



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



百花齐放 鼎新辉煌

FLOURISHING TODAY
BLOOMING TOMORROW

2025年度报告 Annual Report 2025

FLOURISHING TODAY, BLOOMING TOMORROW

Taking flight on the tailwinds of a robust rebound in the global aviation industry, the CAO Group's performance flourished, breaking records in key financial and operating metrics. Our operational excellence continues to blossom, nurtured by relentless efforts to strengthen resilience and drive innovations, ensuring that we are in a strong position to expand our footprints in the sustainable aviation fuel market.

百花齐放
鼎新辉煌

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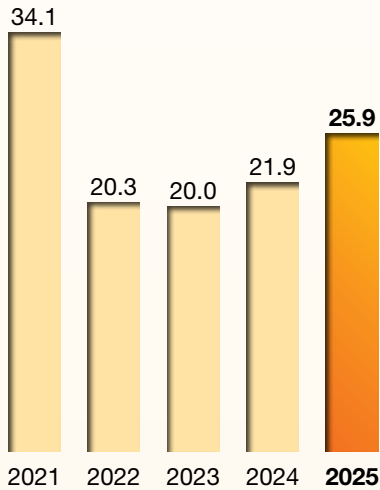
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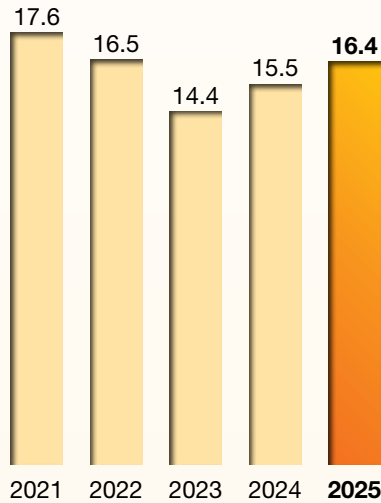
FINANCIAL HIGHLIGHTS

业绩亮点

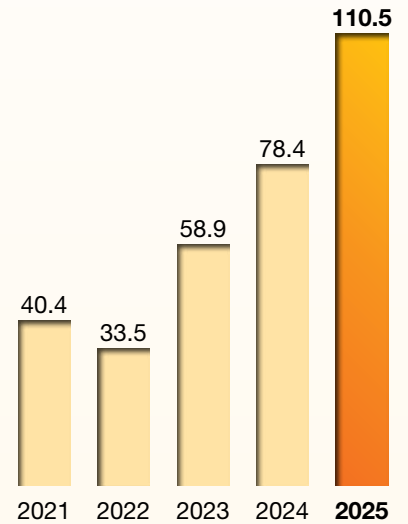
Total Supply and Trading Volume
(million metric tonnes)
总业务量 (百万吨)



Revenue
(US\$ billion)
收入 (十亿美元)



Net Profit*
(US\$ million)
净利润 (百万美元)



Total Supply and Trading Volume
总业务量

25.9
million metric tonnes
百万吨



Revenue
收入

US\$ **16.4**
billion
十亿美元



Net Profit*
净利润

US\$ **110.5**
million
百万美元



Return on Equity*
净资产回报率

10.71%



Return on Assets*
资产回报率

5.89%



Net Asset Value/Share*
每股净资产值

US **125.28¢**
美分

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

CAO AT A GLANCE

公司简介

China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Company”) was incorporated in Singapore on 26 May 1993 and listed on the Mainboard of the Singapore Exchange Securities Trading Limited on 6 December 2001. CAO is the largest physical jet fuel buyer in the Asia-Pacific region and a key supplier of imported jet fuel to the civil aviation industry of the People’s Republic of China (“PRC”).

With a strong presence in China and leveraging CAO’s three wholly owned subsidiaries, namely, China Aviation Oil (Hong Kong) Company Limited (“CAOHK”), North American Fuel Corporation (“NAFCO”) and China Aviation Fuel (Europe) Limited (“CAFEU”), CAO has developed a well-established global jet fuel supply and trading network supplying jet fuel to airlines in Asia-Pacific, North America, Europe and the Middle East, and contributes actively to the efficiency and sustainability of global aviation.

Established in May 1998, CAOHK supplies jet fuel to its airline customers at key airports in the Asia-Pacific region. Its subsidiary, CNAF Hong Kong Refuelling Limited (“CNAF HKR”), is one of the major jet fuel refuelling service providers at Hong Kong International Airport. Incorporated in the United States of America in April 2008, NAFCO is a major jet fuel supplier at Los Angeles International Airport and has since expanded its jet fuel cargo import business to Ted Stevens Anchorage International Airport. Established in November 2013, CAFEU, is a key centre of the CAO Group’s sustainable aviation fuel (“SAF”) business and a fueling concessionaire at Amsterdam Airport Schiphol. It also supplies jet fuel at Frankfurt, Brussels and other airport hubs in Europe.

Under the astute leadership of the CAO Management, CAO and its wholly owned subsidiaries (collectively, the “CAO Group”) also engages in international trading of jet fuel and other oil products. As part of its continuous efforts to offset carbon footprint arising from its trading and ship chartering activities, the CAO Group engages in the trading of SAF and carbon credits to enhance its sustainable value proposition for its customers, other stakeholders and itself.

OUR KEY SHAREHOLDERS

China National Aviation Fuel Group Limited (“CNAF”), the single largest shareholder of CAO, holds 51.31% of the total issued shares of CAO (excluding treasury shares). As a Chinese state-owned enterprise, CNAF is the largest aviation transportation logistics services provider in the PRC, providing aviation fuel procurement,

storage, transportation and refuelling services at over 250 airports in China. BP Investments Asia Limited, a subsidiary of oil major, BP Plc, is a strategic investor of CAO and holds 20.17% of the total issued shares of CAO (excluding treasury shares).

OUR BUSINESSES

Jet Fuel Supply & Trading

CAO supplies jet fuel to international airports across the PRC, including Beijing Capital International Airport, Shenzhen Baoan International Airport, Shanghai Pudong and Hongqiao International Airports as well as Guangzhou Baiyun International Airport. To better support global air travel demand, CAO has been marketing and supplying jet fuel to its airline customers at airports globally since 2011. As part of the Company’s ongoing efforts to drive its sustainability objectives, CAO has also expanded its product offerings to include SAF and carbon credits, etc.

Trading of Other Oil Products

Embracing a diversification strategy, CAO grows its revenue and profit by enhancing its trading network with an oil products portfolio spanning fuel oil, gasoil, gasoline and condensates. CAO has entrenched its market presence as an active supplier of these oil products in Asia-Pacific and continues to build and optimise structural advantages in these products globally.

Investments in Oil-related Assets

The CAO Group owns investments that are synergistic to its supply and trading activities, with a portfolio of assets comprising storage, pipelines and airport refuelling facilities, to consolidate an integrated global supply and trading value chain.

The CAO Group currently holds equity stakes in:

- Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd
(CAO holds a 33% equity stake)
- China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd
(CAO holds a 49% equity stake)
- Shenzhen Zhenghe Petrochemicals Co. Ltd
(CAO holds a 40% equity stake)
- Oilhub Korea Yeosu Co., Ltd
(CAO holds a 26% equity stake)
- CNAF Hong Kong Refuelling Limited
(CAOHK holds a 68% equity stake)
- Aircraft Fuel Supply B.V.
(CAFEU holds a 11.11% equity stake)

CAO AT A GLANCE

公司简介



CAO remains the largest physical jet fuel buyer in the Asia-Pacific region and a key supplier of imported jet fuel to the civil aviation industry of the PRC.

中国航油新加坡公司依旧是亚太地区最大的航油实货采购商和中国最重要的航油进口商。

中国航油(新加坡)股份有限公司(简称“中国航油新加坡公司”或“公司”)于1993年5月26日在新加坡注册成立,并于2001年12月6日在新加坡证券交易所主板上市,是亚太地区最大的航油实货采购商和中国最重要的航油进口商。

依托于中国市场和其三家全资子公司,即中国航油(香港)有限公司(简称“香港公司”)、北美航油有限公司(简称“北美公司”)和中国航油(欧洲)有限公司(简称“欧洲公司”),公司发展出一个庞大且稳定的全球航油供应和贸易网络,向位于亚太、北美、欧洲和中东的航空公司供应航油,为推进全球航空业的高效与可持续发展做出了积极贡献。

香港公司成立于1998年5月,主要为亚太地区多个机场的航空公司供应航油。其子公司中国航油香港供油有限公司亦为香港国际机场主要航油加注服务商之一。北美公司于2008年4月在美国注册成立,是洛杉矶国际机场的主要航油供应商,并成功将航油货船进口业务拓展至安格雷奇国际机场。欧洲公司成立于2013年11月,是公司可持续航空燃料(简称“SAF”)的主要贸易中心,同时拥有阿姆斯特丹史基浦机场的特许经营权。欧洲公司也是法兰克福、布鲁塞尔等欧盟枢纽机场的航油供应商。

在公司管理层的领导下,公司及子公司也开展航油和其它油品的国际贸易。为了进一步抵消公司在贸易和船舶租赁活动中的碳足迹,公司及子公司也积极开展SAF和碳权交易,致力于为顾客、其他利益相关方和自身创造可持续价值。

主要股东

中国航空油料集团有限公司(简称“集团公司”)是公司的最大股东,共持有中国航油新加坡公司全部发行股票(不包含库存股)的51.31%。作为中国央企,集团公司也是中国最大的航空运输服务保障企业,为中国超过250家机场提供有关航空油料的采购、存储、运输和加注服务。石油巨头BP旗下子公司BP投资亚洲有限公司是中国航油新加坡公司的战略投资者,持有公司全部发行股票(不包含库存股)的20.17%。

业务概况

航油业务

公司向中国境内的国际机场供应航油,如北京首都机场、深圳宝安国际机场、上海浦东机场、上海虹桥机场和广州白云机场等。受全球需求推动,公司及子公司自2011年以来,积极拓展国际航司供油业务。作为可持续发展战略的一部分,公司也积极拓展包括SAF、碳信用在内的新产品。

其他油品贸易业务

为了实现创收增效,公司执行多元化战略,通过打造全球供应与贸易网络,拓展包括燃料油、柴油、汽油和凝析油业务在内的其它油品业务。公司凭借其活跃的油品业务,在亚太地区奠定了稳固根基。放眼国际市场,公司将继续打造和优化油品业务的结构优势。

油品相关实业投资

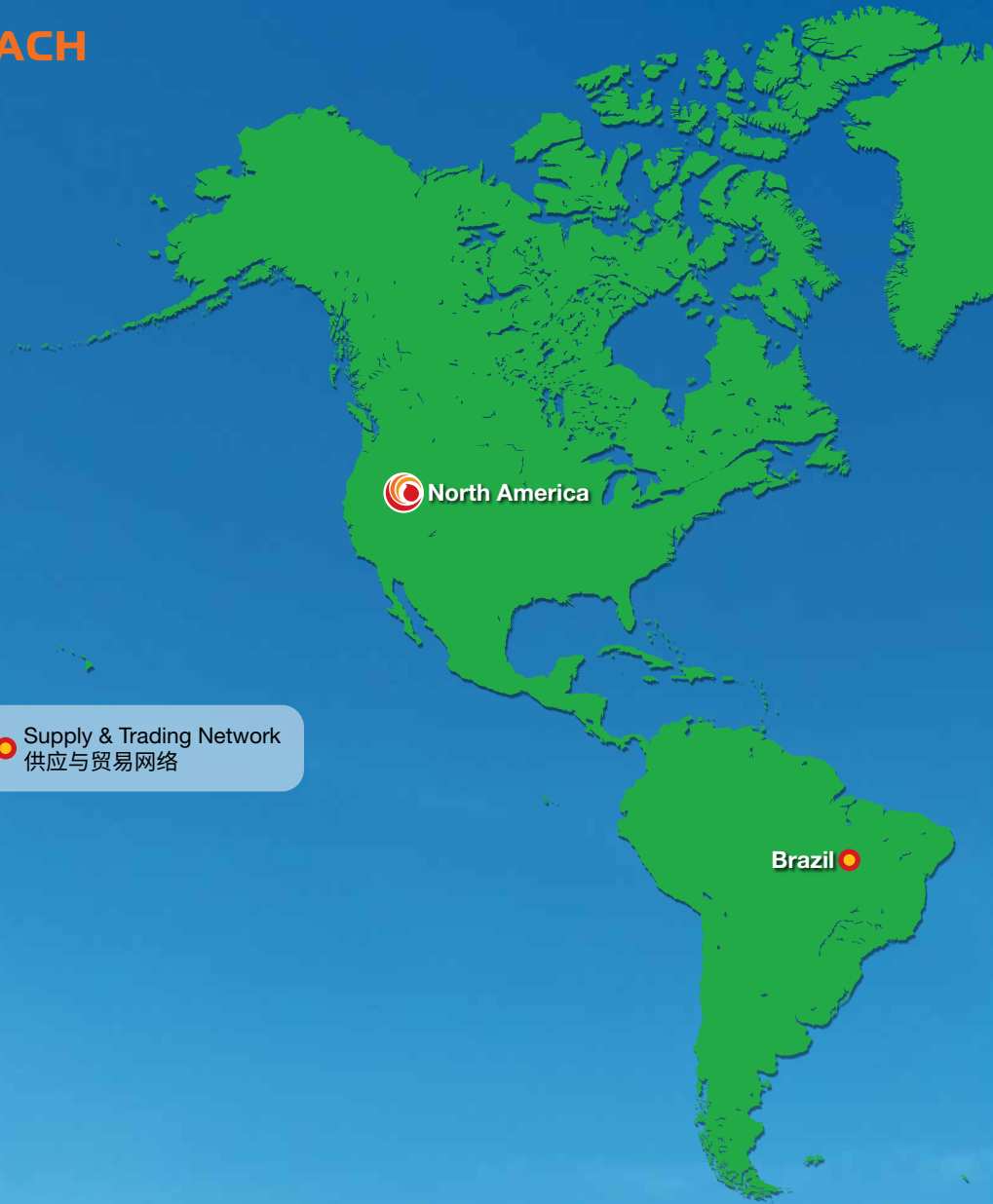
公司及子公司投资与其供应和贸易活动有协同性的油品相关资产,包括储罐、管线、机场加注设施等,以拓展全球一体化供应与贸易链。

公司及子公司的现有实业投资包括:

- 上海浦东国际机场航空油料有限责任公司(中国航油新加坡公司持股33%)
- 中国航油集团津京管道运输有限责任公司(中国航油新加坡公司持股49%)
- 深圳正和石化有限公司(中国航油新加坡公司持股40%)
- 韩国丽水枢纽油库有限公司(中国航油新加坡公司持股26%)
- 中国航油香港供油有限公司(香港公司持股68%)
- 阿姆斯特丹机场航油供应公司(欧洲公司持股11.11%)

INTERNATIONAL REACH

国际触角

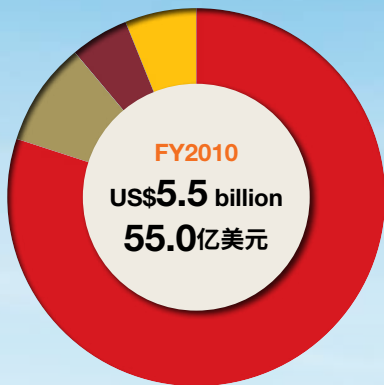


 CAO Headquarters & Subsidiaries
 中国航油新加坡公司总部及其子公司

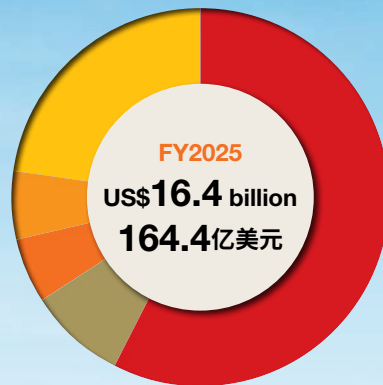
 Supply & Trading Network
 供应与贸易网络

Diversified International Revenue Base

多元化的全球收入分布



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



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

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



CAO Performance 公司业绩表现
(2021 – 2025)



SUSTAINABLE BUSINESS MODEL

可持续发展的业务模式

We procure internationally and deliver cargoes to customers globally.

我们在全球范围内采购货物, 交付至全球各地的客户手中。

INTERNATIONAL OIL MARKETS 国际油品市场



Procurement
采购



Optimisation & Trading
优化与贸易



At CAO, we endeavour to integrate our supply and trading activities, leveraging our increasing scale and market presence to enhance the profitability of the CAO Group.

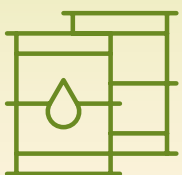
中国航油新加坡公司致力于实现供应与贸易一体化, 利用不断扩大的业务规模和市场占有率, 加强公司的盈利能力。

Secure Resources
锁定资源

Optimise Logistics
优化物流

SUSTAINABLE AVIATION FUEL BLENDING AND LOGISTICS

可持续航空燃料(SAF)的混掺方式与物流



Neat SAF Importation
进口纯SAF

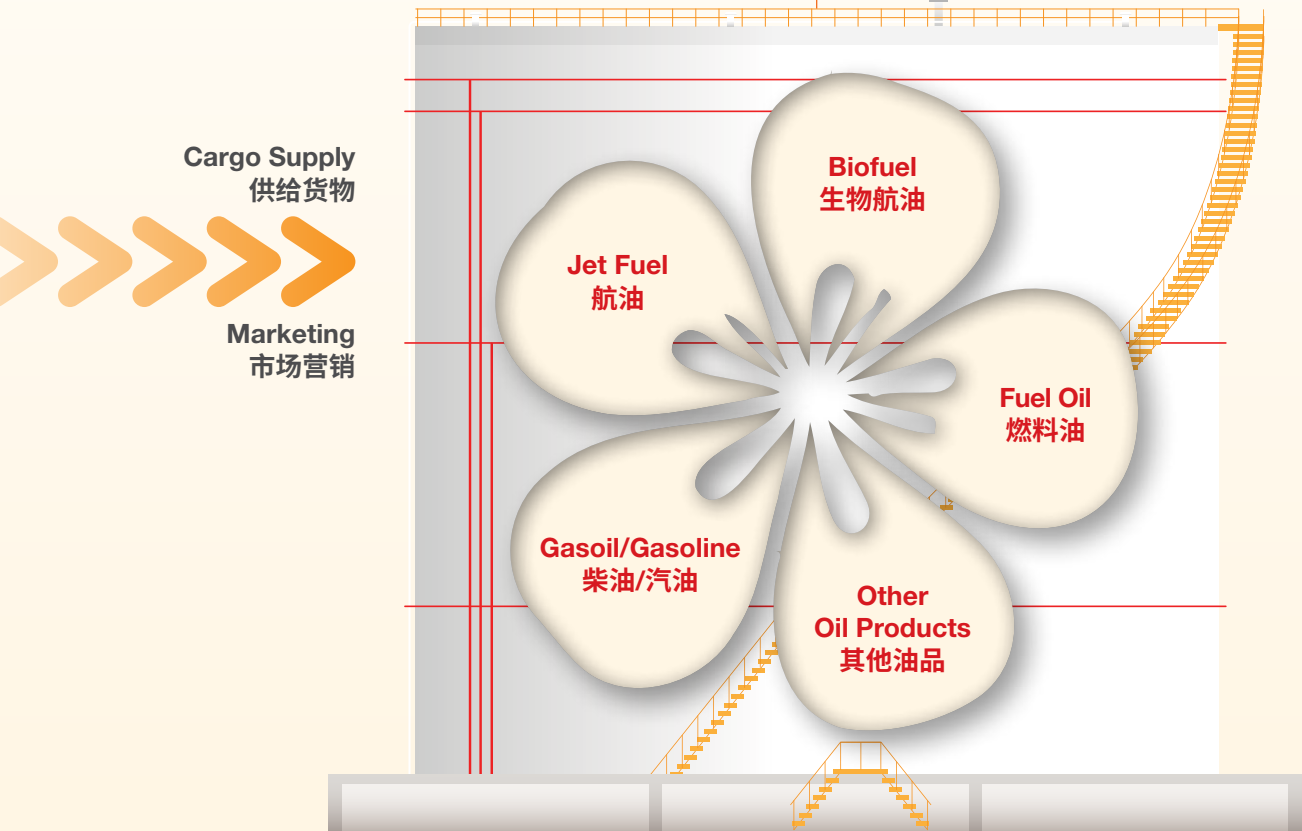


Shipment
海运



SAF Blending
混掺SAF





Create Demand
创造需求



OUR CORE VALUES

核心价值理念体系



OUR MISSION

To Create Value for Shareholders
To Provide Professional Development for Employees
To Contribute to Society

使命

为股东创价值
为员工谋发展
为社会做贡献

OUR VISION

To be an innovative top-tier company,
underpinned by oil-related investments and fuelled by
our “twin engines growth strategy” in the jet fuel and
other oil products businesses.

愿景

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

CORPORATE VALUES

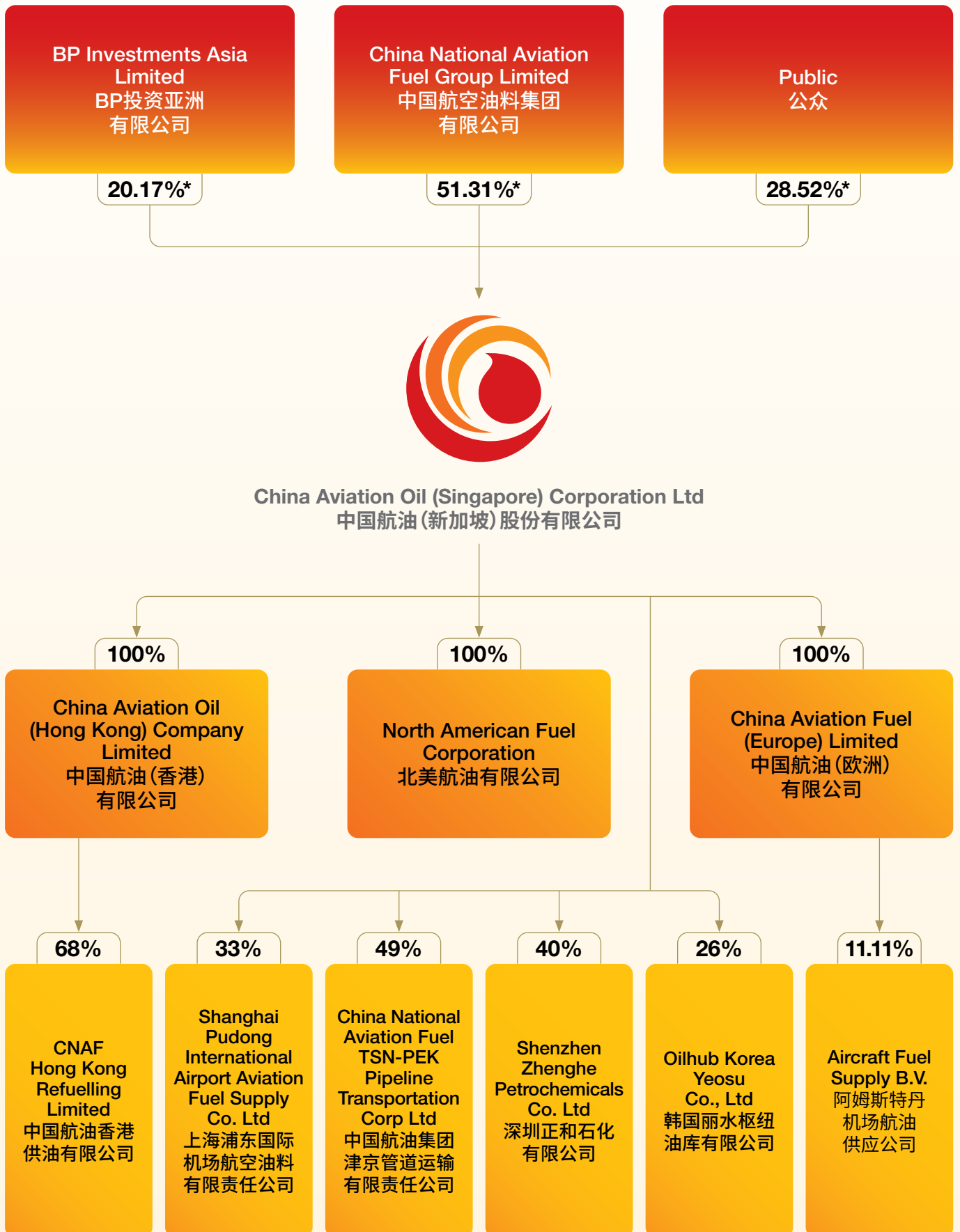
Excellence: To Strive for Excellence in Every Detail
Innovation: Proponent and Leader of Innovation and Change
Diversity: Respecting and Valuing Differences
Integrity: Growing our Businesses through Trust and Honesty

核心价值观

卓越:精益求精,追求极致
创新:突破固有,存新求变
多元:尊重差异,兼容并包
诚信:待人以诚,经商以信

CAO GROUP STRUCTURE (as of 31 March 2026)

公司股权结构图 (截至2026年3月31日)



* Excluding treasury shares 不包括库存股



FLOURISHING

WITH A STELLAR PERFORMANCE



Driven by the steady recovery of the global aviation industry, and supported by strong contributions from its associates, the CAO Group delivered an outstanding performance, as reflected in its stellar financial and operating results.



CHAIRMAN'S STATEMENT

董事长致辞



“ Upholding high standards of corporate governance and supported by a robust risk management framework and a well-established global supply chain, CAO has forged new paths amid shifting circumstances to deliver a remarkable performance. ”

Xu Guohong
Executive Chairman

许国宏
执行董事长

On behalf of the Board of Directors, I would like to express my gratitude to all shareholders, customers and business partners for your long-term support and trust in China Aviation Oil (Singapore) Corporation Ltd (“CAO”). I would also like to extend the Board’s appreciation to the Management and staff of CAO for their hard work and dedication.

Heightened complexity and a restructured global energy landscape defined the global environment in 2025. Escalating geopolitical risks, the reconfiguration of global supply chains, and the accelerating pace of energy transition continued to pose multiple operational challenges for the Company. Concurrently, the global aviation industry underwent a period of significant transformation, bringing with it substantial opportunities. For example, the accelerating green transition presented a valuable opportunity for the Company to expand its presence in the sustainable aviation fuel (“SAF”) market, while the recovery of the Asia-Pacific aviation market laid a solid foundation for the Company to further entrench its leading position in the region. The reshaping of global supply chains also brought new opportunities for us to optimise our resources.

CAO remains steadfast in our mission: “To Create Value for Shareholders, To Provide Professional Development for Employees, To Contribute to Society.” Upholding high standards of corporate governance and supported by a robust risk management framework and a well-established global supply chain, the Company has forged new paths amid shifting circumstances, seized new opportunities from challenges, to deliver a remarkable performance.

CHAIRMAN'S STATEMENT

董事长致辞



Mr Xu Guohong, Executive Chairman of CAO, received the Singapore Corporate Sustainability Award 2025 from former President of Singapore Madam Halimah Yacob at the Securities Investors Association (Singapore) Investors' Choice Awards.
新加坡前总统哈莉玛于新加坡证券投资者协会主办的“投资者选择奖”颁奖典礼上，将“2025年新加坡企业可持续发展大奖”颁给执行董事长许国宏先生。

In 2025, the Company was awarded the Singapore Corporate Sustainability Award 2025 at the Securities Investors Association (Singapore) Investors' Choice Awards, as well as the “Highest Growth in Profit after Tax over Three Years (Energy Sector)” Award at The Edge Singapore Billion Dollar Club 2025, for its outstanding financial performance post-COVID. In addition, CAO remains a member of the “Global Trader Programme” and has been included in the SGX Fast Track programme for maintaining a good corporate governance standing and compliance track record.

DELIVERING STRONG RESULTS AND RETURNING GREATER VALUE TO SHAREHOLDERS

As of 31 December 2025, the CAO Group achieved a record-breaking total net profit of US\$110.64 million, an increase of 41.69% year-on-year. Earnings per share attributable to the owners of the Company similarly rose 41.05% year-on-year to 12.85 US cents. Buoyed by the positive performance, CAO's market capitalisation rose 79.4% in 2025 to S\$1.42 billion. CAO continues to maintain a healthy financial position with sufficient capital, strong asset liquidity and no interest bearing debt. In appreciation of the continued support of our shareholders, the Board of Directors has proposed the declaration and payment of a one-tier, tax-exempt final ordinary dividend of 4.96 Singapore cents per share for approval by shareholders at the upcoming 32nd Annual General Meeting of CAO.

PLATFORM-DRIVEN INITIATIVES TO ENHANCE SUPPLY CHAIN RESILIENCE

We continue to advance the development of our two strategic platforms – the Global Jet Fuel Trading Centre and Global Aviation Marketing Centre, while strengthening our global jet fuel supply chain network covering major markets in the Asia-Pacific, Europe, and North America. The synergistic effects of these two platforms not only elevate our global resource management capabilities but also fortify the resilience and security of our supply chain, ensuring CAO's operational stability and sustainable growth in an increasingly complex global environment.

To further strengthen our leadership in the green energy transition, we are actively expanding into the new energy business sector. In addition to optimising the physical supply chain for SAF, we are focused on scaling an integrated ecosystem that converts decarbonisation efforts (Scope 1 and Scope 3 emissions) into verifiable digital assets, such as *Hernieuwbare Brandstofeenheden* (HBEs). This allows for a more coordinated operation of physical SAF delivery and associated carbon emissions reduction benefits, while optimising interactions between mandatory and voluntary frameworks, providing strong support for the establishment of a mature and stable SAF business model, as well as laying the foundation for the supply chain of our new energy business.

CHAIRMAN'S STATEMENT

董事长致辞



CAO will continue to strive for outstanding performance in 2026.
公司将在2026年继续致力于实现卓越业绩。

ROBUST RISK MANAGEMENT AND STRENGTHENED GOVERNANCE

The Company continued to enhance its governance structure, with the Board of Directors at its core, strictly adhering to its “four-tier, two-line” risk management framework and leveraging the expertise of its five Board Committees, namely, the Audit Committee, Risk Management Committee, Remuneration Committee, Nominating Committee, and Sustainability Committee, to ensure professional oversight and facilitate data-based decision-making. At the same time, we focus on strengthening our comprehensive risk management system, with robust controls effectively implemented to mitigate key business risks, including market, credit, and hedging risks. Our strong compliance and audit oversight have also contributed to the successful resolution of the BCP legal dispute, preventing material losses.

The Company remains steadfast in its commitment to achieving carbon neutrality by 2050, with all ESG-related disclosures and climate risk management initiatives continue to gain traction. Through concerted efforts, the Company's carbon emissions were significantly reduced in 2025, surpassing our medium-term carbon emissions reduction target, contributing meaningfully to combating global climate change.

SEIZING THE MOMENTUM AHEAD

2026 marks the inaugural year for the implementation of the Company's new strategic plan. As the restructuring of our controlling shareholder proceeds in an orderly manner, CAO's Board of Directors will continue to provide strategic oversight to Management and staff as they drive progress in our core jet fuel and SAF businesses. With a focus on strengthening the international core capabilities of our global supply chain, jet fuel value chain, and end-user sales network, we are accelerating our journey towards becoming a world-class aviation fuel supplier. We firmly believe that shareholders are our most important companions on this journey toward high-quality development. As such, we will continue to optimise our dividend policy and enhance transparent communication channels, ensuring that all shareholders can share in the Company's growth and benefit as we march together towards a more promising future.

Mr Shi Yanliang stepped down as Executive Chairman on 14 August 2025. Since assuming the role of Executive Chairman on 15 December 2023, he has guided the Company through challenges arising from the complex geopolitical uncertainties and heightened oil market risks, while driving the Company's sustainable development. On behalf of the Board, we would like to express our heartfelt gratitude to Mr Shi Yanliang for his contributions.

Xu Guohong
Executive Chairman

CHAIRMAN'S STATEMENT

董事长致辞

首先,我谨代表中国航油(新加坡)股份有限公司董事会,向所有股东、客户和各方合作伙伴致以诚挚谢意,感谢各位的长期支持和信任。同时,衷心感谢管理层和全体员工的辛勤奉献!

2025年,国际环境复杂多变、能源格局深刻调整。地缘政治风险加剧、全球供应链重构、能源转型提速带来多重挑战;与此同时,全球航空业正处于深刻变革的重要机遇期:绿色转型加速为抢占可持续航空燃料市场提供宝贵窗口,亚太航空市场复苏为巩固区域地位奠定基础,全球供应链重塑带来资源优化新机遇。

公司始终坚守“为股东创价值、为员工谋发展、为社会做贡献”的使命,以高标准的公司治理体系为基石,以严格的风险管控为保障,以完善的全球供应链体系为支撑,在变局中开新局,于挑战中育新机,向各界交出了一份令人瞩目的成绩单。2025年,斩获了新加坡证券投资者协会颁发的“2025年新加坡企业可持续发展大奖”,并凭借自疫情后的优异业绩表现,获得区域著名财经媒体集团《The Edge 前沿》颁发的2025年十亿新元俱乐部“三年税后净利润增长最高奖(能源组)”。公司也凭借良好的公司治理和合规实践,保持了新加坡全球贸易商计划成员认定以及新加坡交易所快速通道计划成员的荣誉。

业绩亮眼,与股东共享发展成果

截至2025年12月31日,公司2025财年累计实现净利润11,064万美元,同比增长41.69%,创历史最好水平。每股收益12.85美分,同比上涨41.05%;市值规模14.19亿新元,同比上涨79.4%。2025财年公司的资金充裕,资产流动性强,无任何带息负债,财务状况保持稳健。在即将召开的第32次常年股东大会上,董事会将提请股东批准派发年终普通股息每股4.96新分。

平台赋能,供应链韧性显著增强

深度推进全球航煤贸易中心和全球航空市场营销中心两大战略平台建设,持续完善覆盖亚太、欧美等主要市场的全球航煤供应链网络体系。两大平台协同发力,不仅提升了资源全球配置能力,更显著增强了供应链的韧性与安全性,为公司在复杂国际环境中稳健经营和持续发展提供了坚实支撑。积极拓展新能源业务领域,在持续优化可持续

航空燃料(SAF)实物供应链的同时,拓展碳票(HBE)与碳排放范围1、3(Scope1、Scope3)权益的生成和交易体系,实现SAF实物交付与碳减排价值的协同运营、强制与自愿机制之间的高效联动与协同,为构建成熟稳定的SAF商业模式、夯实新能源业务供应链根基提供有力支撑。

风控护航,治理体系持续完善

持续健全以董事会为核心的治理架构,严格执行“四重双线”风险管控框架,并依托审计、风险、薪酬、提名、可持续发展五大专业委员会实现专业监督与科学决策。全面风险管理体系不断强化,市场、信用、套保等重点领域管控措施扎实落地。合规管理与审计监督协同发力,法律诉讼胜诉避免重大损失。ESG披露与气候风险管理稳步推进,继续以2050年实现“碳中和”为长期目标,全年碳排放量显著降低,提前完成阶段性减排任务,为应对全球气候变化作出应有贡献。

“风劲帆满图新志,策马扬鞭正当时”

2026年是公司新一轮战略规划落地的开局之年。在控股股东重组有序推进之际,站在新的历史起点,新加坡公司董事会将继续带领管理层和全体员工,坚定航油及SAF主业的战略方向,紧紧围绕增强“两链一端”国际化核心能力,统筹推进全球供应链、航油产业链和终端销售网络协同发展,开启建设世界一流航空能源供应商新征程。我们坚信,在追求高质量发展的新征程中,股东是最重要的同行伙伴。我们将通过持续优化的股息政策与透明的沟通机制,确保每一位股东都能切实分享到公司成长的喜悦与回报,共同迈向更加辉煌的未来。

史延亮先生于2025年8月14日正式卸任中国航油新加坡公司董事长。他自2023年12月15日担任执行董事长以来,带领公司克服了复杂地缘政治局势和油品市场风险高企为公司带来的严峻挑战,推动了公司可持续性发展。在此,我代表董事会对史延亮先生为公司所做的贡献表示衷心感谢。

许国宏
执行董事长

BOARD OF DIRECTORS

董事会



Front (from left): **Hee Theng Fong, Xu Guohong**
前排 (从左至右): 许廷芳、许国宏

Back (from left): **Richard Yang, Zhang Yuchen, Lin Yi**
后排 (从左至右): 杨明辉、张宇尘、林奕



Front (from left): **Teo Ser Luck, Shi Lei**
前排 (从左至右): **张思乐、石磊**

Back (from left): **Jeffrey Goh, Fu Xingran**
后排 (从左至右): **吴茂松、付星然**

BOARD OF DIRECTORS

董事会



XU GUOHONG, 58
Executive Chairman

Date of first appointment as a director:
14 August 2025

Date of last re-election as a director:
N.A.

Length of service as director:
5 months
(as at 31 December 2025)

Board Committee(s) served on:
N.A.

Academic and Professional Qualification(s):

- Master of Engineering in Software Engineering, Beihang University
- Senior Certified Public Accountant, China

Present Directorships:

Other Listed Companies:
Nil

Other Principal Directorships:

- Shanghai Pudong International Airport Aviation Fuel Supply Corporation Ltd (Deputy Chairman)
- China National Aviation Fuel (Cambodia) Co., Ltd (Chairman)

Other Principal Commitments:
Nil

Past Directorships held over the preceding 3 years (from 1 January 2023 to 31 December 2025):
Nil

Others:

- Former General Manager of China National Aviation Fuel International Holdings Limited
- Former Chief Financial Officer of China Aviation Oil (Singapore) Corporation Ltd.
- Former General Manager of the Audit Department of China National Aviation Fuel Group Limited

许国宏, 58岁
执行董事长

首次当选董事日期:
2025年8月14日

上次董事重选日期:
不适用

供职董事时长:
5个月
(截至2025年12月31日)

供职董事委员会:
不适用

学术和专业资历:

- 北京航空航天大学软件工程专业, 工程硕士
- 中国高级注册会计师

现任董事席位:

其他上市公司:
无

其他主要董事席位:

- 上海浦东国际机场航空油料有限责任公司 (副董事长)
- 中国航油(柬埔寨)有限公司 (董事长)

主要任职:
无

过去三年曾任董事席位 (2023年1月1日至2025年12月31日):
无

其他:

- 曾任中国航油集团国际控股有限公司总经理
- 曾任中国航油(新加坡)股份有限公司财务总监
- 曾任中国航空油料集团有限公司审计部总经理

BOARD OF DIRECTORS

董事会



TEO SER LUCK, 57
Lead Independent Director

Date of first appointment as a director:
24 April 2019

Date of last re-election as a director:
25 April 2024

Length of service as director:
6 years 8 months
(as at 31 December 2025)

Board Committee(s) served on:

Audit Committee (Chairman)
Sustainability Committee (Chairman)
Risk Management Committee (Member)
Nominating Committee (Member)

Academic and Professional Qualification(s):

- Degree in Accountancy,
Nanyang Technological University, Singapore

Present Directorships:

Other Listed Companies:

- BRC Asia Limited (Chairman)
- Serial System Ltd (Deputy Chairman)
- Straco Corporation Limited (Independent Director)
- Yanlord Land Group Limited (Independent Director)
- Super Hi International Holding Ltd. (Independent Director)
- MindChamps PreSchool Limited (Independent Director)

Other Principal Directorships:

Nil

Other Principal Commitments:

- President of the Institute of Singapore Chartered Accountants (ISCA)

Past Directorships held over the preceding 3 years (from 1 January 2023 to 31 December 2025):
Nil

Others:

- Chairman of Anti-Doping Singapore
- Former Minister of State for Trade and Industry
- Former Senior Parliamentary Secretary in the Ministry of Transport and Ministry of Community Development, Youth and Sports
- Former Minister of State for Manpower
- Former Mayor of the North East District
- Former Member of Parliament

张思乐, 57岁
首席独立董事

首次当选董事日期:
2019年4月24日

上次董事重选日期:
2024年4月25日

供职董事时长:
6年8个月
(截至2025年12月31日)

供职董事委员会:
审计委员会 (主席)
可持续发展委员会 (主席)
风险管理委员会 (成员)
提名委员会 (成员)

学术和专业资历:
• 新加坡南洋理工大学, 会计学位

现任董事席位:

其他上市公司:

- BRC亚洲有限公司 (董事长)
- 新晔集团 (副董事长)
- 星雅集团 (独立董事)
- 仁恒置地集团有限公司 (独立董事)
- 特海国际控股有限公司 (独立董事)
- 迈杰思幼儿园有限公司 (独立董事)

其他主要董事席位:
无

主要任职:

- 新加坡特许会计师协会主席

过去三年曾任董事席位 (2023年1月1日至2025年12月31日):
无

其他:

- 新加坡反兴奋剂机构主席
- 曾任贸工部政务部长
- 曾任社会发展、青年及体育部和交通部高级政务次长
- 曾任人力部政务部长
- 曾任东北区市长
- 曾任新加坡国会议员

BOARD OF DIRECTORS

董事会



ZHANG YUCHEN, 52
Non-Executive,
Non-Independent Director

Date of first appointment as a director:
1 November 2020

Date of last re-election as a director:
27 April 2023

Length of service as director:
5 years 2 months
(as at 31 December 2025)

Board Committee(s) served on:

Audit Committee (Vice Chairman)
Risk Management Committee (Vice Chairman)
Sustainability Committee (Vice Chairman)
Nominating Committee (Member)

Academic and Professional Qualification(s):

- Bachelor of Engineering
- Qualified Senior Engineer, China

Present Directorships:

Other Listed Companies:

Nil

Other Principal Directorships:

Nil

Other Principal Commitments:

- Safety Director and General Manager of Safety, Quality and Environment Department of China National Aviation Fuel Group Limited

Past Directorships held over the preceding 3 years (from 1 January 2023 to 31 December 2025):
Nil

Others:

- Former General Manager of Procurement Management Department, China National Aviation Fuel Group Limited
- Former General Manager of South China Bluesky Corporation Ltd, Hubei branch
- Former Deputy General Manager of South China Bluesky Corporation Ltd, Hubei branch
- Former Manager of Safety Monitoring Technology Development Department, South China Bluesky Corporation Ltd
- Former Assistant to the General Manager, South China Bluesky Corporation Ltd, Hubei branch

张宇尘, 52岁

非执行、非独立董事

首次当选董事日期:
2020年11月1日

上次董事重选日期:
2023年4月27日

供职董事时长:
5年2个月
(截至2025年12月31日)

供职董事委员会:
审计委员会 (副主席)
风险管理委员会 (副主席)
可持续发展委员会 (副主席)
提名委员会 (成员)

学术和专业资历:

- 工学学士
- 中国高级工程师

现任董事席位:

其他上市公司:
无

其他主要董事席位:
无

主要任职:

- 中国航空油料集团有限公司安全总监兼安全质量环保部总经理

过去三年曾任董事席位 (2023年1月1日至2025年12月31日):
无

其他:

- 曾任中国航空油料集团有限公司采购管理部总经理
- 曾任华南蓝天航空油料有限公司湖北分公司总经理
- 曾任华南蓝天航空油料有限公司湖北分公司副总经理
- 曾任华南蓝天航空油料有限公司安全技术监督开发部经理
- 曾任华南蓝天航空油料有限公司湖北分公司总经理助理

BOARD OF DIRECTORS

董事会



SHI LEI, 61

Non-Executive,
Non-Independent Director

Date of first appointment as a director:

1 September 2021

Date of last re-election as a director:

25 April 2024

Length of service as director:

4 years 3 months
(as at 31 December 2025)

Board Committee(s) served on:

- Nominating Committee (Vice Chairman)
- Remuneration Committee (Vice Chairman)
- Risk Management Committee (Member)

Academic and Professional Qualification(s):

- Radio-Electronics, School of Electronics, Shandong University
- Master of Business Administration, Shandong University
- Qualified Senior Engineer, China

Present Directorships:

Other Listed Companies:

Nil

Other Principal Directorships:

Nil

Other Principal Commitments:

Nil

Past Directorships held over the preceding 3 years (from 1 January 2023 to 31 December 2025):

- China National Aviation Fuel Corporation Limited (Director)

Others:

- Former Assistant to General Manager of China National Aviation Fuel Group Limited
- Former General Manager, Human Resource Department of China National Aviation Fuel Group Limited
- Former General Manager of China National Aviation Fuel Corporation Ltd, North-West Branch
- Former Deputy General Manager of China National Aviation Fuel Corporation Ltd, East China Branch
- Former General Manager of China National Aviation Fuel Corporation Ltd, Shandong Branch
- Former Deputy General Manager of China National Aviation Fuel Corporation Ltd, Shandong Branch
- Former Head of Human Resources of China National Aviation Fuel Corporation Ltd, Shandong Branch
- Worked in CAAC Shandong Regional Administration

石磊, 61岁

非执行、非独立董事

首次当选董事日期:

2021年9月1日

上次董事重选日期:

2024年4月25日

供职董事时长:

4年3个月
(截至2025年12月31日)

供职董事委员会:

提名委员会 (副主席)
薪酬委员会 (副主席)
风险管理委员会 (成员)

学术和专业资历:

- 山东大学电子系无线电电子学专业
- 山东大学工商管理硕士研究生
- 中国高级工程师

现任董事席位:

其他上市公司:

无

其他主要董事席位:

无

主要任职:

无

过去三年曾任董事席位 (2023年1月1日至2025年12月31日):

- 中国航空油料有限责任公司 (董事)

其他:

- 曾任中国航空油料集团有限公司总经理助理
- 曾任中国航空油料集团有限公司人力资源部总经理
- 曾任中国航空油料有限责任公司西北公司总经理
- 曾任中国航空油料有限责任公司华东公司副总经理
- 曾任中国航空油料有限责任公司山东分公司总经理
- 曾任中国航空油料有限责任公司山东分公司副总经理
- 曾任中国航空油料有限责任公司山东分公司人劳科科长
- 曾任职于民航山东省管理局

BOARD OF DIRECTORS

董事会



LIN YI, 56

Chief Executive Officer/
Executive Director

Date of first appointment as a director:

15 March 2023

Date of last re-election as a director:

24 April 2025

Length of service as director:

2 year 9 months
(as at 31 December 2025)

Board Committee(s) served on:

Nil

Academic and Professional Qualification(s):

- Bachelor of Engineering Studies
- Qualified Senior Engineer, China

Present Directorships:

Other Listed Companies:

Nil

Other Principal Directorships:

- China Aviation Oil (Hong Kong) Company Limited (Chairman)
- North American Fuel Corporation (Chairman)
- China Aviation Fuel (Europe) Limited (Chairman)

Other Principal Commitments:

Nil

Past Directorships held over the preceding 3 years (from 1 January 2023 to 31 December 2025):

- Shanghai Pudong International Airport Aviation Fuel Supply Corporation Ltd (Deputy Chairman)
- Oilhub Korea Yeosu Co., Ltd (Director)

Others:

- Former General Manager of China National Aviation Fuel South China Bluesky Corporation Ltd
- Former General Manager of China National Aviation Fuel South China Bluesky Corporation Ltd, Guangdong Branch
- Former Adviser of China National Aviation Fuel South China Bluesky Corporation Ltd

林奕, 56岁

首席执行官/执行董事

首次当选董事日期

2023年3月15日

上次董事重选日期

2025年4月24日

供职董事时长:

2年9个月
(截至2025年12月31日)

供职董事委员会:

无

学术和专业资历:

- 大学本科学历工学学士
- 中国高级工程师

现任董事席位:

其他上市公司:

无

其他主要董事席位:

- 中国航油(香港)有限公司(董事长)
- 北美航油有限公司(董事长)
- 中国航油(欧洲)有限公司(董事长)

主要任职:

无

过去三年曾任董事席位 (2023年1月1日至2025年12月31日):

- 上海浦东国际机场航空油料有限责任公司(副董事长)
- 韩国丽水枢纽油库有限公司(董事)

其他:

- 曾任华南蓝天航空油料有限公司总经理
- 曾任华南蓝天航空油料有限公司广东分公司总经理
- 曾任华南蓝天航空油料有限公司总经理顾问

BOARD OF DIRECTORS

董事会



HEE THENG FONG, 71
Non-Executive,
Independent Director

**Date of first appointment
as a director:**
24 April 2019

**Date of last re-election
as a director:**
25 April 2024

**Length of service
as director:**
6 years 8 months
(as at 31 December 2025)

Board Committee(s) served on:

- Risk Management Committee (Chairman)
- Audit Committee (Member)
- Remuneration Committee (Member)
- Sustainability Committee (Member)

Academic and Professional Qualification(s):

- L.L.B. (Honours), National University of Singapore
- Diploma in PRC Law, Suzhou University

Present Directorships:

Other Listed Companies:

- Yanlord Land Group Limited (Independent Director)
- Haidilao International Holding Ltd (Independent Director)
- H World Group Limited (Independent Director)

Other Principal Directorships:

- Green Link Digital Bank Pte. Ltd.
- Hi-P International Pte. Ltd.

Other Principal Commitments:

- Independent Arbitrator and Mediator with The Arbitration Chambers

**Past Directorships held over
the preceding 3 years
(from 1 January 2023 to 31 December 2025):**

- Straco Corporation Limited (Independent Director)

Others:

- Member of Advisory Committee for “China Ready Programme” under the Ministry of Law
- Member of Experts Team under Ministry of Law and China Council for the Promotion of International Trade
- Member of Traditional Chinese Medicine Practitioners Board
- Former Deputy Chairman of Singapore Medishield Life Council
- Former Member of ACRA’s Complaints and Disciplinary Panel

许廷芳, 71岁

非执行、独立董事

首次当选董事日期:
2019年4月24日

上次董事重选日期:
2024年4月25日

供职董事时长:
6年8个月
(截至2025年12月31日)

供职董事委员会:
风险管理委员会 (主席)
审计委员会 (成员)
薪酬委员会 (成员)
可持续发展委员 (成员)

学术和专业资历:

- 新加坡国立大学, 法学 (荣誉) 学士
- 苏州大学, 中国法律文凭

现任董事席位:

其他上市公司:

- 仁恒置地集团有限公司 (独立董事)
- 海底捞国际控股有限公司 (独立董事)
- 华住集团有限公司 (独立董事)

其他主要董事席位:

- 绿联数码银行
- 赫比国际有限公司

主要任职:

- The Arbitration Chambers 独立仲裁员及调解员

**过去三年曾任董事席位
(2023年1月1日至2025年12月31日):**

- 星雅集团 (独立董事)

其他

- 新加坡律政部“中国通识”计划咨询委员会委员
- 新加坡律政部和国际贸易促进委员会联合机制工作组专家团委员
- 新加坡中医管理委员会委员
- 曾任新加坡终身健保理事会副主席
- 曾任新加坡会计与企业管理局投诉纪律小组委员

BOARD OF DIRECTORS

董事会



FU XINGRAN, 48
Non-Executive,
Independent Director

**Date of first appointment
as a director:**
30 September 2021

**Date of last re-election
as a director:**
24 April 2025

**Length of service
as director:**
4 years 3 months
(as at 31 December 2025)

Board Committee(s) served on:

- Nominating Committee (Chairman)
- Audit Committee (Member)
- Remuneration Committee (Member)
- Sustainability Committee (Member)

Academic and Professional Qualification(s):

- Doctor of Philosophy in Financial Engineering
Heriot-Watt University

Present Directorships:

Other Listed Companies:

Nil

Other Principal Directorships:

- Beijing Rongyi Investment and Management Co., Ltd (Director)
- Beijing Jingguochuang Funds Management Co., Ltd (Director)

Other Principal Commitments:

- General Manager of Beijing Rongyi Investment and Management Co., Ltd
- General Manager of Beijing Jingguochuang Funds Management Co., Ltd

**Past Directorships held over
the preceding 3 years
(from 1 January 2022 to 31 December 2024):**

- Director of Beijing Tianshi Kaiyun Equity Fund Management Co., Ltd.
- Director of Beijing Jingcheng Zhitong Robot Technology Co., Ltd
- Director of Beijing Ba Yue Gua Technology Co., Ltd
- Director of Beijing Foreign Enterprise Human Resources Service Co., Ltd
- Director of Beijing Environment Co., Ltd

Others:

- Former Deputy General Manager of Beijing Innovation Industry Investment Co., Ltd.
- Former Deputy General Manager of Beijing Tianshi Kaiyuan Equity Fund Management Co., Ltd.
- Former Deputy General Manager of Funds Investment Department, Beijing State-owned Capital Operation and Management Center
- Former Investment Manager of Business Innovation Department of PICC Asset Management Company Limited/PICC Capital Insurance Asset Management

付星然, 48岁

非执行、独立董事

首次当选董事日期:
2021年9月30日

上次董事重选日期:
2025年4月24日

供职董事时长:
4年3个月
(截至2025年12月31日)

供职董事委员会:

- 提名委员会 (主席)
- 审计委员会 (成员)
- 薪酬委员会 (成员)
- 可持续发展委员 (成员)

学术和专业资历:

- 英国赫瑞 - 瓦特大学金融工程专业博士学位

现任董事席位:

其他上市公司:
无

其他主要董事席位:

- 北京融溢投资管理有限公司 (董事)
- 北京京国创基金管理有限公司 (董事)

主要任职:

- 北京融溢投资管理有限公司总经理
- 北京京国创基金管理有限公司总经理

过去三年曾任董事席位

(2023年1月1日至2025年12月31日):

- 北京天时开元股权基金管理有限公司 (董事)
- 北京京城智通机器人科技有限公司 (董事)
- 北京八月瓜科技有限公司 (董事)
- 北京外企人力资源服务有限公司 (董事)
- 北京环境有限公司 (董事)

其他:

- 曾任北京创新产业投资有限公司 副总经理
- 曾任北京天时开元股权基金管理有限公司 副总经理
- 曾任北京国有资本经营管理中心基金投资部 副总经理
- 曾任中国人保资产管理股份有限公司/人保资本投资管理有限公司 创新业务部 投资经理

BOARD OF DIRECTORS

董事会



**JEFFREY GOH
MAU SEONG, 57**
Non-Executive,
Independent Director

**Date of first appointment
as a director:**

31 December 2021

**Date of last re-election
as a director:**

24 April 2025

**Length of service
as director:**

4 years
(as at 31 December 2025)

Board Committee(s) served on:

- Remuneration Committee (Chairman)
- Risk Management Committee (Member)
- Nominating Committee (Member)
- Sustainability Committee (Member)

Academic and Professional Qualification(s):

- Doctor of Philosophy – Principles and Policies of Regulating Airline Competition, University of Sheffield, United Kingdom
- Bachelor of Laws, University of Hull, Hull, United Kingdom

Present Directorships:

Other Listed Companies:

Nil

Other Principal Directorships:

- Bahrain Airport Services Company B.S.C. (c) (Deputy Chairman)

Other Principal Commitments:

- Advisor to the Board of Gulf Air Group Holding Company (Bahrain)

**Past Directorships held over
the preceding 3 years
(from 1 January 2023 to 31 December 2025):**

Nil

Others:

- Former Chief Executive Officer of Gulf Air Group Holding Company (Bahrain)
- Former Chief Executive Officer of Star Alliance (Germany/Singapore)
- Former Chief Operating Officer & General Counsel of Star Alliance (Germany)
- Former General Counsel & VP Corporate Services of Star Alliance (Germany)

吴茂松, 57岁

非执行、独立董事

首次当选董事日期:

2021年12月31日

上次董事重选日期:

2025年4月24日

任职董事时长:

4年
(截至2025年12月31日)

任职董事委员会:

- 薪酬委员会 (主席)
- 风险管理委员会 (成员)
- 提名委员会 (成员)
- 可持续发展委员 (成员)

学术和专业资历:

- 哲学博士, 规范航空公司竞争的原则和政策, 英国谢菲尔德大学
- 法学学士, 英国赫尔大学

现任董事席位:

其他上市公司:

无

其他主要董事席位:

- 巴林机场服务公司 (副董事长)

主要任职:

- 海湾航空控股公司 (巴林) 董事会顾问

**过去三年曾任董事席位
(2023年1月1日至2025年12月31日):**

无

其他:

- 曾任海湾航空控股公司 (巴林) 首席执行官
- 曾任星空联盟 (德国/新加坡) 首席执行官
- 曾任星空联盟 (德国) 首席运营官兼总法律顾问
- 曾任星空联盟 (德国) 总法律顾问兼企业服务副总裁

BOARD OF DIRECTORS

董事会



RICHARD YANG MINGHUI, 56

Non-Executive,
Non-Independent Director

Date of first appointment as a director:

31 May 2021

Date of last re-election as a director:

27 April 2023

Length of service as director:

4 years 7 months
(as at 31 December 2025)

Board Committee(s) served on:

Audit Committee (Member)
Remuneration Committee (Member)

Academic and Professional Qualification(s):

- PHD in Business Administration
West Coast University (USA)
- Master of Business Administration
Columbia South University (USA)
- Bachelor Degree in Mechanical Engineering
Huazhong University of Science & Technology (China)

Present Directorships:

Other Listed Companies:

Nil

Other Principal Directorships:

Nil

Other Principal Commitments:

- General Manager (China Aviation Sector) of BP (China) Holding Company

Past Directorships held over the preceding 3 years (from 1 January 2023 to 31 December 2025):

- Shenzhen Cheng Yuan Aviation Oil Co., Ltd (Vice Chairman)
- South China Bluesky Aviation Oil Co., Ltd (Vice Chairman)

Others:

- Former Board Director, General Manager of ABC Company
- Former Part-time Consultant in Automobile Business
- Former Asia Senior Vice President and General Manager (China) of TPI Composites Group
- Former Vice President (Heavy Industries & Services) of SKF Sales Ltd
- Former Director (Strategic Industries) of SKF China Ltd
- Former General Manager of SKF (Shanghai) Automotive Bearings Co., Ltd

杨明辉, 56岁

非执行、非独立董事

首次当选董事日期:

2021年5月31日

上次董事重选日期:

2023年4月27日

供职董事时长:

4年7个月
(截至2025年12月31日)

供职董事委员会:

审计委员会 (成员)
薪酬委员会 (成员)

学术和专业资历:

- 美国西海岸大学工商管理博士学位
- 美国南哥伦比亚大学工商管理硕士学位
- 中国华中科技大学机械工程学士

现任董事席位:

其他上市公司:

无

其他主要董事席位:

无

主要任职:

- 碧辟(中国)投资有限公司(中国航空部)总经理

过去三年曾任董事席位

(2023年1月1日至2025年12月31日):

- 深圳承远航空油料有限公司(副董事长)
- 华南蓝天航空油料有限公司(副董事长)

其他:

- 曾任ABC公司董事兼总经理
- 曾任汽车行业特约顾问
- 曾任美国TPI复合材料构件公司亚洲区高级副总裁兼中国区总经理
- 曾任瑞典SKF斯凯孚销售公司重工业销售和服务市场副总裁
- 曾任瑞典SKF斯凯孚中国区战略工业部总裁
- 曾任瑞典SKF斯凯孚(上海)汽车技术有限公司总经理

CORPORATE INFORMATION (as at March 2025)**公司信息** (截至2025年3月)**DIRECTORS****Xu Guohong***(Executive Chairman)***Teo Ser Luck***(Lead Independent Director)***Zhang Yuchen***(Non-Executive,
Non-Independent Director)***Shi Lei***(Non-Executive,
Non-Independent Director)***Lin Yi***(Chief Executive Officer/
Executive Director)***Hee Theng Fong***(Independent Director)***Fu Xingran***(Independent Director)***Jeffrey Goh Mau Seong***(Independent Director)***Richard Yang Minghui***(Non-Executive,
Non-Independent Director)***AUDIT COMMITTEE****Teo Ser Luck** (Chairman)**Zhang Yuchen** (Vice Chairman)**Hee Theng Fong****Fu Xingran****Richard Yang Minghui****REMUNERATION COMMITTEE****Jeffrey Goh Mau Seong** (Chairman)**Shi Lei** (Vice Chairman)**Hee Theng Fong****Fu Xingran****Richard Yang Minghui****NOMINATING COMMITTEE****Fu Xingran** (Chairman)**Shi Lei** (Vice Chairman)**Teo Ser Luck****Zhang Yuchen****Jeffrey Goh Mau Seong****RISK MANAGEMENT COMMITTEE****Hee Theng Fong** (Chairman)**Zhang Yuchen** (Vice Chairman)**Teo Ser Luck****Shi Lei****Jeffrey Goh Mau Seong****SUSTAINABILITY COMMITTEE****Teo Ser Luck** (Chairman)**Zhang Yuchen** (Vice Chairman)**Hee Theng Fong****Fu Xingran****Jeffrey Goh Mau Seong****COMPANY SECRETARY****Liang Fei****AUDITORS****BDO LLP***(Appointed on 25 April 2024)*

600 North Bridge Road

#23-01 Parkview Square

Singapore 188778

Partner in charge: Ng Kian Hui

*(Since financial year 2024)***SHARE REGISTRAR AND SHARE TRANSFER OFFICE****Boardroom Corporate & Advisory Services Pte. Ltd.**

1 Harbourfront Avenue

Keppel Bay Tower #14-07

Singapore 098632

PRINCIPAL BANKERS

Australia and New Zealand Banking Group Limited

Agricultural Bank of China Limited

Bank of China Limited

Bank of Communications Co., Ltd

China Construction Bank Corporation Limited

Industrial and Commercial Bank of China Limited

Overseas-Chinese Banking Corporation Limited

Shanghai Pudong Development Bank Corporation Limited

Societe Generale, Singapore

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

REGISTERED OFFICE

8 Temasek Boulevard

#31-02 Suntec Tower Three

Singapore 038988

Tel: (65) 6334 8979

Fax: (65) 6333 5283

Website: www.caosco.com

董事**许国宏***(执行董事长)***张思乐***(首席独立董事)***张宇尘***(非执行、非独立董事)***石磊***(非执行、非独立董事)***林奕***(首席执行官/执行董事)***许廷芳***(独立董事)***付星然***(独立董事)***吴茂松***(独立董事)***杨明辉***(非执行、非独立董事)***审计委员会****张思乐** (主席)**张宇尘** (副主席)**许廷芳****付星然****杨明辉****薪酬委员会****吴茂松** (主席)**石磊** (副主席)**许廷芳****付星然****杨明辉****提名委员会****付星然** (主席)**石磊** (副主席)**张思乐****张宇尘****吴茂松****风险管理委员会****许廷芳** (主席)**张宇尘** (副主席)**张思乐****石磊****吴茂松****可持续发展委员会****张思乐** (主席)**张宇尘** (副主席)**许廷芳****付星然****吴茂松****公司秘书****梁飞****外部审计师****BDO会计师事务所***(受聘于2024年4月25日)*

桥北路600号, 侨福广场23楼01号

新加坡邮区188778

负责合伙人: 黄健辉

*(从2024财年起)***股票登记处和转让处****宝德隆企业与咨询服务有限公司**

港湾道1号, 吉宝湾大厦14楼7号,

新加坡邮区098632

主要银行

澳大利亚和新西兰银行集团有限公司

中国农业银行股份有限公司

中国银行股份有限公司

交通银行股份有限公司

中国建设银行股份有限公司

中国工商银行股份有限公司

华侨银行有限公司

上海浦东发展银行股份有限公司

法国兴业银行

香港上海汇丰银行有限公司

大华银行有限公司

注册办公室

淡马锡林荫道8号新达城第3大厦31楼2号

新加坡邮区038988

电话: (65) 6334 8979

传真: (65) 6333 5283

网址: www.caosco.com



BLOSSOMING

OF OPERATIONAL EXCELLENCE



With unwavering focus on strengthening core competitive capabilities, our efforts to build resilience in our global trading network, drive business innovation and fortify sustainable supply chains have seen our operational excellence in full blossom, creating long-term value for our stakeholders.



CEO'S MESSAGE

首席执行官致辞



“ We will advance the development of the Asia-Europe SAF supply chain and accomplish the strategic goals set by the Board, contributing new value to the Company’s vision of becoming a world-class aviation fuel supplier. ”

Lin Yi

Chief Executive Officer/Executive Director

林奕

首席执行官/执行董事

The operating environment in 2025 remained volatile amid significant shifts in the global political and economic landscape. Against challenges characterised by unresolved geopolitical tensions, disruptions to global supply chains, and heightened market risks, the Management of China Aviation Oil (Singapore) Corporation Ltd (“CAO”) led all staff in advancing the Company’s objectives in line with the strategic direction instructed by the Board of Directors, focusing on “prudent operations and innovation-driven development”.

Capitalising on our robust global trading capabilities and market influence, the Company delivered a record-setting performance in FY2025. Revenue grew 5.9% to US\$16.44 billion; operating profit soared 63.1% to US\$65.02 million; and profit before tax leapt 46.1% to US\$125.24 million. All operational indicators had also exceeded the year-end targets, delivering a stable and creditable full-year performance to the Board and all shareholders.

CAO’s accomplishments would not be possible without the strong support and guidance from our parent company, China National Aviation Fuel Group Limited (“CNAF”), along with the cooperation and trust from our suppliers, trading counterparties, banks and other business partners. On behalf of the Management and staff of CAO, I would like to express my heartfelt gratitude to all our shareholders and partners.

CEO'S MESSAGE

首席执行官致辞



CAO reported record-high net profit of US\$110.64 million for FY2025, a significant 41.69% increase driven by higher gross profit and share of results from associates.

得益于毛利提升和来自联营公司投资收益增加,中国航油新加坡公司2025财年净利润上涨41.69%至1.11亿美元,创历史新高。

STRATEGY-LED, POWERED BY 'TWIN HUB'

The official launch of our Global Jet Fuel Trading and Aviation Marketing Centres establishes the foundation of our 'Twin Hub' strategy. This initiative bridges domestic and international markets, enhancing both the reach and excellence of our aviation fuel operations. During the year, CAO recorded a total middle distillates supply and trading volume of 16.16 million metric tonnes ("mt"), and a 71.4% increase in gross profit from our middle distillates business. Scaling our global reach, CAO's international refuelling network now spans 81 airports across 25 different countries. In addition, CAO also provides comprehensive services covering jet fuel supply, settlement, and consultation to 92 overseas airlines at mainland China airports, further entrenching our presence in the Chinese market while consolidating the synergistic advantages between domestic and international markets.

SOLID FOUNDATION, DIVERSIFIED SYNERGIES

In 2025, we reinforced the solid foundation of our core jet fuel business and pursued diversified synergies across our other oil products trading business. This boosted supply and trading volume of fuel oil by 77.1% in 2025, while total other oil products supply and trading volume for the year was 9.81 million mt. Overall gross profit for other oil products trading business surged 261.8% year-on-year. At the same time, the Company undertook decisive measures to phase out loss-making business units to stem further financial losses. Notably, our subsidiaries in Hong Kong, North America, and Europe had each achieved historic profitability, contributing a combined 464% year-on-year increase in operating profit, serving as a key driver of the Company's overall profitability.

CEO'S MESSAGE

首席执行官致辞



CAO continues to strengthen its core jet fuel business while expanding its other oil products trading portfolio.
公司持续强化其核心航油业务,同时积极扩展旗下的其他油品贸易业务。

GREEN TRANSITION, RESPONSIBILITY IN ACTION

In 2025, we continued to advance our green transition and fulfil our environmental commitments. Seizing regulatory opportunities arising from the EU's mandatory sustainable aviation fuel ("SAF") blending requirements, we adopted a dual approach of policy-driven opportunities and flexible operations, to establish an integrated SAF value chain covering procurement, transportation, blending, sales, and compliance. All our overseas subsidiaries had successfully obtained the necessary ISCC EU and ISCC CORSIA certifications, laying a solid foundation for the Company's expansion into the global green aviation market.

WITH A LONG-TERM VISION, STRIDE FORWARD WITH CONFIDENCE

Looking ahead to 2026, geopolitical conditions are expected to remain highly complex and volatile, contributing to a prolonged period of global economic uncertainty. Under the leadership of the Board of Directors, the Management team will continue to seize market opportunities, build upon the Company's hard-won achievements, and further deepen the synergies of the "Twin Hub". We will also advance the development of the Asia-Europe SAF supply chain and accomplish the strategic goals set by the Board, contributing new value to the Company's vision of becoming a world-class aviation fuel supplier. While challenges may lie ahead, we remain confident and resolute in our direction to write the next chapter of the Company's growth and success.

Lin Yi

Chief Executive Officer/Executive Director

CEO'S MESSAGE

首席执行官致辞



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

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

2025年，全球政治经济格局继续深刻演变，地缘冲突持续、供应链震荡、市场风险上扬，经营环境仍处于复杂严峻的三期叠加阶段。面对多重挑战，中国航油（新加坡）股份有限公司管理层按照董事会指明的战略方向，坚持“稳健经营、创新发展”的战略定力，带领全体员工迎难而上，国际贸易能力和国际影响力不断提高，最终实现销售收入164.4亿美元，同比增加5.9%；营业利润6,502万美元，同比增加63.1%；税前利润总额12,524万美元，同比增加46.1%，创历史新高。各项经营指标均超额达成，向董事会与全体股东提交了一份兼具韧性与亮点的年度答卷。

公司的发展得到了母公司中国航空油料集团有限公司的大力支持和悉心指导，以及供应商、贸易对家、银行及其它商业伙伴的支持和信任。在此，我谨代表公司管理层和全体员工对各位股东和业界同仁表达最诚挚的感谢！

2025年，我们坚持战略引领，双枢驱动

“全球航空市场营销中心”与“全球航煤贸易中心”正式投运，成为联动境内外资源、市场的战略枢纽，推动航煤业务量与质同步提升。全年中馏分业务量达1,616万吨，中馏分业务毛利增长71.4%。海外供油网络覆盖25个国家81个机场，并为92家航空公司在华业务提供航油供应、结算、咨询等一体化服务，境内外协同优势持续巩固。

2025年，我们坚持主业筑基、多元协同

在深耕航煤核心业务的同时，积极推进其他油品业务，完成其他油品业务量981.2万吨。其中，燃料油业务量同比增长77%，毛利同比增长113.6%。果断关停亏损业务单元，彻底消除经营出血点。尤其令人振奋的是，香港、北美、欧洲三家子公司全面实现历史性盈利，合计贡献经营利润同比增长464%，成为公司利润增长的重要引擎。

2025年，我们坚持绿色转型，履责于行

紧紧把握欧盟强制掺混SAF的政策机遇，通过“政策套利+弹性经营”双轮驱动，初步构建可持续航空燃料（SAF）采购、运输、混掺、销售及合规体系，海外四地全部取得ISCC EU与ISCC CORSIA认证，为全面进军全球航空绿色市场奠定基础。

“风物长宜放眼量，征程万里勇向前”

展望2026，地缘政治形势依然复杂多变，世界经济走势不确定性增加。公司管理层将在董事会的带领下，努力抢抓市场机会，巩固来之不易的经营成果，持续深化“两个中心”协同，全力推进SAF亚欧供应链建设，全力以赴完成董事会下达的各项目标任务，为打造“世界一流航空能源供应商”贡献海外航油新价值。前路虽仍有风雨，但我们信念坚定、步伐扎实，必将携手共创下一个更加辉煌的篇章。

林奕
首席执行官/执行董事

OPERATIONS REVIEW

经营概况



CAO will continue to leverage diversified channels to secure domestic and global jet fuel resources.
公司将继续通过多元化渠道锁定国内外航煤资源。

JET FUEL AND AVIATION MARKETING REVIEW

In 2025, global jet fuel demand remained a primary catalyst for global oil demand growth as it stabilised following the sharp rebound seen following the post-pandemic surge. This was mainly attributed to the normalisation of consumption, alongside efficiency gains that have moderated demand. Global jet fuel consumption rose 280,000 barrels per day (“bpd”) in 2025, bringing global jet fuel demand to an approximately 8 million bpd, roughly in line with pre-pandemic levels.

Regionally, Asia remained the main engine of global jet fuel demand growth. Driven by strong domestic demand in China and a significant increase in international passenger traffic, China’s jet fuel demand increased by approximately 190,000 bpd in 2025, reaching 926,000 bpd. In addition, the Southeast Asian jet fuel market demand (including Singapore and Thailand) rose steadily in 2025, driven by higher air travel demand.

The global aviation sector also progressively stabilised in 2025 following its post-pandemic surge. Based on data released by IATA, global aviation travel (measured in Revenue Passenger Kilometre “RPK”) in 2025 grew 5.3% year-on-year, with international travel demand rising 7.1% and domestic travel rising 2.4%. Regionally, the Asia-Pacific region remained the core engine of global aviation demand growth.

Despite consistent growth in global travel demand, the aviation sector is grappling with the escalating dual challenges of supply chain security and decarbonisation. Profit margins were being compressed by a confluence of supply chain disruptions, geopolitical friction, a cooling global trade climate, and an increasingly stringent regulatory landscape.

HIGHLIGHTS OF JET FUEL SUPPLY AND TRADING ACTIVITIES IN 2025

In 2025, refined oil freight rates stayed at multi-year highs due to a combination of persistent logistics bottlenecks and geopolitical pressures. Volatility in the Red Sea – forcing detours via the Cape of Good Hope route – along with delayed release of medium-sized tanker capacity and sanctions on shadow fleets and certain vessels, drove global shipping costs higher. Geopolitical pressures that included protectionist trade policies and geopolitical tensions further compressed the margin of error in the physical trade chain and increased the complexity of trade execution and optimisation.

Against this challenging operating environment, the CAO Group maintained its balanced approach of cautious management with agile execution, prioritising logistical coordination, resource planning, and strategic market entry. The Company proactively managed the instability

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caused by European and American trade disputes and sanctions, mitigating operational risks through enhanced compliance oversight and stricter execution protocols to minimise the impact of related risks. Additionally, CAO evolved with the changing regional market dynamics by leveraging on price variations between China and Korea to further entrench its presence in the Chinese jet fuel market. This proactive approach led to significant achievements in proprietary procurement, cross-regional supply, inventory optimisation, and intra-regional trading. Despite a volatile market defined by high cost and significant risks, CAO's jet fuel operations maintained a steady performance in 2025 by enhancing its global trade coordination and the efficiency of its resource allocation.

HIGHLIGHTS OF AVIATION MARKETING ACTIVITIES IN 2025

Despite the complex market environment, the CAO Global Aviation Marketing Centre successfully navigated a turbulent market to meet all year-end objectives by implementing a framework of integrated operations and intensive management. This collaborative model improved our overall competitive edge and drove sustainable, high-quality growth across all overseas business units.

Beyond leveraging local expertise to secure major contracts with SF Airlines, ANA, and China Eastern Airlines, our subsidiaries NAFCO, CAFEU and CAOHK

capitalised on a highly efficient “Central Coordination, Regional Execution” model. This collaborative framework successfully converted cross-regional synergy into high-value contracts, most notably a joint effort between CAOHK and CAFEU in securing an annual contract with Cathay Pacific covering multiple airports in Europe. With support from CAOHK, NAFCO also spearheaded a coordinated initiative to secure strategic new projects with Western Global Airlines at Shenzhen Airport and Kalitta Air at Wuxi Airport.

At the same time, the Global Aviation Marketing Centre continued to enhance its global aviation marketing and supply networks, gaining widespread recognition for its brand building and customer partnerships. Testament to its decade-long commitment to operational excellence and service reliability, CAOHK was awarded the SF Group's “2025 Delivery Benchmark Award”. Through its collaboration with CAFEU, the Global Aviation Marketing Centre successfully secured annual contracts with Cathay Pacific and Lufthansa despite a saturated European landscape. Overall, the CAO Group maintained a resilient and diversified portfolio: Chinese carriers represented 65% of its European market share, while international airlines comprised 71% of its North American client base, ensuring a balanced global customer structure. Additionally, the CAO Group's overseas supply network has expanded to 81 airports across 25 countries, significantly strengthening both market coverage and service depth.



As we continue to expand our SAF Business in 2026, it is expected to become a new driver of the Company's profitability.
2026年,随着公司继续扩展可持续航空燃料业务,该业务有望成为公司新的利润增长点。

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SAF MARKET REVIEW AND HIGHLIGHTS IN 2025

IATA estimated the global SAF production in 2025 to be approximately 1.9 million mt, representing a near-doubling of 2024 levels (2024: 1 million mt), yet it only accounted for 0.6% of total aviation fuel consumption. Due to inadequate policy frameworks, airlines paid a US\$2.9 billion premium for SAF supply in 2025, with prices in some mandated markets reaching five times that of conventional fuel.

2025 marked the inaugural year of the EU's mandatory 2% SAF blending policy. Operating within this pioneering but complex framework, CAFEU through close collaboration and support from the Singapore headquarters navigated the evolving regulatory landscape to secure a seamless ISCC recertification, reinforcing the Company's compliance standing. Beyond certification, CAFEU also achieved a critical operational milestone by successfully supplying blended SAF to key hubs in Northwestern Europe.

Building on this momentum, CAO HK and NAFCO, with strong support from the Singapore headquarters, successfully obtained the ISCC EU and ISCC CORSIA core certifications in September and October 2025, respectively. With these latest achievements, CAO and its three overseas subsidiaries have all secured the full suite of international certifications essential for global SAF operations. This comprehensive regulatory clearance serves as a definitive launchpad for the CAO Group's strategy to develop an intra-regional and scalable SAF supply network.

JET FUEL MARKET OUTLOOK AND STRATEGIES IN 2026

Driven by a surge in domestic travel and the rapid restoration of international flight paths, China's jet fuel demand is projected to reach 962,000 bpd in 2026. This growth, alongside rising consumption in India and Southeast Asia, is expected to push total Asia-Pacific demand to 2.98 million bpd. On the supply side, increased refinery output from China and India is forecast to lift regional production to 3.49 million bpd, a year-on-year increase of 132,000 bpd. However, the stability of Asia-Pacific jet fuel market and pricing trends remain sensitive to geopolitical shifts, global energy policy changes, and the evolving adoption of SAF.

Ongoing trade disputes, elevated shipping costs and stricter sanction and compliance mandates are expected to sustain a high cost environment for China's jet fuel supply through 2026. Intensifying regulatory risks and compliance requirements will also reduce trade efficiency and limit the viability of arbitrage trading opportunities. Additionally, the heightened complexity of managing physical shipments and resource allocation may pose further challenges to CAO's jet fuel supply and trading activities.

Notwithstanding a complex global outlook marked with uncertainties, the CAO Group will continue to leverage on diversified channels to secure domestic and international jet fuel resources, capitalise on our existing advantages in storage tanks, shipping, and operations management



CAO Global Aviation Marketing Centre continued to enhance its global aviation marketing and supply networks, gaining widespread recognition for its brand building and customer partnerships.

公司全球航空市场营销中心持续优化全球航空营销供应网络布局, 在品牌建设与客户合作方面赢得了广泛认可。

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CAO's trading team works closely with the Risk Management Department to mitigate operational risks.
公司贸易团队与风险管理部紧密协作，积极防范业务风险。

to ensure stable jet fuel supply. Concurrently, we seek to develop win-win collaborative frameworks with refineries and end-user markets, strengthening long-term alliances built on shared trust and profitability.

AVIATION MARKETING AND SAF MARKET OUTLOOK AND STRATEGIES IN 2026

The global aviation industry will continue to face a volatile operating landscape in 2026 with challenges such as rising non-fuel related costs, persistent supply chain bottlenecks that will weigh on airlines' ability to meet consumer demand, enhanced regulatory burden and weaker global trade sentiments. IATA forecasts that global airlines will achieve a total net profit of US\$41 billion in 2026, but net profit margin will remain at 3.9%, unchanged from 2025. Passenger traffic is projected to reach 5.2 billion passengers in 2026 (a 4.4% increase from 2025), with global load factors expected to continue reaching a record high of 83.8%.

IATA further predicts that mandatory requirements by the EU and UK have not successfully accelerated the adoption of SAF and incomplete regulatory frameworks have distorted the market and slowed the expansion of SAF capacity resulting in airlines ultimately bearing the high cost of SAF adoption. In 2026, SAF supply is projected to reach 2.4 million mt, accounting for 0.8% of total fuel consumption compared to 0.6% in 2025. Global SAF procurement costs for airlines is expected to reach US\$4.5 billion in 2026.

Moving forward, the CAO Group seeks to expand its upstream and downstream partners, supply and trading counterparties, core supply chain assets, carbon credit trading business, as well as its SAF hedging and risk management capabilities. This will in turn enable us to establish a systematic business model and core competitive edge for our overseas SAF operations.

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INVESTMENTS IN OIL-RELATED ASSETS

Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”)

Established in 1997, SPIA is the exclusive supplier of jet fuel and specialises in providing refuelling services for both domestic and international airlines at Shanghai Pudong International Airport (“Pudong Airport”), one of the highest traffic growth airports in 2025.

SPIA is jointly funded by CAO (33%), Shanghai International Airport Co., Ltd (40%) and Sinopec Shanghai Gaoqiao Petrochemical Co., Ltd (27%). It owns and operates a complete jet fuel supply system and advanced refuelling facilities at Pudong Airport, including the Gaoqiao Transshipment Oil Depot, a key facility in Shanghai. The depot, along with associated pipelines, ensures efficient operation and management of jet fuel supply to Pudong Airport, through its automated supply system.

SPIA’s total sales (refuelling) volume of jet fuel for FY2025 was 4.63 million mt, a year-on-year increase of 8.8%. In 2025, SPIA’s project “Enhancing the Quality and Efficiency of Floating Oil Recovery in Oil-Water Separators” received the Silver Award at the 2025 CAPSE Civil Aviation Quality Improvement Competition and the Third Prize at the 2025 China Lean Digital Intelligence Innovation Competition. Leveraging on the PRC’s 144-hour visa-free transit policy, SPIA is well-positioned to benefit from the increased air traffic and further strengthen its strategic role at Pudong Airport by delivering safe, reliable and high quality aircraft refuelling services, supporting the development and enhancement of Pudong Airport’s aviation fuel supply infrastructure.

China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd (“TSN-PEKCL”)

Incorporated in 2008, TSN-PEKCL is a dedicated pipeline company supplying jet fuel to Beijing Capital International Airport (“Beijing Capital Airport”) and Tianjin Binhai International Airport (“Tianjin Binhai Airport”). China National Aviation Fuel Group Logistics Co., Ltd. and CAO hold 51% and 49% stakes in TSN-PEKCL respectively.

Its key asset includes a 185-km long jet fuel transportation pipeline connecting Tianjin Tanggu Nanjiang Port, Tianjin Binhai Airport and Beijing Capital Airport, supplying the jet fuel needs of both Beijing and Tianjin airports.

Shenzhen Zhenghe Petrochemicals Co., Ltd (“Zhenghe”)

Zhenghe operates in the storage tank leasing and oil products trading sector, its principal asset is a storage tank farm in the city of Maoming, Guangdong Province, China, with a total storage capacity of 79,000 m³.

Zhenghe’s ownership structure comprises a 60% interest held by Dongguan Shengyuan Petrochemical Co., Ltd and a 40% interest held by CAO. In 2025, Zhenghe continues to evolve its business model, exploring opportunities to optimise its tank leasing operations and strengthen supply chain collaboration and business integration, underpinned by a strong commitment to risk management and safety.

Oilhub Korea Yeosu Co., Ltd (“OKYC”)

Strategically located at the centre of the Northeast Asian region with easy access to major oil consuming countries, OKYC was established as part of the development of an international petroleum logistics hub in Yeosu and Ulsan, with the objective to become the leading oil logistics terminal in Northeast Asia. The shareholder composition



Share of results from associates was US\$60.22 million for FY2025, a year-on-year increase of 31.21%.
来自联营公司的2025财年投资收益同比增长31.21%至6,022万美元。

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AFS manages the storage and distribution infrastructure of jet fuel at Amsterdam Airport Schiphol. 阿姆斯特丹机场航油供应公司在阿姆斯特丹史基浦机场为航空公司提供航油存储和供应服务。

of OKYC consists of seven companies including Korea National Oil Corporation (“KNOC”), CAO, GS Caltex, SK Incheon Petrochem, Samsung C&T, SL Corporation (formerly known as Seoul Line Corporation), and LX International. KNOC is the largest shareholder of OKYC with 29% and CAO is the second largest shareholder with 26% equity stake.

OKYC operates crude oil, jet oil and other petroleum storage facilities in Yeosu with a total capacity of 8.2 million barrels, supported by well-developed jetties capable of handling most tanker types, including very large crude carriers (VLCC). OKYC achieved a storage facilities utilisation rate of 91.3% for FY2025. Through facility upgrade, customer-oriented jetty operations, and strategic support for customers’ new business development, OKYC strengthen terminal competitiveness and drive throughput growth. In FY2025, OKYC delivered strong sales results, with an operating revenue growth rate of 5.6%.

CNAF Hong Kong Refuelling Limited (“CNAF HKR”)

CNAF HKR provides high quality into-plane fuelling services at Hong Kong International Airport (“HKIA”) at Chek Lap Kok. As the third licensed refueller at HKIA, CNAF HKR is well-equipped with a fleet of specialised hydrant dispensers and bowsers which are supported by a refuelling station that comes with an administration building and scheduling office sited in a 3,000 m² compound.

Shareholders of CNAF HKR include CAOCHK, Shenzhen Cheng Yuan Aviation Oil Company, China United Petroleum (Holding) Company Limited and Cheer Luck Investment Limited. Upon the completion of capital injection in May 2022, CAO’s shareholding in CNAF HKR through CAOCHK increased from 39% to 68%, making CNAF HKR a majority-owned subsidiary of CAOCHK. The remaining three shareholders of CNAF HKR currently hold equity stakes of 18.5%, 8.5% and 5% respectively.

Aircraft Fuel Supply B.V. (“AFS”)

AFS, incorporated in the Netherlands, holds the concession from the Schiphol Airport Authority to manage the storage and distribution infrastructure of jet fuel on behalf of its shareholders to airlines at Amsterdam Airport Schiphol (“Schiphol Airport”). CAO holds 11.11% of AFS’s issued shares while the remaining shares are owned by other shareholders, including major airline companies and oil majors.

As one of the most connected airport hubs in Europe and the main international airport of the Netherlands, Schiphol Airport is equipped with the capacity to handle up to 500,000 flights annually. Schiphol Airport’s passenger throughput in 2025 was 68.8 million, a year-on-year increase of 2.9% from 66.8 million in 2024.

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航煤与航空市场回顾

2025年,全球航煤需求仍是推动全球石油需求增长的核心动力,但与新冠疫情后的强劲反弹相比,其增速有所放缓这主要归因于消费趋于正常,且效率提升对需求起到了一定的抑制作用。2025年全球航煤消费增幅达每日28万桶,带动全球航煤需求量达每日约800万桶,基本与疫情前水平持平。

从区域来看,亚洲仍是全球航煤需求增长的主要引擎。受中国国内强劲的需求和国际旅客运输量大幅提升的带动,2025年中国航煤需求同比增长近每日19万桶,达每日92.6万桶。此外,东南亚航煤市场(包括新加坡和泰国)受航空旅行需求的带动,表现同样出色。

在经历了疫情后的强劲反弹之后,全球航空业增速也已逐步回归历史常态。据IATA数据显示,2025年全球航空客运总需求(按照RPK收入客公里计算)同比增长5.3%,其中国际航线需求增长7.1%,国内航线需求增长2.4%。从区域表现来看,亚太地区依然是全球航空业需求增长的核心引擎。

全球航空需求持续稳健增长的同时,航空行业面临的两大核心挑战—脱碳进程与供应链保障也日益突出。在供应链瓶颈、地缘政治冲突、全球贸易疲软以及监管负担加重等多重不利因素拖累下,航司业绩持续承压。

2025年航煤业务亮点

2025年,在地缘政治冲突与物流瓶颈的持续影响下,成品油运费居高不下。受红海局势反复,船舶需绕行好望角航线,中型油轮运力释放滞后,影子船队及部分油轮被制裁等多种因素影响,全球航运成本长期处于高位。此外,保护主义至上的关税政策、地缘政治紧张局面等外部宏观因素,进一步推高了综合供应成本,导致实货贸易链条容错空间明显压缩,贸易执行与创效难度显著提升。

面对不利的外部环境,公司坚持稳健经营与灵活应对并重,围绕资源组织、物流统筹与市场节奏把控持续发力。一方面,积极应对欧美制裁与贸易摩擦带来的不确定性,通过强化合规审查与执行管理,有效降低相关风险对业务运行的影响;另一方面,顺应区域市场结构变化,主动把握“中国货源折价、韩国货源溢价”的分化格局,继续深耕中国航煤市场,在自有采购、跨区供应、库存优化及区域内贸易等各方面取得了良好的成效。在高成本与高风险并存的市场环境下,航油业务2025年整体运行保持平稳,跨区组织能力与资源调配效率持续提升。

2025年航空市场营销业务亮点

面对复杂多变的市场形势,公司旗下的全球航空市场营销中心继续围绕“集约化管理、一体化运行、专业化服务”发展方向,统筹海外各区域公司协同发力,圆满完成了年度各项目标任务,实现了海外业务高质量发展,经营质效与综合竞争力同步提升。

香港公司、北美公司和欧洲公司不仅立足自身优势,成功中标顺丰航空、全日空航空、中国东方航空等多项重要航空公司的招标业务,还通过“中心统筹、区域执行、优势互补”的高效运作方式,实现了显著的跨区域联动成效。例如,香港公司与欧洲公司联合参与跨区域竞标,协同拿下国泰航空在欧洲多机场年度合同;北美公司牵头协调,助力香港公司成功中标西部环球航空于深圳机场以及卡利塔航空于无锡机场等新业务。

与此同时,全球航空市场营销中心持续优化全球航空营销供应网络布局,在品牌建设与客户合作方面赢得了广泛认可。香港公司凭借逾十年深耕与高效服务保障,荣获顺丰集团“2025年度交付标杆奖”。全球航空市场营销中心联动欧洲公司,在竞争激烈的欧洲市场斩获国泰航空、汉莎航空年度业务合同。整体客户结构保持稳定,欧洲区域中国航司占比约65%,北美区域外航占比达71%,形成了多元化客户矩阵。海外供应网络已扩展至25个国家81座机场,市场覆盖广度与服务深度显著提升。

2025年SAF市场回顾与业务亮点

IATA预测,2025年全球SAF产量预计将从2024年的100万吨增加到190万吨,几乎为2024年产量的两倍,但仅占航空燃油总消耗量的0.6%。由于缺乏政策支持,在2025年仅有190万吨SAF可用的情况下,航空公司为此支付了29亿美元的溢价,在部分强制市场中溢价甚至高达五倍。

2025年是欧盟SAF强制2%掺混政策实施元年。在整体政策体系尚不健全且要求相对复杂的背景下,欧洲公司作为SAF前沿市场的先遣队提前布局、上下齐心,在新加坡总部的支持和配合下,不仅顺利通过了ISCC年审,也圆满完成了供应混掺SAF到西北欧主要机场的重要任务。

在新加坡总部的大力支持下,香港和北美子公司也分别在2025年9月和10月正式获得了ISCC EU与ISCC CORSIA两项核心认证资质。自此,公司及其三家海外子公司全部获得了开展SAF业务必须具备的国际认证资质。这项重点工作的顺利完成,无疑为加快公司SAF全球战略布局,推动构建区域化、规模化的SAF产业链奠定了坚实基础。

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CAO will continue to optimise its upstream and downstream supply chain to ensure operational efficiency and sustainable growth.
公司将持续优化其上下游供应链以保障高效运营与可持续发展。

2026年航煤市场展望及业务计划

随着中国区域和国际航线的加速恢复和稳健的中国国内客运需求推动,预期2026年中国航煤需求将增加至每日96.2万桶水平;叠加区域内印度和东南亚航煤需求上扬驱动,预期亚太地区航煤需求在2026年将平稳增长,达到每日297.7万桶水平。从航煤供应来看,主要受中国、印度航煤产出增加的刺激,2026年亚太航煤供应预期将达到每日348.8万桶,同比增长每日13.2万桶。与此同时,地缘政治风险、国际能源政策调整以及SAF的推广进程,将继续对亚太航煤市场供需平衡及价格走势产生重要影响。

贸易摩擦与高运费持续推高运营成本,中国航煤供应中心在合规与制裁约束下的高成本贸易格局预计将延续至2026年。此外,制裁与合规风险持续攀升,贸易创效与跨区套利空间被显著压缩,实货执行复杂度及资源调度难度同步提高,将继续对公司的航煤供应与贸易业务运营带来显著冲击。

尽管未来前景复杂多变,公司将继续通过多元化渠道锁定国内外航煤资源,充分发挥现有储罐、船运及运营管理等综合优势,继续做好航煤供应保障工作。与此同时,持续探索与炼厂及终端市场之间的创效共赢、效益共担的合作模式,深化互信互利的长期合作关系。

2026年航空和SAF市场展望和业务计划

2026年全球航空业将继续在充满挑战、喜忧参半的经营环境(例如非燃油成本持续上扬、供应链瓶颈持续制约航空公司满足消费者航空运输需求的能力、监管成本负担沉重、全球贸易疲软)中逆势而上。IATA预测,2026年全球航空公司预计实现总净利润410亿美元,但净利率仍维持在3.9%,与2025年持平。2026年旅客运输量预计达到52亿人次(较2025年增长4.4%),全球载客率预计将继续创历史新高,达到83.8%。

关于SAF业务,IATA认为欧盟和英国的强制要求未能加快SAF的生产和采用,且不完善的政策体系扰乱了市场,拖慢了投资步伐,削弱了扩大SAF产能的努力,导致航空公司成为高额SAF价格的最终承担者。2026年,预计全球SAF供应量将达到240万吨,占总燃油消耗量的0.8%(相较2025年的占比仅微增0.2%)。全球航空公司SAF采购成本仍将继续上升,达到45亿美元。

2026年,公司将致力于扩展上下游合作伙伴、供应贸易对家、供应链核心资产、碳信用交易规模、SAF套保和风险控制手段,切实形成海外SAF业务的系统业态和核心竞争能力。

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经营概况

油品相关实业投资

上海浦东国际机场航空油料有限责任公司 (简称“浦东航油”)

浦东航油成立于1997年，是上海浦东国际机场（简称“浦东机场”）的唯一航油供应商和加注服务商，就2025年航空客运量而言，浦东机场是中国客运量增长最快的机场之一。

浦东机场由公司、上海国际机场股份有限公司、中国石化上海高桥石油化工有限公司联合出资，分别持股33%、40%和27%。浦东航油在浦东机场拥有并运营完整的航油供应体系及先进的加油设施，包括位于上海的重要设施——高桥中转油库。该油库及航油管线通过自动化供应系统，实现对浦东机场航油供应的高效运作与精细化管理。

浦东航油2025财年的业务量稳步上升，航油总销售（加注）量为463万吨，较2024年同比增加8.8%。其《提升隔油池浮油回收质效》的课题分别荣获2025年CAPSE民航质量提升大赛银奖和2025年中国精益数智化创新大赛三等奖。依托中国144小时过境免签政策，浦东航油有望受益于航空客运量的持续增长，并通过提供安全、可靠及高质量的航空加油服务，进一步巩固其在浦东机场的战略地位，同时支持浦东机场航油供应基础设施的建设与完善。

中国航油集团津京管道运输有限责任公司 (简称“管输公司”)

管输公司成立于2008年，是保障北京首都国际机场（简称“首都机场”）和天津滨海国际机场（简称“天津滨海机场”）飞机供油的专业化管道运输公司。中国航油集团物流有限公司和公司分别持股51%和49%。

其主要资产为一条全长185公里，连接天津塘沽南疆码头、天津滨海机场及首都机场的航油运输管道，为北京机场及天津机场的航空燃油需求提供保障。

深圳正和石化有限公司(简称“正和石化”)

正和石化主要经营储库租赁和油品贸易业务，其主要资产为位于中国广东省茂名市总库容为7.9万立方米的油库罐区。

正和石化由东莞市盛源石油化工有限公司和公司共同出资，分别持股60%和40%。2025年，正和石化不断推进业务模式创新，着力优化储油罐租赁运营、强化供应链协作及业务整合，同时以严格的风险管理和安全管理为支撑，提升整体运营效率。

韩国丽水枢纽油库有限公司(简称“OKYC”)

OKYC位于东北亚地区核心位置，便于油品运往主要石油消费国，作为丽水和蔚山国际石油物流枢纽建设的一部分，OKYC的目标是成为东北亚领先的石油物流终端。OKYC是由韩国国家石油公司、公司、加德士、SK仁川石化、三星物产、SL Corporation（原名为Seoul Line Corporation）和LX国际，共七家公司合资成立。韩国国家石油公司持股29%，是OKYC的第一大股东，公司则是OKYC的第二大股东，持股26%。

OKYC在丽水运营原油、航空煤油及其他石油储存设施，总储存量达820万桶，并配备完善的码头，可支持大多数油轮，包括接纳超大型原油轮（VLCC）在内的装卸设施。2025年，OKYC储罐设施的利用率达到91.3%。通过设施升级项目、优化客户导向运营，并战略性支持客户新业务发展，OKYC提升了码头竞争力并扩大吞吐量。OKYC在2025年实现了强劲的销售业绩，营业收入同比增长5.6%。

中国航油香港供油有限公司(简称“香港供油公司”)

香港供油公司专为香港赤角国际机场（简称“香港国际机场”）提供高质量的航油加注服务。作为香港国际机场第三家获得加注牌照的航油加注服务商，香港供油公司配有专业的管线加油车和罐式加油车，并设有占地3,000平方米的加注站、行政楼和调度室。

其股东包括香港公司、深圳承远航空油料有限公司、中国联合石油集团有限公司和展裕投资有限公司。2022年5月，中国航油新加坡公司通过香港公司对香港供油公司进行增资扩股，将持股比例从39%增加至68%，使得香港供油公司成为香港公司的控股子公司；其余三家公司分别持有香港供油公司全部已发行股票的18.5%、8.5%和5%。

阿姆斯特丹机场航油供应公司(简称“AFS”)

AFS为荷兰注册公司，持有史基浦机场管理局发出的特许经营权，代表其股东在阿姆斯特丹史基浦机场为航空公司提供航油供应服务。公司持有AFS所发行普通股的11.11%，其他股东包括大型航空公司和石油巨头。

作为荷兰主要的国际机场，史基浦机场是欧洲连通性最好的枢纽机场之一，其年均通行航班能力达50万架次。2025年，荷兰史基浦机场旅客吞吐量为6,880万人次，较2024年6,680万人次同比增长2.9%。

INVESTOR RELATIONS

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

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

Upholding high standards of corporate governance and transparency are strategic management priorities for CAO. We remained steadfast in our commitment to maintain active and open communication with our shareholders and the investment community. To ensure a sustained and prompt flow of communication about the CAO Group’s business development, performance and major matters, CAO organised two investor group meetings and participated in four investor conferences organised by both local and international financial institutions to discuss CAO’s key growth factors, strategic direction of CAO and trends that may serve as future performance catalysts such as sustainable aviation fuel and Chinese stimulus with over 450 institutional and retail investors from Singapore, Hong Kong, Japan and Malaysia.

CAO’s share price rose 79.34% from S\$0.92 at the end of 2024 to close at S\$1.65 per share on the last trading day of 2025. Market capitalisation of CAO similarly rose 79.34% to S\$1.42 billion as at 31 December 2025 from S\$796 million a year earlier, surpassing the S\$1 billion mark for the first time since the COVID pandemic. CAO continued to remain as a constituent in major benchmark indices including FTSE ST China, FTSE ST Small Cap, FTSE Singapore Shariah Index and MSCI Singapore Small Cap Indexes. As part of the Monetary Authority of Singapore’s Equity Market Development Programme

(“EQDP”) to channel investment towards small and mid-capitalisation companies, CAO was included in two new indices namely the iEdge Singapore Next 50 Index and the iEdge Next 50 Liquidity Weighted Index.

CAO remains committed to delivering shareholder value with a targeted dividend payout in FY2025 based on 30% of the CAO Group’s annual consolidated net profit attributable to shareholders. At the forthcoming Annual General Meeting, the Board of Directors will propose a one-tier, tax-exempt first and final dividend of 4.96 Singapore cents per ordinary share.

GLOBAL BASE OF INTERNATIONAL SHAREHOLDERS

As at 31 December 2025, China National Aviation Fuel Group Limited remains the largest shareholder holding 51.31% of the total issued shares of CAO (excluding treasury shares). BP Investments Asia Limited, a subsidiary of oil major BP Plc, is the second largest shareholder holding 20.17% of total issued shares of CAO (excluding treasury shares). Total number of treasury shares held by CAO remains unchanged at 6,000,000 for the financial year 2025. As at 31 December 2025, the Company’s number of registered shareholders was 10,570. At the same time, an analysis of the shareholding structure showed that institutional holdings accounted for over

INVESTOR RELATIONS

投资者关系

15.24% of the total issued shares, with the share of institutional investors predominantly from Australia, Europe, Malaysia, Singapore, the United Kingdom and the United States.

PROACTIVE & OPEN COMMUNICATION WITH THE INVESTMENT COMMUNITY

Through transparent and open communication with investors, and timely disclosures on the CAO Group's latest developments, CAO has garnered the recognition of the investment community and is aptly covered by sell-side analysts from various brokerages who regularly publish research and industry reports relating to CAO's financial performance and latest developments. In FY2025, CAO continued to enhance market awareness and boost analyst coverage of its shares. DBS Bank initiated coverage on the Company during the year and together with other coverage analysts published a total of 25 (2024:17) in-depth analyst reports on CAO's investment merits over the course of the year. Internally, CAO further conducts an annual benchmarking exercise targeted to enhance operational excellence and further align the CAO Group with best practices as well as to consider innovative business models within the capital market and among industry peers.

Alongside our interactions with both retail and institutional investors, we also monitor media reports closely as part of our efforts to continually improve corporate disclosure and investor relations practices. In 2025, CAO was featured

in over 46 media articles, sustaining the CAO Group's share of voice and active presence in Singapore as well as internationally. Meanwhile, the CAO Group enhanced its corporate website in 2025 to improve accessibility and mobile-compatibility to provide the most relevant information to investors in a timely manner.

CAO continuously seeks opportunities to strengthen its market recognition and standing in the business community, making tireless efforts to explore new avenues to communicate our strategic developments and advantages with capital market entities, industry regulators and institutional investors to enhance investor confidence. Reflecting the market recognition for CAO's continued efforts in corporate governance and transparency, we further strengthened the Company's brand recognition and reputation in the capital market concurrently winning the following awards in 2025:

- "Highest Growth in Profit after Tax over Three Years (Energy Sector)" at the Edge Billion Dollar Club Awards
- "Singapore Corporate Sustainability Award" at the Securities Investors Association (Singapore) ("SIAS") Investors' Choice Awards

CAO remains committed to delivering long-term value for shareholders, ensuring effective investor relations, and upholding the core principles of the Code of Corporate Governance and maintaining best practices in corporate governance.



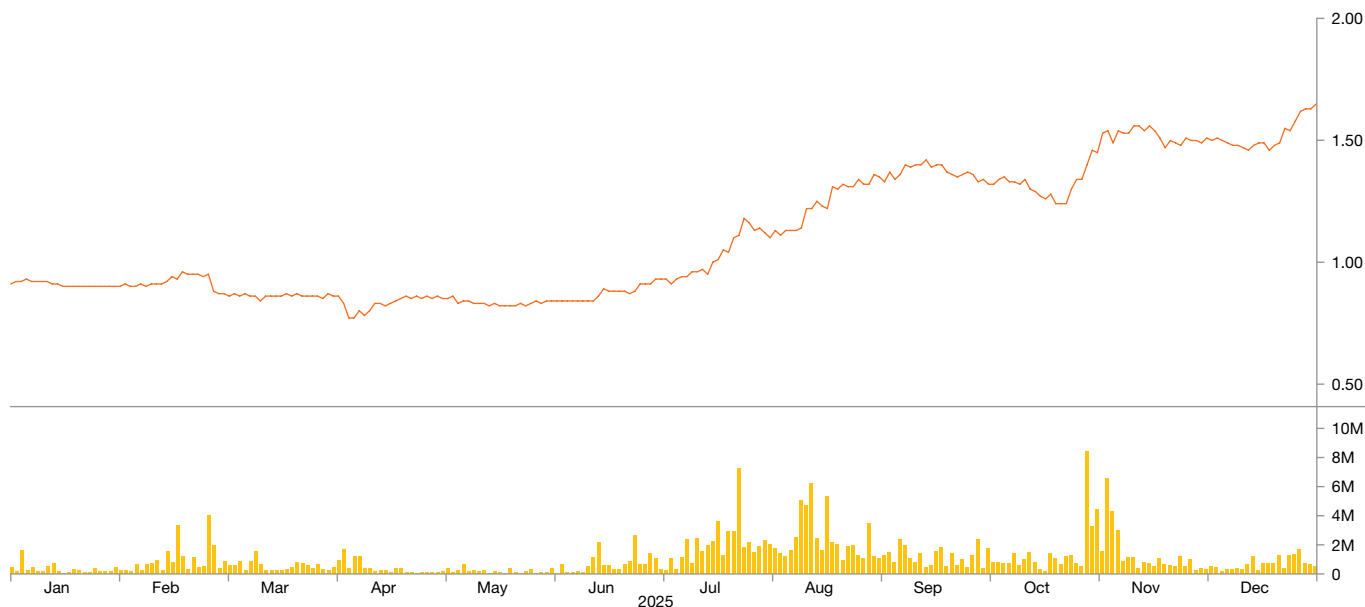
CAO maintains a proactive and open communication with institutional investors and analysts through regular result briefings. 公司借助定期举办的业绩介绍会与机构投资者和分析师保持积极、开放式沟通。

INVESTOR RELATIONS

投资者关系

2025 CAO SHARE PRICE MOVEMENT & TRADING VOLUME

2025年中国航油新加坡公司股价走势与交易量



SHARE PRICE INFORMATION

股价信息

Share Price (S\$) 股价 (新元)	2021	2022	2023	2024	2025
As at last trading day of the year 截至当年的最后一个交易日	0.94	0.89	0.88	0.92	1.65
Highest 最高价	1.20	0.96	1.10	0.96	1.65
Lowest 最低价	0.91	0.64	0.73	0.84	0.77
Average 平均	1.05	0.85	0.92	0.89	1.10

Source: Euroland.com
资料来源: Euroland.com

CORPORATE CALENDAR

公司事务时间表

2025	
Announcement of 2H2025 and 2025 full-year financial results 2025财年下半年和全年业绩公告	26 February 2026 2026年2月26日
32 nd Annual General Meeting 第32次公司常年股东大会	23 April 2026 2026年4月23日
Proposed First and Final Dividend for FY2025/Proposed Special Dividend for FY2025 2025财年首次及年终股息及特别股息	
Record Date 登记日	12 May 2026 2026年5月12日
Payment date 付款日	26 May 2026 2026年5月26日
Announcement of 1H2026 results 2026财年上半年业绩公告	13 August 2026 2026年8月13日
2027	
Announcement of 2H2026 and 2026 full-year financial results 2026财年下半年和全年业绩公告	February 2027 2027年2月

INVESTOR RELATIONS

投资者关系

维持高标准的公司治理和透明度是公司战略管理的重点事项。我们致力于与股东和资本市场保持积极和公开的沟通。为了能更及时且持久地向他们通报有关公司的业务发展情况、业绩表现和重大事项，公司分别组织了两次投资者交流会。与此同时，公司分别参加了四场由本地及国际金融机构主办的投资者论坛，与超过450名来自新加坡、香港、日本和马来西亚的机构和零售投资者分享公司业绩增长的支撑因素、公司未来的战略发展重点和可观前景等，以及未来行业增长因素如可持续能源发展和中国的刺激政策。

在2025年的最后一个交易日，公司股价闭市报1.65新元较2024年底的0.92新元上涨79.34%，市值从2024年底的7.96亿新元同比上涨79.34%至14.2亿新元。这是公司自疫情后首次突破10亿新元大关。公司依然是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。为了引导投资流向中小型市值的上市公司，新加坡金融管理局于2025年推出了证券市场发展规划（“EQDP”），而公司均被纳入两个全新指数，即iEdge新加坡未来50指数和iEdge新加坡未来50流动性加权指数。

为兑现为股东创造价值的承诺，公司坚持将2025财年归属股东的合并净利润的30%作为股息分配给股东。在即将召开的常年股东大会上，董事会将提请股东批准派发每股0.0496新元的单层免税年终普通股息。

全球股东持股情况

截至2025年12月31日，中国航空油料集团有限公司仍是公司的最大股东，持有全部发行股票的51.31%（不包括库存股）。石油巨头BP旗下子公司BP投资亚洲有限公司是公司的第二大股东，持有全部发行股票的20.17%（不包括库存股）。公司共持有600万股库存股，此数目在2025年保持不变。截至2025年12月31日，公司注册股东总数为10,570人。同时，股权结构分析显示，机构持股占全部已发行股票的15.24%以上，而机构投资者主要来自澳大利亚、欧洲、马来西亚、新加坡、英国以及美国。

与投资界保持积极、开放式沟通

公司致力于与投资界保持透明、开放式沟通，通过及时披露公司的最新发展情况，获得了投资界的认可。各券商卖方分析师持续密切关注公司，定期在对外发布的研究报告和行业报告中对公司业绩进行相关报道。2025财年，公司进一步提升市场对公司的认知，同时增加了分析师对公司股票的报道。星展银行于同年启动对公司股票的跟踪报道，截至2025年12月底，该证券行以及其他券商分析师共发布了25份（2024: 17份）关于投资公司股票的深度分析报告。为了保持公司的内生竞争优势，公司也在每年度开展对标工作，及时吸收其他优秀公司的资本市场实践和业务模式创新经验。



CAO actively engaged with investors at an investor conference jointly organised by SGX and Lim & Tan Securities in April 2025. 2025年4月，公司参加了由新交所和林及陈证券行联合举办的投资者交流峰会，与投资者进行互动交流。

除了与散户和机构投资者进行互动之外，公司还密切关注媒体报道，不断改进信息披露的质量和投资者关系实践。2025年，媒体刊登了逾46篇有关中国航油新加坡公司的报道，有效地支撑公司在新加坡和国际平台上的发声和活跃度。与此同时，公司在2025年对公司官网进行了升级，强化了网站与移动设备的兼容性和提取信息的方便性，为投资者及时提供有用信息。

公司不断发掘有助于加强市场认知和行业地位的机会，探索与资本市场、行业监管机构和机构投资者的新沟通渠道，以向资本市场沟通有关公司的战略发展情况和竞争优势，增强投资者对公司的信心。公司凭借其在公司治理及透明度方面的不懈努力，屡获多个资本市场重要奖项，进一步加强了公司在资本市场的品牌认知和美誉。公司在2025财年共获得以下奖项：

- The Edge媒体集团颁发的2025年十亿元俱乐部“三年税后净利润增长最高奖（能源组）”
- 新加坡证券投资者协会颁发的年度投资者选择奖“2025年新加坡企业可持续发展大奖”

展望未来，我们对为股东创造长期价值的承诺依然坚定，我们对投资者关系的重视依然如初，我们对《公司治理准则》和最佳治理实践的坚守依然如故。

CAO MANAGEMENT

公司管理层



Front (from left): **Xu Guohong, Lin Yi**
前排 (从左至右): 许国宏、林奕

Back (from left): **Zou Yaoping, Liu Hanguang**
后排 (从左至右): 邹耀平、刘瀚光

XU GUOHONG

Executive Chairman

Mr Xu Guohong assumes overall responsibility for operational matters pertaining to the Board of Directors. He is also responsible for charting the overall corporate strategy, planning and development of the CAO Group. In addition, he oversees the legal, compliance, and human resource functions of the Company. He also provides guidance and support to the senior management, ensuring that the Company's operational objectives and sustainability goals are being met.

As Chairman of the Board of Directors of the Company, Mr Xu presides over meetings of the Board of Directors as well as annual general meetings of the Company, and oversees the implementation of Board resolutions. He also acts as a liaison between the Company's management and the Board Directors, establishing well-defined

strategic vision, upholding high standards of effective and transparent corporate governance, fostering inspiring and constructive discussions, all of which ensures the smooth and effective functioning of the Board and its Board Committees.

Mr Xu had previously held the roles of Chief Financial Officer of CAO and General Manager of China National Aviation Fuel International Holdings Limited, possessing extensive experience in operations, risk management, and financial management in international business.

Mr Xu holds a Master of Engineering in Software Engineering from Beihang University (formerly Beijing University of Aeronautics and Astronautics), People's Republic of China, and is a Senior Certified Public Accountant (China).

Please refer to the profile of Mr Xu Guohong under "Board of Directors" for more information.

CAO MANAGEMENT

公司管理层

LIN YI

Chief Executive Officer/Executive Director

Mr Lin Yi is responsible for overseeing and managing the Company's overall business operations, as well as implementing business strategies to achieve its operational targets, strengthen management and foster sustainable growth.

He reports to the Board of Directors, and provides leadership to the Management of the Company in executing Board directives and achieving operational objectives. He is also responsible for ensuring the quality and timeliness of information flow between the Board and Management. Mr Lin also has direct oversight responsibility over corporate development, investment, administrative and technology functions of the Company. He concurrently serves as Chairman of the Company's three wholly-owned subsidiaries – China Aviation Oil (Hong Kong) Company Ltd, North American Fuel Corporation, and China Aviation Fuel (Europe) Limited.

He previously served as the General Manager of China National Aviation Fuel South China Bluesky Corporation Ltd, among other management positions, and possesses extensive management experience in the areas of aviation marketing, storage and transportation, supply, and refuelling.

Mr Lin holds a Bachelor's degree in Engineering Studies and is a qualified Senior Engineer (China).

Please refer to the profile of Mr Lin Yi under "Board of Directors" for more information.

ZOU YAOPING

Chief Financial Officer/Vice President

Mr Zou Yaoping oversees the Company's finance, treasury management, taxation, capital management and risk management functions. He concurrently serves as the General Manager of North American Fuel Corporation.

Prior to joining the Company, Mr Zou had held senior management roles with a portfolio spanning finance management, financial investment, and hedging management in China National Aviation Fuel Group Limited as well as China National Aviation Fuel Finance Co., Ltd.

Mr Zou holds a Bachelor's degree in Economics (majoring in International Finance) as well as a Master of Business Administration from Central South University, China. He is also a certified Senior Economist (China).

LIU HANGUANG

Vice President

Mr Liu Hanguang oversees the CAO Group's jet fuel business, trading of other oil products and operations. Mr Liu also ensures the implementation of strategic plans related to the CAO Group's trading business, including leading, coordinating and implementing aviation market collaboration with associated companies and subsidiaries to augment the global trading network of the Company and its subsidiaries. In addition to this current role, Mr Liu is also the General Manager of China Aviation Oil (Hong Kong) Company Ltd.

Mr Liu has over 15 years of experience in the aviation fuel sector, spanning various facets of business operations including aviation marketing and other oil products trading. He had previously served as the Assistant to the Chief Executive Officer of CAO.

Mr Liu holds a Master of Science in Business Management from Brunel University, United Kingdom, and is a certified Economist (China).

CAO MANAGEMENT 公司管理层

许国宏

执行董事长

许国宏先生全面负责董事会工作、公司及其子公司的整体战略、规划和发展,分管法律、合规及人事工作。与此同时,他也负责指导和赋能高级管理层,确保公司有条不紊地实现其经营和可持续发展目标。

许先生作为公司执行董事长,负责召集和主持董事会及股东大会,并监督董事会决议的贯彻落实。他也为公司管理层与董事会成员之间建立沟通渠道,制定清晰的战略愿景,保持高标准、透明化的公司治理标准,营造富建设性的议事氛围,并确保董事会及各董事专业委员会的有效运作。

许先生早前曾担任新加坡公司财务总监、中国航油国际控股有限公司总经理,在国际化业务的运营、风控、财务管理方面具有丰富经验。

许先生持有北京航空航天大学软件工程硕士学位,是一名中国高级注册会计师。

关于许先生更详细的介绍,请参阅“董事会”部分。

林奕

首席执行官兼执行董事

林奕先生全面负责公司经营管理工作,推动实施公司战略,致力于实现公司的经营目标、管理提升和可持续成长。

林先生向董事会负责,组织和带领管理层完成董事会下达的工作任务和经营指标,同时确保董事会和管理层时刻保持及时、高效的沟通。他也分管企管、投资、行政和科技创新工作。林先生同时兼任公司旗下三家全资子公司,即中国航油(香港)有限公司、北美航油有限公司以及中国航油(欧洲)有限公司的董事长。

林先生早前曾担任中国航油华南蓝天有限公司总经理等多个管理职务,具有航油营销、储运、供应、加注等方面的丰富管理经验。

林先生持有工学学士学位,是一名中国高级工程师。

关于林先生更详细的介绍,请参阅“董事会”部分。

邹耀平

财务总监兼副总裁

邹耀平先生负责公司财务金融、资金运作、税务管理、资本运营和风控工作。邹先生也同时兼任北美航油有限公司总经理职务。

在加入公司以前,他曾在中国航空油料集团有限公司财务部及中国航油集团财务有限公司担任多个高级管理岗位,主要从事财务管理、金融投资和套期保值业务管理等工作。

邹先生持有中南大学工商管理硕士学位和经济学学士学位(主修国际金融),是一名中国高级经济师。

刘瀚光

副总裁

刘瀚光先生负责公司及子公司的航油业务、其他油品贸易和运作执行工作。刘先生也负责贸易业务相关战略计划,其中包括牵头协调和落实与联营公司、子公司的航空市场联动,进一步强化公司及子公司的全球贸易网络。刘先生同时兼任中国航油(香港)有限公司总经理职务。

刘先生在航油领域拥有超过15年的工作经验,包括航空市场、油品贸易等业务运作。他早前曾担任中国航油新加坡公司首席执行官助理。

刘先生持有英国布鲁内尔大学商业管理理学硕士学位,是一名中国经济师。



BLOOMING

WITH GREEN OPPORTUNITIES



As the aviation industry accelerates towards a net-zero future, our leadership in green innovation ensures that we are well-positioned to forge ahead of the competition in the growing sustainable aviation fuel market.

2025 SUSTAINABILITY REPORT HIGHLIGHTS

2025年可持续发展报告概要

In 2025, the global economy continues to face elevated uncertainty amid geopolitical developments and trade-related pressures. Against this backdrop, CAO remains focused on resilience and flexibility. Leveraging our presence in Chinese and international aviation fuel markets and experience in export-oriented supply chains, CAO continues to strengthen a diversified trading network and collaboration across the value chain, while remaining attentive to market and regulatory developments.

As the aviation industry accelerates its transition towards net zero, SAF has become a cornerstone of our strategic portfolio. We are committed to developing a SAF business that is sustainable, profitable and scalable, while advancing innovation, reinforcing risk management, and enhancing core capabilities to support high-quality growth in the low-carbon economy.

Recognising these industry trends, CAO has published its ninth Sustainability Report, reaffirming our commitment to transparency in ESG performance and achievements. The report was prepared with reference to the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (“ISSB”), the Global Reporting Initiative (“GRI”) Universal Standards 2021, and the Sustainability Accounting Standards Board (“SASB”) standards for Oil and Gas—Midstream (Volume 12), providing stakeholders with a comprehensive view of the Company’s sustainability initiatives and their relevance to our operations.

CAO actively engages internal and external stakeholders to understand key concerns and regularly refines our material topics to ensure continued relevance. Our FY2025 materiality assessment was conducted in line with the GRI 2021 materiality principles and SGX Practice Note 7.6, following a four-step approach.

STEP 1: IDENTIFY

We conducted desk research and benchmarking to identify areas where we currently influence, or may potentially influence, the economy, environment and individuals. Peer disclosures and industry reports provided market insights, while our review of ISSB S2, GRI 2021 and the Singapore Exchange’s 27 core metrics ensured alignment with key sustainability standards. We also referenced the Sustainability Accounting Standards Board (“SASB”) Oil and Gas—Midstream standards and incorporated insights from S&P Global, MSCI and Refinitiv to ensure comprehensive coverage of sector-specific issues. A total of 16 topics were identified.

STEP 2: RATE

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

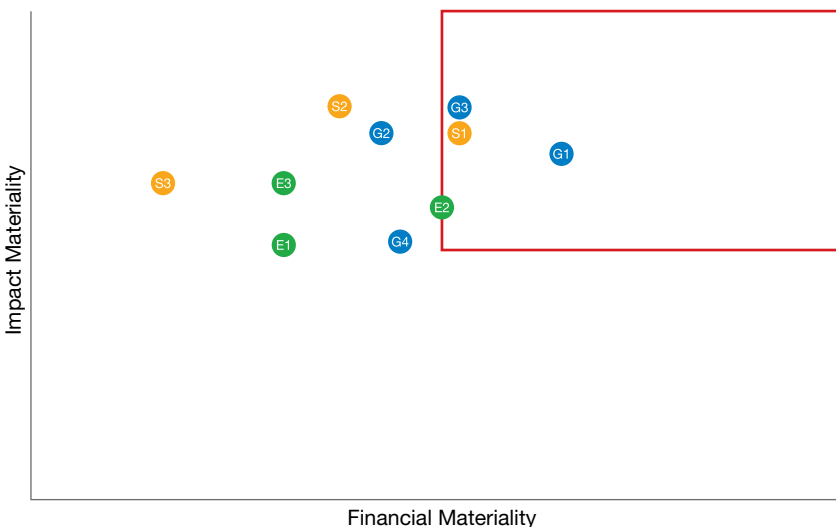
STEP 3: PRIORITISE

Leveraging our Enterprise Risk Management (“ERM”) framework, we assessed the risks and impacts associated with each topic to provide contextual information supporting stakeholder prioritisation. Internal surveys were conducted to evaluate the 10 shortlisted topics based on impact and financial materiality. In line with ISSB requirements, our management team also assessed the potential financial effects of these sustainability topics. As there were no significant changes to CAO’s business operations or stakeholder landscape, the assessment focused on internal stakeholders. The survey results informed the development of a preliminary materiality matrix.

STEP 4: VALIDATE

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

Materiality Matrix



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

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

2025 SUSTAINABILITY REPORT HIGHLIGHTS

2025年可持续发展报告概要

Guided by the sustainability framework and roadmap, CAO continues to strengthen a structured and disciplined approach to sustainability management, anchored by four interconnected pillars. Under these pillars, we have set clear targets, enhanced our policies and governance processes, implemented key initiatives, and consistently monitored and disclosed progress across the 10 material topics. In FY2025, CAO delivered resilient financial performance while continuing to advance progress under the four pillars of our sustainability framework: Valuing Nature, Empowering Well-being, Fostering Collaborative Innovation, and Governing with Excellence.

Valuing Nature

During the year, CAO delivered tangible decarbonisation outcomes while further strengthening our oversight of greenhouse gas (“GHG”) emissions. This included enhanced Scope 3 emissions profiling, notwithstanding that such disclosure is not mandatory under current requirements. We achieved meaningful reductions in operational emissions through targeted initiatives, in particular the transition of refuelling vehicles to Hydrotreated Vegetable Oil (“HVO”), a lower-carbon alternative that reduced fuel consumption and emissions without increasing operating costs.

Building on our past efforts, we further evaluated the potential financial impacts of climate transition risks under two climate scenarios, in alignment with ISSB requirements. These efforts enhance our ability to anticipate, manage and mitigate climate-related risks, strengthening the long-term resilience of our business.

Empowering Well-being

People and communities remained central to CAO’s long-term success. During the year, we continued to foster a merit-based and inclusive workplace through fair employment practices, objective recruitment tools, strengthened performance evaluation processes, and ongoing learning and development initiatives.

Our long-standing community partnerships and employee volunteer programmes further reflect our commitment to social responsibility and community well-being. FY2025 also marked the 15th anniversary of CAO’s partnership with Beyond Social Services’ Healthy Start Child Development Centre (“HSCDC”). During the year, we organised a sports day for preschoolers from HSCDC to promote healthier lifestyles, while encouraging staff volunteerism through our community engagement activities.

Fostering Collaborative Innovation

SAF remains a strategic priority for CAO as the aviation industry accelerates its transition towards lower-carbon operations. During the year, we strengthened our SAF trading and delivery capabilities through closer collaboration across the aviation value chain, including fuel producers, logistics providers, infrastructure operators and customers.

To strengthen suppliers management, we refer to certification schemes recognised by the EU and the International Civil Aviation Organisation (“ICAO”), including ISCC EU and ISCC CORSIA, to assess our counterparties.

Through disciplined execution and partnership-led growth, we aim to contribute meaningfully to the aviation sector’s decarbonisation while capturing long-term commercial opportunities aligned with responsible energy trading.

Governing with Excellence

In an increasingly complex geopolitical and regulatory environment, CAO placed heightened emphasis on governance, compliance and ethical conduct. The Company regularly reviews the Board’s collective competencies to ensure it remains well-positioned to oversee sustainability-related risks and opportunities. To further strengthen oversight, the Board and Management participated in targeted training programmes on SAF market outlook and sustainability reporting, delivered by sustainability consultants and SGX.

We also continued to review and enhance internal governance policies and Standard Operating Procedures (“SOPs”) to strengthen operational efficiency and regulatory compliance. During the year, we strengthened our compliance management framework and risk management mechanisms for major operational risk events, enhanced sanctions, Know Your Customer (“KYC”) and Know Your Vessel (“KYV”) controls, undertook both quantitative and qualitative counterparty credit reviews, and reinforced the three-lines-of-defence model. Our European subsidiary further released a Modern Slavery & Human Trafficking Statement, reinforcing our commitment to ethical labour practices throughout our supply chain in alignment with UK statutory requirements.

In recognition of our efforts, CAO was honoured with the “Corporate Sustainability Award 2025” (Mid Cap Category) by the Securities Investors Association Singapore (“SIAS”). We also received multiple awards under the Airport Safety Recognition Scheme 2024/2025 organised by the Airport Authority Hong Kong, recognising our strong safety culture and accident prevention efforts.

For details of CAO’s sustainability development, please refer to the CAO FY2025 Sustainability Report.

2025 SUSTAINABILITY REPORT HIGHLIGHTS

2025年可持续发展报告概要

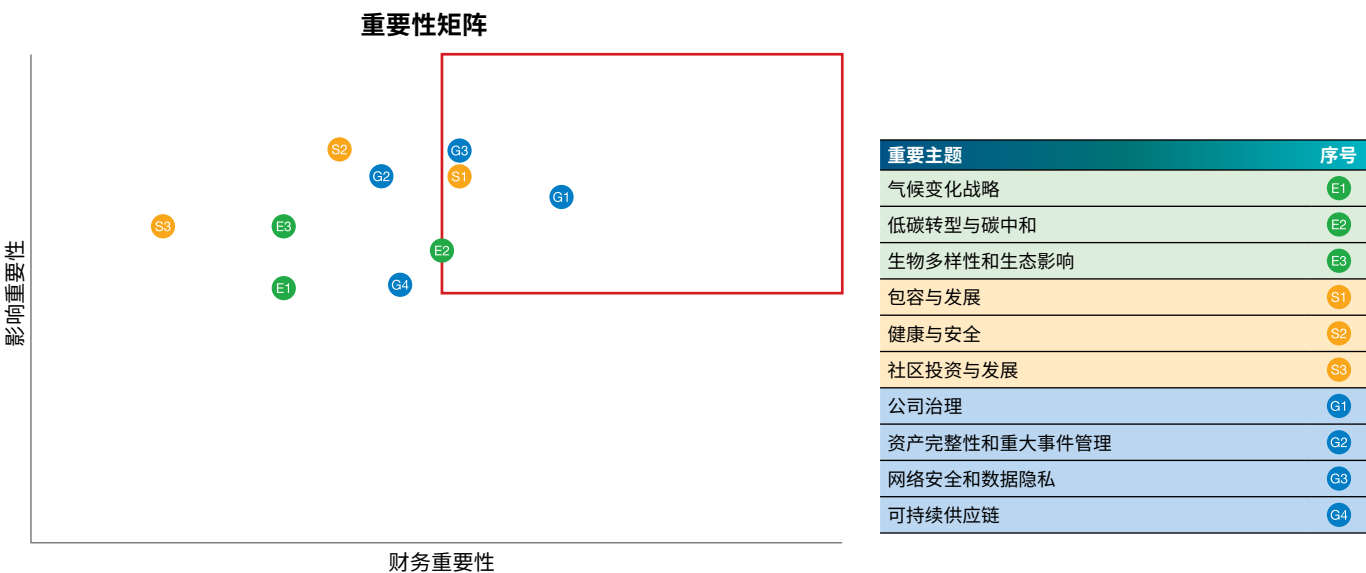
2025年,全球经济形势复杂严峻,贸易摩擦加剧与地缘政治动荡带来诸多不确定性。在此背景下,公司始终致力于提升运营韧性与战略灵活性。凭借我们在国内外航空燃料供应市场的优势地位,以及在以出口为导向的供应链方面的丰富经验,我们持续拓展多元化贸易网络、深化全价值链的协同合作,并紧密关注市场趋势与监管动态。

随着航空业加速向净零排放转型,SAF已成为公司战略产品组合的核心基石。我们致力于构建兼具可持续性、盈利性与可扩展性的SAF业务体系,推进创新突破、强化风险管理、提升核心能力,以支持公司在低碳经济实现高质量增长。

在此背景下,我们正式发布第九份可持续发展报告,重申公司在环境、社会和治理(简称“ESG”)绩效与成果方面保持高度透明的承诺。本报告参照国际可持续发展准则理事会(简称“ISSB”)发布的《国际财务报告可持续披露准则》、2021年全球报告倡议通用准则(简称“GRI”),以及可持续发展会计准则委员会(简称“SASB”)石油与天然气中游标准(第12卷)编制,系统呈现了公司的可持续发展实践及其与业务运营的相关性。

公司持续与内外部利益相关方保持积极沟通,深入了解各方关注焦点,并定期对重要性议题进行审视与更新,确保其持续具备与公司发展的相关性。2025财年,我们依据GRI 2021重要性原则及新交所实践指引7.6,采用以下四阶段方法开展重要性评估:

<p>步骤一:识别</p> <p>通过系统化的案头研究与同业对标,我们识别出可能对经济、环境及个人产生实质性影响的议题。同业公开信息与行业研究提供了重要的市场洞察,同时我们对ISSB S2、GRI 2021及新交所27项核心指标进行了全面审阅,以确保关注重点与主流可持续发展标准保持一致。我们还参考了SASB石油与天然气中游标准,并融入S&P Global、MSCI及Refinitiv的行业分析,从而全面涵盖行业关键议题。本阶段共初步识别出16项相关议题。</p>	<p>步骤三:优先级排序</p> <p>依托企业风险管理框架,我们评估了各项议题相关的风险与潜在影响,为排序提供依据。通过内部专项调研,围绕“影响力”与“财务重要性”两个维度对10项候选议题进行评估。根据ISSB要求,公司管理层也对各项可持续发展议题的财务相关性进行了审阅。由于公司业务结构与利益相关方格局未发生重大变化,本次评估主要聚焦于内部利益相关方。基于以上调查结果,我们初步构建了重要性矩阵,清晰呈现了公司ESG工作的战略重点。</p>
<p>步骤二:组合及评级</p> <p>我们对不同来源中内涵相近的议题进行了合并归类,并依据其出现频率与相关性进行初步筛选,最终整合出10项优先议题,进入下一阶段评估。</p>	<p>步骤四:验证</p> <p>初步重要性矩阵经管理层多轮讨论与修订后,提交至可持续发展委员会进行审议,最终由董事会批准确认。</p>



经评估,2024财年所识别并披露的10项重要性议题仍与公司战略方向高度契合,在2025财年继续保持其重要性。为更好反映行业趋势与公司重点,原“多元与平等机会”议题调整为“包容与发展”,以更完整地体现我们在董事会与员工层面推动多元化、包容性以及员工职业发展的承诺。

在可持续发展框架与实施路线图的指引下,公司持续围绕四大支柱——绿色转型,打造气候韧性;以人为本,增进综合福祉;开放合作,赋能行业变革;强化治理,保障稳健发展——构建结构化、系统化的可持续发展管理体系。我们为各支柱设定了清晰目标,完善了配套政策与治理机制,扎实推进关键举措,并定期跟踪、披露10项重要性议题的进展。2025财年,公司在上述四大支柱领域均取得显著成果,在实现稳健财务表现的同时,持续提升可持续发展价值。

2025 SUSTAINABILITY REPORT HIGHLIGHTS

2025年可持续发展报告概要



We achieved meaningful reductions in operational emissions through targeted initiatives, in particular the transition of refuelling vehicles to HVO, a lower-carbon alternative that reduced fuel consumption and emissions without increasing operating costs.
通过实施专项减排举措，我们实现了运营排放的显著降低，其中重点推进了加注车燃料向加氢植物油的转换。该低碳替代方案在不增加运营成本的前提下，有效减少了燃料消耗与排放。

绿色转型，打造气候韧性

本年度，公司在持续取得实质脱碳进展的同时，进一步强化了对温室气体排放的系统管理。我们深入开展范围三排放溯源与分析工作（该范畴披露在当前并非强制要求）。通过实施专项减排举措，我们实现了运营排放的显著降低，其中重点推进了加注车燃料向加氢植物油的转换。该低碳替代方案在不增加运营成本的前提下，有效减少了燃料消耗与排放。

在过往两年工作基础上，我们进一步开展了符合ISSB要求的气候情景分析，评估了不同气候情境下转型风险对公司财务的潜在影响。这些工作增强了我们预见、应对与缓解气候风险的能力，有力提升了业务发展的长期韧性。

以人为本，增进综合福祉

员工与社区是公司可持续发展的根基。本年度，我们继续打造以绩效为导向、包容共进的工作环境，通过推行公平雇佣政策、采用标准化招聘工具、优化绩效考核体系，提供持续的职业培训与发展机会，支持员工全面成长。

我们长期开展的社区合作与员工志愿项目，进一步彰显了公司履行社会责任、贡献社区福祉的承诺。2025财年正值公司与志愿福利团体彼岸社会服务（Beyond Social Services）旗下的“健康起点儿童发展中心”（HSCDC）合作的第十五周年。我们为该中心学龄前儿童策划举办了运动会，倡导健康生活方式，也通过此方式鼓励员工积极参与志愿服务。

开放合作，赋能行业变革

随着航空业向低碳运营加速转型，SAF始终是我们的战略重心。今年，我们通过深化与价值链各方，包括燃料生产商、物流服务商、基础设施运营商及航空公司客户的协作，进一步提升了SAF的贸易与供应链服务能力。

为加强供应链管理，公司参考国际民航组织认可的认证体系，如ISCC EU和ISCC CORSIA评估交易对象。通过深化战略合作，公司积极助推行业绿色低碳转型，并在绿色能源领域持续布局，抢占长期发展先机。

通过精细化运营、携手合作伙伴共同成长，我们致力于为航空业脱碳进程贡献实质力量，同时把握与可持续能源业务相关的长期发展机遇。

强化治理，保障稳健发展

面对日趋复杂的地缘政治与监管环境，公司将治理、合规与商业道德置于更加重要的位置。我们定期评估董事会的专业知识与监督能力，确保其能够有效监管可持续发展相关风险与机遇。为提升治理效能，董事会及管理层参加了由可持续发展顾问及新交所举办的SAF市场展望与可持续发展报告专题培训。

我们也不断完善内部治理政策与标准作业程序，以提升运营效率与合规管控水平。本年度，我们进一步完善重大运营风险的合规管理框架与应对机制，强化了合规制裁、“了解你的客户”和“了解你的船舶”管控措施，开展了交易对手信用评估，并巩固了“三道防线”协同体系。为了强调我们对供应链道德劳动实践的坚定立场，同时符合英国法定要求，欧洲公司正式发布了《现代奴役与人口贩卖声明》。

我们的可持续发展努力获得了外部机构的认可：公司荣获新加坡证券投资者协会颁发的“2025年企业可持续发展奖（中型股类别）”；并在香港机场管理局主办的2024/2025年度机场安全嘉许计划中荣获多项嘉奖，体现了我们在安全文化与风险预防方面的扎实成效。

有关本公司可持续发展绩效的完整信息，请参阅《2025财年可持续发展报告》。

FINANCIAL REVIEW

业绩回顾

OVERVIEW

For the financial year ended 31 December 2025 ("FY2025"), the CAO Group achieved total revenue of US\$16.44 billion, an increase of 5.94% compared to US\$15.52 billion for the financial year ended 31 December 2024 ("FY2024") due to the increase in business volume.

The CAO Group's operating profit increased by 63.14% to US\$65.02 million for FY2025 as compared to FY2024 mainly due to increase in gross profit partially offset by the increase in expenses and the decrease in other operating income.

The share of results of associates was US\$60.22 million for FY2025, an increase of 31.21% compared to US\$45.89 million for FY2024.

The CAO Group's net profit attributable to the owners of the Company in FY2025 rose US\$32.17 million or 41.05% to US\$110.53 million. Consequently, Earnings Per Share attributable to the owners of the Company was higher at 12.85 US cents compared to 9.11 US cents in FY2024. Return on Equity increased 2.61 percentage points to 10.71%, mainly attributable to the higher profits.

Net cash generated from operating activities in FY2025 was US\$150.47 million, an increase of US\$29.11 million compared to US\$121.36 million in FY2024 mainly attributable to the increase in operating profit and higher optimisation of working capital positions. Net cash generated from investing activities increased by US\$17.99 million to US\$62.63 million in FY2025 mainly due to higher receipt of dividends from associates partially offset by lower receipt of interest income. Net cash used in financing activities in FY2025 were US\$26.44 million compared to US\$38.34 million in FY2024, a decrease of US\$11.90 million mainly attributable to the decrease of US\$7.55 million in dividends paid in FY2025.

The CAO Group is proposing a final one-tier tax exempt ordinary dividend of S\$0.0496 per share for FY2025.

Global market conditions are expected to remain challenging due to global economic uncertainties, geopolitical risk, lingering effects of inflation, oil price volatility and reshaping of supply chains, the continued recovery of the global aviation industry as well as the growing uptake of SAF in reducing aviation carbon footprint. However, with its strong balance sheet and its market adaptability, the CAO Group is well-positioned to leverage on the opportunities presented by these challenges and remains cautiously optimistic of its performance for the current financial year, as it remains committed to strengthening its operational resilience, and continues to build on its jet fuel supply and trading network. The CAO Group will also continue to focus on long-term profitability by seeking opportunities



CAO will continue to strengthen its core businesses and create long-term sustainable value for its shareholders.

公司将持续巩固其核心业务，为股东创建长期、可持续性价值。

for strategic expansion through investments in synergetic and strategic oil-related assets and businesses.

OPERATING PROFIT

Total supply and trading volume was 25.92 million metric tonnes ("mt") for FY2025, an increase of 18.25% compared to 21.92 million mt for FY2024. The supply and trading volume of middle distillates increased 16.85% to 16.16 million mt for FY2025, compared to 13.83 million mt for FY2024. Despite the drop in oil price, revenue from middle distillates, which accounted for 69.20% of the CAO Group's total revenue in FY2025, increased 6.36% to US\$11.38 billion due to an increase in volume. Trading volume for other oil products, comprising mainly crude oil and fuel oil, increased by 1.67 million mt or 20.64% to 9.76 million mt for FY2025 and generated US\$5.06 billion in revenue.

China remains the CAO Group's largest market, accounting for 57.51% of the CAO Group's revenue in FY2025, a decrease of 9.72 percentage points compared to FY2024.

Gross profit increased by 73.94% to US\$72.82 million for FY2025 compared to US\$41.87 million for FY2024, mainly attributable to higher profits derived from jet fuel supply business, in line with the increase in jet fuel supply volume and higher gain from trading activities.

Other operating income was US\$16.23 million for FY2025 compared to US\$17.35 million for FY2024, a decrease of US\$1.12 million (6.45%) largely attributable to lower

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interest income. Interest income was US\$15.01 million for FY2025 compared to US\$16.97 million for FY2024, a decrease of US\$1.96 million (11.55%) attributable mainly to lower interest rates for deposits placed with banks and financial institutions. Exchange gain was US\$0.91 million for FY2025 compared to US\$0.03 million for FY2024, an increase of US\$0.87 million due to the appreciation of Euro against US dollar in FY2025.

Total expenses increased by US\$4.67 million (24.12%) to US\$24.03 million for FY2025 compared to US\$19.36 million for FY2024, mainly due to the increase of US\$1.86 million in staff costs owing to higher average headcounts, the increase of US\$1.59 million in provision for ECL and the impairment of US\$0.85 million in investment of an associate.

SHARE OF RESULTS OF ASSOCIATES

The share of results from associates was US\$60.22 million for FY2025 compared to US\$45.89 million for FY2024, an increase of US\$14.33 million (31.21%), mainly attributable to higher contributions from SPIA. Share of results from SPIA was US\$57.42 million for FY2025 compared to US\$44.47 million for FY2024, an increase of US\$12.95 million or 29.12%, mainly attributable to higher refuelling volume which led to higher revenue and profit. Share of results from other associates was US\$2.80 million for FY2025 compared to US\$1.42 million for FY2024, an increase of US\$1.38 million, mainly due to higher share of results from OKYC.

NET PROFIT

The CAO Group's profit before tax at US\$125.24 million was higher by 46.05% compared to US\$85.75 million for FY2024, mainly attributable to the increase in gross profit and share of results, partially offset by the increase in expenses and income tax expenses.

Income tax expense was US\$14.60 million for FY2025 compared to US\$7.66 million for FY2024, an increase of US\$6.94 million or 90.55% mainly attributable to higher tax provision for profits derived in FY2025 and higher tax expenses arising from the consequential implementation of the 15% global minimum tax.

As a result of higher gross profit and share of results, the CAO Group recorded net profit of US\$110.64 million for FY2025, rising US\$32.55 million or 41.69% compared to US\$78.09 million for FY2024.

Net profit attributable to owners of the Company was US\$110.53 million for FY2025 compared to US\$78.36 million for FY2024. Net profit attributable to non-controlling interest was US\$0.11 million for FY2025 compared to loss of US\$0.27 million for FY2024.

FINANCIAL POSITION

The CAO Group continues to maintain a healthy balance sheet in FY2025. As at 31 December 2025, total assets was US\$2.27 billion, an increase of US\$0.28 billion compared to US\$1.99 billion as at 31 December 2024, mainly due to the increase in cash and cash equivalents and inventories.

The CAO Group's liquidity and debt servicing ability remained strong. As at 31 December 2025, the CAO Group's cash and cash equivalents were US\$687.00 million, an increase of US\$186.67 million compared to US\$500.33 million as at 31 December 2024. As at 31 December 2025, the CAO Group's current ratio and quick ratio were 1.67 and 1.56 respectively (FY2024: 1.71 and 1.64 respectively). As at 31 December 2025, the CAO Group's total trade and banking facilities amounted to US\$3.58 billion.

As at 31 December 2025, the equity attributable to owners of the Company stood at US\$1.08 billion, or 125.28 US cents per share, compared to US\$0.99 billion or 114.66 US cents per share as at 31 December 2024. Equity attributable to the non-controlling interests was US\$3.79 million as at 31 December 2025 compared to US\$3.68 million as at 31 December 2024.

The CAO Group continues to preserve its overall liquidity position to support its supply and trading businesses. The CAO 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 CAO Group's FY2025 financial performance has demonstrated the strength and resilience of CAO's businesses despite operating in difficult global market conditions. CAO will continue to maintain a healthy balance sheet, exercising stringent credit management as it continues to focus on credit control as well as account receivables and working capital management, while proactively seeking synergetic and strategic asset investment opportunities to diversify and augment its income streams.

ECONOMIC VALUE ADDED

Economic Value Added profit for FY2025 was US\$43.65 million, an improvement of US\$27.83 million from US\$15.82 million for FY2024, mainly due to the increase in net earnings on the back of higher capital employed.

The CAO Group will continue to focus on improving efficiency and remain prudent in financial management to create value for shareholders.

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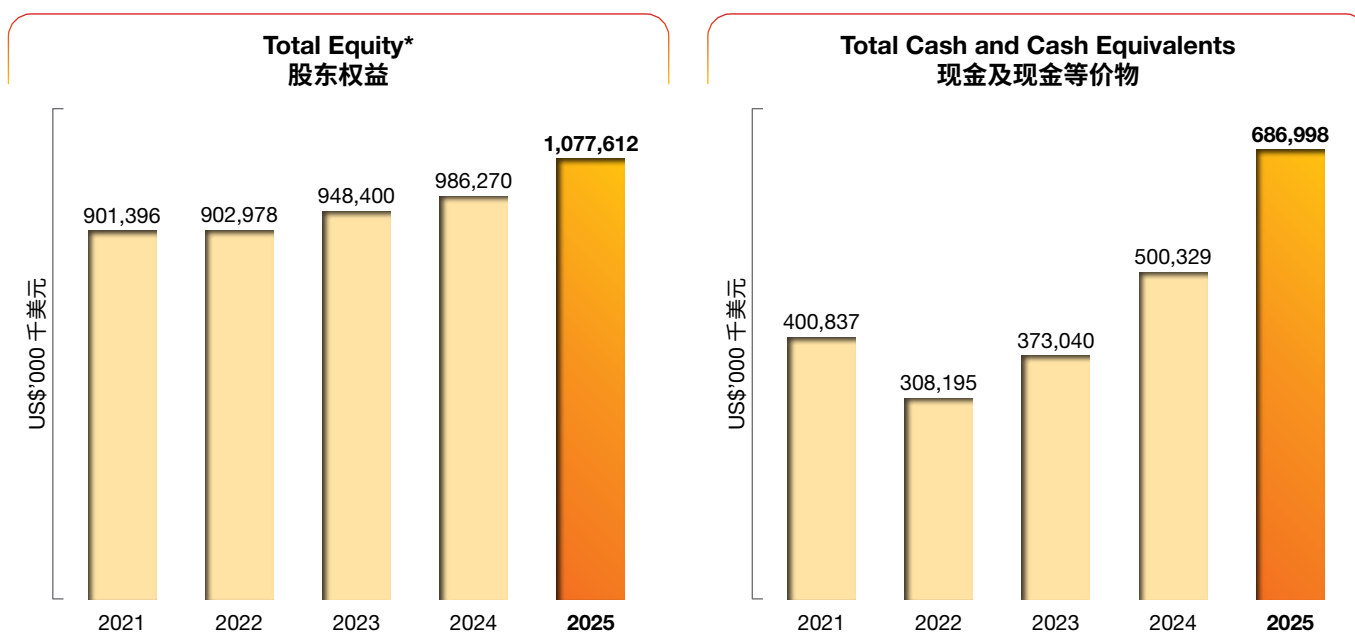
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5-YEAR FINANCIAL SUMMARY 五年财务摘要	2021	2022	2023	2024	2025
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INCOME STATEMENT (US\$'000) 损益表 (千美元)					
Revenue 收入	17,636,657	16,464,124	14,429,573	15,518,512	16,439,557
Gross Profit 毛利	30,697	35,391	50,598	41,865	72,818
Share of Results of Associates 联营公司投资收益	23,550	17,902	30,318	45,894	60,219
Net Profit after Tax 税后净利润*	40,350	33,532	58,856	78,357	110,526

BALANCE SHEET (US\$'000) 资产负债表 (千美元)					
Total Assets 总资产	1,535,658	1,499,618	1,787,514	1,991,699	2,267,617
Total Equity 股东权益*	901,369	902,978	948,400	986,270	1,077,612
Cash and Cash Equivalents 现金及现金等价物	400,837	308,195	373,040	500,329	686,998

FINANCIAL RATIOS 财务比率					
Earnings per Share (US\$ cents)* 每股收益 (美分)	4.69	3.90	6.84	9.11	12.85
Net Asset Value per Share (US\$ cents)* 每股资产净值 (美分)	104.79	104.97	110.26	114.66	125.28
Return on Equity 净资产回报率*	4.54%	3.72%	6.36%	8.10%	10.71%
Return on Assets 资产回报率*	2.61%	2.50%	4.03%	4.56%	5.89%
Debt Equity Ratio 股本带息负债率	0.00%	0.00%	0.00%	0.00%	0.00%



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

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综述

截至2025年12月31日(简称“2025财年”),中国航油新加坡公司总收入为164.4亿美元,相比截至2024年12月31日财年(简称“2024财年”)的155.2亿美元上涨5.94%,主要是因为总业务量增加。

公司2025财年的营业利润为6,502万美元,较2024财年上涨63.14%,主要是因为毛利增加,同时费用增加和其他经营收入减少抵消了部分增幅。

2025财年来自联营公司的投资收益为6,022万美元,较上年同期的4,589万美元,上涨31.21%。

2025财年归属于本公司所有者的净利润为11,053万美元,同比增加3,217万美元,增幅为41.05%。2025财年归属于本公司所有者的每股收益为12.85美分,上年同期为9.11美分。净资产收益率上涨2.61个百分点至10.71%,主要原因是利润增加。

2025财年经营活动产生的净现金流入为15,047万美元,上年同期为12,136万美元,同比增加2,911万美元,主要原因是运营利润增加以及营运资金状况的进一步优化。投资活动产生的净现金流入增加1,799万美元至6,263万美元,主要是2025财年收到较高的联营公司分红,而较低的利息收入部分抵消了增幅。2025财年累计筹资活动产生的净现金流出为2,644万美元,较上年同期的3,834万美元减少1,190万美元,主要原因是2025年支付的股息减少755万美元。

公司提议2025财年发放每股0.0496新元的单层免税年终普通股息。

由于全球经济不确定性、地缘政治风险、通胀影响延续、油价波动、供应链重塑,全球航空业持续复苏,以及可持续航空燃料在降低航空业碳足迹方面的加速应用,全球市场环境预计仍将充满挑战。然而,凭借稳健的财务状况和市场适应能力,公司有望把握这些挑战所带来的机遇,并对本财政年度的表现保持谨慎乐观态度。公司将继续致力于加强其运营韧性,完善航煤供应和贸易网络。与此同时,公司还将专注于通过投资具有协同效应和战略性的油品相关资产和业务来寻求战略扩张的机会,以提高长期盈利能力。

营业利润

2025财年总供应与贸易量为2,592万吨,同比2024财年的2,192万吨上涨18.25%。中馏分供应与贸易量从2024财年的1,383万吨增加16.85%至2025财年的1,616万吨。虽然油价下跌,但业务量的增加带来中馏分供应与贸易收入增加6.36%至113.8亿美元,占公司2025财年总收入的69.20%。其他油品贸易量(主要来自于原油和燃料油)在2025财年增加167万吨或20.64%至976万吨,贡献50.6亿美元的收入。

中国依然是公司最大的市场,占公司2025财年收入的57.51%,占比较2024财年减少9.72个百分点。



CAO proposes a final ordinary dividend of 4.96 Singapore cents per share for FY2025, a 33.33% increase from FY2024.
公司提议派发每股4.96分新币的2025财年单层免税终期普通股息,较2024财年增加33.33%。

2025财年毛利为7,282万美元,较2024财年毛利4,187万美元增加73.94%,主要原因是航煤供应业务量增长带来较高的盈利以及贸易活动盈利较高。

2025财年累计其他经营收入为1,623万美元,较上年同期的1,735万美元减少112万美元,减幅为6.45%,主要原因是利息收入较低。2025财年累计定期存款利息收入为1,501万美元,较去年同期的1,697万美元减少196万美元,减幅为11.55%,主要是由于银行存款利率下降带来利息收入减少。2025财年汇兑收益为91万美元,上年同期为3万美元,同比增加87万美元,主要是2025财年欧元对美元增值产生汇兑收益。

2025财年累计总期间费用为2,403万美元,较去年同期1,936万美元增加467万美元,增幅为24.12%,主要是由于员工人数增加导致员工成本增加186万美元,信用损失计提增加159万美元以及2025财年计提了联营公司长投减值准备85万美元。

来自联营公司的投资收益

2025财年累计来自于联营公司的投资收益为6,022万美元,较去年同期的4,589万美元,增加1,433万美元,增幅为31.21%,主要是来自于浦东航油的投资收益增加。2025年累计来自浦东航油的投资收益为5,742万美元,较上年同期的4,447万美元增加1,295万美元,增幅29.12%,主要是航油加注量增加带来较高的收入和利润。2025年累计来自其他联营公司的投资收益为280万美元,较去年同期142万美元,增加138万美元,主要是因为来自于OKYC的投资收益较高。

净利润

2025财年公司税前利润为12,524万美元,较2024财年的8,575万美元上涨46.05%,主要是毛利和来自联营公司的投资收益增加,而较高的费用和所得税费用抵消了部分增幅。

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CAO achieved record-breaking results underscoring its excellent capabilities and resilient growth.
公司业绩再创新高, 彰显了其卓越实力与稳健增长。

2025财年所得税费用为1,460万美元, 较上年同期的766万美元增加694万美元, 增幅为90.55%, 主要是由于2025财年利润的税收计提增加以及随之实施15%的全球最低税率所产生的税务费用增加。

由于毛利和投资收益较高, 2025财年净利润为11,064万美元, 较2024财年的7,809万美元增加3,255万美元, 涨幅为41.69%。

2025财年, 归属于公司所有者的净利润为11,053万美元, 上年同期为7,836万美元。2025财年, 归属于非控制性权益的净利润为11万美元, 上年同期为-27万美元。

财务状况

2025财年公司继续保持稳健的财务状况。截至2025年12月31日, 总资产为22.7亿美元, 较上年同期的19.9亿美元增加2.8亿美元, 主要是由于货币资金和存货增加。

公司的资金流动性和偿债能力依然稳健。截至2025年12月31日, 公司货币资金为6.87亿美元, 较2024年12月31日的5.00亿美元增加1.87亿美元。截至2025年12月31日, 公司的流动比率和速动比率分别为1.67和1.56 (2024财年分别为1.71和1.64)。截至2025年12月31日, 公司的银行授信额度总计35.8亿美元。

截至2025年12月31日, 归属于本公司所有者的净资产为10.78亿美元, 或每股125.28美分; 而截至2024年12月31日, 归属于本公司所有者的净资产为9.86亿美元或每股114.66美分。截至2025年12月31日, 归属于非控制性权益的净资产额为379万美元, 2024年底为368万美元。

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

尽管全球市场环境充满挑战, 但公司在2025财年所取得的良好业绩充分展现了公司的运营实力及韧性。公司将继续保持稳健的财务状况, 严格管控信用风险, 同时加强对信用额度的控制以及应收账款和流动资金的管理。公司也会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

2025财年经济增加值为4,365万美元, 较上年的1,582万美元增加2,783万美元, 主要是资本投入增加带来净利润增加。公司将继续提高运营效率, 保持谨慎的财务管理策略, 为股东持续创造价值。

RISK MANAGEMENT

风险管理

In 2025, the global oil market underwent profound adjustments, influenced by multiple factors including oversupply, slowing demand growth, and geopolitical volatility. China, the key driver of global oil demand growth, experienced notably slower growth momentum, while India and Southeast Asia gradually emerged as new sources of demand growth. Meanwhile, OPEC+ continuously adjusted its production policies. In May 2025, OPEC+ decided to accelerate the removal of oil production restrictions implemented since 2023. The already weakened oil demand due to slowing global economic growth, coupled with news of OPEC+ production increases, caused international oil prices to fall to a four-year low in early May.

Faced with an increasingly turbulent external environment, CAO's development was tested by a rising tide of operational complexities and sophisticated risk management challenges.

The aviation sector maintained a steady recovery in 2025, with growth rates normalising to historical averages following the double-digit surge witnessed during the post-pandemic surge. Global aviation industry revenue reached a historic milestone, surpassing US\$1 trillion for the first time, supported by a 5.8% increase in passenger demand. The Asia-Pacific region remained the primary engine of this growth.

In 2025, jet fuel prices averaged US\$86 per barrel, significantly lower than the 2024 average of US\$99 per barrel. Although declining jet fuel prices reduced cost pressures for airlines, severe supply chain issues continued to impact airline performance. The average age of the global fleet rose to 14.8 years, indicating that despite lower jet fuel prices and sustained demand recovery, the industry still faces multiple challenges including supply chain bottlenecks and rising costs.

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

In 2025, the Company continued to improve its risk management system, internal risk methodology, and promote key risk indicators monitoring work. The Company optimised the quality of its trading counterparties through active monitoring and conducting comprehensive counterparty portfolio reviews that focused on high-risk counterparties and growth segments, further enhancing the Company's ability to manage exposure. We also strengthened automation in certain operational duties to further improve internal efficiency, as well as updated the Company's market risk limits to better reflect

current market conditions and our risk appetite, further enhancing the Company's effectiveness and efficiency in risk management.

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

RISK MANAGEMENT FRAMEWORK, POLICIES AND PROCESSES

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

Our risk management foundation is built upon three pillars namely:

1. Four-tier, two-line risk management and control structure;
2. Policies, guidelines and control framework; and
3. System, standard processes and people.

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

At the strategy and governance level, the Board of Directors has oversight responsibility for the effective risk management of CAO. All risk management-related matters will be ultimately reported to the Board of Directors.

At the tactical and policy level, the Risk Management Committee ("RMC") oversees strategic risk management-related matters. The RMC reviews the limits for various types of risks and proposed to the Board for approval. Through monthly reports and half yearly meetings, the RMC reviews the various risk metrics that provide an indication on CAO's risk exposures and the manageability of each risk category.

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

RISK MANAGEMENT

风险管理

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



At the operation level, the Risk Management Department ensures that risk management activities are executed daily and that all risk-related policies, processes and limits are implemented and adhered to. The Risk Management Department has defined and built a robust risk management framework, effectively identifying, reporting and monitoring the risk profiles of the CAO Group's supply and trading businesses in Singapore, Hong Kong SAR, North America and Europe. CAO's global risk 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, enabling the CAO Management to execute strategic business objectives and achieve performance targets.

RISK MANAGEMENT STRATEGY

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

CAO's management of risks includes identifying key areas of uncertainties and risks that will impact the CAO 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 regulation apply to a company's business.
- Finance risk – is the risk that that a firm will be unable to meet its financial obligations.

RISK MANAGEMENT

风险管理

TOP 5 RISKS AND MITIGATION

At CAO, we constantly strive to improve our risk control systems through adopting best-in-class practices and developing new initiatives to enhance the CAO Group's risk management capabilities. On top of managing the key identified business risks on a daily basis, we have also analysed and determined the top five risks in CAO's operating environment in 2025 through an internal assessment.

No.	Assessed Significant Risks	Mitigation Strategies	Impact
1	Investment Strategy	<ol style="list-style-type: none"> 1. Actively seek opportunities to add value to CAO's core jet fuel business, focusing on aviation marketing to support the Company's supply and trading network; 2. Continuously improve the Company's investment business through acquisition activities and investments in synergetic assets with profit growth, as well as increasing its investment efforts in the industrial chain and value chain; 3. Closely monitor changes relating to the external market and industry, and proactively explore new business opportunities to ensure the Company's long-term competitiveness. 	Mid
2	Counterparty credit risk	<ol style="list-style-type: none"> 1. Set appropriate counterparty credit limits for its global counterparties; 2. Implement dynamic management process to monitor the credit of counterparties; establish an active counterparty list and a blacklist. Ensure the quality of counterparties by conducting regular as well as ad hoc reviews based on macro economy changes; 3. Conduct multiple rounds of trade counterparty clean up exercises to improve the overall quality of its counterparties; 4. Implement credit risk mitigation initiatives such as letters of credits, prepayment, credit insurance, etc; 5. Manage credit risk issues through Credit Committee. 	Mid
3	Policy change in China aviation fuel market	<ol style="list-style-type: none"> 1. Leverage CAO's existing supply and trading capabilities to establish a diversified business structure, and enhance its global trading capabilities; 2. Actively explore and gain entry into overseas markets. Secure domestic and overseas resources to sustain stable, long-term growth of market share in target markets. At the same time, enhance the efficiency of logistics management, extend the business value chain, and build a comprehensive supply chain and trading network incorporating procurement, storage, transportation, sales and trading activities; 3. Optimise supply resources and adjust supply models in accordance with the aviation fuel supply and demand situation in China; 4. Utilise the CAO Group's existing aviation marketing advantages to develop its biofuel supply and trading business, as well as to expand new business and revenue sources. 	Mid
4	Price fluctuation	<ol style="list-style-type: none"> 1. Front office and relevant CAO subsidiaries to closely monitor market changes and strictly carry out trading activities within the Company's prescribed risk limits; 2. Risk Management Department to provide daily report monitoring; 3. Increase the frequency and granularity of aviation market procurement and sales quantity forecasts. 	Mid

RISK MANAGEMENT

风险管理

No.	Assessed Significant Risks	Mitigation Strategies	Impact
5	Macroeconomics and Geopolitical risk	<ol style="list-style-type: none"> 1. CAO Management to closely monitor macroeconomic and geopolitical risks, reinforce cross-departmental coordination, and improve emergency response capabilities; 2. Closely monitor and manage sanctions-related risks, formulate contingency plans for potential sanctions risk events, and conduct rigorous reviews of counterparty onboarding and transaction applications to ensure that counterparties engaged in trading activities are not included in any applicable sanctions lists; 3. Continue strengthening the analysis and assessment of the CAO Group's operating environment, and formulate diversified cargo routes and contingency plans for shipping operations; 4. Maintain adequate cash flow, exercise prudent control over its capital structure and leverage ratio, and enhance overall financial resilience. 	Mid

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 CAO Group's globalised operations is exposed to. Building on the ERM practices, the risk management team is able to identify, analyse and prioritise key risk factors faced by the CAO Group, through which action plans to mitigate identified risks are executed as planned by respective risk owners from various business units and functions. The process ensures that key risks are proactively monitored and managed.

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

Besides the Risk Register, the CRT which comprises CAO's Management 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, as well as ad-hoc ones and e-mail circulation, potential risk factors identified in daily business operations can be discussed and evaluated timely.

The stress-testing conducted at the enterprise level which covered various risk categories, has allowed the CAO Group to better understand the possible impact CAO

faced under special events and environments, enabling the CAO Group to execute appropriate and effective risk mitigation measures.

MARKET RISK MANAGEMENT AND SENSITIVITY ANALYSIS

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

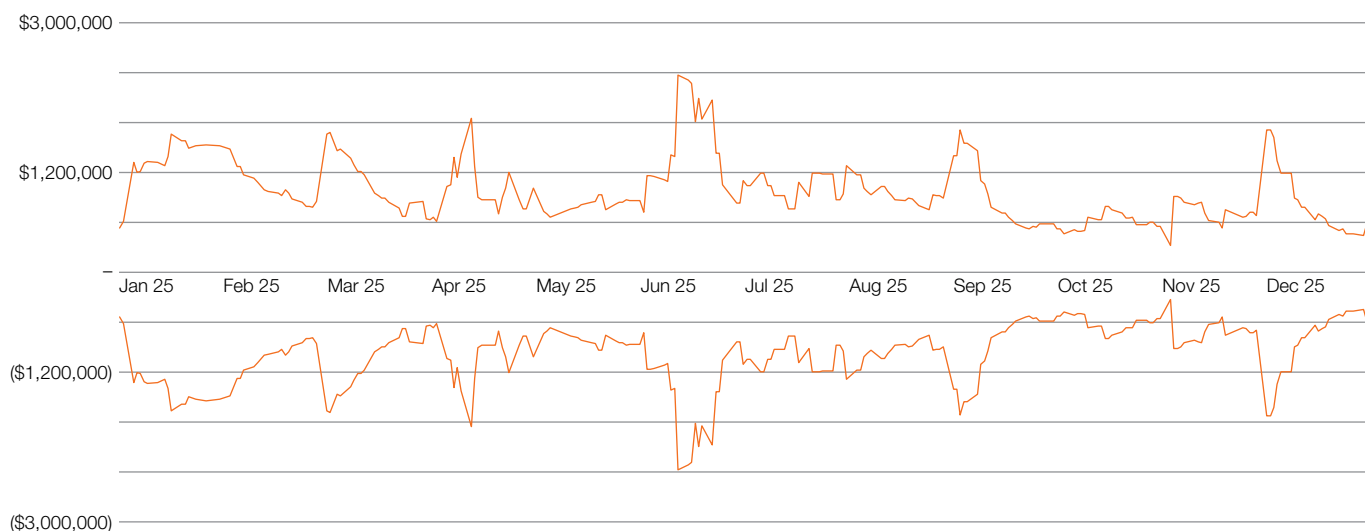
The Market Value at Risk ("MVaR") is used as a primary tool to measure market risk. All physical and financial contracts are subjected to MVaR limits and valuation of the holding portfolio is monitored on a daily basis. A set of market risk limits, which are delegated by the Board, including Volumetric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

To complement the market risk limits, the Risk Management Department also conducts regular market stress tests on the Company's trading positions. Using historical scenarios from the database, the Risk Management Department simulates in a timely manner the likely impact of the CAO Group's recent trading position in times of extreme market conditions. In 2025, we conducted two rounds of stress testing and added a new scenario analysis for the Israel-Iran conflict, which allowed CAO to have timely and deeper insight of our business activities, and enabled the CAO Group to take appropriate mitigating actions when necessary.

RISK MANAGEMENT

风险管理

2025 MVaR UTILISATION AT COMPANY LEVEL 2025年公司市场风险值使用情况



Notwithstanding the high volatility in the market environment, the CAO Group's risk appetite remained cautious and measured. The daily MVaR utilisation rate, based on a 95% confidence interval, has remained stable, registering an average MVaR utilisation of around US\$0.82 million in 2025.

In 2025, 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.

CREDIT RISK MANAGEMENT AND CONCENTRATION ANALYSIS

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

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

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

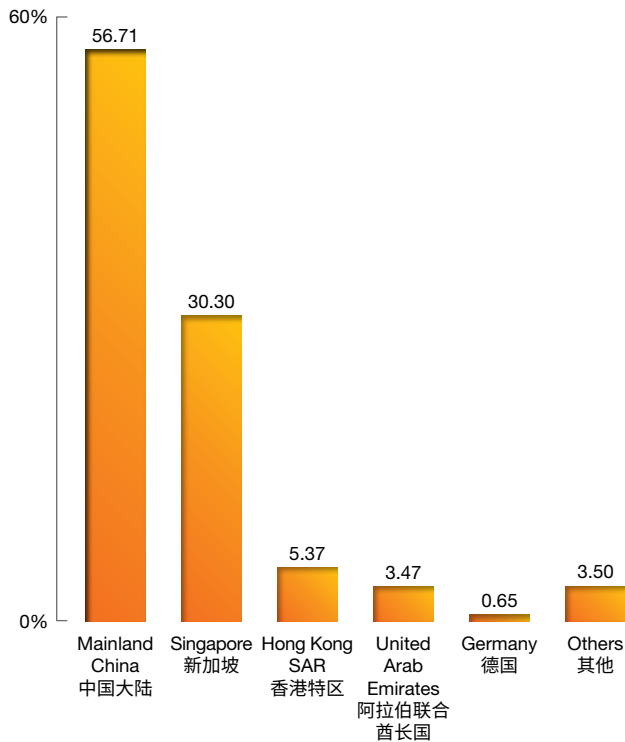
Given the increasingly volatile operating environment and uncertain geopolitical situation in recent years, the CAO Group has continued to maintain a prudent credit risk management practice. The key areas of focus includes:

1. Special reviews and deep dives into high risk counterparties or industry segments, allowing the CAO 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, and conduct counterparties clean up exercises to reduce the exposure to riskier counterparties and improve the overall credit quality of the CAO Group's portfolio of counterparties.
3. Effectively alleviates the Company's credit risk exposure through credit insurance, letters of credit, etc.

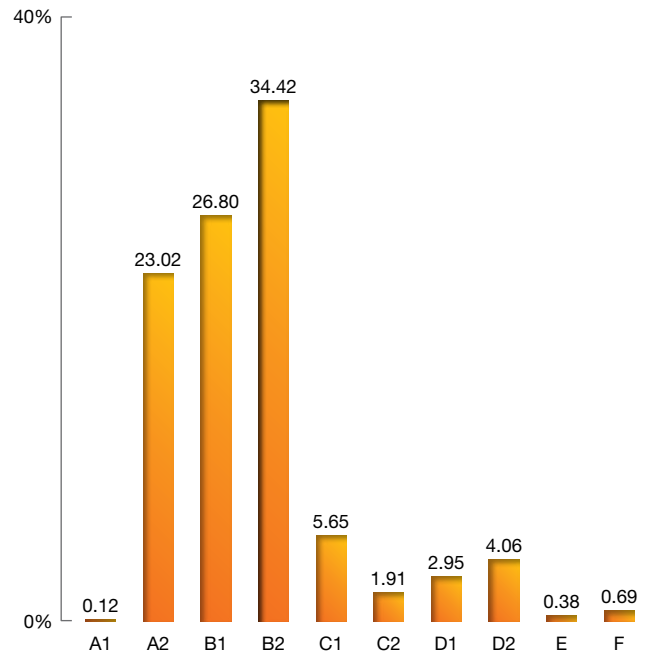
RISK MANAGEMENT

风险管理

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



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



Our concentration risk profile of accounts receivables are as follows:

By Country

As of 31 December 2025, our geographical exposure was predominantly Mainland China (56.71%), Singapore (30.30%) and Hong Kong (5.37%), which made up 92.38% of the CAO Group's total exposure.

During the fiscal year, the predominant exposures are from Mainland China and Singapore.

By Internal Credit Rating

As of 31 December 2025, in terms of internal credit rating, the CAO Group's exposure mainly came from Grade B2 (34.42%), Grade B1 (26.80%) and A2 (23.02%), which makes up around 84.24% of our account receivable position. LC receivables constituted around 29.82% of total account receivables.

As of 31 December 2025, the exposure from these internal ratings of Grade A1 to B2 (including exposures against LC) equivalent of investment-grade made up 92.88% of the CAO Group's receivable exposure. The overall credit grade composition of the receivables portfolio was satisfactory.

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

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

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

RISK MANAGEMENT

风险管理

2025年，全球石油市场经历深刻调整，受供应过剩、需求增长放缓及地缘政治波动的多重影响。中国作为全球石油需求增长的重要引擎，其增长态势明显放缓，印度和东南亚地区则逐渐成为新的需求增长点。与此同时，OPEC+持续调整产量政策。2025年5月，OPEC+决定加速解除自2023年以来实施的石油生产限制，原本因全球经济增长放缓而疲软的石油需求，叠加OPEC+增产的消息，使国际油价在5月初跌至四年低谷。

在越发不利的外部环境影响下，中国航油新加坡公司的经营与发展面临着巨大挑战，各项风险复杂程度与管控难度日益提高。

2025年，航空业保持了稳健的复苏态势，在经历疫情后阶段性两位数快速增长后，其整体增速逐步回归历史平均水平。全球航空业收入则创历史新高，在客运需求增长5.8%的带动下，首次突破1万亿美元。亚太地区依旧是推动此增长趋势的核心驱动力。

2025年航空燃油价格平均为每桶86美元，远低于2024年的每桶99美元均价。尽管航油价格下降为航空公司降低了成本压力，但严峻的供应链问题将继续对航空公司的业绩产生影响。全球机队的平均机龄已上升至14.8年，这意味着尽管油价有利且需求持续恢复，航空业仍面临供应链瓶颈和成本上升等多重挑战。

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

2025年，公司持续优化风险管理体系，完善内部风险方法论，并加强关键风险指标的监测工作。公司通过对交易对象的持续监测和重点审查，着重关注高风险交易对加和公司业务的增长领域，不断优化交易对象的质量，进一步提升公司管理风险敞口的能力。公司也自动化部分日常运营工作流程，以提高内部运营效率。市场风险限额亦根据当前市场状况和公司风险偏好进行了更新，进一步提升了公司风险管理的有效性和效率。

作为风险管理文化的一部分，公司继续积极开展和完善集中化风险管控与协同网络，以支持我们在全球的业务拓展。以下是公司的主要风险管控流程：

风险管理框架、制度和流程

公司的全面风险管理框架包括风险管理制度、指引、规程、流程、限额和内控系统，用于识别、评估和控制经营中出现的各种风险，确保公司能对多变的市場做出快速反应。

公司风险管理的三大支柱分别为：

1. 四层双线管理与控制架构；
2. 制度、指导方针和控制架构；以及
3. 系统、标准流程和人员

公司的四层双线管理与控制架构是为了确保有效的治理以及监督风险管理实践的有效执行。

在战略层面，董事会全面负责公司风险管理的监管职责，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相关事项。风险管理委员会对各类风险限额进行审阅并提交董事会进行最终审批。风险管理委员会在月报和半年度会议中审查各种风险矩阵，了解公司各类风险的敞口和风险管理情况。

在管控层面，公司风险管理工作小组（简称“风险管理小组”）在风险管理委员会授权之下，就市场、信用、运作、合规和信誉等各类风险敞口的风险管控措施进行规划和实施。风险管理小组主席由风险管理部主管或副主管担任，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制度、流程和限额得到遵守和落实。风险管理部制定了完善的风险管控框架，有效地识别、汇报和监控公司在新加坡、香港行政特区、北美以及欧洲的油品供应与贸易业务的风险情况。风险管理团队拥有如全球风险管理专业人士协会（GARP）所认证的金融风险管理师（FRM）等专业资质，他们在信用、市场和企业风险管理负面的专业知识能有效地支持全球日常业务运营中的风险管理实践，协助公司管理层顺利推进战略性的业务目标，进而实现业绩指标。

风险管理策略

随着公司多产品业务的日益增长，公司机子公司所面临风险也逐渐增多。这些风险敞口来自部分地区监管和运营条件的改变以及汇率和油价波动等。为了更好地管理公司不断拓展的业务组合所带来的风险敞口，公司持续完善风险管理流程和方法论，以应对公司主要业务市场日益加剧的不确定性。

公司的风险管理方式包括识别能影响公司及子公司的战略表现的关键不确定因素和风险，并制定相应的风险缓解措施来管控这些风险。

- 市场风险 — 因贸易仓位、市场价格的变化而导致公司遭受损失的风险；
- 信用风险 — 贸易对象履约的不确定性所带来的风险；
- 运作风险 — 财务和实货运作环节之间存在脱节所引发的风险。
- 法律风险 — 对公司应遵守的法律法规意识缺乏、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 — 公司无法履行其财务义务所带来的风险。

RISK MANAGEMENT

风险管理

五大关键风险及缓解措施

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公司及子公司的风险管理能力。除了日常管控主要的业务风险,公司也通过内部评估排查了公司2025年经营活动所面临的前五大风险。

序号	评估的重大风险	采取的管理策略和解决方案	影响程度
1	投资战略风险	<ol style="list-style-type: none"> 1. 积极寻找为公司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; 2. 通过收购活动不断完善公司的投资业务,投资具备协同性及有助支持利润增长的资产,加大产业链、价值链的投资力度; 3. 密切追踪外部市场及行业变化,积极探索新业务商机,以确保公司长期的竞争力。 	一般
2	贸易对家信用风险	<ol style="list-style-type: none"> 1. 为全球对家设立恰当的总信用限额; 2. 对贸易对家实施动态管理,建立对家活跃名单和黑名单,在周期性对家复审的基础上根据宏观形势变化不定期进行专项对家清理,保证对家质量; 3. 开展多轮贸易对家清理以提升对家整体质量; 4. 实施信用缓解措施,如信用证、预付款、信用保险等; 5. 通过信用风险管理小组统一管理信用风险相关事宜。 	一般
3	中国航油市场政策变化	<ol style="list-style-type: none"> 1. 充分发挥公司现有供应与贸易能力,建立多元化业务结构,提升其国际贸易能力; 2. 积极开拓、进入海外市场,锁定国内外资源并在目标市场建立长期稳定的市场份额,同时提高物流运作效率,延伸业务链,打造一个集采购、储存、运输、销售和贸易活动为一体的全链条供应与贸易网络; 3. 根据中国市场的航油供需情况,优化供应资源,调整供应模式; 4. 利用公司及子公司现有的航空市场营销优势,开展生物燃料供应与贸易业务,增加新的业务和利润来源。 	一般
4	价格波动	<ol style="list-style-type: none"> 1. 前台业务部门及相关子公司密切关注市场变动,且严格按照公司风险限额开展贸易活动; 2. 风险管理部提供日常报表监控; 3. 增加航空市场相关采购和销售数量预测的频度和精细度。 	一般
5	宏观经济与地缘政治风险	<ol style="list-style-type: none"> 1. 公司管理层高度关注宏观与地缘政治风险,加强跨部门协同,提高处理紧急事件的应对能力; 2. 密切关注、管控制裁风险,制定制裁风险事件应急预案,严格审查对家准入及交易申请,确保与公司开展贸易活动的对家不在制裁名单中; 3. 持续加强对公司及子公司经营环境的分析研判,制定多元化的货运航线、船运应急方案; 4. 保持充足的现金流,审慎管理资本结构与负债率,提升公司整体的财务韧性。 	一般

企业全面风险管理介绍

意识到风险管理在企业可持续发展中起着重要作用,公司采用企业风险管理实践来识别和管理公司全球业务运作所面临的各项风险。风险管理团队通过全面的风险管理实践,识别、分析和评估公司及子公司所面临的主要风险因素,以更好地安排各风险归口管理部门来执行相关的风险缓解计划,确保关键风险得到积极的监控和管理。

在企业风险管理中,公司通过自上而下和自下而上两种方法来收集信息和汇总企业风险列表。公司目前对企业风险列表每半年进行一次回顾,并在回顾的过程中采用对影响

力和可能性进行量化的方式对每个风险事项进行估值和排序,从而筛选和列出对公司潜在影响最大的几项风险。

除了上述的企业风险列表,由公司管理层和业务相关部门负责人所组成的风险管理小组既是企业风险管理体系的重要组成部分,也是讨论风险相关议题的重要平台。公司通过例会、临时会议、电邮传签等形式,及时地讨论和评估公司在日常经营中可能会遇到的各项风险。

公司积极对各项风险类别进行企业层面的压力测试,帮助我们更好地了解公司在特殊事件和环境下面临的潜在影响,从而更好地防范和缓解这些风险。

RISK MANAGEMENT

风险管理

市场风险管理及风险值分析

在市场风险管理方面, 风险管理部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, 并且每日向公司管理层和业务相关方进行汇报。

公司继续以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均须遵守市场风险值限额, 且公司每日跟踪持仓价值的变化。董事会授权的一系列市场风险限额, 如数量限额、风险值限额、管理层预警限额、止损限额和套期保值比率也在每日跟踪范围内, 定期的回溯测试则可确保我们风险值模型的可信性。

为进一步完善市场风险限额管理, 风险管理部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。2025年我们进行了两次压力测试, 新增了以伊冲突的情景分析, 协助公司对其业务活动有更及时和深入的了解, 在必要时采取适当的风险缓解措施。

尽管市场波动很大, 公司及子公司的风险偏好始终保持审慎、稳健水平。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, 2025年公司层面的每日市场风险值平均使用额度约82万美元。

2025年, 我们继续严格按照董事会批准的套期保值业务管理方案进行衍生品业务, 一切衍生品业务均以套期保值为目的, 严格禁止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, 信用风险是一项公司及子公司开展业务固有的且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

1. 信用违约风险是由于贸易对家无法全额偿还债务而造成损失的风险;
2. 集中度风险是某个公司的一个或一组风险敞口带来的潜在损失对该公司继续经营能力造成威胁的风险;
3. 国家风险或主权风险是一个国家冻结外汇支付或不履行其债务而造成损失的风险;

为了积极管理信用风险, 我们通过观察其财务状况、运营和付款记录以及进行背景调查对各贸易对家的信用状况做定期评估, 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, 公司及子公司继续保持审慎的信用风险管理政策。信用风险管理的重点包括:

1. 为高风险的交易对家或行业进行特别评估及深入研究, 让公司及子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. 优化公司的贸易对家管理政策, 以提升公司就贸易对家管理的效益。开展对家清理以降低公司遭受来自高风险对家的信用风险, 同时提升公司及子公司贸易对家的整体信用质量;
3. 通过信用保险, 信用证等有效地缓解公司的信用风险敞口。

我们应收账款的集中度风险状况如下:

根据国家

截至2025年12月31日, 根据公司对家的注册地, 公司及子公司的信用敞口仍主要来自中国大陆(56.71%)、新加坡(30.30%)和香港(5.37%), 占总敞口的92.38%。

从整个财年来看, 信用敞口主要来自中国大陆和新加坡。

根据内部信用评级

截至2025年12月31日, 在内部信用评级方面, 信用敞口主要来自于评级为B2(34.42%)、B1(26.80%)和A2(23.02%)级别的贸易对家, 占总应收款的84.24%。基于信用证的应收款大约占了总应收款的29.82%。

截至2025年12月31日, 公司对信用评级为A1, A2, B1和B2(包括基于信用证的敞口)类似于投资级别的对家占总敞口的92.88%。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, 也会必要时把付款条件设定为信用证或预付款。这有效地降低了公司及子公司的信用风险。

公司及子公司也在必要时增加自身资信或使用风险减缓工具, 包括但不限于获取母公司担保、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风险。

风险管理是公司及子公司业务战略和运营管理的核心部分。公司将继续致力于积极推进风险意识, 不断加强风险管理流程和能力, 以确保公司能有效执行并实现其战略目标, 持续为股东创造价值。

COMPLIANCE AND INTERNAL AUDIT

合规与内审



CAO's Legal & Compliance Department works closely with the Risk Management Department to embed compliance into day-to-day operations. 公司法律合规部与风险管理团队持续紧密合作,着重将业务合规贯彻到日常运营之中。

To achieve strong business performance and long-term, sustainable growth of shareholder value, the Board of Directors of CAO and the Management are committed to promoting responsible business conduct, upholding high standards of oversight and accountability, and embedding corporate integrity and ethical behaviour into the CAO Group's day-to-day operations.

OPERATING RESPONSIBLY

The Compliance Team of the Legal & Compliance Department is responsible for ensuring that the CAO Group adopts responsible business practices aligned with our corporate values of Excellence, Innovation, Diversity, and Integrity. This includes establishing a systematic management framework, standard operating procedures ("SOPs"), and effective oversight mechanisms to maintain an adequate and effective system of internal controls, as well as enhancing the CAO Group's corporate governance practices, financial performance, and operational capabilities to better support the implementation and execution of CAO's business strategies.

In an increasingly complex and dynamic business environment, regulatory and compliance requirements are constantly evolving, trade sanctions are becoming more stringent, and geopolitical risks are intensifying significantly. As a result, the challenges faced by the CAO

Group continue to escalate. The CAO Group continuously strengthens its internal controls and enhances the effectiveness and reliability of its operational procedures and systems in order to effectively prevent and detect any instances of non-compliance.

CAO's compliance oversight system follows the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework. This ensures a systematic and integrated approach to evaluating and improving the CAO Group's overall internal control framework, including regular reviews of policies and SOPs relating to delegation of authority and hedging business policies undertaken during the financial year 2025 to augment and strengthen its existing system of internal control.

The CAO Group regularly reviews and identifies compliance risks relating to anti-trust and anti-unfair competition laws, anti-corruption laws, trade sanctions, occupational safety, health and environmental regulations, data protection laws, insider trading, and fraudulent activities. By strengthening the implementation of internal policies and work processes, the CAO Group seeks to comply with applicable local and international laws and regulations across the regions where the CAO Group operates. These internal policies and work processes are reviewed regularly to ensure that they remain up to date and align with the evolving regulatory and business landscape.

COMPLIANCE AND INTERNAL AUDIT

合规与内审

In 2025, the CAO Group focused on revising and completing the Regulations Management Measures and the Detailed Rules for the Implementation of Regulations Review, thereby further refining the regulations review process and associated approval requirements. The CAO Group also conducted company-wide training sessions on policy dissemination through regulations briefing sessions and online training programmes, instilling standardised policy management requirements across the organisation.

Against the backdrop of an increasingly complex and evolving global regulatory environment, the CAO Group will continue to leverage risk intelligence tools to conduct more rigorous counterparty screenings, promptly track the latest trade sanctions lists and compliance requirements, and closely monitoring politically exposed persons and high-risk entities.

The Legal & Compliance Department continues to work closely with the Risk Management Department to evaluate compliance requirements and integrate compliance into day-to-day business operations. In 2025, there were no reported incidents of regulatory non-compliance and/or sanctions-related risk exposure.

PROTECTING THE INTEGRITY OF OUR BUSINESS

CAO maintains a zero-tolerance policy against any form of corruption or bribery. In 2025, the CAO Group reviewed and updated multiple internal policies and procedures and further enhanced its internal control framework by refining its internal policies and standardising processes in areas such as hedging business management, counterparty management, internal meetings management, personal data protection, policy and regulation management, and demurrage management. These measures form part of the CAO Group's efforts to promote sustainable business engagement with its stakeholders, including employees, business partners, suppliers, and shareholders, while proactively detecting any irregularities within the CAO Group's operations. CAO firmly believes these measures will further equip the CAO Group to effectively monitor and manage the risk of any occurrence of impropriety, such as unlawful gratification and other fraudulent activities.

To safeguard the integrity of its business, the CAO Group maintains a comprehensive business ethics and compliance programme designed to equip employees with the knowledge and competencies needed to comply with regulatory and other compliance requirements in their day-to-day work, including through mandatory e-learning courses. The Legal & Compliance Department arranges

for all employees in the CAO Group to undergo annual mandatory e-learning courses covering a wide range of compliance and business ethics topics. In 2025, e-learning courses relating to Artificial Intelligence, Data Privacy, Information Security and Cyber Risk Awareness were conducted. During the year, the Legal & Compliance Department also conducted in-house training sessions on topics including Fraud Control, Anti-corruption, Sanctions Compliance Risk Management and Prevention, and CAO's General Mandate for Interested Person Transactions. In 2025, the CAO Group's global workforce participated in a series of compliance and business ethics e-learning courses, achieving a completion rate of 97%. All employees of the CAO Group are also required to sign and submit a "Compliance Commitment Statement" on an annual basis. In addition, all employees who undertake oil trading activities on behalf of the CAO Group are required to sign and submit, and annually reaffirm, a "Traders' Compliance Commitment Statement" upon joining and each year thereafter.

MAINTAINING VIGILANCE

CAO believes that vigilance and incident prevention are the best safeguards against potential business disruptions. Recognising the importance of ensuring the CAO Group's ability to respond effectively to business disruptions arising from unplanned events, CAO has continued to maintain and validate its Business Continuity Plan ("BCP"). This plan integrates with the IT Disaster Recovery Plan ("DRP") and supported by relevant IT SOPs, guidelines, organisational structures, and support teams to ensure timely emergency escalation, as well as resumption and recovery of key business functions and data resources.

In view of the potential strategic, operational, financial, and reputational exposure to the CAO Group arising from significant risk events, the CAO Group revised the Measures for Reporting Major Business Risk Events and Emergency Response Management in 2025 to enhance its reporting and emergency response capabilities for unforeseen incidents. Additionally, to address increasingly severe geopolitical risks and more stringent international sanctions compliance requirements, the CAO Group recognises the need to establish a systematic and forward-looking control framework to ensure operational safety and business continuity on a global scale. In 2025, the CAO Group engaged external legal counsel and commenced the development of a contingency plan for sanctions compliance risks.

COMPLIANCE AND INTERNAL AUDIT

合规与内审

COMMITMENT TO RESPONSIBLE BUSINESS PRACTICES

对商业操守的承诺



In addition to fulfilling its compliance monitoring responsibilities, the Legal & Compliance Department also works closely with the Company's outsourced internal auditors to conduct annual internal audits. These internal audits independently assess the adequacy and effectiveness of the CAO Group's control measures and governance processes, with the aim of ensuring that appropriate controls are in place to adequately address significant risks in its global business environment.

The annual internal audit plan, after approval by the Audit Committee, is executed by the outsourced internal audit firm. This plan includes, among others, an evaluation of the CAO Group's internal control system and an independent review of the overall effectiveness of the CAO Group's business operations. Internal audit reports focus on key audit findings and internal control deficiencies that may adversely impact the CAO Group's operational efficiency, and are submitted to the Audit Committee and the Board of Directors biannually. The Legal & Compliance Department is responsible for ensuring that the relevant departments implement appropriate remedial measures based on audit recommendations within the prescribed timelines, thereby continuously enhancing corporate governance effectiveness and improving the CAO Group's internal control system.

To demonstrate CAO's unwavering commitment to accountability and integrity in its business practices, the Compliance Team of the Legal & Compliance Department

worked closely with the outsourced internal auditors. In 2025, the effectiveness and quality of the outsourced internal audit functions were assessed through a Quality Assurance and Improvement Programme ("QAIP") based on the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors ("IIA"). The assessment involved collating feedback from key stakeholders via a questionnaire, evaluating the quality of internal audit function, and identifying areas for improvements.

CAO is committed to conduct its business activities in compliance with relevant laws and regulatory requirements. To combat fraud, corruption, and unethical behaviour, and to foster an open and honest corporate culture, CAO has established and implemented the CAO Whistleblowing Policy. This policy provides clear guidelines on the CAO Group's approach on whistleblowing, the channels through which whistleblowers may raise concerns or allegations of wrongdoing, as well as clear guidance on what may be considered "reportable concerns". Under the CAO Whistleblowing Policy, whistleblowers may report any forms of misconduct affecting the CAO Group, its customers, suppliers or other stakeholders, without fear of reprisal, dismissal or discriminatory treatment, via the following dedicated email addresses: whistle_blowing@caosco.com or auditcommittee_whistleblowing@caosco.com.

The Company did not receive any whistleblowing reports or "reportable concerns" during the financial year under review.

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，中国航油新加坡公司的董事会和管理层一直致力于推行尽责的经营管理模式，旨在践行高标准的监督和问责制度，并积极将企业诚信和商业道德融入日常经营之中。

践行负责任的经营管理

法律合规部合规团队负责确保公司及子公司以尽责的商业实践开展业务，充分体现我们的企业核心价值观——卓越、创新、多元和诚信。公司制定了系统的管理制度、标准操作流程和有效的监管机制，持续强化内部控制，提升公司治理水平、财务业绩以及业务运营能力，以支持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，贸易制裁措施日益收紧，地缘政治风险显著加剧，公司及子公司面临的挑战持续升级。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。

公司建立的合规监督体系遵循内部控制框架，能够系统、综合地评估与改进公司及子公司的总体内控框架，包括在2025年里定期审查涵盖授权审批和套期保值业务管理的相关制度和标准操作流程，进一步提升并强化了公司现有的内控系统。

公司及子公司定期审查并识别潜在的合规风险，如反垄断和反不正当竞争法、反腐败法、贸易制裁、职业安全、健康和环境法规、数据保护、内幕交易和欺诈行为等。公司通过强化内部制度和 workflows 的执行，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。公司也会定期审核上述内部制度和 workflows，确保适时更新并适用于不断发展的商业环境。

2025年，公司重点修订完成了《中国航油（新加坡）股份有限公司规章制度管理办法》和《中国航油（新加坡）股份有限公司规章制度评审实施细则》，进一步完善了规章制度评审流程和制度审批要求。公司还通过规章制度宣讲、在线培训等方式召开了全公司范围内的制度宣贯培训，将制度管理规范化要求深入人心。

在全球监管环境日趋复杂多变的背景下，公司将继续借助风险监测工具，有效地开展更严格的贸易对家风险排查，及时跟进最新贸易制裁名单和合规要求，同时密切监控政治公众人物及高风险实体。

法律合规部与风险管理团队继续紧密合作，一同开展合规性评估并着重将业务合规贯彻到日常业务与运营之中。2025年，公司未发生任何不合规事件和/或涉及制裁的风险事项。



CAO conducts regular compliance-related trainings to enhance staff awareness and strengthen risk control capabilities. 公司定期开展合规相关培训，以提升员工们的合规意识，同时加强其风险防控能力。

COMPLIANCE AND INTERNAL AUDIT

合规与内审

维护企业诚信

公司对任何形式的腐败或贿赂实行零容忍政策。2025年，公司及子公司重检和更新了多项内部规章制度，通过完善有关套期保值业务管理、交易对家管理、内部会议管理、个人信息保护、规章制度管理、滞期费管理等领域的内部制度和流程规范，进一步加强了公司的内控体系以促进公司与员工、业务伙伴、供应商和股东等利益相关方之间的可持续业务合作关系，同时积极排查公司业务中可能出现的任何违规行为。公司坚信，这些措施有助于公司进一步有效监控和管理任何不当行为的风险，如收取好处费等违法的利益输送行为和其他欺诈行为。

在维护企业诚信方面，公司及子公司制定了全面的商业道德与合规管理方案，通过强制性的线上培训课程，让我们的员工具备相关知识和技能以确保其工作开展符合监管和合规要求。法律合规部也组织公司员工参与线上学习课程，其内容涵盖广泛的合规和商业道德相关培训课题；本年培训课题包括人工智能、数据隐私、信息安全和网络风险意识等。法律合规部还在2025年为全体员工提供了内部培训课程，内容涉及反欺诈、反腐败、制裁合规风险管理与防范和关联方交易总体授权等。2025年，公司分布在全球各地的员工参加了一系列线上合规和商业道德培训课程，完成率高达97%。公司及子公司全员也须完成年度《合规承诺书》的签署。所有代表公司及子公司进行油品贸易的员工也须在入职时提交并每年签署确认《贸易员合规承诺书》。

保持谨慎

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

鉴于重大风险事件对公司的战略、运营、财务和声誉造成的潜在影响，2025年，公司修订了《重大经营风险事件报告及应急响应管理办法》，以增强公司对突发事件的报告和应急能力。另外，为应对日益严峻的地缘政治风险与不断强化的国际制裁合规要求，公司也需建立系统性、前瞻性的管控体系，以保障在全球范围内的运营安全与业务连续性。2025年，公司已聘请外部律师，并开始着手制定公司对于制裁合规风险的应急预案。

此外，法律合规部在履行合规监督职责的同时，还与公司外包内审机构密切合作，开展年度内部审计，独立评估公司管控措施和治理流程的充分性和有效性。此举旨在确保建立适当的控制措施，以充分应对全球业务环境中的重大风险。



CAO implements a zero-tolerance policy against all forms of corruption. 公司对任何形式的腐败行为均实行零容忍政策。

年度内部审计计划经审计委员会审批后，由外包内审机构执行。该计划涵盖内控系统评估及业务运营整体有效性的独立审查。内部审计报告重点关注可能影响运营效率的重要审计问题和内控缺陷，每半年提交至审计委员会和董事会。法律合规部负责督促相关责任部门根据审计建议在规规定时限内落实适当的整改措施，持续提升公司治理效能，并优化内部控制体系。

为体现公司在业务实践中对责任和诚信的坚定承诺，法律合规部的合规团队与公司外包内审机构紧密合作。2025年，公司依据国际内部审计师协会《内部审计专业实践标准》，通过“质量保证和改进计划”对外包内审工作的有效性与质量进行评估。该评估以问卷调查形式收集主要利益相关方的反馈，评价内部审计工作质量，并识别可改进的领域。

公司坚持在合法合规的前提下开展业务。为了进一步防范欺诈、腐败和非道德行为，营造开放诚信的企业文化，公司制定并执行了举报政策。该举报政策提供了明确的举报措施与立场指引，以及举报者对不当行为可采取的举报途径等。此外，该举报政策也明确地指出可被视为“应举报事项”的行为类型。举报者可通过专属的电子邮箱：whistle_blowing@caosco.com或auditcommittee_whistleblowing@caosco.com，举报任何会影响公司及其客户、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。

本财年内，公司未收到任何可视为“应举报事项”的不当行为举报。

HUMAN CAPITAL MANAGEMENT

人才资源管理

We firmly believe that the Company's sustainable development depends not only on stable operations and continuous business innovation, but also on an exceptional, professional and internationally diverse talent pool. In 2025, the Company positioned its human resources work around three core pillars: Supporting Corporate Strategy, Strengthening Corporate Governance, and Integrating Digital and Intelligent Systems. We enhanced HR's value creation and its alignment with the Company's strategic development, while accelerating talent internationalisation, process standardisation, and data structuring across the organisation. The Company focused on optimising its organisational structure and role framework, safeguarding key talent, strengthening incentive mechanisms, and building an international talent pipeline, thereby providing solid support for high-quality development.

OPTIMISATION OF ORGANISATIONAL STRUCTURE

In 2025, amid a complex external environment and industry transformation, the Company took significant steps to strengthen corporate governance. The Company undertook the integration and optimisation of relevant functions, enhancing coordination between governance and support functions and centralising resource allocation. This enabled the Company to build a more efficient and professional corporate governance platform, ensuring the effective conduct of its annual general meetings and board meetings, strengthening information support

and communication with directors, and ensuring that all governance processes are in full compliance with the SGX Listing Manual and the Code of Corporate Governance. The Company standardised hierarchical authorisation for key HR matters and implemented delegated authority arrangements for the hiring, promotion, demotion and disciplinary actions of subsidiary and seconded employees. Accordingly, the Company revised the Subsidiary HR Management Guidelines. By clarifying the boundaries of authority between headquarters and subsidiaries, the Company enhanced management efficiency and further empowered subsidiaries with greater autonomy and initiative in their development.

TALENT MANAGEMENT AND CAREER DEVELOPMENT

Aligned with the Company's strategic goals, we continued to enhance our talent management system, centred on value, competency and contribution. We refined incentive mechanisms and strengthened the performance-based bonus system to motivate employees and improve organisational efficiency. In 2025, the Company completed its inaugural annual and three-year (2022-2024) performance appraisal for nine senior managers of the Company and its subsidiaries. This transition to a more structured framework – utilising board evaluation scores – ensures that the remuneration for senior management is determined with greater objectivity. In June 2025, the Company issued the Employee Performance



CAO staff built stronger connections and trust through the annual dragon boating activity.
公司员工通过年度龙舟竞渡，建立了更紧密的联系与信任。

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Appraisal Management Guidelines (2025 Revised Edition), which further refined the appraisal framework and management procedures. The revised measures strengthened key elements including the scope of employees covered, the selection of outstanding employees, and talent development initiatives, reinforcing the alignment between employee growth and the Company's long-term development.

In 2025, 26% of employees received promotions. Among them, those promoted to middle management positions accounted for 21% of the Company's total middle management headcount at year-end. The Company also optimised its workforce age structure and bolstered leadership across core functions, including trading, corporate management, finance, investment as well as key management roles within the CAO Group's subsidiaries. By strategically investing in talent for jet fuel trading, supply chain, operations, and fund management, the Company has significantly strengthened its execution capabilities across critical roles and levels.

Leveraging advanced platforms like SAP and OA, CAO has digitised key HR functions from employee relations, performance management and core personnel data management, improving operational efficiency. Professional assessment tools, such as cognitive ability tests, were introduced to enhance recruitment fairness and job fit through more standardised and data-driven evaluation.

With the Global Jet Fuel Trading Centre and Global Aviation Marketing Centre as key drivers, the Company strengthened collaboration among trading teams across four international locations. It transitioned younger trade analysts to trader positions to gain hands-on market experience, while offering selected new hires cross-departmental rotation programmes to broaden their skills and business understanding, and continuously optimised the jet fuel and SAF supply network in line with the SAF development strategy. The Company strengthened incentive mechanisms for core roles and reinforced the linkage between market-oriented performance and rewards, building a high-performing and execution-driven "Jet Fuel + SAF Mixed Fleet".

EMPLOYEE TRAINING AND CAPACITY BUILDING

The Company continued to develop a multi-tiered, structured and internationally oriented training system to enhance employees' professional expertise and overall capabilities.

Internal training: Focusing on corporate governance, operations, risk management, compliance, digital

transformation and cybersecurity, the Company conducted regular internal training sessions and knowledge-sharing activities. A total of 18 internal training sessions were held during the year, with 738 participant attendances, promoting knowledge transfer and experience sharing across the organisation.

External training: The Company actively leveraged high-quality external training resources. During the year, 169 participant attendances were recorded across professional courses, industry seminars and certification programmes, broadening employees' perspectives and strengthening professional depth and industry insight.

International talent development: The Company partnered with Nanyang Technological University to deliver a three-day intensive programme for middle and senior management. During the year, a total of 33 participant attendances were recorded across international talent development programmes, broadening international perspectives and strengthening cross-cultural communication and leadership skills. In addition, aligned with CNAF's international talent strategy and supported by the global training centre platform, the Company organised two multi-role rotation programmes (five participants over 15 weeks), totalling 2,141 training hours during the year, further strengthening the talent pipeline for global development.

WORKPLACE SAFETY, HEALTH AND WELL-BEING

The Company continued to enhance its workplace safety management system and conducted regular safety self-inspections of office premises, along with fire drills. Throughout 2025, the Company maintained a record of zero work-related injuries and zero safety incidents, and workplace operations remained stable and orderly.

The Company completed the review and renewal of employee medical insurance and continued to strengthen health promotion initiatives. In June 2025, the Company streamlined renewal and change procedures for flexible work arrangements. By improving management efficiency and employee satisfaction, the Company fostered a stable, healthy and sustainable working environment that supports long-term talent development. The Company organised departmental-level team-building activities to strengthen employee engagement and cohesion. CAO concluded 2025 by hosting a basketball tournament with four peer commodity energy firms. This initiative served as a powerful platform for industry exchange, fostering mutual learning and deepening strategic collaboration among the Chinese-funded business community in Singapore.

HUMAN CAPITAL MANAGEMENT

人才资源管理

我们坚信，企业的可持续发展不仅依赖于稳健的经营管理和持续的业务创新，更离不开高素质、专业化、国际化的人才队伍支撑。2025年，公司将人力资源工作定位于“服务公司战略”、“接轨公司治理”和“嵌入数智系统”三条工作主线，提升人力资源的智力价值创造和战略发展协同水平，推进公司的人才国际化、流程标准化和数据结构化进程。重点推进组织架构与岗位体系优化、核心人才保障、激励机制完善、国际化人才队伍建设，为公司高质量发展提供坚实支撑。

组织架构优化

2025年是公司在复杂外部环境与行业转型背景下加强公司治理的重要一年。公司对相关职能进行整合优化，推动治理与支持职能的协同联动和资源集中配置，着力打造更为高效、专业的公司治理平台，以保障好公司常年股东大会、董事会的有效运行，董事的内参和信息沟通，以及公司的各治理环节遵守新交所上市手册、公司治理准则的合规要求。公司规范了关键人事事项的事权边界和分级授权，对子公司员工的聘用、晋升、降职、处分及外派人员人事事项实行分级管理，并修订子公司关键人事管理办法，通过明确总部和子公司的事权边界，提升管理效率，进一步赋能子公司发展的自主性和能动性。

人才管理与职业发展

围绕公司战略发展目标，公司持续完善以岗位价值、能力素质与绩效贡献为核心的人才管理体系，不断优化激励约束机制，强化以业绩为导向的分配机制，充分激发员工活力与组织效能。2025年首次完成公司和子公司9位高级经理层三年任期(2022-2024)的年度、任期绩效考核工作，结合董事会的评价打分进一步实现了高级经理层薪酬的客观、科学兑现。在员工绩效考核方面，于2025年6月发布《员工绩效考核管理办法(2025修订版)》，进一步细化员工绩效考核方案与管理程序，夯实被考核人员范围界定、评先选优和人才培养发展等关键环节，持续强化员工与公司协调发展的导向。

2025年，公司全年共有26%员工实现晋职，晋升至中层管理人员的人数占公司年末中层管理人员总数的21%，公司员工年龄结构进一步优化，且有效补强前台贸易、企管投资、财务金融和子公司管理层等核心岗位，在航煤贸易、供应链投资、经营管理和资金管理等相关职能领域持续加大人力资本投入，夯实各层级关键岗位的战略执行能力。

公司深化SAP、OA等数字化平台在员工关系、绩效管理和基础人事数据管理等流程中的应用，强化运营效率；引入综合认知能力测试等专业测评工具，通过标准化、科学化评估提升招聘的公正性与人岗匹配度，推动招聘决策由“经验驱动”向“数据驱动”转型。

在核心贸易团队建设方面，公司以全球航煤贸易中心和全球航空市场营销中心为引擎，加强海外四地贸易团队协同，将年轻贸易分析员转岗为贸易员进行市场历练，对部分新进人员实施跨部门轮训，并结合SAF发展战略持续



CAO partnered with Nanyang Technological University to deliver a three-day intensive programme for middle and senior management in 2025. 2025年，公司与南洋理工大学合作开展为期三天的中高层管理人员集训。

优化航煤与SAF供应网络，完善核心岗位激励机制，强化市场化业绩与激励机制的有效联动，持续锻造能征善战的“航煤+SAF混编舰队”。

员工培训与能力建设

公司持续构建多层次、系统化、国际化的培训体系，系统提升员工专业素养与综合能力。

内部培训方面，公司围绕企业治理、业务运营、风险管理、合规管理、数字化转型与网络安全等重点领域，常态化开展内部培训与知识分享，全年组织内部培训18场，累计参训738人次，推动组织内部知识沉淀与经验传承。

外部培训方面，公司积极引入优质外部培训资源，全年组织169人次参加专业机构课程、行业研讨会及资格认证培训，持续拓展员工视野，提升专业深度与行业前瞻性。

国际化人才培养方面，与南洋理工大学合作开展了为期三天的中高层管理人员集训(全年累计国际化人才培训33人次)，拓宽了管理人员的国际化视野，提升跨文化沟通与领导技能等。同时，公司紧密配合集团公司国际化人才战略，依托全球培训中心平台，组织开展2期多岗位轮训项目(累计5人次、跨15周)，全年累计培训时长2,141小时，持续夯实公司全球化发展的人才储备。

员工工作场所安全、健康与福祉

公司持续完善工作场所安全管理体系，定期开展办公场所安全自查与消防安全演习，2025年全年保持零工伤、零安全事故记录，工作场所运行总体平稳有序。

公司完成员工医疗保险配套的重检，持续深化健康促进举措，并于2025年6月优化精简灵活办公续用及变更流程，通过提升管理效率与员工满意度，为人才发展营造稳定、健康、可持续的工作环境。丰富部门团建活动形式，提升员工凝聚力与整体体验，在2025年底组织四家大宗商品能源公司开展篮球联谊和团建活动，进一步加强行业交流、激发员工活力，有效推动新加坡本地中资企业在未来合作中互学互鉴和协同发展。

COMMUNITY ENGAGEMENT

投身社会公益



CAO hosted its inaugural sports day for its beneficiaries in 2025 as part of its broader efforts to advocate a healthy lifestyle among young children. 为了帮助幼童培养更健康的生活习惯，公司于2025年首次为其援助对象举办运动会。

Corporate social responsibility (“CSR”) forms an integral part of CAO’s sustainability strategy and commitment to responsible energy business practices. Beyond maintaining robust corporate governance, the CAO Group strives to balance business growth with social responsibility, ensuring that our operations create lasting and positive impact in the communities where we operate.

ENGAGING THE COMMUNITIES

CAO has been actively supporting underprivileged children from Singapore’s Bukit Merah and Redhill neighbourhood since 2010 through our partnership with Beyond Social Services’ pre-school facility – Healthy Start Child Development Centre (“HSCDC”).

This year, the Company hosted its inaugural sports day for the pre-schoolers, creating a fun and engaging environment with interactive games as part of its broader efforts to advocate a healthy lifestyle among young children, reinforce the importance of active play, and encourage them to spend less time on screens. Through this initiative, the Company sought to support the development of the children’s motor skills as well as nurturing teamwork and social skills. In addition, the Company continued to extend its support by providing daily necessities to the underprivileged children and their families, along with distributing school supplies to the graduating kindergarten class.

To further advance our commitment to social responsibility and contribute to a more compassionate and inclusive community, the Company participates in the SGX Cares Bull Charge Charity Run annually to help raise funds for SGX Cares Beneficiaries, namely AWWA Ltd., Autism Association (Singapore), Fei Yue Community Services, HCSA Community Services, Tasek Academy and Social Services, and Shared Services for Charities. In 2025, the SGX Cares Bull Charge Charity Run raised over S\$2.5 million.

CARING FOR THE ENVIRONMENT

As part of our ongoing efforts to promote environmental sustainability, the Company participated in a coastal cleanup exercise at East Coast Park in September 2025. The event was jointly organised by China Enterprises Association (Singapore) and China Taiping Singapore. Volunteers worked tirelessly to remove litter and marine debris from the shoreline, contributing to a cleaner Singapore while raising awareness about the importance of protecting our coastal ecosystems. A total of 40kg of debris was collected that day by CAO volunteers.

In November 2024, the Company planted a total of 50 mangrove saplings at Pulau Ubin. Over the past year, the tree-planting initiative had delivered meaningful and visible progress. Many of the saplings have since taken root and grown steadily, developing into healthy young trees that enrich the local habitat and contribute to greater coastal resilience.

COMMUNITY ENGAGEMENT

投身社会公益



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

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

In recognition of its environmental stewardship, CAO was invited to the official opening of the Mandai Boardwalk in January 2025, where CAO volunteers planted 20 tree saplings along the 3.3-kilometre nature trail in 2023, to support habitat restoration and enhance surrounding greenery.

BUILDING A STRONG SAFETY CULTURE

CAO's commitment to upholding corporate social responsibility is closely aligned with its strong safety culture, both of which form the foundation of its operations and long-term sustainability. In addition to contributing to the community and environment through meaningful CSR initiatives, the Company continuously implements rigorous safety standards to protect its stakeholders. This is evident in our subsidiary, CNAF Hong Kong Refuelling Limited, winning all six safety awards at the "2024/2025 Airport Safety Recognition Scheme" in May 2025, maintaining its excellent safety track record. Organised by the Hong Kong Airport Authority, the event saw over 400 contenders vying to win.

Additionally, in the aftermath of the 7.9-magnitude earthquake in Myanmar on 28 March 2025, the CAOHK team responded swiftly to Air China's urgent request, providing critical refuelling support for its rescue flight and cargo charter at Yangon Airport, exemplifying our strong commitment to corporate social responsibility.

Moving ahead, CAO will continue to maintain its positive impact on the communities it serves, provide support to the underprivileged, and embed sustainability into its core business practices.



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

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

COMMUNITY ENGAGEMENT

投身社会公益



CAO volunteers engaging the underprivileged children in interactive games, spreading care and joy.
员工志愿者与弱势儿童一同参与互动游戏，在欢声笑语中传递关怀与温暖。

中国航油新加坡公司高度重视企业社会责任工作，将其视为公司可持续发展战略以及践行负责任的能源商业行为的关键基石。除持续完善公司治理体系外，公司亦致力于在业务发展和社会责任之间取得平衡，积极为我们业务所在社区创造长远且正面的影响。

关爱社区

公司自2010年起就与志愿福利团体彼岸社会服务合作，持续为其坐落于新加坡红山区的下属学前儿童分支机构健康起点儿童发展中心的弱势儿童提供积极各项援助。

2025年，公司首次为这群学龄前儿童举办运动会，通过互动、有趣的游戏营造欢愉的活动氛围，进而提倡健康生活方式，强调动态游戏的重要性，鼓励幼童减少屏幕使用时间。与此同时，公司也希望借此活动，促进幼童们的体能发育，培养他们的团队合作精神和社交沟通能力。公司也为这群贫困儿童及其家庭提供日常必需品，并为毕业班级的孩童提供升学礼包，以实际行动造福弱势儿童。

为了进一步扩大其对社会的积极影响，同时创建一个更具爱心与包容性的社会，公司也参加了由新交所举办的新交所牛市慈善义跑。该慈善义跑所筹善款将赠与新交所关爱计划下的受益团体，即亚洲妇女福利协会、新加坡自闭症协会、飞跃社区服务、高峰社会服务协会、Tasek Academy and Social Services以及慈善共享服务组织。2025年，新交所通过该慈善义跑共筹集了逾250万新元善款。

维护环境

公司一向致力于提倡环境的可持续性，2025年9月，作为公司绿色环保的系列举措之一，公司参加了由中资企业新加坡协会连同中国太平新加坡公司于东海岸公园联合组织的海岸清理活动。我们的员工志愿者积极参与此项活动，共清理垃圾40公斤，以实际行动为建设更清洁的新加坡贡献力量，同时提升员工对维护沿海生态系统的认知。

公司于2024年11月在乌敏岛共种植了50棵红树林树苗。在过去的一年里，这项植树计划已取得显著进展；许多树苗已顺利扎根并茁壮成长成为健康幼树，既丰富了当地生态栖息环境，也有效提升乌敏岛海岸线的防护水平。

鉴于公司在环境保护方面的积极贡献，公司受邀出席万态集团于2025年1月在新加坡动物园举办的万态滨水长廊 (Mandai Boardwalk) 开幕仪式。此前，为支持栖息地修复并提升周边绿化水平，公司志愿者曾于2023年在这条长达3.3公里的滨水长廊沿线栽种了20棵树苗，以实际行动履行环保承诺。

建设强大的安全文化

践行企业社会责任与深耕卓越安全文化，是公司发展的双重支柱，二者深度融合，为我们的稳健运营及可持续未来奠定了坚实根基。除了通过深具意义的企业社会责任活动回馈社区和环境之外，公司也持续实施严格的安全标准，加强对利益相关方的保障。公司旗下子公司中国航油香港供油有限公司于2025年5月在由香港机场管理局主办的“2024/2025年度机场安全嘉许计划”颁奖典礼上，从逾400家参与机构中脱颖而出，横扫全部六项安全奖项，充分彰显了公司在安全管理方面的卓越表现。

此外，香港子公司在2025年3月28日缅甸发生7.9级地震后，迅速响应中国国航紧急海外保障需求，高效完成中国国航救援航班及货运包机在仰光机场的航油保障任务，体现了公司对践行企业社会责任的坚定立场。

展望未来，公司将继续为所在社区创造积极影响、为弱势群体提供各项援助，以及将可持续发展理念融入其核心业务实践中。

CORPORATE GOVERNANCE AT A GLANCE

公司治理简介

Express Disclosure Requirements – Principles and Provisions of the 2018 Code	How has the Company complied?
General	
Description of the corporate governance practices of the Company with reference to both the Principles and Provisions, and how the Company's practices conform with the Principles. Variations from Provisions are acceptable to the extent that the Company explicitly states and explains its practices are consistent with the aim and philosophy of the Principle in question	Yes. Refer to page 83
Provision 1.2	
The induction, training and development provided to new and existing Directors	Refer to pages 87-88
Provision 1.3	
Matters that require Board approval	Refer to page 84
Provision 1.4	
Names of the members of the Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions and a summary of each Board Committee's activities	Refer to pages 91, 94, 97, 101 and 103
Provision 1.5	
The number of meetings of the Board and Board Committees held in the year as well as attendance of every Board member at these meetings	Refer to page 87
Provision 2.4	
The board diversity policy and progress made towards implementing the board diversity policy	Refer to pages 84-86
Provision 4.3	
Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates	Refer to page 91
Provision 4.4	
Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Director's relationship and the reasons for considering him or her as independent should be disclosed	None
Provision 4.5	
The listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the Nominating Committee's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties are disclosed	Refer to pages 91-92
Provision 5.2	
How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any external facilitator or its connection, if any, with the Company or any of its Directors	Refer to pages 92-93

CORPORATE GOVERNANCE AT A GLANCE

公司治理简介

Express Disclosure Requirements – Principles and Provisions of the 2018 Code	How has the Company complied?
Provision 6.4	
The Company discloses the engagement of any remuneration consultants and their independence	Refer to page 94
Provision 8	
Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between the remuneration, performance and value creation	Refer to pages 94-96
Provision 8.1	
The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdowns of remuneration of:	Refer to pages 94-96
(a) each individual director and the CEO; and	
(b) at least the top five KMP (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these KMP	
Provision 8.2	
Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000. The disclosure states clearly the employee's relationship with the relevant Director or the CEO or substantial shareholder	None. Refer to page 95
Provision 8.3	
The Company discloses all forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and KMP of the Company, and also discloses details of employee share schemes	Refer to pages 95-96
Provision 9.2	
Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and other KMP who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems	Refer to page 100
Provision 11.3	
Directors' attendance at general meetings of the shareholders held during the financial year	Refer to pages 105-106
Provision 12.1	
The steps taken to solicit and understand the views of the shareholders	Refer to pages 105-106
Provision 13.2	
The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period	Refer to pages 104-106

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In 2025, against the backdrop of a rapidly recovering global aviation industry, increased volatility in international oil markets, and evolving regional policy landscapes, the Board of Directors (the “**Board**”) and Management remained firmly committed to upholding high standards of corporate governance to support the continuous and sustainable growth and development of China Aviation Oil (Singapore) Corporation Ltd (“**CAO**” or the “**Company**”) while safeguarding operational stability. To demonstrate its commitment towards excellence in corporate governance, the Company continues to embrace the Company’s operating philosophy of “Compliance as a Top Priority (合规第一), Risk Management of Utmost Importance (风控至上) and our management philosophy of “Transparency, Standardisation and Refinement”. We strictly complied with the requirements of openness, integrity and accountability prescribed by the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST Listing Manual**”) and the Code of Corporate Governance 2018 (the “**2018 Code**”). Good corporate governance practices are embedded in our corporate culture and business practices of the CAO Group which we strongly believe will ensure the continued strong performance of our businesses and maintaining investor confidence which underpin the sustainable growth of our businesses and long-term value to all stakeholders.

The CAO Corporate Governance Policy of the Company has been devised in accordance with the principles and guidelines set out in the 2018 Code (the “**CAO Corporate Governance Policy**”). Ongoing concerted efforts have been made by relevant departments mandated with the responsibility to oversee the adoption of the CAO Governance Policy in their practices, processes and operations. The corporate governance practices of the CAO Group and the CAO Corporate Governance Policy are reviewed regularly and continually fine-tuned and enhanced to ensure that they remain relevant and effective in light of the changing legal and regulatory requirements and volatilities of the trading business and operating environment.

We confirm that throughout the financial year ended 31 December 2025 and at the date of issue of this Statement of Corporate Governance, the Company is in substantial compliance with the provisions of, and applied the principles set out in the 2018 Code.

With the view to preserving and growing shareholder value through strong and effective corporate governance, the Board has put in place a set of well-defined and sound systems of internal controls and processes which the Company voluntarily subjects them to annual review by an independent third party consultant.

This report primarily describes the Company’s corporate governance practices for the financial year ended 31 December 2025 with specific reference to the 2018 Code and details how we apply the principles and comply with the provisions of the 2018 Code. Our compliance with the principles and guidelines of the 2018 Code and a checklist cross-referencing these principles and guidelines, are outlined under “Corporate Governance at a Glance” of the Company’s Annual Report 2025.

This report has been reviewed and approved by the Board of the Company.

(A) BOARD MATTERS

The Board’s Conduct of its Affairs

Role of the Board: The Board has overall responsibility for the long-term success of the Company and its value creation. Beyond carrying out its statutory duties, the Board also:

- provides entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- sets the Company’s values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders of the Company are understood and met;
- establishes a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of the interests of shareholders of the Company and the Company’s assets;
- ensures compliance with all laws, regulations, policies, directives, guidelines and internal codes of conduct by the Company, its subsidiaries and associated companies over which the Company has control (the “**CAO Group**”) and their respective management;
- ensures accurate, adequate and timely reporting to, and communication with the shareholders of the Company;
- considers sustainability issues, e.g. environmental and social factors, as part of its strategic formulation;
- identifies the key stakeholder groups and recognises that their perceptions affect the Company’s reputation;
- devises and implements the Board Diversity Policy, with disclosure of the objectives set under the policy and progress made towards achieving them; and
- reviews Management performance.

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All members of the Board are aware of their responsibility to take decisions objectively which promote the success of the CAO Group for the benefit of shareholders.

The Terms of Reference of the Board sets forth the matters reserved for the Board's decisions, and provides clear directions to Management on matters that must be reviewed and approved by the Board. In addition, Management has the responsibility for overseeing the implementation by the CAO Group's operating subsidiaries of the policies and strategy set by the Board, and for creating the framework for their successful day-to-day operations.

Some of the matters specifically reserved for the Board's review and approval include:

- (a) the Company's corporate strategies and directions, shareholding structures and corporate governance matters;
- (b) all significant investments of the CAO Group (i.e. transactions with an estimated investment value of US\$30 million and above) and all material dispositions of assets of the CAO Group;
- (c) the Company's sustainability strategies, plans and targets;
- (d) annual budgets and operating plans;
- (e) the adequacy and integrity of the Company's internal controls, risk management systems, financial reporting systems and monitoring the performance of the CAO Group and the Management;
- (f) dividend distributions;
- (g) any appointment, re-appointment or removal of members or Chairpersons of the Board Committees;
- (h) nominations of suitable candidates to the Board of Directors and key management personnel ("**KMP**"); and
- (i) remuneration-related matters such as the framework and policies for determining the remuneration for Non-Executive Directors and the remuneration for Executive Directors and KMP.

Apart from matters specifically reserved for Board's consideration and decision, the Board will approve transactions exceeding certain threshold limits, whilst delegating authority for transactions below those limits to Board Committees and the Management for approval.

Composition of the Board: At the date of issue of this Statement of Corporate Governance, the Board comprises seven (7) Non-Executive Directors and two (2) Executive Directors. All Independent Directors as well as those nominated by the two (2) major shareholders, namely China National Aviation Fuel Group Limited ("**CNAF**") and BP Investments Asia Limited ("**BP**"), were appointed on the strength of their expertise, experience and stature.

The Board is composed of members who are diverse in terms of education, skills, regional and industry experience, geographical origin, interpersonal skills, race, gender and age. Details including the academic and professional qualifications and major appointments of each Director are provided under the "Board of Directors" section of this Annual Report.

Board Diversity Policy: The Company adopted a revised Board Diversity Policy in 2022 which incorporated the requirements under Rule 710A of the SGX-ST Listing Manual, that address gender, skills and experience and any other relevant aspects of Board diversity (the "**CAO Board Diversity Policy**").

The Company fully recognises and firmly considers Board diversity to be a key to strengthening corporate governance as well as a critical element in sustaining the Company's competitive advantage, supporting the attainment of its strategic objectives and advancing its sustainable development. A diverse Board reflects a broad range of professional backgrounds, skills, experiences, perspectives, and demographic attributes, enabling more balanced and forward-looking deliberations while supporting more robust and well-informed decision-making. To foster Board diversity, the Company adopts a sustained approach to incorporating professional perspectives and experience from diverse fields. This includes enriching the Board's skills mix and knowledge base through ongoing training and information sharing sessions, thereby enhancing the independent judgment of Directors, elevating the quality of deliberations from multiple perspectives, and effectively mitigating the risk of groupthink.

Improving cognitive diversity in the Board can also bring about a greater ability among its members to understand one another and overcome argumentative biases for increased productivity and creative problem-solving. Additionally, having a diverse Board would bring a wider range of external networks and connections, strengthening the Company's engagement with its operating environment. This would, in turn, enable the Board to better understand and respond to stakeholders' expectations and concerns in a more timely and effective manner, thereby enabling the Company's corporate governance to remain forward-looking and adaptable in a changing environment.

STATEMENT OF CORPORATE GOVERNANCE

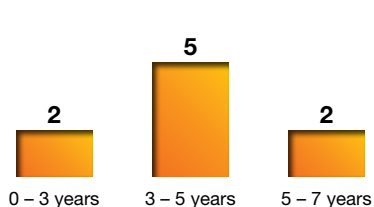
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BOARD DIVERSITY MATRIX (As of March 2026)

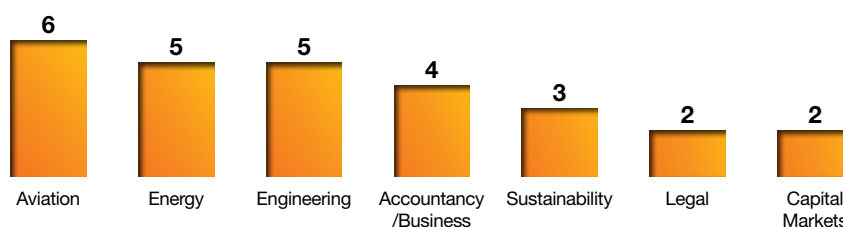


7 out of 9 Directors are Non-Executive

Length of Tenure (No. of Directors)



Board Skills Matrix (No. of Directors)



The Company is committed to selecting the best candidates to serve on the Board and will consider all aspects of Board diversity which include but not limited to diversity of educational background, professional or industry experience, skills, domain knowledge, gender, age, cultural background, ethnicity as well as length of service.

The Company is also committed to fostering an inclusive culture that enhances cognitive diversity and perspectives in the boardroom to facilitate diversity of thought to thrive in pursuit of better decision-making and oversight by the Board.

CAO Board Diversity Plan: The CAO Board Diversity Policy provides that the Nominating Committee reviews and assesses the structure, size and composition of the Board of Directors of the Company and will consider all aspects of board diversity including but not limited to gender, age, ethnicity, language, cultural and educational background, geographic representation, professional and industry experience, skills and knowledge and taking into consideration the Company's business model and any specific requirements. These diverse range of attributes, experience, expertise and perspectives together with the Company's strategic objectives, business activities and shareholding structure, will be considered in order to maintain an optimum mix of diversity, skills, knowledge, experience and expertise in the Board.

Governance Process: The Nominating Committee reviews and assesses the Board structure, size, and composition on behalf of the Board, and recommends for Board approval the appointment of new Directors taking into consideration the strategic objectives, business activities and shareholding structure of the Company.

In identifying qualified candidates for nomination to the Board and Board Committees, the Nominating Committee will consider prospective candidates based on merit, having regard to those core competencies, expertise, skills, background and other qualities identified from time to time by the Board as being important. The Nominating Committee will also take into account any legal and regulatory requirements, such as those relating to residency and independence, as well as any subsisting agreements between the major shareholders of the Company, and give due consideration to characteristics such as gender, age, ethnicity, sexual orientation, and geographic representation.

On gender diversity and with the objective of achieving and gradually increasing female board representation on the Board, the Nominating Committee will strive to obtain resumes of prospective female candidates for Board nomination as part of its search for suitable candidates for Board nomination, and will accord priority for the evaluation of the merits of selected female candidates for appointment to the Board as and when there is a need to fill a vacancy in the Board.

On cognitive diversity, the Nominating Committee will consider the cognitive diversity amongst current board members and identify skill sets required of new board members that could further improve cognitive diversity in the boardroom thereby creating an open, inclusive environment where all perspectives are encouraged and heard.

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Actionable Plans to Achieve Diversity Objectives and Targets: The Board recognises gender diversity as a key component in enhancing the effectiveness of the Board. As part of its plan to achieve its diversity objectives (including achieving and gradually increasing gender diversity in the Board), the Company has implemented and/or will implement the following measures:

- (1) Adhering to the selection criteria outlined in the Company's Policy for the Selection and Appointment of Independent Directors, as well as the guiding principles set out in the CAO Board Diversity Policy which take into account the objective of achieving and gradually increasing female board representation on the Board, so as to advance its diversity objectives in the director selection process.
- (2) Identifying potential Director candidates through a number of sources including directors' contacts, industry partners, professional associations and through the Singapore Institute of Directors' board appointment services.
- (3) Encouraging Directors to provide feedback on the composition of the Board as part of the Nominating Committee's annual evaluations of the performance and effectiveness of the Board and Board Committees. In reviewing the composition of the Board, the Nominating Committee shall consider the benefits of a diverse Board, and strive to achieve an optimum mix of diversity, skills, knowledge, experience and expertise.
- (4) In accordance with the relevant requirements of the CAO Directors' Code of Conduct, Directors are encouraged to maintain a proactive attitude and conduct themselves appropriately during meetings of the Board and Board Committees, fostering active participation, constructive candour (i.e. open and respectful exchanges without a sense of confrontation), diversity of perspectives, and decision-making grounded in the merits of the issues under thorough consideration.

Diversity Mix of the Board: The Board is currently composed of members who are diverse in terms of academic and professional qualifications, skills, regional and industry experience, geographical origin, interpersonal skills, race, nationality and age. The members of the Board with their combined leadership, management skills, industry knowledge, professional expertise, different lengths of service and cognitive diversity, provide the core competencies to allow for diverse and objective perspectives on the business operations as well as the strategic direction of the Company. Further information on the individual Directors' academic and professional qualifications, major appointments, etc. can be found in the "Board of Directors" section in the Company's Annual Report 2025.

Delegation of Authority to Board Committees: To ensure the efficient discharge of its responsibilities and to provide independent oversight of Management, various Board committees namely, the Audit Committee, the Nominating Committee, the Remuneration Committee, the Risk Management Committee and the Sustainability Committee have been constituted with clear written terms of reference. Each Committee has the authority to examine issues relevant to their terms of reference and to make recommendations to the Board for action. The ultimate responsibility and decision on all matters still lies with the Board.

The Board Delegation of Authority Management Measures were drawn up to formalise the principles that govern the delegation of authority and to outline the process by which the authority to act and to made decisions is delegated. The objectives of the aforesaid Management Measures include (i) assigning clear authorities and accountabilities; (ii) creating a sound internal control environment, while facilitating efficient decision making; (iii) setting out matters specifically reserved for determination by the Board/Board Committees and those matters delegated to Management, thereby ensuring that decisions made, and actions taken are by the appropriate levels.

To optimise operational efficiency, the Company regularly reviews and updates its financial authorisation and approval limits for purchases and expenses requisitions as well as expenses/fees relating to costs of sales (within and outside the approved full-year budget) in tandem with the business operational needs.

Meetings of the Board and Board Committees: The Board and Board Committees meet on a half-yearly basis and may hold ad hoc meetings as and when warranted by circumstances. The Board met three (3) times in 2025: two (2) scheduled meetings and one (1) ad hoc meeting. At the scheduled Board meetings for the financial year 2025, the Board: (i) reviewed and approved the release of the half-year and full-year results; (ii) discussed reports by Management relating to major corporate activities; (iii) approved the annual budget; and (iv) reviewed the performance of the CAO Group's businesses. At the ad hoc Board meeting held in 2025, the Board reviewed and approved the release of Announcement on Restructuring of Controlling Shareholder to be published on the SGX-ST website. When Directors cannot be physically present, telephonic attendance and conference via audio-visual communication at Board and Board committee meetings are allowed under the Company's Constitution.

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Board Strategy Meeting: In 2025, the Board held a Board strategy discussion meeting which covered the “overall outlook and future development of jet fuel supply business in the Greater Bay Area” among others, and undertook comprehensive discussions on (a) the bonded jet fuel supply landscape in the Greater Bay Area; (b) the development of SAF supply infrastructure; and (c) the phased development plan for end-user market.

Attendance at Meetings of the Board, Board Committees, Independent Directors and Board Strategy for the financial year ended 31 December 2025:

Name of Director	Board Meetings	Board Committee Meetings					Independent Directors' Meeting	Board Strategy Meeting
		Audit	Nominating	Remuneration	Risk Management	Sustainability		
Xu Guohong ¹	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1
Shi Yanliang ²	2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1
Teo Ser Luck	3	2	2	N.A.	2	2	1	1
Zhang Yuchen ³	3	0	0	N.A.	0	0	N.A.	0
Shi Lei ³	1	N.A.	0	0	0	N.A.	N.A.	0
Lin Yi	3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1
Hee Theng Fong ³	3	2	N.A.	2	2	2	1	0
Fu Xingran	3	2	2	2	N.A.	2	1	1
Jeffrey Goh Mao Seong	3	N.A.	2	2	2	2	1	1
Richard Yang Minghui	3	2	N.A.	2	N.A.	N.A.	N.A.	1
Number of Meetings Held	3	2	2	2	2	2	1	1

Note:

- 1 CNAF-nominated Director, Mr Xu Guohong, was appointed as Executive Chairman on 14 August 2025.
- 2 CNAF-nominated Director, Mr Shi Yanliang, ceased to be Executive Chairman on 14 August 2025.
- 3 Mr Zhang Yuchen, Mr Shi Lei, and Mr Hee Theng Fong were not able to attend some of the meetings due to prior commitments.

Half-Yearly Meetings of Board and Board Committees, Independent Directors' Meeting and Annual General Meeting: Scheduled meetings of the Board and Board Committees, Independent Directors' Meeting and the Annual General Meeting of the Company for each year are scheduled some time in the month of July in the preceding year to facilitate the Directors' individual administrative arrangements in respect of any competing commitments.

Director Familiarisation Programme: A formal letter is sent to newly appointed Non-Executive Directors upon their appointment explaining their duties and obligations as a Director as well as the governance policies and practices of the CAO Group. In addition, the formal letter of appointment sets out their expected time commitment and make clear that, by accepting the appointment, they are confirming that they are able to meet the expectations of their role. They are also required to disclose their other significant commitments to the Board prior to their appointment and to give notice of any subsequent changes.

Comprehensive and tailored training is provided for all new Directors appointed to the Board as part of their orientation to ensure that they are familiar with (i) the Company's strategic objectives and the nature and scope of its operations; (ii) the Board's role and the governance structure and processes of the Company; (iii) Directors' duties and responsibilities under statute and common law; (iv) applicable legal requirements and other regulatory requirements; (v) broad overview on the rules of SGX-ST Listing Manual; and (vi) the CAO Corporate Governance Policy. Facility visits to our associated companies' premises are also arranged to enable newly appointed Directors to acquire an understanding of the CAO Group's business operations.

The purpose of the familiarisation sessions would be to familiarise them with the business activities, strategic direction, policies and corporate governance practices of the CAO Group. Areas covered would include the Corporate Strategy and Investments, Oil Trading and Aviation Marketing Businesses of the CAO Group, Risk Management Framework, Policies and Practices, overview of the financial performance of the CAO Group, Investor Relations Activities, Directors' Duties and Continuing Listing Obligations and Governance Structure, Policy and Practices of the CAO Group. These sessions also provided opportunities for newly Directors to get acquainted with senior management, and also foster better rapport and communications with Management.

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For any Director who has no prior experience as a director of a listed company, arrangements will be made for him or her to attend the Listed Entity Directors (“**LED**”) Programme conducted by the Singapore Institute of Directors (“**SID**”) or the Board of Directors Masterclass Programme conducted by the Institute of Singapore Chartered Accountants and SAC Capital, within a year of his or her appointment. The Company had arranged for Mr Xu Guohong, who was appointed as Executive Chairman of the CAO Board on 14 August 2025, to attend the aforementioned LED programme within a year of his appointment as mandated in the Practice Note of SGX Listing Rules (Mainboard), with all associated costs covered by the Company.

Continuing Professional Development of Directors: In line with CAO’s Policy on Director Orientation and Professional Development adopted by the Board, continuing professional development programmes were organised for Directors to ensure that all Directors are updated on important market developments in the industry relevant to the business of the CAO Group and issues which may have a significant impact on the businesses, financial and operational matters of the CAO Group. These programmes are conducted by external advisers, experts, management team or head of departments and these included a Board Information Session on “SAF Market Outlook” conducted by S&P Global Commodity Insights. The session provided the Directors with a clear and accessible overview of the development trends and applications of SAF, as well as insights into the latest industry dynamics and market opportunities.

The Company also provides the Board with updates on developments in laws and regulations or changes in regulatory requirements and financial reporting standards, which are relevant to or may affect the CAO Group’s businesses. The Directors have been periodically updated on various aspects of the CAO Group’s operations through briefings, informal discussions and meetings with Management. As part of the Company’s continuing professional education for Directors, the Company circulates to the Board articles, reports and news releases issued by the SGX-ST which are relevant to the CAO Group’s businesses. Also, wherever applicable, meetings are arranged for the Directors to meet with relevant experts on issues which impact the CAO Group’s operating environment. In addition, the Directors are encouraged to attend appropriate relevant external programmes such as those conducted by the SID or seminars organised by the SGX-ST or other professional institutions, at the Company’s expense. The Directors may also, at any time, request further information or meetings with Management on the CAO Group’s operations. During the year, the Company also made arrangements for Directors to conveniently access LRN’s e-learning courses which included topics such as artificial intelligence and anti-bribery and corruption.

Directors’ Disclosure of Interests: The Board has established the Board of Directors Conflict of Interest Policy (the “**Board Conflict of Interest Policy**”) which serves *inter alia*, to focus on the Board and each of its Directors on areas of ethical risk and provide guidance to the Directors to help them recognise and deal with actual and potential conflicts of interest, and help ensure avoidance of conflicts of interest where necessary. Under the Board Conflict of Interest Policy, all Directors are required to immediately disclose to the Board all conflicts of interest that have occurred or may possibly occur as soon as he or she is aware of a conflict or the possibility of a conflict using the Company’s prescribed standard forms. Also, any Director who has a conflict of interest shall recuse himself or herself from discussions (except to disclose material facts and to respond to questions on a transaction or proposed transaction) and abstain from voting on resolutions regarding such transaction or proposed transaction. Such a Director should also not attempt to exert his or her personal influence with respect to the transaction or proposed transaction either at or outside the meeting.

All Directors are required to officially disclose their interests in the Company including any interested person transactions with the Company. To facilitate a comprehensive disclosure by Directors and the Chief Executive Officer (“**CEO**”) of the Company of any interests arising from multiple or cross directorships, shares or equity ownership interests etc., a revised letter template for the general disclosure of interests by Directors and CEO have been devised for use by Directors and the CEO. As a further commitment of the Board to transparent disclosure, management and monitoring of existing and potential conflicts of interest, a “Conflict of Interest Disclosure Form” by Directors and KMP of the Company has been devised to facilitate adequate and timely disclosures by Directors and KMP.

All Directors practise good governance by updating the Company about changes to their interests in a timely manner.

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Board Composition and Guidance

Composition of Independent Directors on the Board: Of the nine (9) members on the Board, five (5) are nominated by substantial shareholders and are deemed as non-independent. The four (4) Independent Directors namely, Mr Teo Ser Luck, Mr Hee Theng Fong, Dr Fu Xingran and Dr Jeffrey Goh Mau Seong constitute about forty-four percent (44%) of the Board. Currently, at least two (2) Independent Directors are resident in Singapore. These two (2) Independent Directors are Mr Teo Ser Luck and Mr Hee Theng Fong. None of the nine (9) Board members is related to one another.

Independent Element of the Board: The Nominating Committee assesses and determines the independence of a Director upon appointment and on an annual basis. The Nominating Committee takes into consideration CAO's Internal Policy Guidelines on Directors' Test of Independence which set out the process for considering the independence of Directors of the Company (the "**Directors' Test of Independence Policy**"). The Directors' Test of Independence Policy (i) specifies the materiality thresholds and independence criteria which the Nominating Committee will use to assess the independence of a Director; (ii) identifies the information that the Company will collect from Directors to enable the Nominating Committee to assess the independence of Directors; and (iii) outlines the basis of disclosure to shareholders of the assessment of the independence of Directors, including the disclosure of any relationships that may be perceived to affect the independence or objectivity of a Director.

The Nominating Committee carried out the review on the independence of the non-executive Directors in May 2025 by taking into consideration the Directors' Test of Independence Policy and the information collected from each Director through the completion by each Director of a confirmation of independence checklist. The Director is required to declare any circumstances in which he may be considered non-independent. The Nominating Committee will then review the confirmation of independence checklist by applying the Directors' Test of Independence before affirming the independence of a Director.

In the Form of Director's Declaration for 2025, Mr Teo Ser Luck, Mr Hee Theng Fong, Dr Fu Xingran and Dr Jeffrey Goh Mau Seong had each confirmed that there were neither any circumstances that could have materially interfered with his exercise of unfettered and independent judgment nor were there any occurrence of any circumstances where the interests of CAO might not be best served by the interests of the major shareholders of CAO. All have demonstrated their independence in character and judgement in discharging their duties and responsibilities as Directors of the Company and their ability to act in the best interests of the Company. This is evident from the minutes of the proceedings of the Board and Board Committees where they had expressed individual viewpoints and objectively scrutinised and sought clarifications from the Management, employees, external auditors and internal auditors of CAO as they considered necessary.

The Board accepted the Nominating Committee's views and affirmed the independence of these Directors.

The composition of the Board is reviewed annually by the Nominating Committee taking into consideration all aspects of Board diversity which include but not limited to educational background, professional or industry experience, skills, knowledge, gender, age, cultural background, ethnicity as well as length of service. The Nominating Committee is satisfied that the Board comprises Directors with diverse academic backgrounds, professional qualifications, skills, regional and industry experience, geographical origin, interpersonal skills, race, nationality and age. The diverse mix of the members of the Board will provide the core competencies that will allow for diverse and objective perspectives on the business operations as well as the strategic direction of the Company. Individual directors' profiles can be found in "Board of Directors" section of the Annual Report.

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All Singapore-listed companies are required to comply with Provision 2.2 of the 2018 Code which stipulates that Independent Directors should make up a majority of the Board where the Chairman is not independent. In this regard, considering that the rationale of Provision 2.2 of the 2018 Code is basically intended to prevent any one (1) major shareholder from dominating the decision-making process of the Board where the Chairman of the Board and the Chief Executive Officer are both nominated by the same major shareholder and notwithstanding that the Chairman of the Board is not an Independent Director of the Company, there already exists an appropriate level of checks and balances in the management and operation of the Company via the Shareholders' Agreement as the composition of the Board of Directors of the Company presently comprises representatives from its two (2) major shareholders namely, CNAF and BP. Matters requiring the Board's approval are discussed and deliberated with participation from each member of the Board and the decision are based on collective decision without any individual or small group of individuals influencing or dominating the decision-making process. In addition, the Company had appointed a Lead Independent Director from amongst the Independent Directors of the Company to provide leadership in situations where the Chairman is conflicted. Considering that the safeguards for a balanced Board are already in place, the Board is of the view that it would be appropriate to maintain the present Board composition of the Company. Notwithstanding this, as part of the Company's commitment to abide by both the letter and spirit of Provision 2.2 of the 2018 Code, the possibility of increasing the number of Independent Directors in the Board in the foreseeable future will not be precluded.

Separate Role of Chairman and CEO: The Executive Chairman, with the assistance of the Lead Independent Director, is primarily responsible for overseeing the overall management and strategic development of the Company. The Company Secretary assists the Executive Chairman in scheduling Board meetings and ensures that all procedures and good governance practices are complied with. The CEO consults both with the Executive Chairman and the Lead Independent Director for their views on the agenda for Board meetings.

The CEO executes the Board's decisions and is responsible for the day-to-day running of the Company's business, making operational decisions for the Company and implementing the Company's business, direction, strategies and policies.

The Executive Chairman regularly consults with the Lead Independent Director as well as other members of the Board and Board committees on major issues. As such, the Board believes there are adequate safeguards in place against having a concentration of power and authority in a single individual.

The Executive Chairman and the CEO are not related to each other.

The updated list of duties and responsibilities for each of the Executive Chairman and CEO, are available for inspection at the Company's registered office.

Regular Meetings of Independent Directors: In accordance with the CAO Corporate Governance Policy, the Independent Directors of CAO meet at least once a year, without the presence of the other Directors, to discuss any matters relevant to the CAO Group, such as its investment criteria, risk management and internal controls, risk appetite and risk tolerance, performance of management, Board communication and performance, and strategic issues. The Independent Directors of CAO met on 10 December 2025 at a meeting chaired by the Lead Independent Director without the presence of the other Directors and the Management, and the meeting summary as provided by the Lead Independent Director is as follows:

- (1) The Independent Directors were satisfied with the overall performance of the Company for the financial year 2025;
- (2) The Independent Directors had worked well with the Executive Chairman and Management of the Company which enabled a collaborative board-management relationship and fostered mutual trust; and
- (3) The Independent Directors held an in-depth discussion on the scope of reporting and submission arrangements relating to the existing monthly reports submitted to the Board Committees.

Board Membership

Composition of Nominating Committee and Terms of Reference: The Nominating Committee was established by the Board to make recommendations for all Board appointments. As at the date of this report, the Nominating Committee comprises five (5) members, the majority of whom, including its Chairman, are Independent Non-Executive Directors:

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Nominating Committee

Fu Xingran	Chairman
Shi Lei	Vice Chairman
Teo Ser Luck	Member
Zhang Yuchen	Member
Jeffrey Goh Mau Seong	Member

The Chairman of the Nominating Committee is not associated with any substantial shareholder of the Company.

The Nominating Committee held two (2) meetings in 2025 where it met to discuss and review: (1) Proposed Disclosure on Proposed CAO Board Diversity Plans, Targets and Implementation Timeline in the Company's 2025 Annual Report; (2) the independence of Non-Executive Directors; (3) Board Performance Evaluation; and (4) the Nominating Committee 2025 Annual Self-Assessment Findings. The Nominating Committee had also reviewed and approved several other matters under its remit via email circulation and these included: (1) Proposed appointment of Vice President of the Company; (2) Proposed appointment of Mr Xu Guohong to succeed Mr Shi Yanliang as Executive Chairman of the Company; and (3) Proposed change of Company Secretary of the Company.

The responsibilities of the Nominating Committee include:

- (a) the review of the structure, size and composition of the Board and the Board Committees;
- (b) the review of the succession plans for the Chairman, Chief Executive Officer and Directors;
- (c) the development of a transparent process for evaluating and the performance of the Board, its Board Committees and non-executive Directors, including assessing whether the non-executive Directors are able to commit enough time to discharge their responsibilities and the maximum number of listed company Board representations which a Director may hold;
- (d) the review of the training and professional development programmes of the Board;
- (e) the appointment and re-appointment of all Directors (including alternate Directors, if any);
- (f) the review and confirmation of the independence of each Director; and
- (g) the review of the management structure of key operating subsidiaries of the Company and evaluation of the performance of KMP of these key operating subsidiaries, as and when proposed by any Director.

Board Nomination Process for the Selection and Appointment of New Independent Directors: The Nominating Committee will generally apply the process and guiding principles of the Policy for Selection and Appointment of Independent Directors of CAO (the "**Selection & Appointment of Independent Directors Policy**") for identifying, evaluating, selecting and nominating suitable candidates for appointments as new Independent Directors of the Company. In considering the overall balance of the Board's composition, the Nominating Committee will give due consideration to the selection and evaluation criteria set out in the Selection & Appointment of Independent Directors Policy, having regard to the normally accepted nomination criteria which include but not limited to (i) the appropriate background, experience, industry knowledge or ability to acquire that knowledge, professional skills and qualifications; (ii) demonstrated and recognised knowledge, experience and competence in business including financial literacy; (iii) ability to analyse information, think strategically, review and challenge Management in order to make informed decisions and assess performance; (iv) willingness to devote the required time, including being available to attend meetings of the Board and Board Committees; (v) good communication skills and ability to work harmoniously with fellow directors and the Management; and (vi) high levels of personal and professional integrity as well as business ethics.

In the case of selection and appointment of CNAF-Nominee Directors and BP-Nominee Directors, the Nominating Committee may apply the relevant selection and evaluation criteria in the Selection & Appointment of Independent Directors Policy when assessing their suitability in complementing the core competencies of the Board at that time.

Directors' Multiple Directorships in Listed Companies: In line with the Board adopted guiding principles for the determination of a specified maximum number of listed board representations. Directors of CAO should not, as a general guide, hold more than six (6) board representations in listed companies (the "**Maximum Number of Listed Board Representations**"). In addition, the following considerations also taken into account:

- (i) where the individual also holds a full-time executive position; and
- (ii) where the individual is a full-time independent director.

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The other Directors of the Company have complied with and met the requirement on the Maximum Number of Listed Board Representations; while Mr Teo Ser Luck assumed a seventh directorship at a listed company during the reporting period, his prior experience serving on the board of this company has provided him with a comprehensive understanding of the company's operations, governance practices, and industry landscape. Consequently, minimal additional effort is required to familiarise himself with its affairs. In addition, his multiple directorships serve to facilitate cross-sector learning as well as enable the sharing of corporate governance best practices and strategic insights. These experiences are mutually reinforcing rather than diverting time or resources from his responsibilities. After careful consideration, Mr Teo Ser Luck had confirmed that his new appointment would not affect his ability to exercise due diligence, maintain focus, and effectively discharge his duties to the Company. This arrangement is also consistent with the Company's Corporate Governance Policy as well as the principles underpinning an effective Board, and will support sustainable value creation while upholding the spirit of accountability, independence, and sound governance.

The Nominating Committee had reviewed each Director's external directorships as well as the Director's attendance and contributions to the Board. Despite the multiple directorships of some Directors, the Nominating Committee is satisfied that all of the Directors of the Company have complied with the requirement on the Maximum Number of Listed Board Representations. The Nominating Committee is also satisfied that the Directors spent adequate time on the Company's affairs and have carried out their responsibilities.

Retirement by Rotation and Re-election of Directors: Pursuant to Regulation 94 of the Company's Constitution, all directors shall retire by rotation at least once every three years and may offer themselves for re-election at the annual general meeting of the Company ("**AGM**"), if eligible. For the 32nd AGM to be held on 23 April 2026, Mr Teo Ser Luck, Mr Zhang Yuchen, Mr Hee Theng Fong, and Dr Richard Yang Minghui are due for retirement by rotation and will be eligible for re-election.

Pursuant to Regulation 100 of the Constitution of the Company, Mr Xu Guohong, who was appointed as Executive Chairman of the Company on 14 August 2025, will hold office as Director/Chairman until the 32nd AGM of the Company and will be eligible for re-election under Regulation 100 of the Constitution of the Company.

Board Performance: The Nominating Committee evaluated the performance of each Director and the effectiveness of the Board as a whole. The Board has, through the Nominating Committee, implemented a formal process annually for assessing the effectiveness of the Board as a whole, each of its Board Committees and individual Directors (the "**Overall Board/Board Committees' Performance Evaluation**"). The Overall Board/Board Committees' Performance Evaluation entailed the completion by each member of the Nominating Committee of a Board assessment and effectiveness questionnaire (the "**Board Evaluation Questionnaire**"). The Board Evaluation Questionnaire takes into consideration the requirements of the 2018 Code as well as generally accepted good practices for Nominating Committees of listed companies in Singapore.

The elements of the Board Evaluation Questionnaire included questions on (i) the Board's composition; (ii) Board's access to information prior to Board meetings and on an ongoing basis to enable them to properly discharge their duties and responsibilities as Directors; (iii) the expertise and experience of each member of the Board; (iv) the conduct of proceedings of meetings, participation and contributions to the Board both inside and outside of Board meetings; (v) the process for selection and appointment of new Directors & KMP as well as nomination of Directors for re-election; (vi) the assessment of the performance benchmark for assessing the performance of the Board as a whole and in ensuring the continued return for shareholders; (vii) the standard of conduct in preventing conflicts of interest and the disclosure of personal interests and abstention from voting where appropriate; (viii) Directors' multiple board representations; and (ix) communications with shareholders of the Company.

A summary of the assessment ratings on each of the elements of the Board Evaluation Questionnaire by each member of the Nominating Committee for last three (3) preceding years was also sent to the members of the Nominating Committee.

Each member of the Nominating Committee would first carry out his own assessment and evaluation of the performance of the Board as a whole and its Board Committees using the Board Evaluation Questionnaire.

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A general summary of the assessment ratings on each of the elements of the Board Evaluation Questionnaire by each member of the Nominating Committee will be collated by the Company Secretary for the Nominating Committee's deliberation and consensus at its Nominating Committee Meeting held in August 2025. Based on analyses of the ratings allocated by members of the Nominating Committee, it was noted that the Board already has an effective governance framework in place which provided a sound basis for strategic leadership and oversight at the Board level. In order to bring about more positive effects on board dynamics and governance, the Board considered the proposed action points and these included: (1) Establish a Board skills matrix to conduct in-depth analysis to better align the Board's composition with the Company's business strategies and industry requirements, identify existing skill gaps, and highlight the gaps in professional skill sets and industry expertise that should be addressed in future Board renewal cycles. Relevant gaps may also be incorporated into the Board's overall development plan and individual training programmes for Directors. When selecting new directors, emphasis should be placed on addressing the gaps in professional skill sets and industry expertise. At the same time, the Board shall strive to enhance its demographic attributes and characteristics through gender diversity as well as having more international representation on the Board; and (2) increase the number of independent directors on the Board to further enhance the independence element in the Board as well as to encourage diversity of perspectives and backgrounds, enabling decisions to be made in the best interests of the Company. This will also ensure compliance with Provision 2.2 of the 2018 Code which requires majority board independence where the Chairman of the Board is not independent.

During the year, each of the Board committees also conducted an annual self-evaluation to assess its effectiveness as a whole and explored ways to further enhance its effectiveness. Areas covered by the self-assessment exercise included (1) Board Membership and Diversity; (2) Conduct of Meetings; (3) Training and Professional Development; (4) Reporting and Updates to the Board; (5) Process for Selection and Appointment of New Independent Directors; (6) Process for Board Performance Evaluation; and (7) Communications with Shareholders. The overall responses received from members of the Nominating Committee were positive in all categories of the Nominating Committee Self-Assessment Form, indicating that the Nominating Committee is already operating at an effective level.

The Nominating Committee is satisfied with the current compositions and performances of the Board and the Board Committees, both individually and as a whole.

Access to Information

Information Flow: The Company has put in place enhanced communication processes between the Board and Management in terms of information flow.

Agenda for meetings and all Board papers for discussions are circulated to Directors at least ten (10) calendar days in advance so that the Directors are prepared for the meetings. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed. Management and senior executives of the Company would be present during the Board meeting or Board Committee meeting, as the case may be, to present their proposals or to answer any questions that Board members may have.

The Board as a whole as well as individual Directors have direct access to Management represented by senior executive officers of the Company and the CAO Group. The Management provides the Directors with monthly updates on the operational and financial performance of the CAO Group, and also responds to regular questions from the Board or individual Directors in a timely manner.

Where the Board deems it necessary, the Board can obtain independent advice from external consultants. This enhances the Board's ability to discharge its functions and duties.

All Board members have direct access to and the advice and services of the Company Secretary. The Company Secretary attends all Board and Board Committee meetings and assists the respective Chairman of the Board/Board Committees in ensuring that Board/Board Committee papers, procedures and the applicable laws and regulations are adhered to.

Information about the Company and the CAO Group are freely available to each Board member. Management will promptly supply any additional information that the Board requires.

The Board also has ready access to external professionals for consultations and any such costs and expenses are paid by the Company.

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(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies/Level and Mix of Remuneration/Disclosure on Remuneration

Remuneration Committee: The Board has established a Remuneration Committee to consider and to make recommendations on remuneration matters for the Directors and KMP of the CAO Group. Apart from ensuring consistencies with good practices, the Remuneration Committee is also mindful of the need to ensure that the Company and the CAO Group are able to attract and retain good Directors and senior executives to the business.

As at the date of this report, the Remuneration Committee comprises five (5) members, the majority of whom, including its Chairman, are Independent Non-Executive Directors:

Remuneration Committee

Jeffrey Goh Mau Seong	Chairman
Shi Lei	Vice Chairman
Fu Xingran	Member
Hee Theng Fong	Member
Richard Yang Minghui	Member

The Remuneration Committee assists the Board and Management by assessing and making remuneration recommendations for the Executive Directors and KMPs of the Company that is appropriate and proportionate to the sustained performance and value creation of the Company, in line with the strategic objectives of the Company.

During the said financial year, the Remuneration Committee reviewed and recommended to the Board for consideration and approval: (1) Proposed Implementation Rules on Tenure Incentives for Management Personnel; (2) Review of the Terms of Reference of the Remuneration Committee and Proposed Amendments; (3) 2025 Remuneration Committee Annual Self-Assessment Summary; (4) FY2024 Performance Bonus for CEO and other KMP; and (5) 2025 Salary Adjustment for CEO and other KMP.

Broadly, remuneration for the Executive Chairman, CEO/Executive Director and five (5) KMPs for the financial year ended 31 December 2025 is based on the Company's performance as well as individual performances, and the remuneration for Non-Executive, Independent Directors in the form of fees is based on responsibilities and memberships in the Board and its committees.

All Independent Directors of the Company are paid Directors' fees, subject to the approval of shareholders at the AGM. Directors' fees comprise a basic fee and fees in respect of service on the Board Committees. All Non-executive, Non-Independent Directors of the Company do not receive Directors' fees.

The structure for the payment of Directors' fees for Non-Executive Directors, which is based on a framework comprising basic fees and additional fees for serving on the Board Committees and undertaking additional services for the CAO Group. Fees paid or payable to Independent Directors consider factors such as effort, time spent and responsibilities of these Directors. The Executive Chairman and Executive Director do not receive Directors' fees for their Board directorships with the Company or within the CAO Group.

Details on the existing Directors' fee structure are set out below:

- Each independent director will receive a base fee ("**Base Fee**").
- The Chairman of the Audit Committee ("**AC**") will receive additionally two-thirds of the Base Fee ("**AC Chairman's Fee**").
- The Chairman of the Risk Management Committee ("**RMC**") will receive additionally two-thirds of the Base Fee ("**RMC Chairman's Fee**").
- The Chairman of the Remuneration Committee ("**RC**") and the Chairman of the Nominating Committee ("**NC**") will each receive additionally one-half of the Base Fee.
- Members of AC, RC, NC and RMC will each receive 50% of the respective AC Chairman's Fee, RC Chairman's Fee, NC Chairman's Fee, and RMC Chairman's Fee.
- Non-Executive, Non-Independent Directors, and Executive Directors will not be entitled to receive fees.
- The Lead Independent Director will receive additionally a fixed fee of S\$30,000.

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The remuneration of Directors, the Executive Chairman and Chief Executive Officer/Executive Director payable for the financial year ended 31 December 2025 is set out below:

Name of Director/CEO	Fee (S\$)	Basic/Fixed Salary and Allowance (S\$)	Variable/Performance Bonus (S\$)	Others (S\$)	Term Incentives (S\$)	Total (S\$)
Executive Chairman						
Xu Guohong ¹	N.A.	103,286.86	–	13,414.53	5,835.39	122,536.78
Shi Yanliang	N.A.	178,544.60	–	26,439.59	–	204,984.19
Chief Executive Officer/Executive Director						
Lin Yi ²	N.A.	268,920.60	74,875.73	34,634.41	18,240.59	396,671.33
Non-Executive Directors						
Teo Ser Luck (Lead Independent Director)	162,000	N.A.	N.A.	N.A.	N.A.	162,000
Shi Lei*	0	N.A.	N.A.	N.A.	N.A.	0
Zhang Yuchen*	0	N.A.	N.A.	N.A.	N.A.	0
Hee Theng Fong	120,000	N.A.	N.A.	N.A.	N.A.	120,000
Fu Xingran	112,000	N.A.	N.A.	N.A.	N.A.	112,000
Jeffrey Goh Mau Seong	112,000	N.A.	N.A.	N.A.	N.A.	112,000
Richard Yang Minghui*	0	N.A.	N.A.	N.A.	N.A.	0

Notes:

- Mr Xu Guohong was appointed as Executive Chairman of the Company on 14 August 2025 and his total remuneration for the financial year 2025 has been pro-rated accordingly.
 - The total remuneration of Mr Lin Yi shown above includes the 2024 variable bonus paid during the financial year 2025 and excludes the 2025 variable bonus payable during the financial year 2026.
- * Non-Executive, Non-Independent Directors of the Company do not receive Directors' fees.

Summary of Compensation Table for KMP for the financial year ended 31 December 2025:

Remuneration Bands	Name of KMP	Based/Fixed Salary (%)	Variable Bonus (%)	Allowances and Other Benefits (%)	Term Incentives (%)	Total (%)
S\$500,001 – S\$750,000	Elizza Ding	74.7	22.3	3.0	0	100.0
S\$250,000 – S\$500,000	Zou Yaoping	67.2	16.0	10.8	6.0	100.0
	Liu Hanguang	64.8	17.7	11.1	6.4	100.0
Below S\$250,000	Zhou Haomin	83.0	2.9	14.1	0	100.0
	Liang Fei	79.9	6.6	13.5	0	100.0
Total Remuneration of Five (5) Key Management Personnel¹						S\$1,702,364

Note:

- The remuneration disclosed for the KMP includes the variable bonus paid during the financial year 2025 and excludes the 2025 variable bonus payable during the financial year 2026.

There are no employees in the CAO Group who are immediate family members of the Chairman or any of the Directors during the financial year ended 31 December 2025. "Immediate family member" means the spouse, child, adopted child, stepchild, brother, sister, and parent.

The remuneration of the CAO Group's five (5) KMP takes into consideration relevant policy requirements of CNAF or the pay and employment conditions in the same industry and is performance-related.

The remuneration package of Directors and key management personnel include the following:

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Basic/fixed salary – The basic salary (exclusive of statutory employer contributions to Central Provident Fund) for the Executive Chairman, CEO/ED and each KMP were approved by the Remuneration Committee and endorsed by the Board, taking into account the performance of the individual for the financial year 2025, the inflation price index and information from independent sources on the pay scale for similar jobs in a selected group of comparable organisations.

Variable/Performance – The CAO Group operates a bonus scheme for all employees, including the managerial personnel. The criteria for the bonus scheme are the level of profit achieved from certain aspects of the CAO Group's business activities against targets, together with an assessment of the Company's and individual's performance during the year. The remuneration disclosed above for the Executive Chairman, CEO/ED and the five (5) KMPs included the variable bonuses in relation to business performance targets achieved for the Company during the reporting year.

Term Incentives – The Company has established and implemented a term-based incentive mechanism for members of Key Management to strengthen medium- to long-term incentive alignment and accountability, promote the achievement of operational objectives, and enhance the effectiveness of corporate governance. The performance of Key Management will be assessed on a term-based basis to determine the incentive payouts. This disclosure outlines the implementation and distribution of term-based incentives for the 2022–2024 term.

Others – Benefits in kind such as statutory employer contributions to Central Provident Fund, employer's contributions to social security funds for CNAF seconded personnel, and other allowances and/or short-term benefits are made available where appropriate and consistent with common industry practices.

(C) ACCOUNTABILITY AND AUDIT

Accountability:

The Board, with the assistance of the Audit Committee, reviewed all financial statements of the Company and the CAO Group. The Board is accountable to shareholders and always aims to present a balanced and understandable assessment of the Company's and the CAO Group's financial position and prospects to shareholders on a timely basis. The half-year and full-year results were announced or issued within the mandatory period. The Board also ensures that timely announcements of other matters as prescribed by the SGX-ST Listing Manual requirements and other relevant rules and regulations are made.

Board members are provided with management accounts on a monthly basis. Such reports keep the Board informed, on a balanced and understandable basis, of the CAO Group's performance, financial position and prospects and consist of the consolidated profit and loss accounts, analysis of sales, operating profit, pre-tax and attributable profit by business segments compared against the budgets, together with explanation given for significant variances for the month and year-to-date.

The Board had established a Financial Audit Management Measures (the "**Financial Audit Management Measures**") which will serve to further strengthen financial supervision, regulate the annual audit of financial statements, improve the quality of accounting information as well as enhance the level of financial management of the CAO Group. In line with the prevailing regulatory requirements of the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China, which has jurisdiction over CNAF, which is a state-owned enterprise of the People's Republic of China, and over the Company as CNAF's subsidiary, the same audit firm may undertake the financial audit of the CAO Group for not more than five (5) consecutive financial years. For audit firm with good audit quality track record, the Company may request for extension of engagement of the same audit firm and obtain approval from the Audit Committee and the Board, but the number of years of consecutive financial audits shall not exceed eight (8) financial years. The audit firm extending its year of consecutive audits beyond five (5) consecutive financial years will be required to change the audit engagement partner and the signing certified public accountant from the sixth year onwards.

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The Audit Committee, in accordance with its terms of reference, evaluates the qualifications, performance and independence of the external auditors at least annually (“**Audit Quality Assessment**”), taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority of Singapore (including whether provision of non-audit services is compatible with maintaining the auditors’ independence). The Audit Quality Assessment is conducted in the form of a questionnaire (“**Audit Quality Assessment Questionnaire**”) to assess the quality, qualifications, performance and independence of the external auditors. In reviewing the performance of the external auditors, the Audit Committee will focus on the quality and rigour of the audit (e.g. assessment of the effectiveness of the external audit through levels of errors identified, accuracy in handling key accounting audit judgments and response to queries from the Audit Committee); quality of audit services provided, the audit firm’s internal quality control procedures, relationship with internal auditors and the Company; and the independence and objectivity of the external auditors.

The Board, through the Audit Committee, BDO LLP (“**BDO**”) and internal auditors, PricewaterhouseCoopers Risk Services Pte Ltd (“**PWC**”), scrutinised Management’s conduct of the Company’s and the CAO Group’s business processes and financials in FY2025. Each area of the Company and the CAO Group was audited on an ongoing basis to ensure that the Company and the CAO Group maintain good corporate practices and governance and financial integrity.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises the importance of sound internal control and risk management practices. In this regard, the Board affirms that it is responsible for the CAO Group’s systems of internal control and risk management system and had established the Risk Management Committee.

As at the date of this report, the Risk Management Committee comprises five (5) members, all of whom are Non-Executive Directors:

Risk Management Committee

Hee Theng Fong	Chairman
Zhang Yuchen	Vice Chairman
Teo Ser Luck	Member
Shi Lei	Member
Jeffrey Goh Mau Seong	Member

In line with the Risk Management Committee’s remit of overall risk management, the Risk Management Committee coordinates the management of major risks under the respective oversight responsibility of the Audit Committee, the Nominating Committee, Remuneration Committee and Sustainability Committee. The Audit Committee, the Nominating Committee, the Remuneration Committee and the Sustainability Committee will notify the Risk Management Committee of any material risk matters and report them to the Board after reaching a consensus.

The Risk Management Committee assists the Board and the Company in ensuring adequate measures are in place to manage all material risks (including relating to risk management policies and framework which shall include, among others, the review of market risk, credit risk, operational and compliance risks associated with trading activities, technology risk (including information security risk and cybersecurity risk), reputational risk and other risk concerns (other than in relation to financial reporting and financial-related risks and controls).

The Risk Management Department of the Company ensures that the risk management activities have been executed daily. The Risk Management Department is responsible for, among others:

- (i) ensuring that risk management activities have been executed daily; and
- (ii) all risk-related policies, processes and limits are implemented and adhered to.

The Risk Management Committee delegates the day-to-day management of risks of the Company and the CAO Group to the Company Risk Team (save for the day-to-day management of risks relating to the “Hedging Business” of the Company and the CAO Group), which operates within the delegated authority set by the Risk Management Committee from time to time.

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The Company Risk Team comprises at least six (6) members which include the Head or Deputy Head of the Risk Management Department, members of the Management team (one of whom shall be the CEO) and relevant functional heads (i.e. Trading-In-Charge, Operation- In-Charge, Finance-In-Charge, Legal & Compliance-In-Charge and Corporate Development and Investment-In-Charge), and meets at least once a year as well as on an ad hoc basis when required. The Chairman of the Company Risk Team, who is the Head or Deputy Head of the Risk Management Department, directly reports to the Chief Financial Officer/Vice President but also has an independent direct reporting line to the Risk Management Committee.

The Risk Management Committee delegates the day-to-day management of risks of the “Hedging Business” of the Company and the CAO Group to the Hedging Business Leadership Team. The Hedging Business Leadership Team comprises at least (6) members which include members of the Management team (of whom (1) the CEO shall be the Team Leader; and (2) the Chief Financial Officer/Vice President shall be the Deputy Team Leader), Risk Management-In-Charge, Trading-In-Charge and Finance-In-Charge.

The Risk Management Report is found on page 61 of the Annual Report.

The adequacy and effectiveness of the system of internal controls of the CAO Group is subject to a periodic review by the Internal Auditors of the Company which is outsourced to PWC and supported by the Compliance team of the Legal & Compliance Department. The key responsibilities of the Compliance function include *inter alia*:

- (1) review and evaluation of compliance-related issues across the CAO Group;
- (2) monitoring of new and existing laws and regulations as well as keeping abreast of the status of all relevant compliance activities;
- (3) acting as a channel of communication between compliance investigators and concerned parties;
- (4) setting policies and periodic checks to prevent any unethical or illegal conduct within the CAO Group;
- (5) responding to violation of regulations, policies, rules and standards of conduct within the CAO Group;
- (6) coordination of compliance activities such as providing training to staff of the CAO Group;
- (7) overseeing the annual internal audit for the CAO Group which includes preparation of internal audit schedules including short/long term audit plans, reviewing the annual/quarterly internal audit reports to the Management and the Audit Committee;
- (8) integration and establishment of the CAO Group’s internal control framework, policies, processes and systems across the Company, its subsidiaries and associates;
- (9) facilitating and assisting the CAO Group functional heads in formulating policies, operational processes and systems, and ensure that the policies, processes and systems are efficient in implementation and aligned with regulatory requirement;
- (10) establishing and maintaining the CAO Group’s Business Continuity Plan;
- (11) establishing and ongoing review of the standard operating templates of the CAO Group to ensure proper departmental ownership of each processes and changes; and
- (12) evaluating the system of internal controls for new projects and business activities and analysis on the impact of such activities on the CAO Group and where necessary, provide recommendations and develop programmes for improvement.

The Head of Legal & Compliance reports directly to the Executive Chairman. The Head of Legal & Compliance may also report directly to the Audit Committee for important matters or concerns relating to the system of internal controls of the CAO Group.

As part of the CAO Group’s efforts to ensure all employees of the CAO Group stay relevant and informed of the dynamic business environment and uphold core ethics and values that are essential to the long-term success of the CAO Group, the Legal & Compliance Department arranged for all employees of the CAO Group to participate in the mandatory e-learning course modules relating to (1) Artificial intelligence; (2) Anti-bribery and corruption; and (3) Data Security via the LRN’s online learning portal. In addition, the Legal & Compliance Department also conducted in-house training sessions for all staff in 2025, covering topics such as anti-fraud, anti-corruption, sanctions compliance risk management and prevention; and CAO’s General Mandate for Interested Person Transactions.

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The Company firmly believes that maintaining constant vigilance and implementing robust preventive measures are the best safeguards against business interruptions. We also recognise the importance of ensuring the Company's efficient recovery and rapid resumption of its operations following unexpected business disruptions. As such, the Company has implemented a Business Continuity Plan ("**BCP**") which integrates with the Disaster Recovery Plan ("**DRP**") for information systems, as well as relevant IT-related standard operating procedures, policy guidelines, and emergency response organisational structures. This ensures that the Company has set in place reliable emergency reporting and response procedures, and possesses the abilities to promptly resume critical business functions and recover data resources.

With the assistance of the Audit Committee and the Risk Management Committee, the Board reviews the adequacy and integrity of the internal control systems and processes of the Company from time to time. Corporate Policy on Anti-Money Laundering Measures, including the appointment of an Anti-Money Laundering Compliance Officer, together with other trading-related policies such as Out-of-Office Dealing Policy, Telephone Taping/Instant Messaging/Mobile Phone Policy, Deal Entry Policy, CAO Group Trade Sanctions Policy and CAO Group Corporate Guarantee Policy had been endorsed by the Risk Management Committee and relevant departments had also been mandated with the responsibility to oversee the adoption of the aforesaid policies in their practices, processes and operations.

The Company has also established the "CAO Internal Audit Management Measures". The objectives of the "CAO Internal Audit Management Measures" are to streamline and strengthen the administration of internal audit activities, enhance CAO's internal controls processes and provide assurance on the quality of internal audit services.

The internal audit function of the CAO Group, which is outsourced to PWC, assists the Audit Committee and the Board in evaluating the internal control systems and processes, financial and accounting matters, compliance and business and financial risk management. The Audit Committee's responsibilities in the CAO Group's internal controls are complemented by the work of the outsourced Internal Auditors, PWC, the Risk Management Department and the Legal & Compliance Department.

Based on the audit reports, internal control systems review report and management controls in place, the Audit Committee is satisfied that the internal control systems provide reasonable assurance that assets are safeguarded, that proper accounting records are maintained and financial statements are reliable.

In line with the Singapore Standards on Auditing, the Company's external auditors, BDO LLP, will disclose key audit matters in the auditor's reports on the financial statements which include matters that were of most significance in the audit of the financial statements for the financial year ended 31 December 2025 (the "**Key Audit Matters**").

Significant financial reporting matters (including the Audit Committee's perspectives on the Key Audit Matters) are summarised below:

Key Audit Matters	Audit Committee's Commentary on its Review of Key Audit Matters and Decisions Made
<p>Revenue recognition</p> <p>Recognition of revenue has been identified as a key audit matter primarily due to:</p> <ul style="list-style-type: none"> • the timing of recognition for trades with deliveries occurring on or around year-end because of the extent of the CAO Group's distribution network and varying shipping terms with customers; and • risk of potential deliberate misstatement of the CAO Group's trading positions by failing to report the trades entered or failing to record the trades accurately or timely. <p>The details of the CAO Group's revenue are disclosed in Notes 3.9 and 20 to the financial statements.</p>	<p>The Audit Committee regularly discussed with management and the external auditors on the standard operating procedures and controls in place to ensure the timeliness, completeness and accuracy of accounting records and reporting.</p> <p>The Audit Committee has considered the reasonableness and adequacy of the internal controls and procedures on the CAO Group's operating effectiveness. The Audit Committee has also considered the audit procedures performed by the external auditors as well as their audit findings, and noted that no misstatements were uncovered by the external auditors. It evaluated and was satisfied that the standard operating procedures and controls in place were reasonable and adequate.</p>

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Key Audit Matters	Audit Committee's Commentary on its Review of Key Audit Matters and Decisions Made
<p>Valuation of Derivatives, Open Physical Contracts and Trading Inventories</p> <p>The valuation of derivatives (including open physical contracts) and trading inventories has been identified as a risk primarily because valuation requires significant management judgment in applying the appropriate assumptions and inputs used in the valuation, including the use of an appropriate price index.</p> <p>The valuation techniques and the inputs used in the fair value measurements of the financial instruments are disclosed in Notes 10, 11, 16 and 28 to the financial statements.</p>	<p>The Audit Committee received regular briefings on the CAO Group's internal controls and compliance. The internal auditors also conducted a review of the Company's system of internal controls and no significant observations were noted.</p> <p>The Audit Committee has considered the reasonableness and appropriateness of the controls in place over the valuation of derivatives, open physical contracts and trading inventories as well as the internal auditors' audit findings. It evaluated and was satisfied that the valuation methodology and inputs used in the valuation were reasonable and appropriate.</p>

In addition, PWC which had been engaged to conduct a review of the internal control systems and processes of the CAO Group will highlight any internal control weaknesses which have come to their attention in the course of their review. Any such audit findings noted during the audit by external auditors or internal control weaknesses noted during the review by BDO, and recommendations in relation thereto, if any, by the external auditors and PWC respectively, are reported to the Audit Committee.

In accordance with Provision 10.2 of the 2018 Code, the Audit Committee reviewed the written assurance ("**Letter of Assurance**") from the CEO and CFO on the financial records and the financial statements of the Company for the financial year ended 31 December 2025. The Letter of Assurance provides reasonable assurance to the Board that (1) the financial records of CAO for the financial year ended 31 December 2025 have been properly maintained; (2) the financial statements and the accompanying notes comply with the Singapore Financial Reporting Standards (International) in all material respects; (3) the financial statements and accompanying notes provide a true and fair view of the financial position and performance of CAO and its subsidiaries; and (4) the integrity of the financial statements are founded on a sound system of risk management and internal control; and (5) the risk management and internal control system is operating efficiently and effectively in all material respects.

In accordance with Provision 9.2(a) of the 2018 Code, the Board received a Letter of Assurance from the CEO and CFO confirming that the financial records have been properly maintained and the financial statements give a true and fair view of the CAO Group's operations and finances. In accordance with Provision 9.2(b) of the 2018 Code, the Board also received a Letter of Assurance from the CEO, other members of the Management team and the Head of Risk Management, that the CAO Group's risk management and internal control systems are adequate and effective as at 31 December 2025 to address financial, operational, compliance and information technology risks.

Based on the internal controls established and maintained by the CAO Group, work performed by the internal and external auditors, and reviews performed by management and various Board Committees, the Board, with the concurrence of the Audit Committee and the Risk Management Committee, is of the opinion that the CAO Group's internal controls and risk management systems are adequate and effective as at 31 December 2025 in addressing financial, operational, compliance and information technology risks to provide reasonable assurance for achieving the following objectives:

- (a) effectiveness and efficiency of operations;
- (b) reliability of financial reporting; and
- (c) compliance with applicable laws and regulations.

The Board noted that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the CAO Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives and goals. In this regard, the Board also noted that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

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AUDIT COMMITTEE

Composition of the Audit Committee: As of the date of this report, the Audit Committee comprises five (5) members, all of whom are Non-Executive Directors and the majority, including its Chairman, consists of Independent Directors:

Audit Committee

Teo Ser Luck	Chairman
Zhang Yuchen	Vice Chairman
Hee Theng Fong	Member
Fu Xingran	Member
Richard Yang Minghui	Member

Roles of the Audit Committee: The Audit Committee held two (2) meetings in 2025. The Audit Committee met with external and internal auditors to review both the Company and the CAO Group's financials and audit reports. A key issue for discussion is the financial statements and announcements made by the Company to shareholders. The members of the Audit Committee, collectively, have expertise or experience in financial management and are qualified to discharge the Audit Committee's responsibilities.

The Audit Committee met with both the external and internal auditors at least once without the presence of the Management in 2025.

The Audit Committee assists the Board and the Company in fulfilling its oversight responsibility relating to *inter alia*, the integrity of the Company's financial statements and financial reporting processes and the Company's system of internal accounting and financial controls, the review of the adequacy and effectiveness of the Company's risk management and internal controls (in relation to financial reporting and other financial-related risks), the adequacy of the scope, resources and performance of the internal audit function, the annual independent audit of the Company's financial statements, the engagement of external auditors and their remuneration, and the evaluation of their qualifications, independence, objectivity and performance.

The Audit Committee reviewed the half-yearly and annual financial statements for the financial year 2025 and the integrity of financial reporting of the Company, including the accounting principles, for recommendation to the Board for approval. The Audit Committee also reviewed and approved the plans of the internal auditor and external auditor' to ensure that such plans adequately cover, in particular, significant internal controls of the Company relating to financial, operational and compliance-related matters. Significant issues are discussed at Audit Committee meetings.

The Audit Committee has full authority to investigate into any matter within its terms of reference, including any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations.

The Audit Committee has full access to and co-operation of the Management. The Audit Committee also has full discretion to invite any Director or executive officer from the Company or the CAO Group to attend its meetings. The Audit Committee has full access to both external and internal auditors. Where required, the Audit Committee is empowered to obtain external legal advice or such other independent professional advice as the Audit Committee deems necessary.

The Audit Committee monitors all interested person transactions, including transactions under the general mandate on Interested Person Transactions approved by shareholders at the AGM held in April 2025, and conflict of interest situations including transactions, procedures or actions taken which may raise issues about the Management's integrity.

The Audit Committee also evaluates the scope and results of internal audit reports as well as Management's responses to the findings of the internal audit reports. For further discussions about internal audit, please see section of "COMPLIANCE AND INTERNAL AUDIT".

The Audit Committee has also conducted an annual review of non-audit services and is satisfied that the nature and extent of such services provided by BDO LLP will not prejudice their independence and objectivity before confirming their re-nomination.

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The Company implemented the Revised CAO Whistleblowing Policy which included *inter alia*, clearer guidance relating to the Company's approach and stance on whistleblowing and the means by which whistleblowers can raise serious concerns of any allegations of wrongdoing as well as more explicit indication of the kinds of conduct which might be considered reportable concerns. Under the Revised CAO Whistleblowing Policy, whistleblowers may report any reportable concerns pertaining to any form of misconduct affecting the CAO Group, its customers, partners, suppliers and other stakeholders, via a dedicated email address: whistle_blowing@caosco.com and auditcommittee_whistleblowing@caosco.com. The Company did not receive any such reportable concerns in 2025.

A summary of the Revised CAO Whistleblowing Policy can be accessed from the Company's official website. Under the Revised CAO Whistleblowing Policy, all reportable concerns will be reviewed within a reasonable time-frame, and after due consideration and inquiry, a decision will be taken on whether to proceed with a detailed investigation. Guidance and direction will be sought from the Management of the Company on the appropriate course of action. Where a reportable incident relates directly or indirectly to any member of the Management, that member of the Management shall abstain from participating in the deliberations relating thereto. Management shall then submit all reported concerns including recommended action (if any) to the Chairman of the Board and/or the Audit Committee for their guidance. The Chairman of the Board and/or the Audit Committee shall decide as to whether the Company should proceed with the investigation of the complaint or whether no further action is considered necessary. In the event that the Chairman of the Board and/or the Audit Committee shall decide that an investigation should proceed, an ad hoc investigation taskforce shall be established and the members of such ad hoc investigation taskforce shall comprise relevant personnel recommended by the Management and approved by the Chairman of the Board and/or the Audit Committee.

The Company has implemented and executed its Enterprise Risk Management Framework and Process which provides the Company with a structured approach and framework to regularly assess its enterprise-wide risks. Enterprise Risk Assessments are conducted on a regular basis to identify and deliver an inventory of key risks for the Company (including climate change-related risk) and to develop a list of key risk indicators that can help the Company monitor and mitigate its key risks. The Company also executed its Crisis Management and Business Continuity Plan which provides the CAO Group with a structured process for limiting the intensity or impact of negative threat or event to its employees, products, services, investments, financial stability and reputation.

During the year, the Company established its Compliance Management Policy, revised and updated several of its compliance-related policies including the "Trading Counterparties Management Measures", "Jet Fuel Procurement Management Measures", "Major Risk Incident Reporting and Emergency Response Management Measures", "Trade Sanctions Compliance Policy" and "Anti-Money Laundering and Anti-Terrorist Financing Management Measures". The Company also conducted a group-wide fraud risk assessment on the Company and its Subsidiaries.

The Fraud Control Plan comprises periodic fraud risk assessments on the Company which is subject to review from time to time.

In addition, other existing policies, internal guidelines and/or processes and procedures have been put in place by the Company and these include the Hedging Business Management Measures, Demurrage Claim Management Measures, IT Innovation Management Measures, Internal Audit Management Measures, Investment Governance Management Measures, Administrative Measures for Records and Archives, Contracts/Documents Review Policy and Procedures, Appropriate Use of Information Technology Policy, CAO Whistleblowing Policy, Administrative Measures for the Formulation of Internal Policies and Procedures, Remuneration Policy, and Investor Relations Policy, etc.

The Company has put in place an employee handbook which includes a code of business conduct and ethics for employees.

Internal Audit

Both the Board and the Audit Committee agree that it is important to have a strong professional internal audit function to enhance their ability to manage risk and safeguard shareholders' interest. It has been determined that the best approach is to engage independent professional auditors to discharge this function and such, PWC has been retained as the Internal Auditors of the CAO Group.

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During the financial year 2025, PWC reviewed the Company's processes and procedures on a continual basis to ensure compliance with the best corporate governance practices. It also reviewed interested person transactions on a regular basis. The Audit Committee is satisfied that PWC had adequate resources to perform its functions and had appropriate standing within the Company.

As the Internal Auditors of the CAO Group, PWC had conducted its internal audits for the financial year 2025 in accordance with PWC's global internal audit methodology which is aligned with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

In accordance with the relevant requirements of the "CAO Internal Audit Management Measures", the Company conducts an audit service quality assessment of its outsourced internal auditors on a yearly basis and will provide the evaluation results at the Audit Committee Meeting. The internal audit plan for the following financial year will be presented for approval at the second Audit Committee Meeting scheduled for each financial year together with the recommendation for the outsourced internal auditors' re-appointment.

The Audit Committee had approved the internal audit plan for 2026 submitted by PWC. The internal audit plan includes amongst others, (1) an independent annual review on the effectiveness and adequacy of the CAO Group's overall system of internal controls including an audit of key business processes; (2) audit on the hedging process of the CAO Group's hedging business; (3) audit on the review process for interested person transactions; and (4) audit on the FY2025 sustainability reporting process. The internal audit reports which included *inter alia*, a summary of the significant audit findings or internal control inadequacies that could possibly affect the CAO Group's operational effectiveness, are submitted to the Audit Committee for review and approval. These internal audit reports are also submitted to the Board for information. Adoption of remedial measures by relevant departments arising from the audit findings are subsequently monitored for implementation by specified timelines.

SUSTAINABILITY COMMITTEE

Composition of the Sustainability Committee: The Sustainability Committee comprises five (5) members, all of whom are Non-Executive Directors and the majority, including its Chairman, consists of Independent Directors:

Sustainability Committee

Teo Ser Luck	Chairman
Zhang Yuchen	Vice Chairman
Hee Theng Fong	Member
Fu Xingran	Member
Jeffrey Goh Mau Seong	Member

Roles of the Sustainability Committee: The Sustainability Committee assists the Board in fulfilling its oversight responsibilities in relation to sustainability-related issues of the Company, its wholly owned subsidiaries as well as subsidiaries where it has management control ("**Subsidiaries**"), and to achieve the following objectives: (i) To maintain and achieve long-term business growth and development of the Company, to promote environmental protection, enhance human resource management and other technical capabilities of the Company and its Subsidiaries, thereby creating long-term sustainable value for the stakeholders of the Company; (ii) To develop a sustainability framework and an actionable sustainability roadmap; and (iii) To embed sustainability into the Company's corporate culture, promoting ethical and responsible behaviour.

The Sustainability Committee held two (2) meetings in 2025 where it met to discuss and review (1) Summary of Findings and Recommendations in relation to: (a) Double Materiality Assessment Result of Environmental, Social and Governance ("**ESG**") Factors in FY2024; (b) Proposed Climate-related Disclosures in FY2024 Sustainability Report; and (c) Climate-related Enterprise Risk Approach; (2) Proposed Adoption of CAO FY2024 Sustainability Report; (3) Report on Completion Progress of Material ESG Targets; (4) Proposed Adoption of Material ESG Topics for CAO FY2025 Sustainability Report; (5) Materiality Assessment Report for Scope 3 GHG Emissions and Progress; (6) ISSB Standards Gap Analysis Report; and (7) 2025 Sustainability Committee Annual Self-Assessment Summary.

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In working towards achieving the Company's sustainability targets, the Sustainability Committee may, as and when necessary, collaborate with all other Board Committees namely, the Audit Committee, the Risk Management Committee, the Nominating Committee and the Remuneration Committee. The Audit Committee, the Risk Management Committee, the Nominating Committee and the Remuneration Committee will notify the Sustainability Committee of any sustainability-related matters (including climate change-related risks and opportunities) that may affect the sustainable development of the Company and its Subsidiaries. The Sustainability Committee will, following consideration and concurrence, thereafter report the matter to the Board. Specifically, the Sustainability Committee's duties and responsibilities include: (i) reviewing and recommending for Board approval, the CAO Group's sustainability framework and sustainability roadmap; (ii) reviewing and recommending for Board approval, the sustainability strategy plans for sustainable growth and climate change-related risks and business opportunities as well as overseeing the implementation of the same; (iii) reviewing key sustainability policies of the Company and ensuring these sustainability policies are not in contravention with applicable legal and regulatory compliance requirements; (iv) reviewing material environmental, social and governance factors (including but not limited to climate change-related matters that are relevant to the Company's business and other sustainability initiatives) that would enhance the Company's value, brand image and relationships with various stakeholders; and (v) overseeing the sustainable development of the Company and its Subsidiaries in relation to achieving its sustainability objectives, which will include but not limited to strategies on environmental protection and climate-related changes and social considerations, underpinning sustainability, climate-related risks and opportunities.

(D) COMMUNICATION WITH SHAREHOLDERS

Investor Relations and Shareholder Communication

The CAO Group is committed to providing regular, effective and fair communication with its shareholders and the investment community.

The Company, through the Investor Relations team and senior management, maintained active working relationships with domestic and international brokerage firms, investment banks and the media in 2025.

In order to: (i) cultivate the wider investing public's familiarity with the CAO Group; (ii) increase global awareness and appreciation of CAO's business strategy, corporate developments, growth drivers and financial performance; and (iii) enhance the quantity and quality of analysts' research, capitalising on rising investor interest in CAO arising from the healthy recovery in global aviation travel, CAO proactively organised investor engagement sessions and participated in both local and global investment conferences to better inform investors about CAO's investment merits. Testament to the continued efforts of Company, DBS Bank initiated analyst coverage on the Company's shares during the year bringing the total number of analyst coverage by banks and brokerages to seven (7).

The Company reviews an analyst's report for factual accuracy of information that is within the public domain but does not provide forward guidance for analysts' earnings estimates, and will not comment on their conclusions, earnings estimates, or investment recommendations.

As a matter of internal policy, the Company will not deny an analyst or investor access to information on the basis of a negative recommendation or a decision no longer to hold the Company's securities. The Company shall not attempt to influence an analyst to change his or her recommendations by exerting pressure through other business relationships.

The Office of Board Department which manages and oversees CAO's Investor Relations function publishes and maintains a list on the Company website showing names of firms providing coverage.

The Company also engages the media and investment community through news releases and earnings briefings after the announcement of CAO Group's financial results. In 2025, the Company conducted one in-person analyst briefing with management to foster closer communication with the investment community. In addition, the Company actively participated in investor conferences, investor group presentations and webinars organised by SGX, CGS, DBS, Lim & Tan and PhillipCapital in FY2025 meeting over 450 institutional and retail investors from Singapore, Hong Kong, Malaysia and Japan to address any key concerns that the investors may have, to further expand the Company's reach among both local and international investors.

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To assist members of the Board to gain a current understanding of the views of institutional shareholders, the Board receives (i) a regular investor relations and corporate communications report which cover a wide range of matters including a commentary on the perception of the Company and views expressed by the investment community, media reports, share price performance and analysis, share ownership analysis, highlights of recent investor relations activities; and (ii) a yearly peer companies analysis report which provides a detailed analysis and evaluation on the benchmarking exercise with identified peer companies to provide the Board with a better understanding of CAO's position within the industry as well as identify gaps and learning points.

In addition, the Board has established the Internal Guidelines on Issuance of Profit Guidance or Profit Warning Announcements which purposes include allowing market expectations to adjust to the likelihood that the Company will either fall short of an earlier profit guidance, and/or to avoid an earnings shock, negative impact on the share price, sell-off of the Company's shares and/or volatility of trading in the Company's shares, when the financial results are announced.

The Company's commitment to business excellence, sustainability, corporate transparency and investor relations was further recognised in 2025 when CAO received the "Highest Weighted Net Profit after Tax over three (3) years within the Energy sector" at the Edge Billion Dollar Club Awards, and the Singapore Corporate Sustainability Award (Mid-Cap) at the 2025 Investors Choice Awards organised by the Securities Investors Association (Singapore).

Investor Relations Calendar

The following key events were held in 2025 to engage shareholders, investors and analysts:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1	2H & FY2024 Post Results Briefing with Analysts and Media	31st Annual General Meeting	1H2025 Post Results Briefing with Analysts and Media	Investor meetings organised by DBS, CGS and UOB Kay Hian
2	Participated in CGS investor conference	Participated in investor outreach jointly organised by SGX and Lim & Tan Securities	Participated in CGS investor conference	

Conduct of Shareholder Meetings

All shareholders of the Company are treated fairly and equitably to facilitate the exercise of their ownership rights.

The Board supports and encourages active shareholder participation at general meetings as it believes that general meetings serve as an opportune forum for shareholders to meet the Board and senior management, and to interact with them. Shareholders (themselves or through duly appointed proxies) are given the opportunity to participate effectively and vote at general meetings of the Company, where relevant rules and procedures governing such meetings (for instance, how to vote) are clearly communicated prior to the start of the meeting.

The Company's Constitution allows (i) each shareholder who is not a relevant intermediary (as defined in the Companies Act) the right to appoint up to two proxies and (ii) each shareholder who is a relevant intermediary to appoint more than two proxies to attend and vote on their behalf in shareholders' meetings. A copy of the Notice of AGM is sent to all shareholders. As for the Annual Report and the Company's letter to shareholders in relation to certain resolutions being tabled at the AGM ("**Letter to Shareholders**"), in line with the CAO Group's sustainability strategy, these documents are made available for download from the Company's corporate website. Printed copies of the Annual Report and Letter to Shareholders are available on request.

At general meetings, the Company sets out separate resolutions on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where resolutions are "bundled", the Company explains the reasons and material implications for doing in the notice calling for the general meeting. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed.

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Members of the Board and senior management are present at each shareholders' meeting to respond to questions from shareholders. In general, all Directors are expected to attend general meetings of shareholders, unless they are unable to attend due to exigencies. The Company's external auditor is also present to address queries about the conduct of audit and the preparation and content of the independent auditor's report. During the 31st AGM, Board members together with KMP were present in person.

For greater transparency, the Company has implemented electronic poll voting at its annual general meetings. This entails shareholders being invited to vote on each of the resolutions by poll, using an electronic voting system (instead of voting by hand), thereby allowing all shareholders present or represented at the meeting to vote on a one share, one vote basis. The voting results of all votes cast for, or against, each resolution is then screened at the meeting and announced to the SGX-ST after the meeting. An independent external party is appointed as scrutineer for the electronic voting process to count and validate the votes at general meetings.

Provision 11.4 of the Code provides for a company's constitution to allow for absentia voting at general meetings of shareholders. The Constitution of the Company currently does not, however, permit shareholders to vote at general meetings in absentia (such as via mail, email or fax). The Company will consider implementing the relevant amendments to the Constitution if the Board is of the view that there is a demand for such alternative methods of voting, and after the Company has evaluated and put in place the necessary security processes to facilitate in absentia voting, and prevention measures against errors, fraud and other related security and integrity issues.

In line with Principle 11 of the Code, shareholders nevertheless have the opportunity to communicate their views on matters affecting the Company even when they are not in attendance at general meetings as shareholders are able to appoint proxies to vote on their behalf at general meetings through proxy forms sent in advance.

The Company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable after the relevant general meeting. Such minutes will record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and management, which are addressed at the annual general meeting.

Where there are items of special business to be transacted at the AGM, comprehensive explanatory notes will be sent together with the notice of the AGM.

A shareholder who is not a "relevant intermediary" may appoint up to two proxies during his or her absence, to attend, speak and vote on his or her behalf at general meetings. Shareholders who are "relevant intermediaries" such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board ("**CPF**"), are allowed to appoint more than two proxies to attend, speak and vote at general meetings. This will enable indirect investors including CPF investors, to be appointed as proxies to participate at general meetings of the Company.

At each annual general meeting, the CFO delivers a presentation on the financial performance of the Company for the financial year under review. Directors and the Management are in attendance to address queries and concerns about the Company. The Company's external auditors and internal auditors also attend the AGM. Shareholders are informed of the voting procedures and rules governing the meeting.

Shareholders also have the opportunity to communicate their views and discuss with the Board and Management matters affecting the Company after the general meetings.

The Constitution of the Company can be accessed from the Company's official website.

Dividend Policy

In accordance with the Company's Dividend Policy which sets out further guiding principles for dividend distribution by the Company (the "**Guiding Principles**"), the Guiding Principles included *inter alia*, maintaining a consistent baseline dividend payout ratio which constitutes 30 percent of the Company's annual consolidated net profits attributable to shareholders.

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In approving or reviewing a dividend policy or making its recommendations on the timing, amount and form of any future dividends, the Board takes into consideration, among others:

- (a) the cash balance and distributable profits of the CAO Group;
- (b) current and projected capital expenditures as well as other investment plans of the CAO Group;
- (c) actual and projected financial results of the CAO Group;
- (d) working capital and other usual capital requirements of the CAO Group; and
- (e) past dividend distribution trends of the Company and other industry players.

A summary of the CAO Dividend Policy can be accessed from the Company's official website.

DEALINGS IN THE COMPANY'S SECURITIES

In line with the recommended practices on dealings in securities set out under Rule 1207(18) of the SGX-ST Listing Manual and the Company's "Guidelines for Dealings in Securities by Directors and Employees of China Aviation Oil (Singapore) Corporation Ltd and its Subsidiaries" (the "**Internal Guidelines**"), the Company has issued a directive to all employees and directors not to deal in the Company's securities on short-term considerations and to abstain from dealing with the Company's securities for a period commencing two (2) weeks before the announcement of the results of the first half of the financial year and one (1) month before the announcement of the full year results and ending on the date of the announcement of the relevant results.

INTERESTED PERSON TRANSACTIONS

Shareholders have approved the renewal of the general mandate for interested person transactions of the CAO Group on 24 April 2025 (the "**IPT Mandate**"). The IPT Mandate sets out the levels and procedures to obtain approval for such transactions. Information regarding the IPT Mandate is available on the Company's official website at www.caosco.com.

All business units are required to be familiar with the IPT Mandate and report any such transactions to the Legal & Compliance Department. The Legal & Compliance Department keeps a register of the CAO Group's interested person transactions.

Information on interested person transactions for the financial year 2025 is found under "Supplementary Information" on page 184.

REVIEW OF SYSTEM OF INTERNAL CONTROLS

As part of the Company's ongoing process of ensuring effectiveness of its system of internal controls, the established system of internal controls of the Company would be subject to annual review by an independent external reviewer with appropriate experience in corporate governance and risk management processes.

A review of the Company's system of internal controls (the "**Review of System of Internal Controls**") was conducted for the financial year 2025 by PwC. In the Report, PwC made the following observations and concluded that CAO had established an adequate system of internal controls in terms of its processes, people and system:

- Formal policies and procedures have been established for the key business processes reviewed. The design of the internal controls of CAO and its subsidiaries is generally adequate, and the audit findings primarily relate to improvements in internal controls to enhance effectiveness.
- Management embraces a corporate culture that values internal controls and compliance with regulatory requirement and company policies. Corrective actions are taken promptly to address the issues identified in the previous audits to minimise the recurrence of similar issues.
- Key risks and compliance-related matters are closely monitored by the Risk Management Department and the Legal and Compliance Department respectively, on a daily basis. Significant risk and compliance-related matters are also reported to the Board and the relevant Board Committees.
- CAO continues to leverage its existing information technology systems, such as OA system and the real-time large-screen hedging business platform system, to maintain adequate and effective internal controls across various business operations.

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APPENDIX

(1) Charter of Lead Independent Director

The Company shall have a Lead Independent Director who shall be an independent director as defined under the 2018 Code.

Purpose

In circumstances where the Chairman of the Board of Directors is not independent, the Board of Directors of the Company considers it to be useful and appropriate to designate a Lead Independent Director to coordinate the activities of the independent directors of the Company and performing such other duties and responsibilities as the Board may determine from time to time.

Duties and Responsibilities

In addition to the duties of Board members as set forth in the 2018 Code, the specific duties and responsibilities of the Lead Independent Director shall be as follows:

Function as Principal Liaison with the Chairman and Senior Management

- Act as the principal liaison between the Independent Directors of the Company and the Chairman of the Board, and between the Independent Directors of the Company and senior management.

Call Meetings of Independent Directors

- Has the authority to convene meetings, as appropriate, among the Independent Directors of the Company and to ensure that Independent Directors have adequate opportunities to meet and discuss issues in sessions of the Independent Directors without the presence or participation of management.

Preside at Meetings

- Preside at any meetings held among the Independent Directors of the Company.

Approve Appropriate Provision of Information to the Board and the Board Committees

- Review the quality, quantity and timeliness of the information submitted to the Board and Board Committees.
- Advise and assist the Chairman on the meeting agenda items.
- Advise the Chairman and facilitate Board's approval of the number and frequency of meetings of the Board and Board Committees (including any special meetings of the Board) as well as meeting schedules to ensure that there is sufficient time for discussion of all agenda items.

Initiate Actions to Address any Concerns on Corporate Compliance Matters

- Has authority to initiate actions, for and on behalf of the Independent Directors of the Company, to address any concerns on corporate compliance matters including the engaging of external advisers and consultants, even at the displeasure of the Management or majority shareholders of the Company.

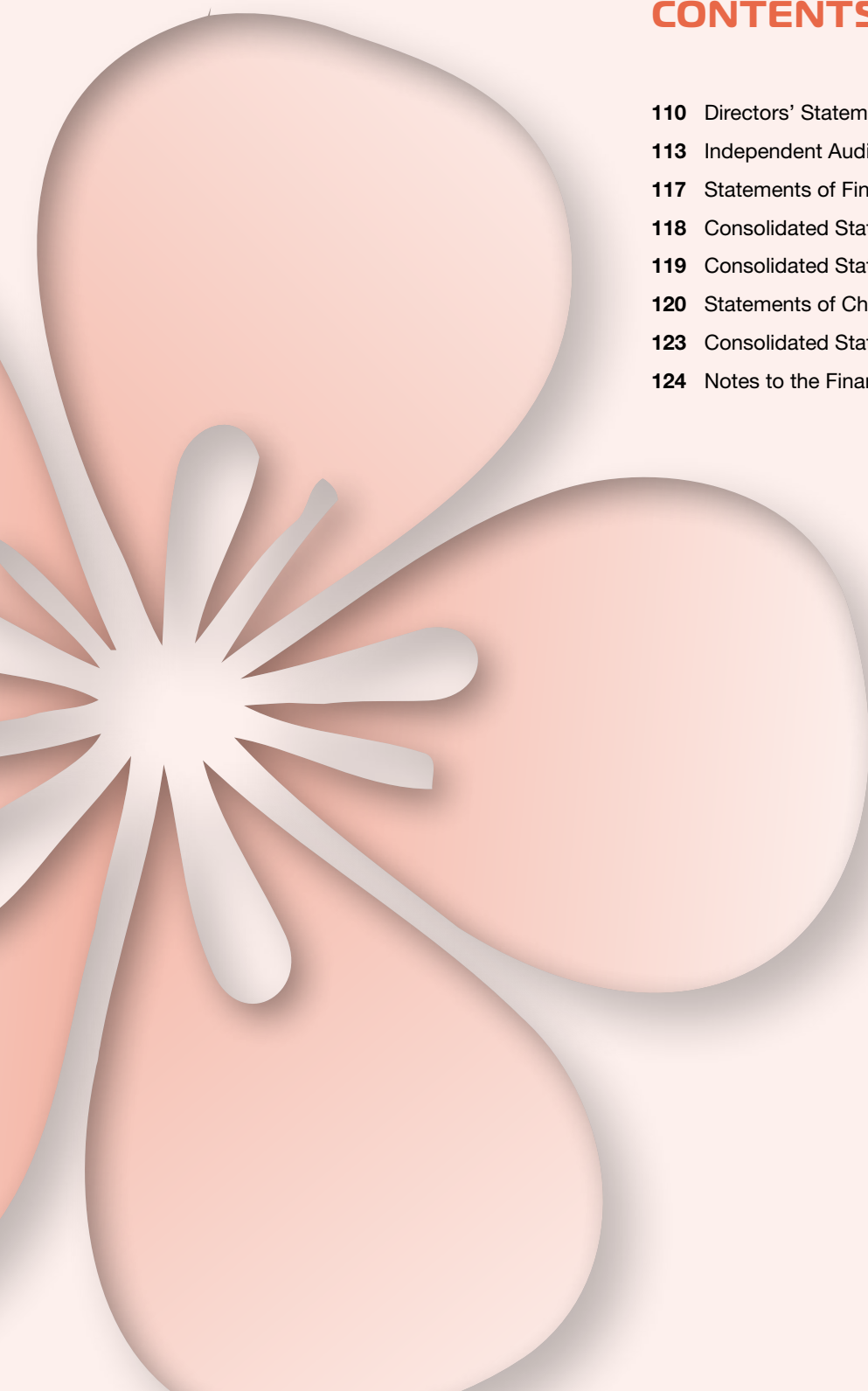
Function as Principal Liaison in Shareholder Communication

- Respond directly to the shareholders of the Company, questions and comments that are directed to the Lead Independent Director or to the Independent Directors of the Company as a group, with such consultation with the Chairman of the Board and the other Non-Independent Directors, as the Lead Independent Director may deem appropriate.

FINANCIAL STATEMENTS

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DIRECTORS' STATEMENT

The Directors are pleased to submit their statement to the members together with the audited financial statements of China Aviation Oil (Singapore) Corporation Ltd (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2025.

1. OPINION OF THE DIRECTORS

In our opinion:

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company together with the notes thereon are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year then ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

2. DIRECTORS

The directors in office at the date of this statement are as follows:

Xu Guohong	Executive Chairman
Teo Ser Luck	Lead Independent Director
Lin Yi	Chief Executive Officer/Executive Director
Zhang Yuchen	
Shi Lei	
Hee Theng Fong	
Fu Xingran	
Jeffrey Goh Mau Seong	
Richard Yang Minghui	

Mr Xu Guohong was appointed as Executive Chairman of the Company on 14 August 2025 in place of Mr Shi Yanliang.

3. DIRECTORS' INTERESTS

According to the register of directors' shareholdings, none of the directors who held office at the end of the financial year had interests in shares or debentures of the Company, or of related corporations either at the beginning or at the end of the financial year.

None of the directors who held office at the end of the financial year had interests in shares and debentures of the Company, or of related corporations between the end of the financial year and 21 January 2026.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

4. AUDIT COMMITTEE

At the date of this statement, the members of the Audit Committee are:

- Teo Ser Luck (Chairman), non-executive, independent director
- Zhang Yuchen (Vice-Chairman), non-executive, non-independent director
- Hee Theng Fong, non-executive, independent director
- Fu Xingran, non-executive, independent director
- Richard Yang Minghui, non-executive, non-independent director

The Audit Committee performed its functions specified in Section 201B(5) of the Companies Act 1967, the SGX Listing Manual, the 2018 Code of Corporate Governance and the Corporate Governance Policy of the Company.

As at the date of this statement, the Audit Committee had held two meetings since the last Annual General Meeting ("AGM") of the Company. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed inter alia, the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half-yearly financial information and annual financial statements of the Group and the Company and the integrity of financial reporting of the Group and the Company (including the accounting policies) prior to their submission to the directors of the Company for approval;
- audit scopes, plans and reports of the internal auditors to ensure the adequacy and effectiveness of the significant internal controls of the Group and the Company (to address financial, operational, compliance, information technology controls risks) and risk management systems (including where relevant and as far as can be assessed, sanctions-related risk);
- audit scopes, plans and reports (including Key Audit Matters) of the external auditors to ensure adequacy of audit of the statutory financial statements of the Group and the Company and the effectiveness, independence and objectivity of the external auditors as well as the level of audit and non-audit fees.
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

Further details regarding the Audit Committee are disclosed in the Statement of Corporate Governance.

DIRECTORS' STATEMENT

5. INDEPENDENT AUDITORS

BDO LLP has expressed its willingness to accept re-appointment as the independent auditors of the Company.

In appointing the auditors for the Company, subsidiaries and significant associates, we have complied with Rules 712 and 715 of the SGX Listing Manual.

On behalf of the Board of Directors

Teo Ser Luck
Lead Independent Director

Lin Yi
Chief Executive Officer/Executive Director

30 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of China Aviation Oil (Singapore) Corporation Ltd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of China Aviation Oil (Singapore) Corporation Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 117 to 183, which comprised:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025;
- the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group and statement of changes in equity of the Company for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025, and of its consolidated financial performance, consolidated changes in equity, consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

To the Members of China Aviation Oil (Singapore) Corporation Ltd

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER

1. Revenue Recognition

The Group's primary sources of revenue include the sale of physical commodity products and trading of oil commodity derivatives. Revenue from the sale of physical oil commodity products is recognised once control of the goods has been transferred to the customer.

Recognition of revenue has been identified as a key audit matter primarily due to:

- the timing of recognition for trades with deliveries occurring on or around year-end because of the extent of the Group's distribution network and varying shipping terms with customers; and
- risk of potential deliberate misstatement of the Group's trading positions by failing to report the trades entered or failing to record the trades accurately or timely.

Refer to Note 3.9 and 20 of the accompanying financial statements.

AUDIT RESPONSE

Our procedures included, amongst others, the following:

- Examined the Group's revenue recognition policies to verify compliance with SFRS(I) 15 Revenue from Contracts with Customers;
- Reviewed revenue cycle, assessed the design and implementation of controls, identified key controls and tested the operating effectiveness of such controls;
- Performed test of details, on a sample basis to determine that revenue are recognised in accordance with the relevant shipping terms;
- Performed a cut-off test on the sampled revenue for deliveries occurring on or around year-end to verify recordings are under the shipping terms;
- Obtained third-party confirmations on a sample basis to confirm the accuracy and completeness of derivatives as at year-end;
- Performed analytical review using data analytics tools to identify unusual trends and investigate reasons; and
- Assessed the adequacy of the related disclosures made in the financial statements.

2. Valuation of Derivatives, Open Physical Contracts and Trading Inventories

As at 31 December 2025, the Group recorded derivatives assets, derivatives liabilities (including open physical contracts) and trading inventories of approximately US\$11,292,000, US\$18,632,000 and US\$18,415,000 respectively.

The valuation of derivatives (including open physical contracts) and trading inventories has been identified as a risk primarily because valuation requires significant management judgment in applying the appropriate assumptions and inputs used in the valuation, including the use of an appropriate price index.

Refer to Note 10, 11, 16 and 28 of the accompanying financial statements.

Our procedures included, amongst others, the following:

- Reviewed management process relating to valuation of derivatives (including open physical contracts) and trading inventories by identifying key controls, evaluating, assessing the design and implementation of controls;
- Tested on a sample basis, valuation of derivatives (including open physical contracts) and trading inventories by evaluating the appropriateness of the assumptions and inputs used in the valuation;
- Obtained third-party confirmations to determine the completeness and fair value of the derivatives contracts; and
- Assessed the adequacy of the related disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of China Aviation Oil (Singapore) Corporation Ltd

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Director's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

To the Members of China Aviation Oil (Singapore) Corporation Ltd

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ng Kian Hui.

BDO LLP

Public Accountants and
Chartered Accountants

Singapore

30 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Assets					
Non-current assets					
Property, plant and equipment	4	12,718	14,187	11,377	12,355
Right-of-use assets	5	5,004	2,887	415	273
Intangible assets	6	4,902	5,768	165	145
Subsidiaries	7	–	–	36,928	36,928
Associates	8	278,477	264,273	278,477	264,273
Financial asset at fair value through other comprehensive income	9	5,500	5,500	–	–
Deferred tax asset	15	–	720	–	–
		<u>306,601</u>	<u>293,335</u>	<u>327,362</u>	<u>313,974</u>
Current assets					
Inventories	10	136,657	70,968	8,690	16,713
Trade and other receivables	11	1,137,361	1,127,067	1,094,647	1,049,695
Cash and cash equivalents	12	686,998	500,329	656,689	483,347
		<u>1,961,016</u>	<u>1,698,364</u>	<u>1,760,026</u>	<u>1,549,755</u>
Total assets		<u>2,267,617</u>	<u>1,991,699</u>	<u>2,087,388</u>	<u>1,863,729</u>
Equity and liabilities					
Capital, reserves and non-controlling interests					
Share capital	13	215,573	215,573	215,573	215,573
Reserves	14	862,039	770,697	811,241	742,467
Equity attributable to owners of the Company		<u>1,077,612</u>	<u>986,270</u>	<u>1,026,814</u>	<u>958,040</u>
Non-controlling interests		3,794	3,678	–	–
Total equity		<u>1,081,406</u>	<u>989,948</u>	<u>1,026,814</u>	<u>958,040</u>
Non-current liabilities					
Lease liabilities	18	3,879	1,678	92	51
Deferred tax liabilities	15	10,411	9,201	9,834	9,201
		<u>14,290</u>	<u>10,879</u>	<u>9,926</u>	<u>9,252</u>
Current liabilities					
Trade and other payables	16	1,151,694	981,043	1,044,368	893,005
Contract liabilities	17	10,223	4,162	–	–
Lease liabilities	18	1,448	1,644	322	226
Current tax liabilities		8,556	4,023	5,958	3,206
		<u>1,171,921</u>	<u>990,872</u>	<u>1,050,648</u>	<u>896,437</u>
Total liabilities		<u>1,186,211</u>	<u>1,001,751</u>	<u>1,060,574</u>	<u>905,689</u>
Total equity and liabilities		<u>2,267,617</u>	<u>1,991,699</u>	<u>2,087,388</u>	<u>1,863,729</u>

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the financial year ended 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
Revenue	20	16,439,557	15,518,512
Cost of sales		(16,366,739)	(15,476,647)
Gross profit		72,818	41,865
Other income	21	16,231	17,350
Administrative expenses		(19,029)	(17,196)
Other operating expenses		(2,518)	(1,045)
Loss allowance for trade receivables	19	(1,593)	(261)
Results from operating activities		65,909	40,713
Finance costs	22	(888)	(858)
Share of profit of associates (net of tax)	8	60,219	45,894
Profit before tax		125,240	85,749
Tax expense	23	(14,598)	(7,661)
Profit for the financial year	21	110,642	78,088
Profit attributable to:			
Owners of the Company		110,526	78,357
Non-controlling interests		116	(269)
		110,642	78,088
Earnings per share:			
Basic earnings per share (cents)	24	12.85	9.11
Diluted earnings per share (cents)	24	12.85	9.11

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	2025 US\$'000	2024 US\$'000
Profit for the financial year	110,642	78,088
Other comprehensive income/(loss)		
Items that are or may be reclassified subsequently to profit or loss:		
Translation differences relating to financial statements of foreign associates	5,199	(8,559)
Other comprehensive income/(loss) for the financial year, net of tax	5,199	(8,559)
Total comprehensive income for the financial year	115,841	69,529
Total comprehensive income attributable to:		
Owners of the Company	115,725	69,798
Non-controlling interests	116	(269)
	115,841	69,529

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Note	Share capital US\$'000	Foreign currency translation reserve US\$'000	Statutory reserves US\$'000	Reserve for own shares US\$'000	Accumulated profits US\$'000	Total attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
GROUP									
At 1 January 2025		215,573	(17,300)	37,269	(5,482)	756,210	986,270	3,678	989,948
Total comprehensive income for the financial year:									
Profit for the financial year		–	–	–	–	110,526	110,526	116	110,642
Other comprehensive loss:									
<i>Items that are or may be reclassified subsequently to profit or loss:</i>									
Translation differences relating to financial statements of foreign associates		–	5,199	–	–	–	5,199	–	5,199
		–	5,199	–	–	110,526	115,725	116	115,841
Contributions by and distributions to owners:									
Share of associates' accumulated profits transferred from statutory reserve	14	–	–	(7)	–	7	–	–	–
Dividends to equity holders	14	–	–	–	–	(24,383)	(24,383)	–	(24,383)
Total transactions with owners		–	–	(7)	–	(24,376)	(24,383)	–	(24,383)
At 31 December 2025		215,573	(12,101)	37,262	(5,482)	842,360	1,077,612	3,794	1,081,406

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Note	Share capital US\$'000	Foreign currency translation reserve US\$'000	Statutory reserves US\$'000	Reserve for own shares US\$'000	Accumulated profits US\$'000	Total attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
GROUP									
At 1 January 2024		215,573	(8,741)	37,220	(5,482)	709,830	948,400	3,947	952,347
Total comprehensive income for the financial year:									
Profit for the financial year		–	–	–	–	78,357	78,357	(269)	78,088
Other comprehensive loss:									
<i>Items that are or may be reclassified subsequently to profit or loss:</i>									
Translation differences relating to financial statements of foreign associates		–	(8,559)	–	–	–	(8,559)	–	(8,559)
		–	(8,559)	–	–	78,357	69,798	(269)	69,529
Contributions by and distributions to owners:									
Share of associates' accumulated profits transferred to statutory reserve	14	–	–	49	–	(49)	–	–	–
Dividends to equity holders	14	–	–	–	–	(31,928)	(31,928)	–	(31,928)
Total transactions with owners		–	–	49	–	(31,977)	(31,928)	–	(31,928)
At 31 December 2024		215,573	(17,300)	37,269	(5,482)	756,210	986,270	3,678	989,948

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Note	Share capital US\$'000	Foreign currency translation reserve US\$'000	Statutory reserves US\$'000	Reserve for own shares US\$'000	Accumulated profits US\$'000	Total equity US\$'000
COMPANY							
At 1 January 2025		215,573	(17,300)	37,269	(5,482)	727,980	958,040
Total comprehensive income for the financial year:							
Profit for the financial year		-	-	-	-	87,958	87,958
Other comprehensive loss:							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Translation differences relating to financial statements of foreign associates		-	5,199	-	-	-	5,199
		-	5,199	-	-	87,958	93,157
Contributions by and distributions to owners:							
Share of associates' accumulated profits transferred from statutory reserve	14	-	-	(7)	-	7	-
Dividends to equity holders	14	-	-	-	-	(24,383)	(24,383)
Total transactions with owners		-	-	(7)	-	(24,376)	(24,383)
At 31 December 2025		215,573	(12,101)	37,262	(5,482)	791,562	1,026,814
At 1 January 2024		215,573	(8,741)	37,220	(5,482)	684,462	923,032
Total comprehensive income for the financial year:							
Profit for the financial year		-	-	-	-	75,495	75,495
Other comprehensive loss:							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Translation differences relating to financial statements of foreign associates		-	(8,559)	-	-	-	(8,559)
		-	(8,559)	-	-	75,495	66,936
Contributions by and distributions to owners:							
Share of associates' accumulated profits transferred to statutory reserve	14	-	-	49	-	(49)	-
Dividends to equity holders	14	-	-	-	-	(31,928)	(31,928)
Total transactions with owners		-	-	49	-	(31,977)	(31,928)
At 31 December 2024		215,573	(17,300)	37,269	(5,482)	727,980	958,040

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Profit for the financial year		110,642	78,088
Adjustments for:			
Depreciation of property, plant and equipment	4	1,687	1,872
Depreciation of right-of-use assets	5	1,684	5,889
Amortisation of intangible assets	6	969	1,117
Property, plant and equipment written off		31	20
Gain on right-of-use asset written off		–	(8)
Loss allowance for trade and other receivables	19	1,593	261
Allowance for impairment loss on investment in associate	8	850	–
Fair value loss on derivative instruments		228	7,932
Share of profit of associates (net of tax)	8	(60,219)	(45,894)
Tax expense	23	14,598	7,661
Interest income	21	(15,006)	(16,968)
Interest expense	22	46	128
Dividend income from financial asset at FVTOCI		(263)	(76)
Lease interest expense	22	219	319
Unrealised exchange differences		(15)	369
Operating cash flows before movements in working capital		57,044	40,710
Change in inventories		(65,689)	17,297
Change in trade and other receivables		(14,115)	(87,157)
Change in trade and other payables and contract liabilities		178,766	156,579
Cash from operations		156,006	127,429
Tax paid		(5,535)	(6,070)
Net cash from operating activities		150,471	121,359
Cash flows from investing activities			
Interest received		14,929	20,591
Acquisition of property, plant and equipment	4	(249)	(808)
Acquisition of intangible assets	6	(103)	(107)
Additional investment in an associate		–	(164)
Dividend income from financial asset at FVTOCI		263	74
Dividends from associates (net of withholding tax paid)		47,787	25,057
Net cash from investing activities		62,627	44,643
Cash flows from financing activities			
Interest paid		(46)	(128)
Interest paid on lease liabilities	18	(219)	(319)
Repayment of lease liabilities	18	(1,796)	(5,969)
Proceeds from borrowings		96,952	78,901
Repayment of borrowings		(96,952)	(78,901)
Dividends paid		(24,383)	(31,928)
Net cash used in financing activities		(26,444)	(38,344)
Net increase in cash and cash equivalents		186,654	127,658
Cash and cash equivalents at 1 January		500,329	373,040
Effect of exchange rate fluctuations on cash held		15	(369)
Cash and cash equivalents at 31 December	12	686,998	500,329

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 30 March 2026.

1. DOMICILE AND ACTIVITIES

China Aviation Oil (Singapore) Corporation Ltd (the “Company”) is a company incorporated in the Republic of Singapore. The address of the Company’s registered office, which is also its principal place of business is 8 Temasek Boulevard, #31-02 Suntec Tower Three, Singapore 038988.

The financial statements of the Group as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interest in equity-accounted investees.

The principal activities of the Group are those relating to trading and supply of jet fuel and trading of other petroleum products, and investment holding.

The immediate and ultimate holding company during the financial year is China National Aviation Fuel Group Limited (“CNAF”), a company incorporated in the People’s Republic of China (“PRC”).

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)s”).

2.2 Basis of accounting

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

Where an accounting policy information is not disclosed in the financial statements, it is considered as not material and mainly standardised accounting requirements. The accounting policy information that are material and necessary for the understanding of the financial statements are disclosed in Note 3 and the relevant notes to the financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. BASIS OF PREPARATION (Continued)

2.2 Basis of accounting (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Adoption of new and revised standards

On 1 January 2025, the Group and the Company adopted all the revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

2.4 New and revised SFRS(I) in issue but not yet effective

There are a number of standards, amendments to standards, and interpretations that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group, except as follows:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

2.5 Functional and presentation currency

These financial statements are presented in United States ("US") dollars, which is the Company's functional currency. All financial information presented in US dollars has been rounded to the nearest thousand, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. BASIS OF PREPARATION (Continued)

2.6 Use of estimates and judgements

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are disclosed in Note 28.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities.

3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the financial year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

3.2 Associates

An associate is an entity over which the Group and the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's and the Company's share of the profit or loss and other comprehensive income of the associate. When the Group's and the Company's share of losses of an associate exceeds the Group's and the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's and the Company's net investment in the associate), the Group and the Company discontinue recognising its share of further losses. Additional losses are recognised only to the extent that the Group and the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's and the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's and the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Associates (Continued)

The requirements of SFRS(I) 1-36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group and the Company reduce its ownership interest in an associate but the Group and the Company continue to use the equity method, the Group and the Company reclassify to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3.3 Foreign currency

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in United States dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in United States dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of foreign currency translation reserve.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold properties	25 years
Motor vehicles	8 to 10 years
Furniture and fittings	4 to 8 years
Equipment	4 to 8 years
Renovations	5 years
Computers	4 to 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Fully depreciated assets still in use are retained in the financial statements.

3.5 Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investees.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Intangible assets (Continued)

Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

Software	3 years
Customer contracts	1 year
Concession operating rights	10 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.6 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Financial instruments (Continued)

Financial assets (Continued)

Classification of financial assets (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the “other income” line item.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, they will be transferred to accumulated profits.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on trade receivables, other receivables, trade amounts due from related corporations, subsidiaries and associates and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECLs for trade receivables, trade amounts due from related corporations, subsidiaries and associates, and contract assets. The expected credit losses on these financial assets are estimated using a simplified approach based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group’s debtors operate, obtained from economic expert reports and financial analysts, as well as consideration of various external sources of actual and forecast economic information that relate to the Group’s core operations, namely the commodities market in jet fuel and petroleum products.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments from outside parties are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset in the statements of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company and the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

3.7 Impairment

Associates

An impairment loss in respect of an associate is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to Groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amounts of any goodwill allocated to the CGU (Group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (Group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Impairment (Continued)

Non-financial assets (Continued)

Goodwill that forms part of the carrying amount of an investment in an associate is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

3.8 Inventories

Inventories held for trading purposes are measured at fair value less costs to sell and any changes in fair value less costs to sell are recognised in profit or loss in the period of change.

Inventories held by subsidiaries and associates, for sale to customers, are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

3.9 Revenue

The Group recognises revenue from the sale of physical oil commodity products including middle distillates and other oil products.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product to a customer.

Sale of physical commodity products

For sale of physical oil commodity products, revenue is recognised when control of the goods is transferred to the customer, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Under the Group's standard contract terms, customers do not have a right of return.

Trading of oil commodity derivatives

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately under revenue.

Dividend income

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

3.10 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

4. PROPERTY, PLANT AND EQUIPMENT

	Leasehold properties US\$'000	Motor vehicles US\$'000	Furniture and fittings US\$'000	Equipment US\$'000	Renovations US\$'000	Computers US\$'000	Total US\$'000
Group							
Cost							
At 1 January 2025	19,898	2,879	462	748	1,845	1,376	27,208
Additions	–	–	16	107	9	117	249
Written off	–	–	(3)	(252)	(65)	(296)	(616)
Reclassification	–	–	(13)	–	13	–	–
At 31 December 2025	19,898	2,879	462	603	1,802	1,197	26,841
Accumulated depreciation							
At 1 January 2025	8,284	1,713	242	650	1,125	1,007	13,021
Depreciation for the financial year	856	427	68	42	150	144	1,687
Written off	–	–	(2)	(240)	(62)	(281)	(585)
At 31 December 2025	9,140	2,140	308	452	1,213	870	14,123
Carrying amounts							
At 31 December 2025	10,758	739	154	151	589	327	12,718
Cost							
At 1 January 2024	19,898	2,849	448	733	1,382	1,393	26,703
Additions	–	64	62	28	550	104	808
Written off	–	(34)	(48)	(13)	(87)	(121)	(303)
At 31 December 2024	19,898	2,879	462	748	1,845	1,376	27,208
Accumulated depreciation							
At 1 January 2024	7,429	1,087	219	599	1,115	983	11,432
Depreciation for the financial year	855	659	65	62	92	139	1,872
Written off	–	(33)	(42)	(11)	(82)	(115)	(283)
At 31 December 2024	8,284	1,713	242	650	1,125	1,007	13,021
Carrying amounts							
At 31 December 2024	11,614	1,166	220	98	720	369	14,187

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Leasehold properties US\$'000	Motor vehicles US\$'000	Furniture and fittings US\$'000	Equipment US\$'000	Renovations US\$'000	Computers US\$'000	Total US\$'000
Company							
Cost							
At 1 January 2025	19,898	236	297	505	1,296	1,210	23,442
Additions	–	–	3	53	–	82	138
Written off	–	–	(2)	(252)	(65)	(290)	(609)
At 31 December 2025	19,898	236	298	306	1,231	1,002	22,971
Accumulated depreciation							
At 1 January 2025	8,284	148	172	480	1,070	933	11,087
Depreciation for the financial year	856	27	53	–	37	113	1,086
Written off	–	–	(2)	(240)	(61)	(276)	(579)
At 31 December 2025	9,140	175	223	240	1,046	770	11,594
Carrying amounts							
At 31 December 2025	10,758	61	75	66	185	232	11,377
Cost							
At 1 January 2024	19,898	236	297	505	1,296	1,168	23,400
Additions	–	–	–	–	–	42	42
At 31 December 2024	19,898	236	297	505	1,296	1,210	23,442
Accumulated depreciation							
At 1 January 2024	7,429	120	119	480	1,033	819	10,000
Depreciation for the financial year	855	28	53	–	37	114	1,087
At 31 December 2024	8,284	148	172	480	1,070	933	11,087
Carrying amounts							
At 31 December 2024	11,614	88	125	25	226	277	12,355

The followings are properties held by the Group and Company:

Location	Description/ Uses of property	Land area/Built-up area (square meters)	Leasehold term
8 Temasek Boulevard #31-01 Suntec Tower Three Singapore 038988	Office	324	99 years from 1 March 1989
8 Temasek Boulevard #31-02 Suntec Tower Three Singapore 038988	Office	440	99 years from 1 March 1989
8 Temasek Boulevard #31-03 Suntec Tower Three Singapore 038988	Office	377	99 years from 1 March 1989

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5. RIGHT-OF-USE ASSETS

The Group leases several assets including storage facilities, apartments for expatriates, office spaces, equipment and airport franchise. The average lease term is 2 to 5 years.

	Storage facilities US\$'000	Property US\$'000	Office spaces US\$'000	Airport franchise US\$'000	Total US\$'000
Group					
Cost					
At 1 January 2025	2,715	121	3,166	1,771	7,773
Additions	–	576	–	3,389	3,965
Reassessment	(164)	–	–	–	(164)
Written off	(2,551)	(121)	(599)	(1,771)	(5,042)
At 31 December 2025	–	576	2,567	3,389	6,532
Accumulated depreciation					
At 1 January 2025	2,551	116	782	1,437	4,886
Depreciation for the financial year	–	178	875	631	1,684
Written off	(2,551)	(121)	(599)	(1,771)	(5,042)
At 31 December 2025	–	173	1,058	297	1,528
Carrying amounts					
At 31 December 2025	–	403	1,509	3,092	5,004
Cost					
At 1 January 2024	8,375	321	1,876	1,771	12,343
Additions	–	50	2,993	–	3,043
Reassessment	(55)	–	–	–	(55)
Written off	(5,605)	(250)	(1,703)	–	(7,558)
At 31 December 2024	2,715	121	3,166	1,771	7,773
Accumulated depreciation					
At 1 January 2024	3,770	164	1,772	865	6,571
Depreciation for the financial year	4,452	152	713	572	5,889
Reassessment	(66)	–	–	–	(66)
Written off	(5,605)	(200)	(1,703)	–	(7,508)
At 31 December 2024	2,551	116	782	1,437	4,886
Carrying amounts					
At 31 December 2024	164	5	2,384	334	2,887

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5. RIGHT-OF-USE ASSETS (Continued)

	Property US\$'000	Office spaces US\$'000	Total US\$'000
Company Cost			
At 1 January 2025	121	402	523
Additions	506	–	506
Written off	(121)	–	(121)
At 31 December 2025	506	402	908
Accumulated depreciation			
At 1 January 2025	116	134	250
Depreciation for the financial year	163	201	364
Written off	(121)	–	(121)
At 31 December 2025	158	335	493
Carrying amounts			
At 31 December 2025	348	67	415

	Storage facilities US\$'000	Property US\$'000	Office spaces US\$'000	Total US\$'000
Company Cost				
At 1 January 2024	5,778	233	977	6,988
Additions	–	–	402	402
Reassessment	(173)	–	–	(173)
Written off	(5,605)	(112)	(977)	(6,694)
At 31 December 2024	–	121	402	523
Accumulated depreciation				
At 1 January 2024	2,183	116	928	3,227
Depreciation for the financial year	3,422	112	183	3,717
Written off	(5,605)	(112)	(977)	(6,694)
At 31 December 2024	–	116	134	250
Carrying amounts				
At 31 December 2024	–	5	268	273

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6. INTANGIBLE ASSETS

	Goodwill on consolidation US\$'000	Customer contracts US\$'000	Concession operating rights US\$'000	Software US\$'000	Total US\$'000
Group					
Cost					
At 1 January 2025	4,289	634	8,353	4,156	17,432
Additions	–	–	–	103	103
Written off	–	(634)	–	–	(634)
At 31 December 2025	4,289	–	8,353	4,259	16,901
Accumulated amortisation					
At 1 January 2025	–	–	2,730	4,011	6,741
Amortisation for the financial year	–	–	886	83	969
At 31 December 2025	–	–	3,616	4,094	7,710
Impairment					
At 1 January 2025	4,289	634	–	–	4,923
Written off	–	(634)	–	–	(634)
At 31 December 2025	4,289	–	–	–	4,289
Carrying amounts					
At 31 December 2025	–	–	4,737	165	4,902
Cost					
At 1 January 2024	4,289	634	8,353	4,049	17,325
Additions	–	–	–	107	107
At 31 December 2024	4,289	634	8,353	4,156	17,432
Accumulated amortisation					
At 1 January 2024	–	–	1,673	3,951	5,624
Amortisation for the financial year	–	–	1,057	60	1,117
At 31 December 2024	–	–	2,730	4,011	6,741
Impairment					
At 1 January 2024 and 31 December 2024	4,289	634	–	–	4,923
Carrying amounts					
At 31 December 2024	–	–	5,623	145	5,768

The goodwill arising from acquisitions of subsidiaries had been fully impaired in the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6. INTANGIBLE ASSETS (Continued)

	Software	
	2025 US\$'000	2024 US\$'000
Company		
Cost		
At 1 January	4,156	4,049
Additions	103	107
At 31 December	4,259	4,156
Accumulated amortisation		
At 1 January	4,011	3,951
Amortisation for the financial year	83	60
At 31 December	4,094	4,011
Carrying amounts		
At 31 December	165	145

7. SUBSIDIARIES

	Company	
	2025 US\$'000	2024 US\$'000
Cost of investments	78,996	78,996
Accumulated impairment	(42,068)	(42,068)
	36,928	36,928

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal activity	Company Proportion of ownership interest and voting rights held	
			2025 %	2024 %
China Aviation Oil (Hong Kong) Company Limited ("CAOHK") ^{(1) (4)}	Hong Kong SAR	Supply of jet fuel	100	100
North American Fuel Corporation ("NAFCO") ^{(2) (4)}	United States of America	Trading and supply of jet fuel	100	100
China Aviation Fuel (Europe) Limited ("CAFEU") ^{(3) (4)}	United Kingdom	Trading and supply of jet fuel	100	100
CNAF Hong Kong Refuelling Limited ("CNAF HKR") ⁽⁵⁾	Hong Kong SAR	Into-plane fuelling service	68	68

⁽¹⁾ Audited by BDO Limited, for statutory audit purposes

⁽²⁾ Audited by Hu and Company Accountancy Corporation, for statutory audit purposes

⁽³⁾ Audited by Fuller & Roper Limited, for statutory audit purposes

⁽⁴⁾ Audited by BDO LLP, Singapore, for consolidation purposes

⁽⁵⁾ Not considered a significant subsidiary under Rule 718 of the SGX-ST Listing Manual

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. SUBSIDIARIES (Continued)

The Company issued financial guarantees to banks and trading counterparties on behalf of its subsidiaries. The carrying amount of the financial guarantees at the end of the financial year amounted to US\$42,347,000 (2024: US\$42,347,000).

The financial guarantees were given by the Company to the banks on behalf of its subsidiaries for banking facilities amounting to US\$15,000,000 (2024: US\$78,600,000). It is a continuing financial guarantee issued to the banks. As at 31 December 2025, no amounts had been drawn down under these facilities.

The financial guarantees amounting to US\$444,100,000 (2024: US\$439,100,000) were given by the Company to trading counterparties on behalf of its subsidiaries for credit terms extended by the trading counterparties to the subsidiaries.

At the reporting date, the Company does not consider it probable that a claim will be made against the Company under these guarantees.

During the financial year, the Company carried out a review of the impairment indicators of its investment in subsidiaries. Based on the review, no impairment loss was recognised (2024: US\$1,042,000). The Company estimated the fair value less cost of disposal was assessed to be the subsidiaries adjusted net asset. This fair value measurement is categorised as a Level 3 of the fair value hierarchy based on the inputs used.

8. ASSOCIATES

	Group and Company	
	2025	2024
	US\$'000	US\$'000
Investments in associates	278,477	264,273

Name of associate	Country of incorporation	Ownership	
		2025	2024
		%	%
Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") ⁽¹⁾	The PRC	33	33
Shenzhen Zhenghe Petrochemicals Co., Ltd ("Zhenghe") ⁽²⁾	The PRC	40	40
Oilhub Korea Yeosu Co., Ltd. ("OKYC") ⁽²⁾	Republic of Korea	26	26
China National Aviation Fuel TSN-PEK Pipeline Transportation Corp Ltd ("TSN-PEKCL") ⁽²⁾	The PRC	49	49

⁽¹⁾ Audited by Wuyige Certified Public Accountants LLP Shanghai Free Trade Zone Branch Office, a member of the Chinese Institute of Certified Public Accountants, for statutory audit purpose.

Audited by an overseas member firm of BDO network in the People's Republic of China for consolidation purpose.

⁽²⁾ Not considered a significant component under Rule 718 of the SGX-ST Listing Manual.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. ASSOCIATES (Continued)

China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd (“TSN-PEKCL”)

On 30 December 2025, the Company entered into a share transfer agreement with China National Aviation Fuel Logistics Co., Ltd. (“CNAF Logistics”) for the disposal of its entire 49% equity interest in TSN-PEKCL for a cash consideration of RMB171.39 million (approximately US\$24.39 million). CNAF Logistics currently holds the remaining 51% equity interest in TSN-PEKCL and is a wholly-owned subsidiary of the Company’s parent, China National Aviation Fuel Group Limited.

The transfer of equity interest was completed on 5 March 2026. Accordingly, the financial effects of the disposal have not been reflected in the consolidated financial statements for the financial year ended 31 December 2025. The disposal of TSN-PEKCL is not expected to have a material impact on the Group’s financial results for the financial year ending 31 December 2026.

Upon completion of the transfer, the Company will cease to hold any equity interest in TSN-PEKCL.

Shenzhen Zhenghe Petrochemicals Co., Ltd (“Zhenghe”)

In the previous financial year, the Company had on 28 June 2024 acquired 1% of the total equity interest of Zhenghe from its parent company, China National Aviation Fuel Group Limited for a total cash consideration of US\$164,435. With the acquisition, the Company owns 40% of the total equity interest in Zhenghe.

Impairment on investment in associates

Movement of impairment on investment in associates:

	Group and Company	
	2025	2024
	US\$’000	US\$’000
At beginning of financial year	8,654	8,654
Charge during the financial year	850	–
At end of financial year	9,504	8,654

China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd (“TSN-PEKCL”)

In the current year, management assessed that the carrying amount of the TSN-PEKCL was approximate its recoverable amount based on the total consideration from the disposal of remaining interest in TSN-PEKCL. Accordingly, no impairment has been recognised.

In the previous financial year, the recoverable amount of TSN-PEKCL was determined based on its value-in-use, determined by discounting the pre-tax future cash flows to be generated from the continuing use of TSN-PEKCL.

Shenzhen Zhenghe Petrochemicals Co., Ltd (“Zhenghe”)

During the current financial year, the Group performed an impairment assessment on its investment in Zhenghe. The recoverable amount of the investment was determined based on a value-in-use calculation using a discounted cash flow model, resulting in an impairment loss of US\$850,000 (2024: nil). As the carrying amount of this associate and the recognised impairment loss are not material to the Group’s consolidated financial statements, detailed disclosures regarding the specific underlying assumptions, discount rates, and sensitivities used in the valuation model have not been presented.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. ASSOCIATES (Continued)

Summarised financial information of associates

The Group has one (2024: one) associate that is material and three (2024: three) other associates that are individually immaterial to the Group. All are equity accounted. Details of the material associate of the Group and the Company are as follows:

	Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA")
Nature of business	Exclusive supplier of jet fuel at Shanghai Pudong International Airport
Principal place of business/Country of incorporation	The PRC
Ownership interest/Voting rights held	33% (2024: 33%)

The following summarises the financial information of the Group's material associate based on its respective financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and other comprehensive income of the remaining individually immaterial associates.

	SPIA US\$'000	Immaterial associates US\$'000	Total US\$'000
2025			
Revenue	3,516,286	54,974	3,571,260
Profit for the financial year, representing total comprehensive income	173,369	13,090	186,459
Non-current assets	47,066	289,656	336,722
Current assets	779,185	60,110	839,295
Non-current liabilities	–	(108,280)	(108,280)
Current liabilities	(257,110)	(30,718)	(287,828)
Net assets	569,141	210,768	779,909
Group's interest in net assets of investee at beginning of the financial year	174,921	63,384	238,305
Group's fair value adjustment at beginning of the financial year	–	4,259	4,259
Group's share of total comprehensive income	57,418	2,801	60,219
Group's share of profit for the financial year	57,418	3,275	60,693
Group's share of fair value adjustment	–	(474)	(474)
Dividend declared during the financial year	(49,187)	(1,177)	(50,364)
Group's share of translation differences for the financial year	4,164	1,035	5,199
Goodwill	21,709	–	21,709
Impairment on fair value	–	(850)	(850)
Carrying amount of interest in investee at end of the financial year	209,025	69,452	278,477
Carrying amount of fair value adjustment at end of the financial year	–	2,935	2,935

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. ASSOCIATES (Continued)

Summarised financial information of associates (Continued)

	SPIA US\$'000	Immaterial associates US\$'000	Total US\$'000
2024			
Revenue	3,556,610	57,831	3,614,441
Profit for the financial year, representing total comprehensive income	134,768	6,793	141,561
Non-current assets	40,763	291,971	332,734
Current assets	694,713	57,127	751,840
Non-current liabilities	–	(90,657)	(90,657)
Current liabilities	(203,895)	(59,273)	(263,168)
Net assets	531,581	199,168	730,749
Group's interest in net assets of investee at beginning of the financial year	159,380	67,328	226,708
Additional investment	–	164	164
Group's fair value adjustment at beginning of the financial year	–	4,733	4,733
Group's share of total comprehensive income	44,473	1,421	45,894
Group's share of profit for the financial year	44,473	1,895	46,368
Group's share of fair value adjustment	–	(474)	(474)
Dividend declared during the financial year	(26,376)	–	(26,376)
Group's share of translation differences for the financial year	(2,556)	(6,003)	(8,559)
Goodwill	21,709	–	21,709
Carrying amount of interest in investee at end of the financial year	196,630	67,643	264,273
Carrying amount of fair value adjustment at end of the financial year	–	4,259	4,259

During the financial year, dividends declared by associates amounting to US\$50,364,000 (2024: US\$26,376,000) were received during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2025	2024
	US\$'000	US\$'000
Investment in equity instrument designated as at FVTOCI		
– unquoted equity shares	5,500	5,500

The investment in unquoted equity instrument represents investment in a company that is incorporated in the Netherlands which holds the concession from the Schiphol Airport Authority to manage the storage and distribution of jet fuels on behalf of its shareholders to airlines at Amsterdam Airport Schiphol.

This investment is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, management has elected to designate this investment in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising its performance potential in the long run.

The fair value of the investment in equity instrument was derived using discounted cash flows as disclosed in Note 26 to the financial statements.

No investment in equity instrument measured at FVTOCI has been disposed of during the current reporting period.

10. INVENTORIES

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trading inventories at fair value less costs to sell	18,415	27,546	8,690	16,713
Inventories at the lower of cost and net realisable value	118,242	43,422	–	–
	136,657	70,968	8,690	16,713

The inventories recognised in cost of sales amounted to US\$16,251,590,000 (2024: US\$15,373,114,000) for the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade receivables	488,762	470,564	383,597	366,329
Other receivables	36,242	36,361	15,963	21,278
Amounts due from:				
– subsidiaries (trade)	–	–	183,941	125,327
– related corporations (trade)	489,296	422,895	351,904	304,170
– related corporations of a corporate shareholder (trade)	1,730	74,885	–	74,885
– associates (trade)	69,359	39,457	69,359	39,457
– subsidiaries (non-trade)	–	–	94,354	112,363
	560,385	537,237	699,558	656,202
	1,085,389	1,044,162	1,099,118	1,043,809
Loss allowance for trade and other receivables	(8,811)	(7,484)	(7,689)	(6,369)
Trade and other receivables	1,076,578	1,036,678	1,091,429	1,037,440
Derivative financial assets – oil commodity derivatives	11,292	13,419	3,218	12,255
	1,087,870	1,050,097	1,094,647	1,049,695
Prepayments	49,491	76,970	–	–
	1,137,361	1,127,067	1,094,647	1,049,695

Trade receivables

Transactions with subsidiaries, associates and related corporations are priced on terms agreed between parties. Outstanding balances with subsidiaries, associates and related corporations are unsecured.

Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses (“ECL”). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance of 100% against all receivables for customers that have defaulted and declared bankruptcy.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Other receivables including amounts due from subsidiaries

For amount due from subsidiaries, the Group have taken into account information that it has available internally about these subsidiaries’ past, current and expected operating performance and cash flow position. The Group monitor and assess at each reporting date for any indicator of significant increase in credit risk on the amount due from the respective subsidiaries, by considering their performance ratio and any default in external debts. The risk of default is considered to be minimal as these subsidiaries have sufficient liquid assets and cash to repay their debts. Therefore, amount due from subsidiaries has been measured based on 12-month expected credit loss model and subject to immaterial credit loss.

For third parties other receivables, the Group adopt a policy of dealing with high credit quality counterparties. The Group monitor and assess at each reporting date for any indicator of significant increase in credit risk on these other receivables. As at 31 December 2025, there is no indication that credit risk on these receivables have increased significantly hence, these receivables are measured at 12-month expected credit loss model and subject to immaterial credit loss.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. TRADE AND OTHER RECEIVABLES (Continued)

Expected Credit Loss

The following table details the risk profile of trade receivables from contracts with customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

	Expected credit loss rate ⁽¹⁾		Estimated total gross carrying amount at default ⁽²⁾		Lifetime ECL ⁽²⁾	
	Group %	Company %	Group US\$'000	Company US\$'000	Group US\$'000	Company US\$'000
Customer ratings						
31 December 2025						
Grade A1	0.027	0.027	1,256	183,941	*	*
Grade A2	0.096	0.096	240,581	238,851	232	229
Grade B1	0.205	0.205	280,028	179,844	567	369
Grade B2	0.369	0.369	359,659	293,684	1,264	1,084
Grade C1	1.041	1.041	59,073	27,240	198	101
Grade C2	1.635	1.635	19,969	3,004	39	–
Grade D1	3.313	3.313	30,807	25,997	119	96
Grade D2	4.996	4.996	42,385	32,110	224	124
Grade E	15.422	15.422	4,017	–	201	–
Grade F	56.296	56.296	7,242	–	281	–
Total			1,045,017	984,671	3,125	2,003
31 December 2024						
Grade A1	0.027	0.027	1,580	125,327	*	*
Grade A2	0.096	0.096	211,390	211,390	148	131
Grade B1	0.205	0.205	266,802	201,511	465	337
Grade B2	0.369	0.369	456,392	367,439	1,713	1,498
Grade C1	1.041	1.041	13,794	–	19	–
Grade C2	1.635	1.635	34,565	12	187	–
Grade D1	3.313	3.313	3,542	–	19	–
Grade D2	4.996	4.996	9,338	–	125	–
Grade E	15.422	15.422	2,730	102	193	16
Grade F	56.296	56.296	3,272	–	219	–
Total			1,003,405	905,781	3,088	1,982

* Represent amount less than US\$1,000

⁽¹⁾ Expected credit loss rate includes debtors without credit insurance.

⁽²⁾ The estimated total gross carrying amount at default and lifetime ECL have excluded the Group and the Company's individually credit-impaired customers of US\$4,130,000 for the financial year ended 31 December 2025 (2024: US\$4,396,000 and US\$4,387,000 respectively for the financial year ended 31 December 2024 respectively).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. TRADE AND OTHER RECEIVABLES (Continued)

Expected Credit Loss (Continued)

The table below shows the movement in ECL recognised for trade receivables and other receivables during the reporting period. Trade receivables are measured using the simplified approach (lifetime ECL), while other receivables are measured using the general approach (12-month ECL) in accordance with SFRS(I) 9:

	Trade receivables		Other receivables	
	Lifetime ECL – not credit-impaired US\$'000	Lifetime ECL – credit-impaired US\$'000	12-months ECL US\$'000	Total US\$'000
2025				
Group				
At beginning of financial year	3,088	4,396	–	7,484
Change in loss allowance	37	(266)	1,556	1,327
At end of financial year	3,125	4,130	1,556	8,811
Company				
At beginning of financial year	1,982	4,387	–	6,369
Change in loss allowance	21	(257)	1,556	1,320
At end of financial year	2,003	4,130	1,556	7,689
2024				
Group				
At beginning of financial year		2,827	4,396	7,223
Change in loss allowance		261	–	261
At end of financial year		3,088	4,396	7,484
Company				
At beginning of financial year		1,971	4,387	6,358
Change in loss allowance		11	–	11
At end of financial year		1,982	4,387	6,369

Changes in the loss allowance are primarily attributable to the origination of new trade receivables net of those settled during the reporting periods.

The Group's and the Company's exposures to credit risk (including loss allowance), foreign currency risk, and fair values of derivatives are disclosed in Note 19 and 26.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash at bank				
Interest-bearing	85,531	61,584	69,064	49,839
Non-interest bearing	12,472	3,588	693	655
Interest-bearing fixed deposits with a financial institution	588,995	435,157	586,932	432,853
Cash and cash equivalents in the consolidated statement of cash flows	686,998	500,329	656,689	483,347

As at 31 December 2025, the Group and the Company's interest-bearing fixed deposits of US\$588,995,000 and US\$586,932,000 (2024: US\$435,157,000 and US\$432,853,000) respectively were placed with a related corporation, China National Aviation Fuel Finance Co., Ltd. The related corporation is a financial institution approved by the China Banking Regulatory Commission and is based in the PRC. Interest-bearing fixed deposits with a financial institutions are with varying periods of between 6 days and 127 days (2024: 5 days and 33 days), depending on the immediate cash requirements of the Group and the Company.

The weighted average effective interest rates per annum relating to interest-bearing deposits with financial institutions at the reporting date are as disclosed below:

	2025		2024	
	Interest rate %	Carrying amount US\$'000	Interest rate %	Carrying amount US\$'000
Group				
Cash at bank	2.4	85,531	2.5	61,584
US\$ fixed deposits	3.9	572,063	4.6	420,204
RMB fixed deposit	1.5	16,932	1.8	14,953
		<u>674,526</u>		<u>496,741</u>
Company				
Cash at bank	2.9	69,064	3.0	49,839
US\$ fixed deposits	3.9	570,000	4.6	417,900
RMB fixed deposit	1.5	16,932	1.8	14,953
		<u>655,996</u>		<u>482,692</u>

The Group's and the Company's exposure to foreign currency and interest rate risks are disclosed in Note 19 and 26.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares (‘000)	US\$ (‘000)	Number of shares (‘000)	US\$ (‘000)
Fully paid ordinary shares, with no par value				
In issue at 31 December	866,184	215,573	866,184	215,573

The Company’s fully paid ordinary shares includes 6,000,000 (2024: 6,000,000) treasury shares amounting to US\$5,482,000 (2024: US\$5,482,000).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company’s residual assets.

All rights attached to the ordinary shares are suspended for the Company’s own shares bought back and held by the Group. Such rights are reinstated when these shares are reissued.

Capital management

The Company defines capital as share capital and reserves. The consolidated share capital and reserves attributable to equity owners of the Company amounted to US\$1,077,612,000 (2024: US\$986,270,000). The Board’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders’ equity. The Board also monitors the level of dividends declared to ordinary shareholders.

From time to time, the Company may purchase its own shares in the market; the timing of these purchases depends on market prices. The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the shares is determined by the Directors or such authorised personnel as appointed by the Board of Directors for the purposes of effecting purchases or acquisitions of shares by the Company under the Share Purchase Mandate.

There are no changes in the Group’s approach to capital management during the financial year. There is no externally imposed capital requirements to the Group and Company for the financial years ended 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. RESERVES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Foreign currency translation reserve (a)	(12,101)	(17,300)	(12,101)	(17,300)
Statutory reserves (b)	37,262	37,269	37,262	37,269
Reserve for own shares (c)	(5,482)	(5,482)	(5,482)	(5,482)
Accumulated profits	842,360	756,210	791,562	727,980
	862,039	770,697	811,241	742,467

- (a) The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group and the Company.
- (b) The associates of the Group ("PRC Associates") established in the PRC follow the accounting principles and relevant financial regulations of the PRC applicable to enterprises established in the PRC ("PRC GAAP") in the preparation of the accounting records and its financial statements. Under the relevant PRC regulations, the PRC associates transferred a portion of their accumulated profits to statutory reserve for the following purposes:

Statutory reserves

Pursuant to accounting regulations for foreign-invested PRC enterprises and the PRC Company Law, the associates are required to appropriate 10% of the profit arrived at in accordance with the PRC GAAP for each year to a statutory reserve. The profit arrived at must be used to set off against any accumulated losses. The appropriation to statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to shareholders. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends. During the current and immediate preceding financial year, SPIA did not appropriate any profit to the statutory reserve as the statutory reserve of SPIA has reached 50% of its registered capital. The movement in statutory reserve in the current year is contributed by TSN-PEKCL.

- (c) The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. At 31 December 2025, the Group held 6,000,000 (2024: 6,000,000) of the Company's shares.
- (d) The following (one-tier tax exempt) dividends were declared and paid by the Group and Company:

	Group and Company	
	2025 US\$'000	2024 US\$'000
Final exempt dividends paid in respect of the previous financial year of S\$0.0372 (2024: S\$0.0271) per share	24,383	17,134
Special exempt dividends paid in respect of the previous financial year was S\$ nil (2024: S\$0.0234) per share	–	14,794
Total	24,383	31,928

- (e) After the reporting date as at 31 December 2025, the Directors have proposed a final (one-tier tax exempt) ordinary dividend of S\$0.0496 per share amounting to US\$33,193,000. The dividends have not been provided for.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Deferred tax assets				
Deductible temporary differences	-	720	-	-
Deferred tax liabilities				
Taxable temporary differences	(577)	-	-	-
Investments in associates	(9,834)	(9,201)	(9,834)	(9,201)
	(10,411)	(9,201)	(9,834)	(9,201)

Movements in temporary differences during the financial year are as follows:

	At 1 January 2024 US\$'000	Recognised in profit or loss US\$'000	At 31 December 2024 US\$'000	Recognised in profit or loss US\$'000	At 31 December 2025 US\$'000
Group					
Deductible temporary differences	-	720	720	(1,297)	(577)
Investments in associates	(7,952)	(1,249)	(9,201)	(633)	(9,834)
	(7,952)	(529)	(8,481)	(1,930)	(10,411)
Company					
Investments in associates	(7,952)	(1,249)	(9,201)	(633)	(9,834)

In the previous financial year, deferred tax assets associated with unrealised trade losses have been recognised due to the certainty of the availability of future taxable profit against which the Group can utilise the benefits therefrom.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade payables	1,046,705	908,265	963,926	837,790
Other payables and accruals	36,743	40,087	29,861	36,164
Amounts due to:				
– Ultimate holding company (non-trade)	10,128	10,127	–	–
– subsidiary (trade)	–	–	–	223
– related corporation of a corporate shareholder (trade)	35,280	510	32,446	–
	45,408	10,637	32,446	223
Trade and other payables	1,128,856	958,989	1,026,233	874,177
Derivative financial liabilities – oil commodity derivatives	18,632	20,531	18,135	18,828
	1,147,488	979,520	1,044,368	893,005
Receipts in advance	4,206	1,523	–	–
	1,151,694	981,043	1,044,368	893,005

Trade payables are unsecured, non-interest bearing.

Non-trade amounts due to ultimate holding company are unsecured, interest-free and repayable on demand.

The Group's and the Company's exposures to foreign currency risk, liquidity risk and fair values of derivatives are disclosed in Note 19 and 26.

17. CONTRACT LIABILITIES

	Group	
	2025 US\$'000	2024 US\$'000
Current	10,223	4,162

Changes in contract liabilities

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	4,162	3,619
Amount recognised as revenue	(4,162)	(3,619)
Cash received in advance of performance and not recognised as revenue	10,223	4,162
At 31 December	10,223	4,162

Revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. When the customer initially purchases the goods, the transaction price received at that point by the Group is recognised as contract liability until the goods have been delivered to the customer. The delivery of goods is expected to be fulfilled within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. LEASE LIABILITIES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Analysed as				
Non-current	3,879	1,678	92	51
Current	1,448	1,644	322	226
	<u>5,327</u>	<u>3,322</u>	<u>414</u>	<u>277</u>

Maturity analysis of lease liabilities based on undiscounted gross cash flows:

– Not later than a year	1,712	1,665	325	226
– Between one and two years	1,479	606	101	62
– Between two and five years	2,370	1,303	–	–
	<u>5,561</u>	<u>3,574</u>	<u>426</u>	<u>288</u>

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's finance function. Lease liabilities are measured using the incremental borrowing rate ranged between 1.40% to 8.43% at the initial recognition. The Group has no option to extend the lease term beyond the contractual period.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows, as cash flows from financing activities.

The cash flows represent the repayment of lease liabilities in the consolidated statement of cash flows.

	Group	
	2025 US\$'000	2024 US\$'000
1 January	3,322	6,293
Financing cash flow		
– Principal	(1,796)	(5,969)
– Interest	(219)	(319)
Additions	3,965	3,043
Re-assessment	(164)	(11)
Cancellation of leases	–	(58)
Interest charges	219	319
Exchange differences	–	24
31 December	<u>5,327</u>	<u>3,322</u>

The total cash outflows for all leases including low value and short-term leases were approximate US\$15,639,000 (2024: US\$12,221,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. FINANCIAL INSTRUMENTS

Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

Financial assets

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Amortised cost				
Trade and other receivables	1,076,578	1,036,678	1,091,429	1,037,440
Cash and cash equivalents	686,998	500,329	656,689	483,347
	<u>1,763,576</u>	<u>1,537,007</u>	<u>1,748,118</u>	<u>1,520,787</u>
Fair value through profit or loss				
Derivative financial assets	11,292	13,419	3,218	12,255
Fair value through other comprehensive income				
Equity instrument	5,500	5,500	–	–

Financial liabilities

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Amortised cost				
Trade and other payables	1,128,856	958,989	1,026,233	874,177
Lease liabilities	5,327	3,322	414	277
	<u>1,134,183</u>	<u>962,311</u>	<u>1,026,647</u>	<u>874,454</u>
Fair value through profit or loss				
Derivative financial liabilities	18,632	20,531	18,135	18,828

Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade and other receivables	1,076,578	1,036,678	1,091,429	1,037,440
Cash and cash equivalents	686,998	500,329	656,689	483,347
Derivative financial assets	11,292	13,419	3,218	12,255
	<u>1,774,868</u>	<u>1,550,426</u>	<u>1,751,336</u>	<u>1,533,042</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. FINANCIAL INSTRUMENTS (Continued)

Credit risk (Continued)

Loss allowance

The ageing of trade and other receivables (excluding derivative financial assets and prepayments) at the reporting date is:

	2025		2024	
	Gross US\$'000	Loss allowance US\$'000	Gross US\$'000	Loss allowance US\$'000
Group				
Not past due	1,052,197	(3,015)	973,738	(2,823)
1 to 30 days	27,000	(109)	66,028	(265)
31 to 90 days	506	(1)	–	–
Over 90 days	5,686	(5,686)	4,396	(4,396)
	<u>1,085,389</u>	<u>(8,811)</u>	<u>1,044,162</u>	<u>(7,484)</u>
Company				
Not past due	1,071,586	(1,922)	930,837	(1,770)
1 to 30 days	21,846	(81)	103,634	(212)
31 to 90 days	–	–	4,951	–
Over 90 days	5,686	(5,686)	4,387	(4,387)
	<u>1,099,118</u>	<u>(7,689)</u>	<u>1,043,809</u>	<u>(6,369)</u>

The Group's and the Company's loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses, with credit-impaired balances assessed individually. For other receivables, a 12-month expected credit loss is recognised, unless there is a significant increase in credit risk, in which case lifetime expected credit losses are recognised, with credit-impaired balances assessed individually.

The movements in the loss allowance in respect of trade and other receivables during the financial year are as follows:

	2025 US\$'000	2024 US\$'000
Group		
At 1 January	7,484	7,223
Addition during the financial year	1,593	261
Write off during the financial year	(266)	–
At 31 December	<u>8,811</u>	<u>7,484</u>
Company		
At 1 January	6,369	6,358
Addition during the financial year	1,577	11
Write off during the financial year	(257)	–
At 31 December	<u>7,689</u>	<u>6,369</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting arrangements:

	Cash flows			
	Contractual cash flows US\$'000	Within 1 year US\$'000	Between 1 and 2 years US\$'000	Between 2 and 5 years US\$'000
Group				
2025				
Non-derivative financial liabilities				
Trade and other payables ⁽ⁱ⁾	(1,128,856)	(1,128,856)	–	–
Lease liabilities	(5,561)	(1,712)	(1,479)	(2,370)
Oil commodity derivatives				
Gross outflows ⁽ⁱⁱ⁾				
– Oil physical derivative instruments purchase contracts	(78,397)	(78,397)	–	–
Net outflows				
– Oil paper derivative instruments	(3,170)	(3,170)	–	–
	<u>(1,215,984)</u>	<u>(1,212,135)</u>	<u>(1,479)</u>	<u>(2,370)</u>
2024				
Non-derivative financial liabilities				
Trade and other payables ⁽ⁱ⁾	(958,989)	(958,989)	–	–
Lease liabilities	(3,574)	(1,665)	(606)	(1,303)
Oil commodity derivatives				
Gross outflows ⁽ⁱⁱ⁾				
– Oil physical derivative instruments purchase contracts	(907,607)	(907,607)	–	–
Net outflows				
– Oil paper derivative instruments	(5,085)	(5,085)	–	–
	<u>(1,875,255)</u>	<u>(1,873,346)</u>	<u>(606)</u>	<u>(1,303)</u>

⁽ⁱ⁾ Excludes derivative financial liabilities and receipts in advance.

⁽ⁱⁱ⁾ The gross outflows represent the undiscounted cash outflows of the outstanding oil physical derivative instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk (Continued)

	Contractual cash flows US\$'000	Cash flows		
		Within 1 year US\$'000	Between 1 and 2 years US\$'000	Between 2 and 5 years US\$'000
Company				
2025				
Non-derivative financial liabilities				
Trade and other payables ⁽ⁱ⁾	(1,026,233)	(1,026,233)	–	–
Lease liabilities	(426)	(325)	(101)	–
Oil commodity derivatives				
Gross outflows ⁽ⁱⁱ⁾				
– Oil physical derivative instruments purchase contracts	(71,024)	(71,024)	–	–
Net outflows				
– Oil paper derivative instruments	(3,055)	(3,055)	–	–
	<u>(1,100,738)</u>	<u>(1,100,637)</u>	<u>(101)</u>	<u>–</u>
2024				
Non-derivative financial liabilities				
Trade and other payables ⁽ⁱ⁾	(874,177)	(874,177)	–	–
Lease liabilities	(288)	(226)	(62)	–
Oil commodity derivatives				
Gross outflows ⁽ⁱⁱ⁾				
– Oil physical derivative instruments purchase contracts	(793,185)	(793,185)	–	–
Net outflows				
– Oil paper derivative instruments	(4,276)	(4,276)	–	–
	<u>(1,671,926)</u>	<u>(1,671,864)</u>	<u>(62)</u>	<u>–</u>

⁽ⁱ⁾ Excludes derivative financial liabilities and receipts in advance.

⁽ⁱⁱ⁾ The gross outflows represent the undiscounted cash outflows of the outstanding oil physical derivative instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. FINANCIAL INSTRUMENTS (Continued)

Foreign currency risk

Exposure to foreign currency risk

The Group's and Company's exposures to foreign currency risk were as follows based on notional amounts:

	Singapore dollar US\$'000	Renminbi US\$'000	Hong Kong dollar US\$'000	Euro US\$'000	British pound US\$'000
Group					
2025					
Trade and other receivables	500	221	913	2,872	–
Cash and cash equivalents	342	17,237	707	3,862	36
Trade and other payables	(5,112)	(83)	(404)	–	(124)
	<u>(4,270)</u>	<u>17,375</u>	<u>1,216</u>	<u>6,734</u>	<u>(88)</u>
2024					
Trade and other receivables	189	117	890	77	66
Cash and cash equivalents	696	14,993	165	2,279	131
Trade and other payables	(2,066)	(259)	(937)	(89)	(322)
	<u>(1,181)</u>	<u>14,851</u>	<u>118</u>	<u>2,267</u>	<u>(125)</u>
Company					
2025					
Trade and other receivables				500	49
Cash and cash equivalents				342	17,210
Trade and other payables				(5,112)	(83)
				<u>(4,270)</u>	<u>17,176</u>
2024					
Trade and other receivables				189	86
Cash and cash equivalents				696	14,978
Trade and other payables				(2,066)	(120)
				<u>(1,181)</u>	<u>14,944</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. FINANCIAL INSTRUMENTS (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

At the reporting date, a 10% strengthening of the US dollar against the following currencies would increase/ (decrease) profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit before tax			
	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore dollar	427	118	427	118
Renminbi	(1,737)	(1,485)	(1,718)	(1,494)
Hong Kong dollar	(122)	(12)	–	–
Euro	(679)	(227)	–	–
British pound	15	13	–	–

A 10% weakening of the US dollar against the above currencies would have an equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Profile

At the reporting date, the interest rate profile of the interest-bearing financial instruments was:

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets	674,526	496,741	655,996	482,692

Interest rate sensitivity analysis

Management does not expect a change in interest rate will have significant impact to the Group's and Company's profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. FINANCIAL INSTRUMENTS (Continued)

Fair values

Fair values versus carrying amounts

At the reporting date, the carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost approximate their fair values because of the short period to maturity.

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Group				
2025				
Financial asset at FVTOCI	–	–	5,500	5,500
Derivative financial assets	–	11,292	–	11,292
Derivative financial liabilities	–	(18,632)	–	(18,632)
	–	(7,340)	5,500	(1,840)
2024				
Financial asset at FVTOCI	–	–	5,500	5,500
Derivative financial assets	–	13,419	–	13,419
Derivative financial liabilities	–	(20,531)	–	(20,531)
	–	(7,112)	5,500	(1,612)
Company				
2025				
Derivative financial assets	–	3,218	–	3,218
Derivative financial liabilities	–	(18,135)	–	(18,135)
	–	(14,917)	–	(14,917)
2024				
Derivative financial assets	–	12,255	–	12,255
Derivative financial liabilities	–	(18,828)	–	(18,828)
	–	(6,573)	–	(6,573)

There was no transfer between levels during the financial year.

The valuation techniques and the inputs used in the fair value measurements of the financial instruments are disclosed in Notes 26 and 28.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. FINANCIAL INSTRUMENTS (Continued)

Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting agreement or similar agreement.

The Group's paper derivative transactions are all transacted on an exchange.

In certain circumstances - for example, only when a credit event such as a default occurs, the non-defaulting party can choose to exercise the right of set-off. As such, the above master netting agreements do not meet the criteria for offsetting in the statements of financial position.

	Gross amounts of recognised financial instruments included in the statements of financial position US\$'000	Related amounts that are not offset US\$'000	Net amounts US\$'000
Group			
2025			
Financial assets			
Oil physical derivative instruments	7,058	–	7,058
Oil paper derivative instruments	4,234	(3,032)	1,202
Total	11,292	(3,032)	8,260
Financial liabilities			
Oil physical derivative instruments	15,437	–	15,437
Oil paper derivative instruments	3,195	(3,032)	163
Total	18,632	(3,032)	15,600
2024			
Financial assets			
Oil physical derivative instruments	11,746	–	11,746
Oil paper derivative instruments	1,673	(1,673)	–
Total	13,419	(1,673)	11,746
Financial liabilities			
Oil physical derivative instruments	15,446	–	15,446
Oil paper derivative instruments	5,085	(1,673)	3,412
Total	20,531	(1,673)	18,858

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. FINANCIAL INSTRUMENTS (Continued)

Offsetting financial assets and financial liabilities (Continued)

	Gross amounts of recognised financial instruments included in the statements of financial position US\$'000	Related amounts that are not offset US\$'000	Net amounts US\$'000
Company			
2025			
Financial assets			
Oil physical derivative instruments	325	–	325
Oil paper derivative instruments	2,893	(2,893)	–
Total	3,218	(2,893)	325
Financial liabilities			
Oil physical derivative instruments	15,080	–	15,080
Oil paper derivative instruments	3,055	(2,893)	162
Total	18,135	(2,893)	15,242
2024			
Financial assets			
Oil physical derivative instruments	10,582	–	10,582
Oil paper derivative instruments	1,673	(1,673)	–
Total	12,255	(1,673)	10,582
Financial liabilities			
Oil physical derivative instruments	14,552	–	14,552
Oil paper derivative instruments	4,276	(1,673)	2,603
Total	18,828	(1,673)	17,155

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20. REVENUE

The Group derives its revenue from the transfer of goods at a point in time in the following major lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (Note 25).

A disaggregation of the Group's revenue for the financial year is as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Revenue from middle distillates	11,376,790	10,696,126
Revenue from other oil products	5,062,767	4,822,386
	16,439,557	15,518,512

The revenue from middle distillates and other oil products are recognised at a point in time.

Included in revenue is net loss of US\$15,408,000 (2024: loss of US\$4,268,000) recognised in relation to derivative financial instruments. The Group holds derivative financial instruments to hedge the changes in oil commodity prices. The gain or loss on remeasurement of these instruments at fair value is recognised in the consolidated statement of profit or loss as revenue.

21. PROFIT FOR THE FINANCIAL YEAR

The following items have been included in arriving at profit for the financial year:

	Group	
	2025	2024
	US\$'000	US\$'000
Other income		
Interest income	15,006	16,968
Foreign exchange gain – net	909	37
Others	316	345
	16,231	17,350
Expenditure		
Allowance for impairment loss on investment in associate	(850)	–
Depreciation of property, plant and equipment	(1,687)	(1,872)
Depreciation of right-of-use assets	(1,684)	(5,889)
Amortisation of intangible assets	(969)	(1,117)
Expense relating to short-term leases	(13,619)	(5,926)
Expense relating to leases of low value assets	(5)	(7)
Staff costs	(21,168)	(18,437)
Contributions to defined contribution plans, included in staff costs	(1,545)	(1,455)
	(44,468)	(33,703)
Audit fees paid/payable to:		
– auditor of the Company	(210)	(200)
– other auditors	(224)	(224)
Non-audit-related fees paid/ payable to auditor of the Company	(10)	(9)
Aggregate amount of fees paid/ payable to auditors	(444)	(433)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22. FINANCE COSTS

	Group	
	2025 US\$'000	2024 US\$'000
Bank charges	623	411
Interest expenses	46	128
Interest expenses on lease liabilities	219	319
	888	858

23. TAX EXPENSE

	Group	
	2025 US\$'000	2024 US\$'000
Current tax expense		
Current year	7,424	4,956
Pillar Two and qualifying domestic top-up taxes	2,432	–
Over provision in prior years	(131)	(174)
	9,725	4,782
Deferred tax expense		
Origination of temporary differences	1,930	529
	2,943	2,350
Withholding tax expense		
	14,598	7,661
Reconciliation of effective tax rate		
Profit before tax	125,240	85,749
Tax using Singapore tax rate of 17% (2024: 17%)	21,291	14,577
Effects of tax rates in foreign jurisdictions	392	41
Tax exempt income	(13)	(13)
Tax effects of revenue at concessionary tax rate	(2,786)	(2,333)
Effects of results of associates presented net of tax	(10,237)	(7,802)
Effect of expenses not deductible	128	348
Utilisation of tax losses previously not recognised	(1,482)	(36)
Effect of temporary differences previously not recognised	1,297	(720)
Effects of deferred tax on undistributed earnings of associate	633	1,249
Pillar Two and qualifying domestic top-up taxes	2,432	–
Withholding tax expense	2,943	2,350
	14,598	7,661

The Company was granted concessionary rate of tax for a period of 5 years from 1 August 2020 to 31 July 2025, which was subsequently extended from 1 August 2025 to 31 December 2029. Income derived from qualifying trading transactions of approved products by the Company is taxed at the concessionary rate instead of the normal statutory rate of 17%. This incentive is granted subject to the achievement of certain business volume and other terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. TAX EXPENSE (Continued)

International Tax Reform – BEPS 2.0 Pillar Two GloBE Rules

The Group is within the scope of the Organisation for Economic Co-operation and Development (“OECD”) Pillar Two model rules. Pillar Two legislation was enacted in Singapore, the jurisdiction in which the Group is based, and is effective for the Group’s financial year beginning 1 January 2025. The Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in Amendments to SFRS(I) 1-12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion (“GloBE”) effective tax rate for each jurisdiction and the 15% minimum rate. For the current financial year, the Group has evaluated its exposure based on the Pillar Two transitional safe harbour rules and the statutory effective tax rates.

The Group performed full GloBE computations where the transitional safe harbour criteria were not met. Based on management’s assessment, the GloBE effective tax rates exceed 15% in all jurisdictions in which it operates, except for Singapore and United Kingdom, where the Company and one of its subsidiaries operates. Consequently, the Group recognised the Pillar Two top-up taxes of approximately US\$2,432,000 for the current financial year.

24. EARNINGS PER SHARE

Basic earnings per share

At the reporting date, the calculation of basic earnings per share was based as follows:

Profit attributable to ordinary shareholders

	2025 US\$’000	2024 US\$’000
Basic and diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders	110,526	78,357

Weighted average number of ordinary shares

	Number of shares	
	2025 ’000	2024 ’000
Issued ordinary shares at 31 December*	860,184	860,184

* Excludes 6,000,000 ordinary shares held as treasury shares.

The Group did not have any dilutive potential ordinary shares in the current and previous financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. OPERATING SEGMENTS

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately. For each of the strategic business units, the Group's CEO (the chief operating decision maker) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Middle distillates : Jet fuel and gas oil supply and trading.
- Other oil products : Fuel oil, crude oil, gasoline and naphtha supply and trading.
- Investments in oil-related assets : Investments in oil-related assets through the Group's holdings in associates.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

	Middle distillates US\$'000	Other oil products US\$'000	Investment in oil-related assets US\$'000	Total US\$'000
2025				
Revenue	11,376,790	5,062,767	–	16,439,557
Gross profit	70,774	2,044	–	72,818
Other administrative/operating expenses	(20,045)	(579)	–	(20,624)
Depreciation and amortisation	(2,445)	(71)	–	(2,516)
Foreign exchange gain	883	26	–	909
Interest income	14,585	421	–	15,006
Other income	307	9	–	316
Finance costs	(682)	(206)	–	(888)
Share of profit of associates (net of tax)	–	–	60,219	60,219
Tax expense	(11,088)	(288)	(3,222)	(14,598)
Reportable segment profit after tax	52,289	1,356	56,997	110,642
Segment assets/Total Group's assets	1,685,192	298,448	283,977	2,267,617
Included in the segment assets:				
Additions:				
– Property, plant and equipment	249	–	–	249
– Right-of-use assets	3,965	–	–	3,965
– Intangible assets	103	–	–	103
Reportable segment total liabilities	867,652	299,592	–	1,167,244
Current tax liabilities				8,556
Deferred tax liabilities				10,411
Total Group's liabilities				1,186,211

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. OPERATING SEGMENTS (Continued)

	Middle distillates US\$'000	Other oil products US\$'000	Investment in oil-related assets US\$'000	Total US\$'000
2024				
Revenue	10,696,126	4,822,386	–	15,518,512
Gross profit	41,300	565	–	41,865
Other administrative/operating expenses	(15,962)	(218)	–	(16,180)
Depreciation and amortisation	(2,291)	(31)	–	(2,322)
Foreign exchange gain	37	–	–	37
Interest income	16,739	229	–	16,968
Other income	340	5	–	345
Finance costs	(690)	(168)	–	(858)
Share of profit of associates (net of tax)	–	–	45,894	45,894
Tax expense	(5,056)	(49)	(2,556)	(7,661)
Reportable segment profit after tax	34,417	333	43,338	78,088
Reportable segment total assets	1,361,229	359,977	269,773	1,990,979
Deferred tax assets				720
Total Group's assets				1,991,699
Included in the segment assets:				
Additions:				
– Property, plant and equipment	808	–	–	808
– Right-of-use assets	3,043	–	–	3,043
– Intangible assets	107	–	–	107
– Associates	–	–	164	164
Reportable segment total liabilities	657,919	330,608	–	988,527
Current tax liabilities				4,023
Deferred tax liabilities				9,201
Total Group's liabilities				1,001,751

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. OPERATING SEGMENTS (Continued)

Geographical segments

The People's Republic of China is a major market for trading in jet fuel and petroleum products. The Group also operates in other regions including Singapore.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the revenue transacted. Segment assets are based on the geographical location of the assets.

Geographical information	Revenue US\$'000	Non-current assets** US\$'000
2025		
The People's Republic of China	9,454,976	235,170
Republic of Korea	449,836	43,307
United States of America	888,500	575
Hong Kong SAR	356,155	10,070
Malaysia	179,834	–
Japan	976,664	–
Australia	210,843	–
Singapore	1,406,343	11,958
Philippines	123,863	–
Netherlands	475,376	5,521
Thailand	393,104	–
Germany	414,647	–
United Arab Emirates	116,585	–
India	433,410	–
Sri Lanka	101,832	–
Other countries	457,589	–
	16,439,557	306,601
2024		
The People's Republic of China	10,432,919	223,935
Republic of Korea	279,514	40,337
United States of America	945,321	687
Hong Kong SAR	296,778	8,929
Malaysia	170,248	–
Japan	551,905	–
Australia	131,234	–
Singapore	233,406	12,774
Philippines	141,731	–
Netherlands	438,213	5,953
Thailand	297,272	–
Germany	358,252	–
Indonesia	168,786	–
India	563,450	–
United Arab Emirates	115,820	–
Other countries	393,663	–
	15,518,512	292,615

** Excludes deferred tax assets

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. OPERATING SEGMENTS (Continued)

Major customers

Revenue from six customers (2024: five customers) for the supply and trading of jet fuel and other oil products amounting to approximately US\$7,333,432,000 (2024: US\$7,550,553,000), represents 45% (2024: 49%) of the Group's total revenue.

26. FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- interest rate risk
- foreign currency risk
- commodity price risk

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk. Additional quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment which all employees understand their roles and obligations.

The Risk Management Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group and the Company manage these risks by monitoring credit-worthiness and limiting the aggregate risk to any individual counterparty. The Group and the Company have purchased credit insurance for certain customers during the financial year.

The Group develops and maintains its credit risk ratings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with certain trade receivables is reduced because they are secured by credit insurance and letters of credit. There has not been any significant changes in the quality of the credit enhancement.

The Group's current credit risk rating framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is 90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery.	Amount is written off

The assessment of the credit quality and exposure to credit risk of the Group and Company's trade and other receivables have been disclosed in Note 11.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

The tables below detail the credit quality of the Group's trade and other receivables, as well as maximum exposure to credit risk:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount US\$'000	Loss allowance US\$'000	Net carrying amount US\$'000
Group						
2025						
Trade receivables	11	(i)	Lifetime ECL (simplified approach)	488,762	(5,745)	483,017
Other receivables	11	Performing	12-month ECL	36,242	(1,556)	34,686
Amount due from related corporations (trade)	11	(i)	Lifetime ECL (simplified approach)	489,296	(1,252)	488,044
Amount due from related corporations of a corporate shareholder (trade)	11	(i)	Lifetime ECL (simplified approach)	1,730	(2)	1,728
Amount due from associates (trade)	11	(i)	Lifetime ECL (simplified approach)	69,359	(256)	69,103
				1,085,389	(8,811)	1,076,578
2024						
Trade receivables	11	(i)	Lifetime ECL (simplified approach)	470,564	(6,253)	464,311
Other receivables	11	Performing	12-month ECL	36,361	–	36,361
Amount due from related corporations (trade)	11	(i)	Lifetime ECL (simplified approach)	422,895	(1,013)	421,882
Amount due from related corporations of a corporate shareholder (trade)	11	(i)	Lifetime ECL (simplified approach)	74,885	(72)	74,813
Amount due from associates (trade)	11	(i)	Lifetime ECL (simplified approach)	39,457	(146)	39,311
				1,044,162	(7,484)	1,036,678

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount US\$'000	Loss allowance US\$'000	Net carrying amount US\$'000
Company						
2025						
Trade receivables	11	(i)	Lifetime ECL (simplified approach)	383,597	(4,982)	378,615
Other receivables	11	Performing	12-month ECL	15,963	(1,556)	14,407
Amount due from subsidiaries (trade)	11	(i)	Lifetime ECL (simplified approach)	183,941	–	183,941
Amount due from subsidiaries (non-trade)	11	Performing	12-month ECL	94,354	–	94,354
Amount due from related corporations (trade)	11	(i)	Lifetime ECL (simplified approach)	351,904	(895)	351,009
Amount due from associates (trade)	11	(i)	Lifetime ECL (simplified approach)	69,359	(256)	69,103
				<u>1,099,118</u>	<u>(7,689)</u>	<u>1,091,429</u>
2024						
Trade receivables	11	(i)	Lifetime ECL (simplified approach)	366,329	(5,477)	360,852
Other receivables	11	Performing	12-month ECL	21,278	–	21,278
Amount due from subsidiaries (trade)	11	(i)	Lifetime ECL (simplified approach)	125,327	–	125,327
Amount due from subsidiaries (non-trade)	11	Performing	12-month ECL	112,363	–	112,363
Amount due from related corporations (trade)	11	(i)	Lifetime ECL (simplified approach)	304,170	(674)	303,496
Amount due from related corporations of a corporate shareholder (trade)	11	(i)	Lifetime ECL (simplified approach)	74,885	(72)	74,813
Amount due from associates (trade)	11	(i)	Lifetime ECL (simplified approach)	39,457	(146)	39,311
				<u>1,043,809</u>	<u>(6,369)</u>	<u>1,037,440</u>

- (i) For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Note 11 includes further details on the loss allowance for these trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Trade receivables

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade receivables. This allowance is a specific loss component that relates to individually significant exposures. The allowance account in respect of trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable, and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Cash and fixed deposits are placed with banks and financial institutions which are regulated. The banks and financial institutions are assigned high credit ratings by international credit-rating agencies and considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

At 31 December 2025, there was no significant concentration of credit risk except for amounts receivable due from 6 (2024: 6) major customers amounting to US\$469,414,000 (2024: US\$481,449,000) which accounted for 45% (2024: 48%) of the Group's gross trade receivables.

At 31 December 2025, the Company has a significant concentration of credit risk with subsidiaries and related corporations which accounted for 54% (2024: 46%) of the Company's gross trade receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Guarantees

There is no exposure to the Company in respect of the intra-Group financial guarantee (see Note 7) at the end of the reporting period as it is remote that the subsidiaries default on the utilised facilities extended by the bank and trading counterparties.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Group manages its liquidity risk by maintaining adequate lines of credit.

Interest rate risk

It is the Group's policy to obtain the most favourable interest rates available without increasing its foreign currency exposure. Surplus funds are placed with reputable banks to earn interest income.

As the Group's interest-bearing financial assets are short term in nature, any future variations in interest rates will not have a material impact on the results of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in currencies other than the respective functional currencies of Group entities. The currencies giving rise to this foreign currency risk are primarily the Singapore dollar, the Chinese renminbi, Hong Kong dollar, Euro and British pound.

The Group monitors its foreign currency exposures on an on-going basis and ensures that the net exposure is kept to an acceptable level. The Group did not actively hedge its foreign currency exposure in 2025 and 2024.

The Group is also exposed to currency translation risk on its net investments in foreign operations. Such exposures are reviewed and monitored on a regular basis.

Commodity price risk

The Group manages its costs of purchase and sales of oil commodities, using commodity paper derivative instruments. Management manages its commodity price risk using a suite of risk management tools which include marginal value at risk limits and hypothetical stress-tests of various scenarios. These risk management tools were designed by management, reviewed by the Risk Management Committee, and approved by the Board of Directors.

The Group enters into commodity paper derivative instruments, in which it agrees to exchange the difference between the fixed and floating prices, calculated by reference to an agreed-upon principal quantity, with its counterparties. The commodity paper derivative instruments entered into commit the Group to settle these instruments at various settlement dates.

Sensitivity analysis

Based on the Group's open positions at end of year, a change of 10% in oil forward price at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as the financial year ended 31 December 2024.

	Profit or loss	
	10% increase US\$'000	10% decrease US\$'000
2025		
Oil physical and paper derivative instruments	204	(204)
2024		
Oil physical and paper derivative instruments	4,473	(4,473)

The Group considers holding oil inventory as part of their overall trading strategy. An increase of 10% in the fair value of oil inventory would have increased profit or loss by US\$1,819,000 (2024: US\$2,755,000). A 10% weakening of the fair value of oil inventory would have an equal but opposite effect on profit or loss.

The above sensitivity analysis is hypothetical and should not be predictive of the Group's future performance as the physical inventory volume and derivative positions change daily and are not static.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (Continued)

Estimation of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and the Company.

Derivative financial instruments

The fair values of oil physical and paper derivative instruments were determined based on price indices after adjusting for contract specific factors.

Financial asset at FVTOCI

The fair value of the financial asset was determined based on the income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investee. This fair value measurement is categorised as a Level 3 of the fair value hierarchy based on inputs used. The information about the unobservable inputs used are not disclosed as the financial assets is not material.

The revenue is projected based on the agreed rate with the customers, taking into account management's experience and knowledge of market conditions of the industry.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

27. RELATED PARTIES

Key management personnel compensation

Key management personnel compensation comprises:

	Group	
	2025	2024
	US\$'000	US\$'000
Directors' fees	390	376
Directors' remuneration	555	502
Key executive officers' remuneration	1,305	1,281
	2,250	2,159

The key management personnel compensation for the financial years ended 31 December 2025 and 31 December 2024 were made up of short-term employee benefits.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. RELATED PARTIES (Continued)

The immediate and ultimate holding company, CNAF, is a state-owned enterprise established in the PRC. In accordance with SFRS(I) 1-24 Related Party Disclosures, government-related entities and their subsidiaries, apart from entities under CNAF, which the PRC government has control, joint control or significant influence over are also considered as related parties of the Group. For the purpose of the related party transactions disclosures, the Group applies the exemption on disclosure of related parties transactions as allowed under SFRS(I) 1-24.

The Group assessed that these transactions with government-related entities were carried out based on market terms in the ordinary course of business. The Group's transactions with government-related entities include sales and purchases of oil commodities, banking fees and operating lease expenses.

For the financial year ended 31 December 2025, the Group's sales and purchases of physical oil commodities with government-related entities account for approximately 44% (2024: 51%) of the Group's total sales and 65% (2024: 60%) of the Group's total purchases. During the financial year, approximately 33% (2024: 21%) of the Group's banking fees were transacted with government-related entities and interest income of approximately 51% (2024: 40%) was received from government-related entities.

Other than those as disclosed elsewhere in the financial statements, the Group had the following significant transactions with related parties:

	Group	
	2025	2024
	US\$'000	US\$'000
Related parties under CNAF:		
Related corporations		
Sale of jet fuel	5,160,693	4,577,781
Purchase of jet fuel	(2,495,278)	(2,549,701)
Supply chain service rendered from	(3,585)	(2,310)
Interest income	3,605	6,801
Related corporations of a corporate shareholder:		
Sale of fuel oil	2,769	50,849
Sale of jet fuel	74,595	83,513
Sale of crude oil	7,017	388,767
Purchase of jet fuel	(248,363)	(381,082)
Purchase of fuel oil	(5,654)	(50,622)
Purchase of crude oil	(356,278)	(202,834)
Purchase of naphtha	-	(14,662)
Associate:		
Sale of jet fuel	2,457,057	2,447,273
Purchase of jet fuel	(92,219)	(74,146)
Storage tank rental expense	(3,217)	(3,596)

The outstanding balances as at 31 December with related parties are disclosed in Notes 11 and 16 to the financial statements and are unsecured, interest-free, repayable on demand and are to be settled in cash, unless otherwise stated. There are no outstanding balances with key management personnel or their immediate family members.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. ACCOUNTING ESTIMATES AND JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group believes the following critical accounting policies involved the most significant judgements and estimates used in the preparation of the financial statements.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Calculation of loss allowance

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The carrying amounts of the Group's and the Company's trade and other receivables are disclosed in Note 11 to the financial statements.

Impairment assessment of investment in associates

The Group evaluates whether there are any indicators of impairment in the investment in associates at each reporting date. If there are indicators of impairment, management performs an evaluation of the investment's recoverable amount. The recoverable amount is based on the higher of value-in-use or fair value less cost to sell.

Value-in-use is estimated based on management's forecast of future cash flows discounted to present value using the pre-tax discount rate. The fair value less cost to sell requires an estimate of the market value of the investments. Significant estimates and assumptions are made in determining value-in-use and fair value less cost to sell.

The carrying amounts of the Group's and the Company's investment in associates are disclosed in Note 8 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. ACCOUNTING ESTIMATES AND JUDGEMENT IN APPLYING ACCOUNTING POLICIES (Continued)

Fair value of derivative financial instruments and open physical contracts

The Company holds derivative financial instruments and open physical contracts to hedge the changes in oil commodity prices. The Company has not applied hedge accounting to derivative financial instruments and open physical contracts that economically hedge the exposure of the changes in oil commodity prices. All outstanding derivative financial instruments and open physical contracts are recognised initially at fair value. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the statement of profit or loss as revenue.

The fair value of the derivative financial instruments and open physical contracts are based on the price index, Platts, after adjusting for contract specific factors. The use of a different price index may impact the Company's estimate of the fair value of its derivative financial instruments and open physical contracts.

The carrying amounts of the Group's and the Company's derivative financial instruments and open physical contracts are disclosed in Notes 11 and 16 to the financial statements.

Trade inventories at fair value less costs to sell

Inventories held for trading purposes are measured at fair value less costs to sell and any changes in fair value less costs to sell are recognised in profit or loss in the period of change.

The fair value of trade inventories held for trading purposes is based on the price index, Platts, after adjusting for costs to sell. The use of a different price index or changes in the estimated costs to sell may impact the Company's estimate of the fair value of its trade inventories.

The carrying amounts of the Group's and the Company's trading inventories at fair value less costs to sell are disclosed in Notes 10 to the financial statements.

Critical judgement made in applying accounting policies

The management is of the opinion that there are no instances of application of judgements which are expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimates described above.

29. SUBSEQUENT EVENT

Subsequent to the reporting date, geopolitical developments in the Middle East have continued to evolve. Management is monitoring the situation and its potential implications on the Group's operations, financial performance and financial position.

As at the date of approval of these financial statements, no adjustments have been made to the financial statements arising from these developments. The Group will continue to assess developments as they unfold and take appropriate measures where necessary.

SUPPLEMENTARY INFORMATION

INTERESTED PERSON TRANSACTIONS

	Nature of Relationship	Aggregate value of interested person transactions excluding transactions conducted under shareholders mandate pursuant to Rule 920 of the SGX Listing Manual		Aggregate value of interested person transactions conducted under shareholders mandate pursuant to Rule 920 of the SGX Listing Manual	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Sales to related corporations of a corporate shareholder	Associates of Controlling Shareholder, China National Aviation Fuel Group Limited	-	-	5,252,195	4,665,001
Purchases from related corporations of a corporate shareholder		-	-	2,541,409	2,741,596
Supply chain services rendered from related corporations		-	-	5,741	4,699
Into-plane refueling services rendered by a related corporation		-	-	554	424
Fixed deposited placed with a related corporation		-	-	1,424,654	1,015,670
Interest income earned from principal deposited with a related corporation		-	-	3,537	6,156
Services rendered from a related corporation	Controlling Shareholder, China National Aviation Fuel Group Limited	455	355	-	-
Acquisition of additional shares in associate held by a related corporation		-	164	-	-
Sales to related corporations of a corporate shareholder	Associates of Controlling Shareholder, BP Investments Asia Limited	-	-	181,209	526,670
Purchases from related corporations of a corporate shareholder		-	-	114,200	773,995
Carbon trading transaction with a related corporation		1,484	-	-	-

STATISTICS OF SHAREHOLDINGS

As at 9 March 2026

Number of Issued Shares	:	866,183,628
Number of Issued Shares (excluding Treasury Shares)	:	860,183,628 ordinary shares
Number/Percentage of Treasury Shares	:	6,000,000 (0.69%)
Number/Percentage of Subsidiary Holdings +	:	0 (0%)
Class of Shares	:	Ordinary Shares
Voting Rights (excluding Treasury Shares and Subsidiary Holdings)	:	1 vote per share

Based on information available to the Company as at 9 March 2026, 28.52% ⁽¹⁾ of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual of SGX-ST is complied with.

Note: + Subsidiary Holdings is defined in the Listing Manual of SGX-ST to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.
(1) Percentage is calculated based on the total number of 860,183,628 issued shares excluding treasury shares.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	757	7.41	37,122	0.00
100 – 1,000	1,712	16.77	986,517	0.11
1,001 – 10,000	5,284	51.75	22,758,154	2.65
10,001 – 1,000,000	2,435	23.85	95,635,341	11.12
1,000,001 and above	23	0.22	740,766,494	86.12
Total	10,211	100.00	860,183,628	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	China National Aviation Fuel Group Limited	441,332,912	51.31
2	BP Investments Asia Limited	173,476,942	20.17
3	Citibank Nominees Singapore Pte Ltd	31,925,741	3.71
4	DBS Nominees (Private) Limited	23,648,726	2.75
5	Raffles Nominees (Pte.) Limited	13,007,251	1.51
6	DBSN Services Pte. Ltd.	9,317,245	1.08
7	Maybank Securities Pte. Ltd.	8,621,953	1.00
8	HSBC (Singapore) Nominees Pte Ltd	7,380,585	0.86
9	Phillip Securities Pte Ltd	4,474,647	0.52
10	Lee Fook Choy	3,200,000	0.37
11	United Overseas Bank Nominees (Private) Limited	2,944,292	0.34
12	Morgan Stanley Asia (Singapore) Securities Pte Ltd	2,529,619	0.29
13	UOB Kay Hian Private Limited	2,429,576	0.28
14	OCBC Securities Private Limited	2,392,488	0.28
15	iFAST Financial Pte. Ltd.	2,367,942	0.28
16	OCBC Nominees Singapore Private Limited	2,059,514	0.24
17	Soh Chooi Lai	1,892,400	0.22
18	Merrill Lynch (Singapore) Pte. Ltd.	1,485,267	0.17
19	Teo Chin Yee (Zhang Jinyi)	1,473,000	0.17
20	Moomoo Financial Singapore Pte. Ltd.	1,421,351	0.17
	Total	737,381,451	85.72

SUBSTANTIAL ORDINARY SHAREHOLDERS

(As shown in the Register of Substantial Shareholders as at 9 March 2026)

No.	Name	No. of Shares		%
		Direct Interest	Deemed Interest	
1.	China National Aviation Fuel Group Limited	441,332,912	–	51.31
2.	BP Investments Asia Limited	173,476,942	–	20.17

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

As of 31 March 2026

Name of Director	Xu Guohong	Teo Ser Luck	
Date of appointment	14 August 2025	24 April 2019	
Date of last re-appointment (if applicable)	N.A.	25 April 2024	
Age	58	57	
Country of principal residence	Singapore	Singapore	
The Board's comments on this re-election/ appointment	<p>After reviewing the recommendation of the Nominating Committee and Mr Xu's qualifications and experience (as set out below), the Board has approved that Mr Xu stands for re-election as an executive, non-independent Director.</p> <p>Mr Xu will, upon re-election, continue to serve as the Executive Chairman of the Company.</p>	<p>After reviewing the recommendation of the Nominating Committee, and Mr Teo's qualifications and experience (as set out below), the Board has confirmed Mr Teo's independence and approved that Mr Teo stands for re-election as a non-executive and independent Director.</p> <p>Mr Teo will, upon re-election, continue to serve as Lead Independent Director, Chairman of the Audit Committee and Sustainability Committee. A member of the Nominating Committee and Risk Management Committee.</p>	
Whether appointment is executive, and if so, the area of responsibility	<p>Executive</p> <p>Mr Xu's responsibilities include devising the corporate strategy, planning and development of the Group.</p>	Non-executive	
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman	<p>Non-executive and Lead Independent Director</p> <p>Chairman of Audit Committee</p> <p>Chairman of Sustainability Committee</p> <p>Member of Nominating Committee and Risk Management Committee</p>	
Professional Qualifications	<p>Master of Engineering in Software Engineering, Beihang University</p> <p>Senior Certified Public Accountant, China</p>	Degree in Accountancy, Nanyang Technological University, Singapore	

	Zhang Yuchen	Hee Theng Fong	Richard Yang Minghui
	1 November 2020	24 April 2019	31 May 2021
	27 April 2023	25 April 2024	27 April 2023
	52	71	56
	China	Singapore	China
	<p>After reviewing the recommendation of the Nominating Committee and Mr Zhang's qualifications and experience (as set out below), the Board has approved that Mr Zhang stands for re-election as a non-executive and non-independent Director.</p> <p>Mr Zhang will, upon re-election, continue to serve as Vice Chairman of the Audit Committee, Vice Chairman of Risk Management Committee, Vice Chairman of Sustainability Committee and a member of Nominating Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Hee's qualifications and experience (as set out below), the Board has confirmed Mr Hee's independence and approved that Mr Hee stands for re-election as a non-executive and independent Director.</p> <p>Mr Hee will, upon re-election, continue to serve as Chairman of the Risk Management Committee and a member of the Audit Committee, Remuneration Committee and Sustainability Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee, and Dr Yang's qualifications and experience (as set out below), the Board has approved that Dr Yang stands for re-election as a non-executive and non-independent Director.</p> <p>Dr Yang will, upon re-election, continue to serve as a member of the Audit Committee and Remuneration Committee.</p>
	Non-executive	Non-executive	Non-executive
	<p>Non-executive and Non-Independent Director</p> <p>Vice Chairman of Audit Committee</p> <p>Vice Chairman of Risk Management Committee</p> <p>Vice Chairman of Sustainability Committee</p> <p>Member of Nominating Committee</p>	<p>Non-executive and Independent Director</p> <p>Chairman of Risk Management Committee</p> <p>Member of Audit Committee, Remuneration Committee and Sustainability Committee</p>	<p>Non-executive and Non-Independent Director</p> <p>Member of Audit Committee and Remuneration Committee</p>
	<p>Bachelor of Engineering</p> <p>Qualified Senior Engineer, China</p>	<p>L.L.B. (Honours), National University of Singapore</p> <p>Diploma in PRC Law, Suzhou University</p>	<p>PHD in Business Administration West Coast University (USA)</p> <p>Master of Business Administration Columbia South University (USA)</p> <p>Bachelor Degree in Mechanical Engineering Huazhong University of Science & Technology (China)</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

As of 31 March 2026

Name of Director	Xu Guohong	Teo Ser Luck	
Working experience and occupation(s) during the past 10 years	<p><u>August 2025 to Present</u> Executive Chairman</p> <p><u>September 2022 to August 2025</u> General Manager China National Aviation Fuel International Holdings Limited</p> <p><u>July 2018 to September 2022</u> Chief Financial Officer China Aviation Oil (Singapore) Corporation Ltd.</p> <p><u>November 2017 to July 2018</u> General Manager of the Audit Department China National Aviation Fuel Group Limited</p> <p>Chief Financial Officer China Aviation Oil (Singapore) Corporation Ltd.</p> <p><u>March 2012 to November 2017</u> General Manager of the Audit Department China National Aviation Fuel Group Limited</p>	<p><u>2025 to Present</u> Independent Director MindChamps PreSchool Limited</p> <p><u>2022 to Present</u> Independent Director Super Hi International Holding Ltd</p> <p><u>2020 to Present</u> Independent Director Yanlord Land Group Limited</p> <p><u>2019 to Present</u> Independent Director Straco Corporation Limited</p> <p><u>2017 to Present</u> Chairman BRC Asia Limited</p> <p>Deputy Chairman Serial System Ltd</p> <p><u>2017 to 2020</u> Lead Independent Director United Engineers Ltd</p> <p><u>2006 to 2020</u> Singapore Member of Parliament</p> <p><u>2006 to 2022</u> Minister of State for Trade and Industry Senior Parliamentary Secretary in the Ministry of Transport and Ministry of Community Development, Youth and Sports Minister of State for Manpower Mayor of the North East District</p>	
Shareholding interest in the listed issuer and its subsidiaries	No	No	
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Yes, Mr Xu is a nominee Director of China National Aviation Fuel Group Limited, a substantial shareholder of the Company	No	
Conflict of interest (including any competing business)	No	No	
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes	

	Zhang Yuchen	Hee Theng Fong	Richard Yang Minghui
	<p><u>August 2021 to Present</u> Safety Director and General Manager of Safety, Quality and Environment Department China National Aviation Fuel Group Limited</p> <p><u>July 2018 to August 2021</u> General Manager of Procurement Management Department China National Aviation Fuel Group Limited</p> <p><u>April 2015 to July 2018</u> General Manager South China Bluesky Corporation Ltd, Hubei branch</p> <p><u>January 2013 to April 2015</u> Deputy General Manager South China Bluesky Corporation Ltd, Hubei branch</p> <p><u>August 2009 to January 2013</u> Manager of Safety Monitoring Technology Development Department South China Bluesky Corporation Ltd</p>	<p><u>February 2023 to Present</u> Independent Arbitrator and Mediator with The Arbitration Chambers</p> <p><u>January 2014 to February 2023</u> Consultant Harry Elias Partnership LLP (formerly known as Eversheds Harry Elias LLP)</p> <p><u>May 2011 to June 2014</u> Senior Partner RHTLaw Taylor Wessing LLP</p>	<p><u>March 2021 to Present</u> General Manager (China Aviation Sector) BP (China) Holding Company Limited</p> <p><u>October 2019 to October 2020</u> Board Director, General Manager ABC Company</p> <p><u>August 2016 to September 2019</u> Part-time Consultant Automobile Business</p> <p><u>December 2015 to July 2016</u> Asia Senior Vice President and General Manager (China) TPI Composites Group</p> <p><u>March 2015 to January 2016</u> Vice President (Heavy Industries & Services) SKF Sales Ltd</p> <p><u>April 2014 to March 2015</u> Director (Strategic Industries) SKF China Ltd</p> <p><u>May 2008 to April 2014</u> General Manager SKF (Shanghai) Automotive Bearings Co., Ltd</p>
	No	No	No
	Yes. Mr Zhang is a nominee Director of China National Aviation Fuel Group Limited, a substantial shareholder of the Company.	No	Yes. Dr Yang is a nominee Director of BP Investments Asia Limited, a substantial shareholder of the Company.
	No	No	No
	Yes	Yes	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

As of 31 March 2026

Name of Director	Xu Guohong	Teo Ser Luck	
Other Principal Commitments* including Directorships# * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018			
Past (for the last 5 years)	Nil	Lead Independent Director of MindChamps PreSchool Limited	
Present	Executive Chairman of the Company Other Principal Directorships Deputy Chairman of Shanghai Pudong International Airport Aviation Fuel Supply Corporation Ltd Chairman of China National Aviation Fuel (Cambodia) Co., Ltd	Other Listed Companies BRC Asia Limited (Chairman) Serial System Ltd (Deputy Chairman) Straco Corporation Limited (Independent Director) Yanlord Land Group Limited (Independent Director) Super Hi International Holding Ltd. (Independent Director) MindChamps PreSchool Limited (Independent Director) Other Principal Directorships Director of F4U Pte. Ltd. Director of 2YSL Pte. Ltd. Other Principal Commitments President of the Institute of Singapore Chartered Accountants (ISCA)	
Information required Disclose the following matters concerning an appointment of director			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	

	Zhang Yuchen	Hee Theng Fong	Richard Yang Minghui
	Nil	Consultant of Harry Elias Partnership LLP Independent Director Zheneng Jinjiang Environment Holding Company Limited Independent Director of Straco Corporation Limited	General Manager (China Aviation Sector) of BP (China) Holding Company Limited Vice Chairman/Director of Shenzhen Cheng Yuan Aviation Oil Co., Ltd Vice Chairman/Director of South China Bluesky Aviation Oil Co., Ltd
	Safety Director and General Manager of Safety, Quality and Environment Department of China National Aviation Fuel Group Limited Other Principal Commitments Nil	Listed Companies Yanlord Land Group Limited (Independent Director) Haidilao International Holding Ltd (Independent Director) H World Group Limited (Independent Director) Other Principal Directorships Director of Green Link Digital Bank Pte. Ltd. Director of Hi-P International Pte. Ltd. Other Principal Commitments Independent Arbitrator and Mediator with The Arbitration Chambers	General Manager (China Aviation Sector) of BP (China) Holding Company Limited Other Principal Commitments Nil
	No	No	No
	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

As of 31 March 2026

Name of Director	Xu Guohong	Teo Ser Luck	
(c) Whether there is any unsatisfied judgement against him?	No	No	
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty, which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misinterpretation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

As of 31 March 2026

Name of Director	Xu Guohong	Teo Ser Luck	
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: <ul style="list-style-type: none"> <li data-bbox="145 517 528 658">(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or <li data-bbox="145 674 528 842">(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or <li data-bbox="145 857 528 999">(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or <li data-bbox="145 1014 528 1330">(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust? 	No No No No	No No No No	
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	

	Zhang Yuchen	Hee Theng Fong	Richard Yang Minghui
	No	No	No
	No	No	No
	No	No	No
	No	No	No
	No	No	No

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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

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