



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

Condensed Consolidated Financial Statements For The Second Half and Year Ended 31 December 2025

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

Consolidated Statement of Profit or Loss

	Note	2H 2025 US\$'000	2H 2024 US\$'000	Variance + / - %	FY 2025 US\$'000	FY 2024 US\$'000	Variance + / - %
Revenue	4	7,879,027	7,982,987	-1.30	16,439,557	15,518,512	5.94
Cost of sales		(7,836,592)	(7,965,303)	-1.62	(16,366,739)	(15,476,647)	5.75
Gross Profit		42,435	17,684	139.96	72,818	41,865	73.94
Other operating income		8,737	8,164	7.02	16,231	17,350	-6.45
Administrative expenses		(11,675)	(10,681)	9.31	(19,029)	(17,196)	10.66
Other operating expenses		(2,056)	914	NM	(4,111)	(1,306)	214.78
Finance costs		(442)	(413)	7.02	(888)	(858)	3.50
Operating Profit		36,999	15,668	136.14	65,021	39,855	63.14
Share of results of associates (net of tax)		32,775	22,750	44.07	60,219	45,894	31.21
Profit before tax	5	69,774	38,418	81.62	125,240	85,749	46.05
Tax expense	6	(9,174)	(2,594)	253.66	(14,598)	(7,661)	90.55
Profit for the period/year		60,600	35,824	69.16	110,642	78,088	41.69

Consolidated Statement of Other Comprehensive Income

	2H 2025	2H 2024	Variance	FY 2025	FY 2024	Variance
	US\$'000	US\$'000	+ / - %	US\$'000	US\$'000	+ / - %
PROFIT FOR THE PERIOD/YEAR	60,600	35,824	69.16	110,642	78,088	41.69
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))	783	(4,038)	NM	5,199	(8,559)	NM
Total other comprehensive income/(loss) for the period/year	783	(4,038)	NM	5,199	(8,559)	NM
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	61,383	31,786	93.11	115,841	69,529	66.61
Profit attributable to:						
Owners of the Company	60,498	35,957	68.25	110,526	78,357	41.05
Non-controlling interests	102	(133)	NM	116	(269)	NM
	60,600	35,824	69.16	110,642	78,088	41.69
Total comprehensive income attributable to:						
Owners of the Company	61,281	31,919	91.99	115,725	69,798	65.80
Non-controlling interests	102	(133)	NM	116	(269)	NM
	61,383	31,786	93.11	115,841	69,529	66.61
Earnings per share for profit for the period attributable to the owners of the Company during the period/year:						
Basic (USD in cent)	7.03	4.18	68.18	12.85	9.11	41.05
Diluted (USD in cent)	7.03	4.18	68.18	12.85	9.11	41.05

Note (a): Compared to the end of December 2024, the RMB and Korean Won appreciated approximately 2.27% and 1.47% respectively against the US Dollar during the twelve months ended 31 December 2025 giving rise to the translation gain on foreign associates. RMB and Korean Won depreciated approximately 1.47% and 12.82% respectively last year and resulted in translation loss for FY2024.

NM denotes “not meaningful”

B. Condensed statements of financial position

Statements of Financial Position

	Note	Group		Company	
		As at 31 Dec 2025 US\$'000	As at 31 Dec 2024 US\$'000	As at 31 Dec 2025 US\$'000	As at 31 Dec 2024 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	12,718	14,187	11,377	12,355
Right-of-use assets		5,004	2,887	415	273
Intangible assets	8	4,902	5,768	165	145
Subsidiaries		-	-	36,928	36,928
Associates	11	278,477	264,273	278,477	264,273
Financial asset at FVTOCI	12	5,500	5,500	-	-
Deferred tax asset		-	720	-	-
		306,601	293,335	327,362	313,974
Current assets					
Inventories		136,657	70,968	8,690	16,713
Trade and other receivables	13	1,137,361	1,127,067	1,094,647	1,049,695
Cash and cash equivalents		686,998	500,329	656,689	483,347
		1,961,016	1,698,364	1,760,026	1,549,755
Total assets		2,267,617	1,991,699	2,087,388	1,863,729
EQUITY AND LIABILITIES					
Capital, Reserves and					
Non-controlling interests					
Share capital	14	215,573	215,573	215,573	215,573
Reserves		862,039	770,697	811,241	742,467
Equity attributable to owners		1,077,612	986,270	1,026,814	958,040
of the Company					
Non-controlling interests		3,794	3,678	-	-
Total equity		1,081,406	989,948	1,026,814	958,040
Non-current liabilities					
Lease liabilities		3,879	1,678	92	51
Deferred tax liabilities		10,411	9,201	9,834	9,201
		14,290	10,879	9,926	9,252
Current liabilities					
Trade and other payables	15	1,151,694	981,043	1,044,368	893,005
Contract liabilities		10,223	4,162	-	-
Lease liabilities		1,448	1,644	322	226
Current tax liabilities		8,556	4,023	5,958	3,206
		1,171,921	990,872	1,050,648	896,437
Total liabilities		1,186,211	1,001,751	1,060,574	905,689
Total equity and liabilities		2,267,617	1,991,699	2,087,388	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 year	-	78,357	-	(8,559)	-	69,798	(269)	69,529
Share of associates' accumulated profits transferred to statutory reserve	-	(49)	-	-	49	-	-	-
Dividends paid in respect of 2023, representing total transactions with shareholders recognised directly in equity	-	(31,928)	-	-	-	(31,928)	-	(31,928)
As at 31 December 2024	215,573	756,210	(5,482)	(17,300)	37,269	986,270	3,678	989,948
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 year	-	110,526	-	5,199	-	115,725	116	115,841
Share of associates' accumulated profits transferred from statutory reserve	-	7	-	-	(7)	-	-	-
Dividends paid in respect of 2024, representing total transactions with shareholders recognised directly in equity	-	(24,383)	-	-	-	(24,383)	-	(24,383)
As at 31 December 2025	215,573	842,360	(5,482)	(12,101)	37,262	1,077,612	3,794	1,081,406

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 year	-	75,495	-	(8,559)	-	66,936
Share of associates' accumulated profits transferred to statutory reserve	-	(49)	-	-	49	-
Dividends paid in respect of 2023, representing total transactions with shareholders recognised directly in equity	-	(31,928)	-	-	-	(31,928)
As at 31 December 2024	215,573	727,980	(5,482)	(17,300)	37,269	958,040
As at 1 January 2025	215,573	727,980	(5,482)	(17,300)	37,269	958,040
Total comprehensive income for the year	-	87,958	-	5,199	-	93,157
Share of associates' accumulated profits transferred from statutory reserve	-	7	-	-	(7)	-
Dividends paid in respect of 2024, representing total transactions with shareholders recognised directly in equity	-	(24,383)	-	-	-	(24,383)
As at 31 December 2025	215,573	791,562	(5,482)	(12,101)	37,262	1,026,814

D. Condensed consolidated statement of cash flows

Consolidated Statement of Cash Flows

	Note	FY 2025 US\$'000	FY 2024 US\$'000
Cash flows from operating activities			
Profit for the year		110,642	78,088
Adjustments for:-			
Depreciation of property, plant and equipment	5	1,687	1,872
Depreciation of right-of-use assets	5	1,684	5,889
Amortisation of intangible assets	5	969	1,117
Loss on property, plant and equipment written off	5	31	20
Loss/(Gain) on right-of-use asset written off	5	1	(8)
Loss allowance for trade and other receivables	5	1,592	261
Impairment loss on investment of an associate	5	850	-
Fair value gain on derivative instruments		228	7,932
Share of results of associates		(60,219)	(45,894)
Interest income	5	(15,006)	(16,968)
Interest expense	5	46	128
Dividend income from financial asset at FVTOCI	5	(263)	(76)
Lease interest expense	5	219	319
Tax expense	6	14,598	7,661
Unrealised exchange differences		(15)	369
		57,044	40,710
Change in inventories		(65,690)	17,297
Change in trade and other receivables		(14,115)	(87,157)
Change in trade and other payables		178,767	156,579
Cash from operating activities		156,006	127,429
Tax paid		(5,535)	(6,070)
Net cash from operating activities		150,471	121,359
Cash flows from investing activities			
Interest received		14,929	20,591
Purchase of property, plant and equipment	7	(249)	(808)
Purchase of intangible assets	8	(103)	(107)
Additional investment in an associate		-	(164)
Dividends received from financial asset at FVTOCI		263	74
Dividends received from associates		47,787	25,057
Net cash from investing activities		62,627	44,643
Cash flows from financing activities			
Interest paid		(46)	(128)
Interest paid on lease liabilities		(219)	(319)
Repayment of lease liabilities		(1,796)	(5,969)
Proceeds from loans and borrowings		96,952	78,901
Repayment of loans and borrowings		(96,952)	(78,901)
Dividends paid		(24,383)	(31,928)
Net cash used in financing activities		(26,444)	(38,344)
Net increase in cash and cash equivalents		186,654	127,658
Cash and cash equivalents at beginning of the year		500,329	373,040
Net effect of exchange rate fluctuations on cash held		15	(369)
Cash and cash equivalents at end of the year		686,998	500,329

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 and full-year ended 31 December 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 the (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 and full year ended 31 December 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 Jul 2025 to 31 Dec 2025	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	6,252,699	1,626,328	-	7,879,027
Gross profit	41,013	1,422	-	42,435
Other administrative/operating expenses	(12,015)	(411)	-	(12,426)
Depreciation and amortisation	(1,259)	(46)	-	(1,305)
Foreign exchange gain	916	27	-	943
Interest income	7,244	268	-	7,512
Other income	274	8	-	282
Finance costs	(330)	(112)	-	(442)
Share of results of associates	-	-	32,775	32,775
Profit before tax	35,843	1,156	32,775	69,774
Tax expense	(7,237)	(198)	(1,739)	(9,174)
Earnings for the period	28,606	958	31,036	60,600
Segment assets/Total assets per statement of financial position	1,685,192	298,448	283,977	2,267,617
Segment liabilities	867,652	299,592	-	1,167,244
Current tax liabilities				8,556
Deferred tax liabilities				10,411
Total liabilities per statement of financial position				1,186,211

	Middle distillates	Other oil products	Investment in oil related assets	Total
1 Jul 2024 to 31 Dec 2024	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	5,612,336	2,370,651	-	7,982,987
Gross profit	20,083	(2,399)	-	17,684
Other administrative/operating expenses	(9,223)	723	-	(8,500)
Depreciation and amortisation	(1,365)	98	-	(1,267)
Foreign exchange gain	(196)	(32)	-	(228)
Interest income	9,078	(841)	-	8,237
Other income	173	(18)	-	155
Finance costs	(346)	(67)	-	(413)
Share of results of associates	-	-	22,750	22,750
Profit before tax	18,204	(2,536)	22,750	38,418
Tax expense	(1,700)	414	(1,308)	(2,594)
Earnings for the period	16,504	(2,122)	21,442	35,824
Segment assets	1,361,229	359,977	269,773	1,990,979
Deferred tax assets				720
Total assets per statement of financial position				1,991,699
Segment liabilities	657,919	330,608	-	988,527
Current tax liabilities				4,023
Deferred tax liabilities				9,201
Total liabilities per statement of financial position				1,001,751

	Middle distillates	Other oil products	Investment in oil related assets	Total
1 Jan 2025 to 31 Dec 2025	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	11,376,790	5,062,767	-	16,439,557
Gross profit	70,774	2,044	-	72,818
Other administrative/operating expenses	(20,045)	(579)	-	(20,624)
Depreciation and amortisation	(2,445)	(71)	-	(2,516)
Foreign exchange gain	883	26	-	909
Interest income	14,585	421	-	15,006
Other income	307	9	-	316
Finance costs	(682)	(206)	-	(888)
Share of results of associates	-	-	60,219	60,219
Profit before tax	63,377	1,644	60,219	125,240
Tax expense	(11,088)	(288)	(3,222)	(14,598)
Earnings for the year	52,289	1,356	56,997	110,642
Segment assets/Total assets per statement of financial position	1,685,192	298,448	283,977	2,267,617
Segment liabilities	867,652	299,592	-	1,167,244
Current tax liabilities				8,556
Deferred tax liabilities				10,411
Total liabilities per statement of financial position				1,186,211

	Middle distillates	Other oil products	Investment in oil related assets	Total
1 Jan 2024 to 31 Dec 2024	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	10,696,126	4,822,386	-	15,518,512
Gross profit	41,300	565	-	41,865
Other administrative/operating expenses	(15,962)	(218)	-	(16,180)
Depreciation and amortisation	(2,291)	(31)	-	(2,322)
Foreign exchange gain	37	-	-	37
Interest income	16,739	229	-	16,968
Other income	340	5	-	345
Finance costs	(690)	(168)	-	(858)
Share of results of associates	-	-	45,894	45,894
Profit before tax	39,473	382	45,894	85,749
Tax expense	(5,056)	(49)	(2,556)	(7,661)
Earnings for the year	34,417	333	43,338	78,088
Segment assets	1,361,229	359,977	269,773	1,990,979
Deferred tax assets				720
Total assets per statement of financial position				1,991,699
Segment liabilities	657,919	330,608	-	988,527
Current tax liabilities				4,023
Deferred tax liabilities				9,201
Total liabilities per statement of financial position				1,001,751

4.2 Disaggregation of Revenue

The Group			
6 months ended 31 December 2025			
	Middle distillates	Other oil products	Total
	US\$'000	US\$'000	US\$'000
Sales of goods	6,247,527	1,638,687	7,886,214
Trading of oil commodity derivatives	5,172	(12,359)	(7,187)
Total revenue	6,252,699	1,626,328	7,879,027
Timing of revenue recognition:			
At a point in time	6,247,527	1,638,687	7,886,214
Over time	5,172	(12,359)	(7,187)
Total revenue	6,252,699	1,626,328	7,879,027
Geographical information:			
People's Republic of China	4,333,228	445,712	4,778,940
Singapore	89,003	698,631	787,634
Japan	99,105	149,990	249,095
USA	493,715	-	493,715
Other countries	1,237,648	331,995	1,569,643
Total revenue	6,252,699	1,626,328	7,879,027

The Group			
6 months ended 31 December 2024			
	Middle distillates US\$'000	Other oil products US\$'000	Total US\$'000
Sales of goods	5,605,526	2,377,164	7,982,690
Trading of oil commodity derivatives	6,810	(6,513)	297
Total revenue	5,612,336	2,370,651	7,982,987
Timing of revenue recognition:			
At a point in time	5,605,526	2,377,164	7,982,690
Over time	6,810	(6,513)	297
Total revenue	5,612,336	2,370,651	7,982,987
Geographical information:			
People's Republic of China	3,924,705	828,022	4,752,727
USA	476,168	-	476,168
Other countries	1,211,463	1,542,629	2,754,092
Total revenue	5,612,336	2,370,651	7,982,987

The Group			
12 months ended 31 December 2025			
	Middle distillates US\$'000	Other oil products US\$'000	Total US\$'000
Sales of goods	11,372,081	5,082,885	16,454,966
Trading of oil commodity derivatives	4,709	(20,118)	(15,409)
Total revenue	11,376,790	5,062,767	16,439,557
Timing of revenue recognition:			
At a point in time	11,372,081	5,082,885	16,454,966
Over time	4,709	(20,118)	(15,409)
Total revenue	11,376,790	5,062,767	16,439,557
Geographical information:			
People's Republic of China	7,989,214	1,465,762	9,454,976
Singapore	205,581	1,200,762	1,406,343
Japan	260,292	716,371	976,663
USA	888,500	-	888,500
Other countries	2,033,203	1,679,872	3,713,075
Total revenue	11,376,790	5,062,767	16,439,557

The Group			
12 months ended 31 December 2024			
	Middle distillates US\$'000	Other oil products US\$'000	Total US\$'000
Sales of goods	10,689,895	4,832,885	15,522,780
Trading of oil commodity derivatives	6,231	(10,499)	(4,268)
Total revenue	10,696,126	4,822,386	15,518,512
Timing of revenue recognition:			
At a point in time	10,689,895	4,832,885	15,522,780
Over time	6,231	(10,499)	(4,268)
Total revenue	10,696,126	4,822,386	15,518,512
Geographical information:			
People's Republic of China	7,571,567	2,861,352	10,432,919
USA	945,272	49	945,321
Other countries	2,179,287	1,960,985	4,140,272
Total revenue	10,696,126	4,822,386	15,518,512

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

A breakdown of sales as follows:

The Group			
	Financial year ended 31 December 2025 US\$'000	Financial year ended 31 December 2024 US\$'000	Increase/ (Decrease) %
Sales reported for first half year	8,560,530	7,535,525	13.60
Operating profit after tax before deducting non-controlling interests reported for first half year	50,042	42,264	18.40
Sales reported for second half year	7,879,027	7,982,987	-1.30
Operating profit after tax before deducting non-controlling interests reported for second half year	60,600	35,824	69.16

5. Profit before tax

5.1 Significant items

The Group				
	2H 2025	2H 2024	FY 2025	FY 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Income				
Bank interest income	7,512	8,237	15,006	16,968
Net foreign exchange gain/(loss)	943	(228)	909	37
Dividend income from financial asset measured at FVTOCI	263	76	263	76
(Loss)/Gain on right-of-use assets written off	-	-	(1)	8
Expenses				
Depreciation of property, plant and equipment	716	969	1,687	1,872
Depreciation of right-of-use assets	957	2,949	1,684	5,889
Amortisation of intangible assets	402	560	969	1,117
Property, plant and equipment written off	6	18	31	20
Interest expense	-	88	46	128
Interest expense - lease liabilities	127	145	219	319
Impairment for investment in associate	850	-	850	-
Loss allowance for/(Reversal of loss allowance) of receivables	54	(1,595)	1,592	261

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:

	2H 2025	2H 2024	FY 2025	FY 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Current tax expense				
Current year	4,464	2,180	8,505	5,999
Pillar Two and qualifying domestic top-up taxes	2,425	-	2,425	-
Tax expense over-provided in prior years	(131)	(174)	(131)	(174)
Deferred tax expense				
Origination of temporary differences	577	(720)	577	(720)
	7,335	1,286	11,376	5,105
Withholding tax expense	1,739	1,308	3,222	2,556
Total tax expense	9,074	2,594	14,598	7,661

The Group is within the scope of the OECD Pillar Two model rules, and it applies the SFRS(I) 1-12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. In December 2024, Singapore enacted the Pillar Two legislation and implemented the Income Inclusion Rule (“IIR”) and a Domestic Minimum Top-up Tax (“DTT”), effective from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

The Group has estimated that the effective tax rates exceed 15% in all jurisdictions in which it operates, except for Singapore and United Kingdom, where one of its subsidiaries operates. The Group's assessment indicates that the effective tax rate based on accounting profit is 9.06% for Singapore and 6.12% for United Kingdom for the financial year ended 31 December 2025.

Considering the impact of specific adjustments in Pillar Two legislation, the Group recognised a current income tax expense of US\$2.43 million for the financial year. This is included in income tax in the statement of comprehensive income.

7. Property, plant and equipment

Group	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
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	–	–	16	107	9	117	249
Written off	–	–	(3)	(252)	(65)	(296)	(616)
Reclassification	–	–	(13)	–	13	–	–
At 31 December 2025	19,898	2,879	462	603	1,802	1,197	26,841
Accumulated depreciation							
At 1 January 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 year	856	427	68	42	150	144	1,687
Written off	–	–	(2)	(240)	(62)	(281)	(585)
At 31 December 2025	9,140	2,140	308	452	1,213	870	14,123
Carrying amounts							
At 31 December 2024	11,614	1,166	220	98	720	369	14,187
At 31 December 2025	10,758	739	154	151	589	327	12,718

Company	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
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	–	–	3	53	–	82	138
Written off	–	–	(2)	(252)	(65)	(290)	(609)
At 31 December 2025	19,898	236	298	306	1,231	1,002	22,971
Accumulated depreciation							
At 1 January 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 year	856	27	53	–	37	113	1,086
Written off	–	–	(2)	(240)	(61)	(276)	(579)
At 31 December 2025	9,140	175	223	240	1,046	770	11,594
Carrying amounts							
At 31 December 2024	11,614	88	125	25	226	277	12,355
At 31 December 2025	10,758	61	75	66	185	232	11,377

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	–	–	–	103	103
Written off	–	(634)	–	–	(634)
At 31 December 2025	4,289	–	8,353	4,259	16,901
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 year	–	–	886	83	969
At 31 December 2025	–	–	3,616	4,094	7,710
Impairment					
At 1 January 2024 and 31 December 2024	4,289	634	–	–	4,923
Written off	–	(634)	–	–	(634)
At 31 December 2025	4,289	–	–	–	4,289
Carrying amounts					
At 31 December 2024	–	–	5,623	145	5,768
At 31 December 2025	–	–	4,737	165	4,902
Company					
Cost					
At 1 January 2024				4,049	
Additions				107	
At 31 December 2024				4,156	
Additions				103	
At 31 December 2025				4,259	
Accumulated amortisation					
At 1 January 2024				3,951	
Amortisation for the year				60	
At 31 December 2024				4,011	
Amortisation for the year				83	
At 31 December 2025				4,094	
Carrying amounts					
At 31 December 2024				145	
At 31 December 2025				165	

9. Dividends

The Group		
	FY 2025	FY 2024
Ordinary dividends paid in respect of the previous financial year (US\$'000):		
Final	24,383	17,134
Special	-	14,794
Total:	24,383	31,928
Dividend per share (net of tax) - Singapore cents		
Final	3.72	2.71
Special	-	2.34
Total:	3.72	5.05

10. Net Asset Value

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value per ordinary share (US cents)	125.28	114.66	119.37	111.38
Number of ordinary shares issued ('000)	860,184	860,184	860,184	860,184

11. Associates

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Investment in associates	278,477	264,273	278,477	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

	31 Dec 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 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.

13. Trade and other receivables

	Group		Company	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Trade receivables	488,762	470,564	383,597	366,329
Other receivables	36,242	36,361	15,963	21,278
Amounts due from:				
- subsidiaries (trade)	-	-	183,941	125,327
- related corporations (trade)	489,296	422,895	351,904	304,170
- related corporation of a corporate shareholder (trade)	1,730	74,885	-	74,885
- associate (trade)	69,359	39,457	69,359	39,457
- subsidiaries (non-trade)	-	-	94,354	112,363
	1,085,389	1,044,162	1,099,118	1,043,809
Loss allowance:				
- trade and other receivables	(8,811)	(7,484)	(7,689)	(6,369)
Trade and other receivables	1,076,578	1,036,678	1,091,429	1,037,440
Derivative financial assets:				
- oil commodity derivatives	11,292	13,419	3,218	12,255
	1,087,870	1,050,097	1,094,647	1,049,695
Prepayments	49,491	76,970	-	-
	1,137,361	1,127,067	1,094,647	1,049,695

14. Share capital

The Group and the Company		
	Number of Ordinary Shares in issue	Amount
	'000	US\$'000
As at 1 Jan 2025 and 31 Dec 2025	866,184	215,573
	Number of Treasury Shares in issue	Amount
	'000	US\$'000
As at 1 Jan 2025 and 31 Dec 2025	(6,000)	(5,482)
	Number of shares	Amount
	'000	US\$'000
Issued shares excluding treasury shares as at 1 Jan 2025 and 31 Dec 2025	860,184	210,091

There are no sales, transfers, cancellation and use of treasury shares from 1 January 2025 to 31 December 2025.

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

15. Trade and other payables

	Group		Company	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Trade payables	1,046,705	908,265	963,926	837,790
Other payables and accruals	36,743	40,087	29,861	36,164
Amounts due to:				
- holding company (non-trade)	10,128	10,127	-	-
- subsidiaries (trade)	-	-	-	223
- related corporation (trade)	35,280	-	32,446	-
- related corporation of a corporate shareholder (trade)	-	510	-	-
Trade and other payables	1,128,856	958,989	1,026,233	874,177
Derivative financial liabilities:				
- oil commodity derivatives	18,632	20,531	18,135	18,828
	1,147,488	979,520	1,044,368	893,005
Receipts in advance	4,206	1,523	-	-
	1,151,694	981,043	1,044,368	893,005

16. Borrowings

Amount repayable in one year or less, or on demand

	The Group and the Company	
	31 Dec 2025 US\$'000	31 Dec 2024 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
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)
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
31 Dec 2025				
Derivative financial assets	-	3,218	-	3,218
Derivative financial liabilities	-	(18,135)	-	(18,135)
	-	(14,917)	-	(14,917)
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 financial year.

18. Disposal of equity interest in associated company

On 30 December 2025, the Company entered into a share transfer agreement with China National Aviation Fuel Logistics Co., Ltd. (“CNAF Logistics”) for the disposal of its entire 49% of equity interest in TSN-PEKCL for a cash consideration of RMB171.39 million (approximately US\$24.39 million). The purchaser, CNAF Logistics, currently holds the remaining 51% equity interest in TSN-PEKCL and is a wholly-owned subsidiary of the Company’s parent, China National Aviation Fuel Group Limited.

The transfer of equity interest is expected to be completed in FY2026. The financial effects of the disposal have not been reflected in the condensed consolidated financial statements for the second half and year ended 31 December 2025. The disposal of TSN-PEKCL is expected not to have any material impact to the financial year ending 31 December 2026.

Upon completion of the transfer, the Company will cease to hold any equity interest in TSN-PEKCL.

19. 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 31 December 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 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

2H 2025 v 2H 2024

The Group's net profit increased by US\$24.78 million (69.16%) to US\$60.60 million for the second half year ended 31 December 2025 ("2H 2025") compared to US\$35.82 million for the second half year ended 31 December 2024 ("2H 2024"), mainly attributable to the increase in gross profit and share of results from associates, partially offset by the increase in expenses and income tax expenses.

The total supply and trading volume increased by 0.40 million metric tonnes ("mt") (3.40%) to 12.15 million mt for 2H 2025 compared to 11.75 million mt for 2H 2024. Volume for middle distillates increased by 1.17 million mt (15.37%) to 8.78 million mt from 7.61 million mt for 2H 2024, of which jet fuel supply and trading volume increased by 1.16 million mt (15.24%) to 8.77 million mt for 2H 2025 compared to 7.61 million mt for 2H 2024. Trading volume for gas oil was 0.01 million mt for 2H 2025. The trading volume of other oil products decreased by 0.77 million mt (18.60%) to 3.37 million mt for 2H 2025 compared to 4.14 million mt for 2H 2024 attributable mainly to lower trading volume for crude oil.

Total revenue decreased by US\$103.96 million (1.30%) to US\$7,879.03 million for 2H 2025 from US\$7,982.99 million for 2H 2024, mainly attributable to the decrease in oil prices.

Total gross profit was US\$42.44 million for 2H 2025, an increase of US\$24.75 million (139.96%) compared to US\$17.68 million for 2H 2024 mainly due to higher profits derived from jet fuel supply business, in line with the increase in jet fuel supply volume and higher gain from trading activities.

Other operating income was US\$8.74 million for 2H 2025 compared to US\$8.16 million for 2H 2024, an increase of US\$0.58 million (7.02%) attributable mainly to higher exchange gain in 2H 2025. Exchange differences was US\$0.95 million for 2H 2025 compared to loss of US\$0.23 million for 2H 2024, an improvement of US\$1.18 million mainly due to the appreciation of Euro against US Dollar in 2H 2025. Interest income was US\$7.51 million for 2H 2025 compared to US\$8.24 million for 2H 2024, a decrease of US\$0.73 million (8.86%) from time deposits placed with banks and financial institutions. The dividends from investment in equity instrument in 2H 2025 was US\$0.26 million, an increase of US\$0.19 million compared to US\$0.07 million in 2H 2024.

Total expenses increased by US\$3.99 million (39.19%) to US\$14.17 million for 2H 2025 compared to US\$10.18 million for 2H 2024, mainly due to the increase of US\$1.65 million in provision for expected credit loss ("ECL"), the increase of US\$0.86 million in staff costs due to higher average headcounts and the impairment of US\$0.85 million in investment of an associate in 2H 2025.

The share of results from associates was US\$32.78 million for 2H 2025 compared to US\$22.75 million for 2H 2024, an increase of US\$10.03 million (44.07%). Share of results from SPIA was US\$31.93 million for 2H 2025 compared to US\$22.09 million for 2H 2024, an increase of US\$9.84 million or 44.55% mainly attributable to higher refueling volume y-o-y. Share of results from other associates was US\$0.85 million for 2H 2025 compared to US\$0.66 million for 2H 2024, an increase of US\$0.19 million or 28.79%, mainly attributable to higher share of results from OKYC and Zhenghe.

Income tax expense was US\$9.17 million for 2H 2025 compared to US\$2.59 million for 2H 2024, an increase of US\$6.58 million (253.66%) mainly due to higher tax provision for profits derived in 2H 2025 and higher tax expenses arising from the consequential implementation of the 15% global minimum tax.

Net profit attributable to owners of the Company was US\$60.50 million for 2H 2025 compared to US\$35.96 million for 2H 2024. Net profit attributable to non-controlling interest was US\$0.10 million for 2H 2025 compared to loss of US\$0.13 million for 2H 2024.

Earnings per share attributable to the owners of the Company was 7.03 US cents for 2H 2025 compared to 4.18 US cents for 2H 2024.

2H 2025 v 1H 2025

The Group's net profit increased by US\$10.56 million (21.10%) to US\$60.60 million for 2H 2025 compared to US\$50.04 million for the first half year ended 30 June 2025 ("1H 2025"), mainly attributable to the increase in gross profit and share of results from associates, partially offset by the increase in expenses.

The total supply and trading volume decreased by 1.62 million mt (11.76%) to 12.15 million mt for 2H 2025 compared to 13.77 million mt for 1H 2025. The trading volume of other oil products decreased by 3.02 million mt (47.26%) to 3.37 million mt for 2H 2025 compared to 6.39 million mt for 1H 2025 attributable mainly to lower trading volume for crude oil and fuel oil. Volume for middle distillates increased by 1.40 million mt (18.97%) to 8.78 million mt from 7.38 million mt, of which jet fuel supply and trading volume increased by 1.43 million mt (19.48%) to 8.77 million mt for 2H 2025 compared to 7.34 million mt for 1H 2025. Trading volume for gas oil was 0.01 million mt for 2H 2025, a decrease of 0.03 million mt (75.00%) compared to 0.04 million mt for 1H 2025.

Total revenue decreased by US\$681.50 million (7.96%) to US\$7,879.03 million for 2H 2025 from US\$8,560.53 million for 1H 2025, mainly attributable to the decrease in volume and oil price.

Total gross profit was US\$42.44 million for 2H 2025, an increase of US\$12.06 million (39.70%) compared to US\$30.38 million for 1H 2025 mainly attributable to higher profits derived from jet fuel supply business, in line with the increase in jet fuel supply volume and higher gain from trading activities.

Other operating income was US\$8.74 million for 2H 2025 compared to US\$7.49 million for 1H 2025, an increase of US\$1.25 million (16.69%) attributable mainly to the increase of US\$0.98 million in exchange gain and the receipt of US\$0.26 million of dividend from investment in equity instrument in 2H 2025.

Total expenses increased by US\$4.31 million (43.71%) to US\$14.17 million for 2H 2025 compared to US\$9.86 million for 1H 2025, mainly attributable to the increase of US\$2.95 million, US\$0.85 million and US\$0.78 million in staff costs, impairment for investment in an associate and professional fees respectively, partially offset by the decrease of US\$1.48 million in provision for ECL.

Share of results from associates was US\$32.78 million for 2H 2025 compared to US\$27.44 million for 1H 2025, an increase of US\$5.34 million (19.46%), mainly attributable to higher contributions from SPIA. Share of results from SPIA was US\$31.93 million for 2H 2025 compared to US\$25.49 million for 1H 2025, an increase of US\$6.44 million or 25.26%, mainly due to higher refueling volume in 2H 2025. Share of results from other associates was US\$0.85 million for 2H 2025 compared to US\$1.95 million for 1H 2025, a decrease of US\$1.10 million (56.41%), mainly due to lower share of results from OKYC.

Income tax expense was US\$9.17 million for 2H 2025 compared to US\$5.42 million for 1H 2025, an increase of US\$3.75 million (69.19%) mainly due to higher tax provision for profits derived in 2H 2025.

Net profit attributable to owners of the Company was US\$60.50 million for 2H 2025 compared to US\$50.03 million for 1H 2025. Net profit attributable to non-controlling interest was US\$0.10 million for 2H 2025 compared to US\$0.01 million for 1H 2025.

Earnings per share attributable to the owners of the Company was 7.03 US cents for 2H 2025 compared to 5.82 US cents for 1H 2025.

FY 2025 v FY 2024

The Group's net profit increased by US\$32.55 million (41.69%) to US\$110.64 million for the financial year ended 31 December 2025 ("FY 2025") compared to US\$78.09 million for the financial year ended 31 December 2024 ("FY 2024"), mainly attributable to the increase in gross profit and share of results from associates, partially offset by the increase in expenses and income tax expenses.

The total supply and trading volume increased by 4.00 million mt (18.25%) to 25.92 million mt for FY 2025 compared to 21.92 million mt for FY 2024. Volume for middle distillates increased by 2.33 million mt (16.85%) to 16.16 million mt from 13.83 million mt, of which trading volume for jet fuel supply and trading increased by 2.28 million mt (16.49%) to 16.11 million mt for FY 2025 compared to 13.83 million mt for FY 2024. Gas oil trading volume was 0.05 million mt for FY 2025. The trading volume for other oil products increased by 1.67 million mt (20.64%) to 9.76 million mt for FY 2025 compared to 8.09 million mt for FY 2024 attributable mainly to higher trading volume for crude oil and fuel oil.

Total revenue increased by US\$921.05 million (5.94%) to US\$16,439.56 million for FY 2025 from US\$15,518.51 million for FY 2024, mainly attributable to the increase in business volume.

Total gross profit was US\$72.82 million for FY 2025, an increase of US\$30.95 million (73.94%) compared to US\$41.87 million for FY 2024 attributable mainly to higher profits derived from jet fuel supply business, in line with the increase in jet fuel supply volume and higher gain from trading activities.

Other operating income was US\$16.23 million for FY 2025 compared to US\$17.35 million for FY 2024, a decrease of US\$1.12 million (6.45%) largely attributable to lower interest income. Interest income was US\$15.01 million for FY 2025 compared to US\$16.97 million for FY 2024, a decrease of US\$1.96 million (11.55%) attributable mainly to lower interest rates for deposits placed with banks and financial institutions. Exchange gain was US\$0.91 million for FY 2025 compared to US\$0.04 million for FY 2024, an increase of US\$0.87 million due to the appreciation of Euro dollar against US dollar in FY 2025.

Total expenses increased by US\$4.67 million (24.12%) to US\$24.03 million for FY 2025 compared to US\$19.36 million for FY 2024, mainly due to the increase of US\$1.86 million in staff costs due to higher average headcounts, the increase of US\$1.33 million in provision for ECL and the impairment of US\$0.85 million in investment of an associate.

The share of results from associates was US\$60.22 million for FY 2025 compared to US\$45.89 million for FY 2024, an increase of US\$14.33 million (31.21%), mainly attributable to higher contributions from SPIA. Share of results from SPIA was US\$57.42 million for FY 2025 compared to US\$44.47 million for FY 2024, an increase of US\$12.95 million (29.12%), mainly attributable to higher refuelling volume which led to higher revenue and profit. Share of results from other associates was US\$2.80 million for FY 2025 compared to US\$1.42 million for FY 2024, an increase of US\$1.38 million, mainly due to higher share of results from OKYC.

Income tax expense was US\$14.60 million for FY 2025 compared to US\$7.66 million for FY 2024, an increase of US\$6.94 million (90.55%) mainly attributable to higher tax provision for profits derived in FY 2025 and higher tax expenses arising from the consequential implementation of the 15% global minimum tax.

Net profit attributable to owners of the Company was US\$110.53 million for FY 2025 compared to US\$78.36 million for FY 2024. Net profit attributable to non-controlling interest was US\$0.11 million for FY 2025 compared to loss of US\$0.27 million for FY 2024.

Earnings per share attributable to the owners of the Company was 12.85 US cents for FY 2025 compared to 9.11 US cents for FY 2024.

Consolidated Statements of Financial Position

The Group's current assets stood at US\$1,961.02 million as at 31 December 2025 compared to US\$1,698.36 million as at 31 December 2024, an increase of US\$262.66 million mainly attributable to the increase of US\$186.67 million in cash and cash equivalents. Inventories and trade and other receivables increased by US\$65.69 million and US\$10.30 million respectively.

Non-current assets stood at US\$306.60 million as at 31 December 2025 compared to US\$293.34 million as at 31 December 2024, an increase of US\$13.26 million mainly attributable to the increase in associates due to higher share of results for FY 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\$181.05 million to US\$1,171.92 million as at 31 December 2025 compared to US\$990.87 million as at 31 December 2024, mainly attributable to the increase of US\$170.65 million in trade and other payables.

Non-current liabilities which comprised lease liabilities and deferred tax liabilities increased by US\$3.41 million to US\$14.29 million as at 31 December 2025 compared to US\$10.88 million as at 31 December 2024.

The equity attributable to owners of the Company stood at US\$1,077.61 million as at 31 December 2025, or 125.28 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\$3.79 million as at 31 December 2025 compared to US\$3.68 million as at 31 December 2024.

Consolidated Statement of Cash Flows ***FY 2025 v FY 2024***

Net cash generated from operating activities in FY 2025 was US\$150.47 million compared to US\$121.36 million in FY 2024, an increase of US\$29.11 million mainly attributable to the higher operating profits and lower utilisation of working capital for trading.

Net cash generated from investing activities were US\$62.63 million in FY 2025 compared to US\$44.64 million in FY 2024, an increase of US\$17.99 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 FY 2025 were US\$26.44 million compared to US\$38.34 million in FY 2024, a decrease of US\$11.90 million mainly attributable to the decrease of US\$7.55 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 the expected challenges faced due to global economic uncertainties, geopolitical risk, lingering effects of inflation, oil price volatility and reshaping of supply chains, the continued recovery of the global aviation industry 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 well positioned to build on its SAF supply experiences, jet fuel supply and trading network through investments in synergetic and strategic oil-related assets and businesses, as well as deliver long-term sustainable returns to shareholders.

We remain cautiously optimistic about the Company’s outlook, supported by greater clarity arising from the orderly progress of the restructuring of the Company’s controlling shareholder and, from a market fundamentals perspective, the healthy performance of the global aviation sector and in particular the strong recovery of international travel in China. Latest data released by the Civil Aviation Administration of China¹ continue to show a healthy recovery trend, passenger volume for 2025 rose 5.5% to 770.14 million while international route passengers rose 21.6% to 79.70 million. Estimates made at the National Civil Aviation Work Conference 2026 held on 6 January 2026 projects that total passenger volumes will continue to grow steadily in 2026, rising to approximately 810 million²³. The International Air Transport Association (“IATA”)⁴ similarly projects

¹ <http://www.caac.gov.cn/English/Research/Data/KPIS/2025year/202601/P020260121504113419799.pdf>

² http://www.caac.gov.cn/XWZX/MHYW/202601/t20260107_229707.html

³ <https://finance.sina.com.cn/tech/roll/2026-01-07/doc-inhfmtvx4901940.shtml>

⁴ <https://www.iata.org/en/publications/economics/reports/global-outlook-for-air-transport-december-2025/>

a 4.9% growth in passenger traffic in 2026 which is underscored by a 7.3% expansion arising from the Asia Pacific region with China being a significant contributor to this growth.

5. Dividend information

6a. Current Financial Period Reported on

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

Name of dividend	Final
Dividend Type	Cash
Dividend per share (Singapore cents)	4.96
Tax rate	Tax Exempt

The Directors are pleased to propose a one-tier, tax exempt, final ordinary cash dividend of 4.96 Singapore cents per share in respect of the financial year ended 31 December 2025 (2024: one-tier, tax exempt, final ordinary cash dividend of 3.72 Singapore cents per share).

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

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

5c. Date Payable

To be announced in due course.

5d. Record Date for Dividend Payment

Details on the record date will be announced in due course.

6. Interested person transactions

The Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii).

Aggregate value of interested person transactions for the year ended 31 December 2025:

	Nature of Relationship	Aggregate value of interested person transactions excluding transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)		Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
		FY 2025	FY 2024	FY 2025	FY 2024
		US\$'000	US\$'000	US\$'000	US\$'000
Sales to related corporations	Associates of Controlling Shareholder, China National Aviation Fuel Group Limited	-	-	5,252,195	4,665,001
Purchases from related corporations		-	-	2,541,409	2,741,596
Supply chain services rendered from related corporation		-	-	5,741	4,699
Into-plane refueling services rendered by a related corporation		-	-	554	424
Fixed deposits placed with related corporations		-	-	1,424,654	1,015,670
Interest income earned from principal deposited with related corporation		-	-	3,537	6,156
Services rendered from a related corporation	Controlling Shareholder, China National Aviation Fuel Group Limited	455	355	-	-
Acquisition of additional shares in associate held by a related corporation		-	164	-	-
Sales to related corporation of a corporate shareholder	Associates of Controlling Shareholder, BP Investments Asia Limited	-	-	181,209	526,670
Purchases from related corporation of a corporate shareholder		-	-	114,200	773,995
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.

8. Disclosure of persons occupying managerial positions who are related to a director or chief executive officer or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CAO confirms that to the best of its knowledge, belief and information, there are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Liang Fei
Company Secretary
26 February 2026