



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

28th Annual General Meeting 第28届常年股东大会

27 April 2022 at 3:00 p.m.

2022年4月27日 下午三点

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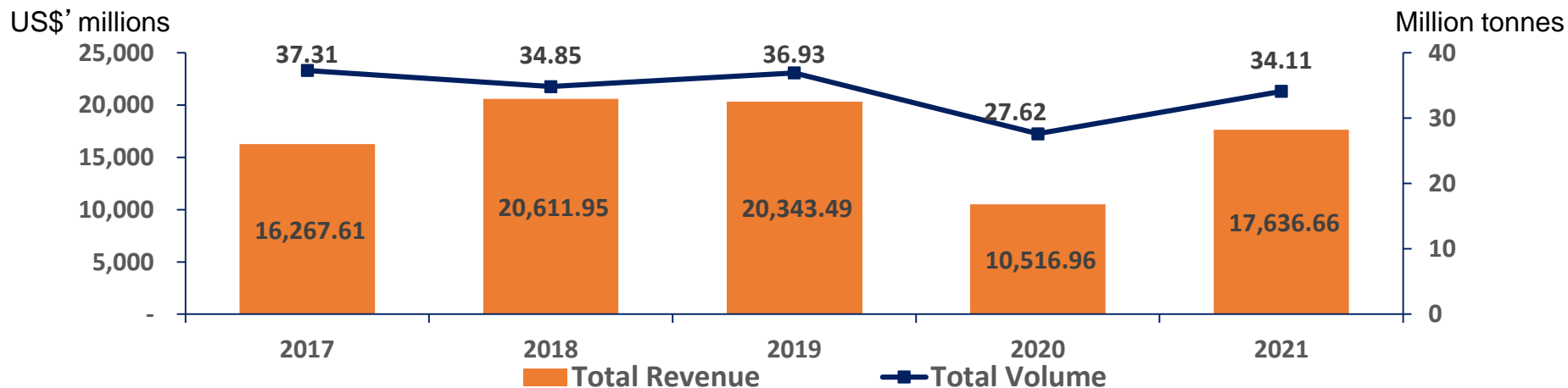


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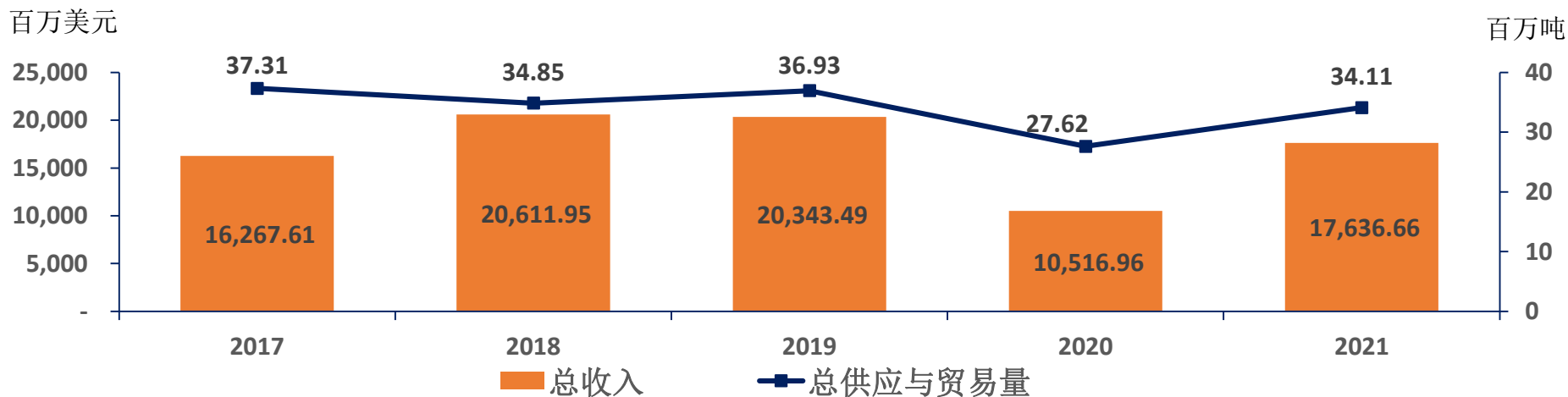
1. Resilient Performance Despite Uncertainties

- Despite continued pandemic related uncertainties, revenue rose 67.7% to US\$17.64 billion in FY2021, mainly attributable to increase in oil prices and total supply and trading volume:
 - ✓ Total supply and trading volume rose 23.5% to 34.11 million tonnes;
 - ✓ Revenue from middle distillates increased 44.2% to US\$8.12 billion;
 - ✓ Revenue from other oil products increased 94.8% to US\$9.52 billion.



一、收入稳步增长

- 尽管面对疫情持续蔓延所带来的不稳定因素，2021财年总收入上涨67.7%至176.4亿美元，主要因为油价上涨及业务量增加：
 - ✓ 供应与贸易总量同比增长23.5%至3,411万吨；
 - ✓ 中馏分收入同比上涨44.2%至81.2亿美元；
 - ✓ 其它油品收入同比上涨94.8%至95.2亿美元。

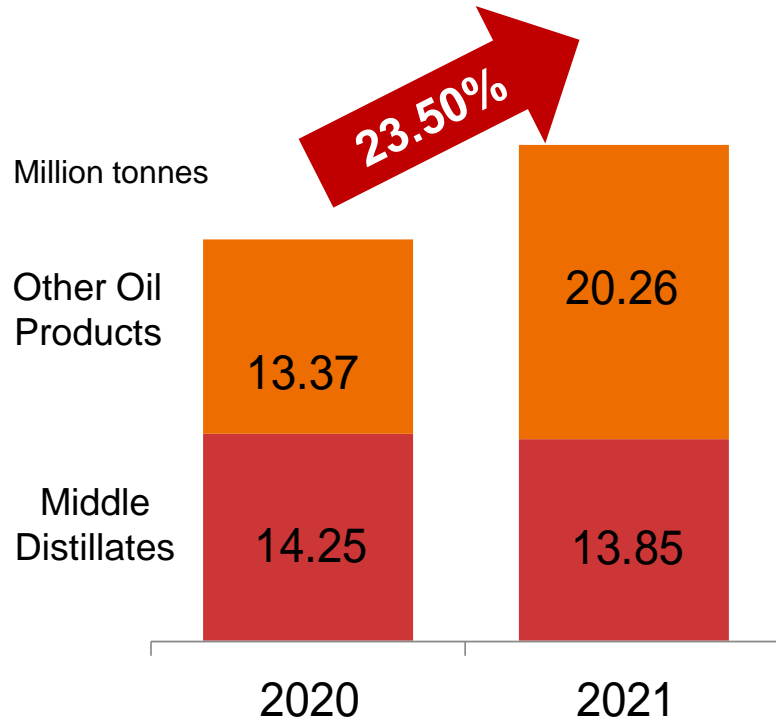


2. Resilience of Diversified Oil Products Portfolio



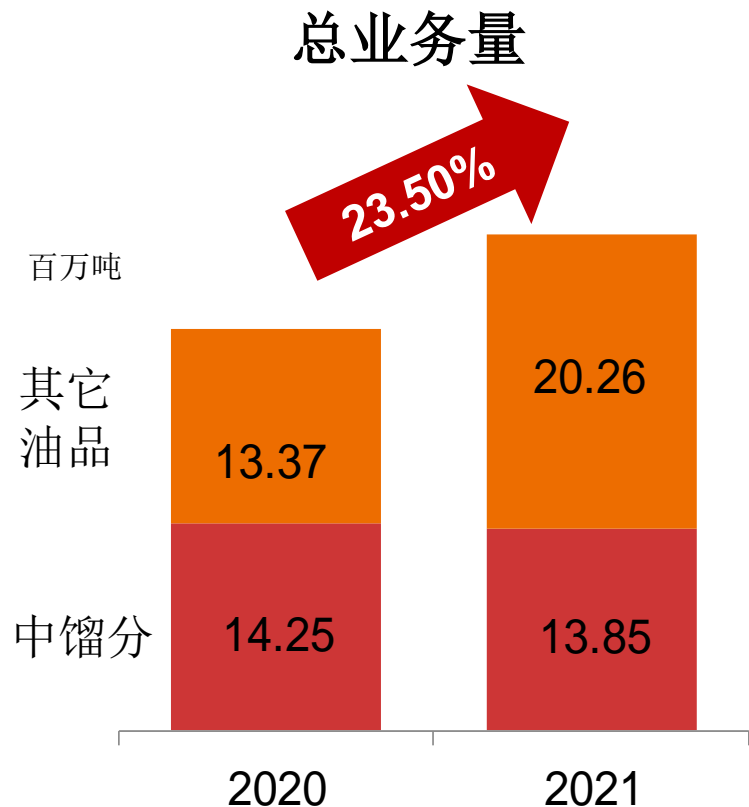
中国航油（新加坡）股份有限公司
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Total Supply and Trading Volume



- Total supply and trading volume increased 23.50% to 34.11 million tonnes for FY2021.
- Supply and trading volume for middle distillates declined 2.81% to 13.85 million tonnes, with jet fuel supply and trading volume rising 1.08% to 9.40 million tonnes.
- Gasoil trading volume decreased 10.10% to 4.45 million tonnes.
- Trading volume of other oil products rose 51.53% to 20.26 million tonnes on higher trading volumes for crude oil and fuel oil.

二、多元化油品业务保持良好发展态势

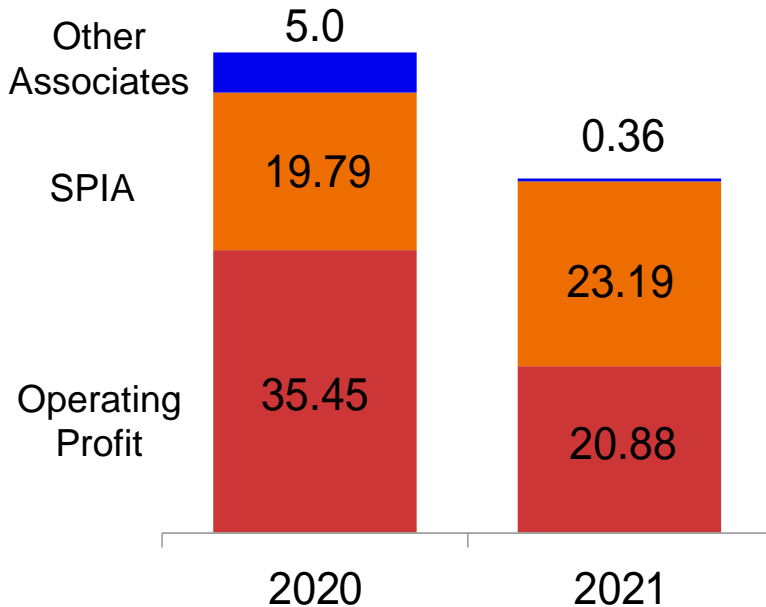


- 2021财年供应与贸易总量上涨23.50%至3,411万吨。
- 中馏分供应与贸易量下跌2.81%至1,385万吨，其中，航油供应与贸易量微升1.08%至940万吨。
- 柴油贸易量下降10.10%至445万吨。
- 其它油品的贸易量上涨51.53%至2,026万吨，主要原因是原油和燃料油业务量增加。

3. Earnings Base Remains Healthy

PBT Contribution

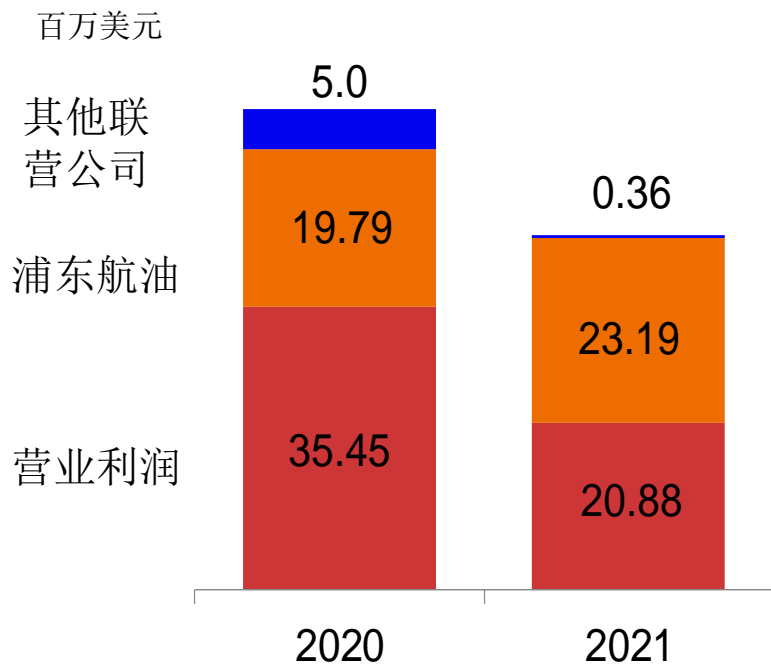
US\$' millions



- Operating profit declined 41.10% year-on-year to US\$20.88 million on lower gross profit from jet fuel supply and trading business due to the COVID-19 pandemic and lower other income offset by lower expense.
- Share of results of associates decreased 5.00% to US\$23.55 million in FY2021 (FY2020: US\$24.79 million), with:
 - ✓ Higher profit contribution of US\$23.19 million (FY2020: US\$19.79 million) from SPIA .
 - ✓ Offset by lower profit contribution of US\$0.36 million (FY2020: US\$5.00 million) from other associates mainly due to lower contribution from OKYC as a result of lower revenue.
- Net profit fell by 28.19% year-on-year to US\$40.35 million due to lower gross profit.

三、盈利基础保持稳健

税前利润贡献



- 营业利润同比下滑41.10%至2,088万美元，主要是因为新冠疫情导致航煤供应与贸易业务毛利减少，而较低的费用抵消了部分其他收入的减幅。
- 联营公司的投资收益同比减少5.00%至2,355万美元(2020财年：2,479万美元)，其中：
 - ✓ 浦东航油的投资收益上涨至2,319万美元(2020财年：1,979万美元)。
 - ✓ 其他联营公司的投资收益同比减少至36万美元(2020财年：500万美元)，主要是因为OKYC的营业收入下降，导致来自OKYC的投资收益减少。
- 净利润为4,035万美元，较去年同期下降28.19%，主要是毛利减少所致。

4. Healthy Financial Position



Financial position remains strong and healthy with sufficient capital and no outstanding loans and borrowings.

Cash and cash equivalents rose US\$131.73 million to US\$400.84 million as at 31 December 2021 from US\$269.11 million a year earlier.



Net asset value per share rose steadily in FY2021 to 104.79 US cents from 101.94 US cents in FY2020.

In appreciation of the continued trust and support of our shareholders, the Board of Directors has proposed a one-tier, tax-exempt first and final dividend of 1.90 Singapore cents per ordinary share.

四、财务状况良好



公司财务状况保持稳健，资金充裕，没有带息负债。

截至2021年12月31日，现金和现金等价物为4.01亿美元，较上年的2.69亿美元增加了1.32亿美元。



公司每股净资产值从2020年的101.94美分上涨至2021年的104.79美分。

为了回馈股东对公司的支持与信任，董事会将提请股东批准派发每股0.019新元的年终免税股息。

5. Group Outlook

- Despite ongoing geopolitical and pandemic uncertainties, CAO remains cautiously optimistic as progressive relaxation of borders and higher vaccination rates drive the steady recovery of air travel and support the demand for aviation fuel.
- To sustainably create value for our shareholders, CAO will actively explore Sustainable Aviation Fuel businesses and seek investment opportunities in oil-related assets synergistic to its core business.

- 尽管面对国际局势及疫情所带来的不确定因素，新加坡公司对市场仍保持谨慎、乐观态度。随着部分国家逐步放宽旅游限制以及疫苗接种率的提升，全球旅行需求已逐渐回温，有助于支撑航煤需求。
- 新加坡公司将通过积极探索可持续航空燃料业务，以及投资收购与核心业务具有协同性的油品相关实业资产，持续为股东创造价值。

谢谢

Thank You

