



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

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AGM – FY2019 Results Presentation

常年股东大会— 2019财年业绩介绍



Fuel for Future 为明天加油



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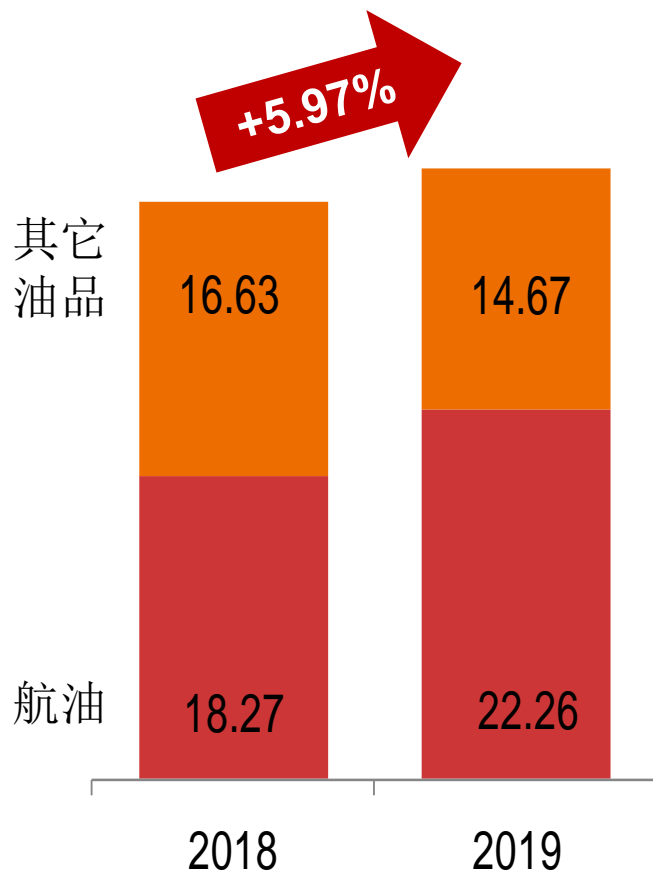
本幻灯片含预测类表述，该表述具风险和不确定性。该类表述为管理层基于目前信息对未来的预期、信心、希望、意愿、策略或假设，不确保未来的实际业绩和情况。由于预测表述包含风险、不确定性和假设性，因此实际业绩和结果可能与预测有较大出入。风险、不确定性和假设因素包括但不限于行业和经济条件、竞争力和政治因素。本幻灯片中的预测表述仅代表管理层观点，请勿过度依赖。

实现可持续的增长



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总业务量



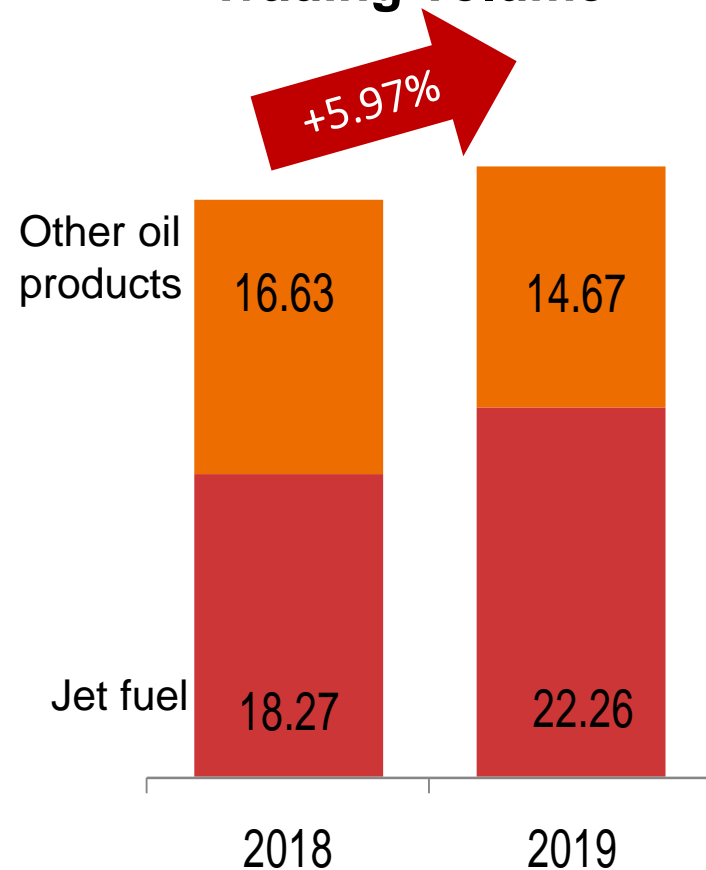
- 2019财年**供应与贸易总量**增加5.97%至3,693万吨，主要原因包括：
 - ✓中国进口航油需求的增加；
 - ✓得益于贸易活动的强劲增长。
- 中馏分**供应与贸易量增加22.17%至2,226万吨，其中，航油供应与贸易量增长14.10%至1,627万吨。
- 柴油**贸易量大涨51.26%至599万吨。
- 其它油品**的供应与贸易量下降11.79%至1,467万吨，主要因为燃料油贸易量下降。

Sustainable Growth



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Total Supply and Trading Volume



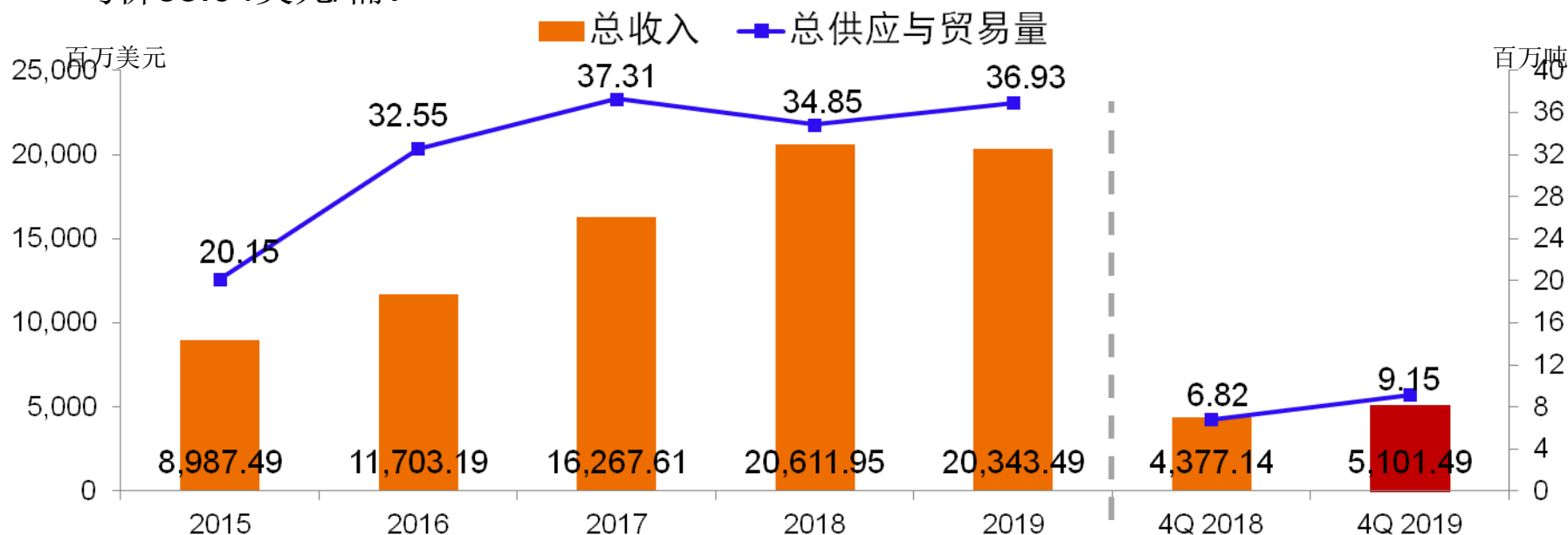
- Total **supply and trading volume** increased 5.97% to 36.93 million tonnes for FY2019, driven by:
 - ✓ increased demand for imported jet fuel in China;
 - ✓ robust growth in trading activities.
- Supply and trading volume for **middle distillates** increased 22.17% to 22.26 million tonnes, with jet fuel supply and trading volume up 14.10% to 16.27 million tonnes.
- Gasoil** trading volume jumped 51.26% to 5.99 million tonnes.
- Supply and trading volume of **other oil products** decreased 11.79% to 14.67 million tonnes, impacted by lower fuel oil trading activities

收入随油价走势波动



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- 2019财年，**公司收入**为203.43亿美元，同比减少1.30%，主要是因为油价下降：
 - ✓ **中馏分**收入增加9.97%至135.94亿美元；
 - ✓ **其它油品**收入减少18.19%至67.49亿美元。
- 2019财年航油价格为新加坡普氏均价**77.30美元/桶**，而2018财年为新加坡普氏均价**85.04美元/桶**。

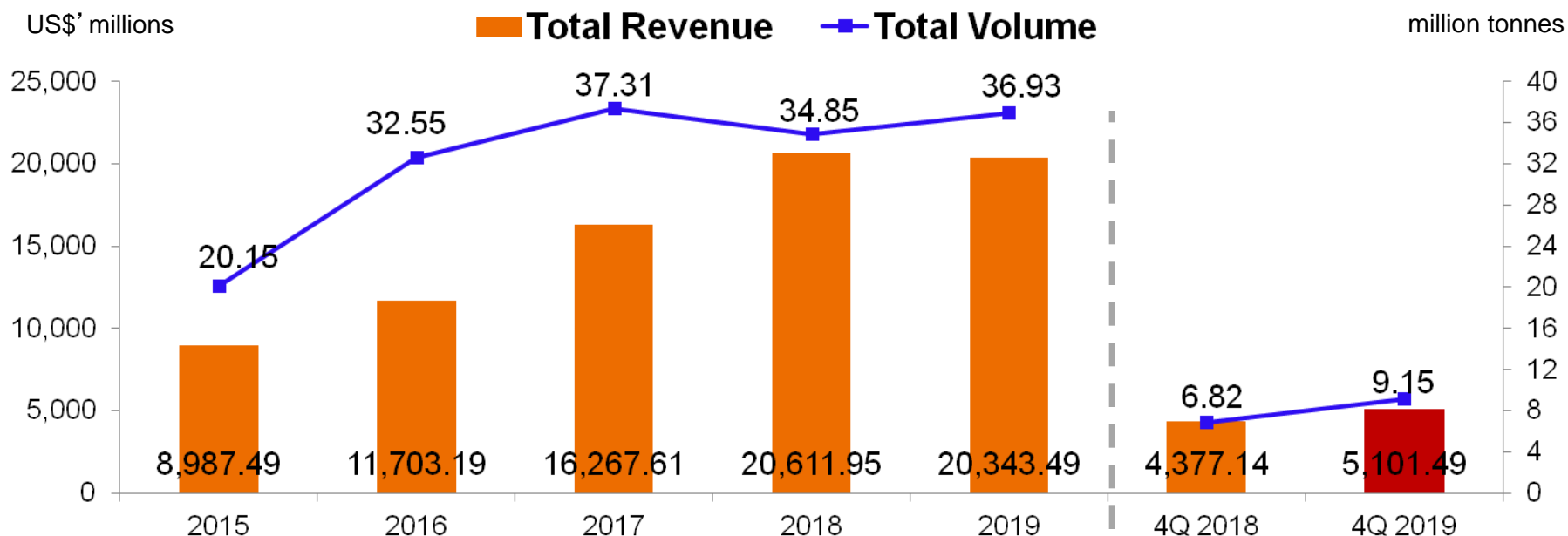


Revenue in Tandem with Jet Fuel Prices



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- Group revenue** decreased 1.30% to US\$20.34 billion in FY2019, mainly attributable to lower oil prices:
 - ✓ revenue from **middle distillates** increased 9.97% to US\$13.59 billion;
 - ✓ revenue from **other oil products** decreased 18.19% to US\$6.75 billion.
- Jet fuel prices averaged MOPS US\$77.30 per barrel for FY2019 versus MOPS US\$85.04 per barrel for FY2018.

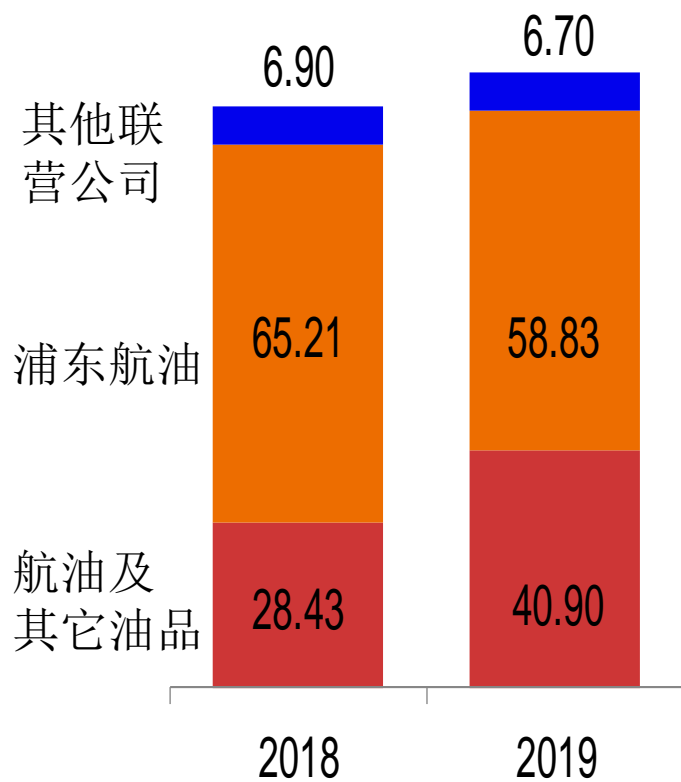


盈利基础稳健



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税前利润贡献



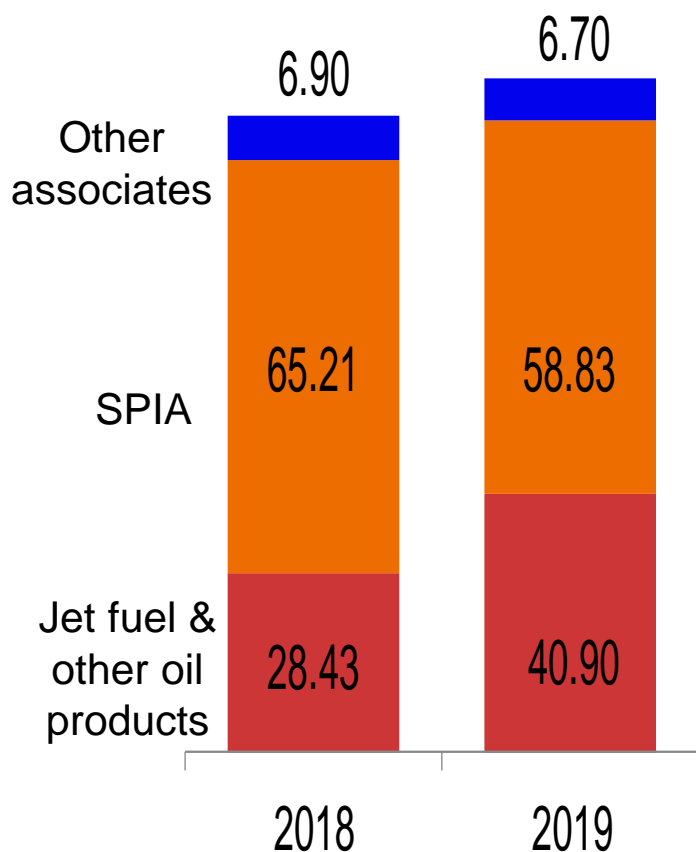
- **净利润**同比增加**6.36%**至**9,983**万美元，创历史新高。
- **营业利润**为**4,090**万美元，较上年的**2,843**万美元增加**1,247**万美元，增长**43.86%**。
- **联营公司的投资收益**同比减少**9.12%**至**6,553**万美元（2018财年：**7,211**万美元），其中：
 - ✓ **浦东航油**的投资收益减少至**5,883**万美元（2018财年为**6,521**万美元），主要因为受销售收入减少和汇率变化影响；
 - ✓ **其他联营公司**的投资收益同比减少**2.86%**至**670**万美元。

Strong Earnings Base



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PBT Contribution



- **Net profit** rose 6.36% year-on-year to a record high of US\$99.83 million.
- **Operating profit** increased 43.86% year-on-year to US\$40.90 million for FY2019 from US\$28.43 million in FY2018.
- **Share of results of associates** decreased 9.12% to US\$65.53 million in FY2019 (FY2018: US\$72.11 million), with:
 - ✓ lower profit contribution of US\$58.83 million (FY2018: US\$65.21 million) from **SPIA**, impacted by lower revenue and currency headwinds;
 - ✓ **Share of results from other associates** decreased 2.86% year-on-year to US\$6.7 million.

资产负债表一览



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资产总额

18.73亿美元

+13.24%

净资产

8.35亿美元

+8.56%

每股净资产

97.07美分

+8.56%



流动资产

14.81亿美元



非流动资产

3.92亿美元



负债总额

10.38亿美元



Summary of Balance Sheet



China Aviation Oil
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Total Assets

US\$1.873 billion

+13.24%

Net Assets

US\$ 0.835 billion

+8.56%

**Net Asset Value
Per Share**

97.07 US Cents

+8.56%




Current Assets

US\$1.481 billion 

Non-current Assets

US\$ 0.392 billion 

Total Liabilities

US\$1.038 billion 

财务状况保持良好



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货币资金余额**3.79**亿美元，较上年末的**3.58**亿美元增加**0.21**亿美元



经营活动产生的净现金流入为**4,989**万美元



投资活动产生的净现金流入为**1,092**万美元



筹资活动产生的净现金流出为**4,062**万美元



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Healthy Financial Position



Cash and cash equivalents of US\$379 million at end of December 2019, an increase of US\$21 million from US\$358 million in the prior year.



Net cash generated from operating activities was US\$49.9 million.



Cash flows generated from investing activities amounted to US\$10.92 million.



Cash flows used in financing activities was US\$40.62 million.



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Thank You

谢谢



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