CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD
(Company Registration No. 199303293Z)
Condensed Consolidated Financial Statements For The Period Ended 30 September 2026

Singapore, 12 November 2026 – China Aviation Oil (Singapore) Corporation Ltd ("CAO" or "the Company", and together with its subsidiaries (collectively, "CAO Group" or "the Group"), refers to its announcement titled "Mandatory Cash Dividend/ Distribution" issued today (the "**Special Interim Dividend Announcement**"). In the interest of providing relevant and timely information to shareholders of the Company in connection with the Special Interim Dividend Announcement, the Company hereby announces the Group's condensed consolidated financial statements for the period ended 30 September 2026 ("**3Q 2026**"), as set out below.

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

Consolidated Statement of Profit or Loss

	Note	3Q 2026 US$'000	3Q 2025 US$'000	Variance +/- %	YTD 3Q 2026 US$'000	YTD 3Q 2025 US$'000	Variance +/- %
Revenue	4	5,415,840	4,584,051	18.15	13,220,967	13,144,581	0.58
Cost of sales		(5,409,306)	(4,556,737)	18.71	(13,209,523)	(13,086,884)	0.94
Gross profit		6,534	27,314	-76.08	11,444	57,697	-80.17
Other operating income		3,966	4,506	-11.98	11,984	12,000	-0.13
Administrative expenses		(6,200)	(3,156)	96.45	(14,836)	(10,510)	41.16
Other operating expenses		(3,788)	180	NM	(5,333)	(1,875)	184.43
Finance costs		(770)	(177)	335.03	(1,360)	(623)	118.30
Operating (loss)/profit		(258)	28,667	NM	1,899	56,689	-96.65
Share of results of associates (net of tax)		21,224	15,786	34.45	67,138	43,230	55.30
Profit before tax	5	20,966	44,453	-52.84	69,037	99,919	-30.91
Tax expense	6	(1,161)	(5,856)	-80.17	(7,847)	(11,280)	-30.43
Profit for the period		19,805	38,597	-48.69	61,190	88,639	-30.97

Condensed consolidated statement of other comprehensive income

Consolidated Statement of Other Comprehensive Income

	3Q 2026 US$'000	3Q 2025 US$'000	Variance + / - %	YTD 3Q 2026 US$'000	YTD 3Q 2025 US$'000	Variance + / - %
PROFIT FOR THE PERIOD	19,805	38,597	-48.69	61,190	88,639	-30.97
Other comprehensive income/(loss):						
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))	8,976	(265)	NM	12,475	4,151	200.53
Total other comprehensive income/(loss) for the period	8,976	(265)	NM	12,475	4,151	200.53
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	28,781	38,332	-24.92	73,665	92,790	-20.61
Profit attributable to:						
Owners of the Company	19,644	38,519	-49.00	60,783	88,547	-31.36
Non-controlling interests	161	78	106.41	407	92	342.39
	19,805	38,597	-48.69	61,190	88,639	-30.97
Total comprehensive income attributable to:						
Owners of the Company	28,620	38,254	-25.18	73,258	92,698	-20.97
Non-controlling interests	161	78	106.41	407	92	342.39
	28,781	38,332	-24.92	73,665	92,790	-20.61
Earnings per share for profit for the period attributable to the owners of the Company during the period:						
Basic (USD in cent)	2.29	4.48	-48.88	7.07	10.29	-31.29
Diluted (USD in cent)	2.29	4.48	-48.88	7.07	10.29	-31.29

Note (a): Compared to the end of September 2025, the RMB and Korean Won appreciated approximately 4.36% (2025: 1.17%) and 7.25% (2025: 4.41%) respectively against the US Dollar during the nine months ended 30 September 2026 giving rise to the translation gain on foreign associates.

NM denotes “not meaningful”

B. Condensed statements of financial position

Statements of Financial Position

		Group		Company	
	Note	As at 30 Sep 2026 US$'000	As at 31 Dec 2025 US$'000	As at 30 Sep 2026 US$'000	As at 31 Dec 2025 US$'000
ASSETS					
Non-current assets					
Property, plant and equipment		12,487	12,718	11,091	11,377
Right-of-use assets		10,999	5,004	6,925	415
Intangible assets		4,368	4,902	115	165
Subsidiaries		-	-	36,928	36,928
Associates	9	318,846	278,477	318,846	278,477
Financial asset at FVTOCI	10	5,500	5,500	-	-
		352,200	306,601	373,905	327,362
Current assets					
Inventories		285,286	136,657	127,797	8,690
Trade and other receivables	11	2,016,652	1,137,361	1,972,366	1,094,647
Cash and cash equivalents		513,936	686,998	458,254	656,689
		2,815,874	1,961,016	2,558,417	1,760,026
Total assets		3,168,074	2,267,617	2,932,322	2,087,388
EQUITY AND LIABILITIES					
Capital, Reserves and Non-controlling interests					
Share capital	12	215,573	215,573	215,573	215,573
Reserves		902,836	862,039	847,197	811,241
Equity attributable to owners of the Company		1,118,409	1,077,612	1,062,770	1,026,814
Non-controlling interests		4,201	3,794	-	-
Total equity		1,122,610	1,081,406	1,062,770	1,026,814
Non-current liabilities					
Lease liabilities		5,780	3,879	2,805	92
Deferred tax liabilities		12,083	10,411	12,083	9,834
		17,863	14,290	14,888	9,926
Current liabilities					
Trade and other payables	13	1,940,060	1,151,694	1,786,993	1,044,368
Contract liabilities		12,102	10,223	-	-
Lease liabilities		5,685	1,448	4,221	322
Loans and borrowings	14	60,000	-	60,000	-
Current tax liabilities		9,754	8,556	3,450	5,958
		2,027,601	1,171,921	1,854,664	1,050,648
Total liabilities		2,045,464	1,186,211	1,869,552	1,060,574
Total equity and liabilities		3,168,074	2,267,617	2,932,322	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	-	88,547	-	4,151	-	92,698	92	92,790
Share of associates' accumulated profits transferred from 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 September 2025	215,573	820,383	(5,482)	(13,149)	37,260	1,054,585	3,770	1,058,355
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	-	60,783	-	12,475	-	73,258	407	73,665
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 September 2026	215,573	873,833	(5,482)	1,363	33,122	1,118,409	4,201	1,122,610

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	-	67,486	-	4,151	-	71,637
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 September 2025	215,573	771,092	(5,482)	(13,149)	37,260	1,005,294
As at 1 January 2026	215,573	791,562	(5,482)	(12,101)	37,262	1,026,814
Total comprehensive income for the period	-	55,942	-	12,475	-	68,417
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 September 2026	215,573	818,194	(5,482)	1,363	33,122	1,062,770

D. Condensed consolidated statement of cash flows

Consolidated Statement of Cash Flows

	Note	YTD 3Q 2026 US$'000	YTD 3Q 2025 US$'000
Cash flows from operating activities			
Profit for the period		61,190	88,639
Adjustments for:			
Depreciation of property, plant and equipment	5	973	1,354
Depreciation of right-of-use assets	5	2,698	1,113
Amortisation of intangible assets	5	548	785
Property, plant and equipment written off	5	39	24
Loss on disposal of investment in an associate	5	204	-
Allowance for impairment loss on doubtful debts	5	3,867	1,055
Fair value gain on derivative instruments		8,410	(3,608)
Share of results of associates		(67,138)	(43,230)
Interest income	5	(10,699)	(10,793)
Interest expense	5	477	46
Dividend income from financial asset at FVTOCI		-	(263)
Lease interest expense	5	343	130
Tax expense	6	7,847	11,280
Unrealised exchange differences		(1,337)	75
		7,422	46,607
Change in inventories		(148,629)	(52,001)
Change in trade and other receivables		(873,109)	(416,865)
Change in trade payables, other payables and contract liabilities		756,151	500,338
Cash (used in)/from operating activities		(258,165)	78,079
Tax paid		(4,170)	(3,941)
Net cash (used in)/from operating activities		(262,335)	74,138
Cash flows from investing activities			
Interest received		9,203	10,228
Purchase of property, plant and equipment		(781)	(137)
Purchase of intangible assets		(14)	(56)
Proceeds from disposal of investment in an associate		24,376	-
Dividend received from financial asset at FVTOCI		-	263
Dividends received from associates		14,814	16,725
Net cash from investing activities		47,598	27,023
Cash flows from financing activities			
Interest paid		(477)	(46)
Interest paid on lease liabilities		(343)	(130)
Repayment of lease liabilities		(2,554)	(1,227)
Proceeds from loans and borrowings		409,232	96,952
Repayment of loans and borrowings		(349,232)	(96,952)
Dividends paid		(16,288)	(24,383)
Net cash from/(used in) financing activities		40,338	(25,786)
Net (decrease)/increase in cash and cash equivalents		(174,399)	75,375
Cash and cash equivalents at beginning of the period		686,998	500,329
Net effect of exchange rate fluctuations on cash held		1,337	(75)
Cash and cash equivalents at end of the period		513,936	575,629

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 nine months ended 30 September 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 nine months ended 30 September 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 Jul 2026 to 30 Sep 2026	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Revenue	5,115,200	300,640	-	5,415,840
Gross profit	8,590	(2,056)	-	6,534
Other administrative/operating expenses	(7,162)	(2,262)	-	(9,424)
Depreciation and amortisation	(348)	(216)	-	(564)
Foreign exchange gain	43	170	-	213
Interest income	2,442	1,294	-	3,736
Other income	10	7	-	17
Finance costs	(757)	(13)	-	(770)
Share of results of associates	-	-	21,224	21,224
Profit before tax	2,818	(3,076)	21,224	20,966
Tax expense	(64)	73	(1,170)	(1,161)
Earnings for the period	2,754	(3,003)	20,054	19,805
Segment assets/Total assets per statement of financial position	2,321,148	522,581	324,345	3,168,074
Segment liabilities	1,875,787	147,840	-	2,023,627
Current tax liabilities				9,754
Deferred tax liabilities				12,083
Total liabilities per statement of financial position				2,045,464

1 Jul 2025 to 30 Sep 2025	Middle distillates US$'000	Other oil products US$'000	Investment in oil related assets US$'000	Total US$'000
Revenue	3,153,476	1,430,575	-	4,584,051
Gross profit	25,138	2,176	-	27,314
Other administrative/operating expenses	(2,055)	(346)	-	(2,401)
Depreciation and amortisation	(513)	(62)	-	(575)
Foreign exchange gain	887	45	-	932
Interest income	2,929	370	-	3,299
Other income	261	14	-	275
Finance costs	(481)	304	-	(177)
Share of results of associates	-	-	15,786	15,786
Profit before tax	26,166	2,501	15,786	44,453
Tax expense	(4,622)	(382)	(852)	(5,856)
Earnings for the period	21,544	2,119	14,934	38,597
Segment assets/Total assets per statement of financial position	1,638,401	647,030	299,486	2,584,917
Segment liabilities	907,235	600,864	-	1,508,099
Current tax liabilities				7,881
Deferred tax liabilities				10,582
Total liabilities per statement of financial position				1,526,562

1 Jan 2026 to 30 Sep 2026	Middle distillates US$'000	Other oil products US$'000	Investment in oil-related assets US$'000	Total US$'000
Revenue	12,889,289	331,678	-	13,220,967
Gross profit	13,438	(1,994)	-	11,444
Selling, other administrative /operating expenses	(16,008)	(2,375)	-	(18,383)
Depreciation and amortisation	(1,555)	(231)	-	(1,786)
Loss on disposal of an investment in associate	-	-	(204)	(204)
Foreign exchange gain	1,249	185	-	1,434
Interest income	9,317	1,382	-	10,699
Other income	48	7	-	55
Finance costs	(1,346)	(14)	-	(1,360)
Share of results of associates	-	-	67,138	67,138
Profit before tax	5,143	(3,040)	66,934	69,037
Tax expense	(4,759)	-	(3,088)	(7,847)
Earning for the period	384	(3,040)	63,846	61,190
Segment assets/Total assets per statement of financial position	2,321,148	522,581	324,345	3,168,074
Segment liabilities	1,875,787	147,840	-	2,023,627
Current tax liabilities				9,754
Deferred tax liabilities				12,083
Total liabilities per statement of financial position				2,045,464

	Middle distillates	Other oil products	Investment in oil related assets	Total
1 Jan 2025 to 30 Sep 2025	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Revenue	8,277,567	4,867,014	-	13,144,581
Gross profit	54,899	2,798	-	57,697
Other administrative/operating expenses	(10,085)	(514)	-	(10,599)
Depreciation and amortisation	(1,699)	(87)	-	(1,786)
Foreign exchange gain	854	44	-	898
Interest income	10,270	523	-	10,793
Other income	294	15	-	309
Finance costs	(833)	210	-	(623)
Share of results of associates	-	-	43,230	43,230
Profit before tax	53,700	2,989	43,230	99,919
Tax expense	(8,473)	(472)	(2,335)	(11,280)
Earnings for the period	45,227	2,517	40,895	88,639
Segment assets/Total assets per statement of financial position	1,638,401	647,030	299,486	2,584,917
Segment liabilities	907,235	600,864	-	1,508,099
Current tax liabilities				7,881
Deferred tax liabilities				10,582
Total liabilities per statement of financial position				1,526,562

4.2 Disaggregation of Revenue

The Group

Third quarter ended 30 September 2026

	Middle distillates US$'000	Other oil products US$'000	Investment in oil related assets US$'000	Total US$'000
Sales of goods	5,094,881	298,914	-	5,393,795
Trading of oil commodity derivatives	20,319	1,726	-	22,045
Total revenue	5,115,200	300,640	-	5,415,840
Timing of revenue recognition:				
At a point in time	5,115,200	300,640	-	5,415,840
Geographical information:				
People's Republic of China	3,467,426	-	-	3,467,426
USA	405,765	-	-	405,765
Other countries	1,242,009	300,640	-	1,542,649
Total revenue	5,115,200	300,640	-	5,415,840

The Group				
Third quarter ended 30 September 2025				
	Middle distillates US$'000	**Other oil products US$'000**	**Investment in oil related assets US$'000**	**Total US$'000**
Sales of goods	3,142,738	1,442,511	-	4,585,249
Trading of oil commodity derivatives	10,738	(11,936)	-	(1,198)
Total revenue	3,153,476	1,430,575	-	4,584,051
Timing of revenue recognition:				
At a point in time	3,153,476	1,430,575	-	4,584,051
Geographical information:				
People's Republic of China	2,062,594	435,603	-	2,498,197
Singapore	89,621	306,670	-	396,291
Japan	6,866	304,155	-	311,021
USA	250,266	-	-	250,266
Other countries	744,129	384,147	-	1,128,276
Total revenue	3,153,476	1,430,575	-	4,584,051

The Group				
9 months ended 30 September 2026				
	Middle distillates US$'000	**Other oil products US$'000**	**Investment in oil related assets US$'000**	**Total US$'000**
Sales of goods	12,956,337	328,346	-	13,284,683
Trading of oil commodity derivatives	(67,048)	3,332	-	(63,716)
Total revenue	12,889,289	331,678	-	13,220,967
Timing of revenue recognition:				
At a point in time	12,889,289	331,678	-	13,220,967
Geographical information:				
People's Republic of China	9,629,650	-	-	9,629,650
USA	978,566	-	-	978,566
Other countries	2,281,073	331,678	-	2,612,751
Total revenue	12,889,289	331,678	-	13,220,967

The Group				
9 months ended 30 September 2025				
	Middle distillates US$'000	Other oil products US$'000	Investment in oil related assets US$'000	Total US$'000
Sales of goods	8,267,292	4,886,709	-	13,154,001
Trading of oil commodity derivatives	10,275	(19,695)	-	(9,420)
Total revenue	8,277,567	4,867,014	-	13,144,581
Timing of revenue recognition:				
At a point in time	8,277,567	4,867,014	-	13,144,581
Geographical information:				
People's Republic of China	5,718,580	1,455,653	-	7,174,233
Singapore	206,199	808,801	-	1,015,000
Japan	168,053	870,536	-	1,038,589
USA	645,051	-	-	645,051
Other countries	1,539,684	1,732,024	-	3,271,708
Total revenue	8,277,567	4,867,014	-	13,144,581

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				
	3Q 2026 US$'000	3Q 2025 US$'000	YTD 3Q 2026 US$'000	YTD 3Q 2025 US$'000
Income				
Bank interest income	3,736	3,299	10,699	10,793
Net foreign exchange gain	213	932	1,434	898
Dividend income from financial asset measured at FVTOCI	-	263	-	263
Loss on disposal of investment in an associate	-	-	(204)	-
Expenses				
Depreciation of property, plant and equipment	319	383	973	1,354
Depreciation of right-of-use assets	1,442	386	2,698	1,113
Amortisation of intangible assets	181	218	548	785
Property, plant and equipment written off	-	-	39	24
Interest expense	346	-	477	46
Interest expense - lease liabilities	152	38	343	130
Allowance for/(Reversal of) impairment loss on doubtful debts	2,812	(483)	3,867	1,055

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 consolidated statement of profit or loss are:

	3Q 2026	3Q 2025	YTD 3Q 2026	YTD 3Q 2025
	US$'000	US$'000	US$'000	US$'000
Current tax expense				
Current year	(9)	5,004	5,366	8,225
Tax expense over provided in prior years	-	-	(30)	-
Deferred tax expense				
Origination of temporary differences	-	-	(577)	720
	(9)	5,004	4,759	8,945
Withholding tax expense	1,170	852	3,088	2,335
Total tax expense	1,161	5,856	7,847	11,280

7. Dividends

Taking into consideration the Company's business outlook for the current financial year as well as its long-term growth strategy and commitment to shareholder returns, the Board is pleased to declare a one-off interim cash dividend of 3.72 Singapore cents per ordinary share (one-tier, tax exempt), for the financial year ending 31 December 2026. There was no interim dividend declared or paid for the immediate preceding financial year.

The Group		
	YTD 3Q 2026	YTD 3Q 2025
Ordinary dividends declared in respect of the previous financial year (US$'000):		
Final	33,450	24,383
Special	-	-
Total:	33,450	24,383
Dividend per share (net of tax) - Singapore cents		
Final	4.96	3.72
Special	-	-
Total:	4.96	3.72

8. Net Asset Value

	Group		Company	
	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025
Net asset value per ordinary share (US cents)	130.02	125.28	123.55	119.37
Number of ordinary shares issued ('000)	860,184	860,184	860,184	860,184

9. Associates

	Group		Company	
	30 Sep 2026 US$'000	31 Dec 2025 US$'000	30 Sep 2026 US$'000	31 Dec 2025 US$'000
Investment in associates	318,846	278,477	318,846	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%)

10. Financial assets at fair value through other comprehensive income

	30 Sep 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 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.

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

11. Trade and other receivables

	Group		Company	
	30 Sep 2026 US$'000	31 Dec 2025 US$'000	30 Sep 2026 US$'000	31 Dec 2025 US$'000
Trade receivables	516,192	488,762	342,739	383,597
Other receivables	58,806	36,242	26,965	15,963
Amounts due from:				
- subsidiaries (trade)	-	-	380,152	183,941
- related corporations (trade)	750,283	489,296	541,632	351,904
- related corporation of a corporate shareholder (trade)	259,544	1,730	259,544	-
- associate (trade)	349,106	69,359	349,106	69,359
- subsidiaries (non-trade)	-	-	75,948	94,354
	1,933,931	1,085,389	1,976,086	1,099,118
Loss allowance:				
- trade and other receivables	(12,678)	(8,811)	(10,312)	(7,689)
Trade and other receivables	1,921,253	1,076,578	1,965,774	1,091,429
Derivative financial assets:				
- oil commodity derivatives	19,846	11,292	6,592	3,218
	1,941,099	1,087,870	1,972,366	1,094,647
Prepayments	75,553	49,491	-	-
	2,016,652	1,137,361	1,972,366	1,094,647

12. Share capital

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

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

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

13. Trade and other payables

	Group		Company	
	30 Sep 2026 US$'000	31 Dec 2025 US$'000	30 Sep 2026 US$'000	31 Dec 2025 US$'000
Trade payables	786,657	1,046,705	734,484	963,926
Other payables and accruals	46,102	36,743	41,829	29,861
Dividend payable	17,162	-	17,162	-
Amounts due to:				
- holding company (non-trade)	10,129	10,128	-	-
- subsidiaries (trade)	-	-	87	-
- related corporations (trade)	1,033,395	-	958,979	-
- related corporation of a corporate shareholder (trade)	6,523	35,280	-	32,446
- subsidiaries (non-trade)	-	-	12,748	-
Trade and other payables	1,899,968	1,128,856	1,765,289	1,026,233
Derivative financial liabilities:				
- oil commodity derivatives	35,596	18,632	21,704	18,135
	1,935,564	1,147,488	1,786,993	1,044,368
Receipts in advance	4,496	4,206	-	-
	1,940,060	1,151,694	1,786,993	1,044,368

14. Borrowings

Amount repayable in one year or less, or on demand

	The Group and the Company	
	30 Sep 2026 US$'000	31 Dec 2025 US$'000
Amount repayable within one year or on demand		
Secured	-	-
Unsecured	60,000	-
Amount repayable after one year		
Secured	-	-
Unsecured	-	-

15. 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 Sep 2026				
Financial assets at FVTOCI*	-	-	5,500	5,500
Derivative financial assets	-	19,846	-	19,846
Derivative financial liabilities	-	(35,596)	-	(35,596)
	-	(15,750)	5,500	(10,250)
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 Sep 2026				
Derivative financial assets	-	6,592	-	6,592
Derivative financial liabilities	-	(21,704)	-	(21,704)
	-	(15,112)	-	(15,112)
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 financial year.

16. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of China Aviation Oil (Singapore) Corporation Limited and its subsidiaries as at 30 September 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 nine-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Consolidated Statement of Comprehensive Income

3Q 2026 v 3Q 2025

The Group's net profit decreased by US$18.79 million (48.69%) to US$19.81 million for the third quarter ended 30 September 2026 ("3Q 2026") compared to US$38.60 million for the third quarter ended 30 September 2025 ("3Q 2025"), mainly attributable to the decrease in gross profit and the increase in expenses, partially offset by the increase in share of results from associates.

Total supply and trading volume decreased by 2.24 million metric tonnes ("mt") (30.40%) to 5.13 million mt for 3Q 2026 compared to 7.37 million mt for 3Q 2025. Total revenue increased by US$831.79 million (18.15%) to US$5,415.84 million for 3Q 2026 from US$4,584.05 million for 3Q 2025, mainly attributable to the increase in oil prices.

Total gross profit was US$6.53 million for 3Q 2026, a decrease of US$20.78 million (76.08%) compared to US$27.31 million for 3Q 2025 mainly due to lower profits derived from jet fuel supply and trading businesses coupled with losses incurred from other oil products trading.

Other operating income was US$3.97 million for 3Q 2026 compared to US$4.51 million for 3Q 2025, a decrease of US$0.54 million (11.98%) largely attributable to lower exchange gain.

Total expenses increased by US$7.61 million (241.59%) to US$10.76 million for 3Q 2026 compared to US$3.15 million for 3Q 2025, mainly attributable to the increase of US$3.29 million in the provision for expected credit loss ("ECL") and US$1.96 million in staff costs.

Share of results from associates was US$21.22 million for 3Q 2026 compared to US$15.79 million for 3Q 2025, an increase of US$5.44 million (34.45%), mainly attributable to higher contributions from SPIA. Share of results from SPIA was US$18.92 million for 3Q 2026 compared to US$15.29 million for 3Q 2025, an increase of US$3.63 million or 23.74%, mainly attributable to higher refuelling volume which led to higher revenue and profit. Share of results from other associates was US$2.30 million for 3Q 2026 compared to US$0.49 million for 3Q 2025, an increase of US$1.81 million, mainly due to higher contributions from OKYC.

Income tax expense was US$1.16 million for 3Q 2026 compared to US$5.86 million for 3Q 2025, a decrease of US$4.70 million (80.17%) mainly attributable to lower tax provision for profits derived in 3Q 2026.

Net profit attributable to owners of the Company was US$19.64 million for 3Q 2026 compared to US$38.52 million for 3Q 2025. Net profit attributable to non-controlling interest was US$0.16 million for 3Q 2026 compared to US$0.08 million for 3Q 2025.

Earnings per share attributable to owners of the Company was 2.29 US cents for 3Q 2026 compared to 4.48 US cents for 3Q 2025.

YTD 3Q 2026 v YTD 3Q 2025

The Group's net profit decreased by US$27.45 million (30.97%) to US$61.19 million for the nine months ended 30 September 2026 ("YTD 3Q 2026") compared to US$88.64 million for the nine months ended 30 September 2025 ("YTD 3Q 2025"), mainly attributable to the decrease in gross profit and the increase in expenses, partially offset by the increase in share of results from associates.

Total supply and trading volume decreased by 8.62 million metric tonnes ("mt") (40.78%) to 12.52 million mt for YTD 3Q 2026 compared to 21.14 million mt for YTD 3Q 2025, mainly due to the decrease in the trading volume of other oil products. The trading volume for other oil products decreased by 8.61 million mt (92.98%) to 0.65 million mt for YTD 3Q 2026 compared to 9.26 million mt for YTD 3Q 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 increased by US$76.39 million (0.58%) to US$13,220.97 million for YTD 3Q 2026 from US$13,144.58 million for YTD 3Q 2025, mainly attributable to the increase in oil prices.

Total gross profit was US$11.44 million for YTD 3Q 2026, a decrease of US$46.26 million (80.17%) compared to US$57.70 million for YTD 3Q 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. The decrease in gross profit was also impacted by the losses incurred in trading of other oil products.

Other operating income was US$11.98 million for YTD 3Q 2026 compared to US$12.00 million for YTD 3Q 2025, a decrease of US$0.02 million (0.13%).

Total expenses increased by US$8.52 million (65.50%) to US$21.53 million for YTD 3Q 2026 compared to US$13.01 million for YTD 3Q 2025, mainly attributable to the increase of US$2.81 million in ECL provision, the increase of US$1.88 million in staff costs due to higher headcounts and the increase of US$1.71 million in information technology expenses y-o-y.

Share of results from associates was US$67.14 million for YTD 3Q 2026 compared to US$43.23 million for YTD 3Q 2025, an increase of US$23.91 million (55.30%), mainly attributable to higher contributions from SPIA and OKYC. Share of results from SPIA was US$63.79 million for YTD 3Q 2026 compared to US$40.79 million for YTD 3Q 2025, an increase of US$23.00 million or 56.39%, mainly attributable to higher refuelling volume which led to higher revenue and profit. Share of results from other associates was US$3.35 million for YTD 3Q 2026 compared to US$2.44 million for YTD 3Q 2025, an increase of US$0.91 million, mainly due to higher contributions from OKYC.

Income tax expense was US$7.85 million for YTD 3Q 2026 compared to US$11.28 million for YTD 3Q 2025, a decrease of US$3.43 million (30.43%) mainly attributable to lower tax provision for profits derived in YTD 3Q 2026.

Net profit attributable to owners of the Company was US$60.78 million for YTD 3Q 2026 compared to US$88.55 million for YTD 3Q 2025. Net profit attributable to non-controlling interest was US$0.41 million for YTD 3Q 2026 compared to US$0.09 million for YTD 3Q 2025.

Earnings per share attributable to owners of the Company was 7.07 US cents for YTD 3Q 2026 compared to 10.29 US cents for YTD 3Q 2025.

Consolidated Statements of Financial Position

The Group's current assets stood at US$2,815.87 million as at 30 September 2026 compared to US$1,961.02 million as at 31 December 2025, an increase of US$854.85 million mainly attributable to the increase of US$879.29 million in trade and other receivables and US$148.63 million in inventories, partially offset by the decrease of US$173.06 million in cash and cash equivalents.

Non-current assets stood at US$352.20 million as at 30 September 2026 compared to US$306.60 million as at 31 December 2025, an increase of US$45.60 million mainly attributable to the increase of US$40.37 million in associates due to higher share of results for YTD 3Q 2026 partially offset by the dividend declared by associates. Right-of-use assets was US$11.00 million as at 30 September 2026 compared to US$5.00 million as at 31 December 2025, an increase of US$6.00 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, increased by US$855.68 million to US$2,027.60 million as at 30 September 2026 compared to US$1,171.92 million as at 31 December 2025, mainly attributable to the increase of US$788.37 million in trade and other payables and US$60.00 million in short term borrowings from bank.

Non-current liabilities which comprised lease liabilities and deferred tax liabilities was US$17.86 million as at 30 September 2026 compared to US$14.29 million as at 31 December 2025, an increase of US$3.57 million mainly due to the increase of US$1.90 million in lease liabilities resulting from the recognition of storage leases and US$1.67 million in provision for deferred tax liabilities.

The equity attributable to owners of the Company stood at US$1,118.41 million as at 30 September 2026, or 130.02 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$4.20 million as at 30 September 2026 compared to US$3.79 million as at 31 December 2025.

Consolidated Statement of Cash Flows
YTD 3Q 2026 v YTD 3Q 2025
Net cash used in operating activities was US$262.34 million in YTD 3Q 2026 compared to net cash generated from operating activities US$74.14 million in YTD 3Q 2025, a decrease of US$336.48 million mainly attributable to higher utilisation of working capital for trading activities in YTD 3Q 2026.

Net cash generated from investing activities were US$47.60 million in YTD 3Q 2026 compared to US$27.02 million in YTD 3Q 2025, an increase of US$20.58 million mainly attributable to the receipt of US$24.38 million in sales proceeds from disposal of investment in TSN-PEKCL.

Net cash generated from financing activities in YTD 3Q 2026 were US$40.34 million compared to net cash used in financing activities of US$25.79 million in YTD 3Q 2025, an increase of US$66.13 million mainly attributable to the drawdown of bank borrowings.

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.

The operating environment in 2026 remains challenging, with geopolitical developments in the Middle East continuing to evolve and global oil markets experiencing heightened price volatility. The escalation of tensions involving the United States, Israel and Iran since 28 February 2026 has generated far-reaching second-order effects, including disruptions to energy supply chains, shipping and logistics, airline operations and etc. While the immediate impact may vary across markets, the prolonged uncertainty continues to present challenges for the aviation and energy industries. The World Bank forecasts global economic growth to moderate to 2.5% in 2026[1], reflecting the wider economic consequences of geopolitical tensions, higher energy prices and supply chain disruptions.

Notwithstanding substantial external uncertainties, CAO remains positioned to navigate the evolving market environment, underpinned by its robust balance sheet, healthy liquidity position, resilient operational fundamentals, diversified strategic investments and international supply network across three continents. These strengths provide the Group with financial resilience and operational flexibility to withstand market volatility, respond to evolving challenges and pursue long-term strategic investments without compromising its financial stability. The Group continues to benefit from the underlying resilience of global aviation demand, particularly in China. IATA projects global airline industry revenues to increase by 9.4% to US$1.165 trillion in 2026[2], although elevated fuel costs and operational disruptions continue to weigh on industry profitability. China continues to be a major pillar to Asia Pacific air passenger traffic growth. Based on data released by the Civil Aviation Administration of China[3] for the first nine months of 2026, total international route passenger volume rose 4.7% to 61.95 million.

[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/202610/P020261020411357614498.pdf

The completion of the restructuring of CAO's parent group, China National Aviation Fuel Group ("CNAF"), with China Petrochemical Corporation ("Sinopec Group") on 9 July 2026 marked a significant milestone, reinforced by overwhelming shareholder support, with 99.97% approval of the related mandate at CAO's extraordinary general meeting, where CNAF abstained from voting. 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. Looking ahead, building on the continued confidence and support of its shareholders, CAO will leverage its financial strength and enhanced strategic positioning to navigate uncertainties, pursue value-accretive investments and SAF opportunities, while maintaining disciplined capital allocation and building sustainable enterprise value.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes

The Directors are pleased to declare a one-off, interim cash dividend of 3.72 Singapore cents per ordinary share (one-tier, tax exempt) for the financial year ending 31 December 2026.

Name of dividend	Interim
Dividend Type	Cash
Dividend per share (Singapore cents)	3.72
Tax rate	Tax Exempt

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

One-off interim cash dividend (one-tier, tax exempt) will be paid on 29 December 2026.

5d. Record Date for Dividend Payment

5:00 p.m. on 8 December 2026.

6. Interested person transactions

The aggregate value of interested person transactions for the period from 1 January 2026 to 30 September 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$100,000)	
		YTD 3Q 2026 US$'000	**YTD 3Q 2025 US$'000**	**YTD 3Q 2026 US$'000**	**YTD 3Q 2025 US$'000**
Sales from related corporations	Associates of Controlling Shareholder, China National Aviation Fuel Group Limited	-	-	6,912,233	3,740,432
Purchases from related corporations		-	-	3,452,576	2,512,187
Supply chain services rendered from related corporations		-	-	4,190	3,698
Purchases of into-plane services from a related corporation		-	-	547	375
Principal deposited with related corporations		-	-	54,569	637,445
Interest income earned from principal deposited with related corporation		-	-	200	2,388
Disposal of shares in an associated company to a related corporation		24,390	-	-	-
Sales from related corporations	Associates of Controlling Shareholder, China Petrochemical Corporation	-	NA.	63,850	NA.
Purchases from related corporations		-	NA.	3,307,441	NA.
Provision of into-plane services to a related corporation		-	NA.	107	NA.
Sales from related corporations	Associates of Controlling Shareholder, BP Investments Asia Limited	-	-	331,547	179,427
Purchases from related corporations		-	-	139,814	114,001
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)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

Liang Fei
Company Secretary
12 November 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 period ended 30 September 2026 to be false or misleading in any material respect.

ON BEHALF OF THE BOARD OF DIRECTORS

Teo Ser Luck
Director

Lin Yi
Director

12 November 2026