



NEWS RELEASE 新闻稿

CAO 1H 2024 net profit rises 117.80% to US\$42.26 Million on higher gross profit and share of results from associates

得益于毛利和来自联营公司投资收益的增长，中国航油新加坡公司 2024 财上半年的净利润大幅增长 117.80% 至 4,226 万美元

- 1H 2024 revenue increased by 20.05% to US\$7.54 billion, driven by a rise in oil prices and higher business volume.
得益于油价上涨和业务量增加，公司 2024 财年上半年收入增长 20.05% 至 75.4 亿美元。
- 1H 2024 operating profit rose 80.89% to US\$24.19 million while 1H 2024 net profit jumped 117.80% to US\$42.26 million, mainly attributable to higher share of results from associates and profits from its jet fuel supply business
2024 财年上半年营业利润上涨 80.89% 至 2,419 万美元，净利润大幅增长 117.80% 至 4,226 万美元，主要原因是来自联营公司的投资收益以及航煤供应业务的利润增长。
- Total supply and trading volume rose 7.51% to 10.17 million metric tonnes for 1H 2024 compared to 9.46 million metric tonnes for 1H2023.
2024 财上半年的总业务量为 1,017 万吨，较上年同期的 946 万吨上涨了 7.51%。
- The Group maintains a healthy debt-free position with cash and cash equivalents of US\$353.38 million as at 30 June 2024.
公司财务状况保持稳健，无任何带息负债；截至 2024 年 6 月 30 日，货币资金总额为 3.53 亿美元。

SINGAPORE, 14 August 2024 – China Aviation Oil (Singapore) Corporation Ltd (“**CAO**” or the “**Group**”), the largest physical jet fuel buyer in the Asia Pacific region, today announced its stellar performance for the period ended 30 June 2024 (“1H 2024”) as net profit surged 117.80% year-on-year to US\$42.26 million.

2024 年 8 月 14 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“公司”）于今日公告，公司截至



2024年6月30日（以下简称“2024财年上半年”）的业绩表现亮眼，净利润大幅增加117.80%至4,226万美元。

Driven by a healthy pickup in oil prices and higher business volume, 1H 2024 total revenue rose 20.05% or US\$1,258.46 million to US\$7,535.53 million for 1H 2024 from US\$6,277.07 million in 1H 2023.

得益于油价上涨和业务量增加，公司2024财年上半年收入为75.36亿美元，较上年同期的62.77亿美元增加了12.58亿美元，增幅为20.05%。

Total gross profit improved to US\$24.18 million for 1H 2024, an increase of US\$13.53 million (127.09%) compared to US\$10.65 million for 1H 2023 driven mainly by higher profits from its jet fuel supply business, in line with the increase in jet fuel supply volume. 1H 2024 net profit similarly leapt US\$22.86 million to US\$42.26 million, attributable to higher gross profit and share of results from the Group's associates.

2024财年上半年总毛利为2,418万美元，较上年同期的1,065万美元增加了1,353万美元，增幅为127.09%，主要原因是航煤供应业务量的增加带来航煤供应业务利润的增长。公司净利润增加2,286万美元至4,226万美元，主要原因是毛利和来自联营公司的投资收益增加。

Share of profits from associates grew 180.19% to US\$23.14 million in 1H 2024 compared to US\$8.26 million in 1H 2023, boosted mainly by higher contribution from its key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd.

2024财年上半年来自于联营公司的投资收益从上年同期的826万美元增加至2,314万美元，增幅为180.19%，主要原因是来自于浦东航油的投资收益较高。

Total supply and trading volume edged up 0.71 million metric tonnes (“mt”) or 7.51% to 10.17 million mt in 1H 2024 compared to 9.46 million mt in 1H 2023. Volume for middle distillates in 1H2024 grew 58.67% to 6.22 million mt from 3.92 million mt in 1H2023 while trading volume of other oil products decrease to 3.95 million mt for 1H2024 from 5.54 million mt for 1H2023 mainly attributable to lower trading volume for fuel oil and crude oil. 2024财年上半年总业务量为1,017万吨，较上年同期的946万吨增加了71万吨，增幅为7.51%。中馏分业务量较上年同期的392万吨上涨58.67%至622万吨；其他油品业务量从上年同期的554万吨下降至395万吨，主要是燃料油和原油业务量减少所致。

The Group's Earnings per Share jumped 115.28% to 4.93 US cents, while Group Net Asset Value improved to 110.95 US cents per share as at 30 June 2024.

截至2024年6月30日，公司每股收益跃升115.28%至4.93美分，每股净资产价值也上涨至110.95美分。



Outlook 前景

The strong performance of the Group in the first six months of the year reflected the continued robust recovery in air travel globally. Based on International Air Transport Association's recent report on "Global Outlook for Air Transport"¹, total air passenger traffic in 2024 has surpassed pre-pandemic levels, and anticipates a 10.4% increase year-on-year in total passenger numbers for 2024.

得益于全球航空业的强劲复苏，公司2024财年上半年的业绩表现亮眼。国际航空运输协会最近的报告《全球航空运输展望》¹中指出，2024年总航空客运量已超过疫情前的水平，预计2024年的总乘客人数将同比增长10.4%。

The Asia Pacific region is expected to be a key growth driver for air passenger traffic with China as a key catalyst for this growth. According to a report² from the Civil Aviation Administration of China, international air passenger demand in China grew rapidly in the first half of 2024, with a remarkable rebound exceeding 80% of pre-pandemic levels for 5 consecutive months since February 2024 and further growth in the international air passenger traffic is expected in the second half of the year.

得益于中国对亚太地区航空业发展的推动力，预计亚太地区将成为航空客运量增长的主力军。根据中国民用航空局发布的一份报告²，2024财年上半年中国的国际航空客运需求迅速增长，自2024年2月以来，已连续5个月超过疫情前水平的80%，预计下半年国际航空客运量将进一步增长。

Mr Lin Yi, Chief Executive Officer of CAO, said, "The resurgence in global air travel demand particularly in China will continue to bolster the Group's core jet fuel business and augurs well for the Group business outlook. Capitalising on our strategic resilience and market adaptability, as well as the healthy earnings recovery of our associates, we were able to deliver a steady performance for 1H2024."

首席执行官林奕表示：“全球航空需求的强劲复苏，尤其是中国民航市场的回暖，进一步促进了公司航油业务的增长，给公司的业务发展带来积极影响。凭借我们的战略韧性、对市场变化的应变能力，以及联营公司投资收益的显著回升，我们在2024财年上半年保持了稳健的经营业绩。”

Commenting on the Group's strategic outlook, Mr Shi Yanliang, Executive Chairman of CAO said, "While the recovery of the aviation industry remains largely on-track, the Group will continue to closely monitor global trends and developments to ensure our competitiveness as we navigate geopolitical tensions and an uncertain macroeconomic climate. Transformative trends in the aviation industry, such as promoting the uptake of sustainable aviation fuels, offer promising prospects for the Group as we move towards a more sustainable future."

¹ Source 资料来源: <https://www.iata.org/en/iata-repository/publications/economic-reports/global-outlook-for-air-transport-june-2024-report/>

² Source 资料来源: <http://www.caacnews.com.cn/special/7848/8142/>



有关公司的战略前景，执行董事长史延亮表示：“目前航空业的复苏势头保持强劲，公司会密切关注全球发展趋势和市场动态，以确保我们在紧张的地缘政治局势和不确定的宏观经济环境中继续保持竞争力。航空业的变革趋势，如可持续航空燃料的推广将为公司可持续发展的转型带来新的商业契机。”

Key Financial Highlights 业绩概况

US\$'000 美元（千元）	1H 2024 2024上半年	1H 2023 2023上半年	Change (y-o-y) 同比变动
Revenue 收入	7,535,525	6,277,069	+20.05%
Gross profit 毛利	24,181	10,648	+127.09%
Total expenses 费用总额	9,180	6,921	+32.64%
Share of results of associates 联营公司投资收益	23,144	8,260	+180.19%
Net profit 净利润	42,264	19,405	+117.80%
Earnings Per Share (US cents) 每股收益(美分)	4.93	2.29	+115.28%
Net Asset Value per Share (US cents) 每股净资产值（美分）	110.95	105.21	+5.46%

More information on CAO's consolidated unaudited results for the first half year ended 30 June 2024 ("1H 2024") can be accessed from the website www.caosco.com.

欲知更多有关公司截至2024年6月30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 68% equity stake through China Aviation Oil (Hong Kong) Company Limited), and Aircraft Fuel Supply B.V.. 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:

欲知更多详情，请联系：

Yim Jeng Yuh 严正裕

Senior Manager, Office of Board Secretary 高级经理，董事会秘书办公室

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

Email 电邮: jengyuh.yim@caosco.com