



NEWS RELEASE 新闻稿

CAO reports 75.90% surge in FY2023 full-year earnings to US\$58.37 million

中国航油新加坡 2023 财年净利润同比激增 75.90%至 5,837 万美元

- Proposes ordinary dividend of 2.71 Singapore cents per share and one-off special cash dividend of 2.34 Singapore cents per share for FY2023.
提议派发每股 2.71 分新币的 2023 财年单层免税终期股息，以及每股 2.34 分新币的单层免税特别股息。
- Despite a 12.36% decline in FY2023 revenue to US\$14.43 billion, net profit for the year jumps 75.90% to US\$58.37 million driven by increases in gross profit, other operating income and share of results from associates.
尽管 2023 财年收入同比下降 12.36%至 144.3 亿美元，但得益于毛利、其他营业收入和来自联营公司的投资收益的增长，公司全年净利润激增 75.90%至 5,837 万美元。
- Earnings per share rises 75.38% to 6.84 US cents in FY2023.
2023 财年每股收益同比上涨 75.38%至 6.84 美分。
- Maintains a healthy debt-free position with NAV improving to US\$1.10 per share from US\$1.05 per share in FY2022.
中国航油新加坡保持了良好的财务状况，没有带息负债，净资产值也从 2022 财年的每股 1.05 美元上升至 2023 财年的每股 1.10 美元。

SINGAPORE, 29 February 2024 - China Aviation Oil (Singapore) Corporation Ltd (“**CAO**” or “**the Group**”), the largest physical jet fuel buyer in the Asia Pacific region, delivered a sterling performance for the financial year ended 31 December 2023 (“**FY2023**”) and proposed a higher dividend payout to reward shareholders.

2024 年 2 月 29 日 新加坡讯——截至 2023 年 12 月 31 日（以下简称“2023 财年”），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”或“公司”）取得了亮眼业绩，并拟议派发更多股息以回馈股东。



The Group's net profit for the year surged by US\$25.19 million (75.90%) to US\$58.37 million for FY2023 compared to US\$33.19 million for FY2022 due to increases in gross profit, other operating income as well as improved contributions from associates.

中国航油新加坡及其子公司（以下统称“中国航油新加坡”）2023 财年的净利润较 2022 财年的 3,319 万美元激增 2,519 万美元至 5,837 万美元，增幅为 75.90%。这主要是因毛利、其他营业收入和来自联营公司的投资收益的增长所致。

Total gross profit leapt 42.97% to US\$50.60 million in FY2023 from US\$35.39 million in FY2022 on the back of higher gains from jet fuel supply and trading of other oil products. 2023 财年总毛利为 5,060 万美元，较上年同期的 3,539 万美元上涨了 42.97%，主要是航油供应业务利润和其他油品贸易利润较高所致。

Revenue for the year dipped 12.36% to US\$14.43 billion from US\$16.46 billion during the same period as oil price and trading volume fell.

2023 财年总销售收入为 144.30 亿美元，较上年同期的 164.64 亿美元下降了 12.36%，主要是因为油价下降和业务量减少。

Total supply and trading volume declined 0.23 million metric tonnes (“mt”) (1.14%) to 20.03 million mt in FY2023 compared to 20.26 million mt in FY2022. Trading volume for other oil products fell by 1.92 million mt (16.09%) to 10.01 million tonnes for FY2023 compared to 11.93 million mt for FY2022 due mainly to lower trading volume for fuel oil and crude oil.

2023 财年累计总业务量为 2,003 万吨，较上年同期的 2,026 万吨减少 23 万吨，减幅为 1.14%。2023 财年累计其他油品贸易量为 1,001 万吨，较上年同期的 1,193 万吨减少 192 万吨，减幅为 16.09%，主要原因是燃料油和原油业务量减少。

Volume for middle distillates however rose 20.29% to 10.02 million mt in FY2023 from 8.33 million mt in FY2022 - lifted by a 23.74% jump in jet fuel supply and trading volume which rose to 9.85 million mt in FY2023 from 7.96 million mt in FY2022.

中馏分业务量为 1,002 万吨，较上年同期的 833 万吨上涨了 20.29%，主要因航油供应和贸易量较 2022 财年的 796 万吨上涨 23.74%至 985 万吨。

Other operating income soared 1,762.29% to US\$18.72 million for FY2023 compared to US\$1.01 million for FY2022 driven by higher interest income. The Group also benefitted from foreign exchange differences which improved to US\$0.34 million in FY2023, reversing an exchange loss of US\$3.71 million in FY2022.



2023 财年累计其他经营收入为 1,872 万美元，较上年同期的 101 万美元上涨了 1,762.29%，主要得益于较高的利息收入。此外，中国航油新加坡 2023 财年的汇兑收益上涨至 34 万美元，扭转了 2022 财年 371 万美元的汇兑损失。

In line with the easing of pandemic control measures in China, contributions from key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”) rose significantly to US\$31.46 million in FY2023 compared to US\$19.21 million in FY2022. Underscored by this strong increase, share of results from associates leapt 69.36% to US\$30.32 million in FY2023 compared to US\$17.90 million in FY2022.

随着中国放宽防疫措施，来自中国航油新加坡主要联营公司上海浦东国际机场航空油料供应有限公司（以下简称“浦东航油”）的投资收益也显著提升，从 2022 财年的 1,921 万美元飙升至 2023 财年的 3,146 万美元。由于来自浦东航油的投资收益大幅增加，2023 财年来自于联营公司的投资收益从 2022 财年的 1,790 万美元上涨了 69.36% 至 3,032 万美元。

Total expenses rose by US\$17.11 million to US\$33.70 million in FY2023 compared to US\$16.59 million for FY2022, mainly due to the impairment of US\$3.38 million in goodwill, impairment of US\$8.65 million in investment of an associate, as well as higher staff costs and professional and legal fees. Income tax expense increased to US\$7.56 million in FY2023 from US\$4.52 million for FY2022 as a result of the Group's higher income.

2023 财年总期间费用为 3,370 万美元，较上年同期的 1,659 万美元增加 1,711 万美元，主要是由于商誉减值准备 338 万美元，联营公司长投减值准备 865 万美元，以及员工成本和专业与法律费用增加所致。2023 财年所得税费用也从 2022 财年的 452 万美元上涨至 756 万美元，主要是因公司利润增加所致。

Earnings per share (EPS) attributable to shareholders leapt 75.38% to 6.84 US cents in FY2023 from 3.90 US cents in FY2022. Net Asset Value per share (“NAV”) also grew to 110.26 US cents from 104.97 US cents during the same period.

归属于本公司所有者的每股净利润为 6.84 美分，较上年同期的 3.90 美分增加 75.38%。每股净资产值也从 2022 财年的 104.97 美分上涨至 110.26 美分。

The Group's financial position remained healthy with cash and cash equivalents balance as at 31 December 2023 rising US\$64.85 million to US\$373.04 million and zero net interest bearing debt.

截至 2023 年 12 月 31 日，中国航油新加坡保持了稳健的财务状况，其现金及现金等价物同比增长 6,485 万美至 3.73 亿美元，且无带息负债。

Mr Shi Yanliang, Executive Chairman of CAO said, "2023 marks the 30th year of CAO's establishment in Singapore. In line with CAO's commitment to maximise shareholder value and in commemoration of this special occasion, the Board has proposed a one-off



special cash dividend of 2.34 Singapore cents per share and a final ordinary cash dividend of 2.71 Singapore cents per share (total dividends per share of 5.05 Singapore cents) in appreciation of the continued support, trust and confidence of our shareholders."

中国航油新加坡执行董事长史延亮先生表示：“2023 年恰逢公司成立 30 周年，为了兑现为股东创造价值的承诺，同时欢庆公司成立 30 周年，董事会拟议发放每股 2.34 分新币的单层免税特别股息，以及每股 2.71 分新币的单层免税终期股息（合计 5.05 分新币）来回馈股东对公司长久以来的支持、信任与信心。”

Outlook 前景

The Group's stellar performance reflects the strong rebound in international air travel and the robust recovery of air passenger traffic in China while at the same time underscoring the Group's strong fundamentals and resilient business model despite the headwinds in the global economy and geopolitical uncertainty.

尽管面对复杂多变的国际经济和地缘政治局势，中国航油新加坡凭借着其稳健的业务基本面和模式，继续取得佳绩。此外，随着国际航空旅游和中国航空客运量的强劲复苏，中国航油新加坡的业绩也较上年同期显著提升。

Mr Lin Yi, Chief Executive Officer of CAO, said "Our exceptional earnings growth in FY2023 is testament to our Group's sound strategies and our ability to seize market opportunities to drive growth and deliver positive returns to our shareholders. With the astute guidance and support of our Board and strong management team, we have surmounted tough challenges in the global market brought about by ongoing geopolitical tensions and uncertain economic outlook. Capacity growth in key markets such as ¹China which is expected to reach 6,000 international flights weekly by end of 2024 based on projections by the Civil Aviation Administration of China will serve to drive our performance in the foreseeable future."

中国航油新加坡首席执行官林奕先生表示：“我们在 2023 财年实现了卓越的盈利增长，这不但证明公司的战略是正确的，也突显了我们抢抓市场机遇的实力，能继续推动业绩增长，为股东创造价值。在董事会和管理层的坚强领导下，公司成功克服了紧张的地缘政治局势和不明朗的全球经济前景给国际场所带来的严峻挑战。根据中国民航局的预测，中国等主要客运市场将加快复苏进程，预计 2024 年底中国国际航线每周将达 6,000 班次。这无疑将在可预见的未来推动我们业绩的持续发展。”

Mr Lin added. "In the months ahead, the group will remain prudent in managing market risks and stay committed to strengthening operational resilience, and building on jet fuel

¹ Source 资料来源: 2024 CAAS work meeting highlights 2024 全国民航工作会议要点 - <https://www.ccaonline.cn/hgtx/921445.html>



supply and trading network, complemented with trading in other oil products. The Group will also continue to focus on long-term profitability by seeking opportunities for strategic expansion through investments in synergetic and strategic oil-related assets and businesses.”

林先生补充道：“接下来，公司将继续审慎监控市场风险，在扩展航煤供应和贸易网络的同时促进其他油品贸易的发展，不断增强公司的经营韧性。此外，公司也正在积极寻求合适的投资项目，通过投资与油品相关的协同性和战略性资产及业务，提升长期盈利能力。”

Key Financial Highlights 业绩概况

US\$'000 美元（千元）	FY2023 2023 财年	FY2022 2022 财年	Change (y-o-y) 同比变动
Revenue 收入	14,429,573	16,464,124	-12.36%
Gross profit 毛利	50,598	35,391	42.97%
Total expenses 费用总额	33,703	16,591	103.13%
Share of results of associates 来自联营公司的投资收益	30,318	17,902	69.36%
Net profit 净利润	58,373	33,186	75.90%
Earnings Per Share (US cents) 每股收益(美分)	6.84	3.90	75.38%
Net Asset Value per Share (US cents) 每股净资产值（美分）	110.26	104.97	5.04%

More information on CAO's consolidated unaudited results for the year ended 31 December 2023 can be accessed from its website www.caosco.com.

欲知更多有关中国航油新加坡截至 2023 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 新加坡公司简介

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 (formerly known as “Xinyuan Petrochemicals Co., Ltd”), CNAF Hong Kong Refuelling Limited (CAO holds 68% equity stake through its wholly owned subsidiary, CAOHK), 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全资子公司香港公司持股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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Office of Board Secretary 董事会秘书办公室

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