



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(Company Registration No. 199303293Z)

Condensed Consolidated Financial Statements For The Second Half and Year Ended 31 December 2024

A. Condensed consolidated statement of profit or loss and other comprehensive income

Consolidated Statement of Profit or Loss

	Note	2H 2024	2H 2023	Variance	FY 2024	FY 2023	Variance
		US\$'000	US\$'000	+ / - %	US\$'000	US\$'000	+ / - %
Revenue	4	7,982,987	8,152,504	-2.08	15,518,512	14,429,573	7.55
Cost of sales		(7,965,303)	(8,112,554)	-1.82	(15,476,647)	(14,378,975)	7.63
Gross Profit		17,684	39,950	-55.73	41,865	50,598	-17.26
Other operating income		8,164	9,072	-10.01	17,350	18,716	-7.30
Administrative expenses		(10,681)	(10,808)	-1.18	(17,196)	(16,658)	3.23
Other operating expenses		914	(15,427)	NM	(1,306)	(16,309)	-91.99
Finance costs		(413)	(547)	-24.50	(858)	(736)	16.58
Operating Profit		15,668	22,240	-29.55	39,855	35,611	11.92
Share of results of associates (net of tax)		22,750	22,058	3.14	45,894	30,318	51.38
Profit before tax	5	38,418	44,298	-13.27	85,749	65,929	30.06
Tax expense	6	(2,594)	(5,330)	-51.33	(7,661)	(7,556)	1.39
Profit for the period/year		35,824	38,968	-8.07	78,088	58,373	33.77

Condensed consolidated statement of other comprehensive income

Consolidated Statement of Other Comprehensive Income

	2H 2024	2H 2023	Variance	FY 2024	FY 2023	Variance
	US\$'000	US\$'000	+ / - %	US\$'000	US\$'000	+ / - %
PROFIT FOR THE PERIOD/YEAR	35,824	38,968	-8.07	78,088	58,373	33.77
Other comprehensive income/(loss):						
Items that may be reclassified to profit or loss in subsequent periods (net of tax) :						
Currency translation differences on consolidation of foreign entities (net) (note (a))	(4,038)	4,287	NM	(8,559)	(3,126)	173.80
Total other comprehensive (loss)/income for the period/year	(4,038)	4,287	NM	(8,559)	(3,126)	173.80
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	31,786	43,255	-26.51	69,529	55,247	25.85
Profit attributable to:						
Owners of the Company	35,957	39,120	-8.09	78,357	58,856	33.13
Non-controlling interests	(133)	(152)	-12.50	(269)	(483)	-44.31
	35,824	38,968	-8.07	78,088	58,373	33.77
Total comprehensive income attributable to:						
Owners of the Company	31,919	43,407	-26.47	69,798	55,730	25.24
Non-controlling interests	(133)	(152)	-12.50	(269)	(483)	-44.31
	31,786	43,255	-26.51	69,529	55,247	25.85
Earnings per share for profit for the period attributable to the owners of the Company during the period/year:						
Basic (USD in cent)	4.18	4.55	-8.13	9.11	6.84	33.19
Diluted (USD in cent)	4.18	4.55	-8.13	9.11	6.84	33.19

Note (a): Compared to the end of December 2023, the RMB and Korean Won depreciated approximately 1.47% (2023: 1.67%) and 12.82% (2023: 1.27%) respectively against the US Dollar during the twelve months ended 31 December 2024 giving rise to the translation loss on foreign associates.

NM denotes "not meaningful"

B. Condensed statements of financial position

Statements of Financial Position

	Note	Group		Company	
		As at 31 Dec 2024 US\$'000	As at 31 Dec 2023 US\$'000	As at 31 Dec 2024 US\$'000	As at 31 Dec 2023 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	14,187	15,271	12,355	13,400
Intangible assets	8	5,768	6,778	145	98
Subsidiaries		-	-	36,928	35,611
Associates	11	264,273	253,149	264,273	253,149
Financial asset at FVTOCI	12	5,500	5,500	-	-
Right-of-use assets		2,887	5,772	273	3,761
Deferred tax assets		720	-	-	-
		293,335	286,470	313,974	306,019
Current assets					
Inventories		70,968	88,265	16,713	886
Trade and other receivables	13	1,127,067	1,039,739	1,049,695	1,031,465
Cash and cash equivalents		500,329	373,040	483,347	359,281
		1,698,364	1,501,044	1,549,755	1,391,632
Total assets		1,991,699	1,787,514	1,863,729	1,697,651
EQUITY AND LIABILITIES					
Capital, Reserves and Non-controlling interests					
Share capital	14	215,573	215,573	215,573	215,573
Reserves		770,697	732,827	742,467	707,459
Equity attributable to owners of the Company		986,270	948,400	958,040	923,032
Non-controlling interests		3,678	3,947	-	-
Total equity		989,948	952,347	958,040	923,032
Non-current liabilities					
Lease liabilities		1,678	734	51	3
Deferred tax liabilities		9,201	7,952	9,201	7,952
		10,879	8,686	9,252	7,955
Current liabilities					
Trade and other payables	15	981,043	813,620	893,005	759,778
Contract liabilities		4,162	3,619	-	-
Lease liabilities		1,644	5,559	226	3,844
Current tax liabilities		4,023	3,683	3,206	3,042
		990,872	826,481	896,437	766,664
Total liabilities		1,001,751	835,167	905,689	774,619
Total equity and liabilities		1,991,699	1,787,514	1,863,729	1,697,651

C. Condensed statements of changes in equity

Consolidated Statement of Changes in Equity

THE GROUP	Share capital US\$'000	Retained earnings US\$'000	Treasury shares US\$'000	Foreign currency translation reserve US\$'000	Statutory reserve US\$'000	Total attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
As at 1 January 2023	215,573	661,299	(5,482)	(5,615)	37,203	902,978	4,430	907,408
Total comprehensive income for the year	-	58,856	-	(3,126)	-	55,730	(483)	55,247
Share of associates' accumulated profits transferred to statutory reserve	-	(17)	-	-	17	-	-	-
Dividends paid in respect of 2022, representing total transactions with shareholders recognised directly in equity	-	(10,308)	-	-	-	(10,308)	-	(10,308)
As at 31 December 2023	215,573	709,830	(5,482)	(8,741)	37,220	948,400	3,947	952,347
As at 1 January 2024	215,573	709,830	(5,482)	(8,741)	37,220	948,400	3,947	952,347
Total comprehensive income for the year	-	78,357	-	(8,559)	-	69,798	(269)	69,529
Share of associates' accumulated profits transferred to statutory reserve	-	(49)	-	-	49	-	-	-
Dividends paid in respect of 2023, representing total transactions with shareholders recognised directly in equity	-	(31,928)	-	-	-	(31,928)	-	(31,928)
As at 31 December 2024	215,573	756,210	(5,482)	(17,300)	37,269	986,270	3,678	989,948

Statement of Changes in Equity

THE COMPANY	Share capital US\$'000	Retained earnings US\$'000	Treasury shares US\$'000	Foreign Currency translation reserve US\$'000	Statutory reserve US\$'000	Total equity US\$'000
As at 1 January 2023	215,573	647,615	(5,482)	(5,615)	37,203	889,294
Total comprehensive income for the year	-	47,172	-	(3,126)	-	44,046
Share of associates' accumulated profits transferred to statutory reserve	-	(17)	-	-	17	-
Dividends paid in respect of 2022, representing total transactions with shareholders recognised directly in equity	-	(10,308)	-	-	-	(10,308)
As at 31 December 2023	215,573	684,462	(5,482)	(8,741)	37,220	923,032
As at 1 January 2024	215,573	684,462	(5,482)	(8,741)	37,220	923,032
Total comprehensive income for the year	-	75,495	-	(8,559)	-	66,936
Share of associates' accumulated profits transferred to statutory reserve	-	(49)	-	-	49	-
Dividends paid in respect of 2023, representing total transactions with shareholders recognised directly in equity	-	(31,928)	-	-	-	(31,928)
As at 31 December 2024	215,573	727,980	(5,482)	(17,300)	37,269	958,040

D. Condensed consolidated statement of cash flows

Consolidated Statement of Cash Flows

	Note	FY 2024 US\$'000	FY 2023 US\$'000
Cash flows from operating activities			
Profit for the year		78,088	58,373
Adjustments for:-			
Depreciation of property, plant and equipment	5	1,872	1,474
Depreciation of right-of-use assets	5	5,889	5,976
Amortisation of intangible assets	5	1,117	1,124
Loss on property, plant and equipment written off	5	20	2
Gain on right-of-use asset written off	5	(8)	(74)
Allowance for impairment loss on doubtful debts	5	261	1,161
Allowance for impairment loss on associates	5	-	8,654
Allowance for impairment on goodwill	5	-	3,375
Fair value gain/(loss) on derivative instruments		7,932	(4,572)
Share of results of associates		(45,894)	(30,318)
Interest income	5	(16,968)	(17,742)
Interest expense	5	128	2
Dividend income from financial asset at FVTOCI	5	(76)	(482)
Lease interest expense	5	319	289
Tax expense	6	7,661	7,556
Unrealised exchange differences		369	(604)
		40,710	34,194
Change in inventories		17,297	93,824
Change in trade and other receivables		(87,157)	(350,622)
Change in trade and other payables		156,579	281,674
Cash from operating activities		127,429	59,070
Tax paid		(6,070)	(4,512)
Net cash from operating activities		121,359	54,558
Cash flows from investing activities			
Interest received		20,591	14,019
Purchase of property, plant and equipment	7	(808)	(11,483)
Purchase of intangible assets	8	(107)	(76)
Additional investment in an associate		(164)	-
Dividends received from financial asset at FVTOCI		74	482
Dividends received from associates		25,057	23,313
Net cash from investing activities		44,643	26,255
Cash flows from financing activities			
Interest paid		(128)	(2)
Interest paid on lease liabilities		(319)	(289)
Repayment of lease liabilities		(5,969)	(5,973)
Proceeds from loans and borrowings		78,901	8,991
Repayment of loans and borrowings		(78,901)	(8,991)
Dividends paid		(31,928)	(10,308)
Net cash used in financing activities		(38,344)	(16,572)
Net increase in cash and cash equivalents		127,658	64,241
Cash and cash equivalents at beginning of the year		373,040	308,195
Net effect of exchange rate fluctuations on cash held		(369)	604
Cash and cash equivalents at end of the year		500,329	373,040

E. Notes to the condensed consolidated financial statements

1. Corporate information

China Aviation Oil (Singapore) Corporation Ltd (“CAO” or “the Company”) is incorporated and domiciled in Singapore, with its shares being publicly traded on the Mainboard of the Singapore Exchange. These condensed consolidated financial statements as at and for the six months and full-year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, “CAO Group” or “the Group”). The principal activities of the Group are jet fuel supply and trading, trading of other oil products and investments in oil-related assets. Consequently, income is derived from the (i) supply and trading of jet fuel (ii) trading in other oil products and (iii) investments in oil related businesses.

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 People’s Republic of China (“PRC”). CAO also engages in the trading of jet fuel and other oil products. The Company has three wholly-owned subsidiaries, namely China Aviation Oil (Hong Kong) Company Limited (“CAOHK”), North American Fuel Corporation (“NAFCO”), and China Aviation Fuel (Europe) Limited (“CAFEU”). The 3 wholly-owned subsidiaries are located in Hong Kong, North America and the United Kingdom respectively. CNAF Hong Kong Refuelling Limited (“CNAF HKR”) which is located in Hong Kong, is a 68% owned subsidiary held through CAOHK.

In addition, CAO Group owns investments in strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”), China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd (“TSN-PEKCL”), Oilhub Korea Yeosu Co., Ltd (“OKYC”), Shenzhen Zhenghe Petrochemicals Co. Ltd (“Zhenghe”) and Aviation Fuel Supply B.V. (“AFS”).

2. Basis of Preparation

The condensed financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting published by the Accounting and Corporate Regulatory Authority. This report should be read in conjunction with the Group’s annual report for the financial year ended 31 December 2023 and any public announcements made by CAO Group during the reporting period.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in United States (US) dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

- (a) Middle distillates : Jet fuel and gas oil supply and trading;
- (b) Other oil products: Fuel oil, crude oil, gasoline and naphtha supply and trading; and
- (c) Investments in oil-related assets: Investments in oil-related assets through the Group's holdings in associates.

These operating segments are reported in a manner consistent with the internal reporting provided to Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

4.1 Reporting segments

	Middle distillates	Other oil products	Investment in oil related assets	Total
1 Jul 2024 to 31 Dec 2024	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	5,612,336	2,370,651	-	7,982,987
Gross profit	20,083	(2,399)	-	17,684
Other administrative /operating expenses	(9,223)	723	-	(8,500)
Depreciation and amortisation	(1,365)	98	-	(1,267)
Foreign exchange gain	(196)	(32)	-	(228)
Interest income	9,078	(841)	-	8,237
Other income	173	(18)	-	155
Finance costs	(346)	(67)	-	(413)
Share of results of associates	-	-	22,750	22,750
Profit before tax	18,204	(2,536)	22,750	38,418
Tax expense	(1,700)	414	(1,308)	(2,594)
Earnings for the period	16,504	(2,122)	21,442	35,824
Segment assets	1,361,229	359,977	269,773	1,990,979
Deferred tax assets				720
Segment assets/Total assets per statement of financial position				1,991,699
Segment liabilities	657,919	330,608	-	988,527
Current tax liabilities				4,023
Deferred tax liabilities				9,201
Total liabilities per statement of financial position				1,001,751

	Middle distillates	Other oil products	Investment in oil related assets	Total
1 Jul 2023 to 31 Dec 2023	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	5,443,028	2,709,476	-	8,152,504
Gross profit	35,851	4,099	-	39,950
Other administrative /operating expenses	(11,987)	(1,263)	(12,029)	(25,279)
Depreciation and amortisation	(895)	(61)	-	(956)
Foreign exchange gain	120	5	-	125
Interest income	7,868	541	-	8,409
Other income	481	57	-	538
Finance costs	(207)	(340)	-	(547)
Share of results of associates	-	-	22,058	22,058
Profit before tax	31,231	3,038	10,029	44,298
Tax expense	(4,022)	(118)	(1,190)	(5,330)
Earnings for the period	27,209	2,920	8,839	38,968
Segment assets/Total assets per statement of financial position	1,464,945	63,920	258,649	1,787,514
Segment liabilities	798,366	25,166	-	823,532
Current tax liabilities				3,683
Deferred tax liabilities				7,952
Total liabilities per statement of financial position				835,167

	Middle distillates	Other oil products	Investment in oil related assets	Total
1 Jan 2024 to 31 Dec 2024	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	10,696,126	4,822,386	-	15,518,512
Gross profit	41,300	565	-	41,865
Other administrative /operating expenses	(15,962)	(218)	-	(16,180)
Depreciation and amortisation	(2,291)	(31)	-	(2,322)
Foreign exchange gain	37	-	-	37
Interest income	16,739	229	-	16,968
Other income	340	5	-	345
Finance costs	(690)	(168)	-	(858)
Share of results of associates	-	-	45,894	45,894
Profit before tax	39,473	382	45,894	85,749
Tax expense	(5,056)	(49)	(2,556)	(7,661)
Earnings for the year	34,417	333	43,338	78,088
Segment assets	1,361,229	359,977	269,773	1,990,979
Deferred tax assets				720
Segment assets/Total assets per statement of financial position				1,991,699
Segment liabilities	657,919	330,608	-	988,527
Current tax liabilities				4,023
Deferred tax liabilities				9,201
Total liabilities per statement of financial position				1,001,751

	Middle distillates	Other oil products	Investment in oil related assets	Total
1 Jan 2023 to 31 Dec 2023	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	8,693,851	5,735,722	-	14,429,573
Gross profit	44,796	5,802	-	50,598
Other administrative /operating expenses	(16,738)	(2,168)	(12,029)	(30,935)
Depreciation and amortisation	(1,799)	(233)	-	(2,032)
Foreign exchange gain	304	40	-	344
Interest income	15,708	2,034	-	17,742
Other income	558	72	-	630
Finance costs	(302)	(434)	-	(736)
Share of results of associates	-	-	30,318	30,318
Profit before tax	42,527	5,113	18,289	65,929
Tax expense	(5,464)	(383)	(1,709)	(7,556)
Earnings for the year	37,063	4,730	16,580	58,373
Segment assets/Total assets per statement of financial position	1,464,945	63,920	258,649	1,787,514
Segment liabilities	798,366	25,166	-	823,532
Current tax liabilities				3,683
Deferred tax liabilities				7,952
Total liabilities per statement of financial position				835,167

4.2 Disaggregation of Revenue

The Group				
6 months ended 31 December 2024				
	Middle distillates US\$'000	Other oil products US\$'000	Investment in oil related assets US\$'000	Total US\$'000
Sales of goods	5,605,526	2,377,164	-	7,982,690
Trading of oil commodity derivatives	6,810	(6,513)	-	297
Total revenue	5,612,336	2,370,651	-	7,982,987
Timing of revenue recognition:				
At a point in time	5,605,526	2,377,164	-	7,982,690
Over time	6,810	(6,513)	-	297
Total revenue	5,612,336	2,370,651	-	7,982,987
Geographical information:				
People's Republic of China	3,924,705	828,022	-	4,752,727
USA	476,168	-	-	476,168
Other countries	1,211,463	1,542,629	-	2,754,092
Total revenue	5,612,336	2,370,651	-	7,982,987

The Group				
6 months ended 31 December 2023				
	Middle distillates US\$'000	Other oil products US\$'000	Investment in oil related assets US\$'000	Total US\$'000
Sales of goods	5,453,772	2,709,910	-	8,163,682
Trading of oil commodity derivatives	(10,744)	(434)	-	(11,178)
Total revenue	5,443,028	2,709,476	-	8,152,504
Timing of revenue recognition:				
At a point in time	5,453,772	2,709,910	-	8,163,682
Over time	(10,744)	(434)	-	(11,178)
Total revenue	5,443,028	2,709,476	-	8,152,504
Geographical information:				
People's Republic of China	3,117,647	1,730,797	-	4,848,444
Singapore	76,445	318,971	-	395,416
Netherland	940,653	-	-	940,653
USA	528,026	-	-	528,026
Other countries	780,257	659,708	-	1,439,965
Total revenue	5,443,028	2,709,476	-	8,152,504

The Group				
12 months ended 31 December 2024				
	Middle distillates US\$'000	Other oil products US\$'000	Investment in oil related assets US\$'000	Total US\$'000
Sales of goods	10,689,895	4,832,885	-	15,522,780
Trading of oil commodity derivatives	6,231	(10,499)	-	(4,268)
Total revenue	10,696,126	4,822,386	-	15,518,512
Timing of revenue recognition:				
At a point in time	10,689,895	4,832,885	-	15,522,780
Over time	6,231	(10,499)	-	(4,268)
Total revenue	10,696,126	4,822,386	-	15,518,512
Geographical information:				
People's Republic of China	7,571,567	2,861,352	-	10,432,919
USA	945,272	49	-	945,321
Other countries	2,179,287	1,960,985	-	4,140,272
Total revenue	10,696,126	4,822,386	-	15,518,512

The Group				
12 months ended 31 December 2023				
	Middle distillates US\$'000	Other oil products US\$'000	Investment in oil related assets US\$'000	Total US\$'000
Sales of goods	8,698,785	5,735,874	-	14,434,659
Trading of oil commodity derivatives	(4,934)	(152)	-	(5,086)
Total revenue	8,693,851	5,735,722	-	14,429,573
Timing of revenue recognition:				
At a point in time	8,698,785	5,735,874	-	14,434,659
Over time	(4,934)	(152)	-	(5,086)
Total revenue	8,693,851	5,735,722	-	14,429,573
Geographical information:				
People's Republic of China	4,974,980	3,803,383	-	8,778,363
Singapore	105,486	830,335	-	935,821
Netherland	940,653	-	-	940,653
USA	887,477	-	-	887,477
Other countries	1,785,255	1,102,004	-	2,887,259
Total revenue	8,693,851	5,735,722	-	14,429,573

Revenue contribution from a single region is disclosed separately when it exceeds 5% of the Group's revenue respectively.

A breakdown of sales as follows:

The Group			
	Financial year ended 31 December 2024 US\$'000	Financial year ended 31 December 2023 US\$'000	Increase/ (Decrease) %
Sales reported for first half year	7,535,525	6,277,069	20.05
Operating profit after tax before deducting non-controlling interests reported for first half year	42,264	19,405	117.80
Sales reported for second half year	7,982,987	8,152,504	-2.08
Operating profit after tax before deducting non-controlling interests reported for second half year	35,824	38,968	-8.07

5. Profit before tax

5.1 Significant items

The Group				
	2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
Income				
Bank interest income	8,237	8,409	16,968	17,742
Net foreign exchange (loss)/gain	(228)	125	37	344
Dividend income from financial asset measured at FVTOCI	76	482	76	482
Gain on right-of-use assets written off	-	74	8	74
Expenses				
Depreciation of property, plant and equipment	969	786	1,872	1,474
Depreciation of right-of-use assets	2,949	2,699	5,889	5,976
Amortisation of intangible assets	560	565	1,117	1,124
Property, plant and equipment written off	18	2	20	2
Interest expense	88	2	128	2
Interest expense - lease liabilities	145	268	319	289
Impairment for investment in associate	-	8,654	-	8,654
Impairment on goodwill	-	3,375	-	3,375
(Reversal of)/Allowance for impairment loss on doubtful debts	(1,595)	696	261	1,161

5.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

6. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the consolidated statement of profit or loss are:

	2H 2024	2H 2023	FY 2024	FY 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current tax expense				
Current year	2,180	4,121	5,999	5,828
Tax expense (over)/under provided in prior years	(174)	19	(174)	19
Deferred tax expense				
Origination of temporary differences	(720)	-	(720)	-
	1,286	4,140	5,105	5,847
Withholding tax expense	1,308	1,190	2,556	1,709
Total tax expense	2,594	5,330	7,661	7,556

7. Property, plant and equipment

Group	Leasehold properties US\$'000	Motor vehicles US\$'000	Furniture and fittings US\$'000	Equipment US\$'000	Renovations US\$'000	Computers US\$'000	Total US\$'000
Cost							
At 1 January 2023	9,205	2,445	445	725	1,192	1,242	15,254
Additions	10,693	404	13	8	190	175	11,483
Written off	–	–	(10)	–	–	(24)	(34)
At 31 December 2023	19,898	2,849	448	733	1,382	1,393	26,703
Additions	–	64	62	28	550	104	808
Written off	–	(34)	(48)	(13)	(87)	(121)	(303)
At 31 December 2024	19,898	2,879	462	748	1,845	1,376	27,208
Accumulated depreciation							
At 1 January 2023	6,879	462	164	525	1,093	867	9,990
Depreciation for the year	550	625	64	74	22	139	1,474
Written off	–	–	(9)	–	–	(23)	(32)
At 31 December 2023	7,429	1,087	219	599	1,115	983	11,432
Depreciation for the year	855	659	65	62	92	139	1,872
Written off	–	(33)	(42)	(11)	(82)	(115)	(283)
At 31 December 2024	8,284	1,713	242	650	1,125	1,007	13,021
Carrying amounts							
At 31 December 2023	12,469	1,762	229	134	267	410	15,271
At 31 December 2024	11,614	1,166	220	98	720	369	14,187

Company	Leasehold properties US\$'000	Motor vehicles US\$'000	Furniture and fittings US\$'000	Equipment US\$'000	Renovations US\$'000	Computers US\$'000	Total US\$'000
Cost							
At 1 January 2023	9,205	236	297	505	1,106	1,015	12,364
Additions	10,693	–	–	–	190	153	11,036
At 31 December 2023	19,898	236	297	505	1,296	1,168	23,400
Additions	–	–	–	–	–	42	42
At 31 December 2024	19,898	236	297	505	1,296	1,210	23,442
Accumulated depreciation							
At 1 January 2023	6,879	91	64	470	1,012	708	9,224
Depreciation for the year	550	29	55	10	21	111	776
At 31 December 2023	7,429	120	119	480	1,033	819	10,000
Depreciation for the year	855	28	53	–	37	114	1,087
At 31 December 2024	8,284	148	172	480	1,070	933	11,087
Carrying amounts							
At 31 December 2023	12,469	116	178	25	263	349	13,400
At 31 December 2024	11,614	88	125	25	226	277	12,355

8. Intangible assets

	Goodwill on consolidation US\$'000	Customer contracts US\$'000	Concession operating rights US\$'000	Software US\$'000	Total US\$'000
Group					
Cost					
At 1 January 2023	4,289	634	8,353	3,973	17,249
Additions	–	–	–	76	76
At 31 December 2023	4,289	634	8,353	4,049	17,325
Additions	–	–	–	107	107
At 31 December 2024	4,289	634	8,353	4,156	17,432
Accumulated amortisation					
At 1 January 2023	–	–	616	3,884	4,500
Amortisation for the year	–	–	1,057	67	1,124
At 31 December 2023	–	–	1,673	3,951	5,624
Amortisation for the year	–	–	1,057	60	1,117
At 31 December 2024	–	–	2,730	4,011	6,741
Impairment					
At 1 January 2023	914	634	–	–	1,548
Additions	3,375	–	–	–	3,375
At 31 December 2023 and 31 December 2024	4,289	634	–	–	4,923
Carrying amounts					
At 31 December 2023	–	–	6,680	98	6,778
At 31 December 2024	–	–	5,623	145	5,768

	Software US\$'000
Company	
Cost	
At 1 January 2023	3,973
Additions	76
At 31 December 2023	4,049
Additions	107
At 31 December 2024	4,156
Accumulated amortisation	
At 1 January 2023	3,884
Amortisation for the year	67
At 31 December 2023	3,951
Amortisation for the year	60
At 31 December 2024	4,011
Carrying amounts	
At 31 December 2023	98
At 31 December 2024	145

9. Dividends

The Group		
	Financial Year 2024 US\$'000	Financial Year 2023 US\$'000
Ordinary dividends paid:		
Final	17,134	10,308
Special	14,794	-
Total:	31,928	10,308
Dividend per share (net of tax) - Singapore cents		
Final	2.71	1.60
Special	2.34	-
Total:	5.05	1.60

10. Net Asset Value

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net asset value per ordinary share (US cents)	114.66	110.26	111.38	107.31
Number of ordinary shares issued ('000)	860,184	860,184	860,184	860,184

11. Associates

	Group		Company	
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
Investment in associates	264,273	253,149	264,273	253,149

The Group has one (2023: one) associate that is material and three (2023: three) other associates that are individually immaterial to the Group. All are equity accounted. Details of the material associate of the Group and the Company are as follows:

	Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”)
Nature of business	Exclusive supplier of jet fuel at Shanghai Pudong International Airport
Principal place of business/Country of incorporation	People’s Republic of China
Ownership interest/Voting rights held	33% (2023: 33%)

12. Financial assets at fair value through other comprehensive income

	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
Investment in equity instrument designated as at FVTOCI - unquoted equity shares	5,500	5,500

The investment in equity instrument is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, management has elected to designate this investment in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising its performance potential in the long run.

No investment in equity instrument measured at FVTOCI has been disposed of during the current reporting period.

13. Trade and other receivables

	Group		Company	
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
Trade receivables	470,564	351,429	366,329	146,368
Other receivables	36,361	49,984	21,278	31,698
Amounts due from:				
- subsidiaries (trade)	-	-	125,327	312,121
- related corporations (trade)	422,895	435,365	304,170	304,647
- related corporation of a corporate shareholder (trade)	74,885	37,587	74,885	36,639
- subsidiaries (non-trade)	-	-	112,363	83,759
- associate (trade)	39,457	117,012	39,457	117,012
	1,044,162	991,377	1,043,809	1,032,244
Allowance for impairment loss on doubtful debts:				
- trade receivables	(7,484)	(7,223)	(6,369)	(6,358)
Loans and receivables	1,036,678	984,154	1,037,440	1,025,886
Derivative financial assets:				
- oil commodity derivatives	13,419	9,959	12,255	5,579
	1,050,097	994,113	1,049,695	1,031,465
Prepayments	76,970	45,626	-	-
	1,127,067	1,039,739	1,049,695	1,031,465

14. Share capital

The Group and the Company		
	Number of Ordinary Shares in issue	Amount
	'000	US\$'000
As at 1 Jan 2024 and 31 Dec 2024	866,184	215,573
	Number of Treasury Shares in issue	Amount
	'000	US\$'000
As at 1 Jan 2024 and 31 Dec 2024	(6,000)	(5,482)
	Number of shares	Amount
	'000	US\$'000
Issued shares excluding treasury shares as at 1 Jan 2024 and 31 Dec 2024	860,184	210,091

There are no sales, transfers, cancellation and use of treasury shares from 1 January 2024 to 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

15. Trade and other payables

	Group		Company	
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
Trade payables	908,265	319,851	837,790	241,195
Other payables and accruals	40,087	63,096	36,164	56,288
Receipts in advance	1,523	-	-	-
Amounts due to:				
- holding company (non-trade)	10,127	10,126	-	-
- subsidiaries (trade)	-	-	223	11,861
- related corporation (trade)	-	404,135	-	403,488
- related corporation of a corporate shareholder (trade)	510	7,273	-	-
- subsidiaries (non-trade)	-	-	-	40,192
Derivative financial liabilities:				
- oil commodity derivatives	20,531	9,139	18,828	6,754
	981,043	813,620	893,005	759,778

16. Borrowings

Amount repayable in one year or less, or on demand

	The Group and the Company	
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	-	-
Unsecured	-	-
<u>Amount repayable after one year</u>		
Secured	-	-
Unsecured	-	-

17. Fair value measurement

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

At the reporting date, the carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost approximate their fair values because of the short period to maturity.

Group	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 Dec 2024				
Financial assets at FVTOCI*	-	-	5,500	5,500
Derivative financial assets	-	13,419	-	13,419
Derivative financial liabilities	-	(20,531)	-	(20,531)
	-	(7,112)	5,500	(1,612)
31 Dec 2023				
Financial assets at FVTOCI*	-	-	5,500	5,500
Derivative financial assets	-	9,959	-	9,959
Derivative financial liabilities	-	(9,139)	-	(9,139)
	-	820	5,500	6,320

Company	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 Dec 2024				
Derivative financial assets	-	12,255	-	12,255
Derivative financial liabilities	-	(18,828)	-	(18,828)
	-	(6,573)	-	(6,573)
31 Dec 2023				
Derivative financial assets	-	5,579	-	5,579
Derivative financial liabilities	-	(6,754)	-	(6,754)
	-	(1,175)	-	(1,175)

* There was no movement to the Level 3 fair value measurement of the financial asset during the financial year.

18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of China Aviation Oil (Singapore) Corporation Limited and its subsidiaries as at 31 December 2024 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Consolidated Statement of Comprehensive Income 2H 2024 v 2H 2023

The Group's net profit decreased by US\$3.14 million (8.07%) to US\$35.82 million for the second half year ended 31 December 2024 ("2H 2024") compared to US\$38.97 million for the second half year ended 31 December 2023 ("2H 2023"), mainly attributable to the decrease in gross profit, partially offset by the decrease in expenses.

The total supply and trading volume increased by 1.18 million metric tonnes ("mt") (11.16%) to 11.75 million mt for 2H 2024 compared to 10.57 million mt for 2H 2023. Volume for middle distillates increased by 1.51 million mt (24.75%) to 7.61 million mt from 6.10 million mt for 2H 2023, solely due to the increase in trading volume for jet fuel supply and trading. The trading volume of other oil products decreased by 0.33 million mt (7.38%) to 4.14 million mt for 2H 2024 compared to 4.47 million mt for 2H 2023 attributable mainly to lower trading volume for fuel oil.

Total revenue decreased by US\$169.52 million (2.08%) to US\$7,982.99 million for 2H 2024 from US\$8,152.50 million for 2H 2023, mainly attributable to the decrease in oil prices.

Total gross profit was US\$17.68 million for 2H 2024, a decrease of US\$22.27 million (55.73%) compared to US\$39.95 million for 2H 2023 mainly due to lower gains derived from jet fuel supply and trading of other oil products.

Other operating income was US\$8.16 million for 2H 2024 compared to US\$9.07 million for 2H 2023, a decrease of US\$0.91 million (10.01%) attributable mainly to lower dividends from investment in equity instrument and lower exchange differences due to the depreciation of Euro against US Dollar in 2H 2024. Interest income was US\$8.24 million for 2H 2024 compared to US\$8.41 million for 2H 2023, a decrease of US\$0.17 million (2.02%) from time deposits placed with banks and financial institutions. The dividends from investment in equity instrument in 2H 2024 was US\$0.07 million, a decrease of US\$0.41 million compared to US\$0.48 million in 2H 2023. Exchange differences was -US\$0.23 million for 2H 2024 compared to US\$0.13 million for 2H 2023, a decrease of US\$0.36 million mainly due to the depreciation of Euro against US Dollar in 2H 2024.

Total expenses decreased by US\$16.60 million (61.99%) to US\$10.18 million for 2H 2024 compared to US\$26.78 million for 2H 2023, mainly attributable to the impairment of US\$3.38 million in goodwill and US\$8.65 million in investment of an associate in 2H2023. Legal fees decreased by US\$2.40 million y-o-y mainly due to the award of costs of US\$0.80 million following the success in BCP suit while higher legal fees in 2H 2023 was due to provision of legal fees for BCP suit. Provision for expected credit loss (“ECL”) was -US\$1.59 million for 2H 2024 compared to US\$0.44 million for 2H 2023, a decrease of US\$2.03 million y-o-y.

The share of results from associates was US\$22.75 million for 2H 2024 compared to US\$22.06 million for 2H 2023, an increase of US\$0.69 million (3.14%). Share of results from SPIA was US\$22.09 million for 2H 2024 compared to US\$22.69 million for 2H 2023, a decrease of US\$0.60 million or 2.64% mainly attributable to lower oil prices despite higher refueling volume y-o-y. Share of results from other associates was US\$0.66 million for 2H 2024 compared to -US\$0.63 million for 2H 2023, an improvement of US\$1.29 million, mainly attributable to higher share of results from OKYC.

Income tax expense was US\$2.59 million for 2H 2024 compared to US\$5.33 million for 2H 2023, a decrease of US\$2.74 million (51.33%) mainly due to lower provision of tax expenses.

Earnings per share attributable to the owners of the Company was 4.18 US cents for 2H 2024 compared to 4.55 US cents for 2H 2023.

2H 2024 v 1H 2024

The Group’s net profit decreased by US\$6.44 million (15.24%) to US\$35.82 million for 2H 2024 compared to US\$42.26 million for the first half year ended 30 June 2024 (“1H 2024”), mainly attributable to the decrease in gross profit and the increase in expenses.

The total supply and trading volume increased by 1.58 million mt (15.54%) to 11.75 million mt for 2H 2024 compared to 10.17 million mt for 1H 2024. Volume for middle distillates increased by 1.39 million mt (22.35%) to 7.61 million mt from 6.22 million mt, solely due to the increase in trading volume for jet fuel supply and trading. The trading volume of other oil products increased by 0.19 million mt (4.81%) to 4.14 million mt for 2H 2024 compared to 3.95 million mt for 1H 2024 attributable mainly to higher trading volume for fuel oil and crude oil.

Total revenue increased by US\$447.46 million (5.94%) to US\$7,982.99 million for 2H 2024 from US\$7,535.53 million for 1H 2024, mainly attributable to the increase in volume.

Total gross profit was US\$17.68 million for 2H 2024, a decrease of US\$6.50 million (26.88%) compared to US\$24.18 million for 1H 2024 mainly due to losses incurred from trading of other oil products.

Other operating income was US\$8.16 million for 2H 2024 compared to US\$9.19 million for 1H 2024, a decrease of US\$1.03 million (11.21%) attributable mainly to the decrease of US\$0.49 million in bank interest income and the exchange loss of US\$0.23 million in 2H 2024 compared to the exchange gain of US\$0.27 million in 1H 2024.

Total expenses increased by US\$1.00 million (10.89%) to US\$10.18 million for 2H 2024 compared to US\$9.18 million for 1H 2024, mainly attributable to the increase of US\$3.10 million, US\$0.78 million and US\$0.60 million in staff costs, professional fees and credit insurance premium respectively, partially offset by the decrease of US\$3.45 million in provision for ECL.

Share of results from associates was US\$22.75 million for 2H 2024 compared to US\$23.14 million for 1H 2024, a decrease of US\$0.39 million (1.69%), mainly attributable to lower contributions from SPIA. Share of results from SPIA was US\$22.09 million for 2H 2024 compared to US\$22.38 million for 1H 2024, a decrease of US\$0.29 million or 1.30%, mainly due to higher operating expenses in 2H 2024. Share of results from other associates was US\$0.66 million for 2H 2024 compared to US\$0.76 million for 1H 2024, a decrease of US\$0.10 million, mainly due to lower share of results from TSN-PEKCL.

Income tax expense was US\$2.59 million for 2H 2024 compared to US\$5.07 million for 1H 2024, a decrease of US\$2.48 million (48.92%) mainly due to lower provision of tax expenses.

Earnings per share attributable to the owners of the Company was 4.18 US cents for 2H 2024 compared to 4.93 US cents for 1H 2024.

FY 2024 v FY 2023

The Group's net profit increased by US\$19.72 million (33.77%) to US\$78.09 million for the financial year ended 31 December 2024 ("FY 2024") compared to US\$58.37 million for the financial year ended 31 December 2023 ("FY 2023"), mainly attributable to the increase in share of results and the decrease in expenses partially offset by the decrease in gross profit.

The total supply and trading volume increased by 1.89 million mt (9.44%) to 21.92 million mt for FY 2024 compared to 20.03 million mt for FY 2023. Volume for middle distillates increased by 3.81 million mt (38.02%) to 13.83 million mt from 10.02 million mt, of which trading volume for jet fuel supply and trading increased by 3.98 million mt (40.41%) to 13.83 million mt for FY 2024 compared to 9.85 million mt for FY 2023. Gas oil trading volume was nil for FY 2024 compared to 0.17 million mt for FY 2023. The trading volume for other oil products decreased by 1.92 million mt (19.18%) to 8.09 million mt for FY 2024 compared to 10.01 million mt for FY 2023 attributable mainly to lower trading volume for fuel oil.

Total revenue increased by US\$1,088.94 million (7.55%) to US\$15,518.51 million for FY 2024 from US\$14,429.57 million for FY 2023, mainly attributable to the increase in volume.

Total gross profit was US\$41.87 million for FY 2024, a decrease of US\$8.73 million (17.26%) compared to US\$50.60 million for FY 2023 attributable mainly to lower gains derived from jet supply and trading of other oil products.

Other operating income was US\$17.35 million for FY 2024 compared to US\$18.72 million for FY 2023, a decrease of US\$1.37 million (7.30%) largely attributable to lower interest income. Interest income was US\$16.97 million for FY 2024 compared to US\$17.74 million for FY 2023, a decrease of US\$0.77 million (4.34%) attributable mainly to lower interest rates and deposits placed with banks and financial institutions. The dividends from investment in equity instrument in FY 2024 was US\$0.07 million, a decrease of US\$0.41 million compared to US\$0.48 million in FY 2023. Exchange differences was US\$0.03 million for FY 2024 compared to US\$0.34 million for FY 2023, a decrease of US\$0.31 million due to the depreciation of Euro dollar against US dollar in FY 2024.

Total expenses decreased by US\$14.34 million (42.55%) to US\$19.36 million for FY 2024 compared to US\$33.70 million for FY 2023, mainly attributable to the impairment of US\$3.38 million in goodwill and US\$8.65 in investment of an associate in FY 2023. Legal fees decreased by US\$2.40 million y-o-y mainly due to the award of costs of US\$0.80 million following the success in BCP suit while higher legal fees in FY 2023 was due to provision of legal fees for BCP suit. The ECL provision for FY 2024 was US\$0.26 million compared to US\$0.91 million for FY 2023, a decrease of US\$0.65 million.

The share of results from associates was US\$45.89 million for FY 2024 compared to US\$30.32 million for FY 2023, an increase of US\$15.57 million (51.38%), mainly attributable to higher contributions from SPIA. Share of results from SPIA was US\$44.47 million for FY 2024 compared to US\$31.46 million for FY 2023, an increase of US\$13.01 million or 41.35%, mainly attributable to higher refuelling volume which led to higher revenue and profit. Share of results from other associates was US\$1.42 million for FY 2024 compared to -US\$1.14 million for FY 2023, an improvement of US\$2.56 million, mainly due to higher share of results from OKYC and TSN-PEKCL.

Income tax expense was US\$7.66 million for FY 2024 compared to US\$7.56 million for FY 2023, an increase of US\$0.10 million or 1.39%.

Earnings per share attributable to the owners of the Company was 9.11 US cents for FY 2024 compared to 6.84 US cents for FY 2023.

Consolidated Statements of Financial Position

The Group's current assets stood at US\$1,698.36 million as at 31 December 2024 compared to US\$1,501.04 million as at 31 December 2023. The increase of US\$197.32 million in current assets resulted from the increase of US\$87.33 million in trade and other receivables and US\$127.29 million in cash and cash equivalents, partially offset by the decrease of US\$17.30 million in inventories.

Non-current assets stood at US\$293.34 million as at 31 December 2024 compared to US\$286.47 million as at 31 December 2023, an increase of US\$6.87 million mainly attributable to the increase in associates. The increase is due to share of results for FY 2024 partially offset by the dividends declared by associates and foreign currencies translation loss in FY 2024.

Current liabilities which comprised trade and other payables, contract liabilities, short term lease liabilities and tax liabilities, increased by US\$164.39 million to US\$990.87 million as at 31 December 2024 compared to US\$826.48 million as at 31 December 2023, mainly attributable to the increase of US\$167.42 million in trade and other payables.

Non-current liabilities which comprised lease liabilities and deferred tax liabilities increased by US\$2.19 million to US\$10.88 million as at 31 December 2024 compared to US\$8.69 million as at 31 December 2023.

The equity attributable to owners of the Company stood at US\$986.27 million as at 31 December 2024, or 114.66 US cents per share, compared to US\$948.40 million as at 31 December 2023 or 110.26 US cents per share. Equity attributable to the non-controlling interests was US\$3.68 million as at 31 December 2024 compared to US\$3.95 million as at 31 December 2023.

Consolidated Statement of Cash Flows

FY 2024 v FY 2023

Net cash generated from operating activities in FY 2024 was US\$121.36 million compared to US\$54.56 million in FY 2023, an increase of US\$66.80 million mainly attributable to the decrease in inventories and lower utilisation of working capital for trading.

Net cash generated from investing activities were US\$44.64 million in FY 2024 compared to US\$26.26 million in FY 2023, an increase of US\$18.38 million mainly attributable to higher receipt of interest and dividends from associates. The acquisition of property, plant and equipment in 2023 had partially offset the cash inflows in FY 2023.

Net cash used in financing activities in FY 2024 were US\$38.34 million compared to US\$16.57 million in FY 2023, an increase of US\$21.77 million mainly attributable to the increase of US\$21.62 million in dividends paid in FY 2024.

Update on Legal Proceedings-Banque De Commerce Et De Placements SA, DIFC Branch & ANOR (“BCP”) v China Aviation Oil (Singapore) Corporation Ltd (CA/CA 1/2025)

In its announcement dated 1 November 2024, the Company informed that the Appellate Division of the High Court (“Appellate Division”) had allowed BCP’s application for an extension of time to file and serve a notice of appeal against the decision of the Judge of the General Division of the High Court in HC/S 675/2020. The Appellate Division had ordered BCP to file and serve a notice of appeal (the “Notice of Appeal”) by 1 November 2024. BCP filed the Notice of Appeal on 31 October 2024 (the “Appeal”).

BCP subsequently filed an application to the Court to transfer the Appeal from the Appellate Division to the Court of Appeal. The Court allowed BCP’s application to transfer the Appeal to the Court of Appeal, making no order as to costs, on grounds including inter alia, that the Appeal arises from a case relating to shipping law under paragraph 1(ea) of the Sixth Schedule of the Supreme Court of Judicature Act 1969 (2020 Revised Edition).

The Appeal is presently fixed for hearing before the Court of Appeal in May 2025.

The Company will update the shareholders on any material development in respect of CA/CA 1/2025.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

According to International Air Transport Association¹, global airlines industry will scale newer heights in 2025 with total industry revenues expected to surpass the US\$1 trillion mark for the first time, driven by anticipated increases in passenger traffic and number of flights of 5.2 billion and 40 million respectively. Fuelled in part by its visa exemption policy, China will be a significant contributor to the aviation industry in the Asia-Pacific region, accounting for over 40% of the region's aviation traffic (revenue passenger kilometre). Based on data released by the Civil Aviation Administration of China², international flights from China have recovered to 84% of pre-pandemic levels and are expected to further recover in 2025 as passenger volume is expected to rebound to 90% of pre-pandemic levels at 780 million, compared to 730 million in 2024.

While global economic uncertainties, geopolitical risk, lingering effects of inflation, oil price volatility and reshaping of supply chains are expected to pose challenges for global markets, the continued recovery in the global aviation industry and the growing uptake of sustainable aviation fuels in reducing aviation carbon footprint, will bring opportunities for the Group to leverage on its operational resilience, market adaptability and strong balance sheet, to further build on its jet fuel supply and trading network through investments in synergetic and strategic oil-related assets and businesses, as well as deliver long-term sustainable returns to shareholders.

5. Dividend information

6a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes

Name of dividend	Final
Dividend Type	Cash
Dividend per share (Singapore cents)	3.72
Tax rate	Tax Exempt

The Directors are pleased to propose a one-tier, tax exempt, ordinary cash dividend of 3.72 Singapore cents per share in respect of the financial year ended 31 December 2024 (2023: one-tier, tax exempt, final ordinary cash dividend of 2.71 Singapore cents per share and a one-tier, tax exempt, special cash dividend of 2.34 Singapore cents per share).

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	Final	Special	Total
Dividend Type	Cash	Cash	Cash
Dividend per share (Singapore cents)	2.71	2.34	5.05
Tax rate	Tax Exempt	Tax Exempt	Tax Exempt

5c. Date Payable

To be announced in due course.

5d. Record Date for Dividend Payment

Details on the record date will be announced in due course.

¹ <https://www.iata.org/en/pressroom/2024-releases/2024-12-10-01/>

² https://www.caac.gov.cn/XWZX/MHYW/202501/t20250109_226379.html

6. Interested person transactions

The Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii).

Aggregate value of interested person transactions for the year ended 31 December 2024:

	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
		FY 2024	FY 2023	FY 2024	FY 2023
		US\$'000	US\$'000	US\$'000	US\$'000
Sales to related corporations	Associates of Controlling Shareholder, China National Aviation Fuel Group Limited	-	-	4,665,001	2,759,326
Purchases from related corporations		-	-	2,741,596	1,186,168
Supply chain services rendered from related corporation		-	-	4,699	4,401
Into-plane refueling services rendered by a related corporation		-	-	424	196
Fixed deposits placed with related corporations		-	-	1,015,670	1,504,424
Interest income earned from principal deposited with related corporation		-	-	6,156	5,542
Financial assistance rendered to a related corporation		-	600	-	-
Services rendered from a related corporation	Controlling Shareholder, China National Aviation Fuel Group Limited	544	259	-	-
Acquisition of additional shares in associate held by a related corporation		164	-	-	-
Sales to related corporation of a corporate shareholder	Associates of Controlling Shareholder, BP Investments Asia Limited	-	-	526,670	37,996
Purchases from related corporation of a corporate shareholder		-	-	773,995	719,130
Carbon trading transaction with a related corporation		-	662	-	-
Purchases of into-plane services from a related corporation		-	1,533	-	-

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

8. Disclosure of persons occupying managerial positions who are related to a director or chief executive officer or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CAO confirms that to the best of its knowledge, belief and information, there are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Doreen Nah
Company Secretary
27 February 2025