



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

2021年3月1日
1 March 2021

2020财年业绩介绍 FY2020 Results Presentation

Fuel for Future 为明天加油





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

致辞：
王延军先生
首席执行官/执行董事

Opening Address:
Mr Wang Yanjun
CEO/Executive Director

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China Aviation Oil
中国航油(新加坡)股份有限公司

企业概况

Corporate Overview



扩大全球影响力——多元化与国际化的发展平台



China Aviation Oil
中国航油(新加坡)股份有限公司

- 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
- **北美公司** - 洛杉矶国际机场的主要航油供应商
- **香港公司** - 香港国际机场第三家持照加注商
- **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 (自供模式)
 - 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
- 2020财年收入: 105.2亿美元
2019财年收入: 203.4亿美元
- 2020财年税前利润: 6,024万美元
2019财年税前利润: 10,643万美元
- 2020财年净利润: 5,619万美元
2019财年净利润: 9,983万美元



- 新加坡总部
- 子公司
- 联营公司

中国航油 —— 2020年福布斯全球2000强企业
—— 《中外能源》杂志2018年油气100强企业中排名第32

Expanding Global Presence – A Diversified and International Growth Platform



China Aviation Oil
中国航油(新加坡)股份有限公司

- 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
- NAFCO** - major jet fuel supplier at Los Angeles International Airport
- CAOHK** - CNAF HKR is 3rd licensed refueller at Hong Kong International Airport
- CAFEU** - Independent jet fuel supplier at Amsterdam, Brussels, Frankfurt and Stuttgart airports
- Fuelling concessionaire at Amsterdam Airport Schiphol
- Supplies to 39 international airports outside mainland China
- Revenue in FY2020 : US\$10.52 billion
Revenue in FY2019 : US\$20.34 billion
- PBT in FY2020 : US\$60.24 million
PBT in FY2019 : US\$106.43 million
- PATMI in FY2020 : US\$56.19 million
PATMI in FY2019 : US\$99.83 million



- Singapore Headquarter
- Subsidiaries
- Associated Companies

CAO - A Forbes Global 2000 Company, 2020
- Ranked 32nd Largest Oil & Gas Company, 2018 Sino-Global Energy magazine

2020年度财务业绩



China Aviation Oil
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- 2020年，全球经济特别是航空业市场迎来了前所未有的挑战和动荡，对公司也产生的重大影响，公司采取积极应对措施，通过加强风险管控、强化业务及运营管理、压降成本费用，展现出在极端困难环境下的韧性，在2020财年实现了良好的业绩。
- 2020财年**供应与贸易总量**下降25.21%至2,762万吨，主要是航油业务下降较多。
- **毛利**减少21.53%至4,587万美元，主要因为航油供应业务受新冠疫情的影响而下降。
- **净利润**减少43.71%至5,619万美元，主要因为联营公司的投资收益减少，而总营运费用下降26.53%抵消了部分利润的下滑。
- 2020财年，来自**联营公司的投资收益**减少62.17%至2,479万美元（2019财年为6,553万美元），主要因为新冠疫情导致加注量及油价下滑，导致来自**浦东航油**的投资收益显著减少。

FY2020 Financial Performance



China Aviation Oil
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- Amidst unprecedented market conditions in a challenging and volatile year for the global economy in particular the aviation industry, the Group validated its resilience in an extremely difficult year by reinforcing risk controls, strengthening operations management and streamlining business costs to deliver a set of creditable results for FY2020.
- Total **supply and trading volume** decreased 25.21% to 27.62 million tonnes for FY2020, primarily due to jet fuel business significantly weighed down.
- **Gross Profit** declined 21.53% to US\$45.87 million in FY2020 on lower profits from the jet fuel supply business due to the COVID-19 pandemic.
- **Net Profit** was down 43.71% to US\$56.19 million in FY2020, with lower share of results from associates due to the COVID-19 pandemic, which was partially offset by a 26.53% decrease in expenses.
- **Share of results of associates** decreased 62.17% to US\$24.79 million in FY2020 (FY2019: US\$65.53 million), with significantly lower contribution from **SPIA** due to lower revenue and profits as a result of lower refuelling volume and oil prices caused by the COVID-19 pandemic.



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2020财年业绩介绍

FY2020 Financial Results



2020财年损益表一览



China Aviation Oil
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-48.30%	收入	2020财年：105.17亿美元	2019财年：203.43亿美元
		主要因为油价下跌、供应与贸易总量下降	
-21.53%	毛利	2020财年：4,587万美元	2019财年：5,846万美元
		主要因为航油供应业务利润受到新冠疫情的影响而下降	
-26.53%	费用总额	2020财年：1,717万美元	2019财年：2,337万美元
		主要因为员工成本、管理费用、银行费用减少	
-62.17%	联营公司 投资收益	2020财年：2,479万美元	2019财年：6,553万美元
		主要因为来自浦东航油的投资收益下降	
-43.71%	净利润	2020财年：5,619万美元	2019财年：9,983万美元
		主要因为毛利下降及联营公司的投资受益下降，而营运费用下降抵消了部分利润的下滑	

FY2020 Profit & Loss Summary



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		FY2020: US\$10.52b	FY2019: US\$20.34b
-48.30%	Revenue	Mainly attributable to the decrease in oil price and total supply and trading volume	
		FY2020: US\$45.87m	FY2019: US\$58.46m
-21.53%	Gross Profit	Mainly due to lower profits from the jet fuel supply business due to the COVID-19 pandemic	
		FY2020: US\$17.17m	FY2019: US\$23.37m
-26.53%	Total Expenses	Mainly attributable to the decrease in staff costs, management fees and bank charges	
		FY2020: US\$24.79m	FY2019: US\$65.53m
-62.17%	Share of Results of Associates	Mainly attributable to lower profit contribution from SPIA	
		FY2020: US\$56.19m	FY2019: US\$99.83m
-43.71%	Net Profit	Mainly attributable to a decrease in gross profit from trading activities and share of results from associates due to the COVID-19 pandemic, partially offset by the decrease in expenses.	



资产负债表一览

+55.73%	库存	截至2020年12月31日: 9,138万美元	截至2019年12月31日: 5,868万美元
		主要因为储油量增加	
+15.67%	贸易及 其他应收账款 加合同资产	截至2020年12月31日: 12.0663亿美元	截至2019年12月31日: 10.4315亿美元
		主要因为 每月贸易量增加	
-28.95%	现金和 现金等价物	截至2020年12月31日: 2.6911亿美元	截至2019年12月31日: 3.7878亿美元
		主要因为贸易的资金使用增加	
-1.00%	贸易及 其他应付账款 加合同负债	截至2020年12月31日: 9.9920亿美元	截至2019年12月31日: 10.0934亿美元
		主要因为合同负债减少	
无	借贷	截至2020年12月31日: 无	截至2019年12月31日: 无
		不适用	

Balance Sheet Summary



China Aviation Oil
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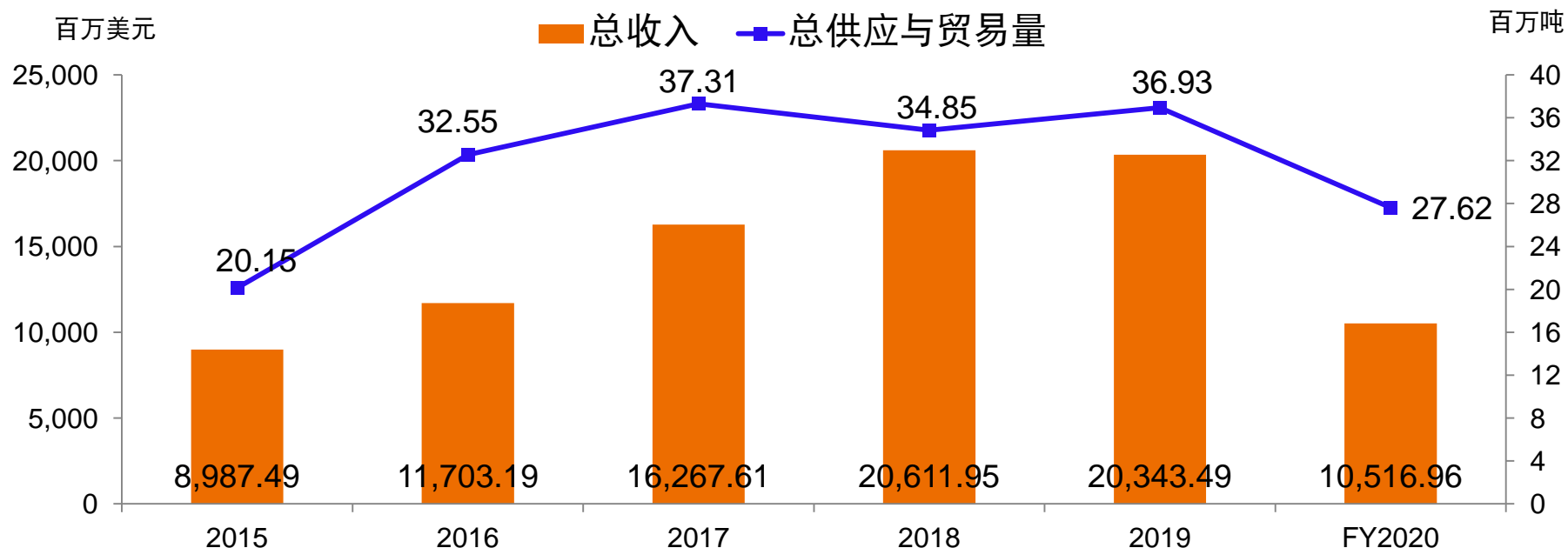
+55.73%	Inventories	31 Dec 2020: US\$91.38m	31 Dec 2019: US\$58.68m
		Primarily due to higher storage volume	
+15.67%	Trade and Other Receivables w/ Contract Assets	31 Dec 2020: US\$1,206.63m	31 Dec 2019: US\$1,043.15m
		Mainly due to higher monthly trading volume	
-28.95%	Cash and Cash Equivalents	31 Dec 2020: US\$269.11m	31 Dec 2019: US\$378.78m
		Mainly due to higher funds utilisation for trading	
-1.00%	Trade and Other Payables w/ Contract Liabilities	31 Dec 2020: US\$999.20m	31 Dec 2019: US\$1,009.34m
		Mainly attributable to lower contract liabilities	
NIL	Loans and Borrowings	31 Dec 2020: NIL	31 Dec 2019: NIL
		Nil	



收入受新冠疫情影响

- 2020财年，公司收入减少48.30%至105.2亿美元，主要因为油价及总供应与贸易量下跌：
 - ✓ **中馏分**收入减少58.59%至56.29亿美元；
 - ✓ **其它油品**收入减少27.59%至48.87亿美元。

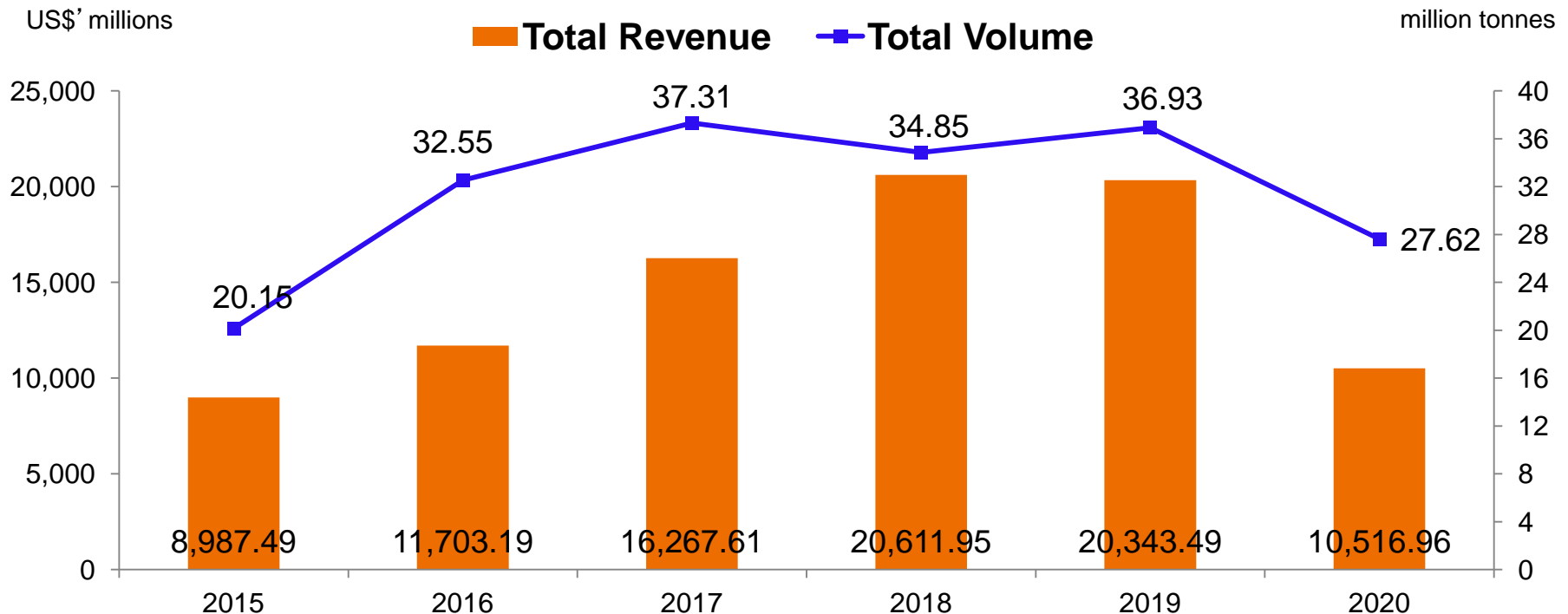
- 如：2020财年航油价格为新加坡普氏均价44.73美元/桶，而2019财年为新加坡普氏均价77.24美元/桶。





Revenue Impacted by COVID-19

- Group revenue decreased 48.30% to US\$10.52 billion in FY2020, mainly attributable to the decrease in oil prices and total supply and trading volume:
 - ✓ Revenue from **middle distillates** decreased 58.59% to US\$5.63 billion;
 - ✓ Revenue from **other oil products** decreased 27.59% to US\$4.89 billion.
- Jet fuel prices averaged MOPS US\$44.73 per barrel for FY2020 versus MOPS US\$77.24 per barrel for FY2019.



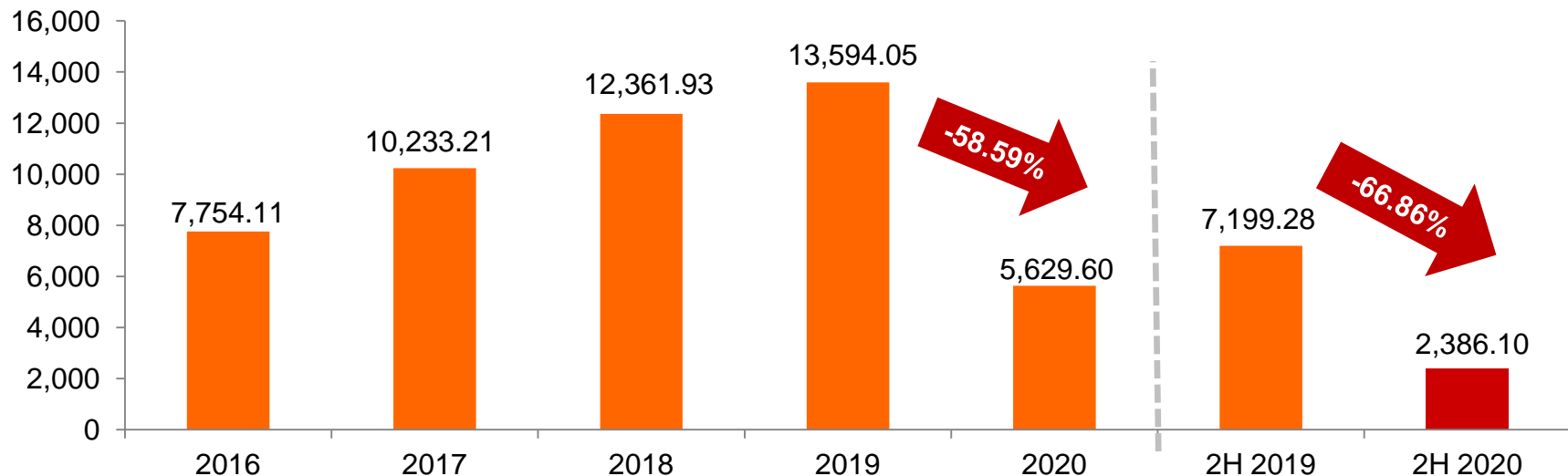


核心航油业务仍具韧性

- 2020财年，中馏分贸易量减少35.98%至1,425万吨，主要因为：
 - ✓ 受到政府规定的旅行限制和封锁措施的影响，**航油**供应与贸易量减少42.87%至930万吨；
 - ✓ 世界各国政府采取遏制措施，导致运输燃料需求疲软，使得2020财年**柴油**贸易量减少17.22%至495万吨。
- 新冠疫情严重影响航空市场营销业务，虽然益于中国和亚洲市场的逐步复苏，包机和货运航空需求以及全球国际机场新供应合同的支持，但仍无法改变业务量下降的趋势。

收入—中馏分

百万美元



Resilient Core Jet Fuel Business

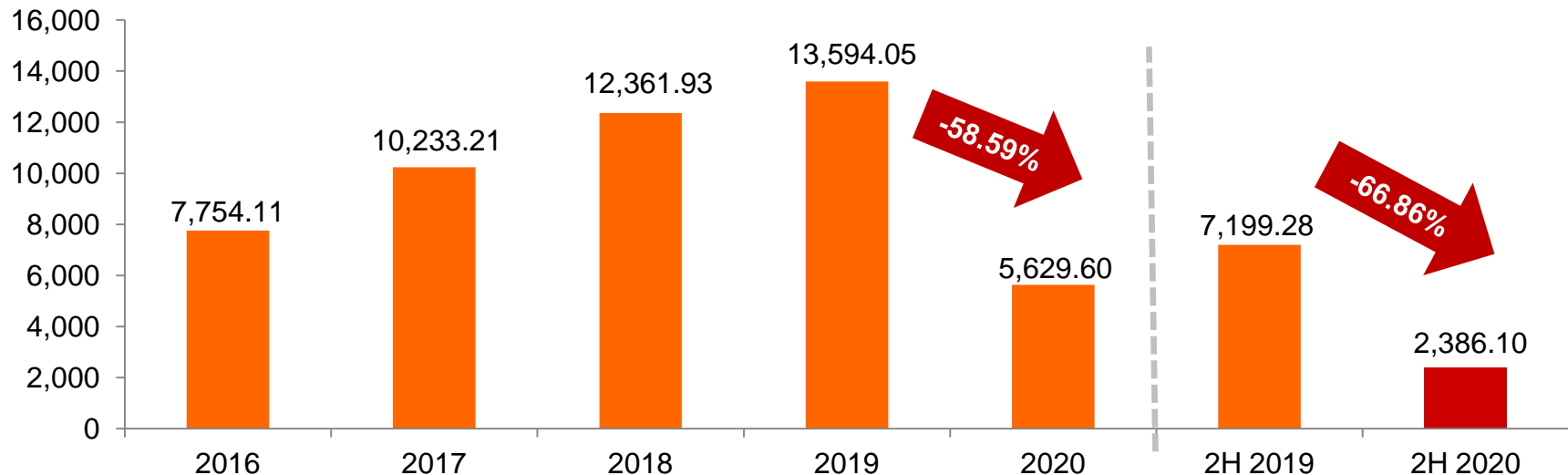


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- Volume for middle distillates decreased 35.98% to 14.25 million tonnes in FY2020:
 - ✓ **Jet fuel** supply and trading volume decreased 42.87% to 9.30 million tonnes, impacted by government mandated travel curtailments and lockdown restrictions;
 - ✓ **Gasoil** trading volume declined 17.22% to 4.95 million tonnes for FY2020 on weak transport fuel demand caused by containment measures imposed by governments worldwide.
- Aviation Marketing** was significantly weighed down by COVID-19; even though the segment was supported by improving Chinese and Asian markets with restricted chartered and cargo flights demand and newly secured supply contracts at international airports, business volume inevitably trended down.

Revenue - Middle Distillates

US\$' millions



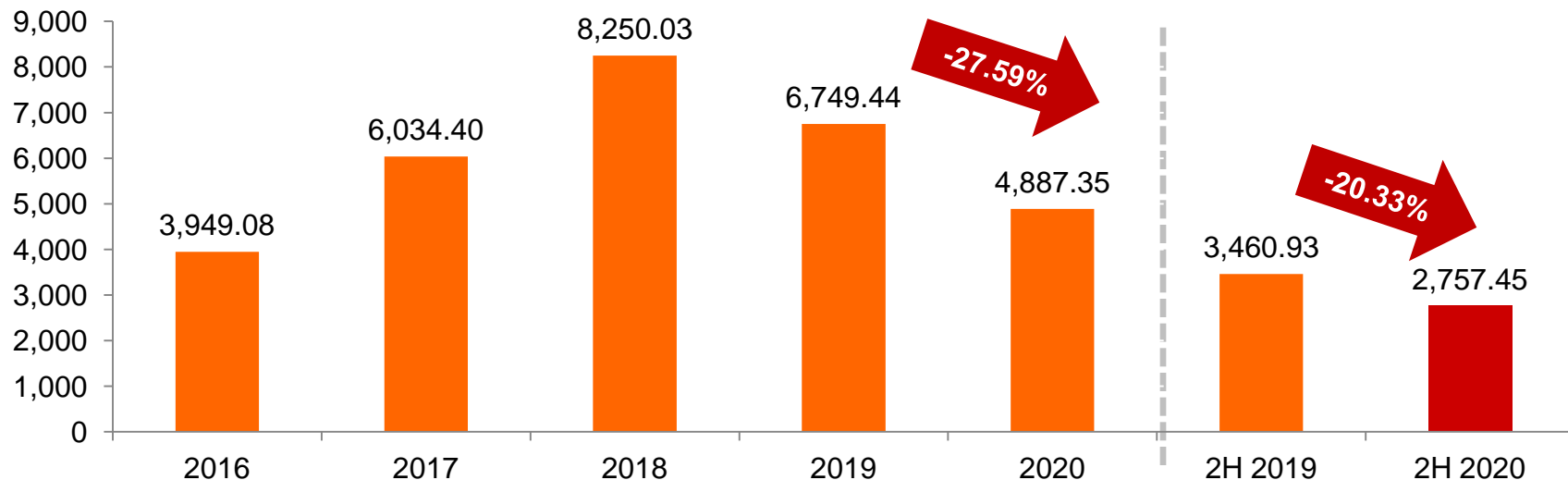


多元化的油品业务减缓了疫情影响

- 尽管新冠疫情造成前所未有的供需变化，**其它油品**继续提供支持，2020财年的贸易量同比下降8.86%至1,337万吨，其中：
 - ✓ 受国际海事组织2020年新规的影响，市场对高硫燃料油的需求转为对低硫燃料油需求，导致**燃料油**贸易活动减少；
 - ✓ 受益于全球疫苗的逐步推广和欧佩克+积极的供需管理，公司与国有企业及独立炼油厂开展业务，以推进**原油**业务。

收入—其它油品

百万美元



Diversified Oil Products Business Mitigates COVID-19 Impact

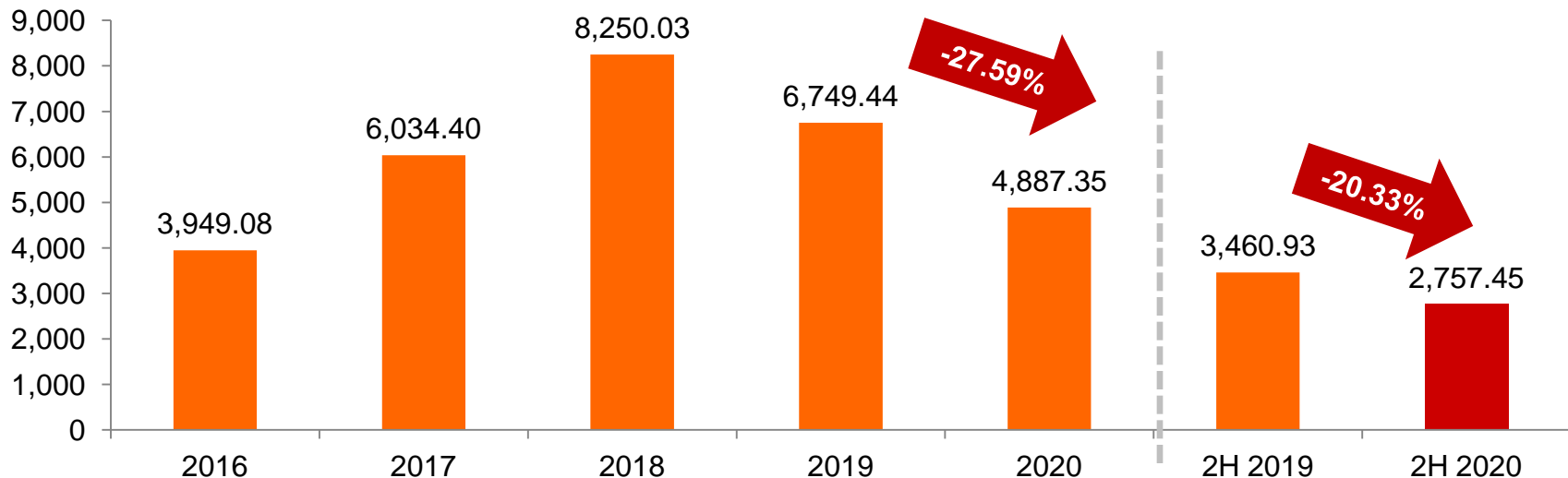


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- With COVID-19 causing unprecedented shifts in supply and demand, **Other Oil Products** continues to provide support with supply and trading volume at 13.37 million tonnes in FY2020, decreasing 8.86% year-on-year, underlined by:
 - ✓ **Fuel Oil** trading activities impacted by the shift in demand from high sulphur to low sulphur fuel oil due to IMO 2020;
 - ✓ **Crude Oil** business supported by vaccine rollout programmes and active supply-demand management by OPEC+, with the Group securing businesses with State-Owned Enterprises and independent Chinese refineries.

Revenue - Other Oil Products

US\$' millions

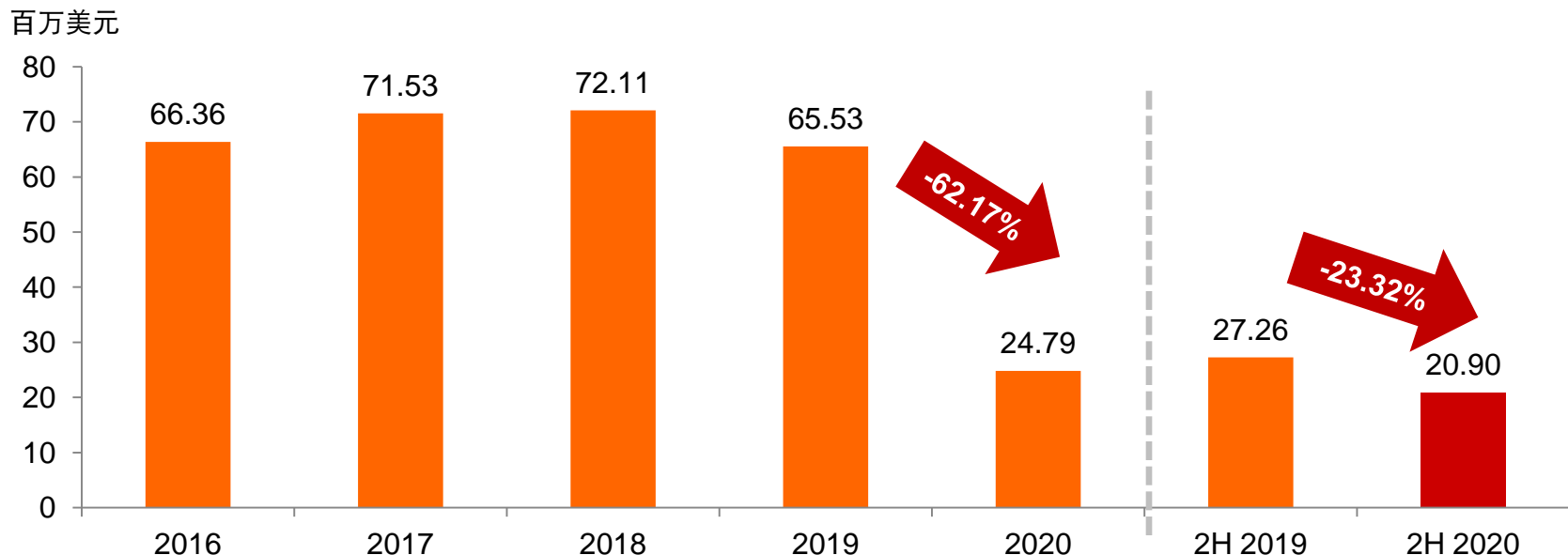




联营公司：在新冠疫情下保持盈利

- 2020财年，主要联营公司**浦东航油**的投资收益同比下降66.36%至1,979万美元，加注量和油价下降导致收入和利润下降。
- 其他联营公司的投资收益同比减少25.37%至500万美元，主要因为管输公司收入下降使得**管输公司**的投资收益减少。

联营公司投资收益



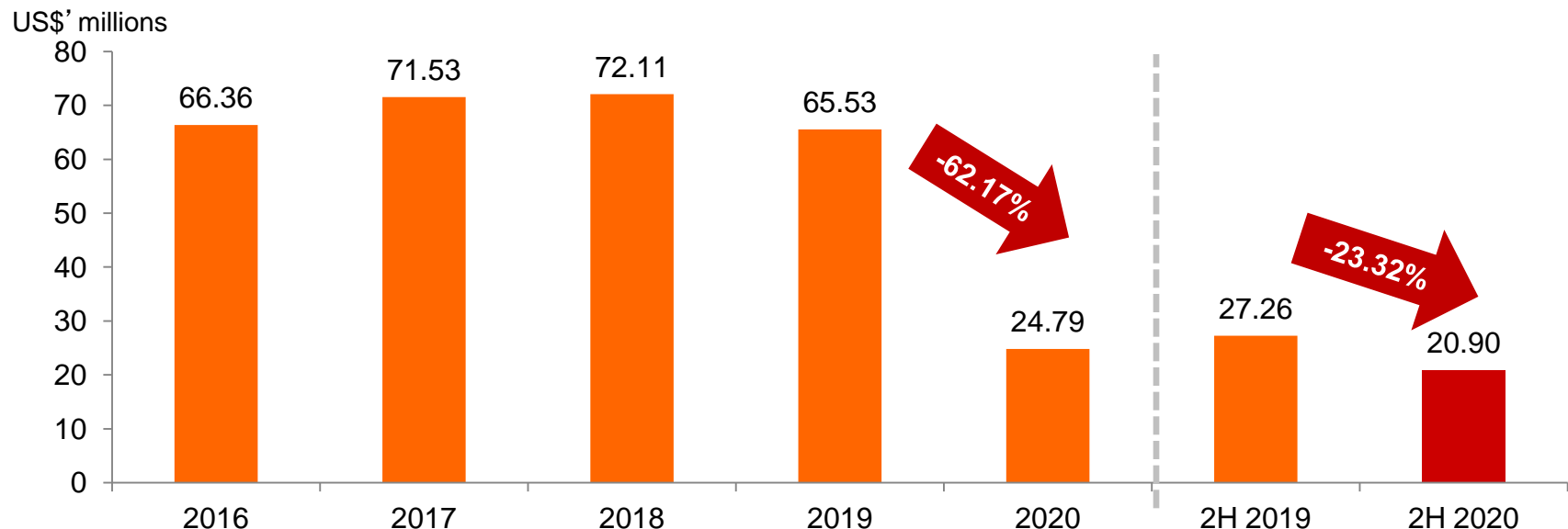
Associated Companies Sustains Profitability Despite COVID-19



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- Share of results from key associate **SPIA** declined 66.36% year-on-year to US\$19.79 million for FY2020, with lower revenue and profits on lower refuelling volume and oil prices.
- Share of results from other associates decreased 25.37% to US\$5.00 million, mainly on lower contribution from **TSN-PEKCL**, which was impacted by lower pipeline transportation revenue.

Share of Results from Associates

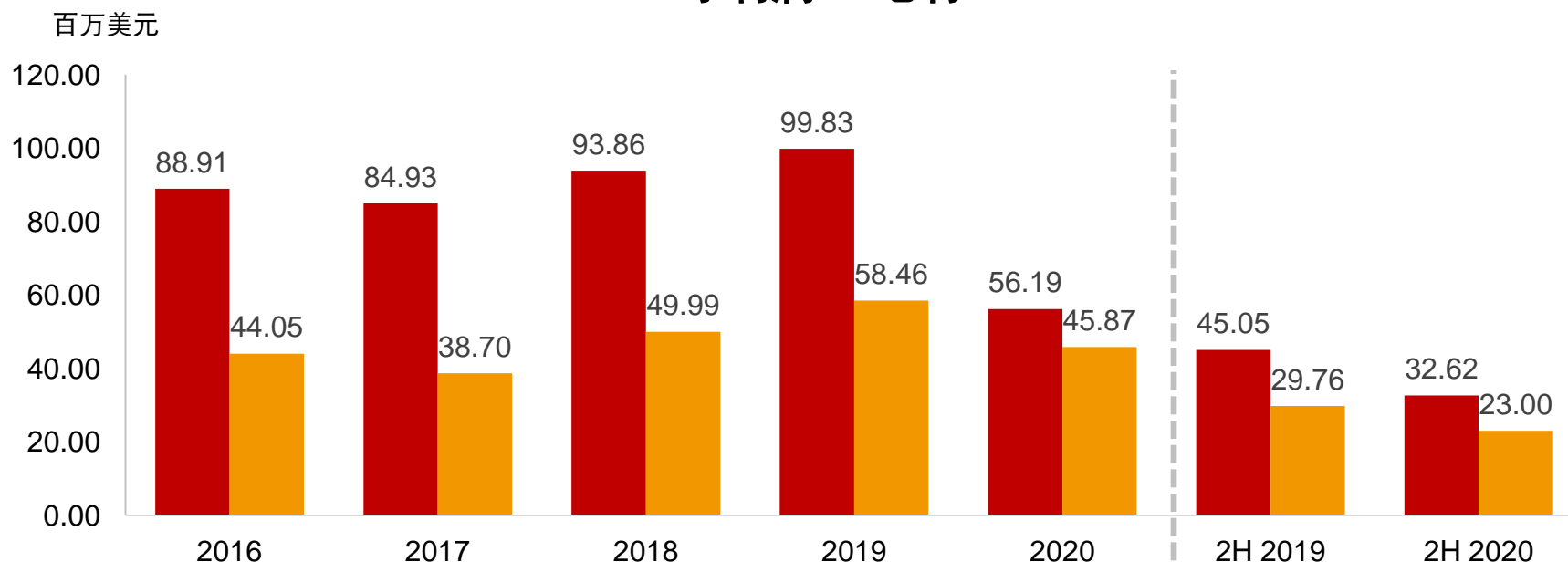




疫情时期公司业务持续稳健

- **净利润**同比下降43.71%至5,619万美元，主要因为毛利减少和联营公司投资收益下降所致，总营运费用降低抵消了部分影响。
- **毛利**减少21.53%至4,587万美元，主要因为航油供应业务受到新冠疫情的影响而下降。

■ 净利润 ■ 毛利

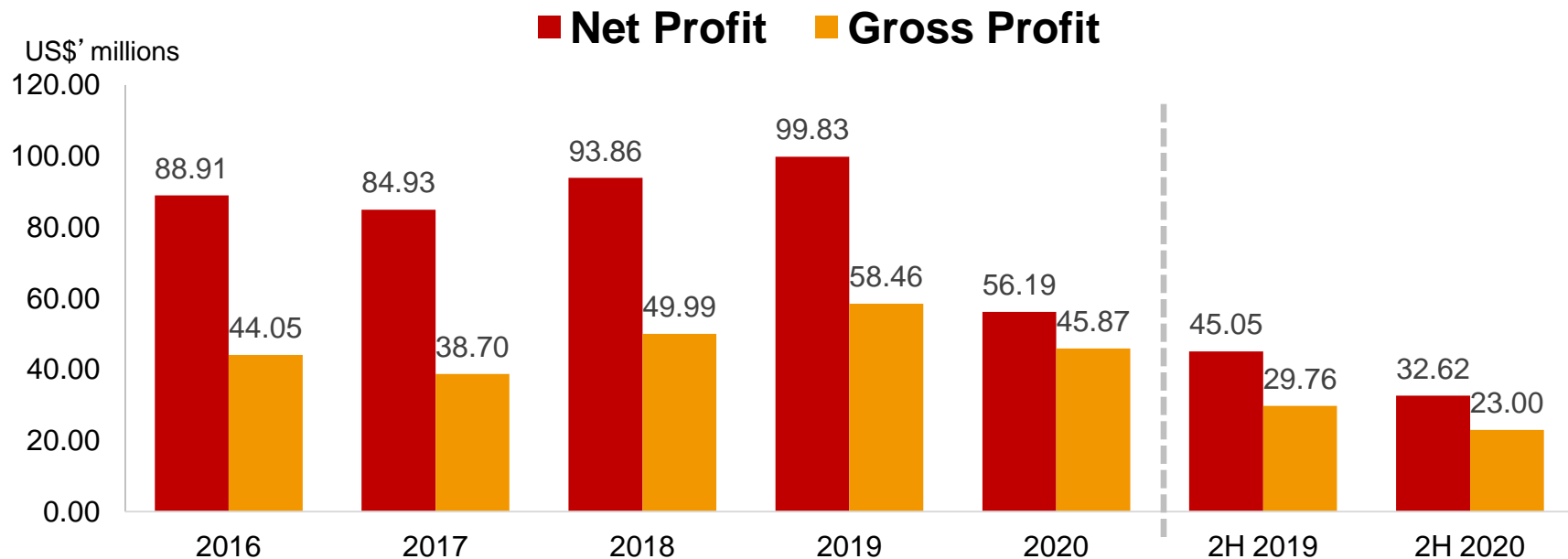


Sustained Performance In Perilous Times



China Aviation Oil
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- **Net Profit** decreased 43.71% year-on-year to US\$56.19 million, attributable to a decrease in gross profit and lower share of results from associates partially offset by decrease in expenses.
- **Gross Profit** decreased 21.53% year-on-year to US\$45.87 million, attributable to lower profits from the jet fuel supply business due to the COVID-19 pandemic.

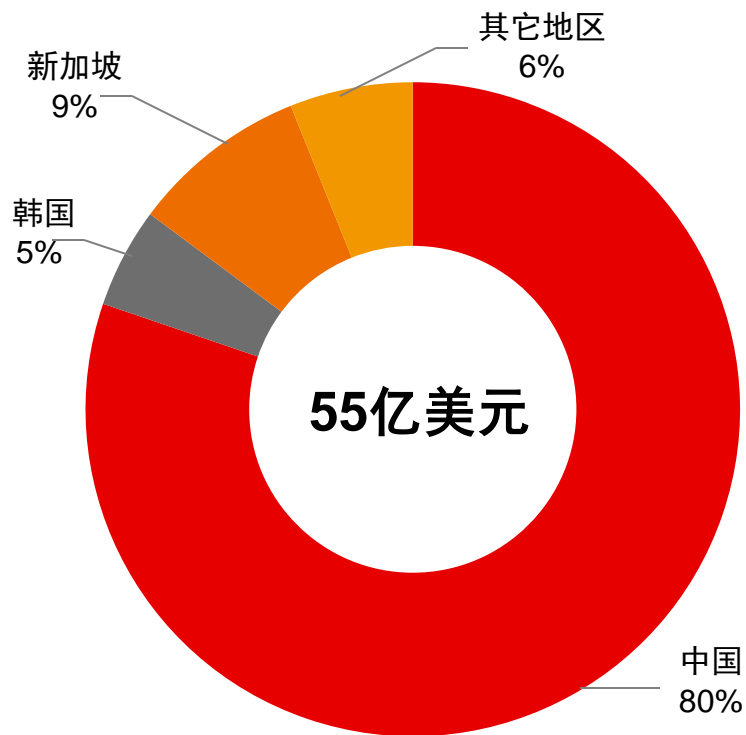


多元化的全球收入分布

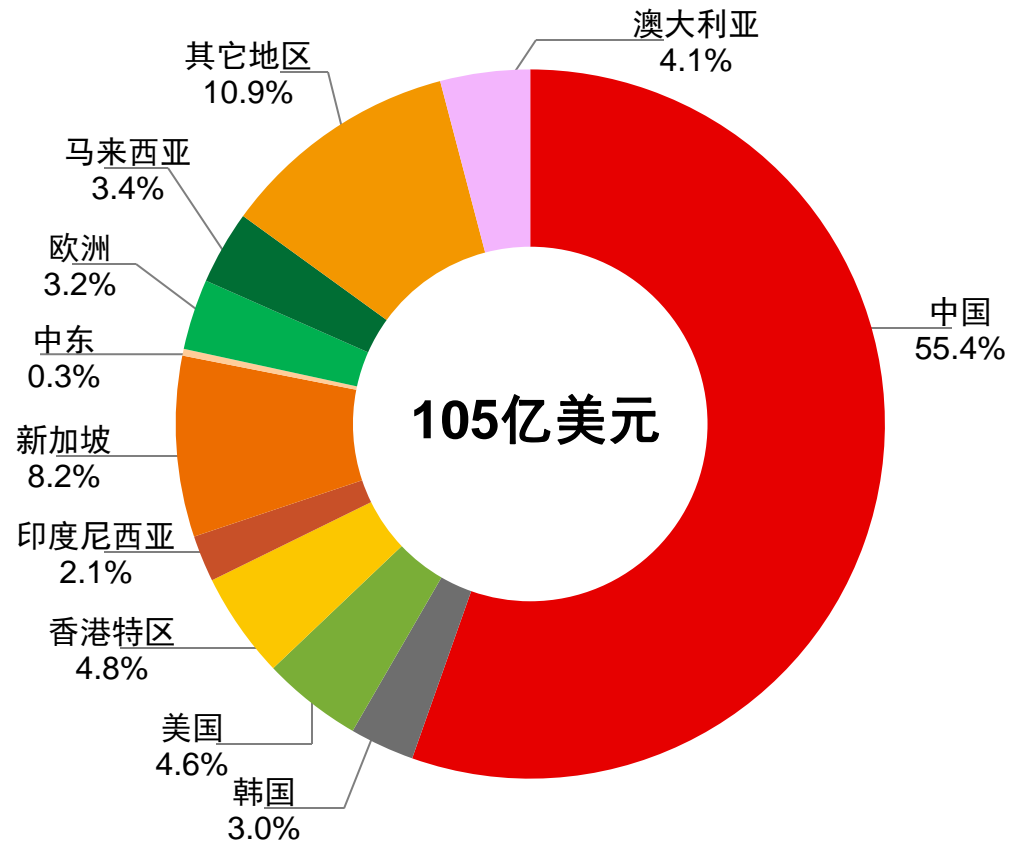


China Aviation Oil
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2010财年



2020财年

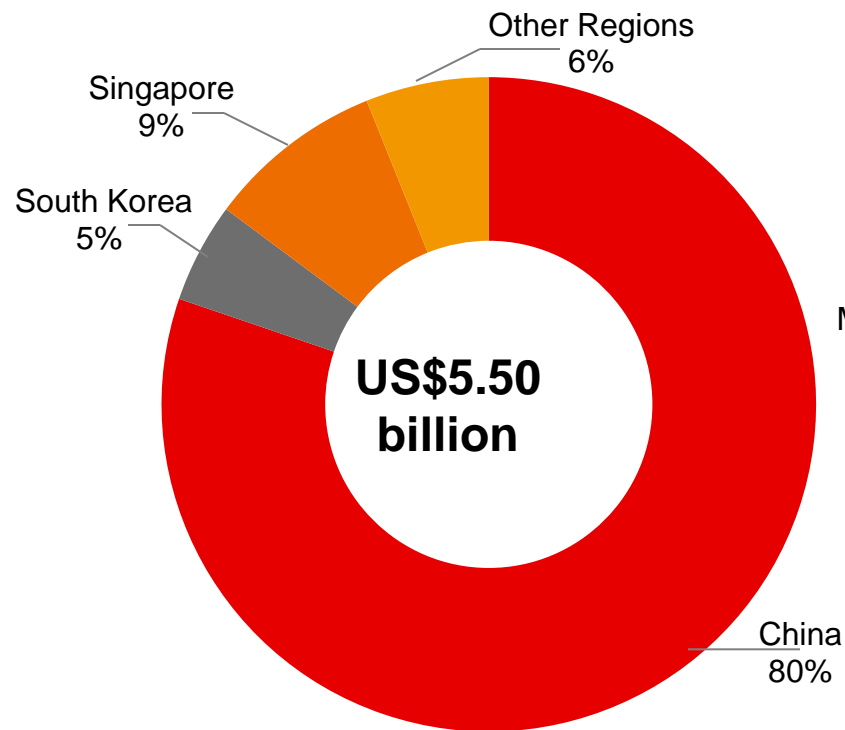


Diversified International Revenue Base

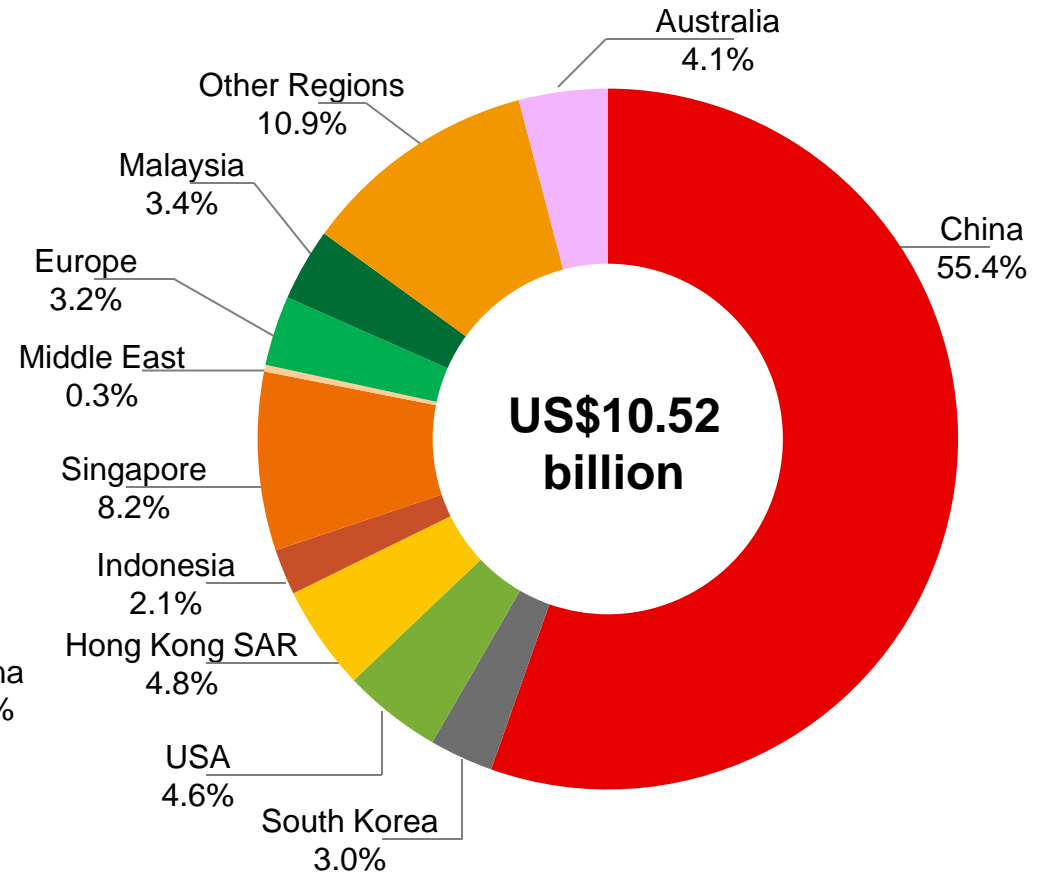


China Aviation Oil
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FY2010



FY2020





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谢谢
Thank You

