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2021财年业绩介绍

FY2021 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

Expanding Global Presence – A Diversified and International Growth Platform



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

Listed on SGX since 2001 – a constituent stock of the **MSCI Singapore Small Cap Index**, **FTSE ST China Index** and **FTSE ST Small Cap Index**

- Key supplier of imported jet fuel to the PRC Civil Aviation industry
- Largest purchaser & trader of physical jet fuel in Asia Pacific
- A subsidiary of China National Aviation Fuel Group Limited

Wholly-owned subsidiaries:

- **CAOHK** - jet fuel supplier at Hong Kong International Airport and at major airports in the Asia Pacific; its associate, CNAF HKR is 3rd licensed refueller at Hong Kong International Airport
- **NAFCO** - jet fuel supplier at Los Angeles International Airport
- **CAFEU** - jet fuel supplier at Amsterdam, Brussels, Frankfurt and Stuttgart airports
- Fuelling concessionaire at Amsterdam Airport Schiphol

- Supplies to 39 international airports outside mainland China

于2001年在新加坡交易所上市 - 被纳入摩根士丹利资本国际新加坡小市值股指数、富时海峡时报中国指数和富时海峡时报小市值股指数的成份股指

- 中国民用航空业的主要航油进口商
- 亚太地区最大的航油实货贸易商
- 中国航空油料集团有限公司的子公司

全资子公司：

- **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；其联营公司中国航油香港供油有限公司是香港国际机场第三家获得加注牌照的航油加注服务商
- **北美公司** - 洛杉矶国际机场的航油供应商
- **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
- 为中国大陆以外的39个国际机场供油

FY2021 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 its astute and prudent strategies helped CAO stay profitable amid a challenging global environment disrupted by the COVID-19 pandemic.

US\$'000	FY2021	FY2020	Change (y-o-y)
Revenue	17,636,657	10,516,955	+67.70%
Gross profit	30,697	45,872	-33.08%
Total expenses	12,042	17,172	-29.87%
Share of results of associates	23,550	24,789	-5.00%
Net profit	40,350	56,193	-28.19%
Earnings Per Share	4.69	6.53	-28.18%
Net Asset Value per Share	104.79	101.94	+2.85%
Volume ('000 tonnes)	34,110	27,620	+23.50%

2021年度财务业绩 - 主要亮点

- 尽管新冠疫情导致国际商业环境充满挑战，但是新加坡公司和子公司在2021财年仍取得良好业绩，充分展现了公司在业务方面的运营实力和韧性。

美元 (单位: 千元)	2021 财年	2020 财年	同比变动
收入	17,636,657	10,516,955	+67.70%
毛利	30,697	45,872	-33.08%
期间费用	12,042	17,172	-29.87%
投资收益	23,550	24,789	-5.00%
净利润	40,350	56,193	-28.19%
每股收益	4.69	6.53	-28.18%
每股资产净值	104.79	101.94	+2.85%
业务量 (千吨)	34,110	27,620	+23.50%



2021 财年业绩报告

FY2021 Financial Results

FY2021 Profit & Loss Summary

67.70%	Revenue	FY2021: US\$17.64b	FY2020: US\$10.52b
		Mainly attributable to the increase in oil prices and volume	
-33.08%	Gross Profit	FY2021: US\$30.70m	FY2020: US\$45.87m
		Mainly attributable to the decline in profits from jet fuel supply and trading business due to COVID-19 pandemic	
-29.87%	Total Expenses	FY2021: US\$12.04m	FY2020: US\$17.17m
		Mainly attributable to the reversal of US\$2.28 million in provision of ECL in FY2021 compared to the provision of US\$0.71 million in FY2020, a decrease of US\$2.99 million	
-5.00%	Share of Results of associates	FY2021: US\$23.55m	FY2020: US\$24.79m
		Mainly due to lower contribution from OKYC owing to the decrease in revenue	
-28.19%	Net Profit	FY2021: US\$40.35m	FY2020: US\$56.19m
		Attributable mainly to the decline in gross profit	

2021财年损益表一览

67.70%	收入	2021财年: 176.4亿美元	2020财年: 105.2亿美元
		主要是因为油价和业务量上升	
-33.08%	毛利	2021财年: 3,070万美元	2020财年: 4,587万美元
		主要是因为新冠疫情导致航空燃料供应和贸易业务的利润下降	
-29.87%	期间费用	2021财年: 1,204万美元	2020财年: 1,717万美元
		主要是因为2021 财年预计信用损失计提冲回228 万美元，而2020财年为计提71万美元，同比减少299 万美元	
-5.00%	投资收益	2021财年: 2,355万美元	2020财年: 2,479万美元
		主要是因为OKYC营业收入下降，来自于OKYC的投资收益减少	
-28.19%	净利润	2021财年: 4,035万美元	2020财年: 5,619万美元
		主要是因为毛利下降	

Balance Sheet Summary

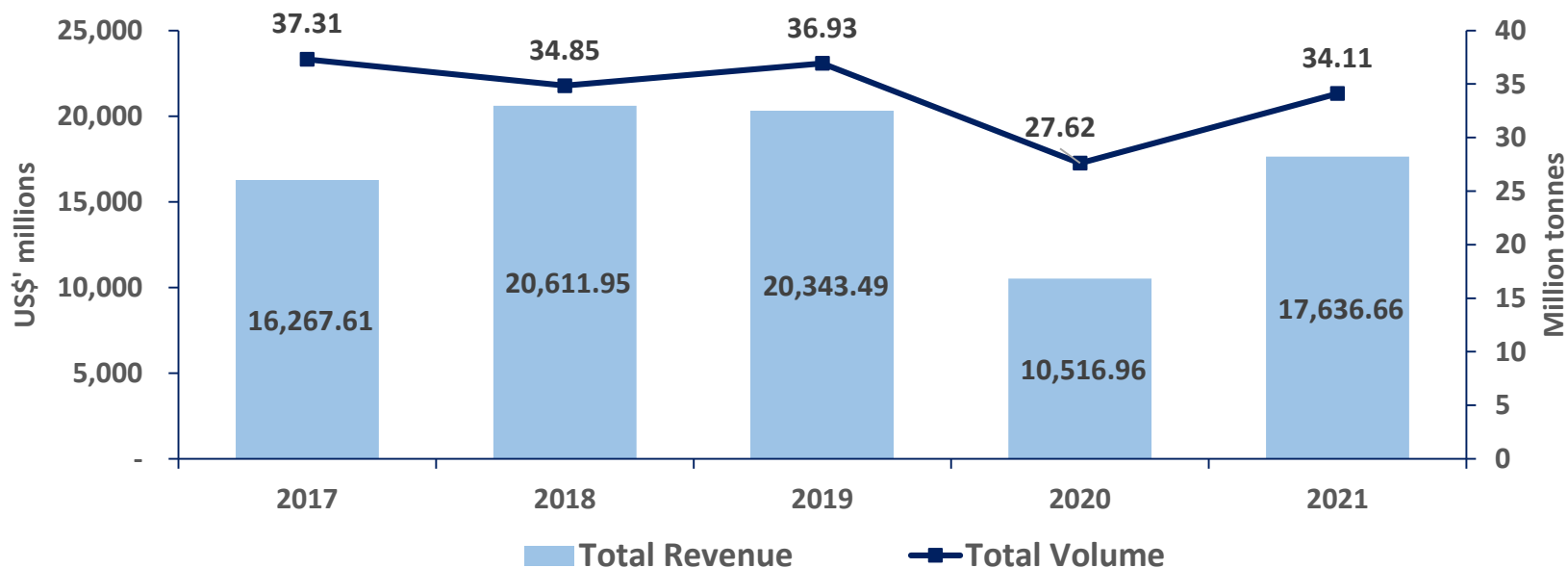
-53.02%	Inventories	31 Dec 2021: US\$42.93m	31 Dec 2020: US\$91.38m
		Primarily due to lower storage volume	
-35.03%	Trade and Other Receivables	31 Dec 2021: US\$783.97m	31 Dec 2020: US\$1,206.63m
		Mainly due to lower trading volume in December 2021 compared to December 2020	
48.95%	Cash and Cash Equivalents	31 Dec 2021: US\$400.84m	31 Dec 2020: US\$269.11m
		Mainly due to good collection of accounts receivable and lower funds utilisation for trading	
-38.84%	Trade and Other Payables	31 Dec 2021: US\$604.80m	31 Dec 2020: US\$988.87m
		Mainly due to lower trading volume in December 2021 compared to December 2020	
NIL	Loans and Borrowings	31 Dec 2021: NIL	31 Dec 2020: NIL
		NIL	

资产负债表一览

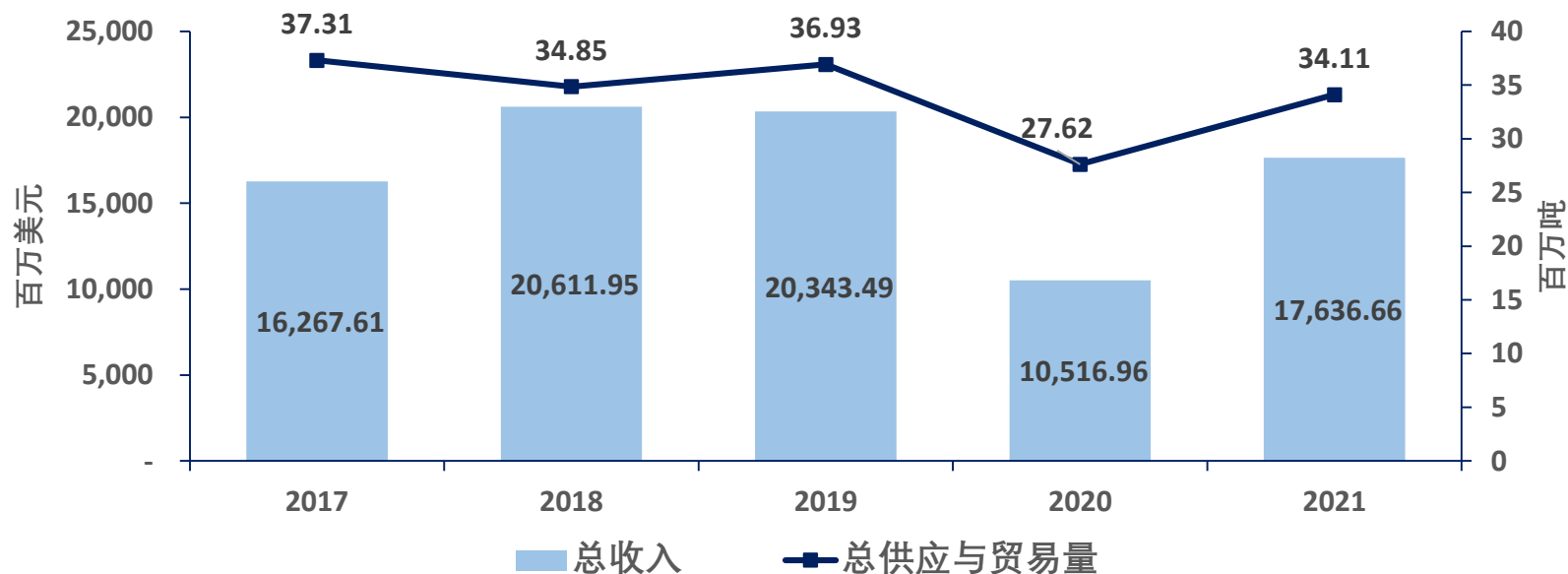
-53.02%	库存	截至2021年12月31日: 4,293万美元	截至2020年12月31日: 9,138万美元
		主要是因为储油量下降	
-35.03%	贸易及其他应收账款	截至2021年12月31日: 7.84亿美元	截至2020年12月31日: 12.07亿美元
		主要是因为2021年12月份业务量较上年同期有所下降	
48.95%	现金和现金等价物	截至2021年12月31日: 4.01亿美元	截至2020年12月31日: 2.69亿美元
		主要是因为应收账款回收情况良好、贸易业务资金使用量下降	
-38.84%	贸易及其他应付账款	截至2021年12月31日: 6.05亿美元	截至2020年12月31日: 9.89亿美元
		主要是因为2021年12月份业务量较上年同期有所下降	
无	借贷	截至2021年12月31日: 无	截至2020年12月31日: 无
		无	

Revenue growth

- Revenue rose on the back of higher oil prices and volume.
- Total supply and trading volume increased by 23.50% to 34.11 million tonnes (“mt”) for FY2021 from 27.62 mt in FY2020.



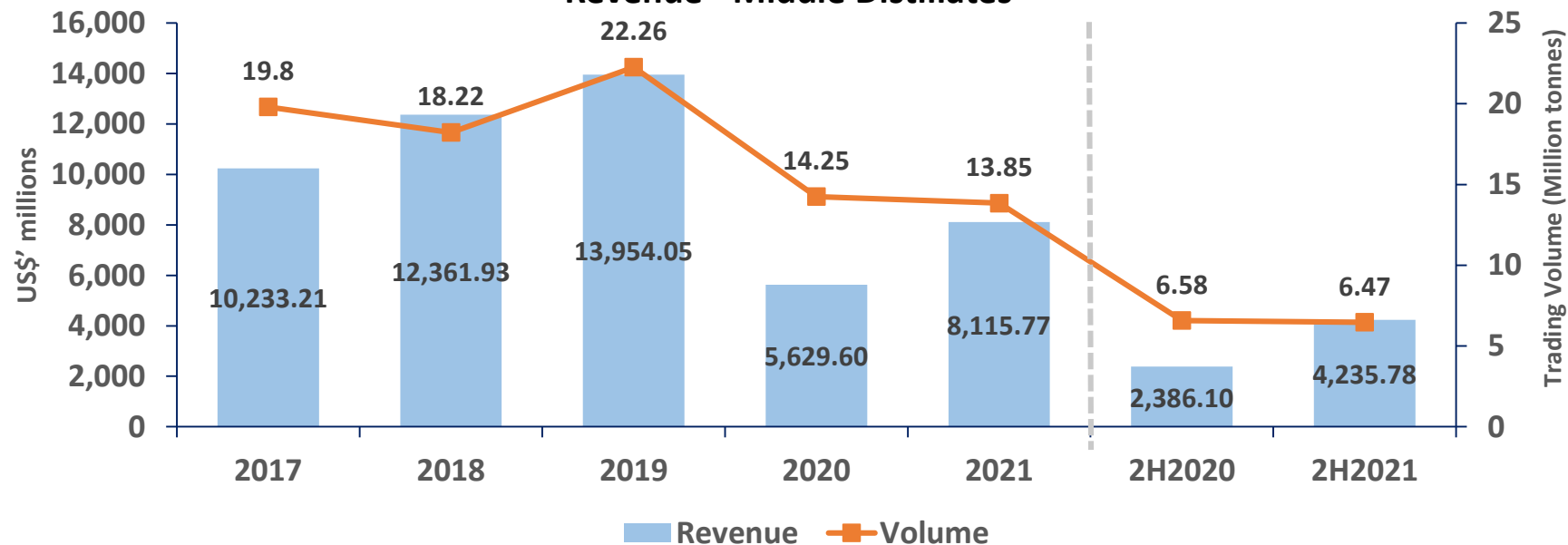
- 收入大幅上涨的主要原因是油价上涨和业务量增加。
- 2021财年的供应与贸易总量较去年同期的2,762万吨上升至3,411万吨，增幅为23.50%。



Middle Distillates Business : Performance

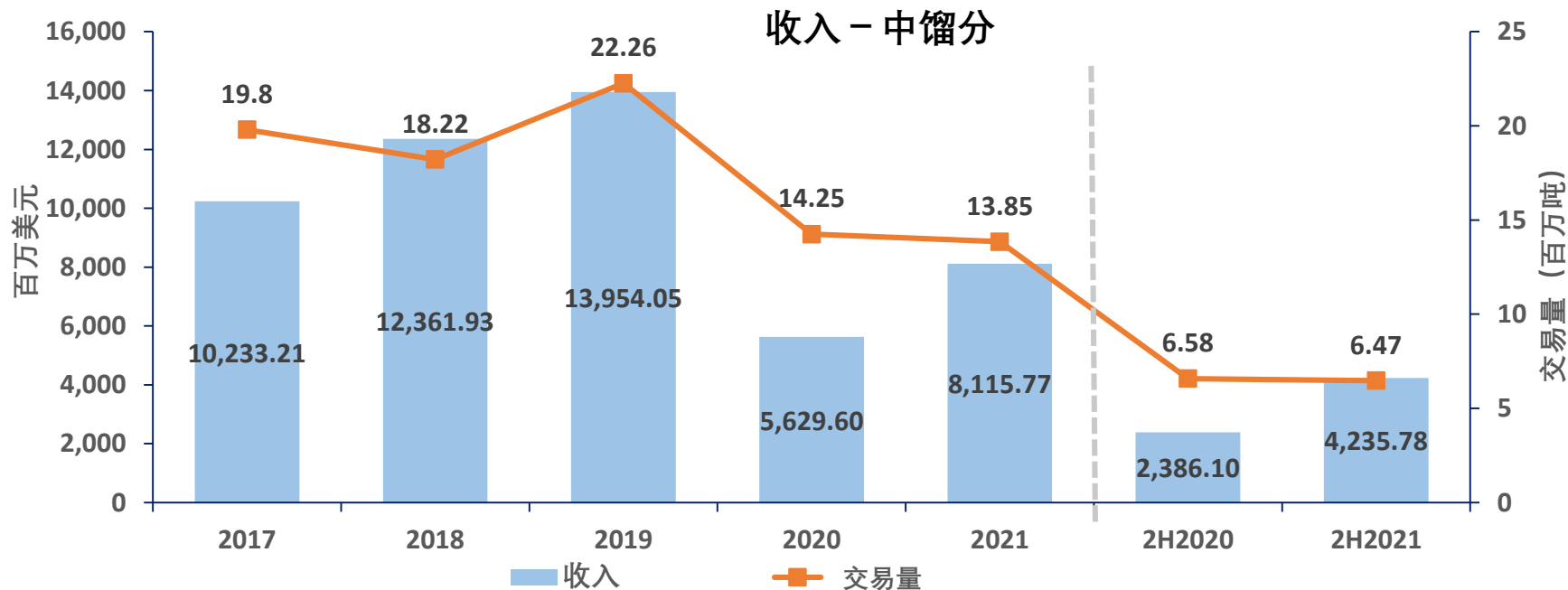
- Revenue rose to USD8.1 billion in FY2021 but trading volume for middle distillates eased by 0.40 mt (2.81%) to 13.85 mt from 14.25 mt, of which gas oil trading volume dipped by 0.50 mt (10.10%) to 4.45 mt for FY2021 from 4.95 mt for FY2020.
- Trading volume for jet fuel supply and trading rose by 0.10 mt (1.08%) to 9.40 mt in FY2021 from 9.30 mt in FY2020

Revenue - Middle Distillates



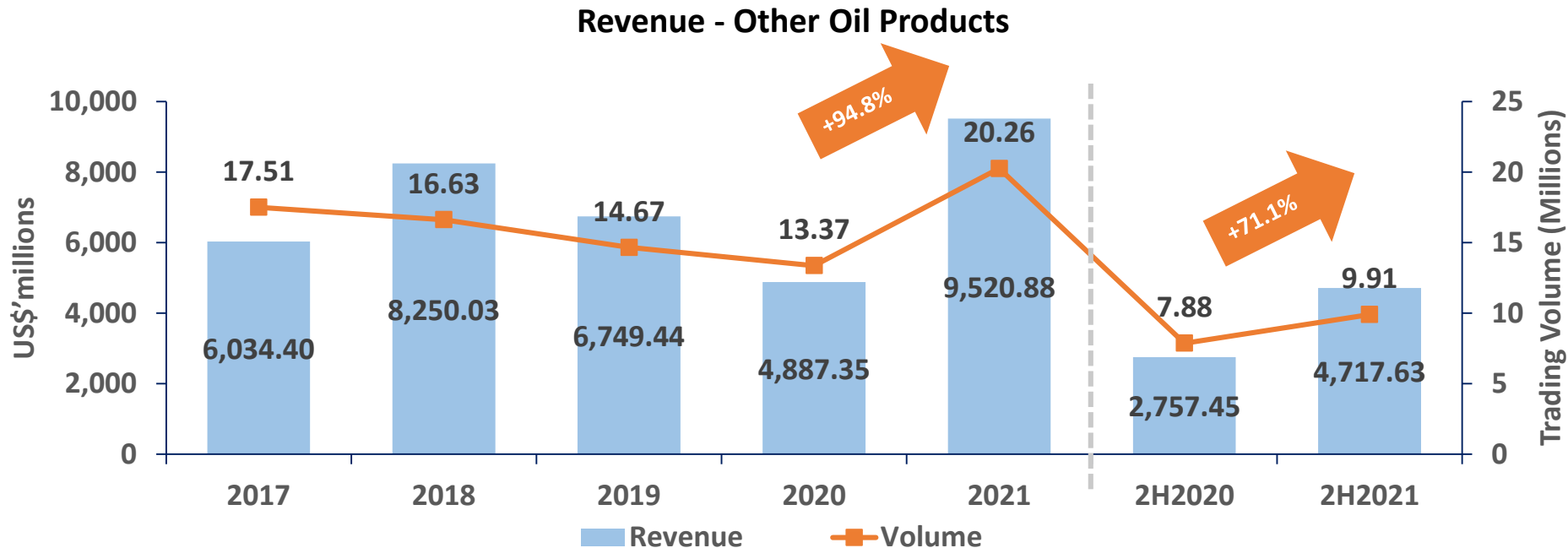
中馏分业务表现

- 2021财年收入上升至81.16亿美元，但中馏分业务量较去年同期的1,425万吨减少了40万吨（减幅为2.81%）至1,385万吨。其中，2021财年的柴油业务量较2020财年的495万吨下降50万吨（减幅为10.10%）至445万吨。
- 航油业务量较2020财年的930万吨增加10万吨（增幅为1.08%）至940万吨。



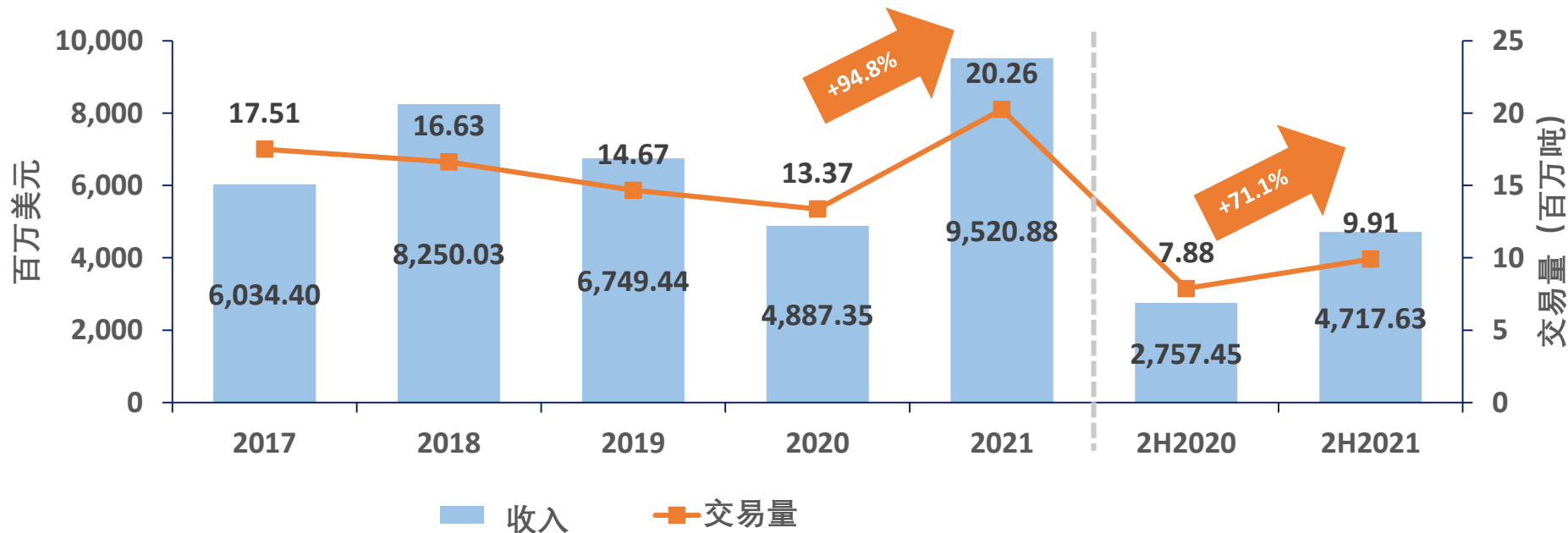
Other Oil Products Business : Performance

The trading volume for other oil products rose by 6.89 mt (51.53%) to 20.26 mt for FY2021 compared to 13.37 mt for FY2020 due mainly to higher trading volume for crude oil and fuel oil.

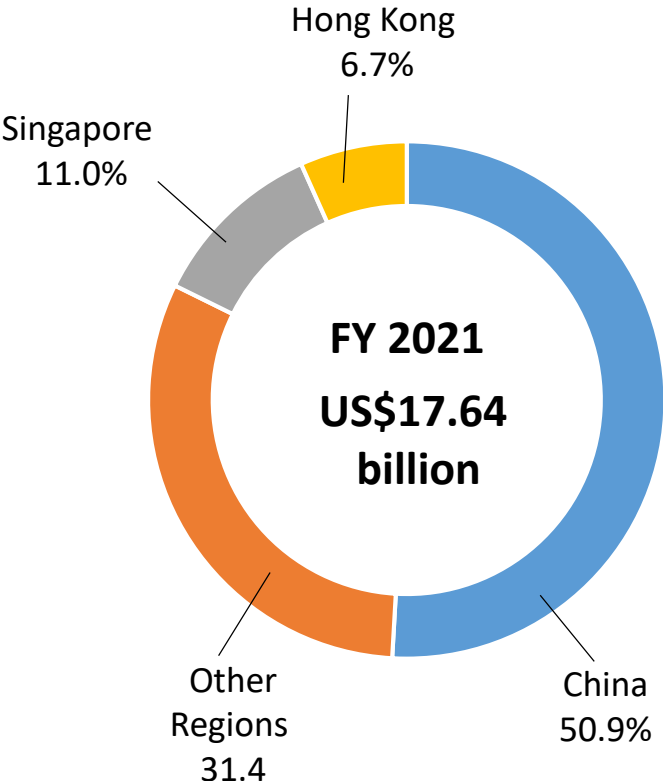
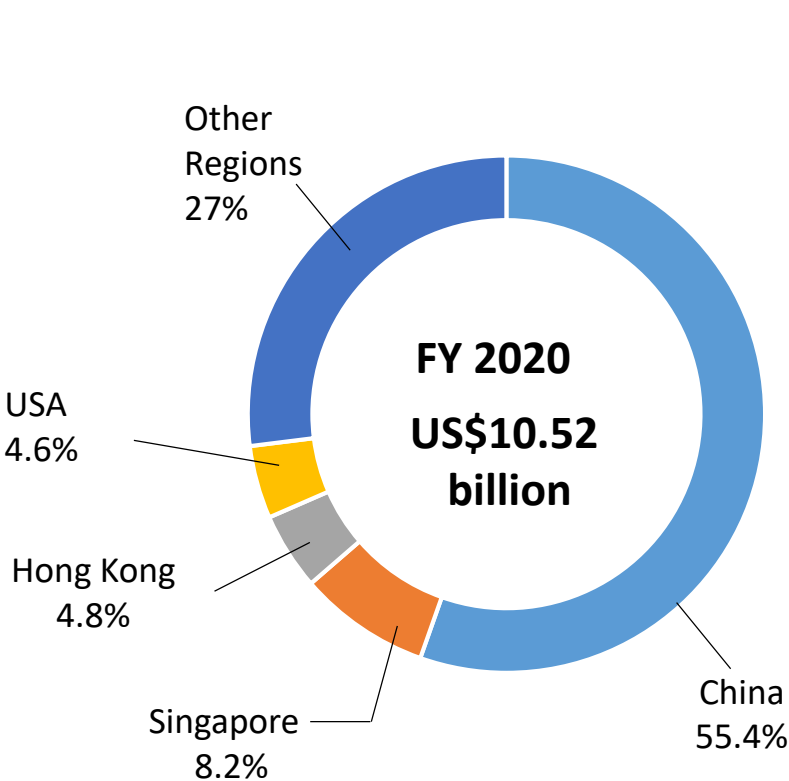


其他油品贸易量为2,026万吨，较去年同期的1,337万吨增加689万吨（增幅为51.53%），主要原因是原油和燃料油业务量增加。

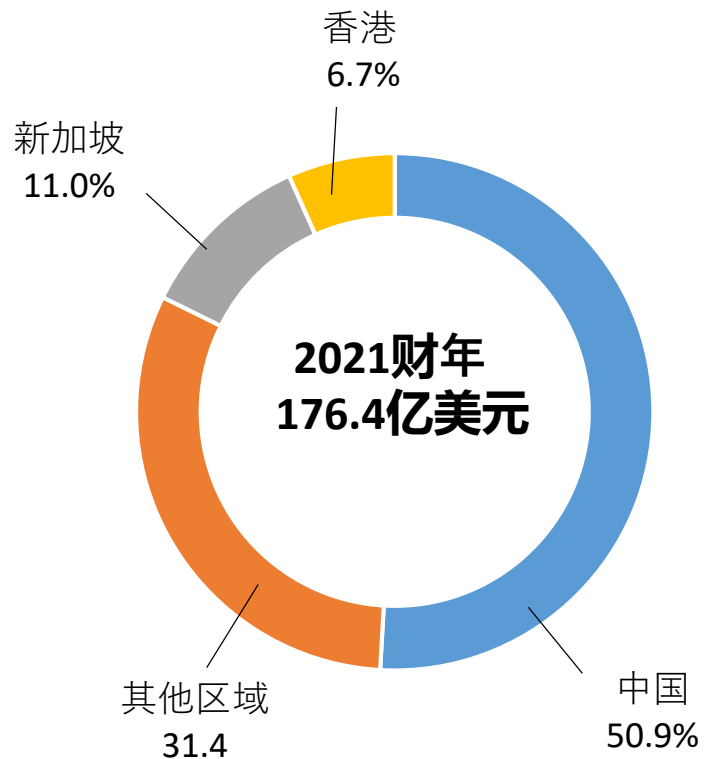
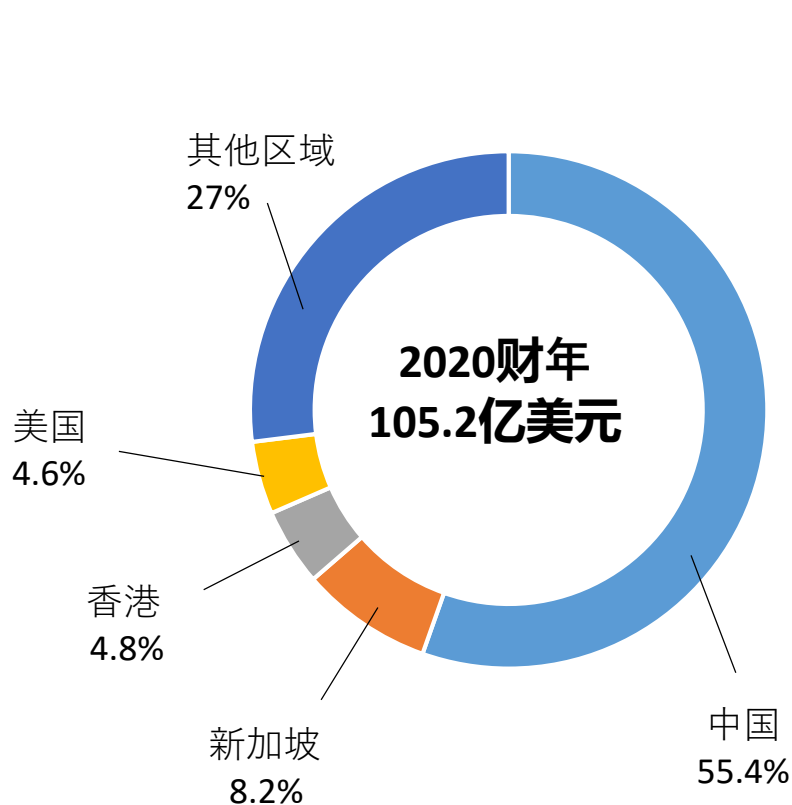
收入 - 其它油品贸易



Diversified International Revenue Base



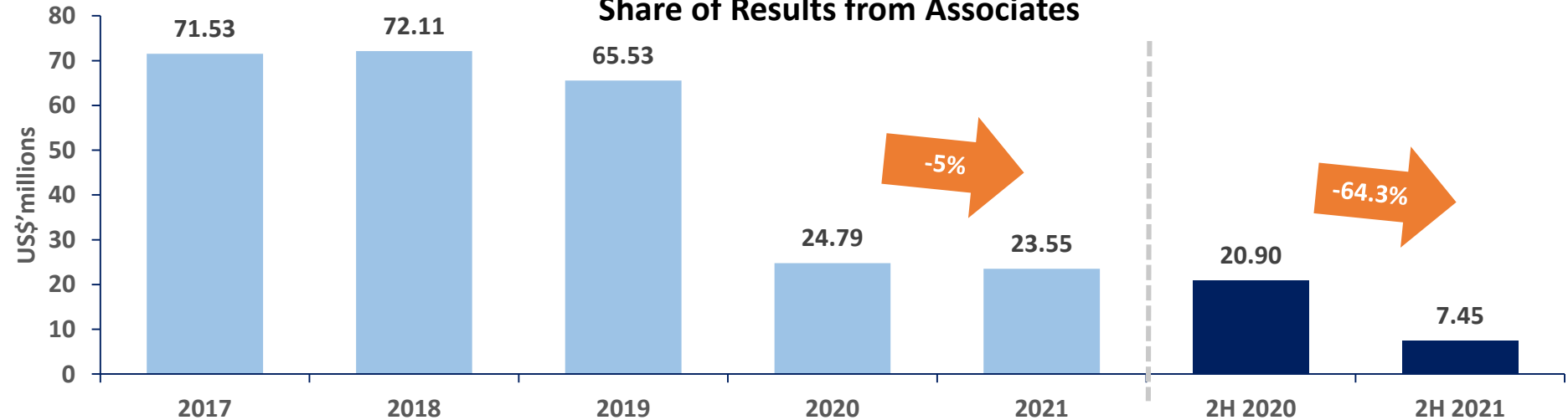
多元化的全球收入分布



Associated Companies : Performance

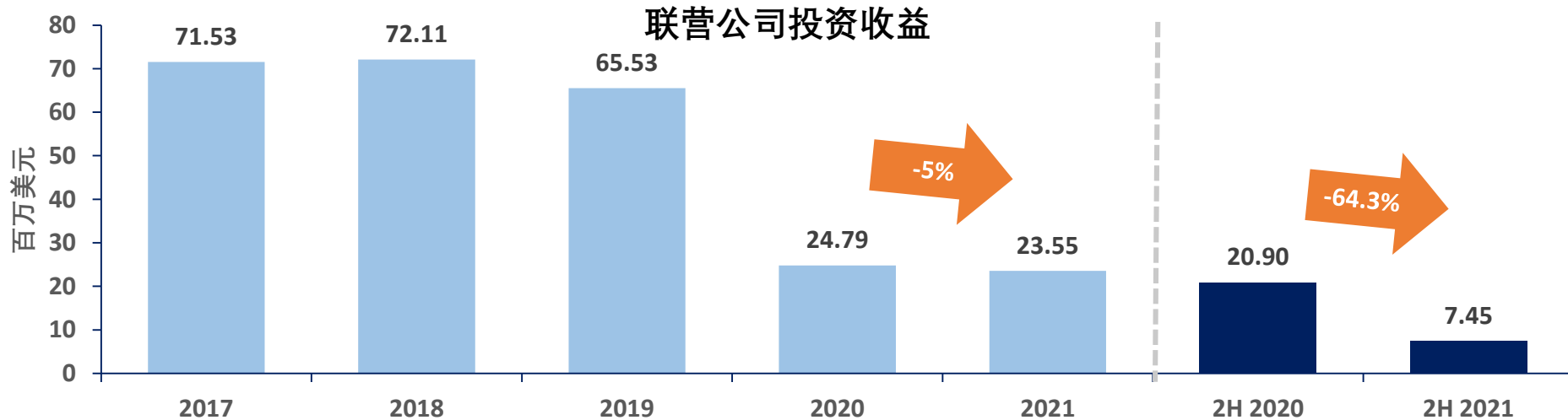
- Share of results from associates dropped 5% to US\$23.55 million for FY2021 from US\$24.79 million for FY2020, due to lower contributions from OKYC.
- Share of results from SPIA rose 17.18% to US\$23.19 million for FY2021 from US\$19.79 million for FY2020, due to higher profits resulted from higher revenue.
- Share of results from other associates fell more than 90% to US\$0.36 million for FY2021 from US\$5.00 million for FY2020, mainly due to lower contribution from OKYC owing to lower revenue.

Share of Results from Associates



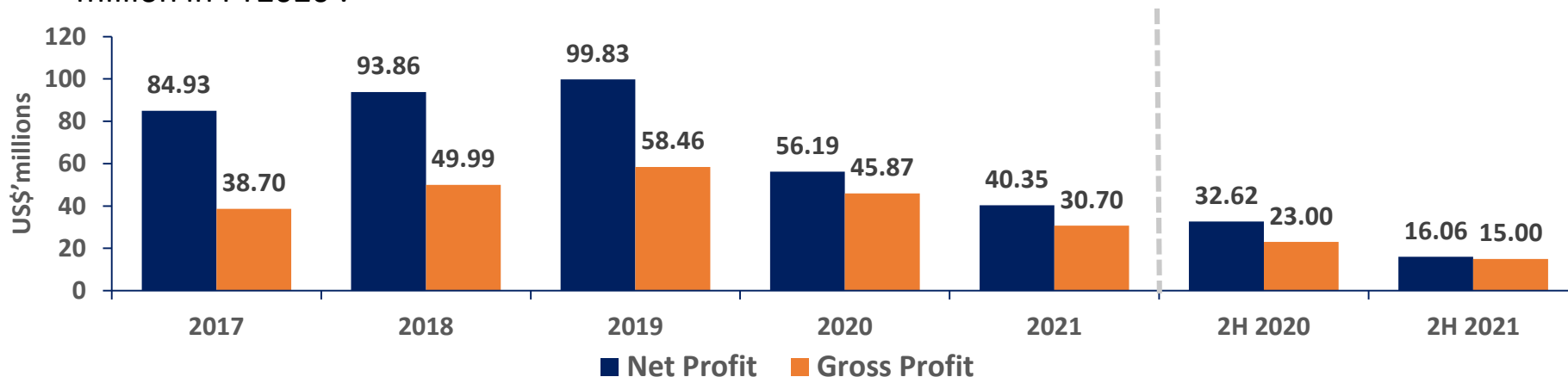
联营公司业绩

- 2021财年联营公司的总投资收益为2,355万美元，较去年同期的2,479万美元下降5%，主要原因是来自于OKYC的投资收益减少。
- 来自浦东航油的投资收益为2,319万美元，较去年同期的1,979万美元上升17.18%，主要原因是盈利因收入的增加而增加。
- 来自其他联营公司的投资收益为36万美元，较去年同期500万美元，减幅超过90%，主要是因为OKYC营业收入下降导致来自于OKYC的投资收益减少。



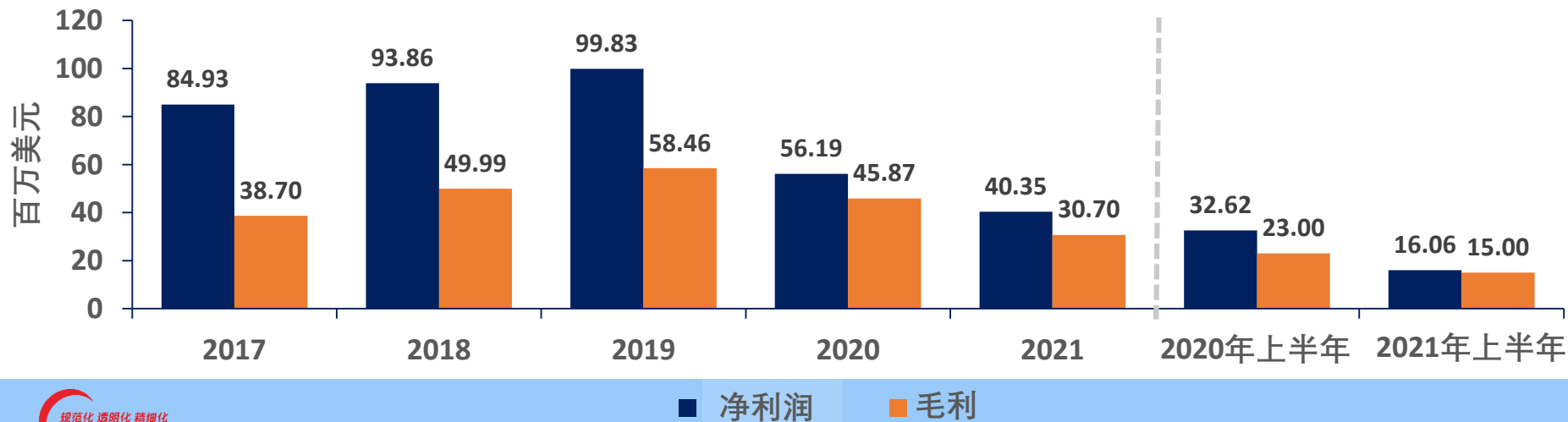
Staying Resilient and Profitable

- Group remained profitable despite pandemic challenges.
- Net profit fell by 28.19% year-on-year to US\$40.35 million, due to lower gross profit and other income partially offset by reduced expenses.
- Gross profit dropped 33.08% year-on-year to US\$30.70 million, due mainly to the lower profits from jet fuel supply and trading business due to COVID-19 pandemic.
- Other operating income also fell 67.1% to US\$2.2 million compared to US\$6.7 million for FY2020 - due to lower interest income, lower foreign exchange gain and wage support and tax rebates from the Government's COVID-19 pandemic support measures.
- Contributions from the Group's associates eased 5% to US\$23.6 million in FY2021 from US\$24.8 million in FY2020 .



保持经营韧性和盈利

- 尽管受到疫情的影响，但是新加坡公司和子公司仍交出了良好业绩。
- 2021财年净利润为4,035万美元，较去年同期下降28.19%，主要是毛利和其他收入减少所致，部分减幅被较低的费用抵消。
- 2021财年总毛利为3,070万美元，较去年同期下滑33.08%，主要是航油供应和贸易业务受到疫情的影响盈利下降所致。
- 2021财年其他经营收入为222万美元，较去年同期的675万美元下滑67.05%，主要是因为利息收入和汇兑收益减少，以及新加坡政府针对新冠疫情的影响所给予的雇佣补贴和税费减免减少。
- 2021财年来自于联营公司的投资收益为2,355万美元，较去年同期的2,479万美元下降5%。



The Group's profitable performance amid a challenging global environment disrupted by the COVID-19 pandemic reflects the Group's resilience and its astute and prudent strategies undertaken during the year under review.

Global markets continue to confront ongoing pressures from oil price volatility, geopolitical risks as well as supply chain disruptions.

Overall, the Group maintains a cautiously positive outlook for its performance in FY2022.

虽然疫情对市场带来了极为恶劣的影响，但是新加坡公司和子公司仍在2021财年取得良好的财务业绩，充分展现了公司在业务方面的运营实力和韧性。

在未来一年里，全球市场将继续面临来自油价波动、地缘政治风险以及供应链中断的压力。

总体而言，新加坡公司对其2022财年的业绩前景保持谨慎、积极的态度。

Summary : Key Investment Merits

- Group remained profitable despite pandemic challenges
- Gradual recovery in international aviation traffic – increasing traffic from quarantine-free vaccinated travel lane (VTL) arrangements and Asia's aerospace industry set for rebound ¹
- Healthy net cash inflow of US\$131.73 million for FY2021 will allow CAO to continue to seek expansion opportunities in synergetic and strategic oil-related assets and businesses
- Good dividend track record. Consistent dividend payout of 30% of CAO's annual consolidated net profits attributable to shareholders (one-tier, tax exempt) for each financial year
- Robust recovery in oil prices and demand ²

¹ Source: *Despite challenges, Asia's aerospace industry plots rebound at air show* :

<https://www.channelnewsasia.com/business/covid-19-singapore-airshow-2022-asia-aerospace-2503961>

² Oil rides into 2022 on bullish wave : <https://www.straitstimes.com/business/economy/oil-rides-into-2022-on-bullish-wave-as-demand-fears-fade>

总结：值得投资的主要关注点

- 在疫情影响下，仍实现了盈利
- 随着免隔离政策（VTL）的普及化，亚洲乃至国际航空业将会逐渐复苏¹
- 总净现金流入为1亿3,173万美元，有助公司继续扩展业务，同时积极寻找具备协同性的战略资产投资项目
- 保持了良好的股息记录；新加坡公司每财年将合并净利润的30%作为股息发放给股东
- 油价及其需求将大幅回升²

1 资料来源：尽管面临挑战，亚洲航空航天业仍将在航展上反弹：

<https://www.channelnewsasia.com/business/covid-19-singapore-airshow-2022-asia-aerospace-25039612>

2. 油价在看涨浪潮中进入2022年：<https://www.straitstimes.com/business/economy/oil-rides-into-2022-on-bullish-wave-as-demand-fears-fade>

谢谢

Thank You

