



# 中国航油（新加坡）股份有限公司2025财年业绩表现 及2026财年业绩展望

**CAO's Financial Performance for FY2025 and  
Business Outlook for FY2026**

**第32次常年股东大会  
32<sup>nd</sup> Annual General Meeting**



China Aviation Oil (Singapore) Corporation Ltd

中国航油（新加坡）股份有限公司



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China Aviation Oil (Singapore) Corporation Ltd  
中国航油 (新加坡) 股份有限公司

# 2025财年业绩表现: 主要亮点

## FY2025 Financial Performance : Key Highlights

# 2025年财务业绩 - 主要亮点



新加坡公司凭借其强劲的运营能力和审慎的经营策略，抢抓国际民航业复苏的机遇，公司经营质量和经营业绩大幅攀升：

- 供应与贸易总量同比上升 **18.25%**至 2,592万吨；
- 得益于航煤供应量的增加以及贸易活动优化毛利同比上升 **73.94%** 至 7,282万美元；
- 净利润**增加41.69%** 至 1.106亿美元。创历史新高。

(单位:千美元)	2025年	2024年	同比变动
收入	16,439,557	15,518,512	+5.94%
毛利	72,818	41,865	<b>+73.94%</b>
费用总额	24,028	19,360	+24.11%
联营公司并账利润	60,219	45,894	+31.21%
净利润	110,642	78,088	<b>+41.69%</b>
每股收益 (美分)	12.85	9.11	+41.05%
每股净资产值 (美分)	125.28	114.66	+9.26%
供应与贸易总量 (千吨)	25,922	21,922	<b>+18.25%</b>

# FY 2025 Financial Performance – Key Highlights



CAO's resilience and prudent strategies enabled the Company to seize opportunities arising from the continued recovery of the global aviation industry :

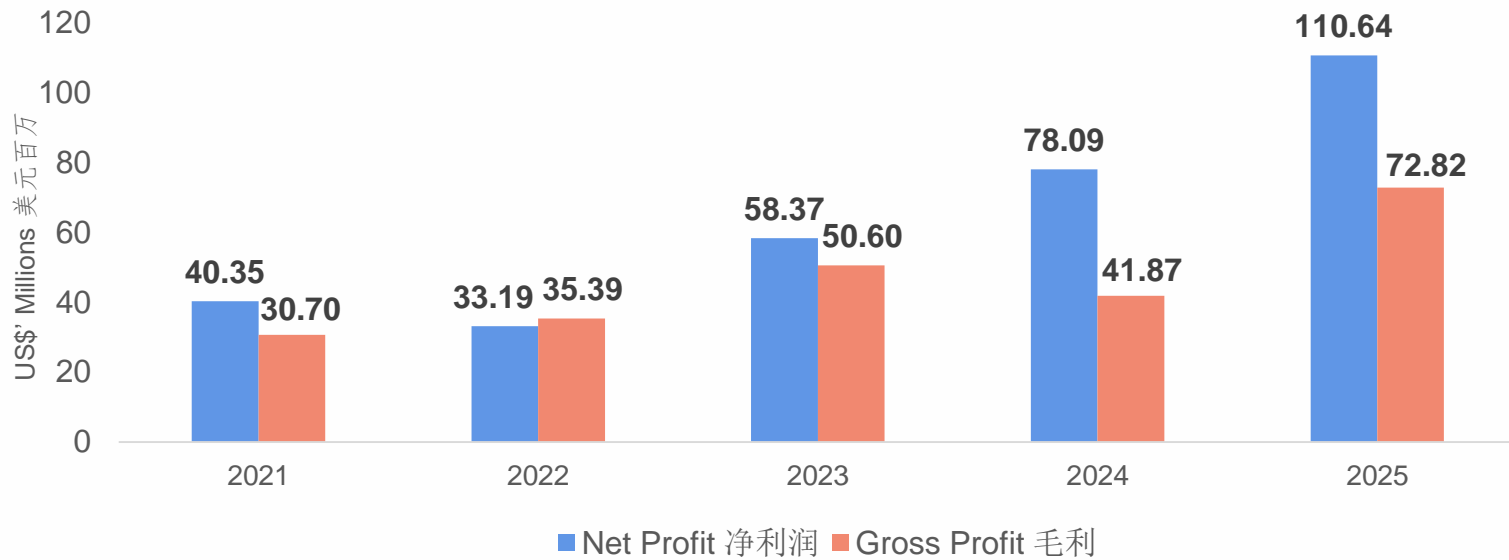
- Total supply and trading volume **rose 18.25%** to 25.92 million metric tonnes (“MT”);
- Gross profit **increased 73.94%** to US\$72.82 million on better trade optimisation;
- Net profit **surged 41.69%** to a record US\$110.64 million.

US\$'000	FY 2025	FY 2024	Change (y-o-y)
Revenue	16,439,557	15,518,512	+5.94%
Gross profit	72,818	41,865	<b>+73.94%</b>
Total expenses	24,028	19,360	+24.11%
Share of results of associates	60,219	45,894	+31.21%
Net profit	110,642	78,088	<b>+41.69%</b>
Earnings Per Share (US cents)	12.85	9.11	+41.05%
Net Asset Value per Share (US cents)	125.28	114.66	+9.26%
Total Supply & Trading Volume (thousand tonnes)	25,922	21,922	<b>+18.25%</b>

## 2025财年利润增长的主要来源



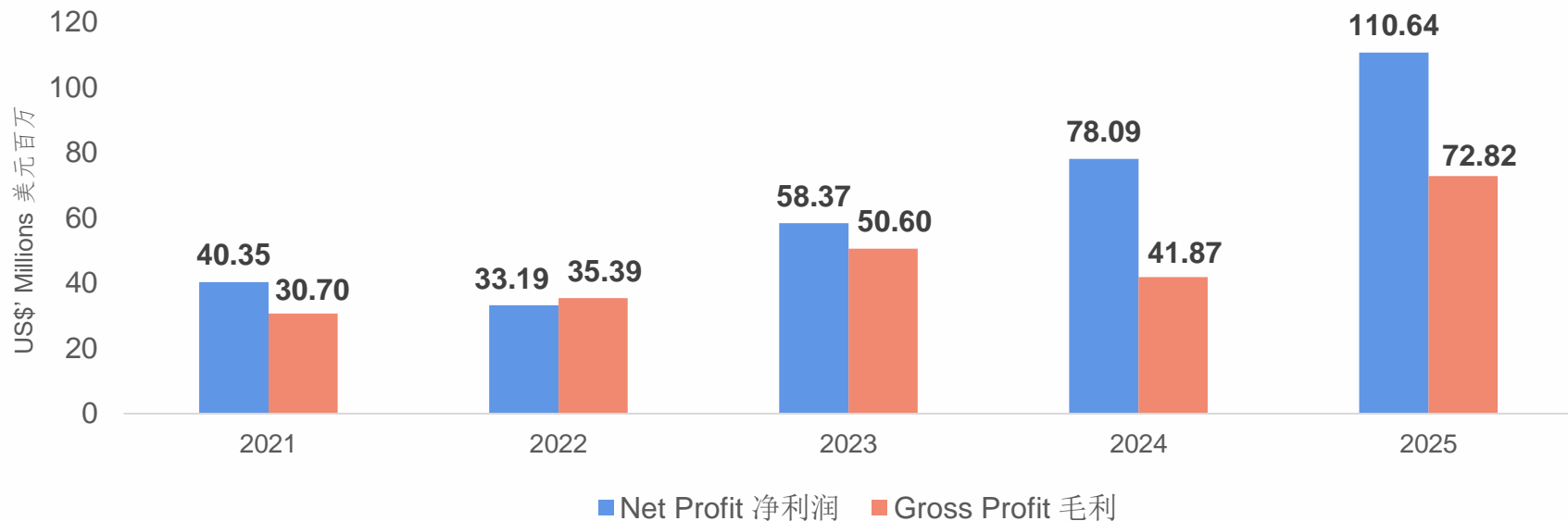
新加坡公司持续呈现稳健增长态势，2022年至2025年利润复合增长率高达49.4%。2025财年净利润创历史新高达1.106亿美元，同比增长41.69%，主要得益于中国和全球航空业强劲的需求复苏、业务运营的改进、更好的资本利用以及关联公司强劲的利润增长。



# Key profit drivers for FY2025

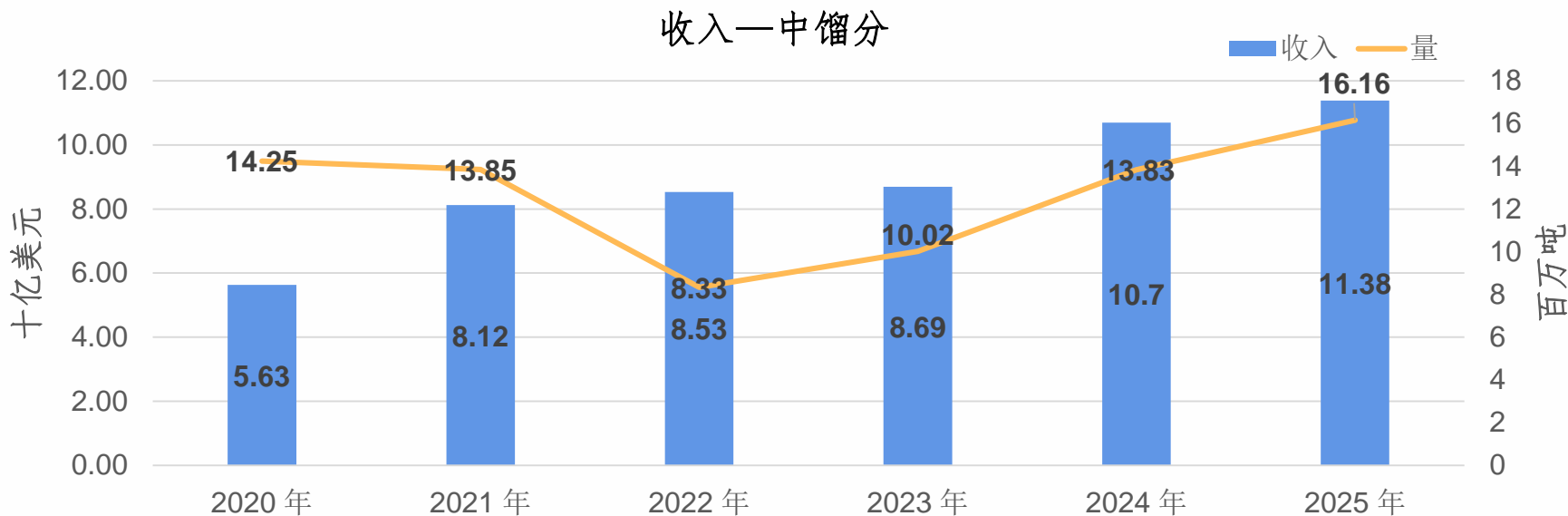


CAO has entered a healthy growth phase recording a **commendable 49.4% profit CAGR** between 2022 to 2025. Underscored by robust demand recovery in China and the global aviation sector, enhancements to our business operations, better capital utilisation as well as strong profit growth in our associates, FY2025 net profit surged 41.69% to a **new record of US\$110.64 million**.





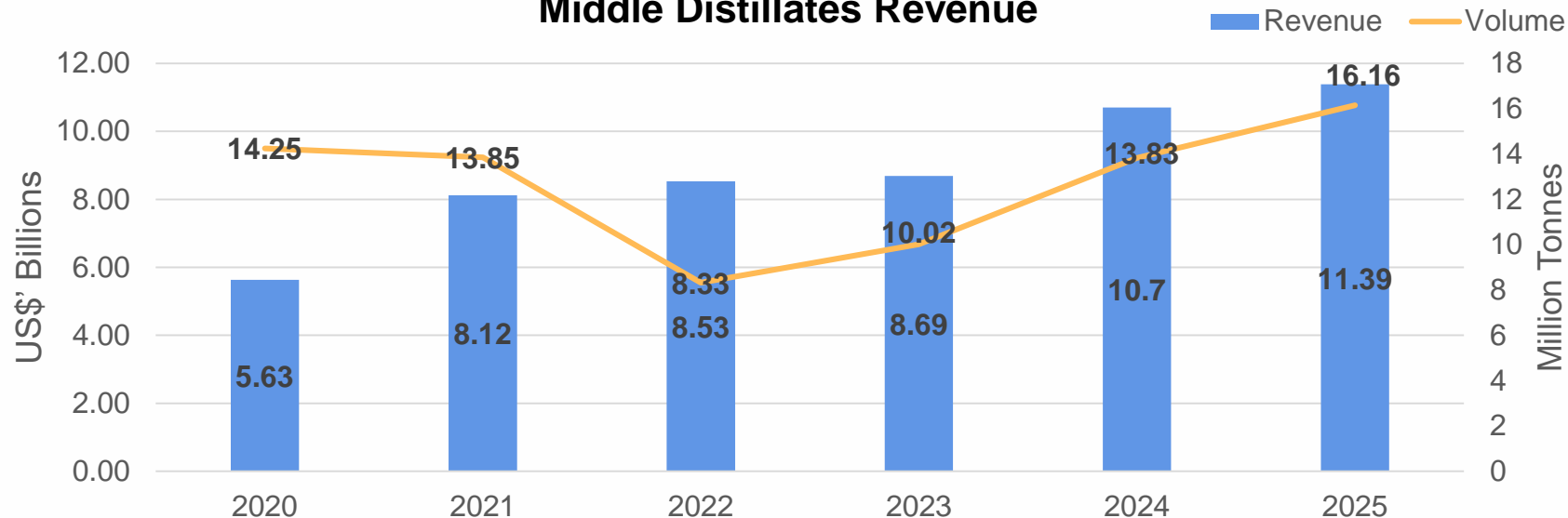
- 2025财年的中馏分业务量从2024财年的1,383万吨增加16.85%至1,616万吨。
- 同时，来自中馏分的收入从2024财年的107.0亿美元上升至113.8亿美元，升幅为6.36%。





- Volume for middle distillates increased by 16.85% to 16.16 million tonnes for FY2025 from 13.83 million tonnes in FY2024.
- Revenue from middle distillates rose by 6.36% to US\$11.38 billion in FY2025 from US\$10.7 billion in FY2024.

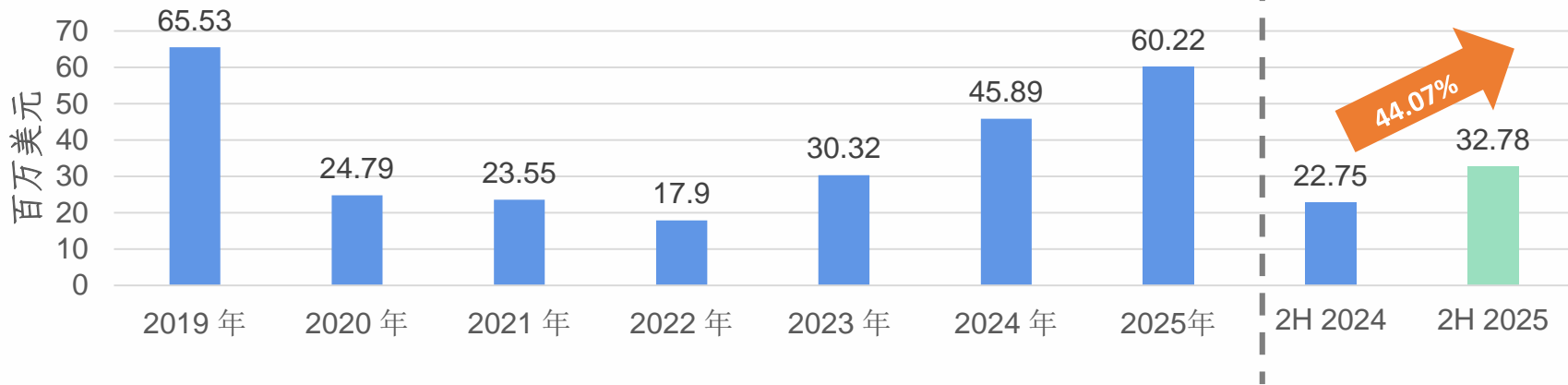
## Middle Distillates Revenue





- 来自联营公司的投资收益从2024财年的4,589万美元上涨31.21%至6,022万美元，主要是来自于浦东航油的投资收益增加。
- 浦东航油的投资收益从2024财年的4,447万美元增长29.12%至2025财年的5,742 万美元，主要是航油加注量增加带来较高的收入和利润。
- 来自其他联营公司的投资收益较2024财年的142万美元增加138万美元至280万美元，主要归因于来自OKYC的投资收益较高。

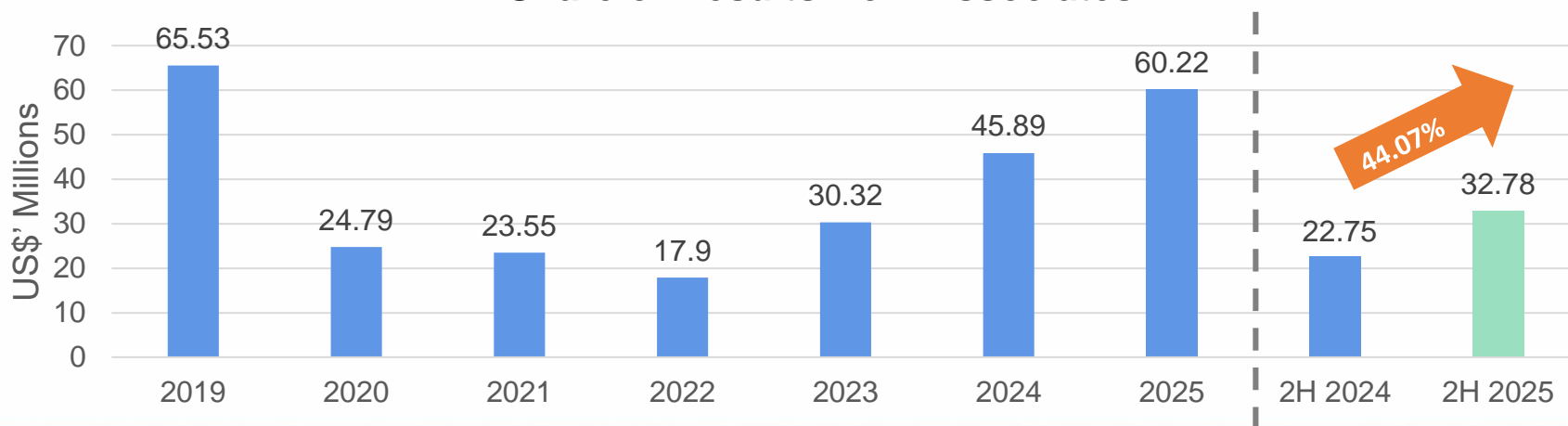
## 联营公司投资收益





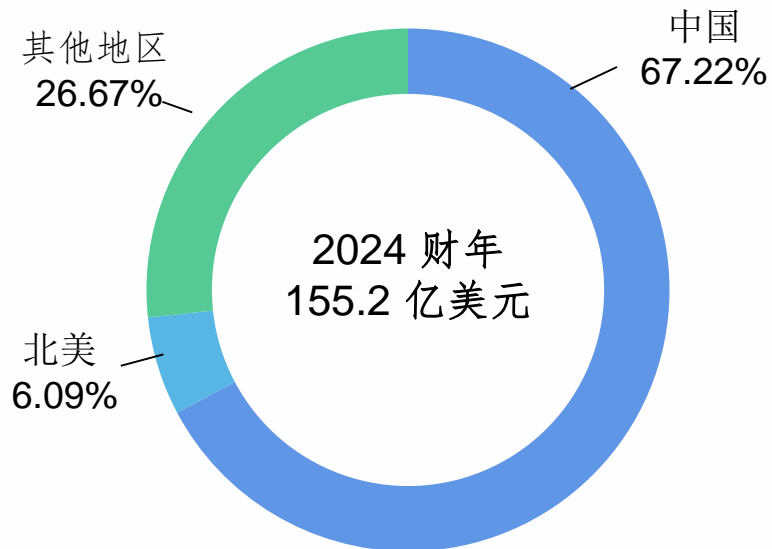
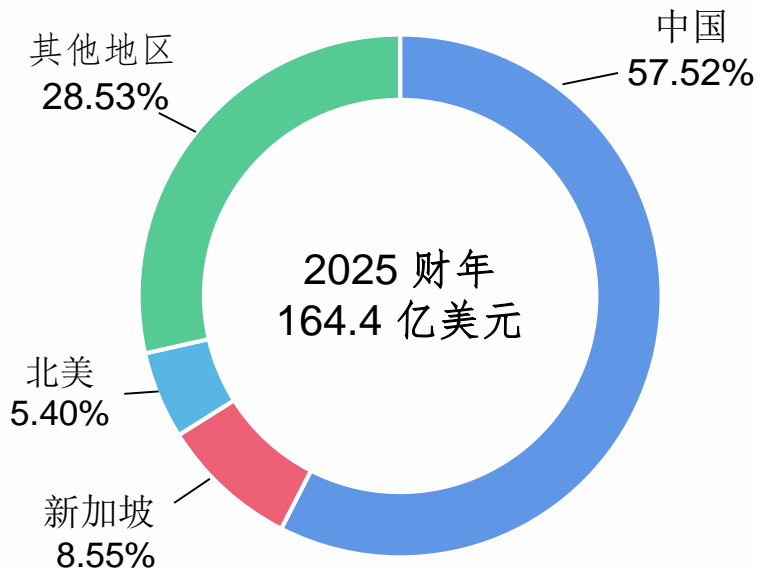
- Share of results from associates rose 31.21% to US\$60.22 million in FY2025 compared to US\$45.89 million in FY2024, mainly attributable to higher contributions from SPIA.
- Share of results from SPIA rose 29.12% to US\$57.42 million in FY2025 compared to US\$44.47 million in FY2024, mainly due to higher refuelling volume which lifted both revenue and profit.
- Share of results from other associates improved by US\$1.38 million to US\$2.80 million from US\$1.42 in FY2024 mainly due to higher share of results from OKYC.

## Share of Results from Associates





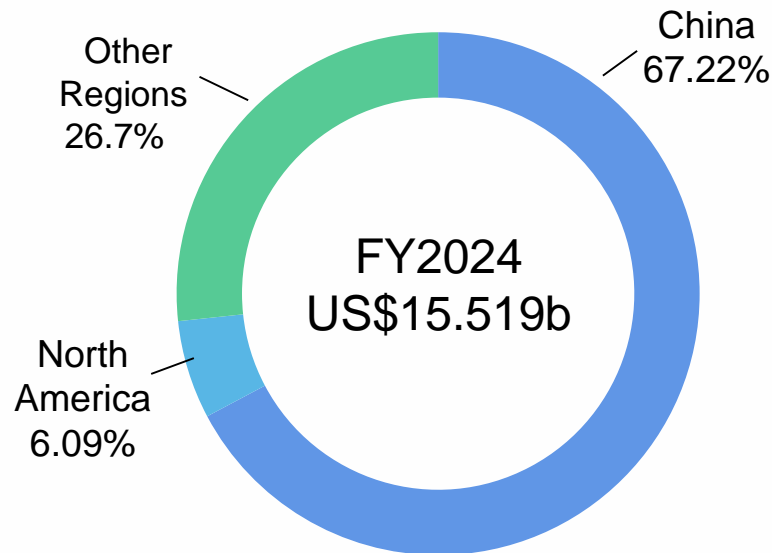
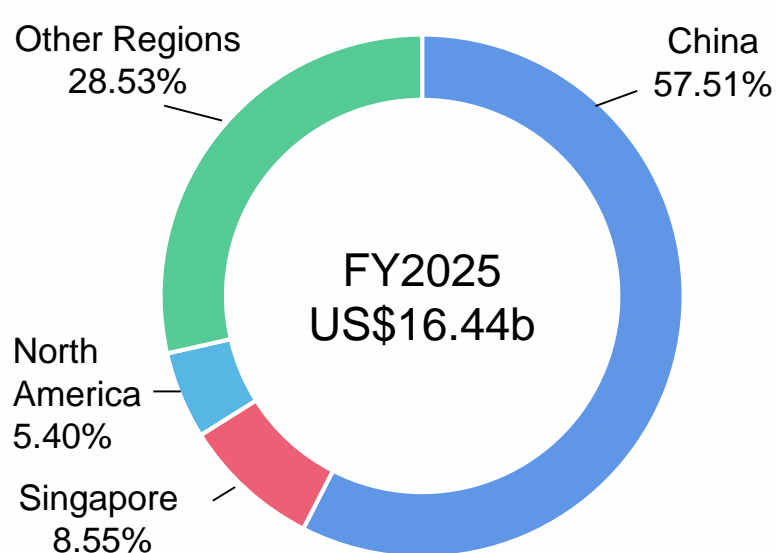
尽管2025年公司面临复杂的地缘政治环境，但是依然在多元化收入方面表现稳定。



# Diversified International Revenue Base



Despite heightened geopolitical complexities in FY2025, CAO continued to maintain a healthy internationally diversified revenue base.



# 获利能力指标增长情况



- 在公司持续致力于提升盈利质量的推动下，2025财年主要财务指标如每股收益、每股净资产和净资产收益率均同比提升。
- 公司董事会拟议在2025财年派发每股**4.96**分新币的单层免税年终普通股息，以回馈股东。

	2025财年	2024财年	同比变动
每股收益（美分）	12.85	9.11	+41.05%
每股净资产值（美元）	1.25	1.15	+9.26%
总资产收益率（%）	5.89	4.56	+133基点
净资产收益率（%）	10.71	8.10	+261基点
普通股息（新分）*	4.96	3.72	+33.33%

\*汇率按照1美元换1.285新元计算



- Driven by CAO's commitment to enhance earnings quality, the Company achieved healthy gains in core financial metrics like EPS, NAV and ROE.
- CAO's Board has proposed a one-tier tax exempt final ordinary dividend of **4.96** Singapore cents per share to reward shareholders.

	FY2025	FY2024	Change (y-o-y)
Earnings Per Share (US cents)	12.85	9.11	<b>+41.05%</b>
Net Asset Value per Share (USD)	1.25	1.15	+9.26%
ROA (%)	5.89	4.56	+133 basis pt ("bp")
ROE (%)	<b>10.71</b>	8.10	<b>+261 bp</b>
Ordinary Dividend (SGD cents) *	4.96	3.72	<b>+33.33%</b>

\*based on exchange rate of 1 USD to 1.285 SGD

# 2025财年损益表一览



China Aviation Oil (Singapore) Corporation Ltd  
中国航油(新加坡)股份有限公司

5.94%	收入	2025财年：164.4亿美元	2024财年：155.2亿美元
		主要是业务量增加，同时在SAF业务上提前布局，取得先发优势。	
73.94%	毛利	2025财年：7,282万美元	2024财年：4,187万美元
		主要是航煤供应业务量增长带来较高的盈利以及贸易活动盈利较高	
24.12%	费用总额	2025财年：2,403万美元	2024财年：1,936万美元
		主要是由于员工成本、信用损失计提和联营公司长投减值准备增加	
31.21%	联营公司 投资收益	2025财年：6,022万美元	2024财年：4,589万美元
		主要是来自于SPIA和OKYC的投资收益较高	
41.69%	净利润	2025财年：11,064万美元	2024财年：7,809万美元
		主要是毛利和来自联营公司的投资收益增加，而较高的费用和所得税费用抵消了部分增幅	

# FY 2025 Profit & Loss Summary



China Aviation Oil (Singapore) Corporation Ltd  
中国航油(新加坡)股份有限公司

<b>+5.94%</b>	<b>Revenue</b>	FY 2025: US\$16.44 billion	FY 2024: US\$15.52 billion
		Mainly attributable to the increase in volume and securing a first-mover advantage in the SAF business.	
<b>+73.94%</b>	<b>Gross Profit</b>	FY 2025: US\$72.82 million	FY 2024: US\$41.87 million
		Mainly due to higher profits derived from the jet fuel supply business, in line with the increase in jet fuel supply volume and higher optimisation gain from trading activities.	
<b>+24.12%</b>	<b>Total Expenses</b>	FY 2025: US\$24.03 million	FY 2024: US\$19.36 million
		Mainly attributable to an increase in staff costs, provision for expected credit loss (ECL) and impairment in investment of an associate	
<b>+31.21%</b>	<b>Share of Results of associates</b>	FY 2025: US\$60.22 million	FY 2024: US\$45.89 million
		Mainly attributable to higher contributions from SPIA and OKYC.	
<b>+41.69%</b>	<b>Net Profit</b>	FY 2025: US\$110.64 million	FY 2024: US\$78.09 million
		Mainly attributable to increased gross profit and share of results from associates, partially offset by higher expenses and tax expenses.	

# 2025财年资产负债情况



截至2025年12月31日

截至2024年12月31日

<b>+92.56%</b>	库存	1.37亿美元	0.71亿美元
		主要是存货量增加以及香港国际机场和大湾区供应模式的升级	
<b>+3.60%</b>	贸易及其他应收账款	11.37亿美元	11.27亿美元
		主要是2025年12月份的业务量较2024年12月份有所上涨	
<b>+37.31%</b>	现金和现金等价物	6.87亿美元	5.00亿美元
		主要是2025年12月份的资金回收情况好于预期	
<b>+17.39%</b>	贸易及其他应付账款	11.52亿美元	9.81亿美元
		主要是2025年12月份的业务量较2024年12月份有所上涨	
	借贷	0亿美元	0亿美元
		公司过去两年均无付息借贷。	

# Healthy Balance Sheet Metrics



	31 Dec 2025	31 Dec 2024
<b>+92.56%</b>	<b>US\$136.66m</b>	<b>US\$70.97m</b>
	Inventories Mainly due to the increase in volume and an upgraded operation model at Hong Kong International Airport and in the Greater Bay Area.	
<b>+3.60%</b>	<b>US\$1,137.36m</b>	<b>US\$1,127.07m</b>
	Trade and Other Receivables Mainly attributable to higher business volume in Dec 2025 compared to Dec 2024	
<b>+37.31%</b>	<b>US\$687.00m</b>	<b>US\$500.33m</b>
	Cash and Cash Equivalents Mainly due to stronger-than-expected collections in December 2025.	
<b>+17.39%</b>	<b>US\$1,151.68m</b>	<b>US\$981.04m</b>
	Trade and Other Payables Mainly attributable to higher business volume in Dec 2025 compared to Dec 2024	
	<b>NIL</b>	<b>NIL</b>
	Loans and Borrowings CAO has no interest bearing borrowings over the past two years	



China Aviation Oil (Singapore) Corporation Ltd  
中国航油 (新加坡) 股份有限公司

# 2026财年展望

## FY2026 Outlook



- 尽管面对全球经济与地缘政治等诸多不确定因素，但是国际航空运输协会<sup>1</sup>仍预测全球航空业将于2026年迎来新里程碑，客运量预计将增长4.9%至52亿人次。在中国和印度的引领下，以及有利签证政策的加持，亚太地区预计将以7.3%的增速超过全球平均水平，并占全球航空客运量的33%。
- 中国依旧稳居全球民航业核心增长动力地位，中国民航局预测<sup>2</sup> 2026年中国民航客运量将稳步从2025年的7.70亿人次增加5.1%至8.1亿人次。
- 公司凭借其在中国及全球航空燃料市场的核心地位，积极探索和优化中国出口机遇，并对业务前景持审慎乐观态度。我们将继续致力于拓展稳健的贸易网络、构建可持续的航油供应链，以及主动应对潜在的市场不确定性。
- 在控股股东重组有序推进之际，并且凭借我们卓越的运营实力、灵活的应变能力及稳健的财务状况，公司将发挥其在中国和全球市场的联动优势，攻克困难、寻找发展机遇，尤其专注于构建一个可持续且具备盈利能力和规模扩展性的可持续航空燃料（SAF）供应业务，为股东创造可持续的长期回报。

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

Source信息来源: [http://www.caac.gov.cn/XWZX/MHYW/202601/t20260107\\_229707.html](http://www.caac.gov.cn/XWZX/MHYW/202601/t20260107_229707.html)

# Outlook:

## Stride Forward with Confidence and Resilience



China Aviation Oil (Singapore) Corporation Ltd  
中国航油 (新加坡) 股份有限公司

- Despite global economic and geopolitical uncertainties, IATA forecasts global aviation passenger traffic to rise 4.9% to a record 5.2 billion in 2026.<sup>1</sup> The Asia-Pacific region – led by China and other countries and supported by favourable visa policies – is expected to outpace global growth at 7.3%, accounting for 33% of global air traffic.
- China remains a key growth engine for global aviation travel, the Civil Aviation Authority of China<sup>2</sup> has projected passenger volume will rise 5.1% to 810.0 million in 2026 from 770.1 million in 2025.
- Building on our established position as a key player in the Chinese and global aviation fuel markets, including optimising export opportunities from China, we maintain a cautiously optimistic outlook for our business. We are dedicated to expanding our robust trading network, focusing on the development of sustainable supply chains, and proactively mitigating potential market uncertainties.
- As our controlling shareholder's restructuring progresses in an orderly manner, and leveraging on our exceptional operational strength, adaptability, and healthy financial position, CAO is well-positioned to overcome headwinds and capitalise on growth opportunities. In particular, we are focused on building a sustainable, profitable, and scalable sustainable aviation fuel (SAF) supply business, a key initiative that will enhance sustainable, long-term shareholder returns.

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

Source信息来源: [http://www.caac.gov.cn/XWZX/MHYW/202601/t20260107\\_229707.html](http://www.caac.gov.cn/XWZX/MHYW/202601/t20260107_229707.html)



正如公司此前所披露，行业及公司持续面临“地缘政治风险”及“油品市场风险高企”等挑战。

目前，基于现有信息，且在不发生不可预见情况或重大事态进一步发展的前提下，公司目前预计美以伊冲突（以下简称“冲突”）不会对整体业务带来重大影响。相关判断基于多种因素，包括但不限于下列因素：

- **直接影响有限：**公司在中东市场的业务占比不大，相应的直接影响有限。
- **稳健的基本盘：**公司在其核心市场中国的业务受影响有限，整体经营基本盘持续保持稳健。
- **多元化战略投资：**公司横跨亚、美、欧三大洲的多元化国际经营布局，在此次冲突中再次发挥重要的风险对冲和整体平衡作用。
- **中游链条优势：**作为亚太地区最大的航煤实货采购商及重要的中游供应商，公司具备将成本变动向下游传导的结构性能力，有效支撑其业务模式的韧性。
- **久经考验的韧性、稳定性与可靠性：**公司具备稳健的财务实力且无有息负债，其经营韧性、稳定性与可靠性已在疫情等影响更广泛的危机期间得到充分验证，并在国际市场上脱颖而出。

此外，公司正密切关注冲突引发的次生效应，包括供应链扰动、航司运营变化及更广泛的全球经济影响等方面。中东局势仍然复杂多变且充满不确定性。公司将持续密切关注事态发展，并适时优化应对安排。

# Recent Developments



As previously disclosed, both the industry and CAO continue to face challenges arising from **escalating geopolitical risks** and **heightened oil market risks**.

At this juncture, CAO does not expect the US-Israel-Iran conflict (the “Conflict”) to have a material impact on its overall business, based on information currently available and barring unforeseen circumstances or further material developments, supported by factors including, but not limited to, the following:

- **Limited Direct Exposure:** CAO’s direct exposure to the Middle East is limited, as its business presence in the region is not significant.
- **Robust Fundamentals:** The impact on CAO’s operations in its core China market remains limited, and the Group’s overall fundamentals continue to be robust.
- **Diversified Strategic Investments:** CAO’s strategic investments across Asia, Europe and North America continue to provide important diversification and risk-mitigating benefits.
- **Midstream Advantages:** As the largest buyer of physical jet fuel in Asia Pacific and a key midstream supplier, CAO is structurally positioned to pass cost movements downstream, supporting the resilience of its business model.
- **Proven Resilience, Stability and Reliability:** With strong financial capability and zero interest-bearing debt, CAO’s resilience, stability and reliability has been tested and proven during the pandemic and other large-scale crises, and stands out in the global market.

In addition, CAO is closely watching the second-order effects of the Conflict, in terms of the impact on supply disruptions, airline operations, the wider global economy and etc. The situation in the Middle East remains highly fluid and uncertain. CAO will continue to monitor developments closely and calibrate its response as appropriate.

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