



**Securities Investors Association (Singapore)**  
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111  
Tel: (65) 6227 2683 Email: [admin@sias.org.sg](mailto:admin@sias.org.sg)  
[www.sias.org.sg](http://www.sias.org.sg)  
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**Issuer:** China Aviation Oil (Singapore) Corporation Ltd

**Stock code:** G92

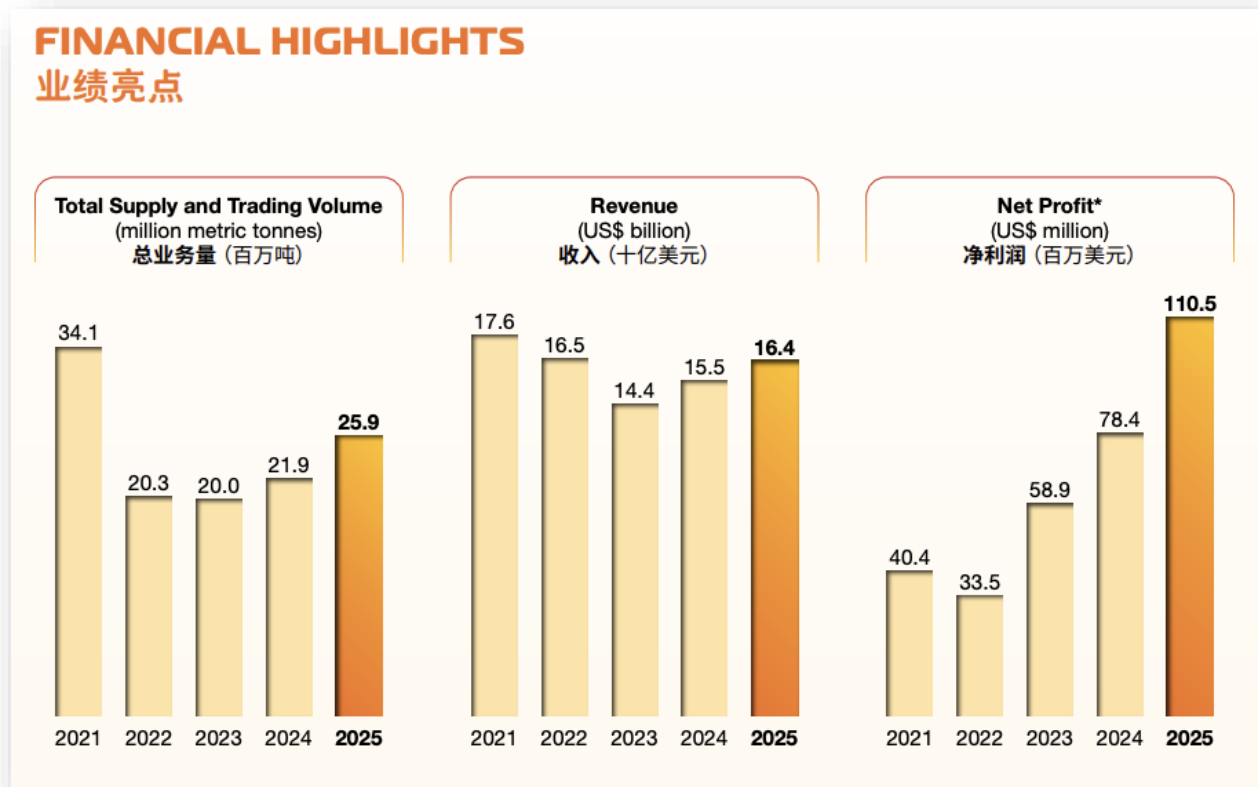
**Meeting details:**

Date: 23 April 2026

Time: 3.00 p.m.

Venue: Room 700, Stephen Riady Auditorium @NTUC, One Marina Boulevard, Singapore 018989

**Q1.** As shown in the financial highlights, total supply and trading volume for the group has increased for three consecutive years, reaching 25.9 million metric tonnes (mt) in FY2025. This recovery follows a sharp decline from 2021 to 2022.



(Source: company annual report)

- (i)** Recent geopolitical developments in the Middle East have disrupted oil supply and pricing dynamics, with jet fuel markets moving into steep backwardation and regional price spreads widening across Asia, Europe and North America. **How have these disruptions affected the group's trading volumes, supply chains and margins? What specific measures has management implemented to manage sourcing risks, pricing volatility and counterparty exposure?**

In FY2022, supply and trading volume of middle distillates declined 40% from 13.85 million mt to 8.33 million mt, while trading volume for other oil products (namely crude oil and fuel oil) fell by 41% from 20.3 million mt to 11.9 million mt. The subsequent recovery has been gradual before volumes increased by 18% in FY2025 to 25.9 million mt.

- (ii)** **Can management help shareholders recall the reasons for the significant drop in volume from FY2021 to FY2022, and what have been the challenges in restoring volumes to the pre-pandemic levels? Specifically, in FY2025, what caused the 18% jump in volume to 25.9 million mt?**

- (iii) With regard to Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd, what are the observable trends in international flight volumes, and how do these compare with pre-pandemic levels?

**Q2.** The group has positioned itself well in the sustainable aviation fuel (SAF) market. It has established an integrated value chain covering procurement, transportation, blending, sales, and compliance. All overseas subsidiaries have obtained the necessary ISCC EU and ISCC CORSIA certifications, which are key enablers for the group's expansion into the regulated global green SAF market.



(Adapted from company annual report)

- (i) Can management elaborate on the key regulatory and policy drivers supporting the growth of sustainable aviation fuel globally? Which region is currently contributing the most to SAF demand and revenue?
- (ii) What is the total addressable market for SAF and its expected growth trajectory? What is the group's target market share in this segment, and what level of investment is required to achieve it?

**Q3.** The State-owned Assets Supervision and Administration Commission of the State Council approved the corporate restructuring between China National Aviation Fuel Group Limited (CNAF), the company's controlling shareholder, and China Petrochemical Corporation (Sinopec).

CNAF holds a 51.31% interest in the company. The company had previously provided an update in October 2025 and subsequently confirmed the merger in January 2026. The company has stated that the board will continue to provide strategic oversight as the restructuring progresses.

- (i) Since the announcement of the restructuring, has the group deferred or slowed any major investments, capital allocation decisions or strategic initiatives? How is management ensuring continuity in executing its business plans during this period?

- (ii) Can the board provide clarity on the expected implications of the controlling shareholder restructuring on the group's listing status? At what stage will shareholders have clarity on whether the merger could trigger a mandatory general offer under the Singapore Takeover Code? What is the board's current assessment of this risk?

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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