



NEWS RELEASE 新闻稿

CAO reported record-high net profit of US\$110.64 million for FY2025, a significant 41.69% increase driven by higher gross profit and share of results from associates

得益于毛利提升和来自联营公司投资收益增加，中国航油新加坡 2025 财年净利润上涨 41.69%至 1.11 亿美元，创历史新高

- FY2025 gross profit surged 73.94% to US\$72.82 million on the back of improved profitability from trading activities. Despite an overall decline in oil prices, revenue rose 5.94% in FY2025 to US\$16.44 billion attributable to higher business volumes. Share of results from associates leapt 31.21% to US\$60.22 million.
公司 2025 财年毛利激增 73.94%至 7,282 万美元，主要受益于贸易活动盈利提升；尽管 2025 年油价整体下行，2025 财年公司仍提利增量，实现收入同比增长 5.94%至 164.4 亿美元；同时，来自联营公司的投资收益激增 31.21%至 6,022 万美元。
- Earnings per share soared 41.05% year-on-year to a record-high 12.85 US cents in FY2025.
2025 财年每股收益同比大幅上涨 41.05%至历史新高 12.85 美分。
- Maintains a robust debt-free position with NAV further enhancing to US\$1.25 per share as at 31 December 2025.
中国航油新加坡保持了稳健的财务状况，无任何带息负债；截止 2025 年 12 月 31 日，每股净资产上升至 1.25 美元。
- Proposes a final ordinary dividend of 4.96 Singapore cents per share for FY2025, 33.33% increase from FY2024.
提议派发每股 4.96 分新币的 2025 财年单层免税终期普通股息，较 2024 财年增加 33.33%。

SINGAPORE, 26 February 2026 - China Aviation Oil (Singapore) Corporation Ltd (“**CAO**” or “**the Company**”), the largest physical jet fuel buyer in the Asia Pacific region, announced today its record financial performance for the financial year ended 31 December 2025 (“**FY2025**”) as net profit surged 41.69% to US\$110.64 million.

2026 年 2 月 26 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”或“公司”）于

今日公告，公司截至 2025 年 12 月 31 日的财年（以下简称“2025 财年”）业绩创历史新高，净利润同比激增 41.69%至 1.11 亿美元。

The stellar performance for the year was derived on the back of a strong surge in gross profits from operations, which jumped 73.94% to US\$72.82 million as well as higher share of results from associates which increased 31.21% to US\$60.22 million.

公司 2025 财年的亮眼业绩主要得益于经营业务贡献的毛利同比激增 73.94%至 7,282 美元，以及来自联营公司的投资收益同比增长 31.21%至 6,022 万美元。

Total supply and trading volume increased by 4.00 million metric tonnes (“mt”) (18.25%) to 25.92 million mt for FY2025 compared to 21.92 million mt for FY2024.

2025 财年累计总业务量为 2,592 万吨，较上年同期的 2,192 万吨增加 400 万吨，增幅为 18.25%。

Other operating income dipped 6.45% to US\$16.23 million for FY2025 compared to US\$17.35 million for FY2024, mainly due to lower interest income as interest rates with financial institutions moderated.

2025 财年累计其他经营收入为 1,623 万美元，较上年同期的 1,735 万美元减少 6.45%，主要原因是受金融机构存款利率回落影响，利息收入相应减少。

The Company's associates delivered a strong performance in FY2025 led by a 29.12% increase in contributions to share of results from associates from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd of US\$57.42 million compared to US\$44.47 million in FY2024, driven by higher refuelling volumes and higher contributions of US\$2.80 million in FY2025 from other associates compared to US\$1.42 million in FY2024 mainly due to higher contributions from Oilhub Korea Yeosu Co. Ltd.

得益于加注量的增加，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，为中国航油新加坡带来 5,742 万美元的投资收益，较上年同期的 4,447 万美元增长了 29.12%。2025 财年累计来自其他联营公司的投资收益为 280 万美元（上年同期：142 万美元），主要是因为来自于韩国丽水枢纽油库有限公司的投资收益较高。

In line with the higher gross profit and stronger share of results from associates, FY2025 net profit attributable to owners of the Company leapt 41.05% to US\$110.53 million from US\$78.36 million in FY2024. FY2025 earnings per share rose 41.05% to 12.85 US cents from 9.11 US cents for FY2024. Net Asset Value per share also grew from 114.66 US cents at the end of 2024 to 125.28 US cents as at 31 December 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 财年的 7,836 万美元同比上升 41.05%至 1.11 亿美元。2025 财年的每股净收益为 12.85 美分，较上年同期的 9.11 美分上升了 41.05%。

截至 2025 年 12 月 31 日，每股净资产也从 2024 年末的 114.66 美分上涨至 125.28 美分。

The Company's financial strength continues to grow steadily with cash and cash equivalents as at 31 December 2025 rising to US\$687.00 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 12 月 31 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 6.87 亿美元，且无带息负债。

The Board of Directors of CAO has proposed a final one-tier, tax exempt, ordinary cash dividend of 4.96 Singapore cents per share, representing a consistent dividend payout of thirty percent (30%) of CAO's annual consolidated net profits attributable to shareholders. 董事会拟议发放每股 4.96 分新币的单层免税终期普通股息，展现了公司将归属股东的合并净利润的百分之三十（30%）作为股息分配给股东的一贯政策。

Outlook 前景

The CAO Group achieved record performance in FY2025 despite persistent geopolitical uncertainty and macroeconomic headwinds. By strengthening its core competencies and capitalising on the aviation industry's recovery, CAO successfully navigated these challenges. According to IATA¹, the global civil aviation sector is set to reach new milestones in 2026, with passenger numbers projected to rise 4.9% to 5.2 billion. The Asia-Pacific region—led by China and India and supported by favourable visa policies—is expected to outpace global growth at 7.3%, accounting for over 33% of global air traffic. 尽管地缘政治局势持续存在不确定性，叠加宏观经济环境中的诸多不利因素，中国航油新加坡仍在 2025 财年实现了创纪录的业绩表现。公司在强化其核心竞争力的基础上，紧抓航空业复苏所带来的发展机遇，成功克服了上述挑战。国际航空运输协会预测¹，全球民航业将于 2026 年迎来新里程碑，客运量预计将上升 4.9% 至 52 亿人次。在中国和印度的引领下，以及有利签证政策的加持，亚太地区预计将以 7.3% 的增速超过全球平均水平，并占全球航空客运量的逾 33%。

Mr Lin Yi, Chief Executive Officer of CAO, said, “2025 was undoubtedly a year marked by significant external pressures, from geopolitical instability and trade tensions. Yet, through our strategic agility and the healthy recovery across global aviation in particular China², which saw total passenger volumes grow 5.5% to 770.14 million and international

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

² Source 信息来源: <http://www.caac.gov.cn/English/Research/Data/KPIS/2025year/202601/P020260121504113419799.pdf>

route passengers surge 21.6%, we have achieved record net profit for the year. We maintain a cautiously optimistic stance as we look toward 2026, supported by Civil Aviation Authority of China's³ projection of 810 million air travellers. CAO is primed to harness the dividends of this market expansion. By capitalising on rising demand in our key markets and actively pursuing the new opportunities within the low-carbon business, the Company is well-positioned to drive sustained growth to unlock greater value for shareholders."

中国航油新加坡首席执行官林奕先生表示：“2025 年无疑是充满重大外部压力的一年，地缘政治动荡和贸易摩擦等因素持续影响全球环境。然而，凭借公司战略的灵活应对以及全球航空业的稳健复苏，尤其是中国市场²的强劲回暖（总旅客吞吐量增长 5.5%至 7.70 亿人次，国际旅客吞吐量也大幅增长 21.6%），我们成功刷新了公司年度净利润的历史纪录。展望 2026 年，我们继续保持审慎乐观态度。中国民航局预测³，2026 年总旅客吞吐量将达 8.1 亿人次，这将为公司提供有利的市场发展基础。公司将充分把握主要市场需求回升的有利时机，积极拓展低碳业务领域的新机遇，推动公司业务的可持续发展，为股东创造更大价值。”

Commenting on the Company's strategic outlook, Mr Xu Guohong, Executive Chairman of CAO said, "In the period ahead, the global geopolitical landscape is likely to remain fluid, with trade conditions continuing to be complex and volatile. As our controlling shareholder's restructuring progresses in an orderly manner, CAO remains steadfast in its mission. While contributing to the resilience and recovery of the global aviation industry, we are confident in the steadfast growth momentum of the Chinese and international aviation markets. We continue to optimise business opportunities and fortify our supply chains against market uncertainties, ensuring operational excellence across our global network. Crucially, as we pivot toward a low-carbon future, we are transforming sustainable aviation fuels into a scalable and profitable engine of our business. Through innovation and disciplined risk management, we are securing a high-quality growth trajectory that aligns with the industry's net-zero ambitions."

在谈及公司战略前景时，中国航油新加坡执行董事长许国宏先生表示：“今后一段时期内，全球地缘格局或将持续演变，贸易局势复杂波动。在控股股东重组有序推进之际，中国航油新加坡公司始终坚定履行其使命。在助力全球航空业的韧性增长与稳健复苏的过程中，我们对中国及国际航空市场持续稳健的增长势头有信心。我们将持续优化与深耕现有业务，加强供应链的抗风险能力，以应对市场不确定性，确保公司全球网络的卓越运营。尤为关键的是，随着公司向低碳未来转型，我们亦将可持续航空燃料打造为可规模化、可盈利的重点业务。我们希望借助持续创新与严谨的风控体系，稳步构建与行业净零愿景相契合的高质量增长轨迹。”

³ Source 信息来源: http://www.caac.gov.cn/XWZX/MHYW/202601/t20260107_229707.html

Key Financial Highlights 业绩概况

US\$'000 美元 (千元)	FY2025 2025 财年	FY2024 2024 财年	Change (y-o-y) 同比变动
Revenue 收入	16,439,557	15,518,512	5.94%
Gross profit 毛利	72,818	41,865	73.94%
Total expenses 费用总额	24,028	19,360	24.11%
Share of results of associates 来自联营公司的投资收益	60,219	45,894	31.21%
Net profit 净利润	110,642	78,088	41.69%
Earnings Per Share (US cents) 每股收益 (美分)	12.85	9.11	41.05%
Net Asset Value per Share (US cents) 每股净资产 (美分)	125.28	114.66	9.26%

More information on CAO's consolidated unaudited results for the period ended 31 December 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 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。

For more information, please contact:

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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 11.11% 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 iEdge Singapore Next 50, iEdge Singapore Next 50 liquidity weighted, 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11.11%）。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“iEdge新加坡未来50指数”、“iEdge新加坡未来50流动性加权指数”、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。