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28th Annual General Meeting held on 27 April 2022
新加坡公司在 2022 年 4 月 27 日召开第 28 届股东大会

Responses to Questions received on 24 April 2022
答复在 2022 年 4 月 24 日收到的问题

Question 1

Please refer to page 6 of the Annual Report about “Sustainable business model”. In view of supply chain disruption faced around the world (such as arising from Russia-Ukraine crisis), what issues have the Group faced in terms of procurement so far?

问题一

请参阅年报第 6 页关于可持续业务模式的相关内容。鉴于全球供应链都面临着中断的风险（例如俄乌冲突带来的风险）。请问新加坡公司目前在采购方面面临什么问题？

Response: The Group mainly procures jet fuel from Asian refineries and to secure the supply of jet fuel, the Group has entered into long-term procurement contracts with some of these refineries. As such, the Group’s procurement of jet fuel is not affected by the supply chain disruptions around the world.

答复：公司的航煤供应货源主要来自亚洲区域内的炼厂，而且一部分通过与炼厂的年度长约采购，可以确保供应安全。因此，公司的航煤采购未受到全球供油链中断的影响。

Question 2

Please refer to page 169 of the Annual Report about “Associates”. While revenue from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (SPIA) has increased by 37.3% from US\$1.19 billion in 2020 to US\$1.64 billion in 2021, why the profit margin from continuing operations/Total comprehensive income from SPIA declined by 0.74% from 5.04% in 2020 to 4.30% in 2021?

问题二

请参阅年报第 169 页关于联营公司的相关内容。浦东航油公司的收入从 2020 年的 11.9 亿美元上涨到 2021 年的 16.4 亿美元，同比上涨了 37.3%；但为什么该公司持续运营利润/总综合收入的利润率却下降了 0.74%，从 2020 年的 5.04% 下降到 2021 年的 4.3%？



Response: SPIA's revenue increased 37.3% year-on-year to US\$1.64 billion, mainly due to the significant increase in oil prices. However, its sales volume declined 3.82% year-on-year to 2.56 million tonnes. The decrease in margins was mainly due to the higher revenue base in 2021.

答复: 浦东航油公司的收入同比增加 37.3%至 16.4 亿美元，主要原因是油价大幅上涨；但其销售量同比减少 3.82%至 256 万吨。利润率下降主要是因为 2021 年的收入基数较大。

Question 3

Can the Board and Management share how has SPIA been impacted by the current lockdown in Shanghai?

问题三

请问董事会和管理层可否分享一下上海疫情防控政策对浦东航油公司的影响？

Response: We understand that SPIA's business would be impacted to a certain extent by the outbreak of COVID-19 infections in Shanghai and the implementation of prevention and control measures in Shanghai. Further details will be provided in our financial results announcement for the first half of 2022.

答复: 因上海新冠疫情蔓延以及疫情防控政策的实施，目前据我们了解，浦东航油的业务受到一定程度的影响，具体情况公司将在 2022 年上半年的财务业绩公告中进行披露。

Question 4

Please refer to page 193 of the Annual Report about "Geographical segments". Singapore is the second largest market for CAO. So far, how has the Group's recovery been in Singapore as compared to pre-Covid period (2019)?

问题四

请参阅年报第 193 页市场地域划分部分。新加坡是新加坡公司第二大市场。请问与疫情前（2019 年）相比，截至目前，新加坡公司在新加坡市场的复苏情况如何？

Response: Singapore is the distribution, blending and bunkering hub for fuel oil and gasoline trading. Singapore is a major market for the Group's fuel oil and gasoline trading businesses. To date, market demand and trading activities for these two oil products have recovered relatively well and are close to 2019 levels.

答复: 新加坡是燃料油和汽油贸易中转地、调油和加油中心。燃料油和汽油贸易是公司在新加坡市场开展的主要油品业务；截至目前，这两项油品的需求和贸易活动恢复较好，已经接近 2019 年的水平。

Question 5

Please refer to page 193 of the Annual Report about "Geographical segments". Hong Kong SAR is the third largest market for CAO. Hong Kong SAR has started relaxing its



Covid measures wef 21 April 2022. So far, how has the Group's recovery been in Singapore as compared to pre-Covid period (2019)?

问题五：

请参阅年报第 193 页市场地域划分部分。香港特别行政区是新加坡公司第三大市场。香港已从 2022 年 4 月 21 日开始放开新冠疫情防控措施。请问与疫情前（2019 年）相比，截至目前，新加坡公司在新加坡市场的复苏情况如何？

Response: Hong Kong is a major end-user market for the Group's gasoil and fuel oil businesses. With Hong Kong's implementation of its COVID-19 measures, local demand for these petroleum products had been severely impacted. To date, end-user demand for these petroleum products are slowly recovering.

答复：香港是柴油和燃料油的终端市场，疫情和疫情防控措施严重影响了当地对这两项油品的需求；截止目前，需求恢复比较缓慢。

Question 6

Please refer to page 189 of the Annual Report about "Revenue". While total revenue has increased by 67.7% from US\$10.5 billion in 2020 to US\$17.6 billion in 2021, why net loss recognised in relation to derivative financial instruments increased 2.96 times from US\$22.370 million in 2020 to US\$66.283 million in 2021?

问题六

请参阅年报第 189 页关于“收入”的相关内容。尽管总收入从 2020 年的 105 亿美元增加至 2021 年 176 亿美元，增幅为 67.7%，但为什么在金融衍生品方面的净亏损从 2020 年的 2,237 万美元增加至 2021 年 6,628.3 万美元，增长了 2.96 倍？

Response: The year-on-year increase in revenue in 2021 was mainly attributable to higher oil prices and supply and trading volume. There is no direct correlation between the increase in revenue and gain or loss recognised in financial derivatives transactions. The latter is mainly affected by the positions taken by the Group in hedging contracts and oil prices. All financial derivatives transactions of the Group are entered for hedging purposes only. The Group does not engage in speculative trading of oil derivatives.

答复：2021 年收入同比增长的主要原因是油价上涨和业务量增加。收入的增长与金融衍生品盈亏无直接关系，金融衍生品盈亏主要是受公司持有的盘位和油价变动影响。公司进行的金融衍生品交易均是为了套期保值，不存在投机行为。

Question 7

What safeguards do CAO have in place to prevent Hin Leong type of incident from similarly happening at the Group? How frequently does the Audit Committee review whether anyone speculates on "Oil physical derivative instruments" or "Oil paper derivative instruments" or other commodities contracts?



问题七

请问新加坡公司采取了什么保障措施以防止类似兴隆风险事件的发生？审计委员会多久会审查一次是否存在“油品实货衍生品”或“油品纸货衍生工具”或其它大宗商品合约的投机情况？

Response: The Company remains committed to upholding its business philosophy of “Compliance as a Top Priority, Risk Management of Utmost Importance”. Besides implementing “dual-line reporting” in its risk management framework, the Company has also established a strict hedging business policy. All high-risk and speculative financial derivatives transactions are strictly prohibited. All financial derivatives transactions are carried out solely for hedging purposes and in strict compliance with the hedging business policy of the Company.

Reports relating to the Group’s hedging business activities are submitted to the Risk Management Committee of the Company on a quarterly basis. All financial derivatives transactions are conducted in strict compliance with the Company’s Hedging Business Policy. Through strict implementation of its Hedging Business Policy, the Company could effectively hedge its pricing risk.

答复：公司始终坚持“合规第一，风控至上”的经营理念，实践“双线汇报”的风险管理体系，同时设立了严格的金融衍生品业务管理制度。公司杜绝高风险、投机性交易，金融衍生品业务均严格按照公司套期保值业务管理办法开展，且所有金融衍生品交易均是为了套期保值。

公司每季度向董事会下属的风险管理委员会汇报套期保值业务的开展情况及业务的合规性。今年以来，公司的金融衍生品交易均按照公司套期保值业务管理办法开展，确保了业务的合规性。鉴于此，公司将通过规范的套期保值业务操作来锁定市场价格，以降低市场风险。

Question 8

Please refer to page 164 of the Annual Report about “Right-of-use assets”. Where were these US\$17.220 million additions in storage facilities?

问题八

请参阅年报第 164 页关于“资产使用权”的相关内容。请问这些价值 1,722 万美元的新增存储设施在哪里？

Response: These mainly comprised the Company’s lease of jet fuel storage tank facilities in Yeosu, South Korea.

答复：主要是公司在韩国租赁的航煤储罐。

Question 9

How will the capital expenditure trend be like over the next 2-3 years? How will they be funded?

问题九

请问公司未来 2-3 年的资本支出趋势是什么？资金来源是什么？



Response: Over the next few years, the Company will actively explore and invest in strategic oil-related assets synergetic to its core businesses of aviation marketing, jet fuel and other oil products trading as well as in the renewable energy business.

The Company will finance its investments through internal resources and may consider debt financing, if necessary.

答复：未来几年，公司将在航空市场、油品贸易、新能源等领域积极寻找符合公司发展战略的实业投资项目。

资金来源方面，公司会优先考虑使用现有资金余额，如有需要再评估银行贷款的必要性。