



2023财年业绩介绍

FY2023 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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China Aviation Oil (Singapore) Corporation Ltd
中国航油 (新加坡) 股份有限公司

企业概况

CORPORATE OVERVIEW

Diversified International Growth Platform



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

- Key supplier of imported jet fuel to the PRC Civil Aviation industry
- Largest purchaser of physical jet fuel in Asia Pacific
- Supplies to 39 international markets worldwide

Key shareholders:

- **China National Aviation Fuel Group Limited ("CNAF")**: largest aviation transportation logistics service provider in China, with a diverse portfolio of businesses comprising aviation fuel distribution, storage and refuelling services at over 210 airports in China. CNAF holds about 51% of the total issued shares of CAO.
- **BP Investments Asia Limited**: a subsidiary of global oil major, **BP**, is a strategic investor holding about 20% of the total issued shares in CAO.

Key subsidiaries:

- **NAFCO** - major jet fuel supplier at Los Angeles International Airport
- **CAOHK** - jet fuel supplier to HK Intl Airport and other key airports in the Asia Pacific Region
- **CNAF HKR** - 3rd licensed refueller at Hong Kong International Airport
- **CAFEU** - Independent jet fuel supplier at Amsterdam, Brussels, Frankfurt and Stuttgart airports
- Fueling concessionaire at Amsterdam Airport Schiphol

扩大全球影响力——多元化与国际化的发展平台



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

- 中国民航业的主要航油进口商
- 亚太地区最大的航油实货贸易商
- 为中国大陆以外的**39**个国际机场供油

主要股东:

- **中国航空燃料集团有限公司(“中航油”):**中国最大的航空运输物流服务提供商,业务多元化,包括在中国210多个机场提供航空燃料配送、储存和加油服务。中航油持有中国航油(新加坡)股份有限公司(新加坡公司)51.31%的股份。
- **BP投资亚洲有限公司:**全球石油巨头BP的子公司,是新加坡公司的战略投资者,持有新加坡公司20.17%的股份。

子公司:

- **北美公司** - 洛杉矶国际机场的主要航油供应商
- **香港公司** - 香港国际机场和亚太地区主要机场的航油供应商
- **中国航油香港供油有限公司** - 香港国际机场的主要航油加注服务商之一
- **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



Jet fuel supply and trading: supplies jet fuel to key international airports and airlines



Trading of other oil products: portfolio includes gasoil, fuel oil and crude oil



Investments in oil-related assets



航空燃油供应及贸易: 为主要国际机场及航空公司供应航空燃油



其他石油产品的交易: 投资组合包括汽油、燃料油和原油



投资石油相关资产

Key Highlights – FY2023 vs FY2022



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

The Group's net profit in FY2023 leapt 75.90% on the back of healthy increases in gross profit, other operating income and share of results buoyed by the post-pandemic recovery of air passenger traffic in China and across the globe.

US\$'000	FY2023	FY2022	Variance
Revenue	14,429,573	16,464,124	-12.36%
Gross profit	50,598	35,391	42.97%
Total expenses	33,703	16,591	103.13%
Share of results of associates	30,318	17,902	69.36%
Net profit	58,373	33,186	75.90%
Earnings Per Share (EPS)	6.84	3.90	75.38%
Net Asset Value per Share (US cents)	110.26	104.97	5.04%
Total Supply & Trading Volume (million tonnes)	20.03	20.26	-1.14%



得益于疫情过后中国及全球航空客运量的稳健复苏，中国航油新加坡2023财年净利润激增75.90%，主要是因为毛利、其他经营收入和联营公司投资收益增加。

美元 (单位: 千元)	2023 财年	2022 财年	差异
收入	14,429,573	16,464,124	-12.36%
毛利	50,598	35,391	42.97%
费用总额	33,703	16,591	103.13%
联营公司投资收益	30,318	17,902	69.36%
净利润	58,373	33,186	75.90%
每股收益	6.84	3.90	75.38%
每股资产净值 (美分)	110.26	104.97	5.04%
供应与贸易总量 (百万吨)	20.03	20.26	-1.14%

Key Highlights – 2H FY2023 vs 2H FY2022



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

- The Group's net profit jumped 187.12% to US\$38.97m in 2H 2023 mainly due to the increase in gross profit and share of results from associates partially offset by the increase in expenses
- In appreciation of the continued trust, confidence and support of shareholders and in commemoration of CAO's 30th anniversary of establishment, CAO proposes a special cash dividend of **2.34** Singapore cents per share and a final ordinary cash dividend of **2.71** Singapore cents per share (total dividends per share of **5.05** Singapore cents per share)

US\$'000	2H 2023	2H 2022	Variance
Revenue	8,152,504	7,175,815	13.61%
Gross profit	39,950	13,859	188.26%
Total expenses	26,782	8,212	226.13%
Share of results of associates	22,058	8,224	168.21%
Net profit	38,968	13,572	187.12%
Earnings Per Share (EPS)	4.55	1.61	182.61%

2023下半年与2022下半年主要财务业绩对比



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

- 2023年下半年，公司净利润为3,897万美元，较上年同期跃升187.12%，主要是毛利、其他经营收入和联营公司投资收益增加，部分增幅被较高的费用抵消。
- 为了回馈股东对公司长久以来的支持、信任与信心，同时欢庆中国航油新加坡成立30周年，公司拟议派发每股**2.34分**新币的单层免税特别股息，以及每股**2.71分**新币的单层免税终期股息（合计每股**5.05分**新币）。

美元（单位：千元）	2023 年下半年	2022 年下半年	差异
收入	8,152,504	7,175,815	13.61%
毛利	39,950	13,859	188.26%
费用总额	26,782	8,212	226.13%
联营公司投资收益	22,058	8,224	168.21%
净利润	38,968	13,572	187.12%
每股收益	4.55	1.61	182.61%



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

2023财年业绩报告

FY2023 FINANCIAL RESULTS



-12.36%	Revenue	FY2023: US\$14,429.57m	FY2022: US\$16,464.12m
		Mainly attributable to the decrease in oil price and volume	
42.97%	Gross Profit	FY2023: US\$50.60m	FY2022: US\$35.39m
		Mainly attributable to higher gains derived from jet supply and trading of other oil products	
103.13%	Total Expenses	FY2023: US\$33.70m	FY2022: US\$16.59m
		Mainly attributable to the impairment in goodwill, impairment in investment of an associate and the increase in staff costs, professional and legal fees	
69.36%	Share of Results of associates	FY2023: US\$30.32m	FY2022: US\$17.90m
		Mainly due to higher contribution from SPIA	
75.90%	Net Profit	FY2023: US\$58.37m	FY2022: US\$33.19m
		Mainly attributable to the increase in gross profit, other operating income and share of results partially offset by the increase in expenses	

2023财年损益表一览



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

-12.36%	收入	2023财年: 144.30 亿美元	2022财年: 164.64 亿美元
		主要原因是油价下降和业务量减少	
42.97%	毛利	2023财年: 5,060 万美元	2022财年: 3,539 万美元
		主要是航油供应业务利润和其他油品贸易利润较高	
103.13%	费用总额	2023财年: 3,370 万美元	2022财年: 1,659 万美元
		主要因员工成本及商誉和长投的减值准备	
69.36%	联营公司 投资收益	2023财年: 3,032 万美元	2022财年: 1,790 万美元
		主要是因为来自于浦东航油的投资收益增加	
75.90%	净利润	2023财年: 5,837 万美元	2022财年: 3,319 万美元
		主要是因为毛利、其他经营收入和联营公司投资收益增加	

Healthy Balance Sheet Metrics



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

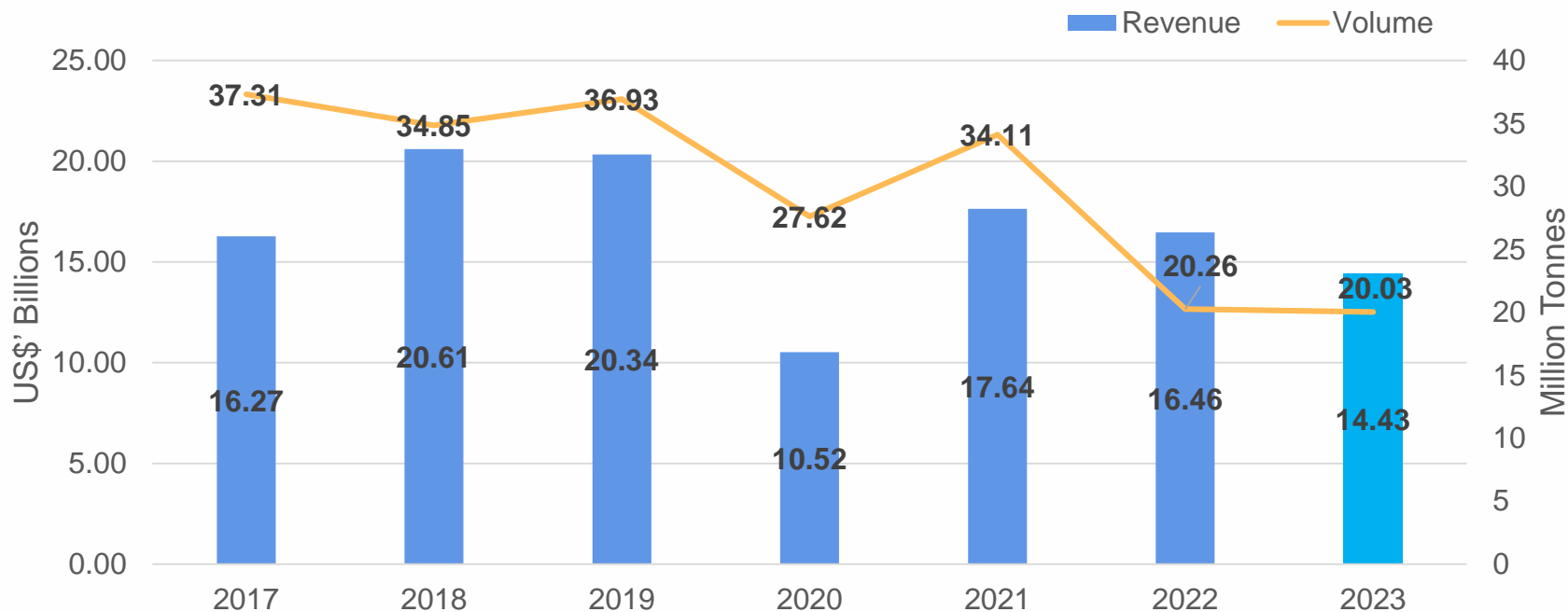
-51.53%	Inventories	31 Dec 2023: US\$88.27m	31 Dec 2022: US\$182.09m
		Mainly attributable to decrease in inventory held compared to 2022	
45.29%	Trade and Other Receivables	31 Dec 2023: US\$1,039.74m	31 Dec 2022: US\$715.62m
		Mainly attributable to higher volumes in Dec 2023 compared to Dec 2022	
21.04%	Cash and Cash Equivalents	31 Dec 2023: US\$373.04m	31 Dec 2022: US\$308.20m
		Mainly attributable to lower utilization of funds for trading	
44.03%	Trade and Other Payables	31 Dec 2023: US\$813.62m	31 Dec 2022: US\$564.88m
		Mainly attributable to higher volumes in Dec 2023 compared to Dec 2022	
	Loans and Borrowings	31 Dec 2023: NIL	31 Dec 2022: NIL
		NIL	



-51.53%	库存	截至2023年12月31日：0.88 亿美元	截至2022年12月31日：1.82 亿美元
		主要原因是2023年12月末的存货量同比减少	
45.29%	贸易及其他应收账款	截至2023年12月31日：10.40 亿美元	截至2022年12月31日：7.16 亿美元
		主要原因是2023年12月份的业务量较2022年12月份有所增加	
21.04%	现金和现金等价物	截至2023年12月31日：3.73 亿美元	截至2022年12月31日：3.08 亿美元
		主要是因为贸易资金占用较低。	
44.03%	贸易及其他应付账款	截至2023年12月31日：8.14 亿美元	截至2022年12月31日：5.65 亿美元
		主要原因是2023年12月份的业务量较2022年12月份有所上涨	
	借贷	截至2023年12月31日：无	截至2022年12月31日：无
		无	

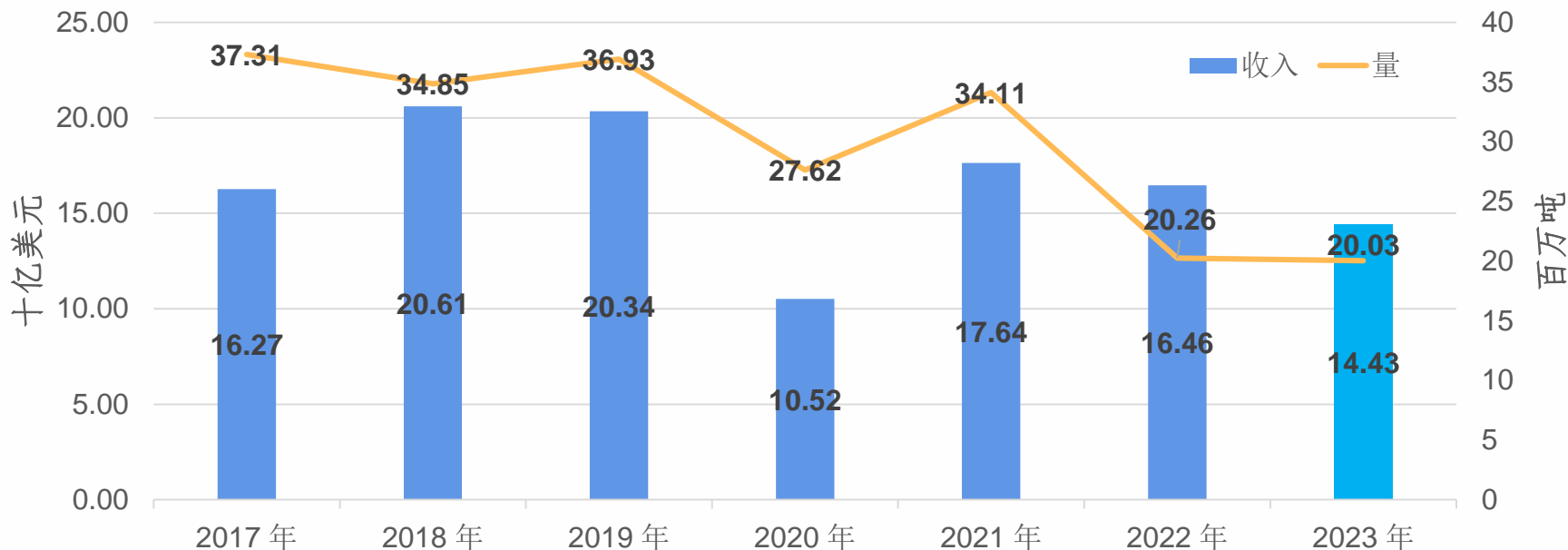


- Revenue of FY2023 decreased by 12.36% mainly attributable to the decrease in oil price and volume.
- The total supply and trading volume decreased by 1.14% to 20.03 million metric tonnes for FY2023 compared to 20.26 million metric tonnes for FY2022.





- 2023财年收入减少12.36%，主要是因为油价下降和业务量减少。
- 2023财年总业务量为2,003 万吨，较2022财年的2,026万吨下降了1.14%。

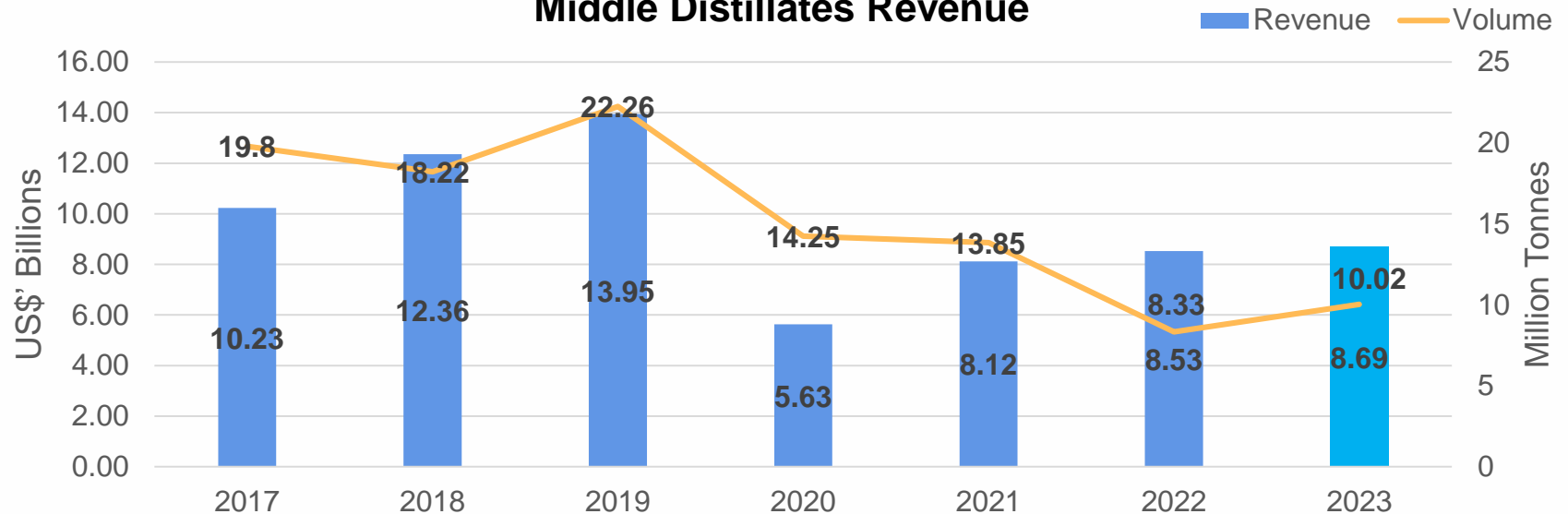


Middle Distillates Business: Performance



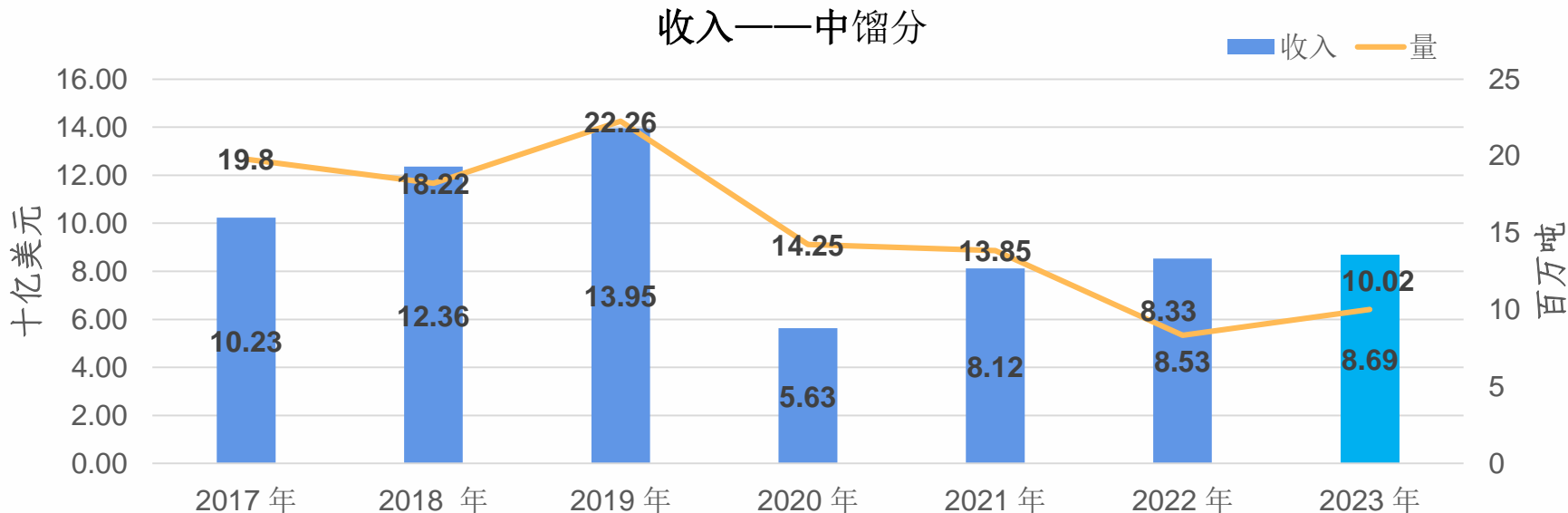
- Volume for middle distillates increased by 20.29% to 10.02 million tonnes for FY2023 from 8.33 million tonnes for FY2022.
- Revenue from middle distillates rose by 1.93% to US\$8.69 billion from US\$8.53 billion in FY2022.

Middle Distillates Revenue



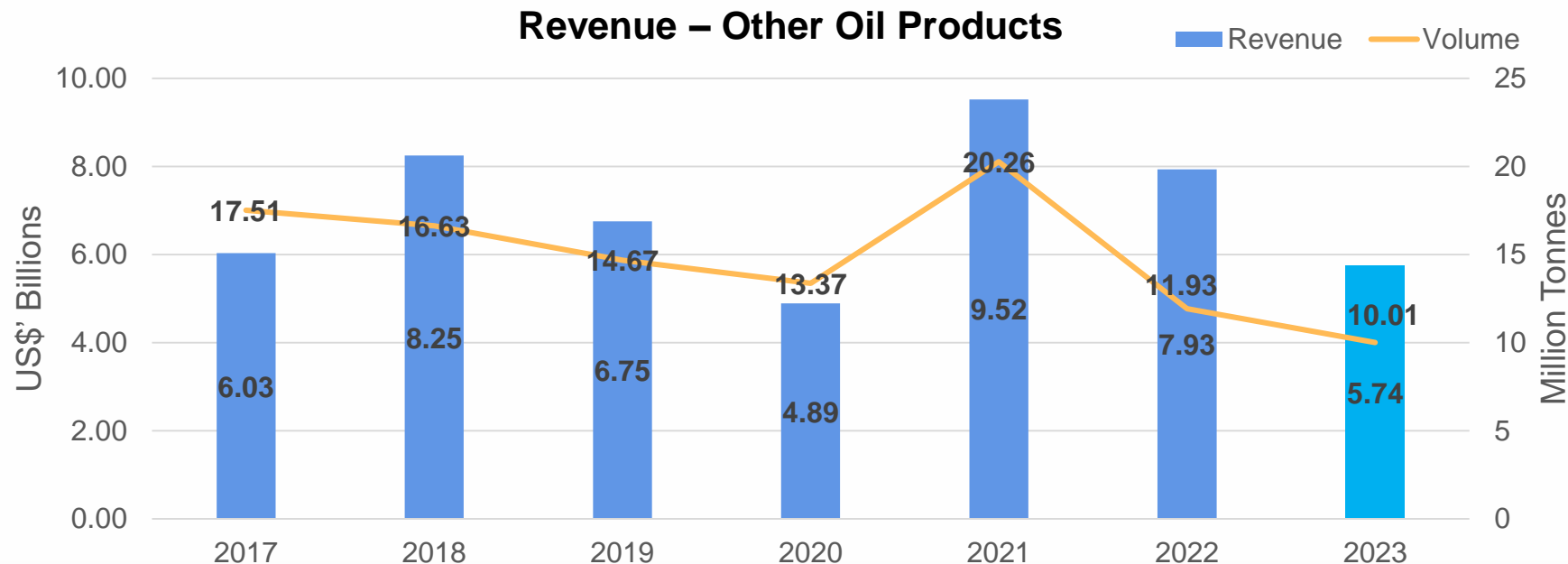


- 2023财年中馏分业务量较上年同期的833万吨上涨20.29%至1,002万吨。
- 来自中馏分业务的收入从2022财年的85.3亿美元上升至86.9亿美元，升幅为1.93%



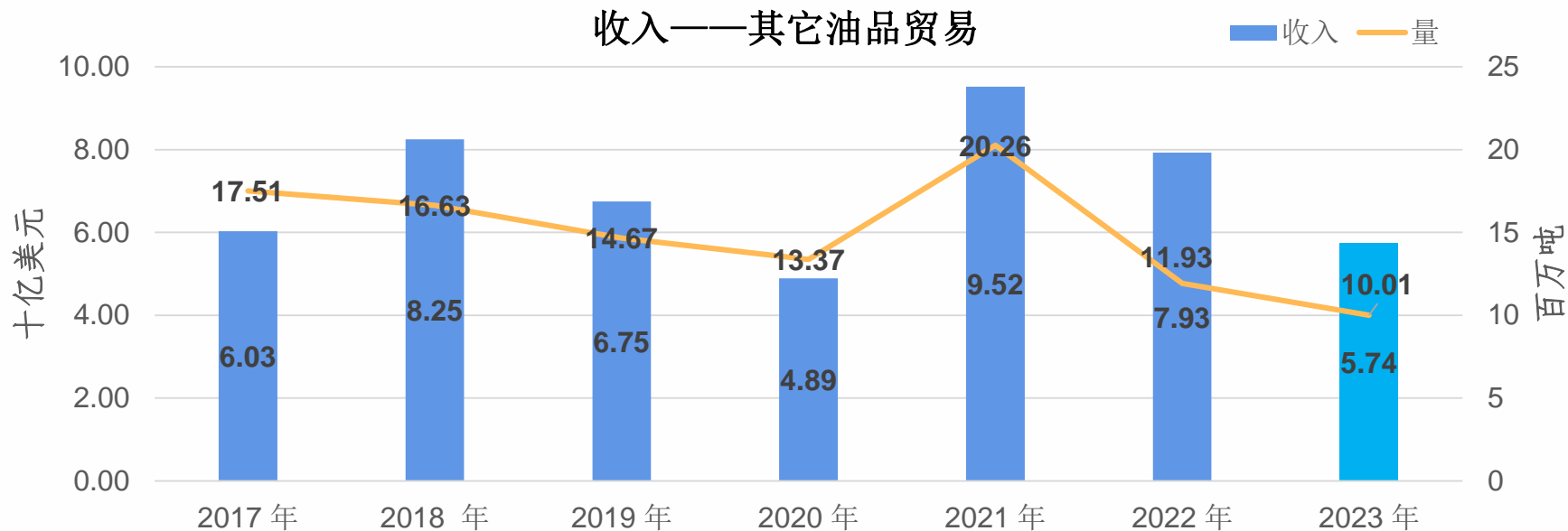


Trading volume of other oil products declined by 1.92 million tonnes (16.09%) to 10.01 million tonnes for FY2023 compared to 11.93 million tonnes for FY2022, mainly attributable to lower trading volume for fuel oil and crude oil.



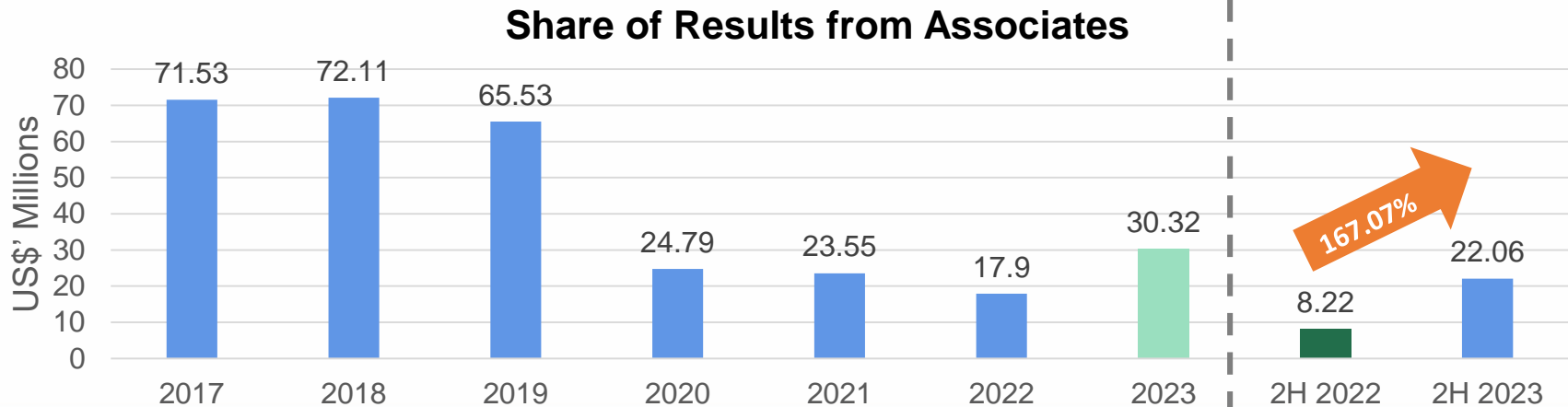


其它油品业务量为1,001万吨，较去年同期的1,193万吨减少192万吨，减幅为16.09%，主要是因燃料油和原油业务量下降所致。



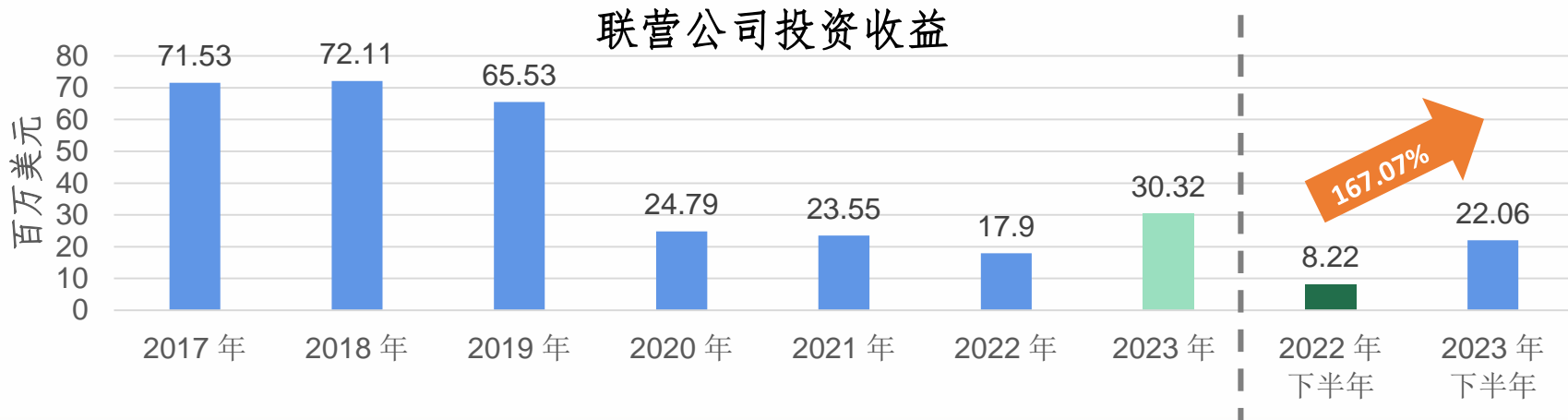


- Share of results from associates rose 69.36% to US\$30.32 million for FY2023 compared to US\$17.90 million for FY2022, mainly attributable to higher contribution from SPIA.
- Share of results from SPIA rose 63.77% to US\$31.46 million for FY2023 compared to US\$19.21 million for FY2022, mainly due to higher refueling volume which lifted both revenue and profit.
- Share of results from other associates improved by US\$0.17 million, reducing losses to US\$1.14 million for FY2023 from a loss of US\$1.31 million for FY2022, mainly due to higher contribution from OKYC.



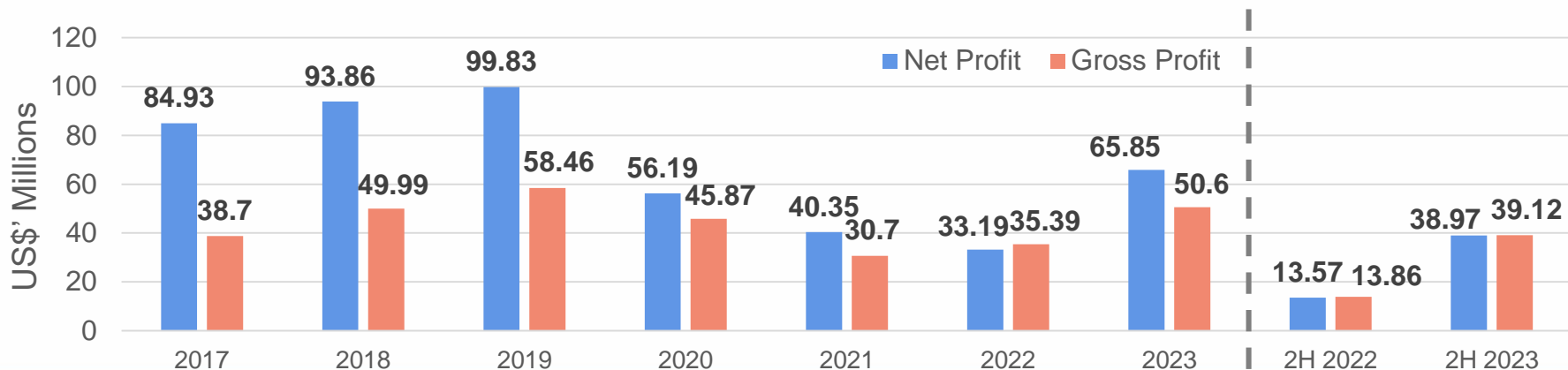


- 来自联营公司的投资收益从2022财年的1,790 万美元上涨至3,032万美元（增幅为69.36%），主要原因是来自于浦东航油的投资收益增加。
- 来自于浦东航油的投资收益从2022财年的1,921万美元上涨至3,146万美元（增幅为63.77%），主要是航油加注量增加带来浦东航油的收入和利润增加。
- 来自其他联营公司的投资收益为-114万美元，较去年同期-131万美元，增加17万美元，主要是因为来自于OKYC的投资收益较高。



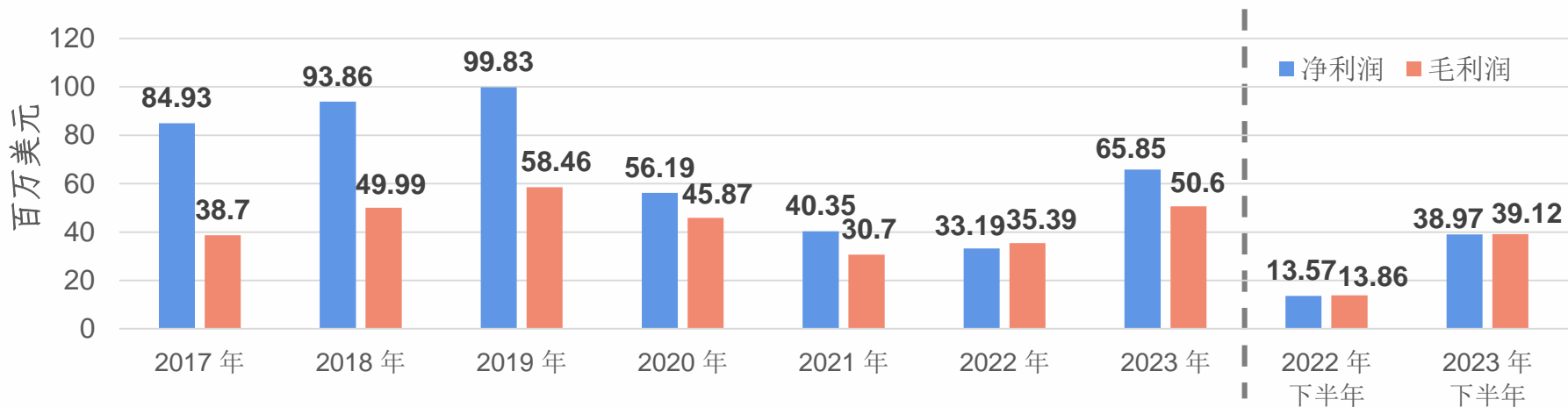


- The Group's strong performance in FY2023 is attributed to the post pandemic recovery in the global aviation industry as well as higher contributions from its associate companies especially SPIA as a result of the relaxation of China's pandemic control measures towards global air travel.
- The Group also benefitted from higher other operating income which grew to US\$18.72 million for FY2023 compared to US\$1.01 million for FY2022, an increase of US\$17.71 million (1,762.29%) largely attributable to higher interest income.
- The share of results from associates rose significantly to US\$30.32 million for FY2023 compared to US\$17.90 million for FY2022, an increase of US\$12.42 million (69.36%), mainly attributable to higher contributions from SPIA.

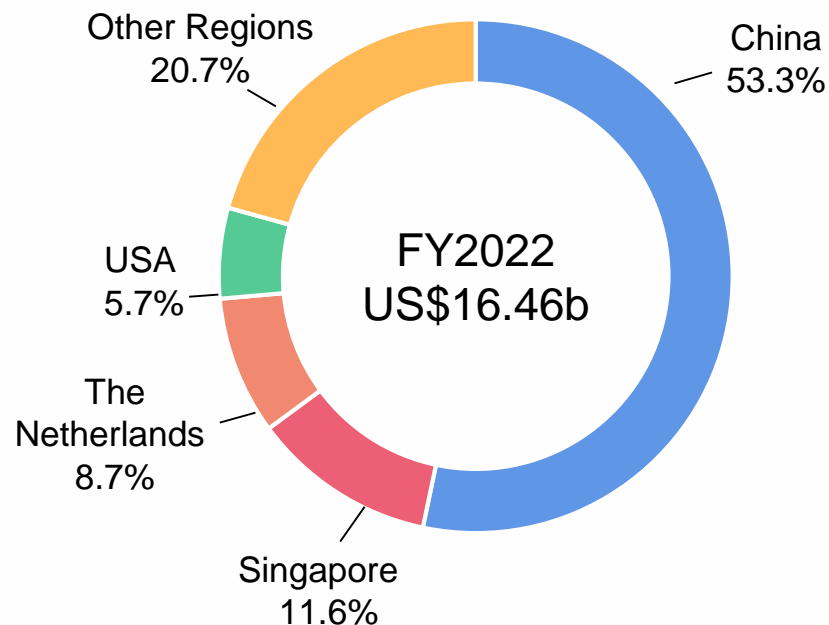
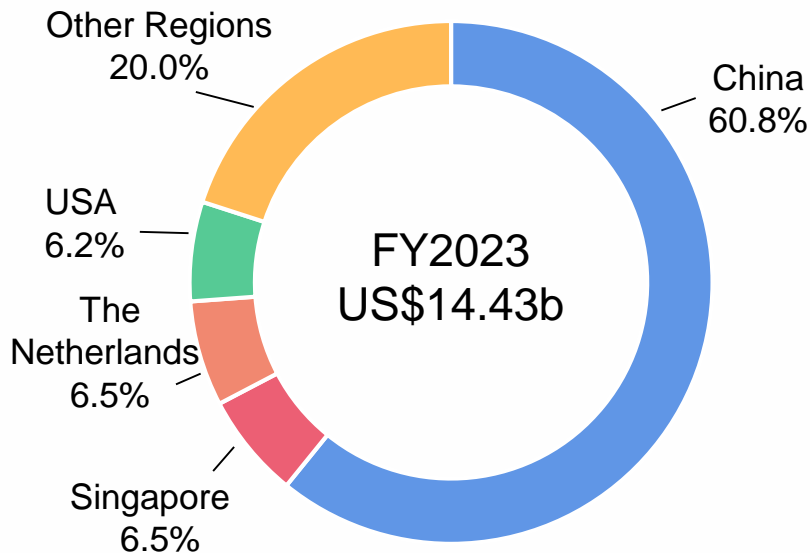


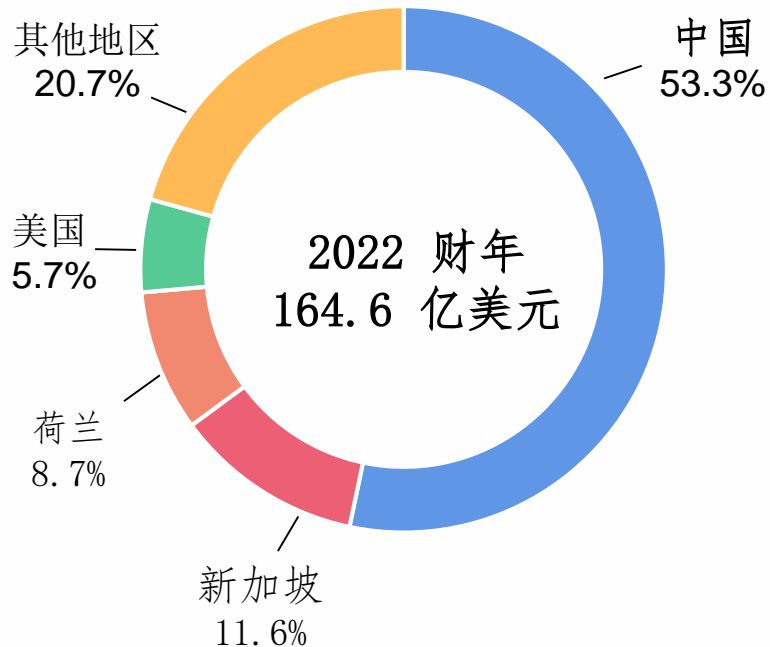
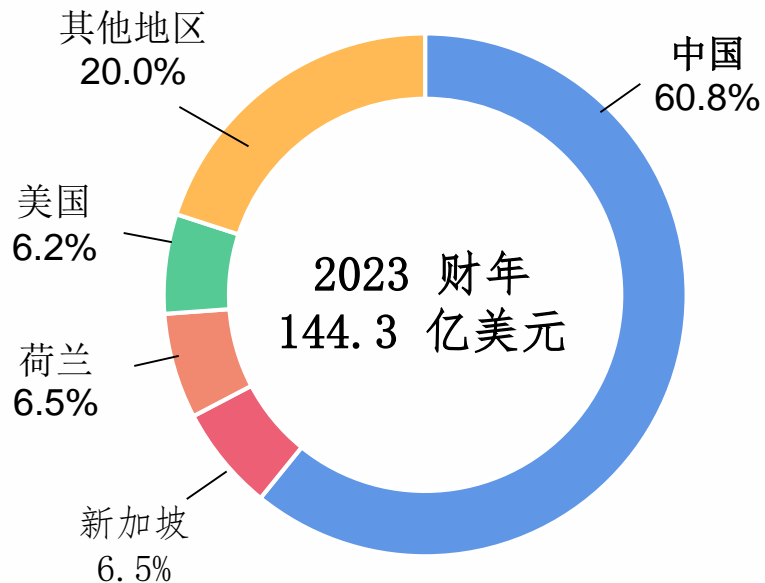


- 得益于疫情后全球航空业的稳健复苏，以及联营公司（尤其是浦东航油）的业绩在中国放宽边境管制措施后有所增加，中国航油新加坡在2023财年交出了亮眼成绩。
- 公司也得益于较高的其他经营收入，2023财年其他营业收入为1,872万美元，较上年同期的101万美元增加1,771万美元，增幅为1,762.29%，主要原因是利息收入较高。
- 2023财年来自于联营公司的投资收益为3,032万美元，较上年同期的1,790万美元，增加了1,242万美元，增幅为69.36%，主要是来自于浦东航油的投资收益增加。



Diversified International Revenue Base







- The Group's stellar performance reflects the healthy recovery in international air travel and the robust recovery of air passenger traffic in China while at the same time underscoring the Group's strong fundamentals and resilient business model despite the headwinds in the global economy.
- CAO is committed to strengthening its operational resilience, and enhancing its jet fuel supply and trading network, complemented with trading in other oil products to better surmount market challenges.
- Capacity growth in key markets such as ¹China which is expected to reach 6,000 international flights weekly by end 2024 or 80% of pre-pandemic levels based on projections by the Civil Aviation Administration of China will serve to drive our performance in the foreseeable future.
- The Group will continue to focus on long-term profitability and seek opportunities for strategic expansion through investments in synergetic and strategic oil-related assets and businesses.

¹ Source 资料来源: 2024 CAAS work meeting highlights 2024全国民航工作会议要点 - <https://www.ccaonline.cn/hqtx/921445.html>



- 尽管面对复杂多变的国际经济和地缘政治局势，中国航油新加坡凭借其稳健的业务基本面和模式继续取得佳绩。随着国际航空旅游和中国航空客运量的强劲复苏，中国航油新加坡的业绩也较上年同期显著提升。
- 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，更好地客服种种市场挑战。
- 中国等主要客运市场将加快复苏进程，根据中国民航局的预测¹，在2024年底之前，中国每周国际客运航班将达6,000架次，或疫情前水平的80%。这无疑将在可预见的未来推动我们业绩的持续发展。
- 公司也正在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。

1 [Source 资料来源: 2024 CAAS work meeting highlights 2024全国民航工作会议要点 - https://www.ccaonline.cn/hqtx/921445.html](https://www.ccaonline.cn/hqtx/921445.html)

航行天下 油我同行
You Fly We Fuel



China Aviation Oil (Singapore) Corporation Ltd

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