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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

多元化与国际化的发展平台

Diversified International Growth Platform

- 中国民航业的主要航油进口商 Key supplier of imported jet fuel to the PRC Civil Aviation industry
- 亚太地区最大的航油实货采购商 Largest physical jet fuel buyer in Asia Pacific
- 服务全球40个市场 Serving 40 markets worldwide

主要股东Key shareholders:

- **中国航空油料集团有限公司（“中航油”）**：中国最大的航空运输物流服务供应商，业务多元化，包括为中国超过200家机场提供航空油料配送、存储和加注服务。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。

China National Aviation Fuel Group Limited ("CNAF"): Largest aviation transportation logistics services provider in China, with a diverse portfolio of businesses comprising aviation fuel distribution, storage and refuelling services at over 200 airports in China. CNAF holds 51.31% of the total issued shares of CAO.

- **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。

BP Investments Asia Limited: A subsidiary of global oil major, BP, is a strategic investor holding 20.17% of the total issued shares of CAO.

子公司Subsidiaries:

- 北美公司NAFCO
 - 洛杉矶国际机场的主要航油供应商
Major jet fuel supplier at Los Angeles International Airport
- 香港公司CAOHK
 - 香港国际机场和亚太地区主要机场的航油供应商
Jet fuel supplier to Hong Kong International Airport and other key airports in the Asia Pacific Region
- 香港供油公司CNAF HKR
 - 香港国际机场的主要航油加注服务商之一
Third licensed refueller at Hong Kong International Airport
- 欧洲公司CAFEU
 - 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
Independent jet fuel supplier at Amsterdam, Brussels, Frankfurt and Stuttgart airports
 - 阿姆斯特丹史基浦机场加注特许经营商
Fueling concessionaire at Amsterdam Airport Schiphol



航煤供应及贸易：为主要国际机场及航空公司供应航煤
Jet fuel supply and trading: Supplies jet fuel to key international airports and airlines



其他油品贸易：包括柴油、燃料油和原油
Trading of other oil products: Portfolio includes gasoil, fuel oil and crude oil



油品相关资产投资
Investments in oil-related assets

2022财年业绩报告

FY2022 Financial Results

2022年财务业绩 – 主要亮点

FY2022 Financial Performance – Key Highlights



- 尽管面对疫情的影响以及日趋复杂严峻的国际市场环境，公司仍保持盈利，2022财年实现净利润3,319万美元。

The Group remained profitable despite the pandemic and global challenges, delivering a net profit of US\$33.19 million in FY2022.

美元 (单位: 千元) US\$'000	2022财年 FY2022	2021财年 FY2021	同比变动 Change (y-o-y)
收入 Revenue	16,464,124	17,636,657	-6.65%
毛利 Gross profit	35,391	30,697	15.29%
费用总额 Total expenses	16,591	12,042	37.78%
联营公司投资收益 Share of results of associates	17,902	23,550	-23.98%
净利润 Net Profit	33,186	40,350	-17.75%
每股收益 (美分) Earnings per Share (US cents)	3.90	4.69	-16.84%
每股资产净值 (美分) Net Asset Value per Share (US cents)	104.97	104.79	0.17%
总业务量 (万吨) Total volume ('0000 mts)	2,026	3,411	-40.60%

2022财年损益表一览

FY2022 Profit & Loss Summary

-6.65%	收入 Revenue	2022财年：164.64亿美元 2022: US\$16.46b	2021财年：176.37亿美元 2021: US\$17.64b
		主要原因是业务量减少 Mainly attributable to the decrease in volume	
+15.29%	毛利 Gross Profit	2022财年：3,539万美元 2022: US\$35.39m	2021财年：3,070万美元 2021: US\$30.70m
		主要原因是航煤贸易业务毛利增加 Mainly attributable to higher gains derived from jet fuel trading activities	
+37.78%	费用总额 Total Expenses	2022财年：1,659万美元 2022: US\$16.59m	2021财年：1,204万美元 2021: US\$12.04m
		主要原因是职工薪酬和信用损失计提分别增加280万美元和248万美元 Mainly attributable to the increase in staff costs of US\$2.80 million and ECL provision of US\$2.48 million	

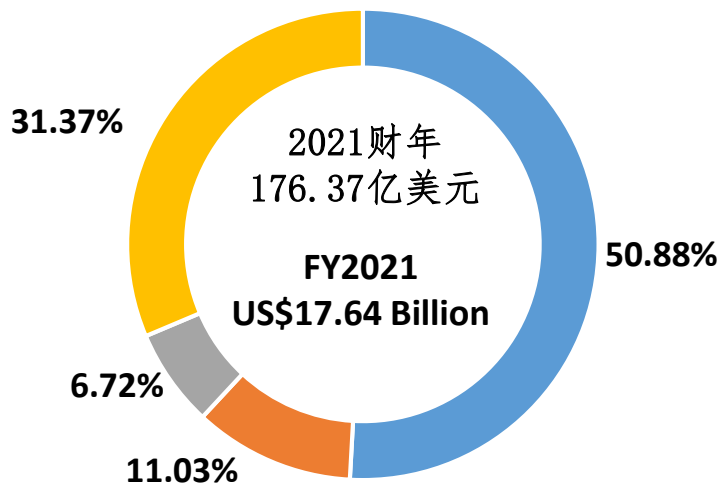
2022财年损益表一览

FY2022 Profit & Loss Summary

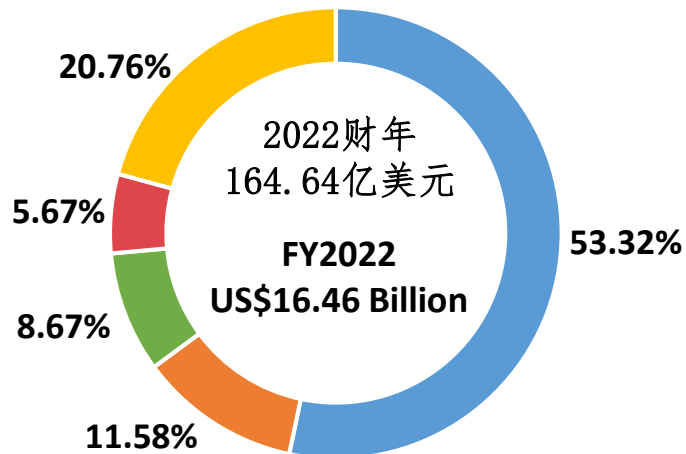
-23.98%	联营公司 投资收益 Share of Results of Associates	2022财年：1,790万美元 2022: US\$17.90m	2021财年：2,355万美元 2021: US\$23.55m
		主要是因为来自浦东航油的投资收益减少 Mainly due to lower contribution from SPIA	
-17.75%	净利润 Net Profit	2022财年：3,319万美元 2022: US\$33.19	2021财年：4,035美元 2021: US\$40.35m
		主要是因为投资收益及其他收入减少， 以及费用增加所致，毛利增加抵消了部分减幅 Mainly attributable to lower share of results of associates and other income, and the increase in expenses, partially offset by the increase in gross profit	

多元化的全球收入分布

Diversified International Revenue Base



- 中国China
- 新加坡Singapore
- 香港Hong Kong
- 其他国家Other countries



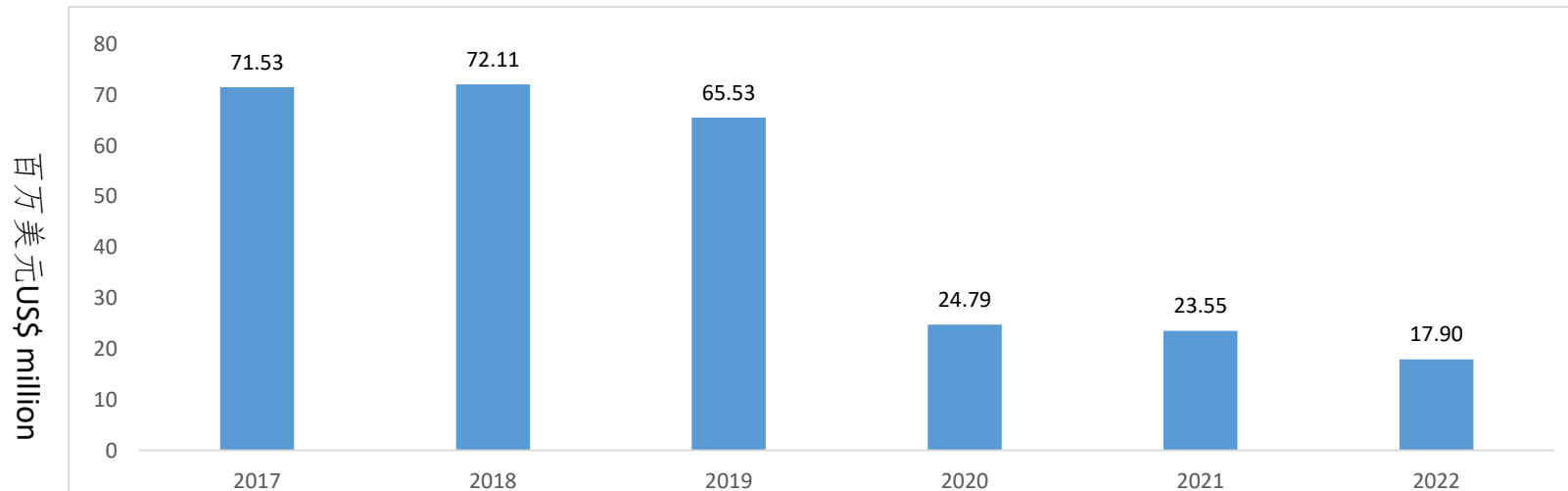
- 中国China
- 新加坡Singapore
- 美国USA
- 其他国家Other countries
- 荷兰Netherlands

联营公司投资收益

Share of Results of Associates



- 2022财年来自于联营公司的投资收益为1,790万美元（2021财年：2,355万美元），同比下降23.98%。
Share of results from associates declined 23.98% to US\$17.90 million for FY2022 compared to US\$23.55 million for FY2021.
- 来自于浦东航油的投资收益为1,921万美元，较2021财年的2,319万美元同比下降17.17%，主要是因为航油加注量减少导致浦东航油的收入和利润减少。
Share of results from SPIA declined 17.17% to US\$19.21 million for FY2022 compared to US\$23.19 million for FY2021, mainly due to lower revenue and profits as a result of decreased refueling volume.

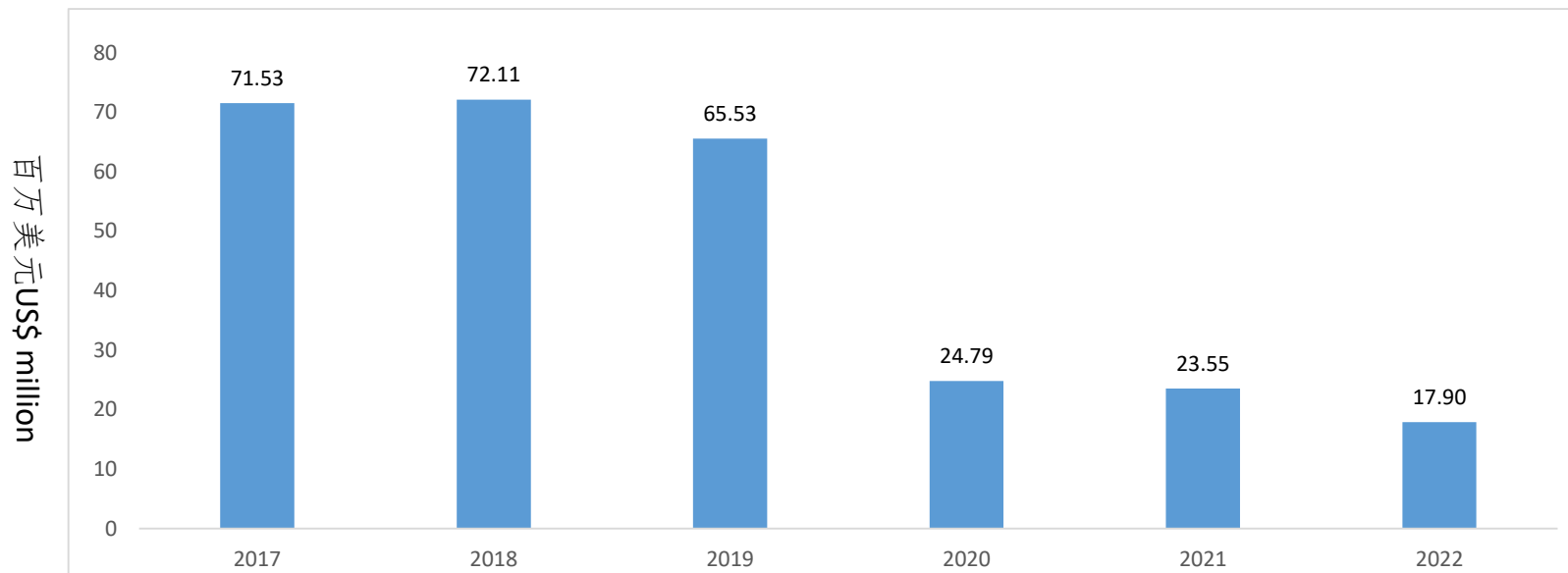


联营公司投资收益

Share of Results of Associates



- 来自其他联营公司的投资收益为负131万美元（2021财年：36万美元），主要原因是OKYC的收入减少和汇兑损失导致来自于OKYC的投资收益减少。
Share of results from other associates fell to a loss of US\$1.31 million for FY2022 compared to a gain of US\$0.36 million for FY2021, mainly due to share of loss from OKYC owing to a decline in revenue and higher exchange loss.



资产负债表一览

Healthy Balance Sheet Metrics



+324.19%	库存 Inventories	截至2022年12月31日：1.82亿美元 31 Dec 2022: US\$182.09m	截至2021年12月31日：0.43亿美元 31 Dec 2021: US\$42.93m
		主要原因是库存量及油价较2021年上涨 Mainly due to the increase in storage volume and higher oil prices compared to 2021	
-8.72%	贸易及 其他应收账款 Trade and Other Receivables	截至2022年12月31日：7.16亿美元 31 Dec 2022: US\$715.62m	截至2021年12月31日：7.84亿美元 31 Dec 2021: US\$783.97m
		主要原因是业务量减少 Mainly attributable to the decrease in volume	
-23.11%	现金和现金等 价物 Cash and Cash Equivalents	截至2022年12月31日：3.08亿美元 31 Dec 2022: US\$308.19m	截至2021年12月31日：4.01亿美元 31 Dec 2021: US\$400.84m
		主要原因是贸易资金占用较高 Mainly due to higher utilisation of funds for trading	

资产负债表一览

Healthy Balance Sheet Metrics

-6.60%	贸易及其他应付账款 Trade and Other Payables	截至2022年12月31日：5.65亿美元 31 Dec 2022: US\$564.88m	截至2021年12月31日：6.05亿美元 31 Dec 2021: US\$604.80m
	主要原因是业务量减少 Mainly attributable to the decrease in sales volume		
	借款 Borrowings	截至2022年12月31日：无 31 Dec 2022: NIL	截至2021年12月31日：无 31 Dec 2021: NIL
	无 NIL		

- 得益于各国政府陆续放松旅行限制，全球各地旅行需求强劲复苏，国际旅游业形势渐趋好转，预计将在2023财年加速增长。然而，日益升温的地缘政治紧张局势、通胀压力和全球经济增长即将放缓等挑战依旧存在。

The global aviation industry is expected to accelerate in FY2023 and beyond as the lifting of travel restrictions around the world will boost air travel worldwide. But challenges remain in view of rising geopolitical tensions, inflationary pressures and slowing global economic growth.

- 尽管面临诸多不确定因素，新加坡公司仍将继续致力于完善航油供应及贸易网络，并辅以开展其他油品贸易。

Despite market uncertainties, CAO will continue to build on its jet fuel supply and trading network, complemented by trading in other oil products.

- 我们同时还将继续致力于通过投资具备协同性及战略意义的石油相关资产及业务，寻求战略扩张机会，增强长期盈利能力。
CAO remains focused on long-term profitability by seeking opportunities for strategic expansion through investments in synergistic and strategic oil-related assets and businesses.
- 新加坡公司对本财年的业绩表现持谨慎乐观态度；排除任何不可预见的情况，新加坡公司预计将继续在2023财年保持盈利。
CAO is cautiously optimistic on its performance for the current financial year. Barring any unforeseen circumstances, the Group expects to remain profitable in FY2023.

谢谢

Thank You

