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

8 Temasek Boulevard #31-02
Suntec Tower Three, Singapore 038988
Tel: (65) 6334 8979 Fax: (65) 6333 5283
Incorporated in the Republic of Singapore
Co. Reg. No.: 199303293Z

NEWS RELEASE 新闻稿

CAO Records Revenue of US$13.22 billion and Profit of US$61.19 million for YTD 3Q2026; declares Special Interim Cash Dividend of 3.72 Singapore cents

中国航油新加坡公司 2026 财年前 9 月销售收入为 132.2 亿美元，税后利润达 6,119 万美元；宣布派发 3.72 新分的特别中期现金股息

- Declares special interim cash dividend of 3.72 Singapore cents per share for FY2026 to commemorate CAO's 25th year of SGX Mainboard listing and reflect CAO's focus on delivering long-term shareholder returns
  宣布派发 2026 财年特别中期现金股息，每股 3.72 新分；纪念中国航油新加坡公司在新加坡交易所主板上市 25 周年，并彰显公司致力于实现股东长期回报的宗旨。

- Despite the challenging international operating environment, CAO remained resilient reporting revenue of US$13.22 billion and profit for the period of US$61.19 million respectively for the first nine months of FY2026.
  尽管国际经营环境充满挑战，公司依然保持经营韧性，2026 年前九个月的销售收入为 132.2 亿美元，税后利润为 6,119 万美元。

- Earnings per share in YTD 3Q2026 was 7.07 US cents.
  2026 前 9 月每股收益为 7.07 美分。

- The Group maintains a healthy financial position while NAV rose to 130.02 US cents per share (approximately S$1.66 per share) as at 30 September 2026 from 125.28 US cents per share as at 31 December 2025.
  公司保持了良好的财务状况，每股净资产从 2025 年末的 125.28 美分上升至 2026 年 9 月 30 日的 130.02 美分（约每股 1.66 新元）。

Singapore, 12 November 2026 – China Aviation Oil (Singapore) Corporation Ltd (the "**Company**" or "**CAO**", and together with its subsidiaries, the "**Group**") refers to its announcement titled "Mandatory Cash Dividend/ Distribution" issued today (the "**Special Interim Dividend Announcement**"). In the interest of providing relevant and timely information to shareholders of the Company in connection with the Special Interim Dividend Announcement, the Company hereby announces the Group's condensed consolidated financial statements for the period ended 30 September 2026 ("**Q3 2026**"), as set out below.

新加坡，2026 年 11 月 12 日 – 中国航油（新加坡）股份有限公司（以下简称“**中国航油新加坡公司**”或“**公司**”）兹提述公司于今日发布的题为《强制性现金股息 / 派发》公告（以下简称“**特别中期股息公告**”）。与特别中期股息公告相关，为确保及时向公司股东提供有关信息，现公布公司截至 2026 年 9 月 30 日（以下简称“**2026 年第三季度**”）的简明合并财务报表，具体如下。

CAO demonstrated remarkable operational resilience during a challenging Q3 2026. Total revenue increased 0.58% to US$13.22 billion for YTD 3Q 2026 from US$13.14 billion for YTD 3Q 2025, mainly attributable to the increase in oil prices.

在充满挑战的 2026 年第三季度，公司彰显了坚强的经营韧性。2026 年前三季度，公司销售收入由 2025 年同期的 131.4 亿美元增长 0.58%，达到 132.2 亿美元，主要得益于油价的上涨。

However, faced with industry-wide impact arising from the sudden intensification of the Middle East conflict coupled with second-order effects including disruptions to energy supply chains, YTD 3Q 2026 net profit for the Group declined 30.97% to US$61.19 million from US$88.64 million in YTD 3Q 2025, mainly attributable to the decrease in gross profit and increase in expenses, partially offset by the increase in share of results from associates.

公司 2026 年前三季度实现净利润 6,119 万美元，较 2025 年同期的 8,864 万美元下降 30.97%。净利承压主要是由于中东局势突变与其引发的能源供应链扰动等次生效应，对行业普遍产生的影响，导致毛利收窄、费用上升；期内来自联营公司投资收益的大幅增长，在一定程度上缓解了整体盈利压力。

CAO’s core operations in China continue to demonstrate strong resilience, backed by robust fundamental performance. Notably, the Group’s share of results from associates surged 55.30% YTD 3Q 2026 to US$67.14 million, up from US$43.23 million in YTD 3Q 2025. This growth was primarily driven by higher contributions from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“**SPIA**”) and OKYC. Specifically, SPIA’s contribution rose by 56.39% or US$23.00 million to US$63.79 million, fuelled by increased refuelling volumes that boosted both revenue and profitability.

依托稳健的经营基本面，公司在中国的核心业务展现出强劲韧性。尤为瞩目的是，截至 2026 年前三季度来自联营公司的投资收益同比大幅增长 55.30% 至 6,714 万美元（2025 年同期为 4,323 万美元）。该增长主要受益于浦东航油及 OKYC 盈利的提升。其中，浦东航油因航油加注量增加带动营收与盈利能力双双提升，期内对公司整体盈利的贡献金额同比显著增长 56.39%（约 2,300 万美元），至 6,379 万美元。

Mr Xu Guohong, Executive Chairman of CAO said, "2026 marks the 25th anniversary of CAO's listing on the Mainboard of the Singapore Exchange. In line with CAO's focus on delivering long-term shareholder returns and in commemoration of this special occasion, the Board has declared a one-off special interim cash dividend of 3.72 Singapore cents per share in appreciation of the continued support, trust and confidence of our shareholders."
中国航油新加坡公司执行董事长许国宏先生表示：“2026 年适逢公司在新加坡交易所主板上市 25 周年。秉持公司致力于实现股东长期回报的宗旨，同时欢庆公司主板上市 25 周年，董事会决定派发每股 3.72 新分的单层免税特别中期股息，回馈广大股东对公司长久以来的支持、信任与信心。”

Earnings per share attributable to owners of the Company was 7.07 US cents for YTD 3Q 2026 compared to 10.29 US cents for YTD 3Q 2025.
2026 年前三季度，归属于公司所有者的每股净收益为 7.07 美分，上年同期为 10.29 美分。

The Group maintains a healthy financial position. Net Asset Value ("**NAV**") stood at 130.02 US cents per share as at 30 September 2026, compared to 125.28 US cents per share as at 31 December 2025.
公司保持了良好的财务状况。截至 2026 年 9 月 30 日，归属于公司所有者的每股净资产为 130.02 美分（约每股 1.66 新元）。2025 年年末归属于公司所有者的每股净资产为 125.28 美分。

Outlook 前景
Prolonged geopolitical tensions, macroeconomic growth uncertainty, supply chain disruptions, and energy market distortions are expected to stall global GDP growth to 2.5% in 2026 according to latest forecasts by the World Bank.[1]
随着地缘政治紧张局势加剧、宏观经济增长前景不明朗、供应链扰动、能源市场失衡，依据世界银行最新预测 [1]，2026 年全球国内生产总值增速预计将放缓至 2.5%。

Despite these challenges, the robust fundamentals in CAO's operations in its core China market, the overall unchanged recovery momentum of the global aviation industry and the growing uptake of sustainable aviation fuels ("**SAF**") in reducing aviation carbon footprint, are expected to bring opportunities for the Group. The International Air Transport Association (IATA) predicts total airline industry revenues in 2026 will grow 9.4% to a record US$1.165 trillion[2] and serve to mitigate higher operating expense arising from tensions in the middle-east. In particular, IATA predicts China will continue to be a major pillar to Asia Pacific air passenger traffic growth. Latest data released by the Civil

[1] https://www.worldbank.org/en/publication/global-economic-prospects

[2] https://www.iata.org/en/publications/economics/reports/global-outlook-for-air-transport-june-2026/

Aviation Administration of China[3] for the first nine months of 2026 continue to support this projection with total international route passengers rising 4.7% to 61.95 million.
尽管前方困难重重，但是公司旗下的核心中国市场的经营基本盘依然稳健，全球航空业复苏势头整体不变，以及可持续航空燃料（以下简称“SAF”）在降低航空业碳足迹方面的加速应用，预计将为公司带来新的发展机遇。国际航协（IATA）预测[2]， 2026 年全球航空业总收入将上升 9.4%，创 1.165 万亿美元的新高，有助于缓解中东局势带来的成本压力。其中，亚太地区客运将成为全球增长的最大引擎，中国则是该地区的核心支柱。这一乐观预期也得到了中国民航局最新数据[3]的印证：2026 年前九个月，中国国际航线客运量同比增长 4.7%至 6195 万人次。

Mr Lin Yi, Chief Executive Officer of CAO, said, “CAO's underlying fundamentals remain resilient despite mounting geopolitical tensions and heightened oil market risks. Although the Middle East conflict has continuously disrupted global supply chains and airline operations, CAO effectively stabilised its operations and minimised impact by leveraging its diversified global footprint and extensive management expertise. While the geopolitical outlook remains fluid, CAO enters the next phase with a strong balance sheet and active presence across key aviation hubs on three continents. The Group remains positioned to expand our jet fuel trading and supply network and continuously enhance our SAF capabilities through integrated operations, and invest in strategic oil-related assets and businesses, in order to deliver long-term sustainable returns to shareholders.”
中国航油新加坡公司首席执行官林奕先生表示：“面对复杂的地缘政治环境与石油市场波动，公司以稳健的基本面彰显发展韧性。 虽然中东局势对国际供应链及航司运营造成了持续的扰动，但凭借多元化的国际经营布局及丰富的管理经验，公司有效降低了相关事件带来的整体影响，保障了整体运营的稳定。尽管地缘政治局势依然多变，公司依托稳健的财务实力与覆盖三大洲关键枢纽的业务网络，正稳步迈入新发展阶段。公司将进一步拓展航空能源贸易与供应网络，以一体化运营持续提升 SAF 业务能力，并将通过投资具有战略协同性的油品相关资产和业务，为股东创造长期、可持续的回报。”

Commenting on the Company's strategic outlook, Mr Xu Guohong, Executive Chairman of CAO said, “Looking ahead, the global geopolitical landscape remains fluid and trade conditions volatile. However, we are cautiously optimistic about CAO's outlook, driven by a resilient global aviation sector and the ongoing recovery of China's international travel. Being part of the Sinopec Group could help provide CAO with broader strategic opportunities, including enhanced access to upstream refinery and supply resources, greater participation in international aviation fuel supply chain, and the potential to further strengthen the Company’s first-mover advantage in SAF-related businesses, thereby strengthening CAO’s capabilities for long-term shareholder value creation. Building on the continued confidence and support of its shareholders, CAO will leverage its financial strength and enhanced strategic positioning to navigate uncertainties, pursue value-

[3] http://www.caac.gov.cn/English/Research/Data/KPIS/2026year/202610/P020261020411357614498.pdf

accretive investments and SAF opportunities, while maintaining disciplined capital allocation and building sustainable enterprise value."

在谈及公司战略前景时，中国航油新加坡公司执行董事长许国宏先生表示：“展望未来，全球地缘政治与贸易环境虽仍具波动性，但得益于全球航空业的韧性以及中国国际航线需求的持续复苏，我们对公司前景持审慎乐观态度。作为中国石化集团的一员，有利于公司获得更大的战略机遇，包括强化公司获取上游炼化和供应资源的能力；深化参与国际航油供应链，以及进一步巩固公司在可持续航空燃料相关业务中的先发优势。在股东持续的信任与支持下，公司将发挥自身财务实力及进一步提升的战略优势，积极应对市场的不确定性，探索优质增值投资及 SAF 业务发展机遇，同时坚持审慎的资本配置，持续提升企业长期价值。”

Key Financial Highlights 业绩概况

US$'000 美元（千元）	**YTD 3Q 2026** 2026 前 3 季度	**YTD 3Q 2025** 2025 前 3 季度	**Change (y-o-y)** 同比变动
Revenue 销售收入	13,220,967	13,144,581	0.58%
Gross profit 毛利额	11,444	57,697	-80.17%
Total expenses 费用总额	21,529	13,008	65.51%
Share of results of associates 来自联营公司的投资收益	67,138	43,230	55.30%
Profit for the period 税后利润	61,190	88,639	-30.97%
Earnings Per Share (US cents) 每股收益（美分）	7.07	10.29	-31.29%
Net Asset Value per Share (US cents) 每股净资产（美分）	130.02	125.28*	3.78%

* as at 31 December 2025 截至 2025 年 12 月 31 日

More information on CAO's consolidated unaudited results for the period ended 30 September 2026 can be accessed from its website www.caosco.com.
欲知更多有关中国航油新加坡公司截至 2026 年 9 月 30 日未经审计的财务业绩信息，请浏览公司网址： www.caosco.com。

For more information, please contact:
欲知更多详情，请联系：
Yim Jeng Yuh 严正裕
Senior Manager, Office of Board 高级经理，董事会办公室
China Aviation Oil (Singapore) Corporation Ltd 中国航油（新加坡）股份有限公司
Email 电邮: jengyuh.yim@caosco.com

About CAO 公司简介

CAO is the largest physical jet fuel buyer in the Asia Pacific region and the key supplier of imported jet fuel to the civil aviation industry of the PRC. CAO and its wholly owned subsidiaries namely, China Aviation Oil (Hong Kong) Company Limited, North American Fuel Corporation and China Aviation Fuel (Europe) Limited, supply jet fuel to airports outside the PRC, including Asia Pacific, Europe, North America and the Middle East. The Group engages in international trading of jet fuel and other oil products and owns investments in various strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd, Oilhub Korea Yeosu Co., Ltd, Shenzhen Zhenghe Petrochemicals Co., Ltd, CNAF Hong Kong Refuelling Limited (CAO holds a 68-percent. equity stake through China Aviation Oil (Hong Kong) Company Limited), and Aircraft Fuel Supply B.V. (CAO holds a 11.11% equity stake through China Aviation Fuel (Europe) Limited. CAO, a subsidiary of China National Aviation Fuel Group Limited, is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and is a component stock in iEdge Singapore Next 50, iEdge Singapore Next 50 liquidity weighted, FTSE ST China, FTSE ST Small Cap, FTSE Singapore Shariah Index and MSCI Singapore Small Cap Indexes.

中国航油（新加坡）股份有限公司是亚太地区最大的航油实货采购商，以及中国民用航空业最重要的进口航油供应商。中国航油（新加坡）股份有限公司及其全资子公司，即中国航油（香港）有限公司、北美航油有限公司及中国航油（欧洲）有限公司在中国境外的机场供应航油，供油地点包括亚太、欧洲、北美及中东。中国航油（新加坡）股份有限公司不但从事航油和其他油品的国际贸易，也投资多个与油品相关的战略性资产及业务，包括上海浦东国际机场航空油料有限责任公司、韩国丽水枢纽油库有限公司、深圳正和石化有限公司、中国航油香港供油有限公司（中国航油（新加坡）股份有限公司通过中国航油（香港）有限公司持股68%）以及阿姆斯特丹机场航油供应公司（中国航油（新加坡）股份公有限司通过中国航油（欧洲）有限公司持股11.11%）。中国航油（新加坡）股份有限公司是中国航空油料集团有限公司的成员企业，在新加坡证券交易所主板上市，是“新锐未来50指数”、“新锐未来50流动性加权指数”、 富时海峡时报中国指数、富时海峡时报小盘股指数、富时海峡时报新加坡伊斯兰合规指数和摩根士丹利资本国际新加坡小盘股指数的成分股。