



# 2024财年业绩介绍

## FY2024 Results Presentation



China Aviation Oil (Singapore) Corporation Ltd

中国航油（新加坡）股份有限公司



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

# 企业概况

## Corporate Overview

# Established Global Presence

## - Diversified International Growth Platform



- CAO was listed on SGX in 2001, and is a constituent of key indices
- Key supplier of imported jet fuel to the PRC Civil Aviation industry
- Largest physical jet fuel buyer in Asia Pacific
- Supplies to **36** international airports and **91** airlines worldwide

- MSCI Singapore Small Cap Index
- FTSE ST China Index
- FTSE ST Small Cap Index
- FTSE Singapore Shariah Index



### NAFCO

Major jet fuel supplier at Los Angeles and Ted Stevens Anchorage International Airport etc.



### CAOHK

Jet fuel supplier to HK Intl Airport and other key airports in the Asia Pacific Region

### CNAF HKR

One of the key refuelers at Hong Kong International Airport



### CAFEU

One of the key jet fuel suppliers to European airports such as Amsterdam, Frankfurt and a Fueling concessionaire at Amsterdam Schiphol Airport

# Key Shareholders



**BP Investments Asia Ltd of 20.17%**  
A subsidiary of global oil major, BP and a strategic investor holding 20.17% of the total issued shares in CAO.

**China National Aviation Fuel Group Limited ("CNAF") of 51.31%**  
The largest aviation transportation logistics service provider in China, with a diverse portfolio of businesses comprising aviation fuel distribution, storage and refueling services at over 258 airports in China.

**Public float of 28.5%**  
CAO holds an additional 6 million treasury Shares, which is not counted into the share structure



20.17%



中国航空油料集团有限公司  
China National Aviation Fuel Group Limited

51.31%

Public Float

28.52%



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## Jet fuel supply and trading

Supplies jet fuel to key international airports and airlines.  
Leverages on global network to expand trading operations



## Trading of other oil products

Portfolio includes gasoil, fuel oil, crude oil and other petroleum components



## Investments

Strategic investments into oil-related assets such as storage tanks, terminals, pipelines and airport refueling infrastructure.



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# 2024财年业绩报告: 主要亮点

## FY2024 Financial Results : Key Highlights



The CAO Group posted a sterling performance with FY2024 net profit leaping 33.77% to US\$78.09 million on the back of revenue rising 7.55% to US\$15.52 billion and share of results of associates rising 51.38% to US\$45.89 million, coupled with the total expense dropping 42.55% to US\$19.36 million.

US\$'000	FY2024	FY2023	Change (y-o-y)
Revenue	15,518,512	14,429,573	+7.55%
Gross profit	41,865	50,598	-17.26%
Total expenses	19,360	33,703	-42.55%
Share of results of associates	45,894	30,318	+51.38%
Net profit	78,088	58,373	+33.77%
Total Supply & Trading Volume (million tonnes)	21.92	20.03	+9.44%



The EPS, NAV and ROE all have a year-on-year increment, indicating the company's stable profitability.

CAO's Board has proposed a one-tier tax exempt final ordinary dividend of 3.72 Singapore cents per share to reward shareholders.

	FY2024	FY2023	Change (y-o-y)
Earnings Per Share (US cents)	9.11	6.84	+33.19%
Net Asset Value per Share (USD)	1.15	1.10	+3.99%
ROE (%)	8.10	6.36	+174bp
Ordinary Dividend (SGD cents)	3.72	2.71	+37.27%
Ordinary Dividend Yield (%)*	4.25	2.88	+135 bp

\*based on market closing price on 28<sup>th</sup> Feb of the respective years and the respective proposed ordinary dividend

# FY2024 Profit & Loss Summary



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		<b>FY2024</b>	<b>FY2023</b>
<b>7.55%</b>	<b>Revenue</b>	<b>US\$15,518.5m</b>	<b>US\$14,429.6m</b>
		Mainly attributable to the increase in jet fuel business volume	
<b>-17.26%</b>	<b>Gross Profit</b>	<b>US\$41.9m</b>	<b>US\$50.6m</b>
		Mainly attributable to lower gains derived from jet supply and trading of other oil products	
<b>-42.55%</b>	<b>Total Expenses</b>	<b>US\$19.4m</b>	<b>US\$33.7m</b>
		Mainly attributable to the impairment in goodwill and impairment in investment of an associate in FY2023	
<b>51.38%</b>	<b>Share of Results of associates</b>	<b>US\$45.9m</b>	<b>US\$30.3m</b>
		Mainly due to higher contributions from SPIA, OKYC and TSN-PEKCL	
<b>33.77%</b>	<b>Net Profit</b>	<b>US\$78.1m</b>	<b>US\$58.4m</b>
		Mainly attributable to higher contributions from associates and increase in revenue, coupled with the decrease in expenses	

# Healthy Balance Sheet Metrics

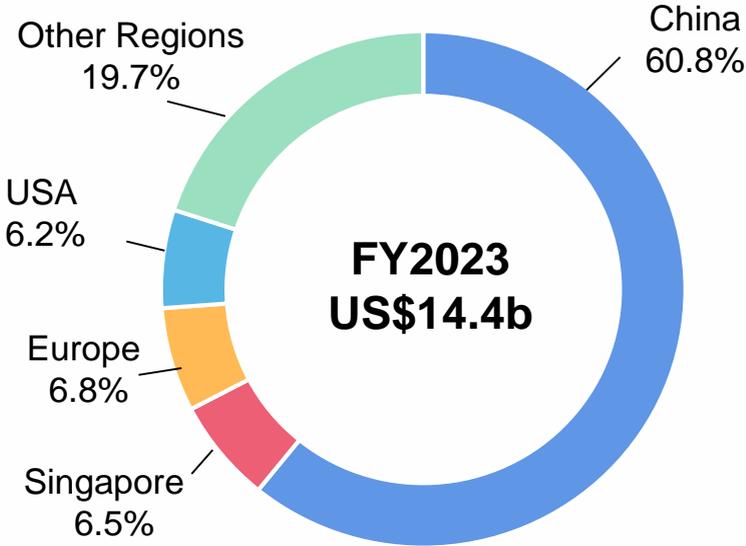
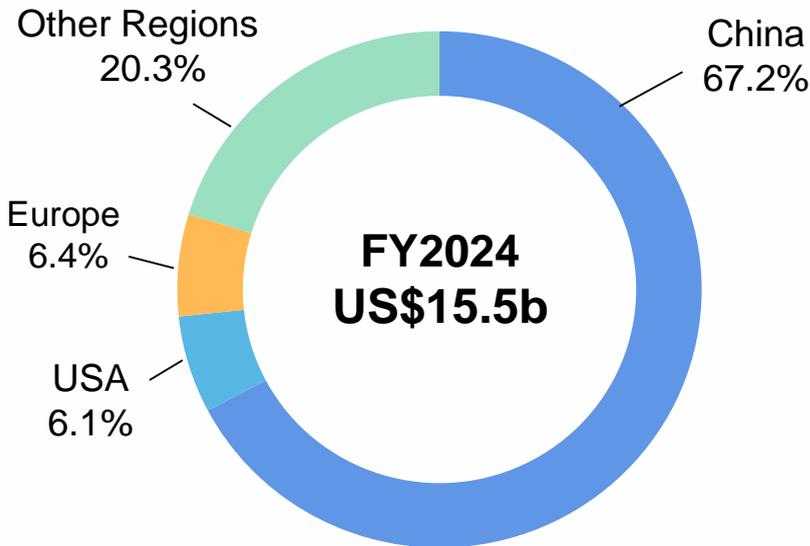


**31 Dec 2024**

**31 Dec 2023**

<b>-19.60%</b>	<b>Inventories</b>	<b>US\$70.97m</b>	<b>US\$88.27m</b>
		Mainly attributable to decrease in inventories held by NAFCO at end of 2024 compared to same period in 2023	
<b>8.40%</b>	<b>Trade and Other Receivables</b>	<b>US\$1,127.07m</b>	<b>US\$1,039.74m</b>
		Mainly attributable to higher volumes in Dec 2024 compared to Dec 2023	
<b>34.12%</b>	<b>Cash and Cash Equivalents</b>	<b>US\$500.33m</b>	<b>US\$373.04m</b>
		Mainly attributable to the decline in inventories and lower utilisation of working capital for trading.	
	<b>Liability to Asset Ratio</b>	<b>50.3%</b>	<b>46.7%</b>
		Mainly attributable to higher trade payables and derivative financial liabilities in Dec 2024 compared to Dec 2023	
	<b>Loans and Borrowings</b>	<b>NIL</b>	<b>NIL</b>
		NIL	

# Diversified International Revenue Base

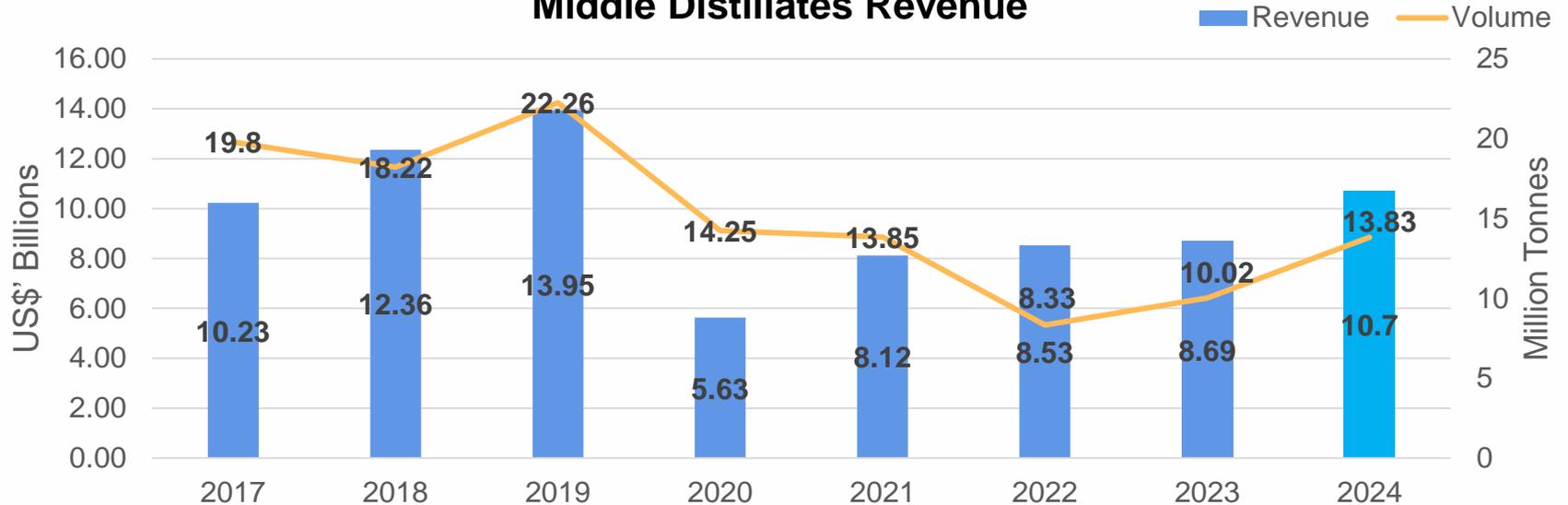


Regions with revenue contribution less than 5% are recorded under "Other regions"



- Volume for middle distillates increased by 38.02% to 13.83 million tonnes for FY2024 from 10.02 million tonnes in FY2023.
- Revenue from middle distillates rose by 23.03% to US\$10.70 billion from US\$8.69 billion in FY2023.

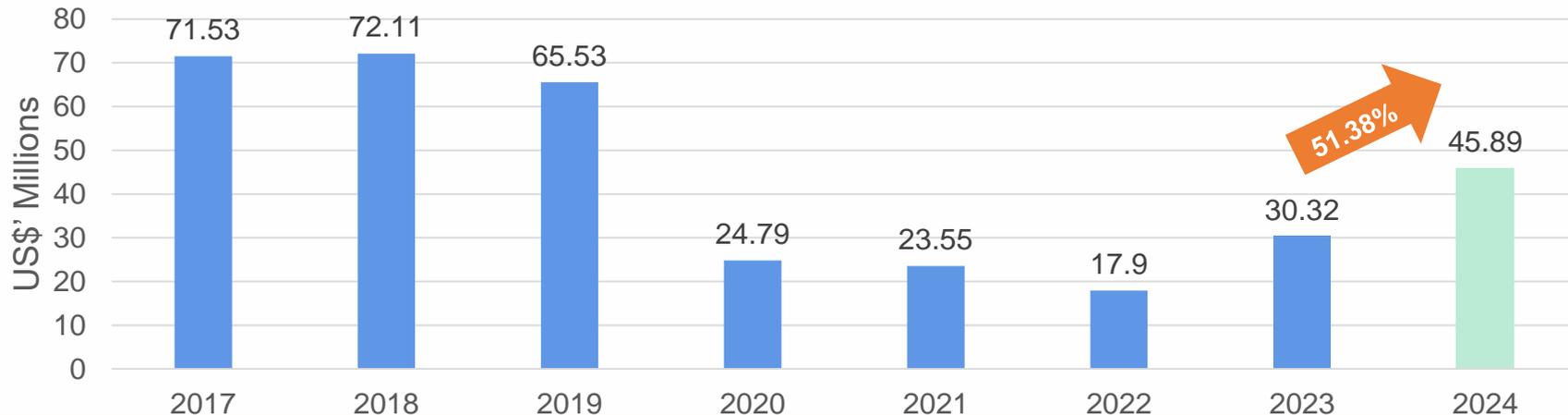
## Middle Distillates Revenue





- Share of results from associates rose 51.38% to US\$45.89 million in FY2024 compared to US\$30.32 million in FY2023, recovering to 70% of 2019.
- Share of results from SPIA continue to shine, rising 41.35% to US\$44.47 million in FY2024 compared to US\$31.46 million in FY2023, mainly due to higher refueling volumes. Share of results from OKYC and TSN-PEKL similarly saw improvement of US\$2.56 million to US\$1.42 million, from a loss of US\$1.14 million in FY2023.

## Share of Results from Associates





- The CAO Group's stellar performance in 2024 reflects the healthy recovery in international air travel and the robust recovery of air passenger traffic in China which saw international flights reaching 84% of pre-pandemic levels, while at the same time underscoring the CAO Group's strong fundamentals and resilient business model despite the headwinds in the global economy.
- China international passenger volume is projected to rebound to 90% of pre-pandemic levels or 780 million, compared to 730 million in 2024<sup>1</sup>. 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.<sup>2</sup>
- CAO is committed to strengthening its operational resilience, and enhancing its jet fuel supply and trading network, coupled with its low-carbon business and trading in other oil products to better surmount market challenges.
- The CAO Group will continue to focus on long-term profitability and seek opportunities for strategic expansion through investments in synergetic and strategic oil-related assets and businesses to create value for our shareholders.

1. Source信息来源: [https://www.caac.gov.cn/XWZX/MHYW/202501/t20250109\\_226379.html](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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