



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

### **Update on Financial Performance for the year ended 31 December 2021**

The Board of Directors of China Aviation Oil (Singapore) Corporation Ltd (“**CAO**”) would like to provide a brief update on the financial performance of CAO, its subsidiaries and associated companies (the “**CAO Group**”) for the financial year ended 31 December 2021.

Following a preliminary assessment of the CAO Group’s unaudited financial results for the full-year ended 31 December 2021 (“**FY2021**”), the CAO Group is expected to report a decline in net profit before tax of about 26% as compared to the net profit before tax for the full-year ended 31 December 2020.

The emergence of new Covid-19 variants in 2021 had set back the nascent recovery of the global aviation industry, as many governments responded by re-imposing travel restrictions and as China further tightens its already strict COVID-19 travel restrictions, leading to a decline in jet fuel demand during the second half of 2021.

Shanghai Pudong International Airport Aviation Fuel Supply Company (“**SPIA**”), a 33-percent owned associated company of CAO and a main profit contributor to the CAO Group, had posted significantly lower earnings for the second half of 2021 as compared to the first half of 2021. The resurgences of the COVID-19 outbreak in China during 2H 2021 had significantly decreased SPIA’s jet fuel supply volume as a result of flight cancellations and disruptions to operations at Shanghai Pudong International Airport.

Further details of the CAO Group’s financial performance will be disclosed when CAO announces its unaudited consolidated financial results for the full-year ended 31 December 2021 on 25 February 2022.

By Order of the Board

Doreen Nah  
Company Secretary  
28 January 2022