compliance

Material ESG Topic	CAO's Involvement
Environmental Compliance	Direct
Relevant GRI	Relevant SDG
GRI 307-1 Non-compliance with environmental laws and regulations	

(1) Importance

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

(2) Strategic significance

Adhering to our management philosophy of “compliance as top priority, risk management as utmost importance”, the Group continues to strengthen its risk controls and compliance management across its global business operations, advancing its agenda to achieve sustainable and favourable growth trajectory.

(3) Major initiatives taken in 2021 and their results

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

(4) Targets for 2022

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

Oil Spill Prevention

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

(1) Importance

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

(2) Strategic significance

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

(3) Major initiatives taken in 2021 and their results

CAO complied with strict compliance to the Chartering and Vessel Audit Management Measures which stipulate requirements on the selection of vessels to avoid potential oil spills and minimise SHE-related risks. The criteria used in selecting the vessel include, but are not limited to, the age of the vessel, safety record, and safety management capability, etc. Vessels that were involved in collisions, grounding accidents, oil spills or pollution incidents within a year would not be considered. There were no major oil spills during the reporting period.

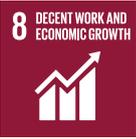
(4) Targets for 2022

To carry out chartering, oil storage and other trade-related operations in strict compliance with the relevant internal policies, and uphold CAO's good track record of no major oil spills.

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Economic Performance

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

(1) Importance

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

(2) Strategic significance

Leveraging on the global operations of its core jet fuel and other oil products businesses as well as strategic investments in oil-related assets, CAO aspires to be an innovative top-notch enterprise with sustainable competitive advantages. In addition, CAO is also committed to achieving strong business performance so as to create long-term value for our shareholders, provide professional development opportunities for the employees and contribute positively to society.

(3) Major initiatives taken in 2021 and their results

Although the resurgence of the COVID-19 outbreak in 2021 had led to a slower recovery of the aviation industry, CAO continued to leverage on its resources and market competitive advantages, built strategic partnerships, extended its global jet fuel supply and trade supply chain, and developed arbitrage jet fuel trading from Asia to Europe and North America. These business activities not only contributed to the Group's profitability, but also increased its visibility and influence.

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

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

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

As of 31 December 2021, CAO had generated a direct economic value of US\$17.68 billion, including an operating revenue of US\$17.64 billion, US\$45.34 million in dividends from associated companies and other income of US\$2.22 million. An economic value of US\$17.64 billion was distributed, including cost of sales of US\$17.61 billion, operating expenses of US\$10.35 million, financial expenses of US\$1.70 million, tax expenses of US\$4.08 million, as well as a dividend payout of US\$16.76 million. Staff costs of US\$12.25 million for FY2021 were included in the cost of sales and administrative expenses. Economic value retained for the year was \$45.39 million.

(4) Targets for 2022

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

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Health and Safety

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

(1) Importance

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

(2) Strategic significance

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

(3) Major initiatives taken in 2021 and their results

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

In light of the resurgence of COVID-19 cases and new variants, the Group implemented various infection prevention and control policies that are in strict adherence to the mandatory requirements issued in respective countries and regions. These timely guidelines served to educate and better prepare our employees on effective prevention measures as well as enhance their awareness

for compliance to the said measures and applicable regulations. Throughout the year, CAO had conducted 12 meetings to discuss infection prevention-related measures, issued 18 guidelines and implemented 10 prevention measures. 10 rounds of deep cleaning and disinfection within the office premises had also been performed. In addition, the Group had completed 75 rounds of procurement and distribution of personal protection care kits to all employees. The aggregate vaccination rate of employees across the Group with two doses was 98%, and a third of the employees have completed their third dosage of the COVID-19 booster jab. Adhering to measures put in place by the respective governments to control and prevent the spread of COVID-19 infections, remote working and split teams' arrangements were implemented. The Group had also implemented various ingenious prevention measures, including "Differentiated Safe Management Measures for Vaccinated and Non-Vaccinated Employees", "Zoning Management for Workplace and Quarantine Area Segregation", "Health Risk Warning Declaration", "Vaccination Safety Training and Leave Entitlement", "Daily Cleaning and Inspection of Workplace with Weekly Professional Disinfection Services", and "Visitors to Self-administer Antigen Rapid Test (ART)". The Group maintained zero infection among its workforce in 2021.

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

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

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

(4) Targets for 2022

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

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Diversity and Equal Opportunities

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

(1) Importance

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

(2) Strategic Significance

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

(3) Major initiatives taken in 2021 and their results

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



SPIA's into-plane refuelling operations
浦东航油的航油加注工作场景

As of 31 December 2021, the Group has a total headcount of 121 employees worldwide. The Group's gender profile is a 54:46 split between women and men, out of which 10% of employees are under the age of 30, 74% are in the 30-50 age group, and 16% are over the age of 50. Among the senior management across the Group, 25% are female and 38% are under the age of 50.

CAO remains steadfast in providing training opportunities for our employees and advancing their professional development. As of 31 December 2021, the average number of training hours per employee exceeded 22 hours.

(4) Targets for 2022

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

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Procurement Practices

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

(1) Importance

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

(2) Strategic significance

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

(3) Major initiatives taken in 2021 and their results

CAO conducts bidding and procurement in an open, fair and impartial manner in accordance with a standardised procurement process. In addition, the Group regularly updates its list of eligible counterparties, and conducts regular credit risk and trade sanction risk checks on these counterparties. The Group also sets up a robust procurement bidding process for its jet fuel business as well as a jet fuel procurement committee which comprises heads from various business functions, to supervise the implementation and execution of the bidding and procurement procedures for jet fuel. To further ensure procurement compliance, CAO also implemented the "Non-Oil Products Procurement Management Measures" in 2021.

The Group did not suffer any negative impact on its supply chain arising from improper procurement practices in FY2021.

(4) Targets for 2022

CAO will continue to conduct procurement activities in strict compliance with the relevant policies and requirements, selecting suppliers with a high level of corporate social responsibility so as to minimise potential negative impacts on our supply chain.

Protection of Confidential Information

Material ESG Topic	CAO's Involvement
Protection of Confidential Information	Direct
Relevant GRI	Relevant SDG
GRI418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	

(1) Importance

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

(2) Strategic significance

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

(3) Major initiatives taken in 2021 and their results

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

There were no complaints received from employees, customers or regulators regarding personal data breaches in 2021.

(4) Targets for 2022

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

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Corporate Governance

Material ESG Topic	CAO's Involvement
Compliance and Internal Audit Anti-Corruption	Direct
Relevant GRI	Relevant SDG
GRI 419-1 Non-compliance with laws and regulations in the social and economic area	
GRI 205-3 Confirmed incidents of corruption and actions taken	

(1) Importance

With an increasingly complex geopolitical and economic environment, compliance risk exposure will inevitably increase as the Group continues to diversify its operations and investments in multiple countries and regions. The Group recognises that ensuring business compliance is both a prerequisite for business continuity as well as a critical factor in protecting its corporate reputation. The Group complies strictly with anti-corruption policies of the countries and regions in which they operate, and takes a proactive approach to social responsibility as a devoted, law-abiding corporate citizen.

(2) Strategic significance

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

(3) Major initiatives taken in 2021 and their results

Besides developing a comprehensive system of compliance oversight which aligned with the Committee of Sponsoring Organisations of the Treadway Commission

framework, CAO also regularly reviews and identifies potential compliance risks, including anti-trust and competition laws, anti-corruption, trade sanctions, occupational safety, health and environmental regulations, data protection regulations, insider trading and fraud. In doing so, the Group seeks to comply with applicable local and international laws and regulations in the countries and regions where it operates through the enforcement of internal policies and directives.

CAO also conducted exercises to streamline and optimise its internal policies and directives in 2021, ensuring that they are relevant, robust and comply with the latest compliance requirements. CAO also engaged an independent third-party audit firm to conduct internal audits to objectively assess the effectiveness of its internal controls and governance processes, providing reasonable assurance that it has in place the appropriate risk mitigating initiatives to address and manage the significant risks associated with its global business activities. The Group upholds a zero-tolerance policy towards corruption or bribery of any kind, and has in place a robust whistleblowing policy with clear guidelines for reporting suspected or actual violations of laws and regulations. CAO also conducted compliance-related online training sessions relating to anti-bribery and anti-corruption in 2021 with a 100% participation rate, comprising a total of 117 employees. To further strengthen the compliance culture within the Group as well as enhancing the employees' understanding and knowledge surrounding compliance, relevant e-learning course modules relating to (1) Conflicts of Interest; (2) Information Security and Cyber Risk Awareness; (3) Anti-money Laundering and Counter-Terrorist Financing; (4) Fraud Prevention; and (5) Insider Trading were conducted with a 100% participation rate.

There were no serious violations nor any confirmed incidents of corruption in 2021.

(4) Targets for 2022

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

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董事会声明

中国航油(新加坡)股份有限公司(以下简称“新加坡公司”)董事会致力于践行公司治理最高标准,始终以完善的风险管控和合规管理体系为公司可持续发展和为股东创造长期价值保驾护航。

新加坡公司将可持续发展理念根植于公司战略规划,充分发挥战略引领作用,为高质量稳健发展提供有力支撑。公司践行国际化战略,以全球航油资产布局为支撑,着力开拓国际市场,不断巩固中国最重要航油进口商和亚太地区最大实货贸易商的市场地位,逐步打造全球航油供应和油品贸易的战略平台。公司践行多元化战略,充分发挥国际贸易和人才队伍优势,在提升航油供应与贸易一体化运作能力的同时,积极培育其它油品的国际贸易能力和渠道优势,切实打造航油业务和油品业务“两翼齐飞、两翼共振”的新格局。公司践行绿色低碳战略,高度关注新能源转型带来的机遇和挑战,积极探索生物航煤、碳交易等新兴业务。新加坡公司始终以为利益相关方创造价值为己任,积极履行社会责任,维护良好的企业公民形象。

2021年,紧张的世界政经形势、持续蔓延的新冠疫情以及复杂的市场环境使公司经营面临着艰巨挑战。在逆境中,新加坡公司依然秉持企业社会责任,围绕环境、社会及治理(ESG)三个维度持续发力,不仅保持了稳健的财务业绩,维护了股东权益,也持续为其它利益相关方创造了价值。在环境方面,新加坡公司高度关注环境保护,以遵守环保法律法规为底线,在业务运营中尽量减少对环境的不利影响,同时致力于促进整个供应链的绿色低碳发展。在社会方面,新加坡公司秉持经商以信的理念,与合作伙伴以诚相待、互利共赢;同时也秉持尊重人才的价值理念,为员工提供平等、安全的工作环境和丰富多样的学习机会,今年在严峻的疫情形势下,公司把员工健康放在首位,及时为员工发放防疫物资、调整办公方案,充分保障了员工的健康和安全。在治理方面,新加坡公司坚持高标准的公司治理、风险控制和合规管理,通过开展制度建设,不断完善科学规范、运行有效的制度体系,提升依法治企水平和企业运行效率。

新加坡公司作为负责人的企业公民,肩负着为股东创价值、为员工谋发展、为社会做贡献的使命。展望未来,董事会将持续引领公司坚持绿色低碳发展思路,保持稳健的经营业绩,践行高标准的公司治理准则,不断推动企业可持续发展健康发展。

关于本报告

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

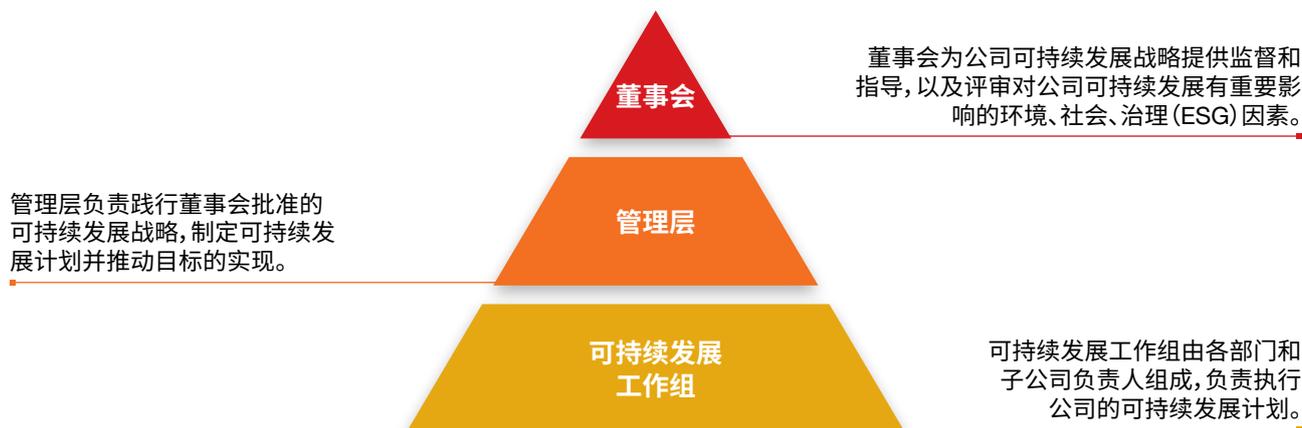
本报告的范围包括新加坡公司总部及其控股子公司,因对联营公司的运营没有控制权,所以联营公司未纳入本报告范围。除新加坡公司总部之外,纳入本报告范围的实体还包括:

1. 中国航油(香港)有限公司(在中国香港注册成立)
2. 北美航油有限公司(在美国注册成立)
3. 中国航油(欧洲)有限公司(在英国注册成立)

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

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

可持续发展管理架构



SUSTAINABILITY REPORT

可持续发展报告

为利益相关方创造价值

新加坡公司积极与利益相关方开展双向沟通,以更有效地传递信息、开展合作。2021年,虽然受新冠疫情的限制,面对面的活动较难开展,但公司通过视频、电话会议等方式,畅通了与利益相关方的沟通渠道。



主要利益相关方	如何为利益相关方创造价值	沟通方式
投资者 	通过治理优化、规范运作和稳健发展,致力于为股东创造最大化的收益;与投资者和分析师保持及时、准确、高效的沟通。	<ul style="list-style-type: none"> 通过新交所网站和公司网站提供最新财务业绩公告、业务发展进展、新闻稿和其他相关披露 常年股东大会
客户 	坚持与客户“互利共赢”的理念,与客户保持顺畅的沟通,及时了解客户需求,不断提升客户服务质量。	<ul style="list-style-type: none"> 与客户定期会面以交流最新情况,包括最新政策和实践 实地访问
社区 	以可持续发展为目标,肩负企业社会责任,以实际行动为公益、环保事业做出贡献。	<ul style="list-style-type: none"> 在疫情期间为弱势儿童及其家人提供关爱礼包和抗疫物资,帮助他们抗击疫情 组织以“碳中和”和“净零排放”为主题的环保讲座,加强员工对低碳生活方式的认同 参与行业协会关于实现“净零目标”的倡议,号召加强对气候变化的关注和应对
员工 	秉持“以人为本”的理念,为员工提供平等、安全的工作环境,创造职业发展机会并保持畅通的双向沟通。	<ul style="list-style-type: none"> 新员工入职培训 培训及发展计划 工作绩效评估及反馈 休闲健康活动 员工意见反馈渠道 电邮和会议沟通
商业伙伴 	践行高标准的道德准则,确保业务持续性,保持信息沟通充分、畅通。	<ul style="list-style-type: none"> 与商业伙伴定期会面以交流最新情况,包括最新政策和实践 实地访问

SUSTAINABILITY REPORT

可持续发展报告

重要性评估

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

重要环境、社会、治理 (ESG) 因素

减少碳排放

重要ESG因素	公司参与方式
减少碳排放	直接、间接
参考的GRI标准	对应的联合国可持续发展目标
GRI 305-5 减少温室气体排放	 13 气候行动

(1) 重要性

近年来温室气体排放导致的全球变暖问题日益严峻,应对气候变化已成为各国的共同任务。从1997年的京都协议到2015年的巴黎协定,都对减少碳排放的短期计划和长期目标制定了适用于全球范围的框架指南,世界各国也纷纷出台了具体的目标和方案。新加坡公司积极响应碳减排的号召,努力通过设计并优化碳减排解决方案,尽量减少经营过程中的碳排放,践行低碳绿色发展,为可持续发展贡献力量。

(2) 战略意义

新加坡公司坚持低碳绿色发展战略,随着节能降耗、产业结构升级,石油、石化、煤炭等传统大宗能源市场会随着需求的减少而萎缩,而碳配额、排污权、水权等环境产权以及天然气、电力等清洁能源的大宗交易发展步伐将加快。进入碳市场培育碳交易业务不仅有利于实现“碳中和”目标,也可以分散传统油品业务面临的减排成本上升和需求萎缩风险。

(3) 2021年的主要实践及成效

基于自身对“碳市场”的先行研究,以及航空客户所面临的行业“碳减排硬监管”情况,公司于年初与中国航空公司和国际石油巨头探讨包含碳权交易在内的一揽子供油服务方案,完成了在瑞士GS交易所的碳权交易注册工作并加入了全球“扩大自愿碳市场工作组”顾问团,在世界绿色组织中发出了中国航油声音。新加坡公司还组织实施了首例碳减排业务,通过在海运环节购买碳抵消额度供应中国进口航油,实现了2船中国进口航油在海运环节的“碳中和”,共计减少温室气体排放约307吨,为践行低碳绿色发展做

出了积极有益的尝试,迈出了新加坡公司绿色低碳转型发展的第一步。

在日常运营层面,公司鼓励使用电子版文件,尽量减少打印文件;公司还通过尽可能使用节能灯,对办公场所空调适度控温以及随手关闭不使用的电器等来减少用电量。与2020年相比,新加坡公司总部2021年减少打印纸张21%,用电量减少6%。

(4) 2022年目标

协同产业链上下游的供应商和客户实现碳减排,包括尽量选择高度关注并致力于碳减排的供应商,以及为下游航空公司客户提供碳减排方案。同时,积极把握机会开拓生物航煤业务。

环境合规

重要ESG因素	公司参与方式
环境合规	直接
参考的GRI标准	对应的联合国可持续发展目标
GRI 307-1 违反环境法律法规的情况	 15 陆地生物

(1) 重要性

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

(2) 战略意义

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

(3) 2021年的主要实践及成效

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

(4) 2022年目标

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

SUSTAINABILITY REPORT

可持续发展报告



Routine checks are being conducted at the TSN-PEKCL Pipeline
员工定期对管输公司的管线进行检查

防止溢油

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

(1) 重要性

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

(2) 战略意义

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

(3) 2021年的主要实践及成效

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

(4) 2022年目标

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

经济表现

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

(1) 重要性

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

(2) 战略意义

新加坡公司的愿景是以实业投资为引擎，以航油业务和油品贸易为双翼，努力成为富有创造力、竞争力的优质公司。公司也一直致力于通过稳健的经营业绩持续为股东创造价值、为员工谋发展、为社会做贡献。

(3) 2021年的主要实践及成效

虽然新冠疫情的持续反复导致航空业恢复缓慢，但公司充分发挥市场和资源的优势，构建战略伙伴关系，拓展全球航油供应与贸易供应链，通过开拓亚洲到欧洲、亚洲到北美的航油跨区贸易，在实现创收增效的同时，增强了品牌影响力。

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

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

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

SUSTAINABILITY REPORT

可持续发展报告

截至2021年12月底，新加坡公司实现直接经济价值176.84亿美元，其中营业收入176.37亿美元，联营公司股息4,534.1万美元及其它收入222.4万美元。完成经济价值分配176.39亿美元，其中包括销售成本176.06亿美元，运营费用1,034.7万美元，财务费用169.5万美元，税务费用407.9万美元，股息支出1,675.6万美元。2021财年的员工费用为1,224.8万美元，已包含在了销售成本和管理费用中。全年实现的剩余经济价值为4,538.5万美元。

(4) 2022年目标

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

健康与安全

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

(1) 重要性

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

(2) 战略意义

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

(3) 2021年的主要实践及成效

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

2021年全球新冠疫情形势依旧严峻，变异病毒不断涌现。新加坡公司及其三个子公司严格按照各国和各地的规定及时出台疫情防控政策以指导并约束员工做好疫情防控工作。公司多措并举引导全体员工树立防疫意识、遵守

防疫措施。全年共召开了12次防疫工作会议，发布了18项制度性文件，出台了10项防疫措施，采购了75次防疫物资，进行了10次专业消杀，海外四地员工疫苗两针接种率达到98%，三分之一的员工已完成三针疫苗的接种。公司紧跟政府防疫政令实施现场办公和居家办公方案，并创新性地建立了“疫苗接种和非接种员工区别化管理”、“办公区和隔离区分区化管理”、“风险提示自我隔离申报”、“疫苗接种安全培训及接种休假福利”、“办公区域日清洁巡检周专业消毒”、“访客ART抗原自我检测”等防疫措施，保持了员工“零染疫”的好成绩。

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

公司严格执行《油品检验指南》制度，规范油品质量检验方法、船舶检验流程、装卸载操作流程等，以确保油品质量安全。除满足监管要求外，新加坡公司还不断提升对客户的服务响应能力，提供优质产品和服务。

在报告期内，公司没有发生与工作场所相关的伤亡事件，且没有产品质量违规事件发生。

(4) 2022年目标

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

多元化与平等机会

重要ESG因素	公司参与方式
多元化与平等机会	直接
参考的GRI标准	对应的联合国可持续发展目标
GRI 405-1 治理机构和员工的多元化	 10 减少不平等

(1) 重要性

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

(2) 战略意义

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

SUSTAINABILITY REPORT

可持续发展报告

(3) 2021年的主要实践及成效

新加坡公司遵守新加坡公平就业实践三方联盟(简称“TAFEP”)提出的公平就业实践,并贯彻执行TAFEP制定的公平就业实践三方指南,包括刊登非歧视的招聘广告、定期进行员工绩效评估、灌输道德准则,并为员工负面情绪提供疏通渠道。新加坡公司还遵守新加坡人力部公平考量框架的要求,在新加坡劳动力发展局管理的职位信息库中发布职位空缺。截至2021年12月底,新加坡公司全球员工人数为121人。按性别分布看,女性员工占比为54%,男性员工占比为46%。从年龄分布看,30岁以下员工占比10%,30岁至50岁员工占比74%,50岁以上员工占比16%。在全球高级管理人员中,女性占比25%,50岁以下高管占比38%。

新加坡公司还致力于为员工提供丰富的培训机会,促进员工的职业发展。截至2021年12月31日,员工平均培训时数超过22小时。

(4) 2022年目标

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

采购实践

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

(1) 重要性

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

(2) 战略意义

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

(3) 2021年的主要实践及成效

新加坡公司按照标准化的采购流程,以公开、公平、公正的方式开展招标和采购。公司制定并适时更新合格贸易对家库,公司会定期对贸易对家开展信用风险检查,同时也会

对贸易对家开展贸易制裁风险排查。公司制定了航煤招标程序并成立了航油采购委员会,成员由公司职能部门主管组成,负责监督航煤招标采购程序的执行情况。公司还制定了《非油品采购管理办法》以持续规范公司的采购行为。

2021财年公司没有因不良采购实践对供应链产生负面影响。

(4) 2022年目标

新加坡公司将按照相关制度要求开展采购活动并尽量选择具有高度企业社会责任感的供应商,尽可能将供应链中潜在的负面影响减至最低。

保护敏感信息

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

(1) 重要性

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

(2) 战略意义

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

(3) 2021年的主要实践及成效

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

2021年公司未收到员工、客户和监管机构关于隐私和数据丢失的投诉。

(4) 2022年目标

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

SUSTAINABILITY REPORT

可持续发展报告

公司治理

重要ESG因素	公司参与方式
合规与内审 反贪污	直接
参考的GRI标准	对应的联合国可持续发展目标
GRI 419-1 在社会和经济领域违反法律法规的情况	
GRI 205-3 经证实的贪污事件及采取应对措施	

(1) 重要性

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

(2) 战略意义

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

(3) 2021年的主要实践及成效

新加坡公司参照特雷德韦委员会赞助组织委员会的内控框架制定了较为完善的合规监管体系。公司定期审查并识别潜在合规风险，范围涵盖反垄断和竞争法、反腐败、贸易制裁、职业安全、健康和环境法规、数据保护条例、内幕交易和欺诈行为等，通过强化制度执行，确保公司的经营行为符合业务所在国家或地区的法律法规要求。公司还在2021年开展了规章制度的清理优化工作，对制度体系进行了完善，确保符合最新的合规要求。公司还聘请了独立的第三方审计公司开展内部审计工作，以客观地评估公司管控措施和治理流程的有效性，以监督并合理保证公司具备适当的管控措施来应对全球业务环境中的重大风险。公司对任何形式的贪污和贿赂都保持零容忍的态度，制定并实施举报政策，对举报违法违规行为提供了明确的指引。2021年公司对员工开展了反贿赂和反腐败线上培训，接受培训的员工人数为117人，参与度为100%。为强化公司内部的合规文化，公司还开展了包括利益冲突、信息安全与网络风险意识、反洗钱和反恐怖融资、预防诈骗、内部交易等合规培训，参与度均为100%，有效增强了员工对合规的认识和理解。

2021年没有发生严重的违规事件也无任何经证实的贪污事件。

(4) 2022年目标

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



A good working environment helps to facilitate better communication and collaboration among the employees
为员工提供良好的工作环境，促进员工间的沟通协作

FINANCIAL REVIEW

业绩回顾

OVERVIEW

For the financial year ended 31 December 2021 (“FY2021”), CAO Group (the “Group”) achieved total revenue of US\$17.64 billion, higher by 67.70% compared to US\$10.52 billion for the financial year ended 31 December 2020 (“FY2020”) due to the increase in oil prices, total supply and trading volume.

The Group’s operating profit declined 41.10% to US\$20.88 million for FY2021 as compared to FY2020 mainly due to lower gross profit derived from jet fuel supply and trading business partly offset by lower expenses.

The share of results of associates was 5% lower at US\$23.55 million in FY2021 compared to US\$24.79 million in FY2020.

The Group’s net profit attributable to shareholders in FY2021 was US\$15.84 million or 28.19% lower at US\$40.35 million. Consequently, Earnings Per Share (“EPS”) was lower at 4.69 US cents compared to 6.53 US cents in FY2020. Return on Equity (“ROE”) declined 2.03 percentage points to 4.54%, mainly attributable to the lower profits.

The Group generated net operating cash inflow of US\$113 million in FY2021 due to the net cash inflow from trade receivables and payables compared to net operating cash outflow of US\$166.19 million in FY2020. Cash flow from investing activities decreased due to lower dividends received from associates in FY2021.

The Group is proposing a final one-tier tax exempt ordinary dividend of 1.9 Singapore cents per share for FY2021.

Despite the challenging global market conditions, the Group will push ahead to strengthen its operational resilience, build on its jet fuel supply and trading network complemented with trading in other oil products. The Group will also continue to focus on long-term profitability by seeking opportunities for strategic expansion through investments in synergistic and strategic oil-related assets and businesses.

OPERATING PROFIT

Total revenue increased 67.70% to US\$17.64 billion in FY2021 mainly attributable to the rise in oil prices as well as trading volume. Total supply and trading volume was 34.11 million tonnes for FY2021, an increase of 23.50% compared to 27.62 million tonnes for FY2020. Trading volume for other oil products, comprising mainly crude oil and fuel oil, increased by 6.89 million tonnes or

51.53% to 20.26 million tonnes in FY2021 and generated US\$9.52 billion in revenue. Revenue from supply and trading of middle distillates increased 44.16% to US\$8.12 billion, attributable mainly to the increase in oil prices. The supply and trading volume of middle distillates eased 2.81% to 13.85 million tonnes for FY2021, compared to 14.25 million tonnes for FY2020, and accounted for 46.02% of the Group’s total revenue in FY2021.

China remains the Group’s largest market, accounting for 50.88% of the Group’s revenue in FY2021, down by 4.52 percentage points in proportion to the Group’s revenue compared to FY2020.

Gross profit declined 33.08% to US\$30.70 million for FY2021 compared to US\$45.87 million for FY2020. The Group earned higher profits in FY2020 as it managed to capitalise on the contango structure of the market last year to build up its jet fuel inventories and locked in better returns through its hedging activities.

Other operating income was US\$2.22 million for FY2021, down by 67.05% compared to US\$6.75 million for FY2020, mainly due to lower bank interest income. Bank interest income was US\$1.56 million for FY2021, a decrease of US\$3.04 million compared to bank interest income of US\$4.60 million for FY2020, as a result of low deposit interest rates. Foreign exchange differences decreased by US\$0.80 million and other income – mainly comprising of wage support and property tax rebates from the Singapore Government pertaining to COVID-19 pandemic, decreased by US\$0.69 million.

Total expenses fell 29.87% to US\$12.04 million for FY2021 compared to US\$17.17 million mainly attributable to the reversal of US\$2.28 million in provision of ECL in FY2021 compared to the provision of US\$0.71 million in FY2020, a drop of US\$2.99 million. Staff costs decreased by US\$1.58 million while bank charges rose US\$0.72 million year-on-year.

SHARE OF RESULTS OF ASSOCIATES

Share of results of associates dipped 5% to US\$23.55 million for FY2021 compared to US\$24.79 million for FY2020. Profit contribution from SPIA rose 17.18% to US\$23.19 million for FY2021 compared to US\$19.79 million for FY2020, mainly attributable to higher profits arising from higher revenue. Share of results from other associates was US\$0.36 million for FY2021 compared to US\$5.00 million for FY2020, a decrease of US\$4.64 million or 92.80%, mainly due to lower contribution from OKYC as a result of reduced revenue.

FINANCIAL REVIEW

业绩回顾

NET PROFIT

The Group's profit before tax in FY2021 declined 26.25% to US\$44.43 million compared to US\$60.24 million for FY2020, mainly attributable to the lower gross profit and lower interest income, partially offset by reduced expenses.

Income tax expense edged up 0.82% to US\$4.08 million for FY2021 compared to US\$4.05 million for FY2020.

As a result of lower gross profit, the Group recorded net profit of US\$40.35 million in FY2021, lower by US\$15.84 million or 28.19% compared to US\$56.19 million for FY2020.

FINANCIAL POSITION

The Group maintained a healthy balance sheet in FY2021. As at 31 December 2021, total assets was US\$1.54 billion, down by US\$0.35 billion compared to US\$1.89 billion as at 31 December 2020, mainly due to the decrease in trade and other receivables, and inventories, partially offset by increased cash and cash equivalents.

The Group's liquidity and debt servicing ability remained robust. As at 31 December 2021, the Group's cash and cash equivalents stood at US\$400.84 million, compared to US\$269.11 million as at 31 December 2020, an increase of US\$131.73 million. As at 31 December 2021, the Group's current ratio and quick ratio were 1.98 and 1.91 respectively (FY2020: 1.56 and 1.47 respectively). As at 31 December 2021, the Group's total trade and banking facilities amounted to US\$2.56 billion.

As at 31 December 2021, the Group's net assets rose to US\$901.37 million, or 104.79 US cents per share, compared to US\$876.88 million or 101.94 US cents per share as at 31 December 2020. The increase in net asset value per share was attributable mainly to the earnings generated in FY2021 less dividends paid in FY2020.

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

The Group's FY2021 financial performance has underscored the strength and resilience of CAO's businesses despite operating in difficult market conditions impacted by the ongoing COVID-19 pandemic. CAO will

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

ECONOMIC VALUE ADDED

Economic Value Added ("EVA") profit for FY2021 was -US\$17.44 million, a decline of US\$20.25 million from US\$2.81 million for FY2020, mainly due to the decrease in net earnings on the back of higher capital employed. Accounting net profits decreased 28.19% year-on-year to US\$40.35 million for FY2021, compared to US\$56.19 million for FY2020. To reward shareholders, the Board of Directors has proposed a first and final dividend in cash of 1.9 Singapore cents per share for FY2021 (FY2020: 2.58 Singapore cents per share). The Group will continue to focus on improving efficiency and remain prudent in financial management to create sustainable value for shareholders.



Jet fuel discharge operations at port
码头卸油场景

FINANCIAL REVIEW

业绩回顾

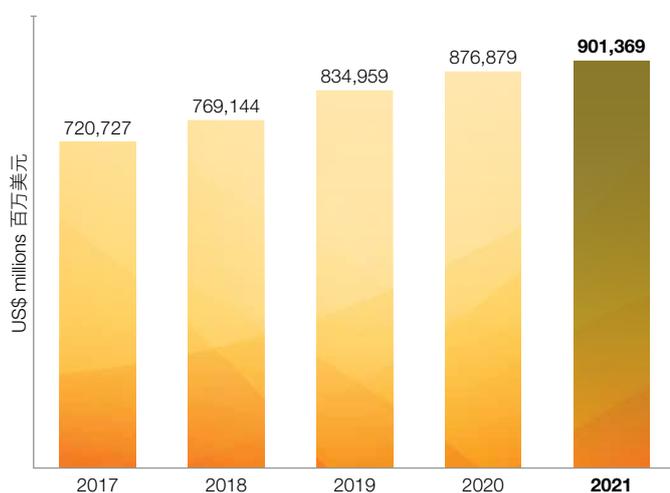
5-YEAR FINANCIAL SUMMARY 五年财务摘要	2017	2018	2019	2020	2021
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INCOME STATEMENT (US\$'000) 损益表(千美元)					
Revenue 营业额	16,267,606	20,611,954	20,343,491	10,516,955	17,636,657
Gross Profit 毛利	38,703	49,994	58,456	45,872	30,697
Associated Companies 联营公司	71,534	72,109	65,532	24,789	23,550
Net Profit Attributable to Equity Holders of the Company (PATMI) 可向股东分配净利润	84,927	93,858	99,830	56,193	40,350

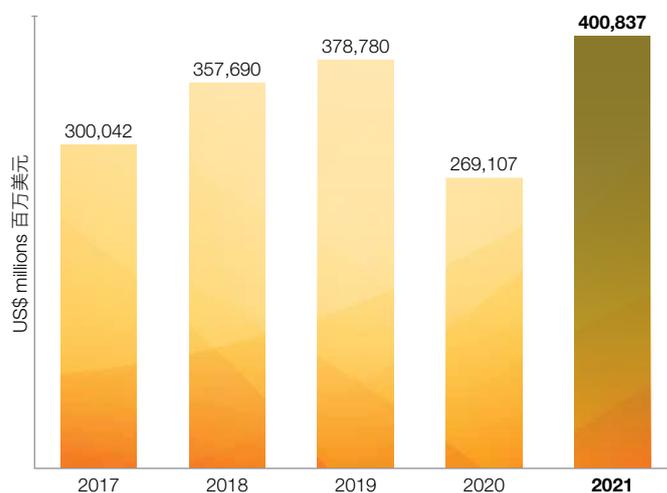
BALANCE SHEET (US\$'000) 资产负债表(千美元)					
Total Assets 总资产	1,909,809	1,653,568	1,872,945	1,887,949	1,535,658
Total Equity 股东权益	720,727	769,144	834,959	876,879	901,369
Cash and Cash Equivalents 现金及现金等价物	300,042	357,690	378,780	269,107	400,837

FINANCIAL RATIOS 财务比率					
Earnings Per Share (US\$ cents) 每股收益(美分)	9.87	10.91	11.61	6.53	4.69
Net Asset Value Per Share (US\$ cents) 每股净资产(美分)	83.79	89.42	97.07	101.94	104.79
Return on Equity 净资产回报率	12.42%	12.60%	12.45%	6.57%	4.54%
Return on Assets 资产回报率	5.65%	5.63%	6.04%	3.22%	2.61%
Debt Equity Ratio 股本带息负债率	16.60%	0.00%	0.00%	0.00%	0.00%

Total Equity
股东权益



Total Cash & Cash Equivalents
现金及现金等价物



FINANCIAL REVIEW

业绩回顾

综述

截至2021年12月31日(简称“2021财年”),新加坡公司及子公司(统称“新加坡公司”)总收入为176.4亿美元,相比2020年12月31日(简称“2020财年”)的105.2亿美元上涨67.70%,主要是因为油价和总业务量增加。

新加坡公司2021财年的营业利润为2,088万美元,较2020财年减少41.10%,主要是因为航油供应与贸易业务毛利减少,同时费用减少抵消了部分降幅。

2021财年来自联营公司的投资收益为2,355万美元,较上年同期的2,479万美元,下降5%。

2021财年可分配给公司股东的净利润为4,035万美元,同比减少1,584万美元,降幅为28.19%。2021财年的每股收益为4.69美分,上年同期为6.53美分。净资产收益率下降2.03个百分点至4.54%,主要是利润减少所致。

2021财年经营活动产生的净现金流入为1.13亿美元,主要是来自贸易应收账款和应付账款的净现金流入,2020财年的经营活动净现金流出为1.66亿美元。投资活动的现金流入减少,主要是2021财年从联营公司收到较低的股息。

新加坡公司提议2021财年的最终股息为每股0.019新元。

尽管市场条件充满挑战,新加坡公司将砥砺前行,在扩展航油供应与贸易网络的同时促进其他油品贸易的发展,不断增强公司的经营韧性。新加坡公司也将积极寻求合适的投资项目,通过投资与油品相关的协同性和战略性资产和业务,提升长期盈利能力。

营业利润

2021财年总收入上涨67.70%至176.4亿美元,主要是得益于油价和业务量增加。2021财年供应与贸易总量为3,411万吨,比2020财年的2,762万吨增加23.50%。其他油品贸易量(主要来自于原油和燃料油)在2021财年增加689万吨(或51.53%)至2,026万吨,贡献95.2亿美元的收入。中馏分供应与贸易收入增加44.16%至81.2亿美元,主要是由于油价上涨。中馏分供应与贸易量从2020财年的1,425万吨减少至2021财年的1,385万吨,降幅为2.81%,占新加坡公司2021财年总收入的46.02%。

中国依然是新加坡公司最大的市场,占公司2021财年收入的50.88%,与2020财年的收入相比,占比减少4.52个百分点。

2021财年毛利为3,070万美元,较2020财年毛利4,587万美元下降33.08%,主要是新加坡公司在2020年抓住了远期溢价结构的市场机会,及时建立航煤库存并通过套期保值锁定了较好的收益。

2021财年其他经营收入为222万美元,较上年同期675万美元下降67.05%,主要是因为银行存款利息收入减少。2021财年银行存款利息收入为156万美元,较去年同期的460万美元减少304万美元,主要是受到市场存款利率下降的影响;汇兑收益同比减少80万美元;其他收入同比减少69万美元,主要是因为新加坡政府针对新冠疫情的影响给予的雇佣补贴和财产税费减免减少。

2021财年总费用为1,204万美元,较上年同期的1,717万美元下降29.87%,主要是由于2021财年信用损失冲回228万



Transit Storage
中转库

FINANCIAL REVIEW

业绩回顾

美元，而2020财年信用损失为计提71万美元，因此同比减少299万美元。员工成本同比减少158万美元，同时银行费用同比增加72万。

来自联营公司的投资收益

2021财年联营公司投资收益为2,355万美元，较上年同期的2,479万美元下降5%。2021年来自浦东航油的投资收益为2,319万美元，较上年同期的1,979万美元上涨17.18%，主要是因为其收入增加带来盈利增加。2021年来自其他联营公司的投资收益为36万美元，较去年同期的500万美元减少464万美元，减幅为92.80%，主要是因为韩国丽水枢纽油库有限公司营业收入下降，致使来自于该联营公司的投资收益减少。

净利润

新加坡公司2021财年税前利润为4,443万美元，较2020财年的6,024万美元下降26.25%，主要是因为毛利和利息收入下降，费用的减少部分抵减了利润的降幅。

2021财年所得税费用为408万美元，较上年同期的405万美元略涨0.82%。由于毛利较低，2021财年净利润为4,035万美元，较2020财年的5,619万美元减少1,584万美元，降幅为28.19%。

财务状况

新加坡公司在2021财年的资产负债状况健康。截至2021年12月31日，总资产为15.4亿美元，较上年同期的18.9亿美元减少3.5亿美元，主要是由于应收账款和其他应收账款及存货减少，而现金及现金等价物的增加抵减了部分降幅。

新加坡公司的资金流动性和偿债能力依然稳健。截至2021年12月31日，新加坡公司现金及现金等价物为4.01亿美元，较2020年12月31日的2.69亿美元，增加1.32亿美元。截至2021年12月31日，新加坡公司的流动比率和速动比率分别为1.98和1.91（2020财年分别为1.56和1.47）。截至2021年12月31日，新加坡公司的银行授信额度总计25.6亿美元。

截至2021年12月31日，新加坡公司净资产为9.01亿美元或每股104.79美分，而截至2020年12月31日，新加坡公司净资产为8.77亿美元或每股101.94美分。每股净资产的增加主要是由2021年实现的盈利减去支付的2020年股息带来。

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



CNAF's oil storage facilities in China
中国航空油料集团在中国的储罐设施

尽管持续的新冠疫情对市场带来了极为恶劣的影响，但新加坡公司在2021财年所取得的业绩却充分展现了公司业务运营实力及韧性。新加坡公司将继续保持充裕的资金，严格管理信用风险，持续关注信用控制、应收账款、流动资金管理，积极寻找有协同性的战略资产投资机会，以拓宽收入来源。

经济增加值

2021财年经济增加值为负1,744万美元，较上年的281万美元减少2,025万美元，主要是因为净利润减少，在投资资本增加的情况下经济增加值下降。2021财年净利润为4,035万美元，较2020财年的5,619万美元下降28.19%。为了回报股东的支持，董事会提议2021财年派发每股0.019新元的年终股息（2020财年：0.0258新元）。新加坡公司将继续提高运营效率，保持谨慎的财务管理策略，为股东持续创造价值。

RISK MANAGEMENT

风险管理

2021 witnessed the continued transmission of the COVID-19 virus. While the global vaccination drive has softened the effects of the pandemic, recovery in the global economy was lacklustre and uneven resulting in a complex and volatile global landscape. The slow recovery of the aviation industry coupled with a fluctuating oil market that saw prices rise from US\$50.67 per barrel at the beginning of the year to US\$85.99 per barrel in October and closing the year around US\$75 per barrel further complicates the operations, risk exposure and growth of CAO.

To navigate this challenging and rapidly evolving environment, CAO relies on its four-tier risk management framework and reporting structure to analyse, assess and identify various risks to effectively mitigate and manage the risk exposure faced by the Group's expanding globalised business operations and ensure its sustained development.

The Group continued to enhance its risk management systems in 2021. In addition to refinements to our key risk indicators (KRI), we improved our business continuity plans and emergency protocols for restricted bank accounts. We similarly optimised processes for counterparty assessment as well as monitoring of counterparties and portfolio reviews. The Group's overall risk management capabilities were strengthened through automation of operational duties, enhanced monitoring of the daily hedging ledger records and review and updates of market risk limits.

As part of its risk management culture, the Group actively develops and refines our centralised risk control and support network to better support global business growth. The Group's risk management process comprises the following key features:

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

RISK MANAGEMENT FRAMEWORK, POLICIES AND PROCESSES

CAO's risk management framework comprises the generation of risk management policies, guidelines, procedures, processes, limits, as well as systems of

internal controls, which are put in place to identify, measure and control various risks encountered in our business operations enabling the Group to quickly respond to market movements.

Our risk management foundation is built upon three pillars, namely:

1. Four-tier management and control structure;
2. Policies, guidelines and control framework; and
3. System, process and people.

The Group's four-tier management and control structure is designed to ensure sound governance and oversight over the execution of effective risk management practices for the Group.

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

At the tactical and policy level, the Risk Management Committee ("RMC") has oversight over key risk management issues. The RMC reviews limits for various types of risks and proposes them to the Board for approval. In addition, The RMC will review and approve business plans and new activities that CAO plans to embark on. Through monthly reports and quarterly meetings, the RMC is updated on the various risk metrics as well as CAO's risk exposures and the manageability of each category of risk.

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

At the operation level, the Risk Management Department ensures that risk management activities are executed daily and that all risk-related policies, processes and limits are implemented and adhered to. Over the past years, the Risk Management Department has defined and built the framework around risk management, identifying, reporting and monitoring the risk profiles of the Group's supply and trading businesses in Singapore, Hong Kong

RISK MANAGEMENT 风险管理

CAO'S ROBUST RISK MANAGEMENT AND CONTROL STRUCTURE 新加坡公司严谨的风险管控构架



SAR, Los Angeles and London. The Group's global risk management team, with professional credentials such as Financial Risk Manager (FRM) by Global Association of Risk Professionals (GARP) and their expertise in credit, market and enterprise risk management, manages and supports appropriate risk management practices in daily operations across the globe. This enables the management team to execute strategic business objectives and achieve performance targets.

RISK MANAGEMENT STRATEGY

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

CAO's management of risk includes identifying key areas of uncertainties and risks that will impact the Group's

strategic performance, and have in place the appropriate risk mitigating initiatives to manage them:

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

RISK MANAGEMENT

风险管理

No.	Assessed Significant Risks	Mitigation Strategies	Impact
1	Strategic risk of investments	<ol style="list-style-type: none"> 1. Actively seek opportunities to add value to the jet fuel business, while focusing on aviation marketing and supporting the Group's supply and trade network; and 2. Continuously improve the Group's investment portfolio through acquisition activities, and invest in synergistic assets with profit growth, and increase investment efforts in the industrial chain and value chain. 	Mid
2	Counterparty credit risk	<ol style="list-style-type: none"> 1. Set appropriate portfolio credit limit for all trading counterparties; 2. Conduct annual review of active counterparties; 3. Strengthen the credit risk management team; and 4. Implement credit mitigation measures, such as Letter of Credit, prepayments, credit insurance, etc. 	Mid
3	Policy change in China's aviation fuel market	<ol style="list-style-type: none"> 1. Proactively seek opportunities that offer added value for core jet fuel business with a focus on aviation marketing to support the Group's supply and trading network; and 2. Continuously refine the Group's investment portfolio through acquisitions and investments in synergistic assets which promise profitable growth. 	Mid
4	COVID-19 impact	<ol style="list-style-type: none"> 1. Adjust business strategy in a timely manner, such as rescheduling supply contract, developing new jet fuel demand, etc.; 2. Follow the development of the global pandemic closely; make arrangements for employees to work from home and set up measurements for work place emergency management; 3. Purchase, store and distribute the pandemic prevention supplies; and 4. Make arrangements for business continuity. 	Mid
5	Strategic risk of single product	<ol style="list-style-type: none"> 1. Adopt product diversification strategy to develop supply and trading capabilities in other oil products; and 2. Seek to build structural advantages for other oil products through securing supply contracts and investing in synergetic assets to support trading activities. 	Mid

TOP 5 RISKS AND MITIGATION

At CAO, we constantly improve on the risk control systems through adopting best-in-class practices and developing new initiatives to enhance the Group's risk management capabilities. On top of managing the key identified business risks on a daily basis, we have also analysed and determined – from an internal assessment – the top five risks in CAO's operating environment in 2021.

COMPREHENSIVE ENTERPRISE RISK MANAGEMENT

Recognising that risk management plays an important role in business sustainability, CAO has adopted Enterprise Risk Management ("ERM") practices to identify and manage the various types of risks the Group's globalised operations is exposed to. Building on the ERM practices, the Risk Management Department is able to identify, analyse and prioritise key risk factors faced by the Group, and through which action plans

to mitigate identified risks are executed by respective business units and functions. The process ensures that key risks are proactively monitored and managed and that appropriate mitigations are put in place.

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

The CRM which comprises senior management team and heads from various business functions, forms the next critical component of our ERM model and is an important channel for discussing risk-related topics and issues. Through regular meetings, and correspondences, potential risk factors in daily business operations are discussed and evaluated. For example, in the scenario where the credit

RISK MANAGEMENT 风险管理

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

For the past two years, enterprise level stress-testing was conducted, enabling the Group to identify various risk categories and better understand and take appropriate measures to mitigate possible impact that CAO may face in special events and environments.

MARKET RISK MANAGEMENT AND SENSITIVITY ANALYSIS

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

The Market Value at Risk ("MVaR") is used as a primary tool to measure market risk. All physical and financial contracts are subjected to MVaR limits and valuation of the holding portfolio is monitored on a daily basis. Market risk limits, which are delegated by the Board, include Volumetric limits, MVaR, Management Alert Triggers, Stop-Loss

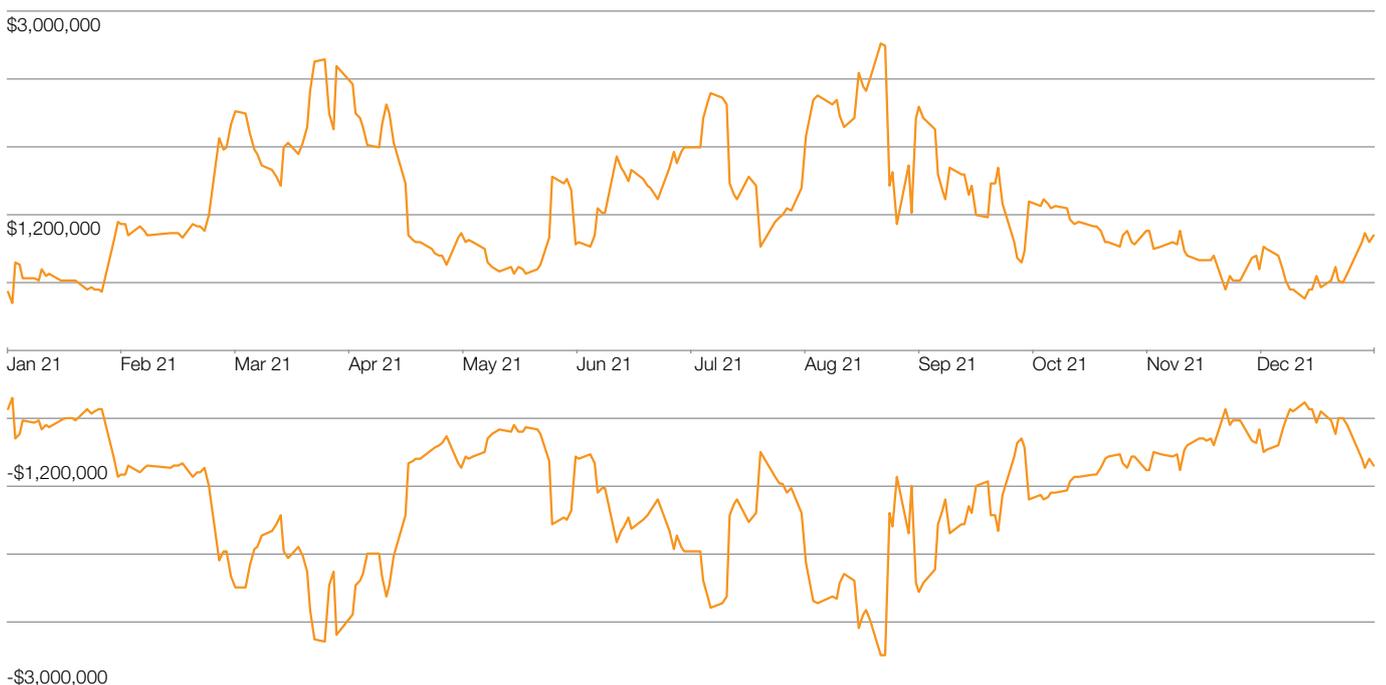
limits and Hedging Ratio, are measured and monitored daily, with back-testing conducted regularly to ensure the reliability of our MVaR model.

To complement the market risk limits, the Risk Management Department also conducts market stress tests on the Group's trading positions on a regular basis. Using historical scenarios from the database, the team simulates in a timely manner the likely impact of the Group's recent trading position in times of extreme market conditions. In 2021, four stress tests were conducted, providing CAO with timely and accurate insight into our business activities and enabled the Group to take mitigating actions where necessary.

Notwithstanding the high volatility in the market environment, the Group's risk appetite has remained prudent. The daily MVaR utilisation rate, based on a 95% confidence interval, remained stable with an average MVaR utilisation of US\$1.06 million in 2021.

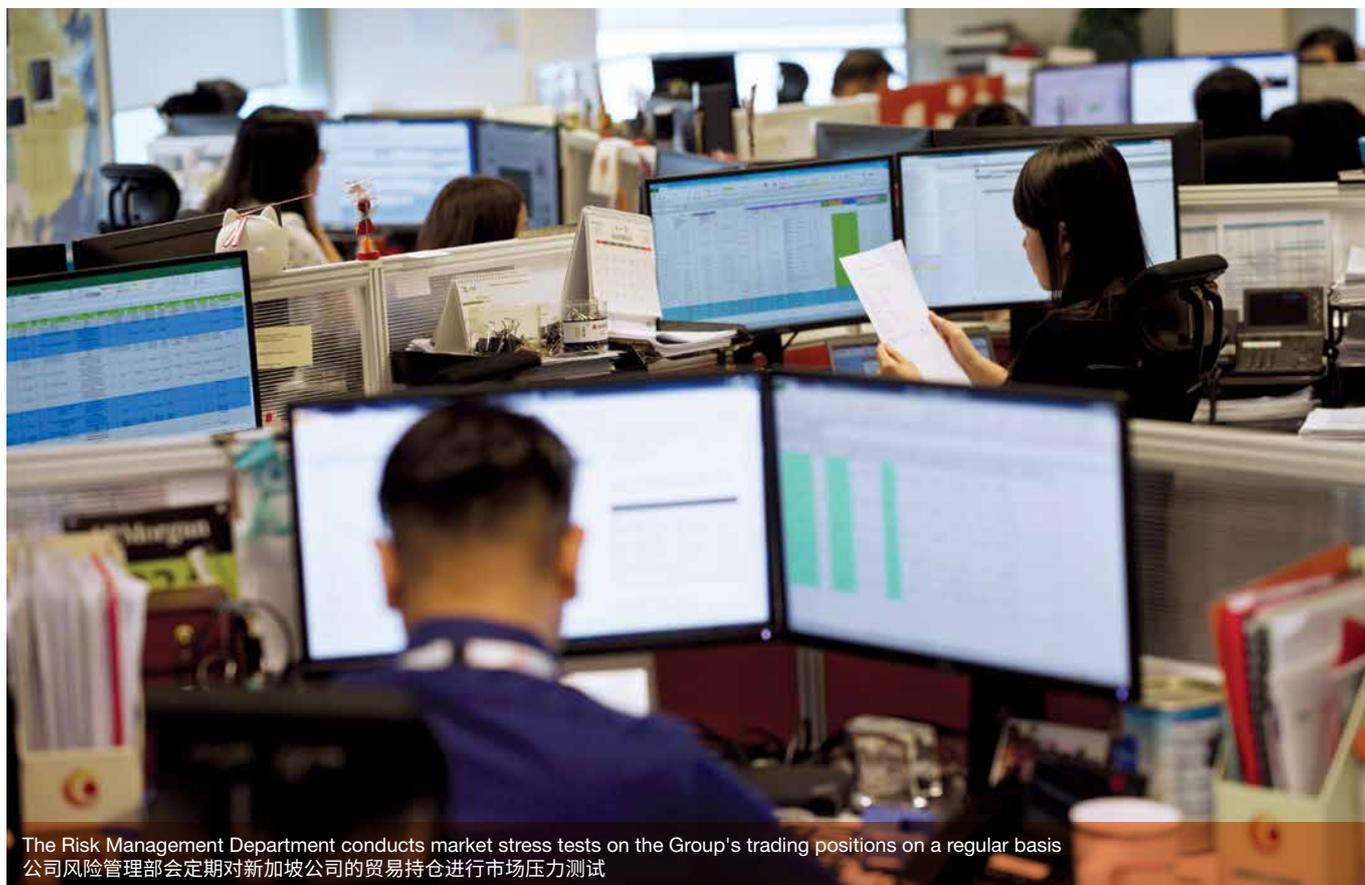
Additionally, we continued to conduct derivatives business in strict accordance with the Hedging Business Proposal approved by the Board of Directors, which requires all derivatives business to be for hedging purposes and strictly prohibits speculation in derivatives business.

2021 MVaR UTILISATION AT COMPANY LEVEL 2021年公司市场风险值使用情况



RISK MANAGEMENT

风险管理



The Risk Management Department conducts market stress tests on the Group's trading positions on a regular basis
公司风险管理部会定期对新加坡公司的贸易持仓进行市场压力测试

CREDIT RISK MANAGEMENT AND CONCENTRATION ANALYSIS

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

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

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

To actively manage our credit risk, counterparties' credit worthiness is evaluated periodically based on their financial standings, operating and payment track records

as well as conducting background checks. Actual credit terms and limits to be granted are derived based on the information obtained.

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

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

RISK MANAGEMENT 风险管理

Our concentration risk profile of accounts receivables are as follows:

By Country

As of 31 December 2021, our geographical exposure was predominantly Mainland China (57.61%) and Singapore (36.72%), which accounted for 94.33% of the Group's total exposure.

By Internal Credit Rating

As of 31 December 2021, in terms of internal credit rating, the Group's exposure mainly comes from Grade B1 (40.98%), Grade B2 (30.76%), A2 (15.52%) and C1 (6.38%), which makes up around 93.64% of our account receivable position. LC receivables constituted around 13.06% of total account receivables.

As of 31 December 2021, the exposure from these internal ratings of Grade A1 to B2 (including exposures against LC) equivalent of investment-grade made up 88.32% of the Group's receivable exposure. The overall

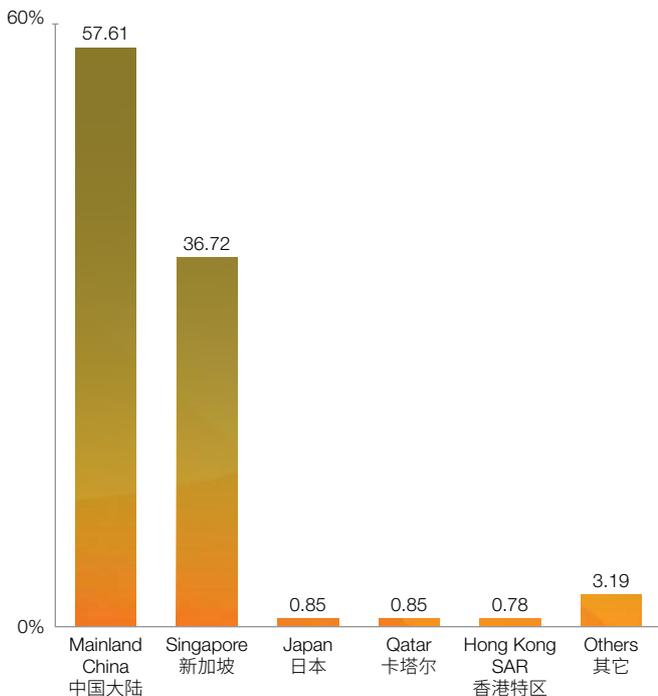
credit grade composition of the receivables portfolio was satisfactory.

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

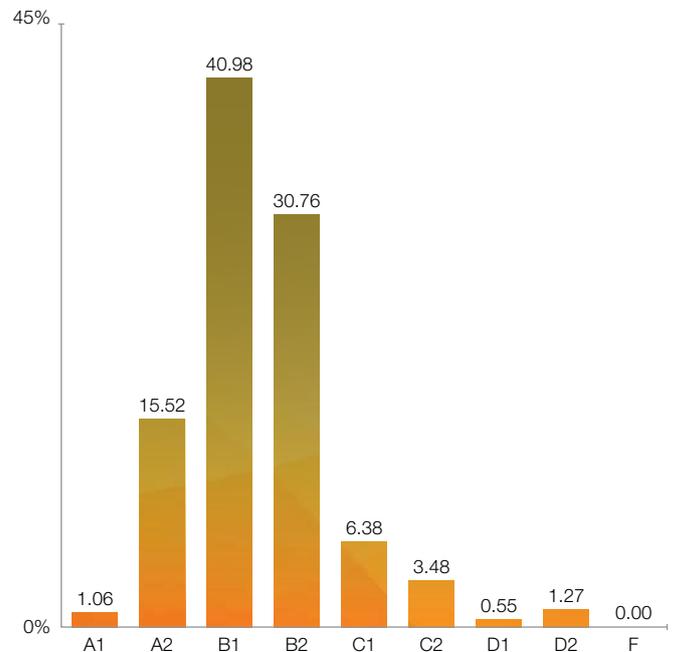
The Group also employs credit enhancement or mitigation tools where necessary. These include obtaining parental company guarantees, cash collateral, letter of credit from investment grade rated banks and off-set clauses in contracts.

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

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



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



RISK MANAGEMENT

风险管理

2021年, 新冠疫情依然笼罩全球, 虽然随着疫苗的投入使用, 全球经济出现一定复苏, 但各国短期经济走势的分化断层使国际形势依旧复杂多变。布伦特原油价格年初为每桶50.67美元, 在10月上升至每桶85.99美元的高点后又回落至每桶75美元左右, 油价的反复震荡使航空业的复苏受挫。新加坡公司的经营与发展在此不利的大环境下倍受挑战, 各项风险的复杂程度也日益提高。

新加坡公司依靠现有的四层风险管理构架和报告机制, 及时分析、评估和报告各项风险, 有效地管控国际贸易和企业运营中的各项风险, 确保公司业务的可持续发展。

新加坡公司在2021年继续稳步优化风险管理体系, 进一步推进关键风险指标建设工作; 除了提升公司业务延续能力之外, 也完成了公司账户冻结应急预案。与此同时, 公司动态管理对家库, 完成了多轮交易对家清理工作, 进一步提升了交易对家质量, 增强了公司抵御风险能力。公司持续开展贸易风险限额的回顾与更新, 提升自动化水平, 进一步优化每日套保台账记录, 进而提升公司的整体风险管理水平。

作为公司风险文化的一部分, 我们继续积极开展并改善集中化风险控制与支持网络, 以支持公司在全球的业务拓展。公司的风险管控流程主要包括:

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

风险管理框架、政策和流程

新加坡公司的全面风险管理框架包括风险管理政策、指引、程序、流程、限额和内控系统, 用于识别、评估和控制经营中出现的多种风险, 有助于我们对多变的市场做出快速反应。

新加坡公司风险管理的三大支柱分别为:

1. 四层管理与控制架构;
2. 政策、指导方针和控制架构;
3. 系统、流程和人员

新加坡公司的四层管理与控制架构旨在确保有效的治理体系, 同时监督风险管理实践的有效性。

在战略层面, 董事会全面掌握新加坡公司的风险管理工作, 而所有风险管理相关事项最终都将汇报给董事会。

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

在管控层面, 公司风险会议(简称“风险会”)在风险管理委员会的授权下, 负责市场、信用、运营、财务、合规和信誉等各类风险管控措施的组织 and 实施。风险会主席由风险管理部主管担任, 既向首席执行官负责, 同时也有权直接、独立地向风险管理委员会汇报。

在运作层面, 风险管理部负责日常风险管理业务的执行, 并确保所有与风险相关的政策、流程和限额得到遵守和落实。在过去十年中, 风险管理团队设立了风险管控框架, 以识别、汇报和监控公司在新加坡、香港特别行政区、洛杉矶以及伦敦的油品供应与贸易业务。壮大的风险管理团队拥有如全球风险管理专业人士协会所认证的金融风险管理师等专业资质, 具备信用、市场和企业风险领域的专业知识, 能有效地推进全球风险管理的日常运营与管理, 协助管理层实施并实现战略业务目标。

风险管理策略

新加坡公司日益扩大的多产品业务使公司面临多项风险。这些风险敞口来自部分地区监控管理和运营条件的改变, 货币变动以及油价波动。为了更好地管理不断拓展的业务组合, 公司不断完善风险管理实践, 使公司能够有效地应对关键市场的不确定性。

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

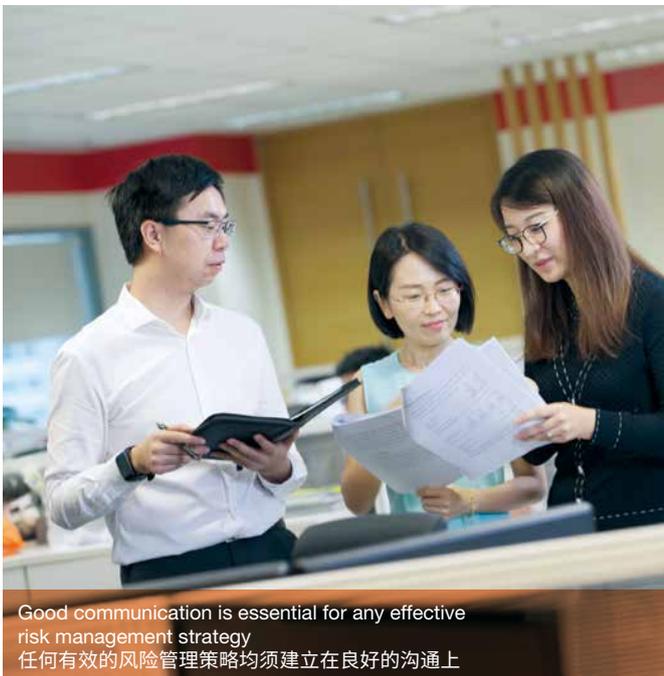
- 市场风险 — 因贸易仓位、市场价格变化导致公司受到损失的风险;
- 信用风险 — 贸易对家履约的不确定性所带来的风险;
- 运作风险 — 财务和实货运作之间由于运作环节上的不足而带来的风险;
- 法律风险 — 对法律法规的意识缺乏、误解、不明确或不计后果的行为所带来的财务和/或信誉损失风险;
- 财务风险 — 公司无法履行债务所带来的风险。

RISK MANAGEMENT 风险管理

序号	评估的重大风险	采取的管理策略和解决方案	影响程度
1	投资战略风险	<ol style="list-style-type: none"> 积极寻找为核心航油业务增值的机会,以航空市场营销为重点,支持公司供应与贸易网络; 通过收购活动不断完善公司的投资业务,并投资有利润增长的协同性资产,加大产业链、价值链的投资力度。 	一般
2	交易对家信用风险	<ol style="list-style-type: none"> 设立恰当的对家(全球)总信用限额; 每年对活跃对家做复审; 增强信用管理团队; 实施信用缓解措施,如信用证、预付款、信用保险等。 	一般
3	中国航油市场政策变化	<ol style="list-style-type: none"> 积极寻找为核心航油业务增值的机会,以航空市场营销为重点,支持公司供应与贸易网络; 通过收购活动不断完善公司的投资业务,并投资有利润增长的协同性资产。 	一般
4	新冠疫情影响	<ol style="list-style-type: none"> 及时调整业务策略,如对供应合同进行重新安排,开发新的航油需求等; 密切跟踪疫情发展情况,做好现场办公和居家办公人员安排,制定现场应急管控措施; 做好防疫物资的采购、存储和发放工作; 做好业务连续性的安排。 	一般
5	单一产品战略风险	<ol style="list-style-type: none"> 执行产品多元化战略,开发其他油品的供应与贸易能力; 通过寻求供应合同和有投资协同性的资产,为其他油品建立结构性优势,支持贸易活动。 	一般

五项关键风险及缓解措施

新加坡公司通过借鉴业内的最佳实践来持续改善公司的风险管理,并通过新的措施加强风险管理能力。在管控主要业务风险之外,公司也通过企业风险管理方法来排查公司经营中的其它风险。以下是公司通过内部评估所得出的2021年公司经营前五大风险。



Good communication is essential for any effective risk management strategy
任何有效的风险管理策略均须建立在良好的沟通上

企业全面风险管理介绍

考虑风险管理在企业可持续发展中的重要作用,新加坡公司采用企业风险管理实践来识别和管理公司在全球业务运作中面临的各种风险。风险团队能够通过全面的风险管理实践,识别、分析和评估公司所面临的主要风险因素,通过由归口管理的部门/子公司执行风险减缓计划,确保关键风险得到积极的监控和管理,并且有适当的缓解措施。

企业风险管理注册表通过自上而下和自下而上两种方法来收集信息、汇总公司风险注册。新加坡公司目前对企业风险注册每半年进行一次回顾,并在回顾的过程中通过对影响力和可能性进行量化的方法对每个注册项进行估值和排序,从而列出对公司潜在影响最大的几项风险。

公司风险会是讨论风险相关议题的重要平台,由公司管理层和业务相关部门主管所组成。通过例会、临时会议、电邮等形式,公司在日常经营中所遇到的任何风险议题均可得到及时的讨论和评估。例如,在某个贸易对家因现金流问题发生延迟付款时,公司风险会可以及时讨论并决定是否中止与这个对家的任何商业往来。

最近两年,我们在企业范围所进行的压力测试使我们能够更好地了解公司在特殊事件和环境可能面临的潜在影响,从而为更好地防范和缓解这些负面影响提供了支持。

RISK MANAGEMENT

风险管理

市场风险管理及风险值分析

在市场风险方面，风险管理部门负责监控和分析公司的供应和贸易活动，保持一个全面的风险控制记录，并且每日向管理层和业务相关者进行汇报。

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

作为对市场风险限额的补充，公司风险管理团队会定期对公司的贸易持仓进行市场压力测试。利用历史数据库中的特殊历史场景，我们能够及时地模拟出公司最近的贸易持仓在极端市场环境下可能受到的影响。2021年，我们进行了四次压力测试，以协助公司对其业务活动有及时和深入的了解，在必要时采取风险缓解措施。

尽管市场环境波动很大，公司的风险偏好始终保持谨慎和节制。根据95%置信区间，公司层面的每日市场风险值使用率基本保持平稳；2021年公司整体的每日市场风险值平均使用率为106万美元。

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

信用风险管理及集中度分析

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

信用风险可分为信用违约风险，集中度风险和国风险：

1. 信用违约风险是因贸易对家无法全额偿还债务而对公司造成损失的风险；
2. 集中度风险是某个公司的一个或一组风险敞口所带来的潜在损失足以对该公司继续经营能力造成威胁的风险；
3. 国风险或主权风险是因一个国家冻结外汇支付或不履行其债务而对公司造成损失的风险。

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

鉴于近年经营环境波动性提升，地缘政治形势不确定，公司继续保持审慎的信用风险管理政策。信用风险管理的亮点包括：

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

我们应收账款的集中度风险状况如下：

根据国家

截至2021年12月31日，根据公司交易对家的注册地，新加坡公司及其子公司的信用敞口仍主要来自中国大陆（57.61%）和新加坡（36.72%），占总敞口的94.33%。

根据内部信用评级

截至2021年12月31日，内部信用评级方面，信用敞口主要来自于评级为B1（40.98%）、B2（30.76%）、A2（15.52%）和C1（6.38%）级别的贸易对家，占总应收款的93.64%。信用证应收款大约占了总应收款的13.06%。

截至2021年12月31日，公司对信用评级为A1，A2，B1和B2（包括信用证的敞口）类似于投资级别的对家占总敞口的88.32%。公司整体的对家应收款信用评级组合处于良好状态。

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

新加坡公司及其子公司也在必要时使用信用增强或风险减缓工具，包括但不限于获取母公司担保、信用保险、现金担保、投资级别银行开具的信用证以及合同中的抵销条款。有了这些强化措施，我们有能力更好地管理日常贸易活动带来的潜在风险。

风险管理是新加坡公司业务战略和运营管理的核心部分。公司致力于积极增强风险意识，并不断提高风险管控能力，以确保公司能够有效执行其战略并实现其战略目标，持续为股东创造价值。

COMPLIANCE AND INTERNAL AUDIT 合规与内审

To achieve good business performance and sustain long-term growth in shareholder value, CAO is committed to responsible business practices and uphold high standards of accountability, oversight, integrity and ethics.

OPERATING RESPONSIBLY

Driven by the commitment of the Board of Directors (the “Board”) and the CAO’s management team, the compliance function falls under the Legal & Compliance Department. This ensures that responsible practices are integrated into the Group’s businesses as a core principle. This includes strengthening the effectiveness of internal controls with suitably designed oversight measures and Standard Operating Procedures (“SOPs”) to enhance the efficacy of governance and its financial and business operations to support the Group’s business strategies.

Amid a dynamic business environment and changes in regulatory and compliance requirements, the Group continues to focus on improving the effectiveness and robustness of its internal controls, procedures and systems to prevent and detect irregularities.

CAO’s established system of compliance oversight is in line with the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”) framework. This ensures a systematic and integrated approach to evaluate and improve the Group’s overall control framework, including regular review of SOPs covering

delegation of authority and hedging business policies to further strengthen existing management controls in 2021.

The Group regularly reviews and identifies compliance risks such as anti-trust and competition law, anti-corruption, trade sanctions, occupational safety, health and environmental regulations. The risks include data protection, insider trading and fraud, and seeks to comply with applicable local and international trade legislations and regulations in regions where CAO operates through enforcement of internal policies and directives.

To adhere to regulations on international trade sanctions, the Group leverages on risk intelligence tools to respond to changes in the regulatory landscape. This enables the Group to conduct screening of counterparties and ensure the vigilant monitoring of politically exposed persons including those categorised as heightened risk entities. Where assessment of trade sanction risks requires clarification, the Legal & Compliance Department works closely with the Risk Management Department to evaluate compliance requirements to integrate compliance actions with daily operations at the business level.

PROTECTING THE INTEGRITY OF OUR BUSINESS

CAO enforces a zero-tolerance policy on corruption or bribery of any kind. During the year, the Group has also further tightened the enforcement and thresholds of policies on procurement practices as well as

COMMITMENT TO RESPONSIBLE BUSINESS PRACTICES 对商业操守的承诺



COMPLIANCE AND INTERNAL AUDIT

合规与内审

revised guidelines on corporate travel and business entertainment including administration of brokerage companies to hedge our business and promote sustainable business engagement with the Group's stakeholders including employees, business partners, suppliers and shareholders. CAO firmly believes these measures support the Group's efforts against graft, facilitation payments and any form of gratification.

To safeguard the integrity of our business, the Group maintains a comprehensive ethics and compliance programme to equip our employees with the relevant knowledge and competency to apply regulatory and other compliance requirements in their work through mandatory web-based training courses. The Legal & Compliance Department introduces a range of compliance and ethics-based training topics including information security and cyber risk awareness, anti-bribery and anti-corruption and insider trading for all employees.

All our CAO global workforce participated in compliance-related and ethics-based training for 2021.

MAINTAINING VIGILANCE

CAO believes vigilance and incident prevention is the best safeguard against potential business disruptions. Recognising the importance of ensuring the efficacy of the Group's resilience towards business disruptions from unplanned events, CAO has continued to validate its

Business Continuity Plan ("BCP"). This plan integrates with the IT Disaster Recovery Plan ("DRP"), and the establishment of IT SOPs, guidelines, structure and support team members to ensure timely emergency escalation response, resumption and recovery of key business functions and data resources.

Taking into consideration the potential strategic, operational, financial and reputational exposure to the Group in significant risk events, the Group conducts a BCP and DRP exercise annually to mobilise incident preparedness across the Group. 2021 was the second year that CAO had conducted such an exercise virtually owing to concerns over the spread of COVID-19 infections. Key personnel from front office to back-end and support functions were involved in a simulated crisis scenario with concurrent participation from CAO's subsidiaries worldwide. The exercise reinforced awareness and strengthened co-ordination across the Group's global presence and was successfully conducted with minimal downtime to support ongoing business applications.

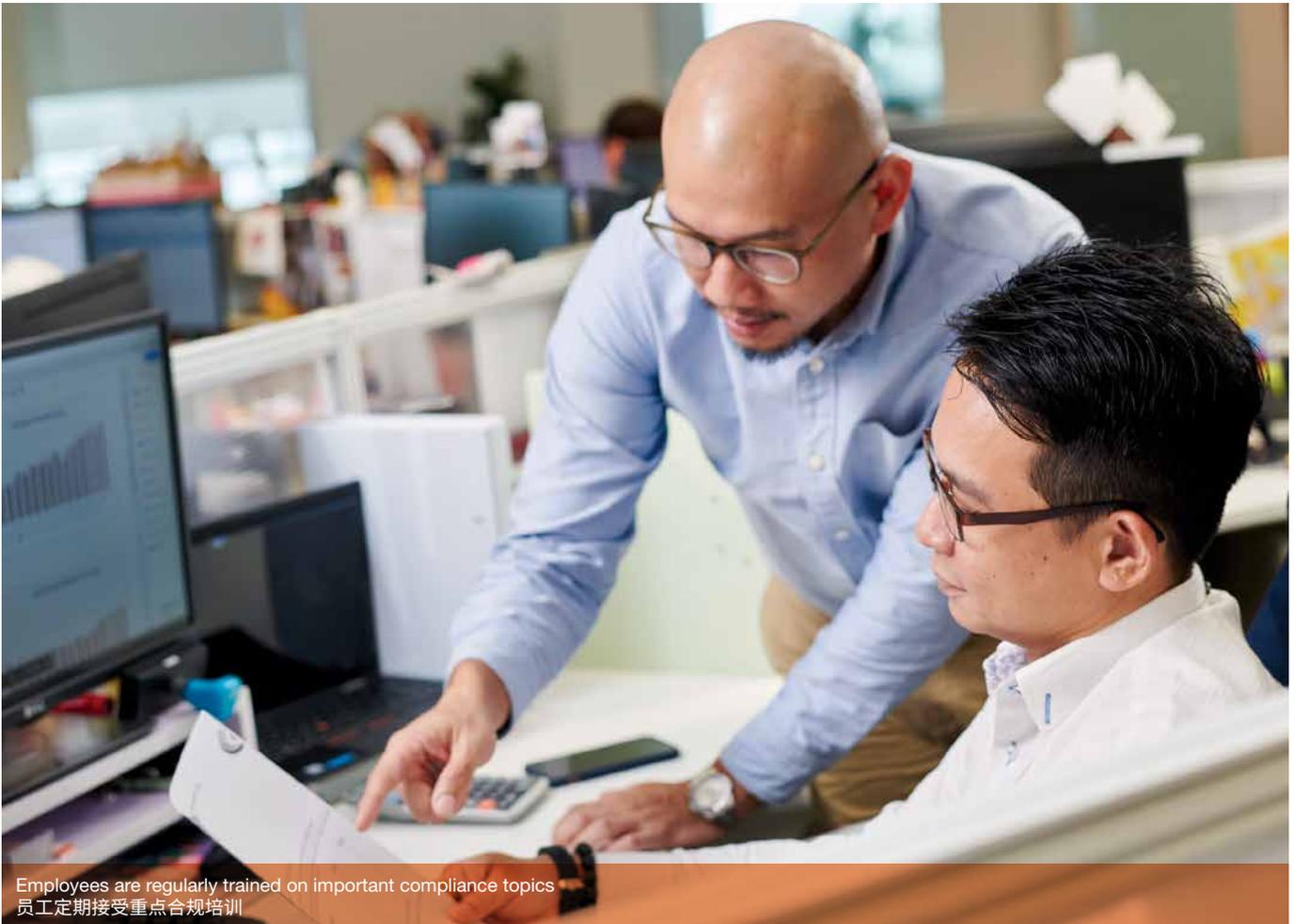
Apart from its compliance role, the Legal & Compliance Department has oversight responsibility for the yearly internal audit work to evaluate the adequacy and effectiveness of control measures and governance processes of the Group. This engagement ensures that suitable control measures are in place to address significant risks in its global business environment.



CAO is committed to creating a safe culture of compliance for all employees
新加坡公司致力于为员工创建一个安全的合规文化

COMPLIANCE AND INTERNAL AUDIT

合规与内审



Employees are regularly trained on important compliance topics
员工定期接受重点合规培训

An annual internal audit review plan is submitted to the Audit Committee for approval, and later implemented by a team of qualified professionals from an international auditing firm. The plan assesses the Group's internal control systems including an independent annual review on the overall effectiveness of the Group's business practices. The internal audit report highlights significant audit findings or internal control inadequacies, that could possibly affect the Group's operational effectiveness and are submitted to the Audit Committee and the Board on a quarterly basis. Adoption of corrective measures by relevant departments are subsequently monitored for implementation on specified dates.

In line with CAO's continued commitment to accountability and integrity in its business practices, the Legal & Compliance Department continues to work closely with BDO LLP, CAO's outsourced internal auditor, to ensure that the Group's internal audit activities are aligned with the Institute of Internal Auditors Standards through the Quality Assurance and Improvement Programme assessment in 2021. An internal assessment exercise was conducted through a questionnaire to various stakeholders to get

feedback on the viability and quality of CAO's outsourced internal audit activities which were communicated to the auditors for continuous improvement.

It is imperative for CAO to conduct its business in compliance with legislation and regulatory standards. CAO adopted a revised whistleblowing policy in 2021. This included clearer guidance on the Group's approach and stance on whistleblowing and how whistleblowers can raise serious concerns of allegations of wrongdoing, as well as more explicit indications of what might be considered reportable concerns.

Under this whistleblowing policy, whistleblowers may report any reportable concerns on any forms of misconduct affecting the Group, its customers, partners, suppliers and other stakeholders. This can be done without fear of reprisal, dismissal or discriminatory treatment, via the following dedicated email addresses: whistle_blowing@caosco.com or auditcommittee_whistleblowing@caosco.com. During the year, there were no reportable concerns raised through the whistleblowing channels.

COMPLIANCE AND INTERNAL AUDIT

合规与内审

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

践行负责任的经营管理

在董事会的指导及新加坡公司管理层的推进下，法律合规部下属合规团队负责确保公司业务地开展以践行负责任的商业行为作为核心经营原则，包括设立适当的监管措施和标准操作流程来强化内部控制的有效性，提升公司治理水平、财务业绩以及业务运营能力，以支持新加坡公司业务策略的落实。

在复杂多变的商业环境中，监管及合规要求不断变化，公司面临的挑战持续升级。新加坡公司通过强化内部控制，提升运营程序和系统的有效性和可靠性，以有效预防和发现任何违规行为。新加坡公司参照特雷德韦委员会赞助组织委员会的内控框架，制定了较为完善的合规监管体系，以系统化、一体化的方式来评估和改进其总体内控框架，其中包括定期审查授权审批管理和套期保值业务管理的标准操作流程，并于2021年进一步强化了公司的内控体系。新加坡公司定期审查并识别潜在的合规风险，范围涉及反垄断和竞争法、反腐败、贸易制裁、职业安全、健康和环境法规、数据保护条例、内幕交易和欺诈行为，通过强化内部政策和管理指令的执行，以确保公司的操作符合经营环境适用的当地和国际贸易法律法规。

为了遵守与国际贸易制裁的相关法规，新加坡公司借助风险管控信息系统以应对监管环境的变化，有效地对贸易对象开展风险排查，密切监控有政治风险的人员及高风险实体。在需要对贸易制裁风险评估进行澄清的情况下，法律合规部也会与风险管理团队紧密合作，一同开展合规性评估并着重将合规操作贯彻到日常业务与运营之中。

维护企业诚信

新加坡公司对任何形式的贪污和贿赂均保持零容忍态度，并于2021年在采购管理、差旅管理、业务招待管理和纸货经纪公司管理等领域进一步加强了制度管控，以促进公司与员工、业务伙伴、供应商和股东等利益相关方的可持续业务合作关系。新加坡公司坚信，这些措施有助于公司全面防范受贿、收取好处费等违法的利益输送行为。

在维护企业诚信方面，新加坡公司制定了一套完善的道德与合规管理方案，确保公司所有员工在完成强制性的线上培训课程后，能具备相关知识和技能以确保其工作的开展符合相关合规性要求。法律合规部也为公司员工组织了有关合规和商业道德的其他培训项目，其中包括提高信息安全和网络风险意识、反贿赂和反腐败防范和利益冲突意识。2021年，新加坡公司分布在全球各地的员工均参加了合规和商业道德培训，参与度达100%。

保持谨慎

新加坡公司坚信，时刻保持谨慎和实施完善的防范措施是防止出现业务中断的最佳保障。公司也意识到在危机时刻确保关键业务的正常运营，将负面影响降到最低对公司至关重要。因此，新加坡公司制定了包含信息系统灾难恢复计划（简称“DRP”）在内的业务持续性计划（简称“BCP”），并建立了相关的标准操作流程、制度指引和应急处理组织架构，以确保公司具备紧急上报响应程序和及时重启并复原关键业务部门和数据资源的能力。

鉴于重大风险事件对公司的战略、运营、财务和声誉造成的潜在影响，公司每年均会为全体员工安排一次BCP和DRP演习，借此加强公司员工应对紧急事件的能力。2021年，受新冠疫情的影响，在遵守社交距离要求的前提下，公司延续了前一年的做法以虚拟形式开展业务持续性模拟演习。除了前台至后台和支持部门的关键人员外，公司分布在全球各地的子公司员工也同时参与演习，这项演习旨在加强公司全球员工的应急意识和协作能力。在业务几乎不受到干扰的情况下，应急演练顺利完成。

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

内部审计计划在制定后将提交审计委员会批准，获批准的内部审计计划将由国际审计公司的合格专业人士开展。内部审计计划涵盖对公司内部控制系统的评估，并包括年度对公司业务经营整体有效性的独立审核。内审报告重点关注可能影响公司运营效率的重大问题和内部管控缺陷，并按季度提交审计委员会和董事会。相关业务部门在商定的期限内实施整改措施。

为了体现新加坡公司在业务实践中对责任和诚信的一贯承诺，法律合规部与公司外包内审德豪会计师事务所紧密合作，根据国际内部审计师协会标准，在2021年通过“质量保证和改进计划”提升公司内部审计质量。此改进计划以问卷形式向各相关方征求关于公司外包内审工作可行性与质量的反馈，并重点突出需要改进的事项。

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

HUMAN CAPITAL MANAGEMENT 人才资源管理

In 2021, the emergence and rapid spread of new coronavirus mutant strains continued to test the resilience and determination of the Group and our employees. Spotting light at the end of the tunnel and with new hope brought about by Singapore's nationwide vaccination drive, our employees came together as one team, to overcome challenges in the new "post-pandemic normal", to ensure business continuity and operational stability while keeping in line with our overall "zero-COVID objective".

At the same time, we also strive to ensure the stable and smooth operation of CAO's businesses, to achieve good results amid a demanding operating environment.

KEY HIGHLIGHTS

CAO continuously seeks to improve its Human Resources (HR) management practices, service levels, and incentives by benchmarking itself against the best practices of other listed companies. Against the backdrop of the rapid rise in pandemic cases in 2021, CAO has enhanced and improved safety and protection protocols to ensure the well-being of our employees.

To improve operational efficiency, the Group launched a series of initiatives to review and reorganise workflows and departments in 2018. The current positions of each department were analysed, adjusted, and streamlined to ensure that each department was carrying out its responsibilities at optimal efficiency levels. Employees were subsequently provided clear outlines of their respective job scope, core duties, and targets. To further strengthen and integrate the HR management of our overseas

subsidiaries (in Hong Kong, North America, and Europe), the Company issued the "Human Resource Management Guidelines for Subsidiaries." This policy incorporated key HR processes such as recruitment, performance management, remuneration, and workforce planning. It provided an overarching framework for CAO to guide and supervise HR functions within a defined regulatory scope and standardised processes across all members within the Group.

CAO places the well-being and safety of employees as our top priority. Since 2021, the Company has successively held 12 key HR conferences on pandemic prevention, released 18 guidelines in line with the Singapore government's policy. In 2021, 10 rounds of deep-cleansing and disinfection within the office premises had been executed. In addition, the Company completed 75 batches of procurement and distribution of pandemic care kits, including masks, ART kits, sanitisers, and disinfectant wipes in 2021. To encourage employees to protect themselves and their loved ones, the Company provides paid leave for employees to book and take their COVID-19 vaccinations. The total vaccination rate among employees in the Group has reached 98% (two doses), and a third of the employees have also completed their third COVID-19 booster vaccination.

CAO compiled and updated its Employee Handbook to cover the latest policies and guidelines of the Company, thereby enabling all employees to be familiar with the Company's HR policies and practices. The Employee Handbook included the Company overview, performance management and incentives, learning and development, remuneration and benefits, grievance handling and



CAFEU's team of diverse talents
欧洲子公司的多元化人才

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whistleblowing, code of ethics, labour relations, etc., enabling employees to better integrate with our corporate culture, adopt best practices to improve professionalism and comply with the HR policies of the Company.

To foster the spirit of unity and promote interaction among the employees, the Company organised an interactive online team bonding session at the end of 2021. The well-received event was launched with a speech by our CEO, highlighting his valuable perspectives on the outlook for the year ahead and addressing employee concerns and anxieties about remote working arrangements for a prolonged period. The event also refreshed our commitment to CAO's core values of "Excellence, Innovation, Diversity, and Integrity," with many interactive games and attractive prizes for participants! The event promoted and instilled our core values in every employee, as well as enhanced cohesiveness and confidence in the future growth of our Company.

To ensure greater transparency and accuracy, CAO further revised its performance measurement methodology in 2021 by optimising the appraisal structure, scoring principles, and rating rules for all Heads of Departments and general employees. The Company's appraisal system was seamlessly transferred from a paper-based version to online through enhancements via the Office Automation system. Further enhancements were also made to align the performance appraisal methodologies of our three overseas subsidiaries in Hong Kong, Europe, and North America. The performance management philosophy, rating structures, scoring system, and evaluation process were unified under a shared framework. Online training was conducted for all subsidiaries on remuneration and incentives across the Group. A Remuneration Policy was also drawn up to align and standardise key remuneration concepts, salary structures, remuneration principles, and standard implementation by benchmarking against market practices of outstanding companies in the sector. Performance management and incentives were also adjusted to promote a performance-driven culture with a performance-based incentive scheme to motivate and retain key talents.

REWARDING EMPLOYEES

Employees are invaluable assets and key to our success. CAO believes a competitive remuneration package is crucial in keeping employees motivated.

As such, CAO has widened its flexible benefits coverage to ensure greater hiring competitiveness. Employees can now use their flexible benefits for medical purposes, wellness, travel, professional membership fees, and equipment required for remote working. To ensure thorough coverage

for employees, CAO has extended its insurance coverage to include dental treatments so employees can enjoy unlimited cashless dental treatments under the panel of clinics in our insurance package. CAO always strives to ensure that its employees are well-equipped to achieve their productivity and performance goals.

CORPORATE CULTURE AND CORE VALUES

Amidst the unfavourable international market environment brought by the COVID-19 pandemic, a corporate culture task force was established in 2021 to promote greater cohesion amongst employees under our core values, vision, and mission. The renewed corporate culture, which emphasises "Excellence, Innovation, Diversity, Integrity," provides the guiding principles for employees regarding work, communication, and interaction, encouraging employees from the ground up to contribute and shape our shared identity together. To further enhance diversity and inclusiveness, CAO also provides support for flexible working arrangements and workplace mental health. At the same time, CAO also provides seasonal gifts and greetings to employees for festive celebrations.

TALENT MANAGEMENT AND CAREER DEVELOPMENT

The Group supports the talent concept of "valuing talents, shaping the quality of talents, and developing talents" through a people-centered approach to foster and nurture desired capabilities and virtues.

CAO provides timely and fair promotion as well as inter-departmental transfer opportunities to employees who are competent and aligned with the Company's culture. The transparent and unimpeded development channels enable employees to understand and better chart their career paths. The performance appraisal policy emphasises the importance of "having abilities and virtues" as key talent evaluation criteria. The Company formulated a remuneration policy and enhanced welfare, which further recognised the value and contribution of our employees. By developing employees who are professional, dedicated, united, and act with integrity, the Company hopes to meet their demands, nurture their potentials and desires to succeed to contribute to the Company's sustainable development.

CAO develops and grows together with its employees through job skills-related training and internal knowledge sharing sessions. Through these initiatives, the employees are empowered to be competent, committed, and professional. In 2021, the Group completed 674 training sessions, accumulating 2,700 training hours or an average of 22 training hours per employee.

HUMAN CAPITAL MANAGEMENT 人才资源管理

FAIR EMPLOYMENT PRACTICES

Adhering to the Tripartite Guidelines for Fair Employment Practices (TAFEP) and Fair Consideration Framework (FCF), CAO provides equal employment opportunities to candidates of all ethnic backgrounds, selects and matches candidates in a fair and open manner based on their abilities. Utilising a standardised and transparent recruitment tracking tool ensures a fair and thorough selection of all candidates. At the end of 2021, 53% of CAO employees were Singapore citizens, 26% were Singapore permanent residents, and the remaining 21% were foreign employees.

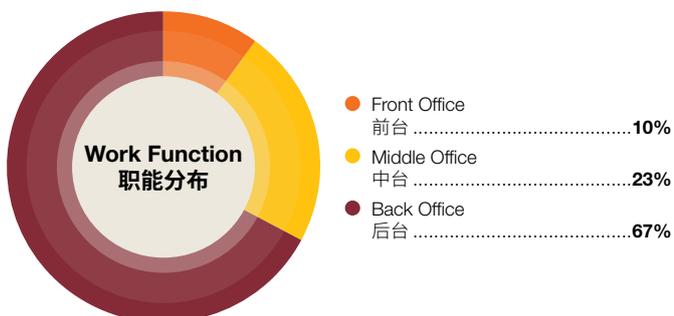
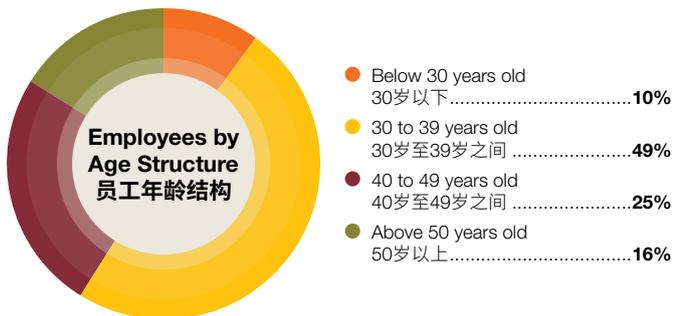
Through fair employment practices and continuous improvement of our performance and rewards system, CAO has grown and optimised its global workforce demographics and mix. By the end of 2021, the total headcount for CAO and its subsidiaries was 121, a 4% increase over 2020.

EMPLOYEE DEMOGRAPHICS

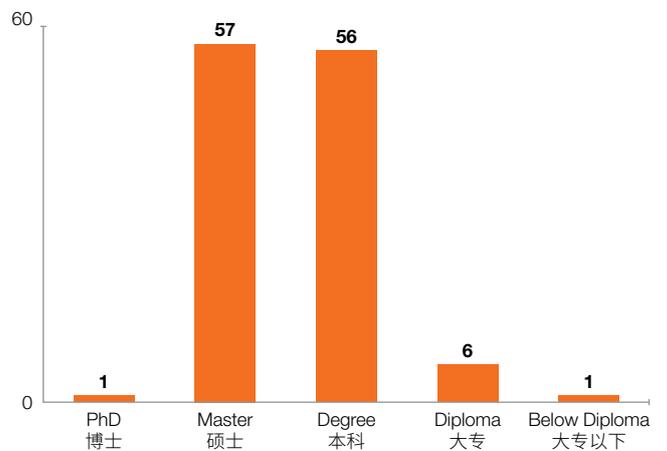
In terms of educational background, approximately 5.8% of the Company's global workforce have at least a diploma, while 46.3% have a degree and 47.9% have a master's degree or above.

In terms of the age structure, 10% of the Group's employees were under 30 years old; 49% were aged 30 to 39; 25% were aged 40 to 49; 16% were 50 and older, among which 38% were senior executives under 50 years old. In terms of gender diversity, the global workforce was 46% male and 54% female.

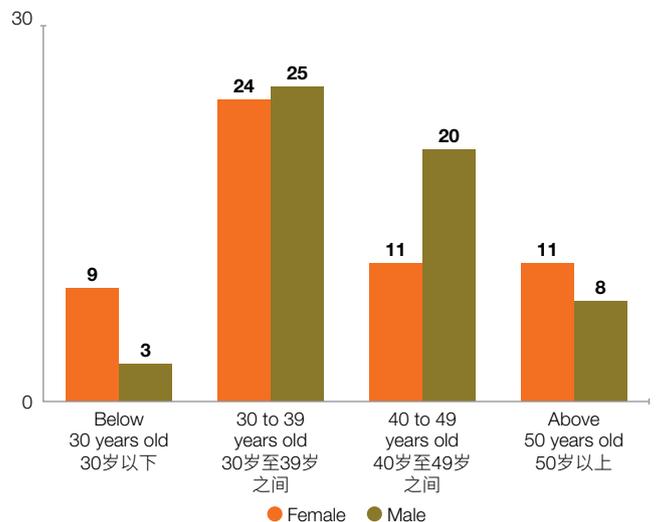
In terms of work function, the number of front-office employees accounted for 10%, the number of middle-office employees accounted for 23%, and the number of back-office employees accounted for 67%. CAO has eight senior executives, of whom 25% are female.



Educational Background Structure
学历结构



Age Group by Gender
按性别划分的年龄组别



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WORKPLACE SAFETY

The Group is committed to creating and providing a safe, healthy, fair environment for all employees. Since the revision and implementation of the Safety, Health and Environment (SHE) Policy in July 2020 based on the Workplace Safety and Health Act (WSHA) and Work Injury Compensation Act, the Company has maintained its zero work injury and COVID-related cases track record in 2021.

CODE OF ETHICS/CONDUCT

Since the revision and implementation of the CAO Personal Data Protection (PDP) Policy in July 2020, the Company has established a PDP task force comprising employees from our Human Resource Department, Legal and Compliance Department, Finance Department, and Admin Office. The task force members have participated in professional training to improve compliance awareness, to supervise the PDP policy and practices strictly, and to communicate the policy to employees in various scenarios such as the onboarding process, the orientation, and updating of the employee handbook, in compliance with applicable laws and regulations in the collection, use, disclosure, transmission or processing of personal data. As a result, there were no complaints in 2021 about any leakages or improper use/handling of personal data.

HUMAN CAPITAL MANAGEMENT 人才资源管理

2021年，冠病变异毒株的传播肆虐仍继续考验新加坡公司和全体员工的应变能力和抗疫决心。随着疫苗接种带来的曙光和希望，新加坡公司全员上下一心、共克时艰，调整适应“疫情后常态”并坚持以“员工零染疫”为目标迈进。与此同时，我们也极力确保公司业务运营正常、平稳，在充满挑战的经营环境中实现了良好业绩。

人力资源管理工作亮点

新加坡公司通过对标其它上市公司的最佳人力资源管理实践，不断提升公司人力资源的管理、服务水平并优化激励措施。在2021年海外疫情严峻的形势下，公司通过强化和完善其安全和防疫措施，以维护员工健康安全。

在人力资源管理方面，公司为进一步提升运营效率，在2018年开展了“定岗定编定员”工作，旨在重新梳理和编制各部门的工作职责和流程。公司对各部门的现行岗位进行了工作分析、调整和优化，以确保每个部门均以最佳的效率履行其职责。在完成了公司的定岗定编工作后，员工均能在明确的工作范围内履行其核心工作职责和目标。为了进一步加强对海外子公司人事政策的统筹管理，公司也出台了《控股子公司人事管理办法》，将香港公司、北美公司和欧洲公司有关招聘、考核、薪酬、工作编制等关键人力资源流程纳入到新加坡公司的统一管理框架，实现新加坡公司对子公司界面清晰、全责明确、过程规范的管理模式。

在人力资源服务方面，公司继续将确保员工的健康和安全视为首要任务。结合新加坡当地的疫情形势和政府政策，公司在2021年先后召开了12次防疫工作会议，发布了18

项制度性文件，出台了10项防疫措施，采购了75批次防疫物资（包括口罩、快速检测仪和消毒液），以及进行了10次专业消毒。此外，公司也推出员工接种休假福利，积极鼓励员工接种疫苗。新加坡公司海外四地员工的疫苗两针接种率达到98%，三分之一的员工完成了三针疫苗接种。

为了让员工全面了解公司人事管理的各项政策，人力资源团队对《员工手册》进行了修编，其内容涵盖公司概况、考核激励、培训发展、薪酬福利、举报申诉、职业道德、劳动关系等人力资源方面的最新政策，为员工融入公司文化、提升从业素养、保持职业操守和遵守人事政策提供了行动指南。

为了促进员工之间的互动和团结精神，公司在2021年底组织了丰富多彩的线上团建活动，广受好评。首席执行官和大家分享了他对未来一年的前景展望，有效缓解员工长期居家工作的焦虑。团建活动对公司“卓越、创新、多元、诚信”的核心价值观进行了宣贯，增强了员工的凝聚力和对公司未来发展的信心。

在人力资源激励方面，公司进一步修订《新加坡公司绩效考核管理办法》，优化公司对部门主管、员工的考核结构、分数权重和评级规则，以提升绩效考核流程的透明度和准确性。与此同时，公司通过开发内部自动化平台的绩效模块实现了公司全员、全流程线上考核。新加坡总部对位于香港、欧洲和北美三个子公司的绩效考核制度进行了优化，统一各公司考核的基本思路、评价维度、分数结构和基本流程，形成海外各公司统一的奖金激励机制。为确保工作的顺利开展，总部还对子公司开展了薪酬激励培训。公司在2021年中出台《新加坡公司薪酬管理办法》，参照、



CAO organised an interactive online team bonding session at the end of 2021 which further enhanced team cohesiveness in the workplace
公司在2021年底组织了丰富多彩的线上团建活动，增强了员工的凝聚力

HUMAN CAPITAL MANAGEMENT

人力资源管理

对标行业内优秀企业实践,规范新加坡公司的薪酬理念、薪资结构、管理方式和兑现机制,将奖金制度和绩效考核制度有机结合,实现以绩效考核为基本依据、以量化计算为基本方法的人才激励机制。

奖励员工

员工是公司的宝贵资产,是公司取得成功的关键。公司始终认为,有竞争力的薪酬待遇是激发员工保持高度积极性的关键。

为了在就业市场上保持竞争力,公司扩大了灵活福利的覆盖范围。员工现在可以将他们的灵活福利用于医疗、保健、旅行、专业会员费用以及远程办公所需的设备。为了确保员工的医疗保险覆盖范围更广,公司将保险覆盖范围扩大到牙科,员工现在可以在合作牙科诊所享受无限额的牙科治疗。公司一直努力确保员工处于最佳状态,以便于员工达到所设定的目标,创造卓越成绩。

企业文化与核心价值观

为了有效应对疫情影响,保持在不利国际市场环境中的员工凝聚力和战斗力,公司在2021年成立了企业文化工作小组,通过全体员工的集思广益、群策群力,重塑了以“卓越、创新、多元、诚信”为核心价值观的文化内核,并且推出了新的文化标识文案。为了进一步增强员工多样性和包容性,公司也通过多元渠道和平台为员工灵活办公、职场心理健康提供支持,同时为员工准备节日礼品、送上节日祝福。

人才管理与职业发展

新加坡公司践行“尊重人才价值、塑造人才品质、致力人才成长”的人才理念,实践以人为本的关爱导向和德才兼备的育人导向。

新加坡公司对胜任岗位工作、认同公司文化的员工给予及时、公平的晋升或岗位调动。畅通的员工发展通道,更是有助于员工认识和规划个人的职业路径。公司在2021年更新了绩效考核办法,对人才的评价秉持“德才兼备”,除了重视人才的业务能力和岗位技能,也注重人才的综合素质和道德品质。同时,公司制定薪酬管理办法,更新公司的福利政策,以完善的绩效体系、薪资体系、福利体系彰显人才的价值和贡献,满足人才的诉求和希望,激发人才的潜能和建功愿望,通过培养专业、敬业、团结、正直的员工助力公司持续性发展。

新加坡公司与员工同发展、共成长,通过岗位技能培训、公司内部知识分享等方式使员工具备专业称职的工作技能、忠诚守信的职业操守、严谨务实的工作作风。2021全年,新加坡公司及子公司员工培训达674人次,总时长超过2700小时,人均培训时长超过22小时。

公平雇佣实践

新加坡公司秉持以能定岗、人职匹配、公平公正和不拘一格的人才理念,严格遵守《公平就业实践三方指引》和《公平考量框架》,为来自不同国家、种族和背景的候选人提供平等的就业机会。公司建立了招聘跟踪台账,优化了招聘工作的标准化流程和透明度。截至2021年底,新加坡公司员工中,新加坡公民占53%,新加坡永久居民占26%,其余21%为外籍员工。

通过公平雇佣实践和不断完善的绩效、薪酬体系,公司全球员工人数进一步增加、员工结构进一步优化。截至2021年底,公司及子公司员工总数为121人,较2020年增长4%。

员工统计

在员工学历方面,公司全球员工大专及以上学历占5.8%,本科学历占46.3%,硕士及以上学历则占47.9%。

年龄结构上,公司全球员工30岁以下的员工占10%,30至39岁的员工占49%,40至49岁的员工占25%,50岁及以上的员工为16%,其中,50岁以下的高管人员占38%。公司全球员工男女占比为男性46%,女性54%。

职能结构方面,公司全球员工前台人数占比10%;中台人数占比23%;后台人数占比67%。公司高管人员为8人,其中,女性占25%。

工作场所安全

新加坡公司致力于为所有员工创造和提供一个安全、健康、公平、有序的工作环境。自2020年7月公司根据《工作场所安全与卫生法令》和《工伤赔偿法令》修订并实施《安全、健康与环境政策及指导方针》以来,2021年继续保持了零工伤、零染疫记录。

道德/行为准则

新加坡公司自2020年7月修订、实施《中国航油个人资料保护政策》以来,建立了由法律合规部、人力资源部、财务部以及行政办公室人员组成的个人资料保护小组。小组成员参加了专业培训以提高合规意识和个人资料保护能力,对公司的个人资料保护制度和操作进行严格监督,在入职流程、入职培训、员工手册等多种场景向员工讲解公司个人资料保护政策。2021年,在个人资料收集、使用、披露、传输或处理上均符合适用的法律法规,未发生任何有关个人资料泄露或使用/处理不当的投诉。

COMMUNITY ENGAGEMENT 投身社会公益

COMMUNITY ENGAGEMENT

CAO adheres to the highest standards of corporate citizenship and is guided by its corporate values of conducting business activities with integrity whilst enabling excellence, diversity and innovation in our operations. In line with the Group's "sustainable development" philosophy, the Group's corporate social responsibility ("CSR") efforts focus mainly on impact on the communities and the environment, supporting environmental and economic development in our social and charitable initiatives for the communities and societies where we operate.

IMPACT ON THE COMMUNITIES

Over the past year, CAO has supported the needs of local communities despite the COVID-19 pandemic.

Partnering Beyond Social Services' pre-school facility – Healthy Start Child Development Centre ("HSCDC") since 2010, CAO has been actively offering assistance and giving access to quality social and pre-school educational opportunities to the less privileged children from Singapore's Bukit Merah and Redhill neighbourhood in the last decade.

As the COVID-19 pandemic continues to impact communities where we operate, the Group actively supported the HSCDC pre-schoolers and their families,



CAO is dedicated to helping children from less privileged families
新加坡公司致力于资助来自弱势家庭的孩童

providing food necessities, school supplies as well as personal preventive equipment (including over S\$6,000 worth of antigen rapid test ("ART") kits) as Singapore heads towards a new normal where testing for COVID-19 becomes part of the safe management measures introduced to safeguard the local society at large.

IMPACT ON THE ENVIRONMENT

Beyond the ongoing global impact of COVID-19, CAO is also adapting to the changing needs of a world facing climate change. The Group is dedicating our resources and leading our employees to help manage and minimise our impact on the environment in communities where we live and work.

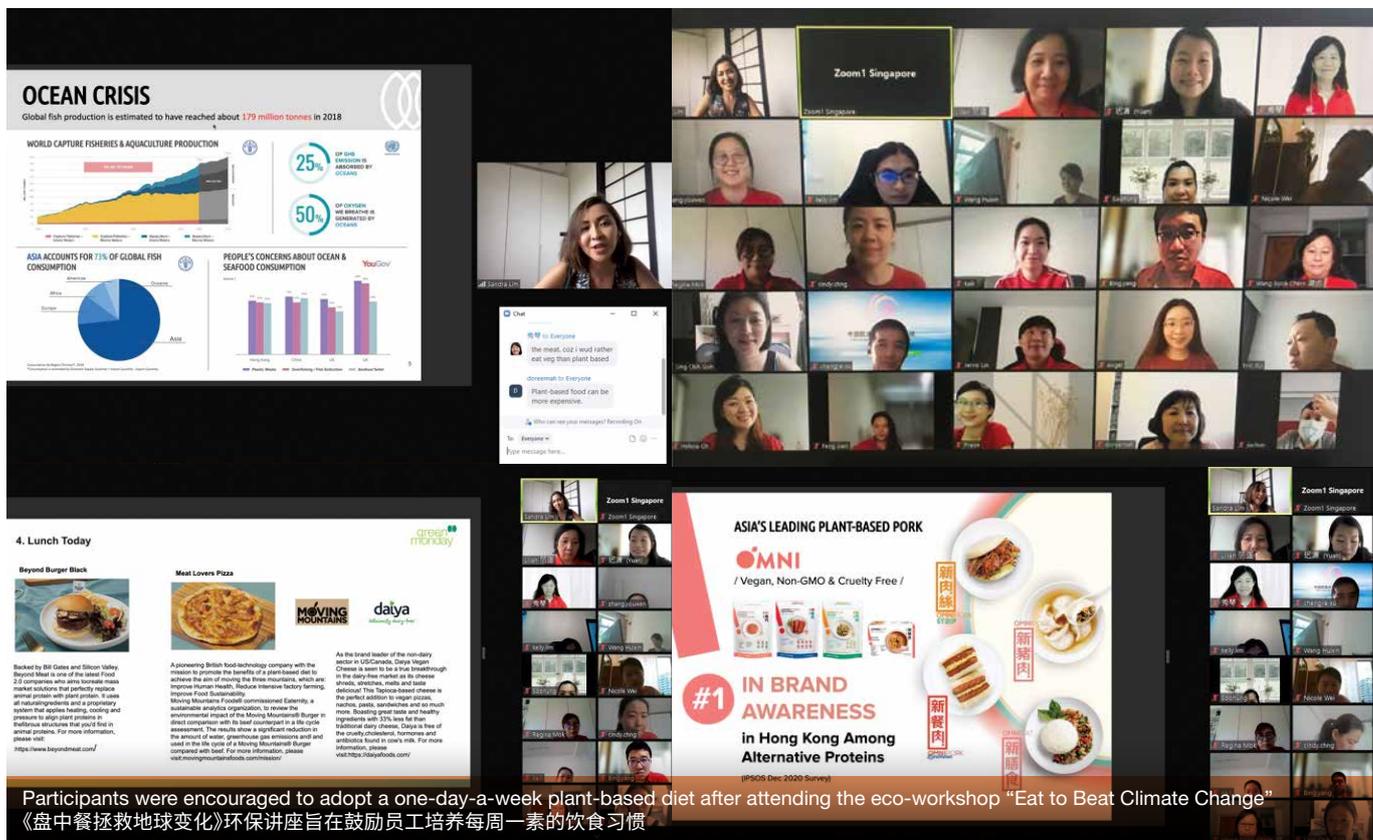
In 2021, the Group continued to engage and support locally-organised initiatives that contribute towards environmental sustainability. During the year, CAO leveraged on digital capabilities to enable employees in Singapore to participate in an eco-workshop addressing food footprint. Partnering Hong Kong-based social enterprise Green Monday, the eco-workshop "Eat to Beat Climate Change" featured a presentation on living responsibly and sustainably with 29 CAO employees in attendance to learn about food footprint reduction and other greenhouse gas emissions.

Tapping on the Group's resources and legacy of work with partnering organisations, the Group's employees at CAFEU in the United Kingdom had volunteered with the China Chamber of Commerce in the UK to participate at the annual Lord Mayor's Parade in London to help promote awareness of climate change challenges. As part of the Group's sustainability commitment, CAFEU employees had also participated in the China-Britain Business Council's "Targeting Net Zero: The Role of UK-China Business" report launch in Glasgow in November 2021 as the Group steps up its focus on and response to climate change.

OPERATING LOCALLY, ACTING GLOBALLY

Even as the world continues to combat the COVID-19 pandemic, CAO remains committed to using our resources and capabilities in social responsibility initiatives to create sustainable value for our host communities in regions where we operate.

COMMUNITY ENGAGEMENT 投身社会公益



Participants were encouraged to adopt a one-day-a-week plant-based diet after attending the eco-workshop “Eat to Beat Climate Change”
《盘中餐拯救地球变化》环保讲座旨在鼓励员工培养每周一素的饮食习惯

投身社会公益

新加坡公司以其核心价值观为导航，秉持企业社会责任，诚信开展商业活动，同时致力于将卓越、多元和创新精神融入企业运营中。公司践行可持续发展理念，通过组织社区和慈善活动促进运营所在地的环境和经济发展。

为社区做贡献

过去一年，尽管疫情形势持续严峻，公司仍尽所能为当地社区提供帮助。

新加坡公司自2010年起开始与彼岸社会服务的学前儿童分支机构——健康起点儿童发展中心（简称“健康起点中心”）合作，从过去10年以来一直为来自新加坡红山一带的弱势儿童提供援助，帮助他们获得高质量的社会和学前教育机会。

面对疫情持续对社区带来的重大影响，新加坡公司积极投入人力物力，为健康起点中心的学前儿童和他们的家人提供急需的食品、学习用品以及个人防疫物资，其中包括总价值超过6,000新元的抗原快速检测仪。随着新加坡逐步进入疫情新常态，定期检测也成了关键的防疫措施之一，而公司此举更是为这些低收入家庭雪中送炭。

致力于环境保护

为了能更好地应对气候变化，新加坡公司也在不断提升自身适应气候变化的能力，同时致力于激励全体员工一起积极管理并减少对居住和工作环境的负面影响。

新加坡公司在2021年继续通过组织和支持当地活动，促进环境的可持续发展。公司与香港社会企业绿客盟合作，通过线上方式为新加坡总部员工举办了一场名为《盘中餐拯救地球变化》的环保讲座，探讨如何通过改变饮食方式来减少自身的碳足迹和其他温室气体排放，进而养成可持续的生活方式，共有29名员工参加了这项活动。

除此之外，英国子公司CAFEU也与中英商会合作，参与到年度伦敦市长就职大巡游的志愿活动中，借此提升民众对气候变化的认知。秉持对可持续发展的使命感，CAFEU员工还参加了由英中贸易协会于2021年11月在格拉斯哥举办的《瞄准零碳：中英贸易的角色》发布会，进一步加强公司对气候变化的关注和应对能力。

植根本地、放眼全球

尽管疫情继续为全球带来诸多挑战，但新加坡公司依旧致力于开展社会责任活动，持续为其运营所在地的社区创造价值。



China Aviation Oil (Singapore) Corporation Ltd

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