



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD
(Company Registration No. 199303293Z)
Half Year Financial Statement For The Period Ended 30 June 2025

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

Consolidated Statement of Profit or Loss

	Note	1H 2025	1H 2024	Variance
		US\$'000	US\$'000	+ / - (%)
Revenue	4	8,560,530	7,535,525	13.60
Cost of sales		(8,530,147)	(7,511,344)	13.56
Gross Profit		30,383	24,181	25.65
Other operating income		7,494	9,186	-18.42
Administrative expenses		(7,354)	(6,515)	12.88
Other operating expenses		(2,055)	(2,220)	-7.43
Finance costs		(446)	(445)	0.22
Operating Profit		28,022	24,187	15.86
Share of results of associates (net of tax)		27,444	23,144	18.58
Profit before tax	5	55,466	47,331	17.19
Tax expense	6	(5,424)	(5,067)	7.05
Profit for the period		50,042	42,264	18.40

Consolidated statement of other comprehensive income

Consolidated Statement of Other Comprehensive Income

	1H 2025	1H 2024	Variance
	US\$'000	US\$'000	+ / - (%)
PROFIT FOR THE PERIOD	50,042	42,264	18.40
Other comprehensive 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))	4,416	(4,521)	NM
Total other comprehensive loss for the period	4,416	(4,521)	NM
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	54,458	37,743	44.29
Profit attributable to:			
Owners of the Company	50,028	42,400	17.99
Non-controlling interests	14	(136)	NM
	50,042	42,264	18.40
Total comprehensive income attributable to:			
Owners of the Company	54,444	37,879	43.73
Non-controlling interests	14	(136)	NM
	54,458	37,743	44.29
Earnings per share for profit for the period attributable to the owners of the Company during the period:			
Basic (USD in cent)	5.82	4.93	18.05
Diluted (USD in cent)	5.82	4.93	18.05

Note (a): Compared to the end of December 2024, the RMB and Korean Won appreciated approximately 0.42% and 8.82% respectively against the US Dollar during the six months ended 30 June 2025 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 Jun 2025 US\$'000	As at 31 Dec 2024 US\$'000	As at 30 Jun 2025 US\$'000	As at 31 Dec 2024 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	13,208	14,187	11,794	12,355
Right-of-use assets		1,996	2,887	167	273
Intangible assets	8	5,219	5,768	125	145
Subsidiaries		-	-	36,928	36,928
Associates	11	279,642	264,273	279,642	264,273
Financial asset at FVTOCI	12	5,500	5,500	-	-
Deferred tax asset		-	720	-	-
		305,565	293,335	328,656	313,974
Current assets					
Inventories		99,890	70,968	42,765	16,713
Trade and other receivables	13	1,286,111	1,127,067	1,197,195	1,049,695
Cash and cash equivalents		515,328	500,329	497,811	483,347
		1,901,329	1,698,364	1,737,771	1,549,755
Total assets		2,206,894	1,991,699	2,066,427	1,863,729
EQUITY AND LIABILITIES					
Capital, Reserves and Non-controlling interests					
Share capital	14	215,573	215,573	215,573	215,573
Reserves		800,758	770,697	763,226	742,467
Equity attributable to owners of the Company		1,016,331	986,270	978,799	958,040
Non-controlling interests		3,692	3,678	-	-
Total equity		1,020,023	989,948	978,799	958,040
Non-current liabilities					
Lease liabilities		1,413	1,678	-	51
Deferred tax liabilities		9,847	9,201	9,847	9,201
		11,260	10,879	9,847	9,252
Current liabilities					
Trade and other payables	15	1,161,712	981,043	1,074,242	893,005
Contract liabilities		7,458	4,162	-	-
Lease liabilities		941	1,644	169	226
Current tax liabilities		5,500	4,023	3,370	3,206
		1,175,611	990,872	1,077,781	896,437
Total liabilities		1,186,871	1,001,751	1,087,628	905,689
Total equity and liabilities		2,206,894	1,991,699	2,066,427	1,863,729

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 2024	215,573	709,830	(5,482)	(8,741)	37,220	948,400	3,947	952,347
Total comprehensive income for the period	-	42,400	-	(4,521)	-	37,879	(136)	37,743
Share of associates' accumulated profits transferred to statutory reserve	-	(11)	-	-	11	-	-	-
Dividends paid in respect of 2023, representing total transactions with shareholders recognised directly in equity	-	(31,928)	-	-	-	(31,928)	-	(31,928)
As at 30 June 2024	215,573	720,291	(5,482)	(13,262)	37,231	954,351	3,811	958,162
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

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 2024	215,573	684,462	(5,482)	(8,741)	37,220	923,032
Total comprehensive income for the period	-	40,214	-	(4,521)	-	35,693
Share of associates' accumulated profits transferred to statutory reserve	-	(11)	-	-	11	-
Dividends paid in respect of 2023, representing total transactions with shareholders recognised directly in equity	-	(31,928)	-	-	-	(31,928)
As at 30 June 2024	215,573	692,737	(5,482)	(13,262)	37,231	926,797
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

D. Condensed consolidated statement of cash flows

Consolidated Statement of Cash Flows

	Note	1H 2025 US\$'000	1H 2024 US\$'000
Cash flows from operating activities			
Profit for the period		50,042	42,264
Adjustments for:			
Depreciation of property, plant and equipment	5	971	903
Depreciation of right-of-use assets	5	727	2,940
Amortisation of intangible assets	5	567	557
Property, plant and equipment written off	5	24	2
Loss/(Gain) on right-of-use asset written off	5	1	(8)
Allowance for impairment loss on doubtful debts	5	1,538	1,856
Fair value gain on derivative instruments		(4,517)	(4,188)
Share of results of associates		(27,444)	(23,144)
Interest income	5	(7,494)	(8,731)
Interest expense	5	46	40
Lease interest expense	5	92	174
Tax expense	6	5,424	5,067
Unrealised exchange differences		33	500
		20,010	18,232
Change in inventories		(28,923)	(36,307)
Change in trade and other receivables		(156,479)	(413,852)
Change in trade payables, other payables and contract liabilities		186,949	416,591
Cash from/(used in) operating activities		21,557	(15,336)
Tax paid		(1,905)	(3,888)
Net cash from/(used in) operating activities		19,652	(19,224)
Cash flows from investing activities			
Interest received		5,073	9,770
Purchase of property, plant and equipment		(16)	(71)
Purchase of intangible assets		(18)	-
Additional investment in an associate		-	(164)
Dividends received from associates		15,666	9,217
Net cash from investing activities		20,705	18,752
Cash flows from financing activities			
Interest paid		(46)	(40)
Interest paid on lease liabilities		(92)	(174)
Repayment of lease liabilities		(804)	(2,929)
Proceeds from loans and borrowings		96,952	63,465
Repayment of loans and borrowings		(96,952)	(63,465)
Dividends paid		(24,383)	(15,547)
Net cash used in financing activities		(25,325)	(18,690)
Net increase/(decrease) in cash and cash equivalents		15,032	(19,162)
Cash and cash equivalents at beginning of the period		500,329	373,040
Net effect of exchange rate fluctuations on cash held		(33)	(500)
Cash and cash equivalents at end of the period		515,328	353,378

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 2025 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”), China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd (“TSN-PEKCL”), 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 2025 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 2024 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 2024.

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 2025 to 30 Jun 2025	US\$'000	US\$'000	US\$'000	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	1,448,327	473,425	285,142	2,206,894
Total assets per statement of financial position				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

	Middle distillates	Other oil products	Investment in oil- related assets	Total
1 Jan 2024 to 30 Jun 2024	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	5,083,790	2,451,735	-	7,535,525
Gross profit	21,217	2,964	-	24,181
Other administrative /operating expenses	(6,739)	(941)	-	(7,680)
Depreciation and amortisation	(926)	(129)	-	(1,055)
Foreign exchange gain	233	32	-	265
Interest income	7,661	1,070	-	8,731
Other income	167	23	-	190
Finance costs	(344)	(101)	-	(445)
Share of results of associates	-	-	23,144	23,144
Profit before tax	21,269	2,918	23,144	47,331
Tax expense	(3,356)	(463)	(1,248)	(5,067)
Earning for the period	17,913	2,455	21,896	42,264
Segment assets	1,908,176	63,920	267,734	2,239,830
Total assets per statement of financial position				2,239,830
Segment liabilities	1,244,204	25,166	-	1,269,370
Current tax liabilities				3,582
Deferred tax liabilities				8,716
Total liabilities per statement of financial position				1,281,668

4.2 Disaggregation of Revenue

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	5,124,554	3,444,198	-	8,568,752
Over time	(463)	(7,759)	-	(8,222)
Total revenue	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

The Group				
6 months ended 30 June 2024				
	Middle distillates US\$'000	Other oil products US\$'000	Investment in oil related assets US\$'000	Total US\$'000
Sales of goods	5,084,369	2,455,721	-	7,540,090
Trading of oil commodity derivatives	(579)	(3,986)	-	(4,565)
Total revenue	5,083,790	2,451,735	-	7,535,525
Timing of revenue recognition:				
At a point in time	5,084,369	2,455,721	-	7,540,090
Over time	(579)	(3,986)	-	(4,565)
Total revenue	5,083,790	2,451,735	-	7,535,525
Geographical information:				
People's Republic of China	3,646,862	2,033,330	-	5,680,192
USA	469,104	49	-	469,153
Other countries	967,824	418,356	-	1,386,180
Total revenue	5,083,790	2,451,735	-	7,535,525

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 2025 US\$'000	1H 2024 US\$'000
Income		
Bank interest income	7,494	8,731
(Loss)/gain on right-of-use assets written off	(1)	8
Net foreign exchange (loss)/gain	(34)	265
Expenses		
Depreciation of property, plant and equipment	971	903
Depreciation of right-of-use assets	727	2,940
Amortisation of intangible assets	567	557
Property, plant and equipment written off	24	2
Interest expense	46	40
Interest expense - lease liabilities	92	174
Allowance for impairment loss on doubtful debts	1,538	1,856

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 2025 US\$'000	1H 2024 US\$'000
Current income tax expense	3,941	3,819
Withholding tax expense	1,483	1,248
Total tax expense	5,424	5,067

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
Group							
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
Additions	–	–	5	2	–	9	16
Written off	–	–	–	(198)	(4)	(289)	(491)
At 30 June 2025	19,898	2,879	467	552	1,841	1,096	26,733
Accumulated depreciation							
At 1 January 2024	7,429	1,087	219	599	1,115	983	11,432
Depreciation for the 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
Depreciation for the period	428	331	34	32	74	72	971
Written off	–	–	–	(188)	(4)	(275)	(467)
At 30 June 2025	8,712	2,044	276	494	1,195	804	13,525
Carrying amounts							
At 31 December 2024	11,614	1,166	220	98	720	369	14,187
At 30 June 2025	11,186	835	191	58	646	292	13,208

	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 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
Additions	–	–	–	–	–	6	6
Written off	–	–	–	(198)	(4)	(289)	(491)
At 30 June 2025	19,898	236	297	307	1,292	927	22,957
Accumulated depreciation							
At 1 January 2024	7,429	120	119	480	1,033	819	10,000
Depreciation for the year	855	28	53	–	37	114	1,087
At 31 December 2024	8,284	148	172	480	1,070	933	11,087
Depreciation for the period	428	14	26	–	19	56	543
Written off	–	–	–	(188)	(4)	(275)	(467)
At 30 June 2025	8,712	162	198	292	1,085	714	11,163
Carrying amounts							
At 31 December 2024	11,614	88	125	25	226	277	12,355
At 30 June 2025	11,186	74	99	15	207	213	11,794

8. 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 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
Additions	–	–	–	18	18
At 30 June 2025	4,289	634	8,353	4,174	17,450
Accumulated amortisation					
At 1 January 2024	–	–	1,673	3,951	5,624
Amortisation for the year	–	–	1,057	60	1,117
At 31 December 2024	–	–	2,730	4,011	6,741
Amortisation for the period	–	–	426	141	567
At 30 June 2025	–	–	3,156	4,152	7,308
Impairment					
At 1 January 2024, 31 December 2024 and 30 June 2025	4,289	634	–	–	4,923
Carrying amounts					
At 31 December 2024	–	–	5,623	145	5,768
At 30 June 2025	–	–	5,197	22	5,219
Company				Software US\$'000	
Cost					
At 1 January 2024					4,049
Additions					107
At 31 December 2024					4,156
Additions					18
At 30 June 2025					4,174
Accumulated amortisation					
At 1 January 2024					3,951
Amortisation for the year					60
At 31 December 2024					4,011
Amortisation for the period					38
At 30 June 2025					4,049
Carrying amounts					
At 31 December 2024					145
At 30 June 2025					125

9. Dividends

There is no interim dividend declared or paid for the financial period ended 30 June 2025 and 30 June 2024.

10. Net Asset Value

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net asset value per ordinary share (US cents)	118.15	114.66	113.79	111.38
Number of ordinary shares issued ('000)	860,184	860,184	860,184	860,184

11. Associates

	Group		Company	
	30 Jun 2025 US\$'000	31 Dec 2024 US\$'000	30 Jun 2025 US\$'000	31 Dec 2024 US\$'000
Investment in associates	279,642	264,273	279,642	264,273

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	People’s Republic of China
Ownership interest/Voting rights held	33% (2024: 33%)

12. Financial assets at fair value through other comprehensive income

	30 Jun 2025 US\$'000	31 Dec 2024 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 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables	627,723	470,564	524,701	366,329
Other receivables	61,020	36,361	40,055	21,278
Amounts due from:				
- subsidiaries (trade)	-	-	152,324	125,327
- related corporations (trade)	391,279	422,895	219,966	304,170
- related corporation of a corporate shareholder (trade)	966	74,885	966	74,885
- associate (trade)	137,359	39,457	137,359	39,457
- subsidiaries (non-trade)	-	-	123,845	112,363
	1,218,347	1,044,162	1,199,216	1,043,809
Loss allowance:				
- trade receivables	(8,766)	(7,484)	(7,316)	(6,369)
Trade and other receivables	1,209,581	1,036,678	1,191,900	1,037,440
Derivative financial assets:				
- oil commodity derivatives	15,100	13,419	5,295	12,255
	1,224,681	1,050,097	1,197,195	1,049,695
Prepayments	61,430	76,970	-	-
	1,286,111	1,127,067	1,197,195	1,049,695

14. Share capital

The Group and the Company		
	Number of Ordinary Shares in issue	Amount
	'000	US\$'000
As at 1 Jan 2025 and 30 Jun 2025	866,184	215,573
	Number of Treasury Shares in issue	Amount
	'000	US\$'000
As at 1 Jan 2025 and 30 Jun 2025	(6,000)	(5,482)
	Number of shares	Amount
	'000	US\$'000
Issued shares excluding treasury shares as at 1 Jan 2025 and 30 Jun 2025	860,184	210,091

There are no sales, transfers, cancellation and use of treasury shares from 1 January 2025 to 30 June 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

15. Trade and other payables

	Group		Company	
	30 Jun	31 Dec	30 Jun	31 Dec
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	733,048	908,265	666,284	837,790
Other payables and accruals	37,622	40,087	31,661	36,164
Amounts due to:				
- holding company (non-trade)	10,190	10,127	-	-
- subsidiaries (trade)	-	-	223	223
- related corporation (trade)	353,652	-	353,652	-
- related corporation of a corporate shareholder (trade)	9,505	510	5,791	-
Trade and other payables	1,144,017	958,989	1,057,611	874,177
Derivative financial liabilities:				
- oil commodity derivatives	17,695	20,531	16,631	18,828
	1,161,712	979,520	1,074,242	893,005
Receipts in advance	-	1,523	-	-
	1,161,712	981,043	1,074,242	893,005

16. Borrowings

Amount repayable in one year or less, or on demand

	The Group and the Company	
	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	-	-
Unsecured	-	-
<u>Amount repayable after one year</u>		
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:

- 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.

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 2025				
Financial assets at FVTOCI*	-	-	5,500	5,500
Derivative financial assets	-	15,100	-	15,100
Derivative financial liabilities	-	(17,695)	-	(17,695)
	-	(2,595)	5,500	2,905
31 Dec 2024				
Financial assets 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	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
30 Jun 2025				
Derivative financial assets	-	5,295	-	5,295
Derivative financial liabilities	-	(16,631)	-	(16,631)
	-	(11,336)	-	(11,336)
31 Dec 2024				
Derivative financial assets	-	12,255	-	12,255
Derivative financial liabilities	-	(18,828)	-	(18,828)
	-	(6,573)	-	(6,573)

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

18. 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 Ltd and its subsidiaries as at 30 June 2025 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 2025 v 1H 2024

The Group's net profit increased by US\$7.78 million (18.40%) to US\$50.04 million for the first half year ended 30 June 2025 ("1H 2025") compared to US\$42.26 million for the first half year ended 30 June 2024 ("1H 2024"), mainly attributable to the increase in gross profit and share of results from associates, partially offset by the decrease in other operating income and the increase in expenses.

Total supply and trading volume increased by 3.60 million metric tonnes (“mt”) (35.40%) to 13.77 million mt for 1H 2025 compared to 10.17 million mt for 1H 2024. Volume for middle distillates increased by 1.16 million mt (18.65%) to 7.38 million mt from 6.22 million mt, of which jet fuel supply and trading volume increased by 1.12 million mt (18.01%) to 7.34 million mt for 1H 2025 compared to 6.22 million mt for 1H 2024. Trading volume for gas oil was 0.04 million mt for 1H 2025. The trading volume of other oil products increased by 2.44 million mt (61.77%) to 6.39 million mt for 1H 2025 compared to 3.95 million mt for 1H 2024, mainly attributable to higher trading volume for crude oil and fuel oil.

Total revenue increased by US\$1,025.00 million (13.60%) to US\$8,560.53 million for 1H 2025 from US\$7,535.53 million for 1H 2024, mainly attributable to the increase in business volume.

Total gross profit was US\$30.38 million for 1H 2025, an increase of US\$6.20 million (25.65%) compared to US\$24.18 million for 1H 2024 mainly due to higher profits derived from jet fuel supply business, in line with the increase in jet fuel supply volume and higher optimisation gain from trading activities.

Other operating income was US\$7.49 million for 1H 2025 compared to US\$9.19 million for 1H 2024, a decrease of US\$1.70 million (18.42%) largely attributable to lower interest income. Bank interest income derived from fixed deposits and interest-bearing funds placed with banks was US\$7.49 million for 1H 2025 compared to US\$8.73 million for 1H 2024, a decrease of US\$1.24 million mainly due to lower interest rates. Exchange differences and other income decreased by US\$0.30 million and US\$0.16 million respectively y-o-y.

Total expenses increased by US\$0.68 million (7.41%) to US\$9.86 million for 1H 2025 compared to US\$9.18 million for 1H 2024, mainly attributable to the increase of US\$1.01 million in staff costs due to higher headcounts partially offset by the decrease of US\$0.32 million in the provision for expected credit loss (“ECL”).

Share of results from associates was US\$27.44 million for 1H 2025 compared to US\$23.14 million for 1H 2024, an increase of US\$4.30 million (18.58%), mainly attributable to higher contributions from SPIA and OKYC. Share of results from SPIA was US\$25.49 million for 1H 2025 compared to US\$22.38 million for 1H 2024, an increase of US\$3.11 million or 13.90%, mainly attributable to higher refuelling volume which led to higher revenue and profit. Share of results from other associates was US\$1.95 million for 1H 2025 compared to US\$0.76 million for 1H 2024, an increase of US\$1.19 million, mainly due to higher contributions from OKYC.

Income tax expense was US\$5.42 million for 1H 2025 compared to US\$5.07 million for 1H 2024, an increase of US\$0.35 million (7.05%) mainly attributable to higher recognition of deferred tax liabilities on the Company’s share of undistributed retained earnings from associates and higher tax provision for profits derived in 1H 2025.

Net profit attributable to owners of the Company was US\$50.03 million for 1H 2025 compared to US\$42.40 million for 1H 2024. Net profit attributable to non-controlling interest was US\$0.01 million for 1H 2025 compared to -US\$0.14 million for 1H 2024.

Earnings per share attributable to owners of the Company was 5.82 US cents for 1H 2025 compared to 4.93 US cents for 1H 2024.

Consolidated Statements of Financial Position

The Group’s current assets stood at US\$1,901.33 million as at 30 June 2025 compared to US\$1,698.36 million as at 31 December 2024, an increase of US\$202.97 million mainly attributable to the increase of US\$159.05 million in trade and other receivables. Inventories and cash and cash equivalents increased by US\$28.92 million and US\$15.00 million respectively.

Non-current assets stood at US\$305.57 million as at 30 June 2025 compared to US\$293.34 million as at 31 December 2024, an increase of US\$12.23 million mainly attributable to the increase in associates due to higher share of results for 1H 2025 partially offset by the dividend declared by an associate.

Current liabilities which comprised trade and other payables, contract liabilities, short term lease liabilities and tax liabilities, increased by US\$184.74 million to US\$1,175.61 million as at 30 June 2025 compared to US\$990.87 million as at 31 December 2024, mainly attributable to the increase of US\$180.67 million in trade and other payables.

Non-current liabilities which comprised lease liabilities and deferred tax liabilities increased by US\$0.38 million to US\$11.26 million as at 30 June 2025 compared to US\$10.88 million as at 31 December 2024.

The equity attributable to owners of the Company stood at US\$1,016.33 million as at 30 June 2025, or 118.15 US cents per share, compared to US\$986.27 million as at 31 December 2024 or 114.66 US cents per share. Equity attributable to the non-controlling interests was US\$3.69 million as at 30 June 2025 compared to US\$3.68 million as at 31 December 2024.

Consolidated Statement of Cash Flows

1H 2025 v 1H 2024

Net cash generated from operating activities was US\$19.65 million in 1H 2025 compared to net cash used in operating activities of US\$19.22 million in 1H 2024, an improvement of US\$38.87 million mainly attributable to lower utilisation of working capital for trading activities in 1H 2025 and favourable collections from trade receivables.

Net cash generated from investing activities were US\$20.71 million in 1H 2025 compared to US\$18.75 million in 1H 2024, an increase of US\$1.96 million mainly attributable to higher receipt of dividends from associate partially offset by lower receipt of interest income.

Net cash used in financing activities in 1H 2025 were US\$25.33 million compared to US\$18.69 million in 1H 2024, an increase of US\$6.64 million mainly attributable to the increase of US\$8.84 million in dividends payout.

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.

Despite significant global economic uncertainties and geopolitical instabilities, the International Air Transport Association (“IATA”) predicted that the global civil aviation industry will demonstrate continued growth in 2025, with airlines expected to achieve improved operating profits of US\$66.0 billion in 2025 from US\$61.9 billion in 2024¹. Bolstered by relaxation in visa requirements, the Asia Pacific region is expected to be fastest growing, accounting for over 52% of the industry’s Revenue Passenger Kilometer growth in 2025. China will be a significant contributor to the aviation industry in the Asia-Pacific region, accounting for over 40% of the region’s aviation traffic. Based on data released by the Civil Aviation Administration of China², passenger volume for the first six months of 2025 rose 6.0% to 371.68 million while international route passengers (including Hong Kong and Macau) rose 24.7% to 42.85 million.

Despite headwinds, such as escalating global trade tensions, heightened geopolitical risk, volatile oil prices and the disruption of supply chains, the expected continued growth in the global and Chinese aviation industry, augmented by the aviation industry’s growing uptake of sustainable aviation fuel, will bring opportunities for the Group to further expand its aviation fuel supply and trading network. Leveraging its operational resilience, market adaptability and strong financial position, the Group is well-positioned to navigate the challenges ahead and remains committed to seeking further opportunities for investments and value creation in the low-carbon supply chain to deliver long-term and sustainable returns to shareholders.

¹ <https://www.iata.org/en/publications/economics/reports/global-outlook-for-air-transport-june-2025/>

² <https://www.caac.gov.cn/English/Research/Data/KPIS/2025year/202507/P020250721593857068025.pdf>

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.

6. Interested person transactions

The aggregate value of interested person transactions for the period from 1 January 2025 to 30 June 2025 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 2025 US\$'000	1H 2024 US\$'000	1H 2025 US\$'000	1H 2024 US\$'000
Sales from related corporations	Associates of Controlling Shareholder, China National Aviation Fuel Group Limited	-	-	2,397,573	2,293,071
Purchases from related corporations		-	-	2,224,292	2,419,218
Supply chain services rendered from related corporations		-	-	1,931	1,808
Purchases of into-plane services from a related corporation				231	189
Principal deposited with related corporations		-	-	386,771	225,000
Interest income earned from principal deposited with related corporation		-	-	1,075	3,381
Acquisition of additional shares in associate held by a related corporation		-	164	-	-
Sales from related corporations	Associates of Controlling Shareholder, BP Investments Asia Limited	-	-	72,397	175,996
Purchases from related corporations		-	-	78,298	237,051
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

Doreen Nah
Company Secretary
14 August 2025



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 2025 to be false or misleading in any material respect.

ON BEHALF OF THE BOARD OF DIRECTORS

Teo Ser Luck
Director

Lin Yi
Director

14 August 2025