



2022财年业绩介绍

FY2022 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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企业概况

Corporate Overview

扩大全球影响力——多元化与国际化的发展平台

- 中国民航业的主要航油进口商
- 亚太地区最大的航油实货贸易商
- 服务全球**40**个市场

主要股东：

- **中国航空油料集团有限公司（“中航油”）**：中国最大的航空运输物流服务提供商，业务多元化，包括在中国210多个机场提供航空油料配送、储存和加油服务。中航油持有中国航油（新加坡）股份有限公司（“新加坡公司”）51.31%的股份。
- **BP投资亚洲有限公司**：全球石油巨头BP的子公司，是新加坡公司的战略投资者，持有新加坡公司20.17%的股份。

子公司：

- **北美公司** – 洛杉矶国际机场的主要航油供应商
- **香港公司** – 香港国际机场和亚太地区主要机场的航油供应商
- **香港供油公司** – 香港国际机场的主要航油加注服务商之一
- **欧洲公司** – 阿姆斯特丹、布鲁塞尔、法兰克福和斯图加特机场的航油供应商
– 阿姆斯特丹史基浦机场加注特许经营商

- Key supplier of imported jet fuel to the PRC Civil Aviation industry
- Largest purchaser and trader of physical jet fuel in Asia Pacific
- Serving 40 markets worldwide

Key shareholders:

- **China National Aviation Fuel Group Limited ("CNAF")**: largest aviation transportation logistics service provider in China, with a diverse portfolio of businesses comprising aviation fuel distribution, storage and refuelling services at over 210 airports in China. CNAF holds 51.31% of the total issued shares of CAO.
- **BP Investments Asia Limited**: a subsidiary of global oil major, **BP**, is a strategic investor holding 20.17% of the total issued shares in CAO.

Key subsidiaries:

- **NAFCO** - major jet fuel supplier at Los Angeles International Airport
- **CAOHK** - jet fuel supplier to HK Int'l Airport and other key airports in the Asia Pacific Region
- **CNAF HKR** - 3rd licensed refueller at Hong Kong International Airport
- **CAFEU** - Independent jet fuel supplier at Amsterdam, Brussels, Frankfurt and Stuttgart airports
- Fueling concessionaire at Amsterdam Airport Schiphol

服务全球40个市场



Serving 40 Markets Worldwide





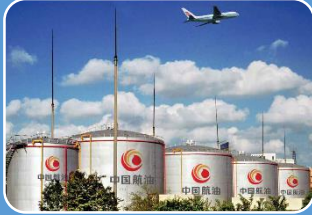
航煤供应及贸易：为主要国际机场及航空公司供应航煤



其他油品贸易：包括柴油、燃料油和原油



油品相关资产投资



Jet fuel supply and trading: supplies jet fuel to key international airports and airlines



Trading of other oil products: portfolio includes gasoil, fuel oil and crude oil



Investments in oil-related assets

2022年财务业绩 – 主要亮点

- 尽管2022年的经营环境更具挑战性，但是新加坡公司凭借着其强劲的运行能力和审慎的经营策略仍在2022年取得了良好业绩。

美元（单位：千元）	2022财年	2021财年	同比变动
收入	16,464,124	17,636,657	-6.65%
毛利	35,391	30,697	15.29%
费用总额	16,591	12,042	37.78%
联营公司投资收益	17,902	23,550	-23.98%
净利润	33,186	40,350	-17.75%
每股收益（美分）	3.90	4.69	-16.84%
每股净资产价值（美分）	104.97	104.79	0.17%
总业务量（万吨）	2,026	3,411	-40.60%

FY2022 Financial Performance – Key Highlights



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

- The Group's resilience and prudent strategies helped CAO stay profitable amid a challenging global environment

US\$'000	FY2022	FY2021	Change (y-o-y)
Revenue	16,464,124	17,636,657	-6.65%
Gross profit	35,391	30,697	15.29%
Total expenses	16,581	12,042	37.78%
Share of results of associates	17,902	23,550	-23.98%
Profit for the year	33,186	40,350	-17.75%
Earnings per Share (US cents)	3.90	4.69	-16.84%
Net Asset Value per Share (US cents)	104.97	104.79	0.17%
Total volume (million metric tonnes)	20.26	34.11	-40.60%



2022财年业绩报告

FY2022 Financial Results

2022财年损益表一览



-6.65%	收入	2022财年：164.64亿美元	2021财年：176.37亿美元
		主要原因是业务量减少	
+15.29%	毛利	2022财年：3,539万美元	2021财年：3,070万美元
		主要原因是航煤贸易业务毛利增加	
+37.78%	费用总额	2022财年：1,659万美元	2021财年：1,204万美元
		主要原因是职工薪酬和信用损失计提分别增加280万美元和248万美元	
-23.98%	联营公司 投资收益	2022财年：1,790万美元	2021财年：2,355万美元
		主要是因为来自浦东航油的投资收益减少	
-17.75%	净利润	2022财年：3,319万美元	2021财年：4,035美元
		主要是因为投资收益及其他收入减少，以及费用增加所致，毛利增加抵消了部分减幅	

FY2022 Profit & Loss Summary

-6.65%	Revenue	2022: US\$16.46b	2021: US\$17.64b
		Mainly attributable to the decrease in volume	
+15.29%	Gross Profit	2022: US\$35.39m	2021: US\$30.70m
		Mainly attributable to higher gains derived from jet trading activities	
+37.78%	Total Expenses	2022: US\$16.59m	2021: US\$12.04m
		Mainly attributable to the increase in staff costs of US\$2.80 million and ECL provisions of US\$2.48 million	
-23.98%	Share of Results of associates	2022: US\$17.90m	2021: US\$23.55m
		Mainly due to lower contribution from SPIA	
-17.75%	Net Profit	2022: US\$33.19m	2021: US\$40.35m
		Mainly attributable to reduced share of associates' results and other income, and the increase in expenses partially offset by the increase in gross profit	

资产负债表一览

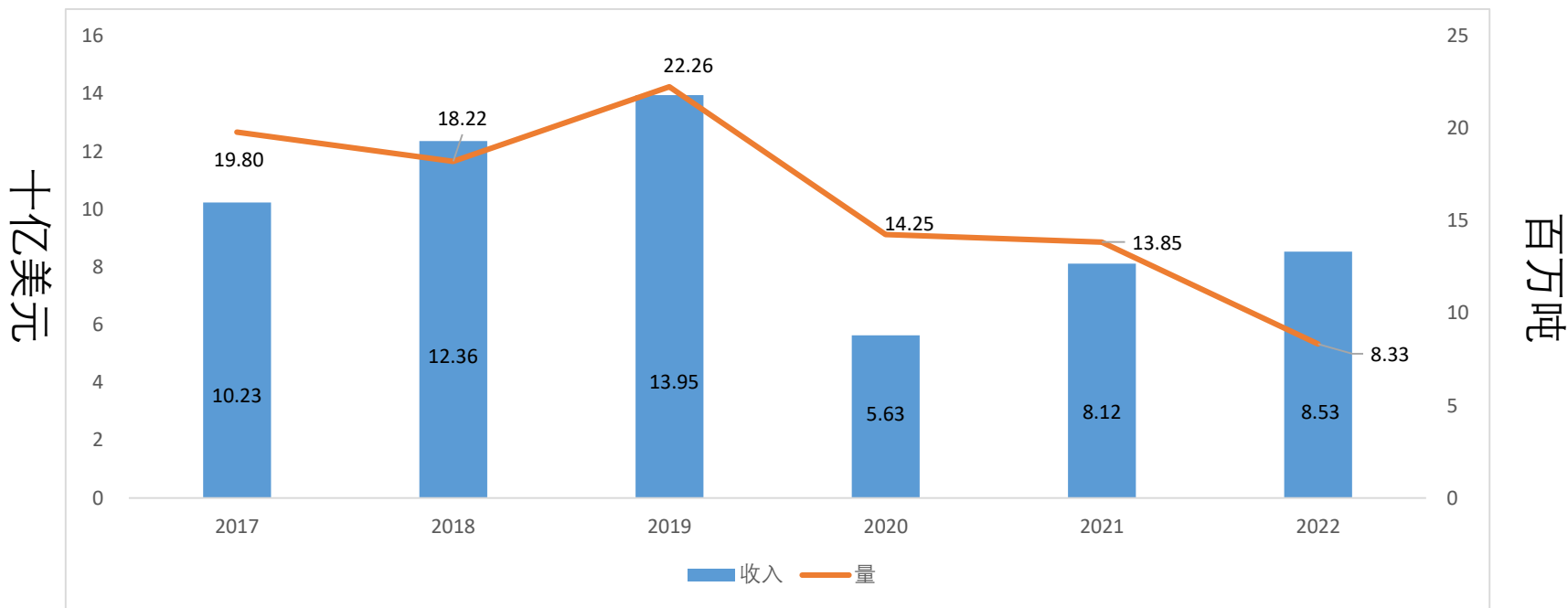
+324.19%	库存	截至2022年12月31日：1.82亿美元	截至2021年12月31日：0.43亿美元
		主要原因是库存量及油价较2021年上涨	
-8.72%	贸易及其他应收账款	截至2022年12月31日：7.16亿美元	截至2021年12月31日：7.84亿美元
		主要原因是业务量减少	
-23.11%	现金和现金等价物	截至2022年12月31日：3.08亿美元	截至2021年12月31日：4.01亿美元
		主要原因是贸易资金占用较高	
-6.60%	贸易及其他应付账款	截至2022年12月31日：5.65亿美元	截至2021年12月31日：6.05亿美元
		主要原因是业务量减少	
	借款	截至2022年12月31日：无	截至2021年12月31日：无
		无	

Healthy Balance Sheet Metrics

+324.19%	Inventories	31 Dec 2022: US\$182.09m	31 Dec 2021: US\$42.93m
		Mainly due to the increase in storage volume and higher oil price compared to 2021	
-8.72%	Trade and Other Receivables	31 Dec 2022: US\$715.62m	31 Dec 2021: US\$783.97m
		Mainly attributable to the decrease in volume	
-23.11%	Cash and Cash Equivalents	31 Dec 2022: US\$308.19m	31 Dec 2021: US\$400.84m
		Mainly due to higher utilisation of fund for trading	
-6.60%	Trade and Other Payables	31 Dec 2022: US\$564.88m	31 Dec 2021: US\$604.80m
		Mainly attributable to the decrease in volume	
	Borrowings	31 Dec 2022: NIL	31 Dec 2021: NIL
		NIL	

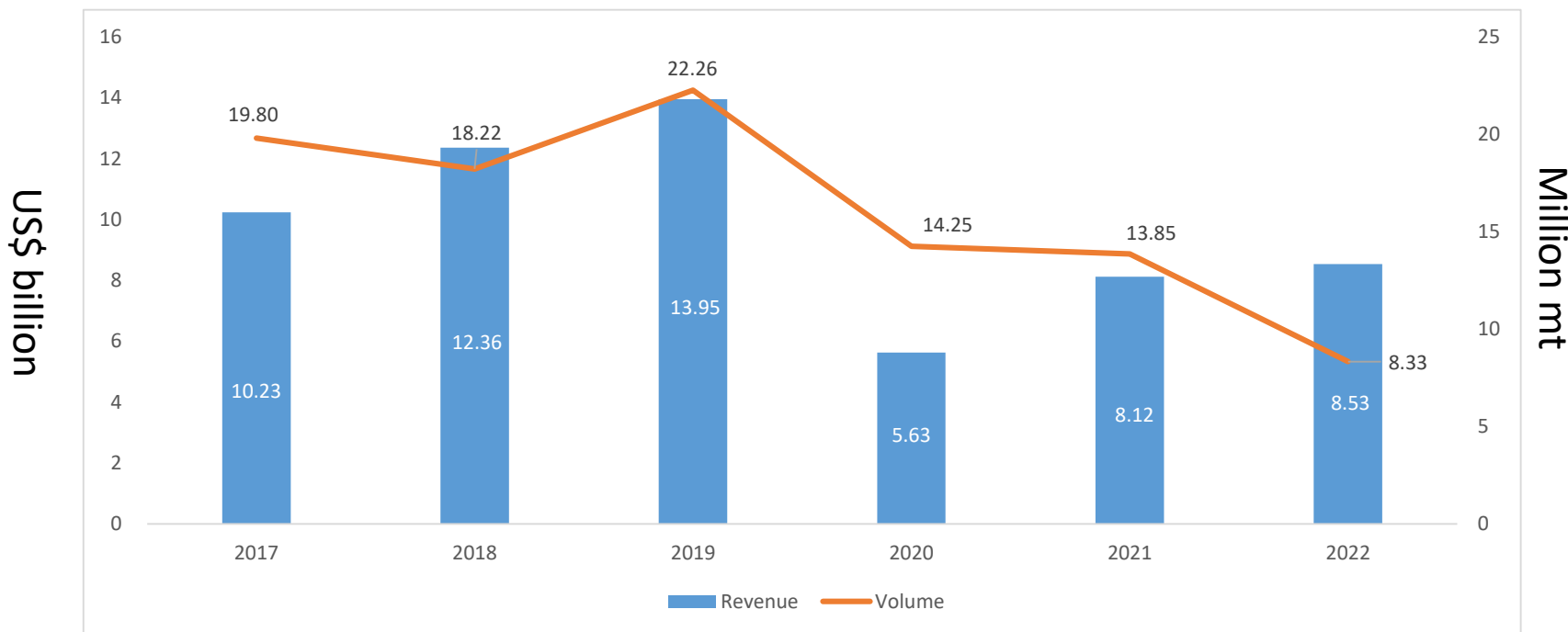
中馏分业务表现

- 2022财年中馏分业务量为833万吨，较2021财年的1,385万吨下降39.86%。
- 与此同时，来自中馏分业务的收入同比增长5.05%，从81.2亿美元增加至85.3亿美元。



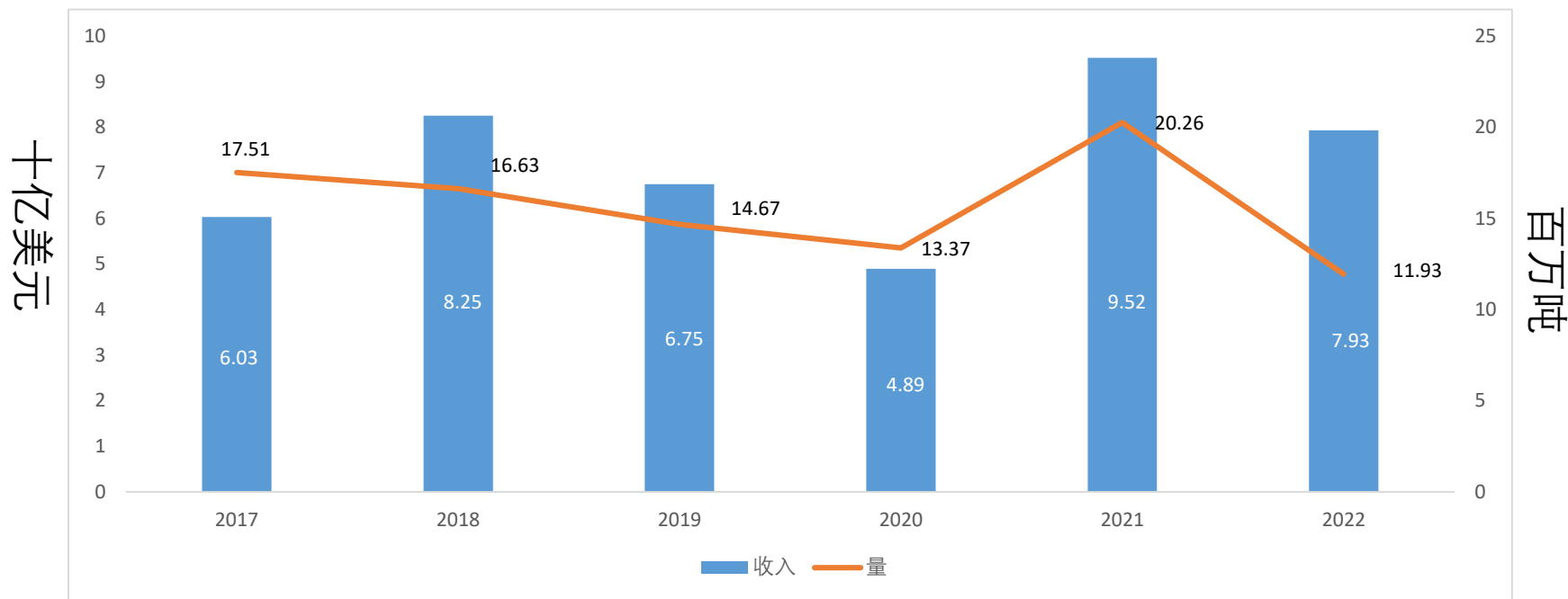
Middle Distillates Business Performance

- Volume for middle distillates fell by 39.86% to 8.33 million mt for FY2022 from 13.85 million mt for FY2021.
- Meanwhile, revenue from middle distillates rose by 5.05% to US\$8.53 billion in FY2022 from US\$8.12 billion in FY2021.



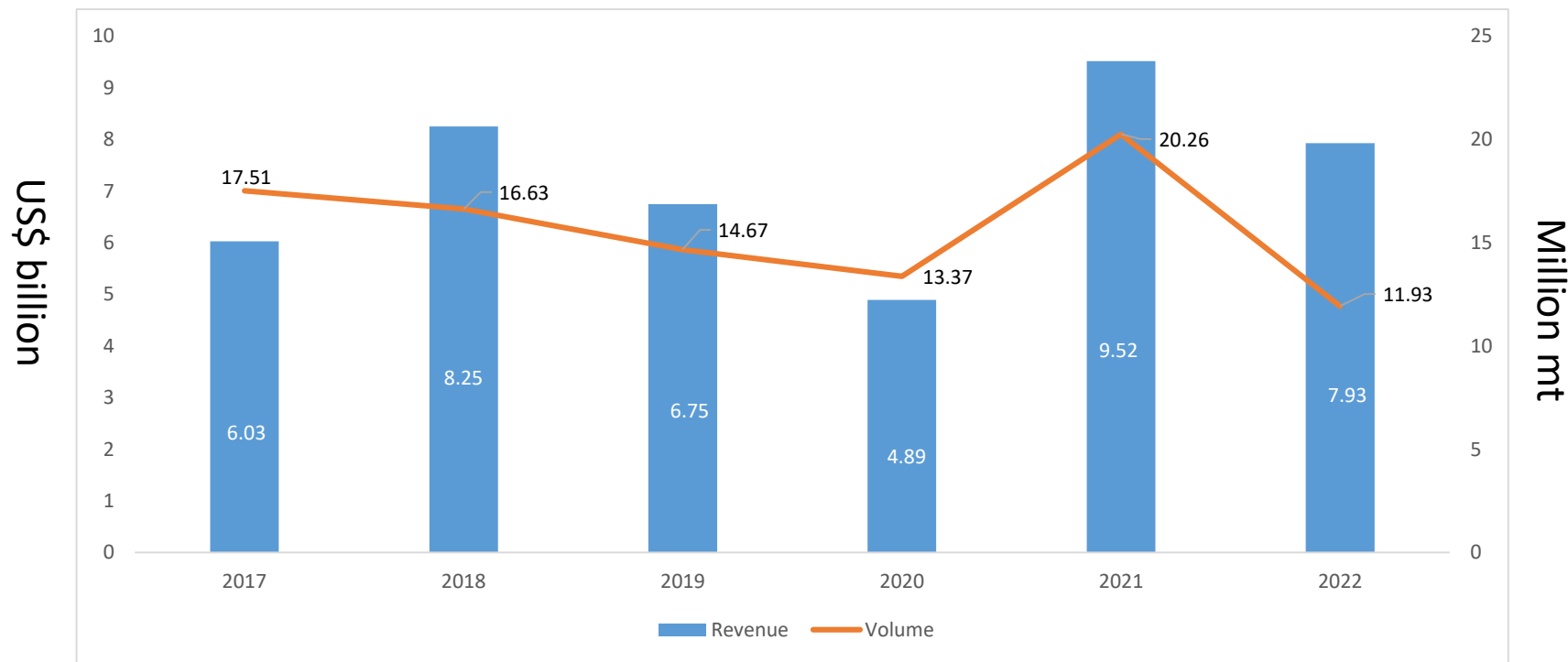
其他油品贸易表现

- 2022财年累计其他油品贸易量为1,193万吨，同比减少833万吨（2021财年累计其他油品贸易量为2,026万吨），减幅为41.12%。



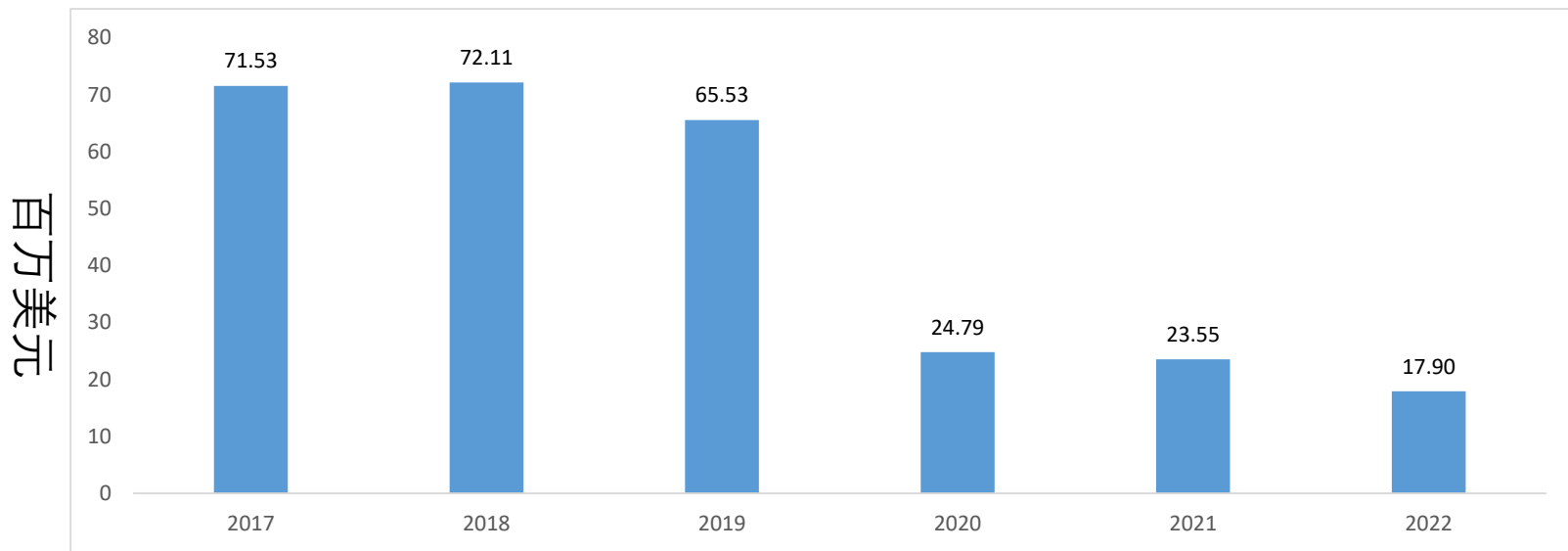
Other Oil Products Business Performance

- Trading volume of other oil products declined by 8.33 million mt (41.12%) to 11.93 million mt for FY2022 from 20.26 million mt for FY2021.



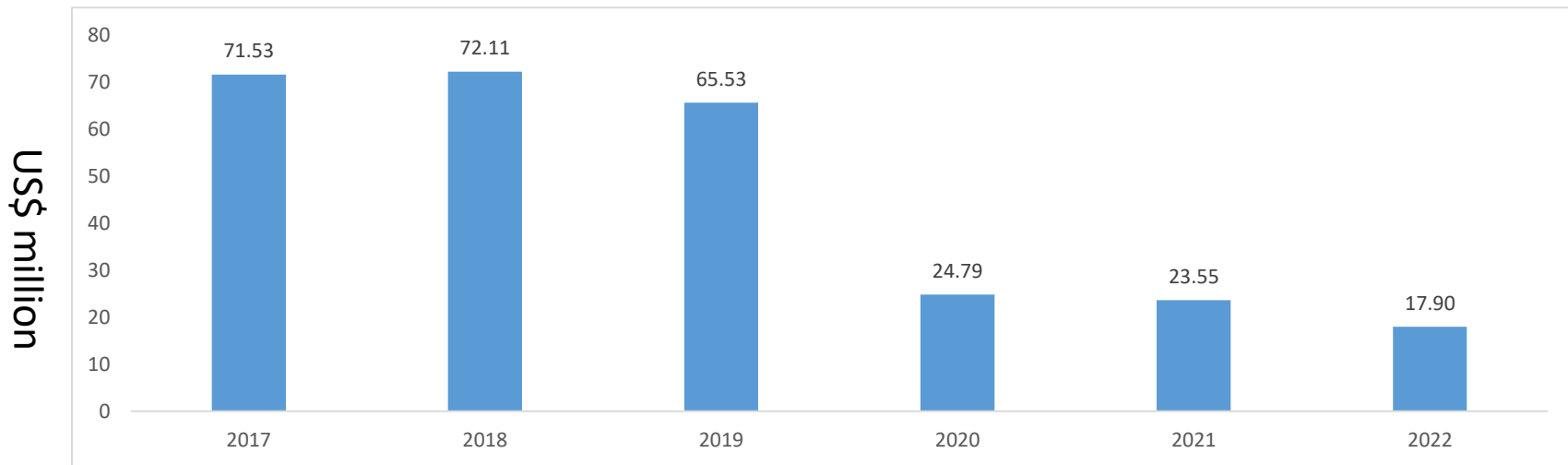
联营公司业绩

- 2022财年来自于联营公司的投资收益为1,790万美元（2021财年：2,355万美元），同比下降23.98%。
- 来自于浦东航油的投资收益为1,921万美元，较2021财年的2,319万美元同比下降17.17%，主要是航油加注量减少导致浦东航油的收入和利润减少。
- 来自其他联营公司的投资收益为负131万美元（2021财年：36万美元），主要是因为OKYC营业收入下降和汇兑损失导致来自于OKYC的投资收益减少。



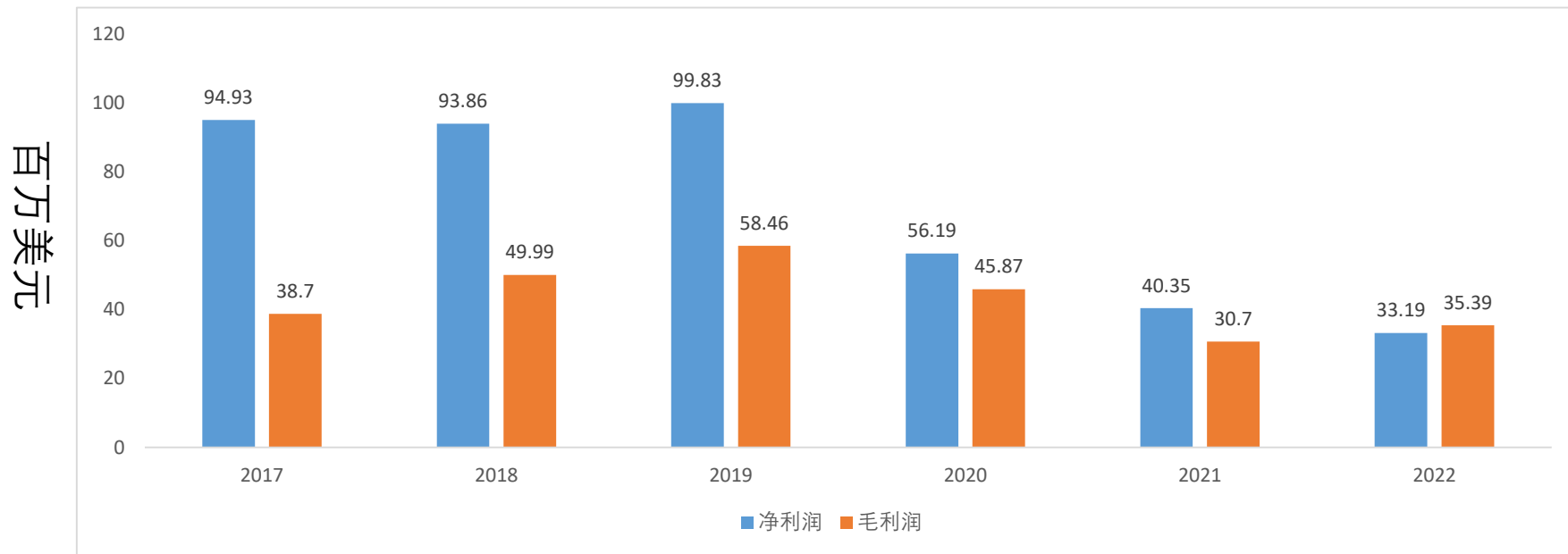
Associated Companies Performance

- Share of results from associates declined 23.98% to US\$17.90 million for FY2022 compared to US\$23.55 million for FY2021.
- Share of results from SPIA declined 17.17% to US\$19.21 million for FY2022 compared to US\$23.19 million for FY2021, mainly due to lower revenue and profits as a result of decreased refueling volume.
- Share of results from other associates fell to a loss of US\$1.31 million for FY2022 compared to a gain of US\$0.36 million for FY2021, mainly due to share of loss from OKYC owing to a decline in revenue and higher exchange loss.



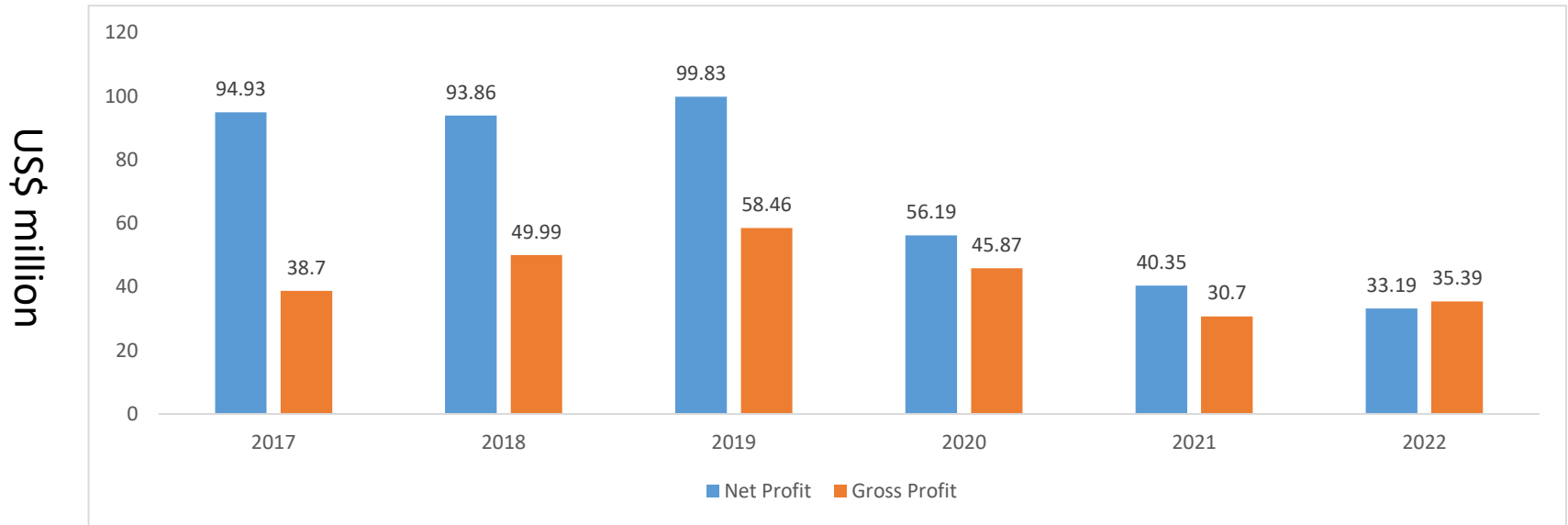
保持经营韧性和盈利

- 尽管面对疫情的影响和日益复杂的国际市场，公司仍保持盈利，2022财年实现净利润3,319万美元。
- 2022财年毛利为3,539万美元，较2021财年的3,070万美元增长了15.29%，主要原因是航煤贸易业务毛利增加。
- 2022财年联营公司投资收益从2021年的2,355万美元同比下降23.98%至1,790万美元，主要是由于上海浦东国际机场航空油料有限责任公司的投资收益减少。

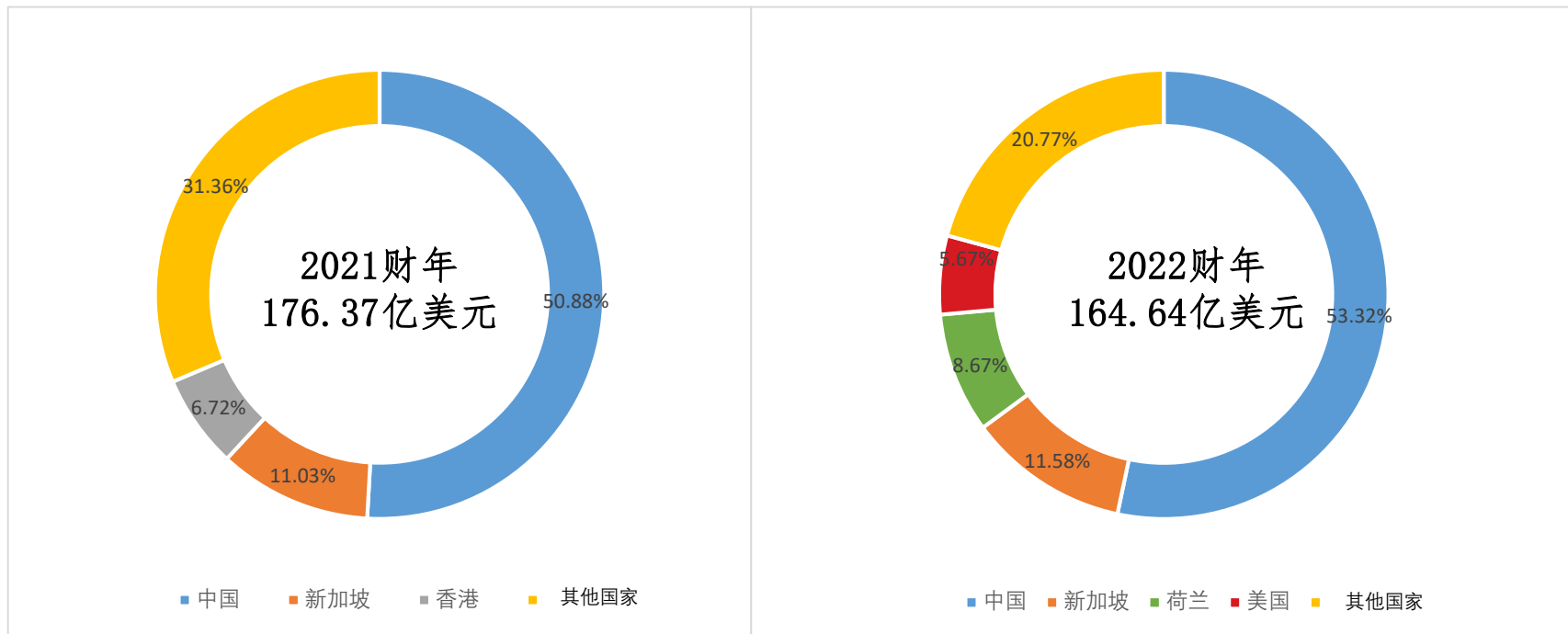


Staying Resilient and Profitable

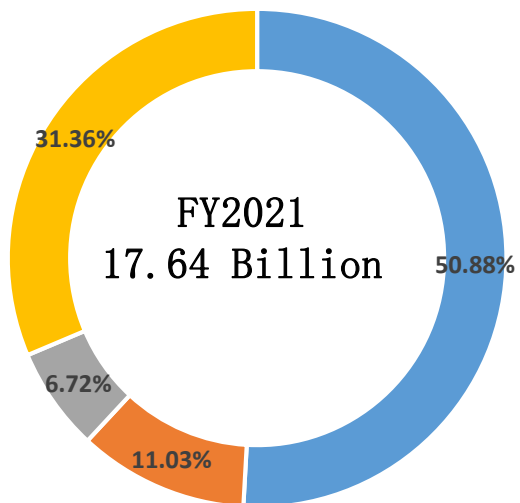
- The Group remained profitable despite pandemic and global challenges, delivering a net profit of US\$33.19 million in FY2022.
- Gross profit was US\$35.39 million for FY2022, an increase of 15.29% compared to US\$30.70 million for FY2021, mainly due to higher gains derived from jet trading activities.
- Contribution from associates was US\$17.90 million for FY2022 compared to US\$23.55 million for FY2021, a drop of US\$5.65 million (23.98%), mainly attributable to lower contribution from SPIA.



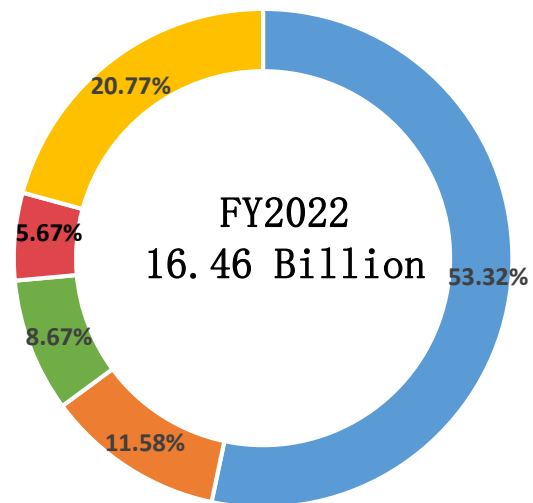
多元化的全球收入分布



Diversified International Revenue Base



■ China ■ Singapore ■ Hong Kong ■ Other countries



■ China ■ Singapore ■ Netherland ■ USA ■ Other countries

- 得益于各国政府陆续放松旅行限制，全球各地旅行需求强劲复苏，国际旅游业形势渐趋好转，预计将在2023财年加速增长。
- 尽管面临诸多不确定因素，公司将继续致力于完善航油供应及贸易网络，并辅以开展其他油品贸易。
- 我们同时还将继续致力于通过投资具备协同性及战略意义的石油相关资产及业务，寻求战略扩张机会，增强长期盈利能力。
- 公司对本财政年度的表现持谨慎乐观态度；排除任何不可预见的情况，公司预计在2023财年保持盈利。

- The global aviation industry is expected to accelerate in FY2023 and beyond as the lifting of travel restrictions around the world will boost air travel worldwide.
- Despite market uncertainties, CAO will continue to build on its jet fuel supply and trading network, complemented by trading in other oil products.
- CAO remains focused on long-term profitability by seeking opportunities for strategic expansion through investments in synergetic and strategic oil-related assets and businesses.
- CAO is cautiously optimistic on its performance for the current financial year. Barring any unforeseen circumstances, the Group expects to remain profitable in FY2023.

谢谢

Thank You

