



NEWS RELEASE 新闻稿

CAO FY2024 net profit jumps 33.8% to US\$78.09 million on higher operating profit and share of results from associates

得益于营业利润和来自联营公司投资收益的增长，中国航油新加坡公司 2024 财年净利润上涨 33.8% 至 7,809 万美元

- FY2024 revenue increased by 7.6% to US\$15.52 billion, driven by a rise in business volume. Operating profit for the year rose 11.9% to US\$39.86 million, while share of results from associates soared 51.4%.
得益于业务量上涨，公司 2024 财年销售收入增长 7.6% 至 155.2 亿美元。全年营业利润上涨 11.9% 至 3,986 万美元，联营公司投资收益则飙升 51.4%
- Earnings per share jumps 33.2% to 9.11 US cents in FY2024.
2024 财年每股收益同比上涨 33.2% 至 9.11 美分。
- Maintains a healthy debt-free position with NAV improving to US\$1.15 per share as at 31 December 2024.
中国航油新加坡公司保持了稳健的财务状况，无任何带息负债；截止 2024 年 12 月 31 日，每股净资产上升至 1.15 美元。
- Proposes a final ordinary dividend of 3.72 Singapore cents per share for FY2024.
提议派发每股 3.72 分新币的 2024 财年单层免税终期普通股息。

SINGAPORE, 27 February 2025 - China Aviation Oil (Singapore) Corporation Ltd (“**CAO**” or “**the Company**”), the largest physical jet fuel buyer in the Asia Pacific region, today announced its stellar performance for the financial year ended 31 December 2024 (“**FY2024**”) as net profit leapt 33.8% to US\$78.09 million.

2025 年 2 月 27 日，新加坡讯——亚太地区最大的航油实货采购商——中国航油（新加坡）股份有限公司（以下简称“中国航油新加坡公司”或“公司”）于今日公告，公司截至 2024 年 12 月 31 日的财年（以下简称“2024 财年”）业绩亮眼，全年净利润上涨 33.8% 至 7,809 万美元。

The growth in net profit for the year came on the back of an uptick in business volumes which raised the Company's revenue by 7.6% to US\$15.52 billion as well as the higher share of results from associates which increased 51.4% to US\$45.89 million.

中国航油新加坡公司 2024 财年的净利润增长主要得益于业务量增加提高了全年销售收入 7.6%至 155.2 亿美元，以及联营公司投资收益增加 51.4%至 4,589 万美元。

The total supply and trading volume increased by 1.89 million metric tonnes (“mt”) (9.4%) to 21.92 million mt for FY2024 compared to 20.03 million mt for FY2023.

2024 财年累计总业务量为 2,192 万吨，较上年同期的 2,003 万吨增加 189 万吨，增幅为 9.4%。

Other operating income dipped 7.3% to US\$17.35 million for FY2024 compared to US\$18.72 million for FY2023, due mainly to lower interest income as a result of lower interest rates and deposits placed with financial institutions.

2024 财年累计其他经营收入为 1,735 万美元，较上年同期的 1,872 万美元减少 137 万美元，减幅为 7.3%，主要原因是金融机构存款减少和利率下降带来利息收入减少。

The Company's associates delivered a strong performance in FY2024 led by a 41.4% increase in contributions to share of results from associates from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd of US\$44.47 million compared to US\$31.46 million in FY2023 driven by higher refuelling volumes.

得益于加注量的增长，上海浦东国际机场航空油料供应有限公司取得显著的业绩增长，为中国航油新加坡公司带来 4,447 万美元的投资收益，较上年同期的 3,146 万美元增长了 41.4%。

Total expenses declined US\$14.34 million (42.6%) to US\$19.36 million for FY2024 compared to US\$33.70 million for FY2023, mainly due to the impairments recognised in FY2023 for goodwill and investment in an associate.

2024 财年累计总期间费用为 1,936 万美元，较去年同期 3,370 万美元减少 1,434 万美元，减幅为 42.6%，主要是由于 2023 财年计提了商誉减值准备以及联营公司投资长投减值准备。

Earnings per share (“EPS”) attributable to the owners of the Company rose 2.27 US cents to 9.11 US cents for FY2024 compared to 6.84 US cents for FY2023. Net Asset Value per share (“NAV”) also grew to 114.66 US cents from 110.26 US cents during the same period.

归属于本公司所有者的每股净利润为 9.11 美分，较上年同期的 6.84 美分上涨了 2.27 美分。每股净资产也从 2023 财年的 110.26 美分上涨至 114.66 美分。

The Company's financial position strengthened considerably with cash and cash equivalents as at 31 December 2024 rising to US\$500.33 million from US\$373.04 million as at 31 December 2023. The Group maintains zero net interest bearing debt.

中国航油新加坡公司的财务状况明显加强，截止 2024 年 12 月 31 日，公司现金及现金等价物从 2023 年 12 月 31 日的 3.7304 亿美元上涨至 5.0033 亿美元，且无带息负债。

The Board of Directors of CAO has proposed a final one-tier, tax exempt, ordinary cash dividend of 3.72 Singapore cents per share, representing a consistent dividend payout of thirty percent (30%) of CAO's annual consolidated net profits attributable to shareholders. 董事会拟议发放每股 3.72 分新币的单层免税终期普通股息，展现了公司将归属股东的合并净利润的百分之三十（30%）作为股息分配给股东的一贯政策。

Outlook 前景

The Company's sterling performance reflects the robust recovery of the aviation industry, particularly in China, underpinned by a significant uptick in the aviation passenger traffic and number of flights in 2024.

公司的出色业绩反映出航空业，尤其是中国民航业的强劲复苏，这主要得益于 2024 年航空客运量和航班数量的大幅增长。

According to International Air Transport Association (IATA)¹, global airlines industry will scale newer heights in 2025 with total industry revenues expected to surpass US\$1 trillion for the first time, driven by anticipated increases in passenger traffic and number of flights of 5.2 billion and 40 million respectively.

国际航协预测¹，2025 年的客运量和航班数量预计将分别达到 52 亿人次和 4000 万架次，推动全球航空业的收入有望在 2025 年首次突破一万亿美元大关，创下历史新高。

Fuelled in part by its visa exemption policy, 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 (revenue passenger kilometre). Based on data released by the Civil Aviation Administration of China², international flights from China have recovered to 84% of pre-pandemic levels and are expected to further recover in 2025 as passenger volume is expected to rebound to 90% of pre-pandemic levels at 780 million, compared to 730 million in 2024.

部分由于免签政策的推动，中国预计将成为亚太地区航空客运量增长的主力军，其客运量（收入客公里）预计将占亚太地区客运量的逾 40%。中国民用航空局发布的数据显示²，中国的国际航班已恢复至疫情前水平的 84%，并将

¹ Source 信息来源: <https://www.iata.org/en/pressroom/2024-releases/2024-12-10-01/>

² Source 信息来源: https://www.caac.gov.cn/XWZX/MHYW/202501/t20250109_226379.html

在 2025 年进一步实现增长，其载客量预计将达 7.8 亿人次，即疫情前水平的 90%（2024 年的载客量为 7.3 亿人次）。

Mr Lin Yi, Chief Executive Officer of CAO, said, "The robust recovery in global air travel demand, particularly in China, and the rebound in the global aviation industry had lifted the Group's FY2024 performance underpinned by revenue and earnings growth. The industry outlook remains bright as growth trends accelerate in the aviation industry and the new opportunities posed by the low-carbon business. Leveraging emerging market trends for strategic business growth, market adaptability, as well as the healthy earnings growth of our associates, we remain cautiously optimistic about our medium-term outlook."

中国航油新加坡公司首席执行官林奕先生表示：“全球航空旅行需求尤其是中国民航需求的强劲复苏，以及全球航空业的整体形势好转，推动了中国航油新加坡公司 2024 财年销售收入和利润的增长。预计航空业将保持增长趋势同时受惠于低碳业务带来的新机遇，行业前景依然乐观。公司凭借有助于战略性业务增长的新兴领域、市场适应能力，以及联营公司盈利的稳健复苏，对未来的发展前景保持谨慎乐观。”

Commenting on the Company's strategic outlook, Mr Shi Yanliang, Executive Chairman of CAO said, "The business landscape for this year is expected to remain complex and challenging owing to global headwinds from economic uncertainties, geopolitical risks, lingering effects of inflation, tariff pressures, currency exchange rate and oil price volatility as well as reshaping of global supply chains. As we press ahead with our growth plans, we will continue to be prudent and nimble to stay competitive and achieve sustainable growth. With the anticipated higher air travel demand arising from the relaxation of visa exemption travel in China from the end of 2024 coupled with new opportunities in the renewable energy sector, CAO will actively leverage market opportunities to drive business growth and unlock greater shareholder value."

在谈及公司的战略前景时，中国航油新加坡公司执行董事长史延亮先生表示：“面对经济走势不确定性、地缘政治风险、通胀持续影响、关税压力、汇率及油价波动，以及全球供应链重塑等不利因素，预计今年的业务形势将依旧复杂严峻。因此，中国航油新加坡公司在推进业务增长的过程中，必须保持审慎且灵活的经营策略，以保持竞争力并实现可持续增长。值得关注的是，中国在 2024 年底不断放宽的免签政策将进一步刺激航空出行需求增长，同期叠加可再生能源领域的新发展机遇，公司将顺势而为，把握新机，为股东贡献更大价值。”

Key Financial Highlights 业绩概况

US\$'000 美元（千元）	FY2024 2024 财年	FY2023 2023 财年	Change (y-o-y) 同比变动
Revenue 收入	15,518,512	14,429,573	7.55%
Gross profit 毛利	41,865	50,598	-17.26%
Total expenses 费用总额	19,360	33,700	-42.55%
Share of results of associates 来自联营公司的投资收益	45,894	30,318	51.38%
Net profit 净利润	78,088	58,373	33.77%
Earnings Per Share (US cents) 每股收益(美分)	9.11	6.84	33.19%
Net Asset Value per Share (US cents) 每股净资产（美分）	114.66	110.26	3.99%

More information on CAO's consolidated unaudited results for the year ended 31 December 2024 can be accessed from its website www.caosco.com.

欲知更多有关中国航油新加坡截至 2024 年 12 月 31 日未经审计的财务业绩信息，请浏览公司网址：www.caosco.com。

About CAO 公司简介

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 PRC. CAO and its wholly owned subsidiaries namely, China Aviation Oil (Hong Kong) Company Limited, North American Fuel Corporation and China Aviation Fuel (Europe) Limited, supply jet fuel to airports outside the PRC, including Asia Pacific, Europe, North America and the Middle East. The CAO Group engages in international trading of jet fuel and other oil products and owns investments in various strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd, China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd, Oilhub Korea Yeosu Co., Ltd, Shenzhen Zhenghe Petrochemicals Co., Ltd, CNAF Hong Kong Refuelling Limited (CAO holds a 68-percent. equity stake through China Aviation Oil (Hong Kong) Company Limited), and Aircraft Fuel Supply B.V. (CAO holds a 12.5-percent. equity stake through China Aviation Fuel (Europe) Limited. CAO, a subsidiary of China National Aviation Fuel Group Limited, is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and is a component stock in FTSE ST China, FTSE ST Small Cap, FTSE Singapore Shariah Index and MSCI Singapore Small Cap Indexes.

中国航油（新加坡）股份有限公司是亚太地区最大的航油实货采购商，以及中国民用航空业最重要的进口航油供应商。中国航油（新加坡）股份有限公司及其全资子公司，即中国航油（香港）有限公司、北美航油有限公司及中国航油（欧洲）有限公司在中国境外的机场供应航油，供油地点包括亚太、欧洲、北美及中东。中国航油（新加坡）股份有限公司不但从事航油和其他油品的国际贸易，也投资多个与油品相关的战略性资产及业务，包括上海浦东国际机场航空油料有限责任公司、中国航油集团津京管道运输有限责任公司、韩国丽水枢纽油库有限公司、深圳正和石化有限公司、中国航油香港供油有限公司（中国航油（新加坡）股份有限公司通过中国航油（香港）有限公司持股 68%）以及阿姆斯特丹机场航油供应公司（中国航油（新加坡）股份有限公司通过中国航油（欧洲）有限公司持股 12.5%）。中国航油（新加坡）股份有限公司是中国航空油料集团有限公司的成员企业，在新加坡证券交易所主板上市，是富时海峡时报中国指数、富时海峡时报小盘股指数、富时海峡时报新加坡伊斯兰合规指数和摩根士丹利资本国际新加坡小盘股指数的成分股。

For more information, please contact:

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