

2024财年业绩表现及2025财年业绩展望

Financial Performance for FY2024 and Business Outlook for FY2025

第31次常年股东大会

31st 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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2024财年业绩表现: 主要亮点

FY2024 Financial Performance : Key Highlights

一、2024财年主要业绩指标增长情况

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 **9.4%**至 2,192万吨
- 收入同比上升 **7.6%** 至 155.2 亿美元
- 净利润增加**33.8%** 至 7,809万美元

美元（单位：千元）	2024 财年	2023 财年	同比变动
供应与贸易总量(百万吨)	21.92	20.03	+9.4%
收入	15,518,512	14,429,573	+7.6%
毛利	41,865	50,598	-17.3%
费用总额	19,360	33,703	-42.6%
来自联营公司的投资收益	45,894	30,318	+51.4%
净利润	78,088	58,373	+33.8%

1. Highlights of FY2024 Financial Performance

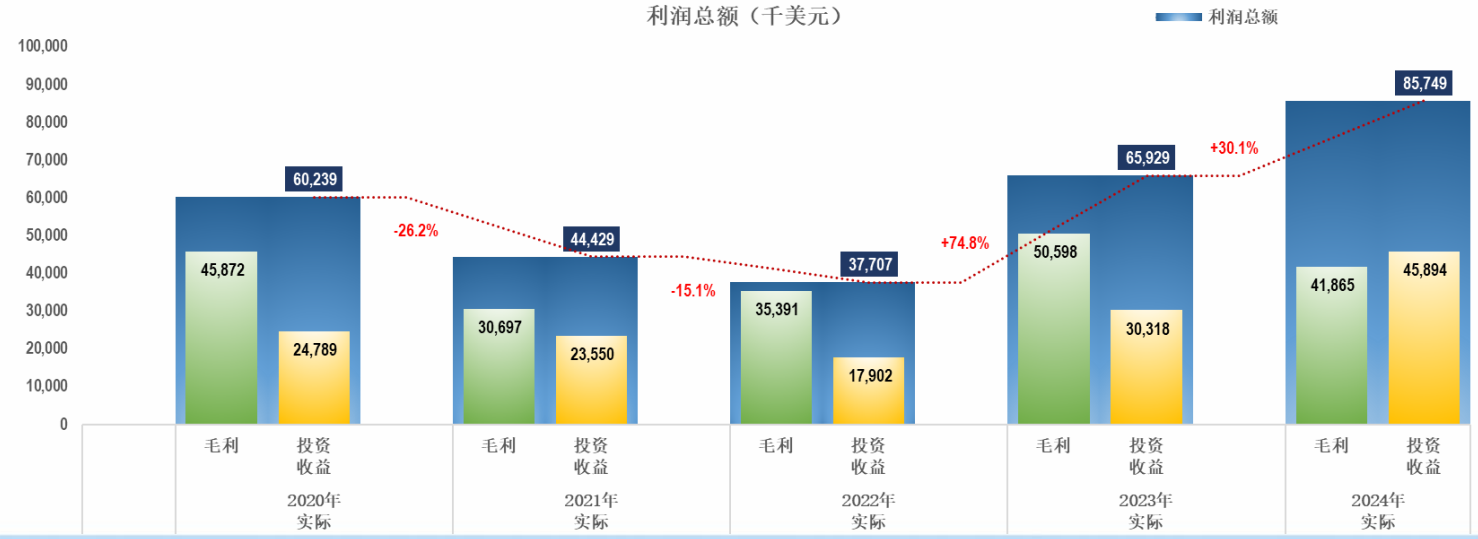
CAO's resilience and prudent strategies positioned it well to harness opportunities on the global aviation industry's recovery, driving operational excellence and a robust FY2024 performance:

- Total supply and trading volume **rose 9.4%** to 21.92 million metric tonnes ("MT")
- Revenue **increased 7.6%** to US$15.52 billion
- Net profit **surged 33.8%** to US$78.09 million

US$'000	FY2024	FY2023	Change (y-o-y)
Total Supply & Trading Volume (million MT)	21.92	20.03	+9.4%
Revenue	15,518,512	14,429,573	+7.6%
Gross profit	41,865	50,598	-17.3%
Total expenses	19,360	33,703	-42.6%
Share of results of associates	45,894	30,318	+51.4%
Net profit	78,088	58,373	+33.8%

二、2024财年利润增长的主要来源

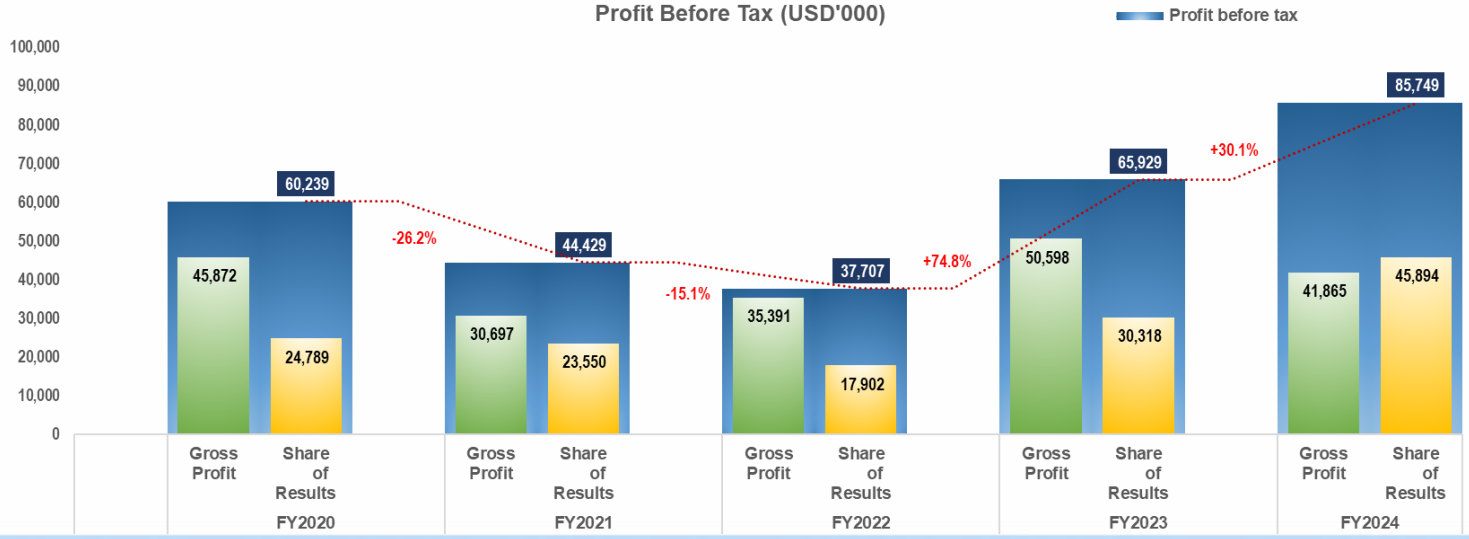
- 公司2022财年至2024财年的业绩保持大幅增长，**利润总额年复合增长率为50.8%**。2024财年利润总额为8,575万美元，同比增长30.1%，主要得益于中国及全球航空市场的恢复、公司贸易业务质量的提升、资金创效能力的增强以及联营公司的利润增长。
- 2022财年至2024财年对联营公司**投资收益的年复合增长率约为60.1%**。2024财年投资收益为4,589万美元，较2023年同比增长51.4%。其中，来自浦东航油的投资收益为4,447万美元，较2023年同比增长41.4%，主要是航油加注量增加，以及采购、库存的优化管理提升了浦东航油的盈利。



2. Key profit drivers for FY2024

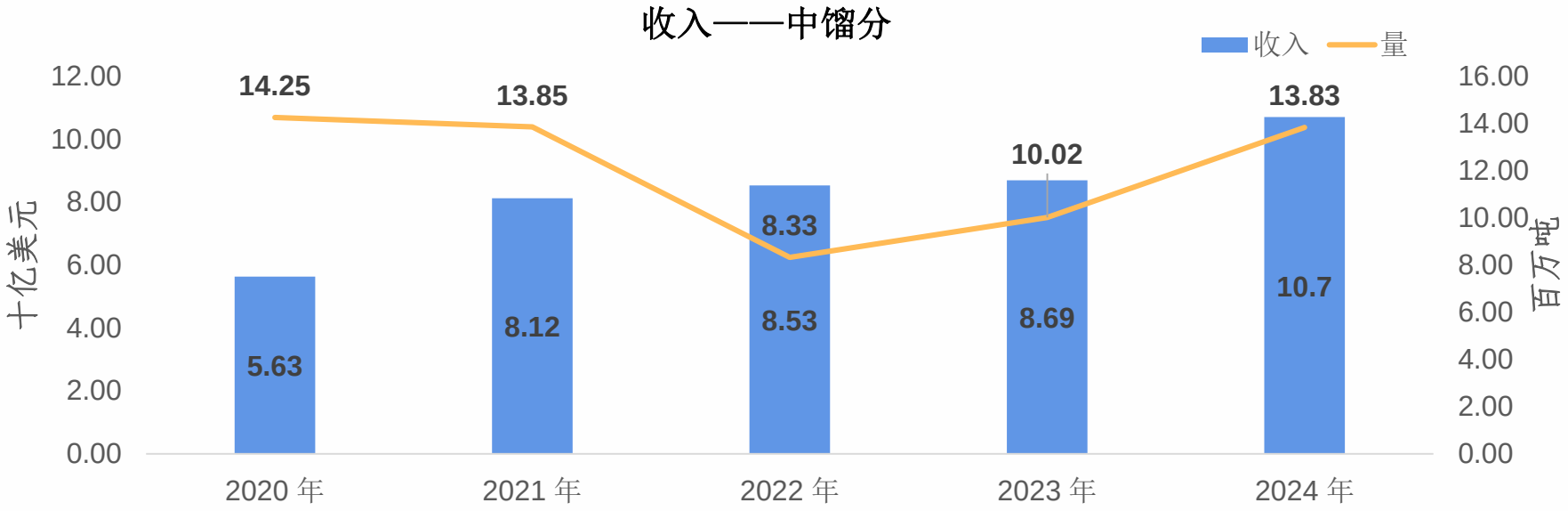
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- CAO has maintained a healthy growth trajectory recording a commendable **50.8% compounded annual growth rate** ("CAGR") in profit before tax from FY2022 to FY2024. Profit before tax in FY2024 was US$85.75 million, rising by 30.1% year-on-year, underpinned by robust demand recovery in China and global aviation sector, enhancements to our business operations, better capital utilisation as well as strong profit growth in our associates.
- CAGR for share of results from associates from FY2022 to FY2024 was **approximately 60.1%**. Share of results from associates rose 51.4% to US$45.89 million in FY2024 compared with FY2023. Share of results from SPIA jumped 41.4% year-on-year to US$44.47 million, mainly due to higher SPIA profit as a result of higher refuelling volumes as well as optimisation in procurement and inventory management.



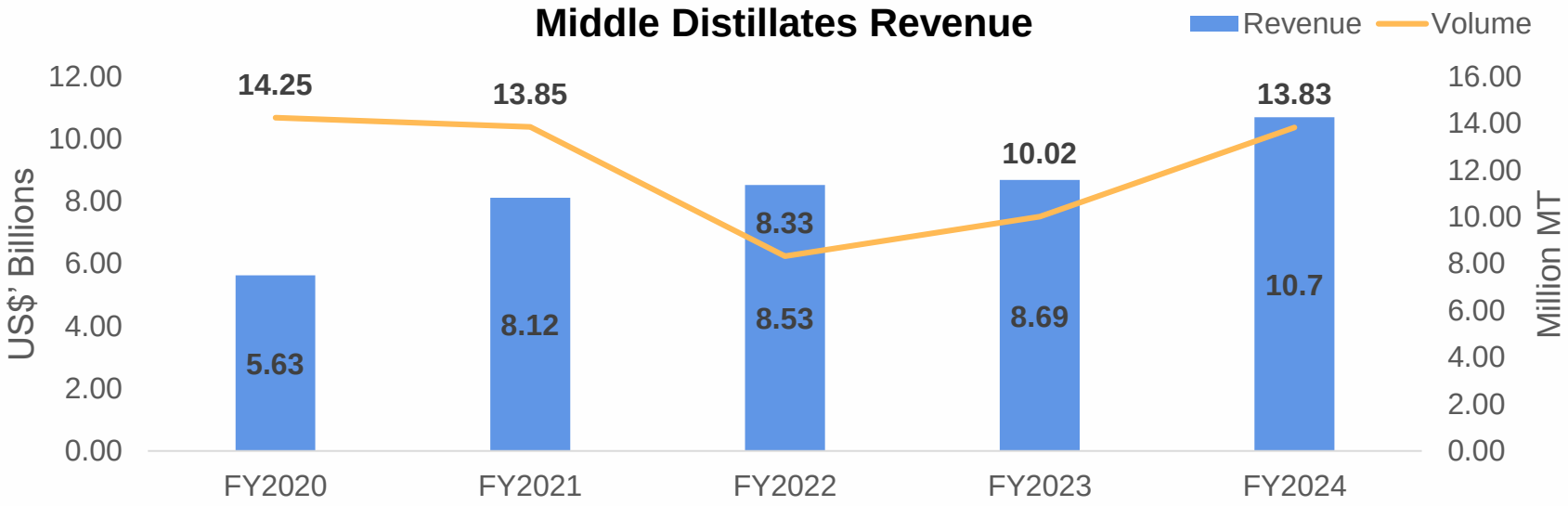
三、中馏分业务规模增长情况

- 2024年中馏分业务量为1,383万吨，较2023年的1,002万吨**增长38.0%**
- 2024年中馏分业务的收入为107.0亿美元，较2023年的86.9亿美元**增长23.0%**
- 疫情后（2022财年-2024财年）中馏分业务规模稳步提升，收入**年均复合增长率为28.9%**



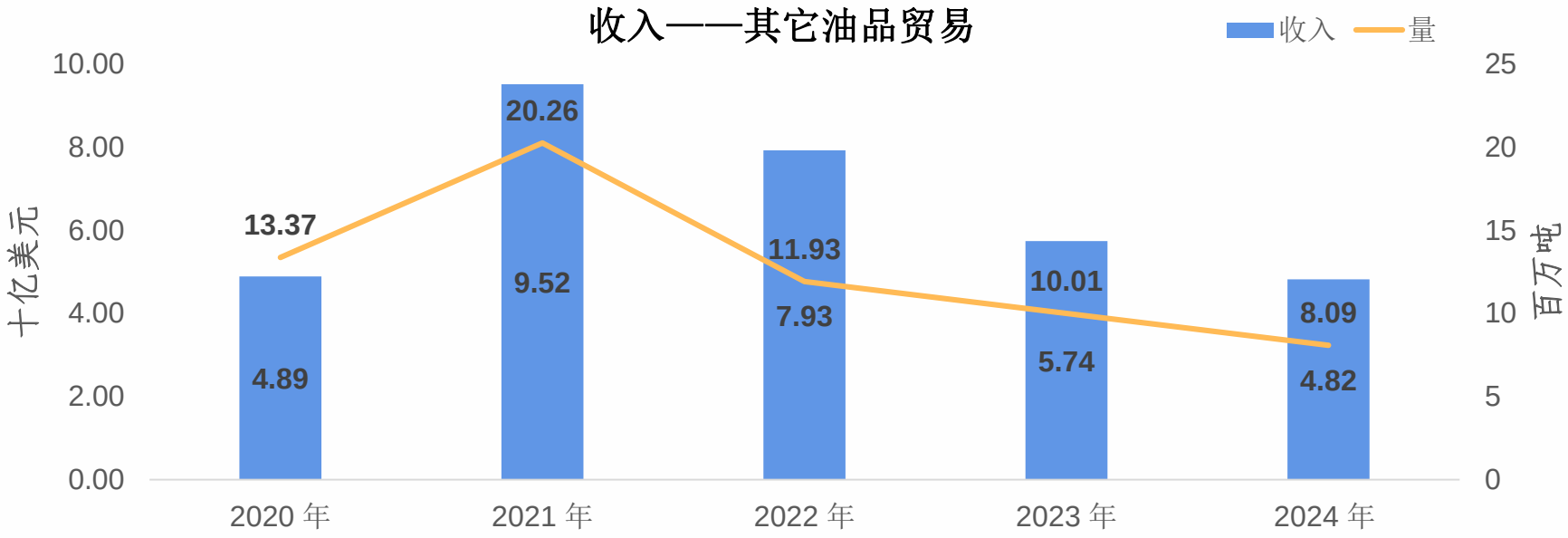
3. Middle Distillates Performance Growth

- Volume for middle distillates increased by **38.0%** to 13.83 million MT for FY2024 from 10.02 million MT in FY2023.
- Revenue from middle distillates rose **23.0%** to US$10.70 billion from US$8.69 billion in FY2023.
- Middle distillates revenue grew steadily post-COVID (2022-2024) posting a CAGR of **28.9%.**



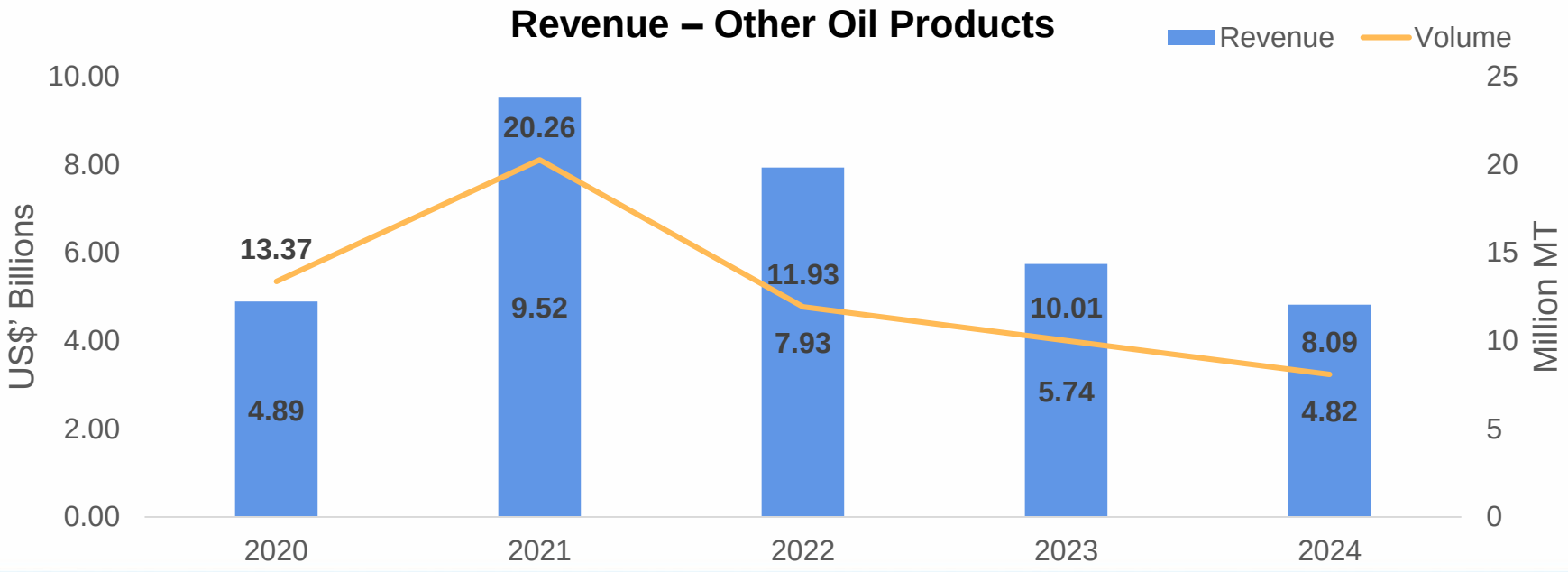
四. 其他油品贸易表现

2024财年其他油品贸易量为809万吨，较去年同期的1,001万吨减少192万吨，降幅为19.2%，主要原因是燃料油业务量减少。



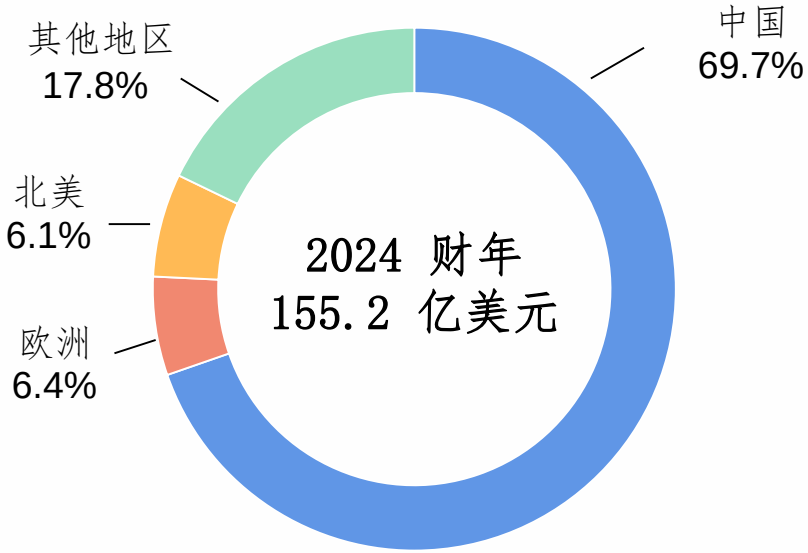
4. Other Oil Products Business Performance

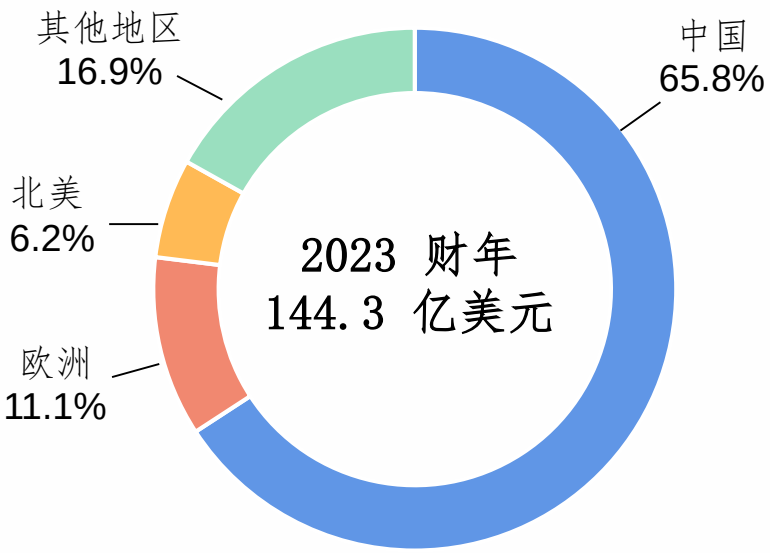
Trading volume of other oil products declined by 1.92 million MT or 19.2% to 8.09 million MT for FY2024 compared to 10.01 million MT in FY2023, mainly attributable to lower trading volume of fuel oil.



五、公司的收入来源多元化

虽然2024年公司面临更加复杂的地缘政治，但是依然在多元化收入分布方面表现稳定。

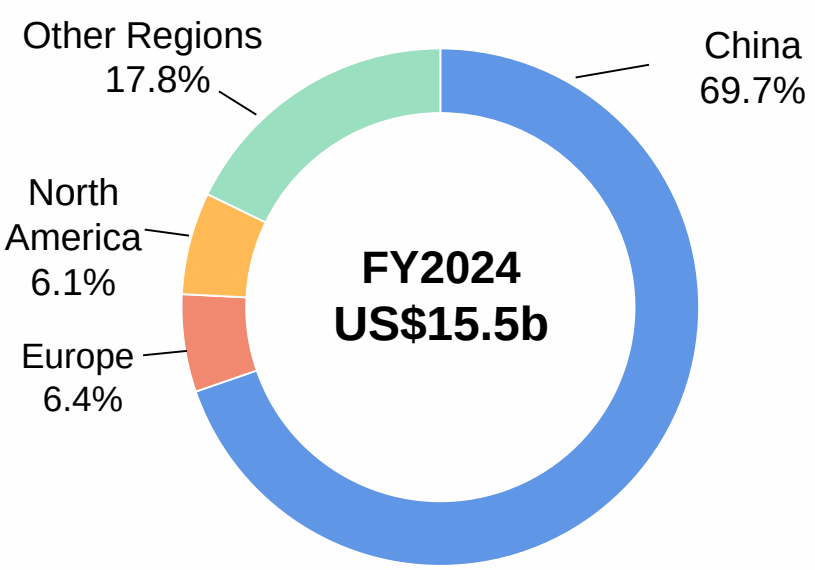


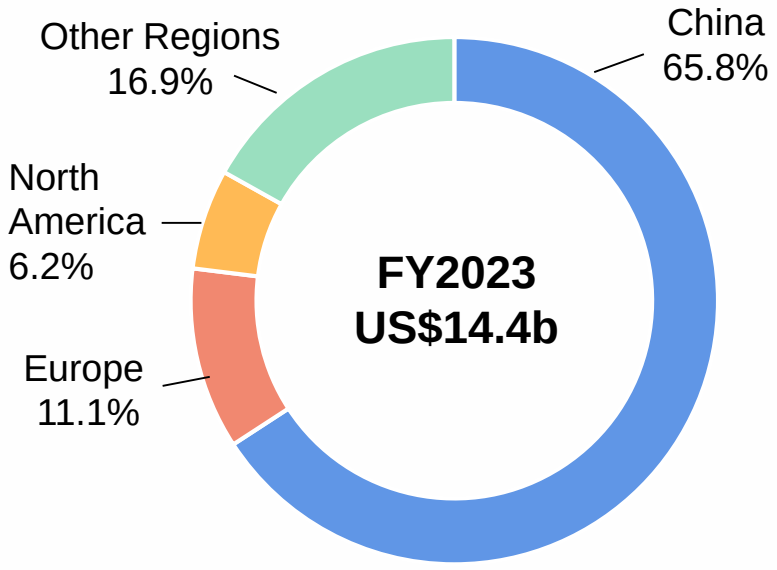


其他地区包含收入贡献低于5%的其他国家

5. Diversified International Revenue Base

Despite heightened geopolitical complexities in FY2024, CAO continued to maintain a healthy internationally diversified revenue base.





Regions with revenue contribution less than 5% are recorded under “Other regions”

六、2024财年资产负债情况

		截至2024年12月31日	截至2023年12月31日
-19.6%	库存	0.71亿美元	0.88亿美元
		主要原因是2024年12月末的北美公司库存较2023年同期减少	
+8.4%	贸易及其他应收账款	11.27亿美元	10.40亿美元
		主要原因是2024年12月份的业务量较2023年12月份有所上升	
+34.1%	现金和现金等价物	5.00亿美元	3.73亿美元
		主要原因是库存减少及贸易资金占用较低	
	资产负债率	50.3%	46.7%
		主要因为2024年12月的贸易业务应付账款较2023年12月有所增加	
	借贷	0亿美元	0亿美元
		公司过去两年的年末时点均无外部借贷。	

6. Balance Sheet Metrics

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		31 Dec 2024	31 Dec 2023
-19.6%	Inventories	US$70.97m	US$88.27m
		Mainly attributable to decrease in inventories held by NAFCO at end of 2024 compared to same period in 2023	
+8.4%	Trade and Other Receivables	US$1,127.07m	US$1,039.74m
		Mainly attributable to higher volumes in Dec 2024 compared to Dec 2023	
+34.1%	Cash and Cash Equivalents	US$500.33m	US$373.04m
		Mainly attributable to the decline in inventories and lower utilisation of working capital for trading.	
	Liability to Asset Ratio	50.3%	46.7%
		Mainly attributable to higher trade payables in Dec 2024 compared to Dec 2023	
	Loans and Borrowings	NIL	NIL
		CAO has no borrowings as at the end of the last two years.	

七、2024财年获利能力指标增长情况

公司的**每股收益、每股净资产和净资产收益率同比提升33.2%、4.0%和27.4%**，保持了较好的盈利能力。

公司董事会提议在2024财年派发每股**3.72分**新币的单层免税年终普通股息，以回馈股东。

	2024财年	2023财年	同比变动
每股收益（美分）	9.11	6.84	增加 33.2%
每股净资产值 （美元）	1.15	1.10	增加 4.0%
净资产收益率（%）	8.10	6.36	增加 27.4%
普通股息（新币,分/股）	3.72	2.71	增加 37.3%
普通股息率 (%)*	4.25	2.88	增加 47.6%

*根据该年2月28日闭市价以及公司所提议的普通股息计算

7. Profitability Ratios

CAO's **EPS, NAV and ROE** all saw a steady increase in FY2024 rising **33.2%, 4.0% and 27.4%** respectively reflecting stable growth in profitability.

The Board has proposed a one-tier tax exempt final ordinary dividend of 3.72 Singapore cents per share, reflecting CAO's commitment to returning value to shareholders.

	FY2024	FY2023	Change (y-o-y)
Earnings Per Share (US cents)	9.11	6.84	+33.2%
Net Asset Value per Share (USD)	1.15	1.10	+4.0%
ROE (%)	8.10	6.36	+27.4%
Ordinary Dividend (SGD cent per share)	3.72	2.71	+37.3%
Ordinary Dividend Yield (%)*	4.25	2.88	+47.6%

*based on market closing price on 28 February of the respective years and the respective proposed ordinary dividend

2025财年展望

FY2025 Outlook

发展展望

- 中国国际客运量预计将达7.8亿人次，即疫情前水平的90%（2024年的客运量为7.3亿人次）[1]。国际航协也预测2025年的客运量和航班数量将分别达到52亿人次和4000万架次[2]，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。

- 美国关税政策调整所带来的影响还在持续且存在变化，增加了宏观经济面特别是航空业务的不确定性。再有，美国有关船运及港口收费政策的调整也必将造成油品运输等成本的进一步上升，这些因素的叠加可能会压缩公司的航空供应及油品贸易的利润空间。

- 面临以上挑战，新加坡公司将不断扩展新的供应网络，提升在贸易供应链中的价值创造，进一步构建新能源业务模式，实现公司的高质量、可持续发展。

- 公司提前研判全球关税政策对公司业务的潜在影响，在拓展业务的同时加强信用风险和市场风险的识别和管控，不断增强公司的抗风险能力，以更好地应对市场的挑战。

- 公司也会适时进入合适的投资项目，通过投资与油品相关的协同性资产，提升公司的长期盈利能力。

1.Source信息来源: https://www.caac.gov.cn/XWZX/MHYW/202501/t20250109_226379.html
2.Source信息来源: https://www.iata.org/en/pressroom/2024-releases/2024-12-10-01/

Outlook

- China international passenger volume is projected to rebound to 90% of pre-pandemic levels or 780 million, compared to 730 million in 2024[1]. IATA similarly forecast a stronger 2025 with the global airline industry revenues expected to surpass the US$1 trillion mark for the first time, driven by increases in passenger traffic and number of flights to 5.2 billion and 40 million respectively.[2]

- The fluid nature of the US tariff policies continues to add uncertainty to the macro economy and further complexity to the operations of the global aviation sector. Meanwhile, US levies on cargo shipments and port arrivals will also add to freight costs, which will in turn compress the profit margins in CAO's aviation fuel supply and oil products trading.

- Despite these headwinds, CAO will continue to expand its supply network, enhance value creation in the supply chain and explore opportunities in new energy to drive our high quality, sustainable business development.

- CAO will proactively assess the potential impact of global tariff policies on its operations. While pursuing business expansion, we continue to enhance the identification and management of credit and market risks, thereby enhancing its overall risk resilience and enabling a more robust response to market challenges.

- CAO will continue to seek opportunities for strategic expansion through suitable investments in synergetic and strategic oil-related assets to drive our future profitability.

1.Source信息来源: https://www.caac.gov.cn/XWZX/MHYW/202501/t20250109_226379.html
2.Source信息来源: https://www.iata.org/en/pressroom/2024-releases/2024-12-10-01/

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