



NEWS RELEASE 新闻稿

CAO 1H2025 net profit grew 18.4% to US\$50.04 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 2025 上半财年净利润上涨 18.4%至 5,004 万美元

- 1H2025 revenue increased by 13.6% to US\$8.56 billion, driven by a rise in business volume. 1H2025 gross profit jumped 25.7% to US\$30.38 million while share of results from associates leapt 18.6% to US\$27.44 million.
得益于业务量上涨，公司 2025 上半财年销售收入增长 13.6%至 85.6 亿美元。期内毛利上涨 25.7%至 3,038 万美元，联营公司投资收益激增 18.6%至 2,744 万美元。
- Earnings per share jumps 18.1% year-on-year to 5.82 US cents in 1H2025.
2025 上半财年每股收益同比上涨 18.1%至 5.82 美分。
- Maintains a healthy debt-free position with NAV improving to US\$1.18 per share as at 30 June 2025.
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 2025 年 6 月 30 日，每股净资产上升至 1.18 美元。

SINGAPORE, 14 August 2025 - China Aviation Oil (Singapore) Corporation Ltd (“**CAO**” or “**the Company**”), the largest physical jet fuel buyer in the Asia Pacific region, announced today a stellar financial performance for the period ended 30 June 2025 (“**1H2025**”) as net profit rose 18.4% year-on-year to US\$50.04 million.

2025 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“中国航油新加坡公司”或“公司”）于今日公告，公司截至 2025 年 6 月 30 日（以下简称“2025 上半财年”）取得出色业绩，净利润同比上涨 18.4%至 5,004 万美元。

Underscored by a strong uptick in demand, total supply and trading volume increased by 35.4% or 3.60 million metric tonnes (“**mt**”) to 13.77 million mt for 1H2025 compared to 10.17 million mt for 1H2024. The healthy increase in business volumes was mainly attributable to higher trading volume from crude oil and fuel oil, and higher profitability largely derived from increase in jet fuel supply volume as well as optimisation gains from trading activities, propelled CAO’s 1H2025 revenue and gross profits up 13.6% and 25.7% to US\$8.56 billion and US\$30.38 million respectively.

得益于需求的强劲增长，公司 2025 上半财年总业务量由上年同期的 1,017 万吨增加 360 万吨至 1,377 万吨，增幅为 35.4%。得益于原油和燃料油业务量的上涨，以及航煤供应量和贸易优化盈利的提升，公司 2025 上半财年销售收入和毛利分别上涨至 85.6 亿美元和 3,038 万美元，增幅分别为 13.6% 和 25.7%。

Other operating income dipped US\$1.69 million to US\$7.49 million for 1H2025 compared to US\$9.19 million in 1H2024, due mainly to lower interest income and currency exchange differences.

2025 上半财年累计其他经营收入为 749 万美元，较上年同期的 919 万美元减少 169 万美元，主要原因是利息收入减少和汇兑差额。

The Company's associates delivered a strong performance in 1H2025 with share of results from associates posting a 18.6% increase to US\$27.44 million, mainly due to (1) higher refuelling volumes from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd, with contributions rising 13.9% to US\$25.49 million compared to US\$22.38 million in 1H2024; and (2) higher contributions of US\$1.95 million from other associates compared to US\$0.76 million in 1H 2024 mainly due to higher contributions from Oilhub Korea Yeosu Co. Ltd ("OKYC").

来自联营公司的投资收益在上半年表现亮眼，期内同比上涨 18.6% 至 2,744 万美元。主要：（1）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，为公司带来 2,549 万美元的投资收益，较上年同期的 2,238 万美元增长了 13.9%；（2）其他联营公司收益从 2024 上半财年的 76 万美元增长至今年上半年的 195 万美元，主要来自 OKYC 投资收益的增长。

In line with the higher gross profit and stronger share of results from associates, 1H2025 net profit attributable to owners of the Company rose 18.0% to US\$50.03 million from US\$42.40 million in 1H2024. 1H2025 earnings per share rose 18.1% to 5.82 US cents from 4.93 US cents for 1H2024. Net Asset Value per share also grew from 114.66 US cents at the end of 2024 to 118.15 US cents as at 30 June 2025.

得益于公司毛利和来自联营公司的投资收益的强劲增长，归属于公司所有者的净利润从 2024 上半财年的 4,240 万美元同比上升 18.0% 至 5,003 万美元。2025 上半财年的每股净收益为 5.82 美分，较上年同期的 4.93 美分上升了 18.1%。截至 2025 年 6 月 30 日，每股净资产也从 2024 年末的 114.66 美分上涨至 118.15 美分。

The Company's financial strength continues to grow steadily with cash and cash equivalents as at 30 June 2025 rising to US\$515.33 million from US\$500.33 million as at 31 December 2024. The Group maintains zero net interest bearing debt.

公司的财务状况稳健提升，截至 2025 年 6 月 30 日，公司现金及现金等价物从 2024 年 12 月 31 日的 5.00 亿美元上涨至 5.15 亿美元，且无带息负债。

Outlook 前景

Despite significant global economic uncertainties and geopolitical instabilities, CAO has built on its core competencies to deliver a commendable performance for the first six months of 2025 that is grounded in the healthy growth seen in the aviation industry. According to International Air Transport Association (IATA)¹, the global civil aviation industry will continue to scale new heights in 2025 with total operating profits reaching US\$66.0 billion from US\$61.9 billion in 2024. Bolstered by relaxation in visa requirements, the Asia Pacific region is expected to be the fastest growing, accounting for over 52% of the industry's revenue passenger kilometre increase.

尽管全球经济不确定性和地缘政治不稳定性依然严峻，但公司凭借航空业的良好增长势态，充分利用自身的竞争优势，在 2025 上半财年提交了一份亮眼的半年答卷。国际航空运输协会预测¹，全球民航业将继续在 2025 年保持增长态势，其营业总利润预计将达 660 亿美元，高于 2024 年的 619 亿美元。得益于亚太国家放宽其签证要求的利好因素，亚太地区预计将成为航空客运量增长最快的地区，其 2025 年客运量（收入客公里）预计将增长 52%。

Fuelled in part by its visa exemption policy, China will be a significant contributor to the Asia-Pacific aviation industry, accounting for over 40% of the region's aviation traffic (revenue passenger kilometre). Based on data released by the Civil Aviation Administration of China², passenger volume for the first six months rose 6.0% year-on-year to 371.68 million while international route passengers rose 24.7% to 42.85 million.

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 2025 年前 6 个月的客运量同比增长 6.0%至 3.72 亿人次，其中国际航线旅客增长幅度显著，同比增长 24.7%至 4,285 万人次。

Mr Lin Yi, Chief Executive Officer of CAO, said, "The first half of 2025 has been defined by geopolitical instability, trade tensions and supply chain disruptions. Despite these headwinds, CAO remains confident about the aviation industry's trajectory amidst a dynamic global landscape. Supported by healthy recovery in the global aviation industry, rising demand across our key markets and new opportunities posed by the low-carbon business, CAO is well positioned to benefit from these opportunities as seen in our commendable performance in 1H2025. Capitalising on CAO's market adaptability, as well as the healthy earnings growth of our associates, we remain cautiously optimistic about our medium-term outlook."

¹ Source 信息来源: <https://www.iata.org/en/publications/economics/reports/global-outlook-for-air-transport-june-2025/>

² Source 信息来源: <https://www.caac.gov.cn/English/Research/Data/KPIS/2025year/202507/P020250721593857068025.pdf>

中国航油新加坡公司首席执行官林奕先生表示：“2025 年上半年全球处于地缘政治冲突、贸易摩擦升级和供应链震荡的三期叠加。尽管面对诸多不利因素，公司始终在瞬息万变的全球格局中对航空业的发展势态充满信心。在全球航空业复苏前景乐观、公司主要业务市场需求增长以及低碳业务带来新机遇的利好条件下，公司 2025 上半财年表现亮眼。放眼下半年，公司凭借其市场适应能力以及联营公司业务的良好增长势态，继续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 global economy is facing a complex and uncertain future, significantly impacted by escalating trade tensions and geopolitical instability. Against this backdrop, we remain focused on our strategy, navigating with confidence in the growth momentum of the global and Chinese aviation markets. Building on CAO's pivotal role in the Chinese and global supply markets for aviation and other fuels, as well as in the optimisation of export opportunities for aviation fuel from China, we strive to further expand our resilient trading network through sustainable supply chains and mitigating potential market uncertainties. As the aviation industry accelerates towards a net-zero future, sustainable aviation fuel ("SAF") stands out as a cornerstone of our business portfolio. We are committed to pursuing sustainable, profitable, and scalable development goals in our SAF supply business, while simultaneously driving business innovation and strengthening risk management, through which to build core competitive capabilities and a high-quality growth trajectory for the Company in the low-carbon business.

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：“全球经济将会长期笼罩在贸易博弈和地缘政治交织的复杂局面中，公司会继续保持战略定力，借势全球民航业和中国民航业发展的市场动能，积极在全球范围内配置航煤资源和其他生产要素，发挥公司在中国市场和全球市场的联动优势、中国航油资源出口的统筹能力，以确保公司可以应对外部挑战，构建可持续的航油供应链条和全球贸易网络。此外，随着航空业加速实现净零排放，可持续航空燃料（“SAF”）已成为公司日益重要的业务单元。我们将致力于 SAF 业务可持续、可盈利、可增长的发展目标，同步做好业务创新和风险防控，构建公司在新能源业务领域的核心竞争能力和高质量发展水平。

Key Financial Highlights 业绩概况

US\$'000 美元（千元）	1H2025 2025 上半财年	1H2024 2024 上半财年	Change (y-o-y) 同比变动
Revenue 收入	8,560,530	7,535,525	13.6%
Gross profit 毛利	30,383	24,181	25.7%
Total expenses 费用总额	9,855	9,180	7.4%
Share of results of associates 来自联营公司的投资收益	27,444	23,144	18.6%
Net profit 净利润	50,042	42,264	18.4%
Earnings Per Share (US cents) 每股收益（美分）	5.82	4.93	18.1%
Net Asset Value per Share (US cents) 每股净资产（美分）	118.15	114.66*	3.0%

* As at 31 December 2024

截至 2024 年 12 月 31 日

More information on CAO's consolidated unaudited results for the period ended 30 June 2025 can be accessed from its website www.caosco.com.

欲知更多有关中国航油新加坡截至 2025 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 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:

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