CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD
(Company Registration No. 199303293Z)
Half Year Financial Statement For The Period Ended 30 June 2026

A. Condensed consolidated statement of profit or loss and other comprehensive income

Consolidated Statement of Profit or Loss

	Note	1H 2026 US$'000	1H 2025 US$'000	Variance +/- (%)
Revenue	4	7,805,127	8,560,530	-8.82
Cost of sales		(7,800,217)	(8,530,147)	-8.56
Gross Profit		4,910	30,383	-83.84
Other operating income		8,018	7,494	6.99
Selling and administrative expenses		(8,636)	(7,354)	17.43
Other operating expenses		(1,545)	(2,055)	-24.82
Finance costs		(590)	(446)	32.29
Operating Profit		2,157	28,022	-92.30
Share of results of associates (net of tax)		45,914	27,444	67.30
Profit before tax	5	48,071	55,466	-13.33
Tax expense	6	(6,686)	(5,424)	23.27
Profit for the period		41,385	50,042	-17.30

Consolidated statement of other comprehensive income

Consolidated Statement of Other Comprehensive Income

	1H 2026 US$'000	1H 2025 US$'000	Variance + / - (%)
PROFIT FOR THE PERIOD	41,385	50,042	-17.30
Other comprehensive income:			
Items that may be reclassified to profit or loss in subsequent periods (net of tax) :			
Currency translation differences on consolidation of foreign entities (net) (note (a))	3,498	4,416	-20.79
Total other comprehensive income for the period	3,498	4,416	-20.79
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	44,883	54,458	-17.58
Profit attributable to:			
Owners of the Company	41,139	50,028	-17.77
Non-controlling interests	246	14	1,657.14
	41,385	50,042	-17.30
Total comprehensive income attributable to:			
Owners of the Company	44,637	54,444	-18.01
Non-controlling interests	246	14	1,657.14
	44,883	54,458	-17.58
Earnings per share for profit for the period attributable to the owners of the Company during the period:			
Basic (USD in cent)	4.78	5.82	-17.87
Diluted (USD in cent)	4.78	5.82	-17.87

Note (a): Compared to the end of December 2025, the RMB appreciated approximately 1.58% against the US Dollar during the six months ended 30 June 2026 giving rise to the translation gain on foreign associates. Korean Won depreciated approximately 7.25% against the US Dollar during the six months ended 30 June 2026.

NM denotes “not meaningful”

B. Condensed statements of financial position

Statements of Financial Position

		Group		Company	
	Note	**As at 30 Jun 2026 US$'000**	**As at 31 Dec 2025 US$'000**	**As at 30 Jun 2026 US$'000**	**As at 31 Dec 2025 US$'000**
ASSETS					
Non-current assets					
Property, plant and equipment	7	12,378	12,718	10,937	11,377
Right-of-use assets		12,441	5,004	8,004	415
Intangible assets	8	4,535	4,902	121	165
Subsidiaries		-	-	36,928	36,928
Associates	11	289,777	278,477	289,777	278,477
Financial asset at FVTOCI	12	5,500	5,500	-	-
		324,631	306,601	345,767	327,362
Current assets					
Inventories		132,067	136,657	-	8,690
Trade and other receivables	13	1,219,427	1,137,361	1,202,859	1,094,647
Cash and cash equivalents		588,930	686,998	540,402	656,689
		1,940,424	1,961,016	1,743,261	1,760,026
Total assets		2,265,055	2,267,617	2,089,028	2,087,388
EQUITY AND LIABILITIES					
Capital, Reserves and Non-controlling interests					
Share capital	14	215,573	215,573	215,573	215,573
Reserves		874,215	862,039	820,141	811,241
Equity attributable to owners of the Company		1,089,788	1,077,612	1,035,714	1,026,814
Non-controlling interests		4,040	3,794	-	-
Total equity		1,093,828	1,081,406	1,035,714	1,026,814
Non-current liabilities					
Lease liabilities		7,208	3,879	3,862	92
Deferred tax liabilities		11,026	10,411	11,026	9,834
		18,234	14,290	14,888	9,926
Current liabilities					
Trade and other payables	15	1,124,530	1,151,694	1,029,534	1,044,368
Contract liabilities		10,738	10,223	-	-
Lease liabilities		5,661	1,448	4,218	322
Current tax liabilities		12,064	8,556	4,674	5,958
		1,152,993	1,171,921	1,038,426	1,050,648
Total liabilities		1,171,227	1,186,211	1,053,314	1,060,574
Total equity and liabilities		2,265,055	2,267,617	2,089,028	2,087,388

C. Condensed statements of changes in equity

Consolidated Statement of Changes in Equity

THE GROUP	Share capital US$'000	Retained earnings US$'000	Treasury shares US$'000	Foreign currency translation reserve US$'000	Statutory reserve US$'000	Total attributable to owners of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
As at 1 January 2025	215,573	756,210	(5,482)	(17,300)	37,269	986,270	3,678	989,948
Total comprehensive income for the period	-	50,028	-	4,416	-	54,444	14	54,458
Share of associates' accumulated profits transferred to statutory reserve	-	(9)	-	-	9	-	-	-
Dividends paid in respect of 2024, representing total transactions with shareholders recognised directly in equity	-	(24,383)	-	-	-	(24,383)	-	(24,383)
As at 30 June 2025	215,573	781,846	(5,482)	(12,884)	37,278	1,016,331	3,692	1,020,023
As at 1 January 2026	215,573	842,360	(5,482)	(12,101)	37,262	1,077,612	3,794	1,081,406
Total comprehensive income for the period	-	41,139	-	3,498	-	44,637	246	44,883
Translation loss transferred to Profit or Loss on disposal of an associate	-	-	-	989	-	989	-	989
Share of associates' accumulated profits transferred from statutory reserve	-	4,140	-	-	(4,140)	-	-	-
Dividends paid in respect of 2025, representing total transactions with shareholders recognised directly in equity	-	(33,450)	-	-	-	(33,450)	-	(33,450)
As at 30 June 2026	215,573	854,189	(5,482)	(7,614)	33,122	1,089,788	4,040	1,093,828

Statement of Changes in Equity

THE COMPANY	Share capital US$'000	Retained earnings US$'000	Treasury shares US$'000	Foreign Currency translation reserve US$'000	Statutory reserve US$'000	Total equity US$'000
As at 1 January 2025	215,573	727,980	(5,482)	(17,300)	37,269	958,040
Total comprehensive income for the period	-	40,726	-	4,416	-	45,142
Share of associates' accumulated profits transferred to statutory reserve	-	(9)	-	-	9	-
Dividends paid in respect of 2024, representing total transactions with shareholders recognised directly in equity	-	(24,383)	-	-	-	(24,383)
As at 30 June 2025	215,573	744,314	(5,482)	(12,884)	37,278	978,799
As at 1 January 2026	215,573	791,562	(5,482)	(12,101)	37,262	1,026,814
Total comprehensive income for the period	-	37,863	-	3,498	-	41,361
Translation loss transferred to Profit or Loss on disposal of an associate	-	-	-	989	-	989
Share of associates' accumulated profits transferred from statutory reserve	-	4,140	-	-	(4,140)	-
Dividends paid in respect of 2025, representing total transactions with shareholders recognised directly in equity	-	(33,450)	-	-	-	(33,450)
As at 30 June 2026	215,573	800,115	(5,482)	(7,614)	33,122	1,035,714

D. Condensed consolidated statement of cash flows

Consolidated Statement of Cash Flows

	Note	1H 2026 US$'000	1H 2025 US$'000
Cash flows from operating activities			
Profit for the period		41,385	50,042
Adjustments for:			
Depreciation of property, plant and equipment	5	654	971
Depreciation of right-of-use assets	5	1,256	727
Amortisation of intangible assets	5	367	567
Property, plant and equipment written off	5	23	24
Loss on disposal of investment in an associate	5	204	-
Allowance for impairment loss on doubtful debts	5	1,055	1,538
Fair value loss/(gain) on derivative instruments		17,092	(4,517)
Share of results of associates		(45,914)	(27,444)
Interest income	5	(6,963)	(7,494)
Interest expense	5	131	46
Lease interest expense	5	191	92
Tax expense	6	6,686	5,424
Unrealised exchange differences		(1,040)	33
		15,127	20,009
Change in inventories		4,590	(28,923)
Change in trade and other receivables		(83,617)	(156,479)
Change in trade payables, other payables and contract liabilities		(59,008)	186,950
Cash (used in)/from operating activities		(122,908)	21,557
Tax paid		(1,863)	(1,905)
Net cash (used in)/from operating activities		(124,771)	19,652
Cash flows from investing activities			
Interest received		5,590	5,073
Purchase of property, plant and equipment	7	(337)	(16)
Purchase of intangible assets	8	-	(18)
Proceeds from disposal of investment in an associate		24,376	-
Dividends received from associates		13,795	15,666
Net cash from investing activities		43,424	20,705
Cash flows from financing activities			
Interest paid		(131)	(46)
Interest paid on lease liabilities		(191)	(92)
Repayment of lease liabilities		(1,151)	(804)
Proceeds from loans and borrowings		90,473	96,952
Repayment of loans and borrowings		(90,473)	(96,952)
Dividends paid		(16,288)	(24,383)
Net cash used in financing activities		(17,761)	(25,325)
Net (decrease)/increase in cash and cash equivalents		(99,108)	15,032
Cash and cash equivalents at beginning of the period		686,998	500,329
Net effect of exchange rate fluctuations on cash held		1,040	(33)
Cash and cash equivalents at end of the period		588,930	515,328

E. Notes to the condensed consolidated financial statements

1. Corporate information

China Aviation Oil (Singapore) Corporation Ltd ("CAO" or "the Company") is incorporated and domiciled in Singapore, with its shares being publicly traded on the Mainboard of the Singapore Exchange. These condensed consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, "CAO Group" or "the Group"). The principal activities of the Group are jet fuel supply and trading, trading of other oil products and investments in oil-related assets. Consequently, income is derived from (i) supply and trading of jet fuel, (ii) trading in other oil products and (iii) investments in oil-related businesses.

CAO is the largest physical jet fuel buyer in the Asia Pacific region and the key supplier of imported jet fuel to the civil aviation industry of the People's Republic of China ("PRC"). CAO also engages in the trading of jet fuel and other oil products. The Company has 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"). The 3 wholly-owned subsidiaries are located in Hong Kong, North America and the United Kingdom respectively. CNAF Hong Kong Refuelling Limited ("CNAF HKR") which is located in Hong Kong, is a 68% owned subsidiary held through CAOHK.

In addition, CAO Group owns investments in strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA"), Oilhub Korea Yeosu Co., Ltd ("OKYC"), Shenzhen Zhenghe Petrochemicals Co. Ltd ("Zhenghe") and Aviation Fuel Supply B.V. ("AFS").

2. Basis of Preparation

The condensed financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting published by the Accounting and Corporate Regulatory Authority. This report should be read in conjunction with the Group's annual report for the financial year ended 31 December 2025 and any public announcements made by CAO Group during the reporting period.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in United States (US) dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

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.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

(a) Middle distillates : Jet fuel and gas oil supply and trading;
(b) Other oil products: Fuel oil, crude oil, gasoline and naphtha supply and trading; and
(c) Investments in oil-related assets: Investments in oil-related assets through the Group's holdings in associates.

These operating segments are reported in a manner consistent with the internal reporting provided to Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

4.1 Reporting segments

	Middle distillates	**Other oil products**	**Investment in oil-related assets**	**Total**
1 Jan 2026 to 30 Jun 2026	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Revenue	7,774,089	31,038	-	7,805,127
Gross profit	4,848	62	-	4,910
Selling, other administrative /operating expenses	(8,846)	(113)	-	(8,959)
Depreciation and amortisation	(1,207)	(15)	-	(1,222)
Loss on disposal of an investment in associate	-	-	(204)	(204)
Foreign exchange gain	1,206	15	-	1,221
Interest income	6,875	88	-	6,963
Other income	38	-	-	38
Finance costs	(589)	(1)	-	(590)
Share of results of associates	-	-	45,914	45,914
Profit before tax	2,325	36	45,710	48,071
Tax expense	(4,695)	(73)	(1,918)	(6,686)
Earning for the period	(2,370)	(37)	43,792	41,385
Segment assets/Total assets per statement of financial position	1,518,134	451,644	295,277	2,265,055
Segment liabilities	684,562	463,575	-	1,148,137
Current tax liabilities				12,064
Deferred tax liabilities				11,026
Total liabilities per statement of financial position				1,171,227

1 Jan 2025 to 30 Jun 2025	Middle distillates US$'000	Other oil products US$'000	Investment in oil-related assets US$'000	Total US$'000
Revenue	5,124,091	3,436,439	-	8,560,530
Gross profit	29,761	622	-	30,383
Other administrative /operating expenses	(8,030)	(168)	-	(8,198)
Depreciation and amortisation	(1,186)	(25)	-	(1,211)
Foreign exchange gain	(33)	(1)	-	(34)
Interest income	7,341	153	-	7,494
Other income	33	1	-	34
Finance costs	(352)	(94)	-	(446)
Share of results of associates	-	-	27,444	27,444
Profit before tax	27,534	488	27,444	55,466
Tax expense	(3,851)	(90)	(1,483)	(5,424)
Earning for the period	23,683	398	25,961	50,042
Segment assets/Total assets per statement of financial position	1,448,327	473,425	285,142	2,206,894
Segment liabilities	696,793	474,731	-	1,171,524
Current tax liabilities				5,500
Deferred tax liabilities				9,847
Total liabilities per statement of financial position				1,186,871

4.2 Disaggregation of Revenue

The Group				
6 months ended 30 June 2026				
	Middle distillates US$'000	Other oil products US$'000	Investment in oil related assets US$'000	Total US$'000
Sales of goods	7,861,456	29,432	-	7,890,888
Trading of oil commodity derivatives	(87,367)	1,606	-	(85,761)
Total revenue	7,774,089	31,038	-	7,805,127
Timing of revenue recognition:				
At a point in time	7,774,089	31,038	-	7,805,127
Geographical information:				
People's Republic of China	6,162,224	-	-	6,162,224
USA	572,801	-	-	572,801
Other countries	1,039,064	31,038	-	1,070,102
Total revenue	7,774,089	31,038	-	7,805,127

The Group				
6 months ended 30 June 2025				
	Middle distillates US$'000	Other oil products US$'000	Investment in oil related assets US$'000	Total US$'000
Sales of goods	5,124,554	3,444,198	-	8,568,752
Trading of oil commodity derivatives	(463)	(7,759)	-	(8,222)
Total revenue	5,124,091	3,436,439	-	8,560,530
Timing of revenue recognition:				
At a point in time	5,124,091	3,436,439	-	8,560,530
Geographical information:				
People's Republic of China	3,655,986	1,020,050	-	4,676,036
Japan	161,187	566,381	-	727,568
Singapore	116,578	502,131	-	618,709
Other countries	1,190,340	1,347,877	-	2,538,217
Total revenue	5,124,091	3,436,439	-	8,560,530

Revenue contribution from a single region is disclosed separately when it exceeds 5% of the Group’s revenue respectively.

5. Profit before tax

5.1 Significant items

The Group		
	1H 2026 US$'000	1H 2025 US$'000
Income		
Bank interest income	6,963	7,494
Loss on disposal of investment in an associate	(204)	-
Net foreign exchange gain/(loss)	1,221	(34)
Expenses		
Depreciation of property, plant and equipment	654	971
Depreciation of right-of-use assets	1,256	727
Amortisation of intangible assets	367	567
Property, plant and equipment written off	23	24
Interest expense	131	46
Interest expense - lease liabilities	191	92
Allowance for impairment loss on doubtful debts	1,055	1,538

5.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

6. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	1H 2026	1H 2025
	US$'000	US$'000
Current tax expense		
Current year	5,375	3,221
Tax expense over-provided in prior years	(30)	-
Deferred tax expense		
Origination of temporary differences	(577)	720
	4,768	3,941
Withholding tax expense	1,918	1,483
Total tax expense	6,686	5,424

7. **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
<u>**Group**</u>							
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
Additions	–	211	17	4	–	105	337
Written off	–	–	(5)	(141)	–	(320)	(466)
At 30 June 2026	19,898	3,090	474	466	1,802	982	26,712
Accumulated depreciation							
At 1 January 2025	8,284	1,713	242	650	1,125	1,007	13,021
Depreciation for the 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
Depreciation for the period	428	52	24	12	76	62	654
Written off	–	–	(5)	(134)	–	(304)	(443)
At 30 June 2026	9,568	2,192	327	330	1,289	628	14,334
Carrying amounts							
At 31 December 2025	10,758	739	154	151	589	327	12,718
At 30 June 2026	10,330	898	147	136	513	354	12,378

	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
<u>**Company**</u>							
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
Additions	–	–	17	–	–	91	108
Written off	–	–	–	(140)	–	(285)	(425)
At 30 June 2026	19,898	236	315	166	1,231	808	22,654
Accumulated depreciation							
At 1 January 2025	8,284	148	172	480	1,070	933	11,087
Depreciation for the 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
Depreciation for the period	428	14	17	5	19	44	527
Written off	–	–	–	(133)	–	(271)	(404)
At 30 June 2026	9,568	189	240	112	1,065	543	11,717
Carrying amounts							
At 31 December 2025	10,758	61	75	66	185	232	11,377
At 30 June 2026	10,330	47	75	54	166	265	10,937

8. **Intangible assets**

	Goodwill on consolidation US$'000	Customer contracts US$'000	Concession operating rights US$'000	Software US$'000	Total US$'000
<u>Group</u>					
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
Additions	–	–	–	–	–
At 30 June 2026	4,289	–	8,353	4,259	16,901
Accumulated amortisation					
At 1 January 2025	–	–	2,730	4,011	6,741
Amortisation for the year	–	–	886	83	969
At 31 December 2025	–	–	3,616	4,094	7,710
Amortisation for the period	–	–	323	44	367
At 30 June 2026	–	–	3,939	4,138	8,077
Impairment					
At 1 January 2025	4,289	634	–	–	4,923
Written off	–	(634)	–	–	(634)
At 31 December 2025 and 30 June 2026	4,289	–	–	–	4,289
Carrying amounts					
At 31 December 2025	–	–	4,737	165	4,902
At 30 June 2026	–	–	4,414	121	4,535

	Software US$'000
<u>Company</u>	
Cost	
At 1 January 2025	4,156
Additions	103
At 31 December 2025	4,259
Additions	-
At 30 June 2026	4,259
Accumulated amortisation	
At 1 January 2025	4,011
Amortisation for the year	83
At 31 December 2025	4,094
Amortisation for the period	44
At 30 June 2026	4,138
Carrying amounts	
At 31 December 2025	165
At 30 June 2026	121

9. Dividends

There is no interim dividend declared or paid for the financial period ended 30 June 2026 and 30 June 2025.

10. Net Asset Value

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Net asset value per ordinary share (US cents)	126.69	125.28	120.41	119.37
Number of ordinary shares issued ('000)	860,184	860,184	860,184	860,184

11. Associates

	Group		Company	
	30 Jun 2026 US$'000	31 Dec 2025 US$'000	30 Jun 2026 US$'000	31 Dec 2025 US$'000
Investment in associates	289,777	278,477	289,777	278,477

The Group has one (2025: one) associate that is material and two (2025: 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	People's Republic of China
Ownership interest/Voting rights held	33% (2025: 33%)

12. Financial assets at fair value through other comprehensive income

	30 Jun 2026 US$'000	31 Dec 2025 US$'000
Investment in equity instrument designated as at FVTOCI - unquoted equity shares	5,500	5,500

The investment in equity instrument 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 at fair value through other comprehensive income ("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.

No investment in equity instrument measured at FVTOCI has been disposed of during the current reporting period.

13. Trade and other receivables

	Group		Company	
	30 Jun 2026 US$'000	**31 Dec 2025 US$'000**	**30 Jun 2026 US$'000**	**31 Dec 2025 US$'000**
Trade receivables	209,361	488,762	4,130	383,597
Other receivables	52,352	36,242	20,823	15,963
Amounts due from:				
- subsidiaries (trade)	-	-	435,509	183,941
- related corporations (trade)	594,240	489,296	364,171	351,904
- related corporation of a corporate shareholder (trade)	-	1,730	-	-
- associate (trade)	280,945	69,359	280,945	69,359
- subsidiaries (non-trade)	-	-	103,968	94,354
	1,136,898	1,085,389	1,209,546	1,099,118
Loss allowance:				
- trade and other receivables	(9,867)	(8,811)	(7,965)	(7,689)
Trade and other receivables	1,127,031	1,076,578	1,201,581	1,091,429
Derivative financial assets:				
- oil commodity derivatives	9,424	11,292	1,278	3,218
	1,136,455	1,087,870	1,202,859	1,094,647
Prepayments	82,972	49,491	-	-
	1,219,427	1,137,361	1,202,859	1,094,647

14. Share capital

The Group and the Company		
	Number of Ordinary Shares in issue	**Amount**
	'000	**US$'000**
As at 1 Jan 2026 and 30 Jun 2026	866,184	215,573
	Number of Treasury Shares in issue	**Amount**
	'000	**US$'000**
As at 1 Jan 2026 and 30 Jun 2026	(6,000)	(5,482)
	Number of shares	**Amount**
	'000	**US$'000**
Issued shares excluding treasury shares as at 1 Jan 2026 and 30 Jun 2026	860,184	210,091

There are no sales, transfers, cancellation and use of treasury shares from 1 January 2026 to 30 June 2026.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

15. Trade and other payables

	Group		Company	
	30 Jun 2026 US$'000	**31 Dec 2025 US$'000**	**30 Jun 2026 US$'000**	**31 Dec 2025 US$'000**
Trade payables	352,842	1,046,705	261,034	963,926
Other payables and accruals	33,105	36,743	26,268	29,861
Dividend payable	17,162	-	17,162	-
Amounts due to:				
- holding company (non-trade)	10,129	10,128	-	-
- subsidiaries (non-trade)	-	-	38,619	-
- related corporations (trade)	671,534	-	664,702	-
- related corporation of a corporate shareholder (trade)	3,920	35,280	-	32,446
Trade and other payables	1,088,692	1,128,856	1,007,785	1,026,233
Derivative financial liabilities:				
- oil commodity derivatives	33,856	18,632	21,749	18,135
	1,122,548	1,147,488	1,029,534	1,044,368
Receipts in advance	1,982	4,206	-	-
	1,124,530	1,151,694	1,029,534	1,044,368

16. Borrowings

Amount repayable in one year or less, or on demand

	The Group and the Company	
	30 Jun 2026 US$'000	**31 Dec 2025 US$'000**
Amount repayable within one year or on demand		
Secured	-	-
Unsecured	-	-
Amount repayable after one year		
Secured	-	-
Unsecured	-	-

17. Fair value measurement

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:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) 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

c) Level 3 inputs are unobservable inputs for the asset or liability.

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.

Group	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
30 Jun 2026				
Financial assets at FVTOCI*	-	-	5,500	5,500
Derivative financial assets	-	9,424	-	9,424
Derivative financial liabilities	-	(33,856)	-	(33,856)
	-	(24,432)	5,500	(18,932)
31 Dec 2025				
Financial assets 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)

Company	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
30 Jun 2026				
Derivative financial assets	-	1,278	-	1,278
Derivative financial liabilities	-	(21,749)	-	(21,749)
	-	(20,471)	-	(20,471)
31 Dec 2025				
Derivative financial assets	-	3,218	-	3,218
Derivative financial liabilities	-	(18,135)	-	(18,135)
	-	(14,917)	-	(14,917)

* There was no movement to the Level 3 fair value measurement of the financial asset during the current reporting period.

18. Subsequent events

On 9 July 2026, the State-owned Assets Supervision and Administration Commission of the State Council had completed the transfer of its entire equity interest in China National Aviation Fuel Group Limited ("CNAF") to China Petrochemical Corporation, following which China Petrochemical Corporation holds 100% of the equity interest in CNAF. Accordingly, China Petrochemical Corporation is deemed to be interested in 51.31% (excluding treasury shares) of the total shares of the Company and has become an indirect controlling shareholder of the Company.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of China Aviation Oil (Singapore) Corporation Ltd and its subsidiaries as at 30 June 2026 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Consolidated Statement of Comprehensive Income
1H 2026 v 1H 2025
The Group's net profit decreased by US$8.65 million (17.30%) to US$41.39 million for the first half year ended 30 June 2026 ("1H 2026") compared to US$50.04 million for the first half year ended 30 June 2025 ("1H 2025"), mainly attributable to the decrease in gross profit, partially offset by the increase in share of results from associates.

Total supply and trading volume decreased by 6.38 million metric tonnes ("mt") (46.33%) to 7.39 million mt for 1H 2026 compared to 13.77 million mt for 1H 2025. Volume for middle distillates decreased by 0.06 million mt (0.81%) to 7.32 million mt from 7.38 million mt, of which jet fuel supply and trading volume decreased by 0.04 million mt (0.54%) to 7.30 million mt for 1H 2026 compared to 7.34 million mt for 1H 2025. Trading volume for gas oil was 0.02 million mt for 1H 2026, a decrease of 0.02 million mt (50.00%) compared to 0.04 million mt for 1H 2025. The trading volume of other oil products decreased by 6.32 million mt (98.90%) to 0.07 million mt for 1H 2026 compared to 6.39 million mt for 1H 2025, mainly attributable to lower trading volume for crude oil and fuel oil. The Company had ceased its trading in crude oil effective from 1 January 2026.

Total revenue decreased by US$755.40 million (8.82%) to US$7,805.13 million for 1H 2026 from US$8,560.53 million for 1H 2025, mainly attributable to the decrease in business volume, partially offset by the increase in revenue caused by higher oil prices.

Total gross profit was US$4.91 million for 1H 2026, a decrease of US$25.47 million (83.84%) compared to US$30.38 million for 1H 2025 mainly due to lower profits derived from middle distillates business. The decrease in profits was mainly attributable to the increased costs in securing jet fuel supply caused by the sudden escalation of the conflicts in the Middle East as well as inventory impairment losses resulting from falling oil prices in Asia and US West Coast in May and June 2026.

Other operating income was US$8.02 million for 1H 2026 compared to US$7.49 million for 1H 2025, an increase of US$0.53 million (6.99%) largely attributable to higher exchange gain. Exchange gain was US$1.22 million for 1H2026, an improvement of US$1.26 million compared to the exchange loss of US$0.04 million for 1H 2025 mainly attributable to the appreciation of RMB against US dollar in 1H 2026. Bank interest income derived from fixed deposits and interest-bearing funds placed with banks was US$6.96 million for 1H 2026 compared to US$7.49 million for 1H 2025, a decrease of US$0.53 million mainly due to lower interest rates. The disposal of China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd ("TSN-PEKCL") which was completed in March 2026 incurred a loss of US$0.20 million in 1H 2026.

Total expenses which comprised of selling expenses, administrative expenses, other operating expenses and finance costs increased by US$0.92 million (9.29%) to US$10.77 million for 1H 2026 compared to US$9.86 million for 1H 2025, mainly attributable to the increase of US$0.74 million in information technology expenses, US$0.22 million in staff costs and US$0.18 million in interest expenses partially offset by the decrease of US$0.48 million in the provision for expected credit loss ("ECL").

Share of results from associates was US$45.91 million for 1H 2026 compared to US$27.44 million for 1H 2025, an increase of US$18.47 million (67.30%), mainly attributable to higher contributions from SPIA. Share of results from SPIA was US$44.87 million for 1H 2026 compared to US$25.49 million for 1H 2025, an increase of US$19.38 million or 76.03%, mainly attributable to higher refuelling volume and oil prices which led to higher revenue and profit. Share of results from other associates was US$1.04 million for 1H 2026 compared to US$1.95 million for 1H 2025, a decrease of US$0.91 million, mainly due to lower contributions from OKYC.

Income tax expense was US$6.69 million for 1H 2026 compared to US$5.42 million for 1H 2025, an increase of US$1.27 million (23.27%) mainly attributable to higher recognition of deferred tax liabilities on the Company's share of undistributed retained earnings from associates and higher tax provision from subsidiaries.

Net profit attributable to owners of the Company was US$41.14 million for 1H 2026 compared to US$50.03 million for 1H 2025. Net profit attributable to non-controlling interest was US$0.25 million for 1H 2026 compared to US$0.01 million for 1H 2025.

Earnings per share attributable to owners of the Company was 4.78 US cents for 1H 2026 compared to 5.82 US cents for 1H 2025.

Consolidated Statements of Financial Position
The Group's current assets stood at US$1,940.42 million as at 30 June 2026 compared to US$1,961.02 million as at 31 December 2025, a decrease of US$20.59 million mainly attributable to the decrease of US$98.07 million in cash and cash equivalents and US$4.59 million in inventories, partially offset by the increase of US$82.07 million in trade and other receivables.

Non-current assets stood at US$324.63 million as at 30 June 2026 compared to US$306.60 million as at 31 December 2025, an increase of US$18.03 million mainly attributable to the increase of US$11.30 million in associates due to higher share of results for 1H 2026 partially offset by the dividend declared by an associate. Right-of-use assets was US$12.44 million as at 30 June 2026 compared to US$5.00 million as at 31 December 2025, an increase of US$7.44 million mainly attributable to the recognition of storage leases.

Current liabilities which comprised trade and other payables, contract liabilities, short term lease liabilities and tax liabilities, decreased by US$18.93 million to US$1,152.99 million as at 30 June 2026 compared to US$1,171.92 million as at 31 December 2025, mainly attributable to the decrease of US$27.16 million in trade and other payables, partially offset by the increase in lease liabilities and provision for tax.

Non-current liabilities which comprised lease liabilities and deferred tax liabilities was US$18.23 million as at 30 June 2026 compared to US$14.29 million as at 31 December 2025, an increase of US$3.94 million mainly due to the increase of US$3.33 million in lease liabilities resulting from the recognition of storage leases.

The equity attributable to owners of the Company stood at US$1,089.79 million as at 30 June 2026, or 126.69 US cents per share, compared to US$1,077.61 million as at 31 December 2025 or 125.28 US cents per share. Equity attributable to the non-controlling interests was US$4.04 million as at 30 June 2026 compared to US$3.79 million as at 31 December 2025.

Consolidated Statement of Cash Flows
1H 2026 v 1H 2025
Net cash used in operating activities was US$124.77 million in 1H 2026 compared to net cash generated from operating activities of US$19.65 million in 1H 2025, a decrease of US$144.42 million mainly attributable to higher utilisation of working capital for trading in 1H 2026.

Net cash generated from investing activities were US$43.42 million in 1H 2026 compared to US$20.70 million in 1H 2025, an increase of US$22.72 million mainly attributable to the receipt of US$24.38 million in sales proceeds from disposal of investment in TSN-PEKCL.

Net cash used in financing activities in 1H 2026 were US$17.76 million compared to US$25.33 million in 1H 2025, a decrease of US$7.56 million mainly due to lower dividend payout as dividend payable of US$17.16 million to CNAF is scheduled for payment in second half of 2026.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

CAO previously noted that both the industry and the Company continue to face challenges arising from escalating geopolitical risks and heightened oil market risks. On 28 February this year, tensions among the United States, Israel and Iran further escalated into conflict. The resulting second-order effects, including the impact on supply disruptions, airline operations, the wider global economy, inevitably affected the industry as a whole. Leveraging CAO's diversified international business presence, as well as the management's professional management skills and extensive industry experience, the Company effectively mitigated the overall impact of the relevant events and stabilised the overall operation of the CAO Group. The situation in the Middle East remains highly fluid and uncertain. Resurgent geopolitical tensions, macroeconomic growth uncertainty, supply chain impacts, and energy market distortions are expected to stall global GDP growth to 2.5% in 2026 while pushing inflation up to a range of 4.7% to 5.0% according to latest forecasts by the World Bank[1].

Despite these headwinds, the robust fundamentals in CAO's operations in its core China market, the overall unchanged recovery momentum of the global aviation industry and the growing uptake of sustainable aviation fuels ("SAF") in reducing aviation carbon footprint, are expected to bring opportunities for the CAO Group. Leveraging its operational resilience, market adaptability, strong balance sheet, and its presence in key aviation hubs across three continents, the CAO Group is positioned to expand our jet fuel trading and supply network and continuously enhance our SAF capabilities through integrated operations, and invest in strategic oil-related assets and businesses, in order to deliver long-term sustainable returns to shareholders.

We remain cautiously optimistic about the Company's outlook driven by the healthy performance of the global aviation sector and continued recovery of international travel in China. The International Air Transport Association (IATA) predicts total airline industry revenues in 2026 will grow 9.4% to a record $1.165 trillion[2] driven by a 2.1% increase in global passenger traffic and serve to mitigate higher operating expense arising from tensions in the middle-east. In particular, IATA predicts China will continue to be a major pillar to Asia Pacific air passenger traffic growth which will grow 5.1% in 2026. Latest data released by the Civil Aviation Administration of China[3] for the first six months of 2026 continue to support this projection with total international route passenger volume rising 5.7% to 40.31 million.

On 9 July 2026, CAO announced the completion of the restructuring of our parent group CNAF with China Petrochemical Corporation ("Sinopec Group"). Being part of the Sinopec Group could help provide CAO with broader strategic opportunities, including enhanced access to upstream refinery and supply resources, greater participation in international aviation fuel supply chain, and the potential to further strengthen the Company's first-mover advantage in SAF-related businesses, thereby strengthening CAO's capabilities for long-term shareholder value creation.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No.

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

5c. Date Payable

Not Applicable.

5d. Books Closure Date

Not Applicable.

5e. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

Not Applicable.

[1] https://www.worldbank.org/en/publication/global-economic-prospects
[2] https://www.iata.org/en/publications/economics/reports/global-outlook-for-air-transport-june-2026/
[3] https://www.caac.gov.cn/English/Research/Data/KPIS/2026year/202607/P020260728495004540783.pdf

6. Interested person transactions

The aggregate value of interested person transactions for the period from 1 January 2026 to 30 June 2026 are as follows:

Nature of IPT transactions	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)	
		1H 2026 US$'000	**1H 2025 US$'000**	**1H 2026 US$'000**	**1H 2025 US$'000**
Sales from related corporations	Associates of Controlling Shareholder, China National Aviation Fuel Group Limited	-	-	3,978,962	2,397,573
Purchases from related corporations		-	-	3,339,461	2,224,292
Supply chain services rendered from related corporations		-	-	2,753	1,931
Purchases of into-plane services from a related corporation				329	231
Principal deposited with related corporations		-	-	52,456	386,771
Interest income earned from principal deposited with related corporation		-	-	186	1,075
Disposal of shares in an associated company to a related corporation		24,390	-	-	-
Sales from related corporations	Associates of Controlling Shareholder, BP Investments Asia Limited	-	-	6,585	72,397
Purchases from related corporations		-	-	70,005	78,298
Carbon trading transaction with a related corporation		-	1,484	-	-

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Liang Fei
Company Secretary
13 August 2026

CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD
Registration No. 199303293Z

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed financial statements for the half year ended 30 June 2026 to be false or misleading in any material respect.

ON BEHALF OF THE BOARD OF DIRECTORS

Teo Ser Luck
Director

Lin Yi
Director

13 August 2026