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

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NEWS RELEASE 新闻稿

CAO Records Revenue of US$7.81 billion and Profit Before Tax of US$48.07 million for 1H2026

中国航油新加坡公司 2026 上半财年销售收入为 78.1 亿美元，税前利润达 4,807 万美元

- CAO remained resilient through strong fundamentals and management's sustained efforts, amid inevitable industry-wide impact led 1H2026 revenue and profit before tax to decline by 8.82% and 13.33% to US$7.81 billion and US$48.07 million, respectively.
  公司依托稳健的基本面及管理层持续不懈的努力，保持了经营韧性；然而，行业整体受到的不可避免影响导致 2026 年上半年收入及税前利润分别下降 8.82%和 13.33%，至 78.1 亿美元及 4,807 万美元。

- CAO's core China market stays strong, higher SPIA contribution drove a 67.30% surge in the share of results from associates to US$45.91 million in 1H2026.
  公司的中国核心市场表现保持强劲，增长的浦东航油收益带动了联营公司投资收益在 2026 上半财年激增 67.30%至 4,591 万美元。

- Earnings per share in 1H2026 was 4.78 US cents.
  2026 上半年每股收益为 4.78 美分。

- CAO Group maintains a healthy financial position with zero net interest bearing debt while NAV rose to 126.69 US cents per share as at 30 June 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，没有带息负债，每股净资产从 2025 年末的 125.28 美分上升至 2026 年 6 月 30 日的 126.69 美分。

SINGAPORE, 13 August 2026 - China Aviation Oil (Singapore) Corporation Ltd ("**CAO**" or "**the Company**"), the largest physical jet fuel buyer in the Asia Pacific region, announced today a revenue to US$7.81 billion and a net profit of US$41.39 million for the period ended 30 June 2026 ("**1H2026**").

2026 年 8 月 13 日，新加坡讯—亚太地区最大的航油实货采购商——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**"）于今日公告，公司截至 2026 年 6 月 30 日（以下简称"**2026 上半财年**"）的收入为 78.1 亿美元，净利润为 4,139 万美元。

Despite inevitable industry-wide impact, caused by the sudden intensification of the Middle East conflict coupled with severe oil price volatility and disruptions to the global supply chain, CAO demonstrated remarkable resilience during a turbulent 1H2026. Driven by a lower business volume, revenue shifted 8.82% to US$7.81 billion, compared to US$8.56 billion in 1H2025. Profit before tax declined to US$48.07 million from US$55.47 million previously, reflecting higher jet fuel supply procurement costs alongside impairment losses from declining oil prices across Asia and the US West Coast in May and June 2026, effectively offset by the increase in share of results from associates. Viewed holistically, leveraging CAO's diversified international business presence, as well as the management's professional management skills and extensive experience, the Company effectively mitigated the overall impact of the relevant events and stabilised the overall operation of the CAO Group.
尽管中东冲突骤然升级、油价剧烈波动及全球供应链扰动不可避免地对整个行业造成影响，公司在动荡的 2026 年上半年仍展现出极强的经营韧性。受业务量减少影响，公司销售收入从 2025 年上半年的 85.6 亿美元下降至 78.1 亿美元，降幅为 8.82%。税前利润从去年的 5,547 万美元降至 4,807 万美元，这主要是由于保供成本增加，以及 5 月和 6 月亚洲及美国西海岸油价下跌所带来的库存减值损失，而较高的联营公司投资收益有效地抵消了部分影响。综合来看，公司凭借其多元化的国际经营布局，以及管理层专业的管理能力和丰富的应对经验，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。

The impact on CAO's operations in its core China market remains limited, and the Group's overall fundamentals in China continue to be robust, in particular a 76.03% increase in contributions to share of results from associates from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd of US$44.87 million compared to US$25.49 million in 1H2025, driven by higher refuelling volumes and oil prices which led to higher revenue and profit. Overall, share of results from associates rose 67.30% to US$45.91 million in 1H2026 compared to US$27.44 million for 1H2025. CAO's strategic investments across three continents continue to provide important diversification and risk-mitigating benefits.
公司在核心市场中国的业务受影响有限，中国市场的整体经营基本盘持续保持稳健。其中，上海浦东国际机场航空油料供应有限公司得益于航油加注量和油价上涨带来较高的收入和利润取得显著的业绩增长，为中国航油新加坡公司带来 4,487 万美元的投资收益，较 2025 上半年的 2,549 万美元增长了 76.03%。整体上，2026 上半年来自于联营公司的投资收益为 4,591 万美元，较去年同期的 2,744 万美元增加 67.30%。公司横跨三大洲的多元化战略投资发挥了重要的风险对冲和整体平衡作用。

Other operating income rose 6.99% to US$8.02 million for 1H2026 compared to US$7.49 million for 1H2025, mainly due to higher exchange gain.

2026 上半年其他经营收入为 802 万美元，较去年同期的 749 万美元增加 6.99%，主要原因是汇兑收益增加。

Earnings per share attributable to owners of the Company was 4.78 US cents for 1H2026 compared to 5.82 US cents for 1H2025.
2026 年上半年，归属于公司所有者的每股净收益为 4.78 美分，上年同期为 5.82 美分。

The CAO Group maintains a healthy financial position with zero net interest bearing debt. Net Asset Value ("**NAV**") stood at 126.69 US cents per share, 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，没有带息负债。截至 2026 年 6 月 30 日，归属于公司所有者的每股净资产为 126.69 美分。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

Resurgent geopolitical tensions, macroeconomic growth uncertainty, supply chain vulnerabilities, and energy market distortions are expected to stall global GDP growth to 2.5% in 2026 while pushing inflation up to a range of 4.7% to 5.0% 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、供应链瓶颈重现、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%，全球通胀率则将升至 4.7%至 5.0%的区间。

Despite these headwinds, 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 CAO Group. The International Air Transport Association (IATA) predicts total airline industry revenues in 2026 will grow 9.4% to a record $1.165 trillion[2] driven by a 2.1% increase in global passenger traffic 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 which will grow 5.1% in 2026. Latest data released by the Civil Aviation Administration of China[3] for the first six months of 2026 continue to support this projection with total international route passengers rising 5.7% to 40.31 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]，在客运量增长 2.1%的推动下，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，亚太地区客运量预计增长 5.1%，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 年前六个月，中国国际航线客运量同比增长 5.7%至 4031 万人次。

Mr Lin Yi, Chief Executive Officer of CAO, said, “While escalating geopolitical tensions and oil market risks continue to challenge the aviation fuel sector, CAO’s underlying fundamentals remain resilient. The outbreak of the Middle East conflict has disrupted global supply chains and airline operations, but we successfully stabilised group operations and minimised impact by leveraging CAO’s diversified international business presence, as well as the management’s professional management skills and extensive industry experience. Looking ahead, the situation in the Middle East remains fluid. However, capitalising on our operational resilience, market adaptability, strong balance sheet, and presence in key aviation hubs across three continents, the CAO Group is 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：“尽管地缘政治紧张局势持续升温且石油市场风险加剧为航空能源业的发展带来诸多挑战， 但中国航油新加坡公司的基本面依然稳健。虽然中东冲突爆发扰乱了全球供应链与航司的运营，但凭借多元化的国际经营布局，以及管理层专业的管理能力和丰富的应对经验，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。展望未来，中东局势依然充满不确定性；然而，依托运营韧性、市场适应能力、稳健的资产负债表以及横跨三大洲关键航空枢纽的业务布局，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. Crucially, following the completion of the restructuring of our controlling shareholder, China National Aviation Fuel Group Limited (“**CNAF**”) with China Petrochemical Corporation (“**Sinopec Group**”), 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."
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。

尤为重要的是，随着公司控股股东中国航空油料集团有限公司（以下简称“**中国航空油料集团**”）与中国石油化工集团有限公司（以下简称“**中国石化集团**”）重组的完成，作为中国石化集团的一员，有助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，从而增强公司为股东创造长期价值的能力。”

[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/
[3] https://www.caac.gov.cn/English/Research/Data/KPIS/2026year/202607/P020260728495004540783.pdf

Key Financial Highlights 业绩概况

US$'000 美元（千元）	**1H2026** 2026 上半年	**1H2025** 2025 上半年	**Change (y-o-y)** 同比变动
Revenue 销售收入	7,805,127	8,560,530	-8.82%
Gross profit 毛利额	4,910	30,383	-83.84%
Total expenses 费用总额	10,771	9,855	9.29%
Share of results of associates 来自联营公司的投资收益	45,914	27,444	67.30%
Profit for the period 税后利润	41,385	50,042	-17.30%
Earnings Per Share (US cents) 每股收益(美分)	4.78	5.82	-17.87%
Net Asset Value per Share (US cents) 每股净资产 （美分）	126.69	125.28*	1.13%

* 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 June 2026 can be accessed from its website www.caosco.com.
欲知更多有关中国航油新加坡截至 2026 年 6 月 30 日未经审计的财务业绩信息，请浏览公司网址： www.caosco.com。

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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 CAO 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。