



NEWS RELEASE 新闻稿

CAO Reports 1H 2023 Revenue of US\$6.28 Billion and Net Profit of US\$19.40 million

中国航油新加坡公司2023年上半年收入为62.8亿美元，净利润为1,940万美元

- Revenue declined by 32.42% to US\$6.28 billion, mainly due to the decrease in oil prices and volume.
由于油价和业务量下降，收入减少32.42%至62.8亿美元。
- Operating profit grew 10.23% while net profit eased 1.07% to US\$19.40 million, mainly due to a lower gross profit, partially offset by the increase in other income and decrease in expenses.
营业利润同比上涨10.23%，净利润同比下降1.07%至1,940万美元，主要是因为毛利低于上年同期水平，但得益于其他收入的增长及费用控制较好，抵消了部分降幅。
- Total supply and trading volume declined 16.06% to 9.46 million metric tonnes for 1H 2023 compared to 11.27 million metric tonnes for 1H 2022.
总业务量从2022年同期的1,127万吨同比下降16.06%至946万吨。
- The Group maintains a healthy financial position with improved cash and cash equivalents of US\$534.35 million and zero net interest-bearing debt. Group Net Asset Value (“NAV”) rose to 105.21 US cents per share as at 30 June 2023 from 104.97 US cents per share as at 31 December 2022.
公司财务状况保持良好，无任何带息负债，其货币资金总额显著增加至5.34亿美元；每股资产净值从2022年12月31日的104.97美分上升至2023年6月30日的105.21美分。



SINGAPORE, 8 August 2023 – China Aviation Oil (Singapore) Corporation Ltd (“CAO” or “the Group”), the largest physical jet fuel buyer in the Asia Pacific region, today announced revenue of US\$6.28 billion and net profit of US\$19.40 million for the first half-year ended 30 June 2023 (“1H 2023”).

2023年8月8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“中国航油新加坡公司”或“公司”）于今日公告，公司截至2023年6月30日（以下简称“2023年上半年”）的收入为62.8亿美元，净利润为1,940万美元。

Revenue declined by 32.42% on the back of lower oil prices and volume while gross profit fell by 50.55% to US\$10.65 million due to lower gains derived from trading activities. Operating profit, however, rose by 10.23% to US\$13.37 million due to an increase in other income and a decrease in expenses. Other income grew by US\$10.67 million, attributed mainly to higher interest income which increased by US\$8.76 million year-on-year. Exchange differences was US\$0.22 million for 1H 2023 compared to -US\$2.11 million for 1H 2022, an improvement of US\$2.33 million.

由于油价和业务量下降，公司2023年上半年的收入下降32.42%；毛利下降50.55%至1,065万美元，主要是贸易活动收益减少所致。得益于其他收入大幅增长及费用控制较好，公司2023年上半年的营业利润达1,337万美元，增幅为10.23%；其他收入增加1,067万美元，主要是利息收入同比增加了876万美元。2023年上半年的汇兑收益为22万美元，较上年同期的负211万美元增加了233万美元。

Net profit for 1H 2023 remained relatively stable - dipping slightly by 1.07% to US\$19.40 million, mainly resulting from the lower gross profit which was partially offset by the increase in other income and decrease in expenses.

公司2023年上半年净利润保持稳定，同比略降1.07%至1,940万美元，主要是因为毛利低于上年水平，但得益于其他收入的增长及费用控制较好，抵消了部分降幅。

Total supply and trading volume declined 16.06% to 9.46 million metric tonnes for 1H 2023 compared to 11.27 million metric tonnes for 1H 2022. The trading volume of other oil products decreased by 19.59% to 5.54 million metric tonnes for 1H 2023 compared to 6.89 million metric tonnes for 1H 2022, due mainly to lower trading volume for crude oil.



2023年上半年总业务量为946万吨，较2022年上半年的1,127万吨下降16.06%。其它油品业务量较上年同期的689万吨减少19.59%至554万吨，主要是原油业务量减少所致。

Contribution from the Group's associates dropped by 14.65% to US\$8.26 million for 1H 2023 compared to US\$9.68 million for 1H 2022, mainly due to lower contribution from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") which declined 15.90% to US\$8.78 million for 1H 2023, largely due to inventory impairment caused by the decline in oil price.

来自联营公司的投资收益从上年同期的968万美元下滑至826万美元，减幅为14.65%，主要是来自于浦东航油的投资收益较低。2023年上半年来自浦东航油的投资收益为878万美元，同比下降15.90%，主要是油价下降导致浦东航油库存减值。

The Group's Earnings per Share ("EPS") remained stable at 2.29 US cents year-on-year. 2023年上半年，归属于公司所有者的每股净收益为2.29美分，与上年同期持平。

The Group's financial position continued to improve as its cash and cash equivalents grew from US\$308.20 million as at 31 December 2022 to US\$534.35 million as at 30 June 2023 while maintaining zero net interest-bearing debt. Group NAV was at 105.21 US cents per share as at 30 June 2023 compared to 104.97 US cents per share as at 31 December 2022.

公司财务状况保持良好，无任何带息负债，其货币资金总额从2022年12月31日的3.08亿美元增加至2023年6月30日的5.34亿美元。截至2023年6月30日，归属于公司所有者的每股资产净值为105.21美分（2022年12月31日：104.97美分）。

Mr Lin Yi, Chief Executive Officer/Executive Director of CAO, said, "CAO delivered a commendable performance for the first half of FY2023 against the backdrop of a challenging operating environment. We reckoned that the global operating environment for the second half of the year will continue to be challenging and difficult. However, with the Chinese Government's ongoing efforts to spur growth in international air traffic in the second half of this year, the recovery of international air passenger market in China is expected to accelerate. As such, the Group remains cautiously optimistic on its performance for the second half of the year".



中国航油新加坡公司首席执行官兼执行董事林奕先生表示：“尽管2023年上半年的经营环境复杂严峻，但是公司依旧取得了稳健的经营业绩。展望2023年下半年，虽然市场仍存在挑战及不确定性，但是中国政府将积极增加国际航班量，此举预计将加快中国国际航空客运市场的复苏。故此，我们对公司下半年的业绩状况持谨慎乐观态度。”

Mr Lin added. "In the months ahead, we will remain prudent in managing market risks and stay committed to strengthening operational resilience, building on jet fuel supply and trading network, complemented with trading in other oil products. We will also continue to focus on long-term profitability by seeking opportunities for strategic expansion through investments in synergetic and strategic oil-related assets and businesses."

林先生补充道：“接下来，公司将继续审慎监控市场风险，在扩展航煤供应和贸易网络的同时促进其他油品贸易的发展，不断增强公司的经营韧性。此外，公司也将积极寻求合适的投资项目，通过投资与油品相关的协同性和战略性资产及业务，提升长期盈利能力。”

Key Financial Highlights 业绩概况

US\$'000 美元（千元）	1H 2023 2023年上半年	1H 2022 2022年上半年	Change (y-o-y) 同比变动
Revenue 收入	6,277,069	9,288,309	-32.42%
Gross profit 毛利	10,648	21,532	-50.55%
Total expenses 费用总额	6,921	8,380	-17.42%
Share of results of associates 联营公司投资收益	8,260	9,678	-14.65%
Net profit 净利润	19,405	19,614	-1.07%
Earnings Per Share (US cents) 每股收益(美分)	2.29	2.29	--

More information on CAO's consolidated unaudited results for the first half year ended 30 June 2023 ("1H 2023") can be accessed from the website www.caosco.com.



更多有关新加坡公司截至2023年6月30日未经审计的财务业绩信息，请浏览公司网址：www.caosco.com

About CAO 新加坡公司简介

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 (formerly known as “Xinyuan Petrochemicals Co., Ltd”), CNAF Hong Kong Refuelling Limited (CAO holds 68% equity stake through its wholly owned subsidiary, CAOHK), and Aircraft Fuel Supply B.V.. 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 FTSE ST China, FTSE ST Small Cap, FTSE Singapore Shariah Index and MSCI Singapore Small Cap Indexes.

新加坡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。新加坡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。新加坡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（原名为“中国航油集团新源石化有限公司”）、中国航油香港供油有限公司（中国航油新加坡公司通过全资子公司香港公司持股68%）以及阿姆斯特丹机场航油供应公司。新加坡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，也是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。



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

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