



2022年上半年业绩介绍

1H 2022 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

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、富时海峡时报小市值股指数以及富时海峡时报新加坡伊斯兰合规指数的成份股指。

- 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

- 北美公司 - 洛杉矶国际机场的航油供应商
- 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
- 香港供油公司 - 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

- 为中国大陆以外的**39**个国际机场供油

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**, **FTSE ST Small Cap Index** and **FTSE ST Singapore Shariah 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

- **NAFCO** - Jet fuel supplier at Los Angeles International Airport
- **CAOHK** - Jet fuel supplier at Hong Kong International Airport and at major airports in the Asia Pacific
- **CNAF HKR** – One of the main licensed refuellers 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

2022年上半年财务业绩 – 主要亮点

- 尽管疫情形势依旧严峻、油价巨幅波动、地缘政治风险扩大、全球供应链中断以及利率上升等不利因素导致经营环境更加复杂，但是公司仍在2022年上半年取得了良好业绩，充分展现公司在业务方面的运营实力和韧性。

美元（单位：千元）	2022年上半年	2021年上半年	同比变动
收入	9,288,309	8,683,255	+6.97%
毛利	21,532	15,702	+37.13%
费用总额	8,379	5,970	+40.35%
联营公司投资收益	9,678	16,098	-39.88%
净利润	19,614	24,287	-19.24%
每股收益	2.29	2.82	-18.79%
每股资产净值（美分）	104.06	102.94	+1.09%
供应与贸易总量 （百万吨）	11.27	17.74	-36.45%

1H 2022 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 prudent strategies helped CAO stay profitable amid a challenging global environment disrupted by the resurgence of COVID-19 variants, volatile oil prices, geopolitical uncertainties, global supply disruptions and rising interest rates.

US\$'000	1H 2022	1H 2021	Change (y-o-y)
Revenue	9,288,309	8,683,255	+6.97%
Gross profit	21,532	15,702	+37.13%
Total expenses	8,379	5,970	+40.35%
Share of results of associates	9,678	16,098	-39.88%
Net profit	19,614	24,287	-19.24%
Earnings Per Share (EPS)	2.29	2.82	-18.79%
Net Asset Value per Share (US cents)	104.06	102.94	+1.09%
Total Supply & Trading Volume (million tonnes)	11.27	17.74	-36.45%



2022年上半年业绩报告

1H 2022 Financial Results

2022年上半年损益表一览

+6.97%	收入	2022年上半年：92.88亿美元	2021年上半年：86.83亿美元
		主要原因是油价上升	
+37.13%	毛利	2022年上半年：2,153万美元	2021年上半年：1,570万美元
		主要原因是航煤贸易业务毛利增加	
+40.35%	费用总额	2022年上半年：838万美元	2021年上半年：597万美元
		主要因员工成本及信用损失计提增加所致	
-39.88%	联营公司 投资收益	2022年上半年：968万美元	2021年上半年：1,610万美元
		主要原因是来自于浦东航油的投资收益较低	
-19.24%	净利润	2022年上半年：1,961万美元	2021年上半年：2,429万美元
		主要原因是来自于联营公司的投资收益减少	

1H 2022 Profit & Loss Summary

+6.97%	Revenue	1H 2022: US\$9,288.31m	1H 2021: US\$8,683.26m
		Mainly attributable to the increase in oil prices	
+37.13%	Gross Profit	1H 2022: US\$21.53m	1H 2021: US\$15.70m
		Mainly attributable to higher gains derived from jet fuel trading activities	
+40.35%	Total Expenses	1H 2022: US\$8.38m	1H 2021: US\$5.97m
		Mainly attributable to the increase in staff costs and provision for expected credit loss ("ECL")	
-39.88%	Share of Results of associates	1H 2022: US\$9.68m	1H 2021: US\$16.10m
		Mainly due to lower contributions from SPIA	
-19.24%	Net Profit	1H 2022: US\$19.61m	1H 2021: US\$24.29m
		Mainly attributable to the decrease in share of results from associates	

资产负债表一览

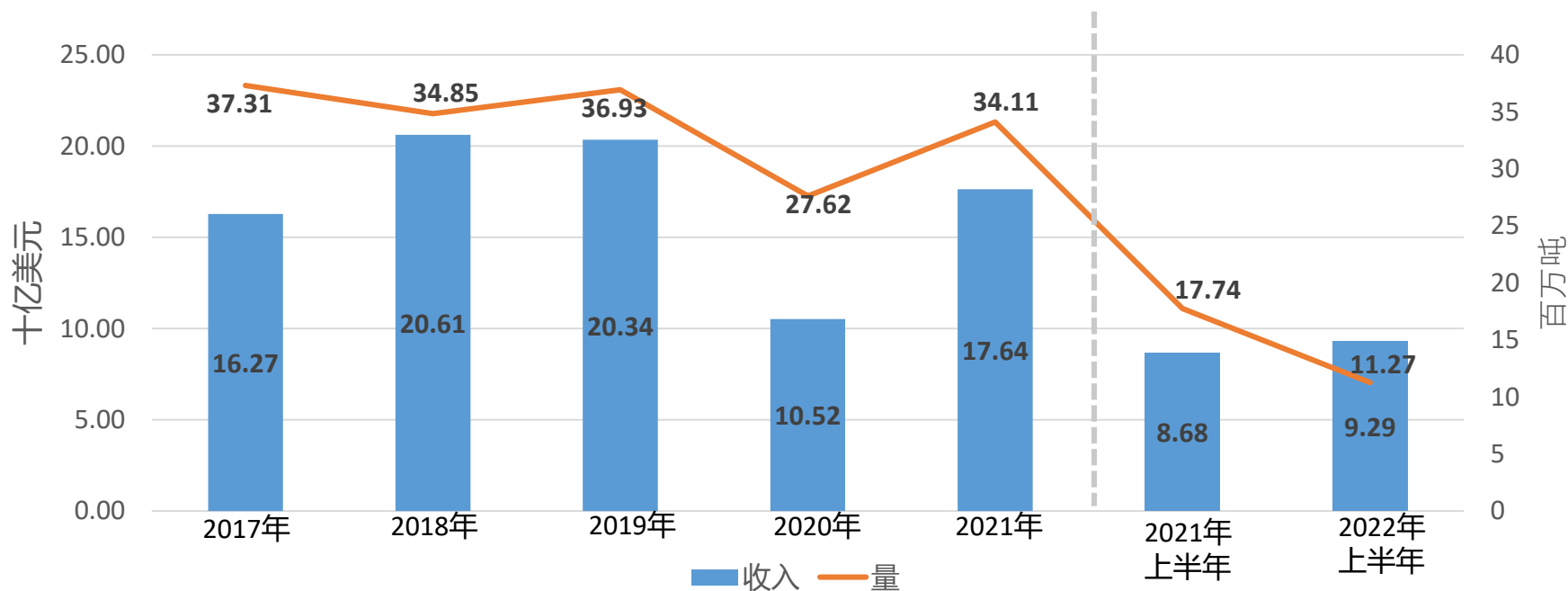
+28.52%	存货	截至2022年6月30日：5,517万美元	截至2021年12月31日：4,293万美元
		主要原因是单位成本增加	
+67.77%	贸易及其他应收账款	截至2022年6月30日：13.15亿美元	截至2021年12月31日：7.84亿美元
		主要原因是油价上升	
-48.80%*	现金和现金等价物	截至2022年6月30日：2.05亿美元	截至2021年12月31日：4.01亿美元
		主要原因是贸易资金占用较高	
+57.71%	贸易及其他应付账款	截至2022年6月30日：9.54亿美元	截至2021年12月31日：6.05亿美元
		主要原因是油价上升	
	借贷	截至2022年6月30日：无	截至2021年12月31日：无
		无	

Balance Sheet Summary

+28.52%	Inventories	30 Jun 2022: US\$55.17m	31 Dec 2021: US\$42.93m
		Mainly due to the increase in unit cost	
+67.77%	Trade and Other Receivables	30 Jun 2022: US\$1,315.25m	31 Dec 2021: US\$783.97m
		Mainly due to the increase in oil prices	
-48.80%*	Cash and Cash Equivalents	30 Jun 2022: US\$205.25m	31 Dec 2021: US\$400.84m
		Mainly due to higher funds utilization for trading	
+57.71%	Trade and Other Payables	30 Jun 2022: US\$953.85m	31 Dec 2021: US\$604.80m
		Mainly due to the increase in oil prices	
	Loans and Borrowings	30 Jun 2022: NIL	31 Dec 2021: NIL
		NIL	

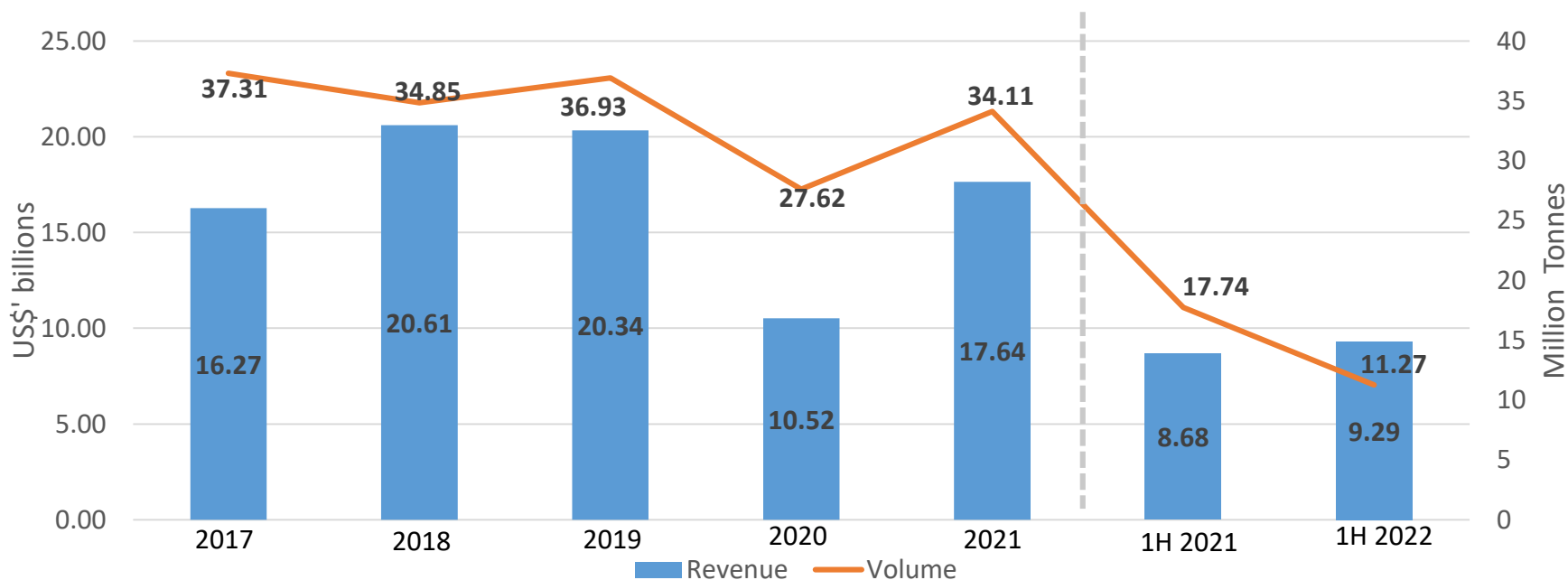
营业收入增长

- 油价上涨带动收入增长。
- 2022年上半年的总业务量为1,127万吨，较2021年上半年的1,774 万吨下降了36.45%。



Revenue growth

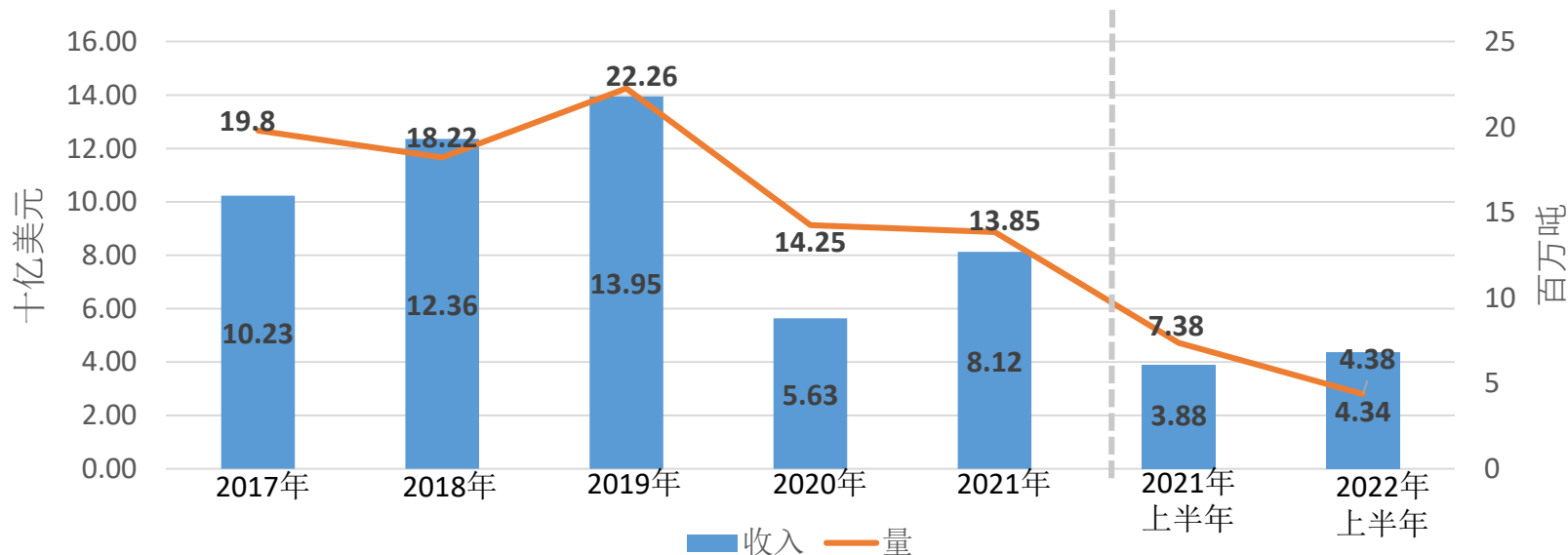
- Revenue rose on the back of higher oil prices.
- The total supply and trading volume decreased by 36.45% to 11.27 million tonnes for 1H 2022 compared to 17.74 million tonnes for 1H 2021.



中馏分业务表现

- 中馏分业务量从2021年上半年的738万吨下降40.65%至438万吨。
- 同时，来自中馏分的收入从2021年上半年的38.8亿美元上升至43.4亿美元，增幅为11.81%。

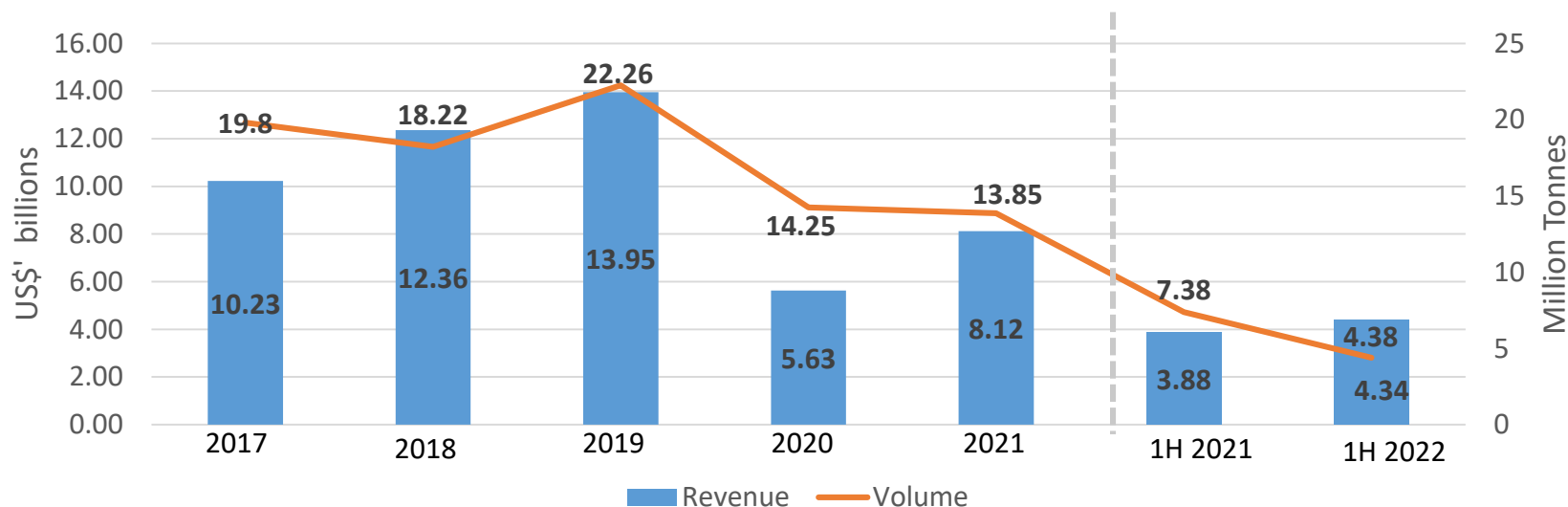
收入—中馏分



Middle Distillates Business : Performance

- Volume for middle distillates fell by 40.65% to 4.38 million tonnes for 1H 2022 from 7.38 million tonnes for 1H 2021.
- Meanwhile, revenue from middle distillates rose by 11.81% to US\$4.34 billion from US\$3.88 billion in 1H 2021.

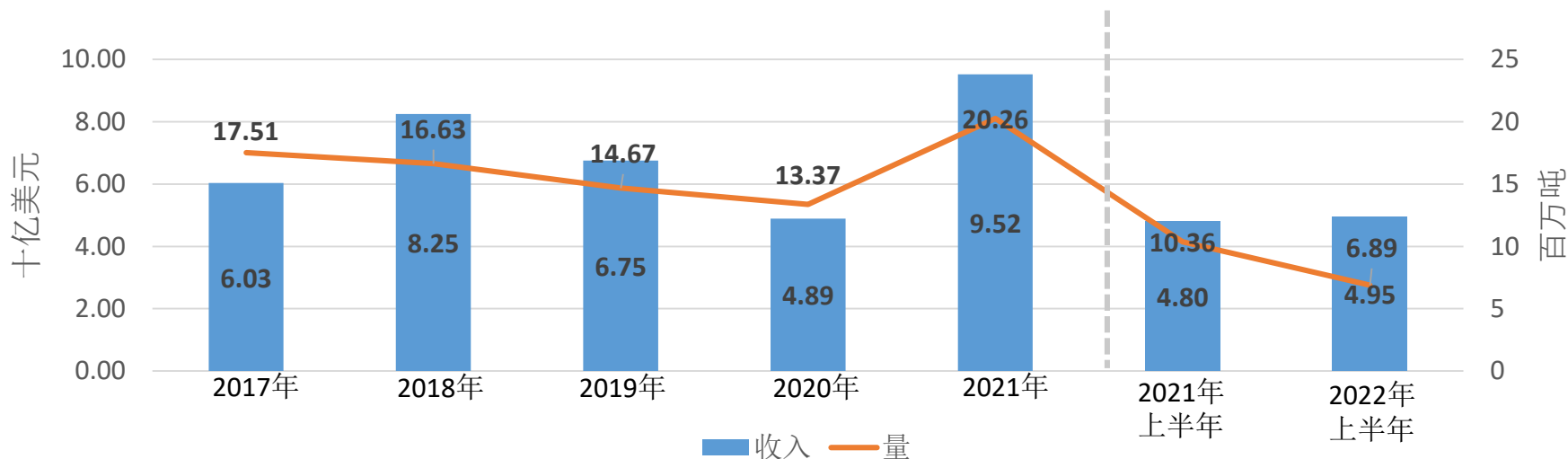
Middle Distillates Revenue



其他油品贸易表现

2022年上半年，其他油品的业务量从2021年上半年的1,036万吨减少了347万吨至689万吨，减幅为33.49%，主要原因是原油业务量减少。

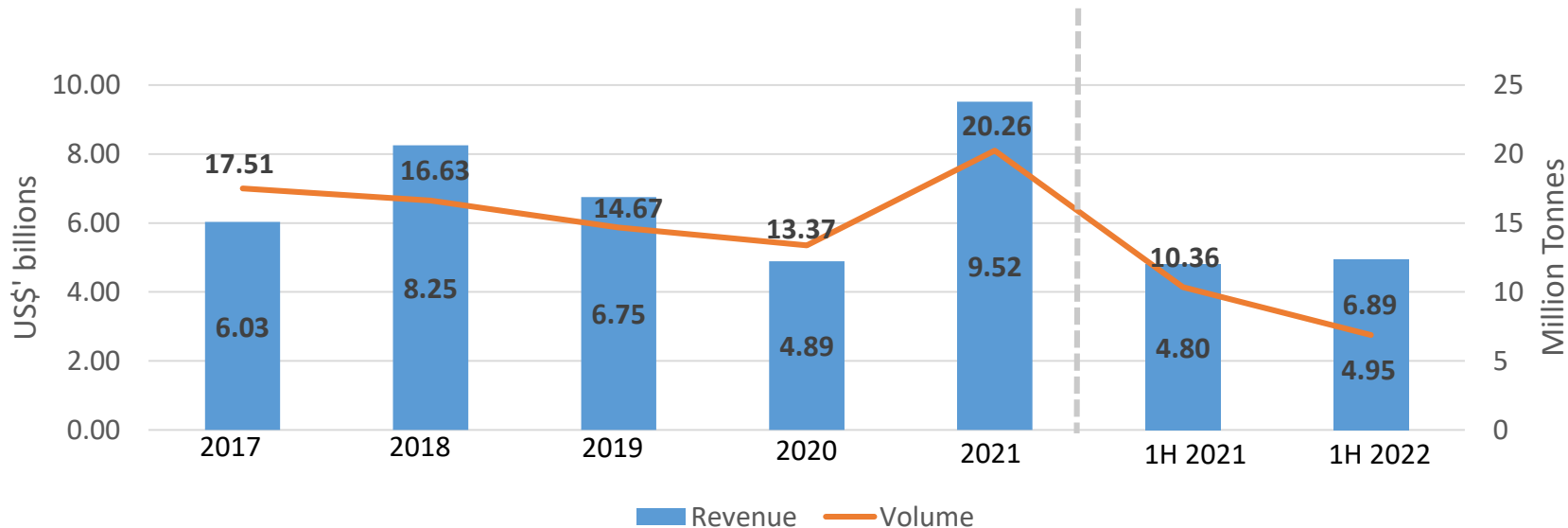
收入—其它油品贸易



Other Oil Products Business : Performance

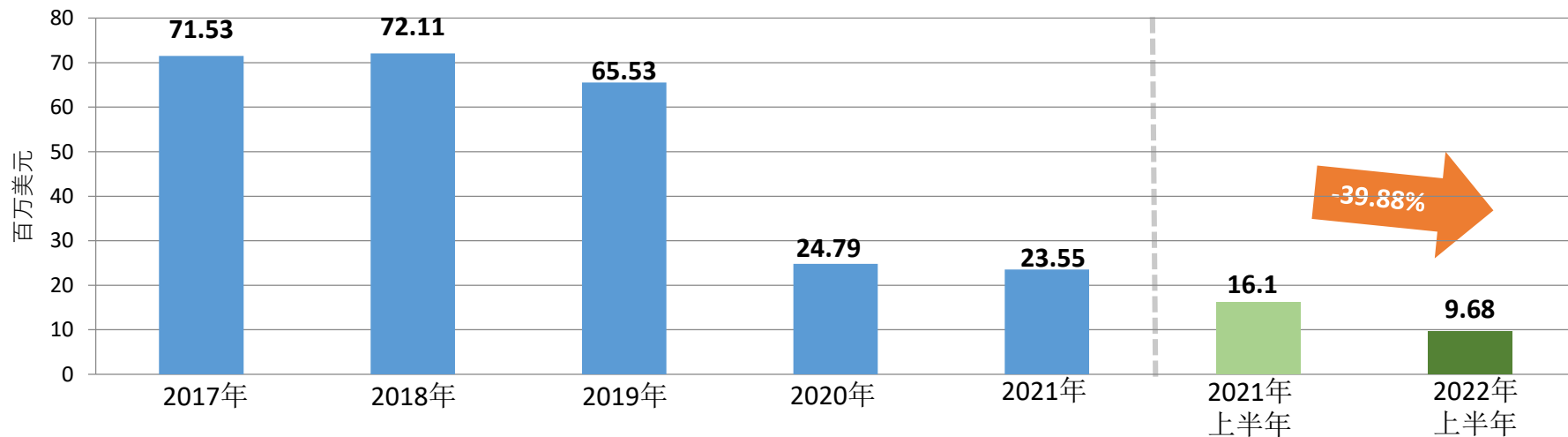
Trading volume of other oil products declined by 3.47 million tonnes (33.49%) to 6.89 million tonnes for 1H 2022 compared to 10.36 million tonnes for 1H 2021, mainly attributable to lower trading volume for crude oil.

Revenue - Other Oil Products



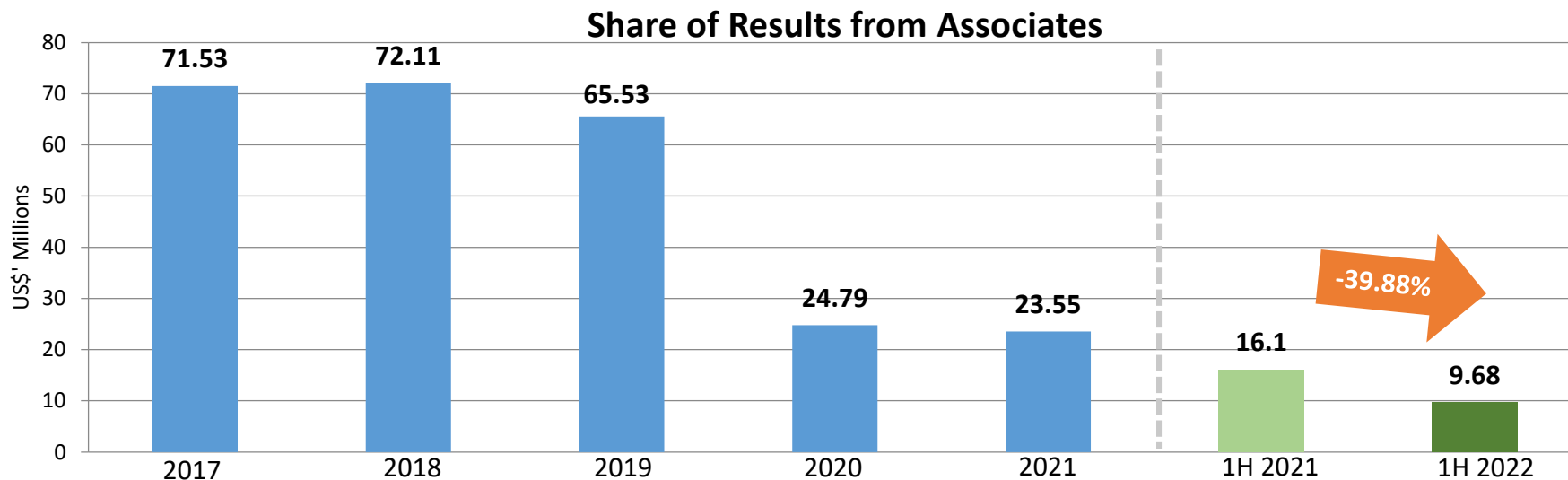
- 2022年上半年来自于联营公司的投资收益为968万美元，相比2021年上半年的1,610万美元，减少了39.88%，主要是由于来自于浦东航油的投资收益减少。
- 2022年上半年来自于浦东航油的投资收益为1,044万美元，较去年同期的1,461万美元减少28.54%，主要是由于加油量减少导致收入和利润下降。
- 2022年上半年来自于其他联营公司的投资收益为负76万美元，较去年同期的149万美元减少224万美元，主要是由于来自于OKYC的投资收益减少。

联营公司投资收益



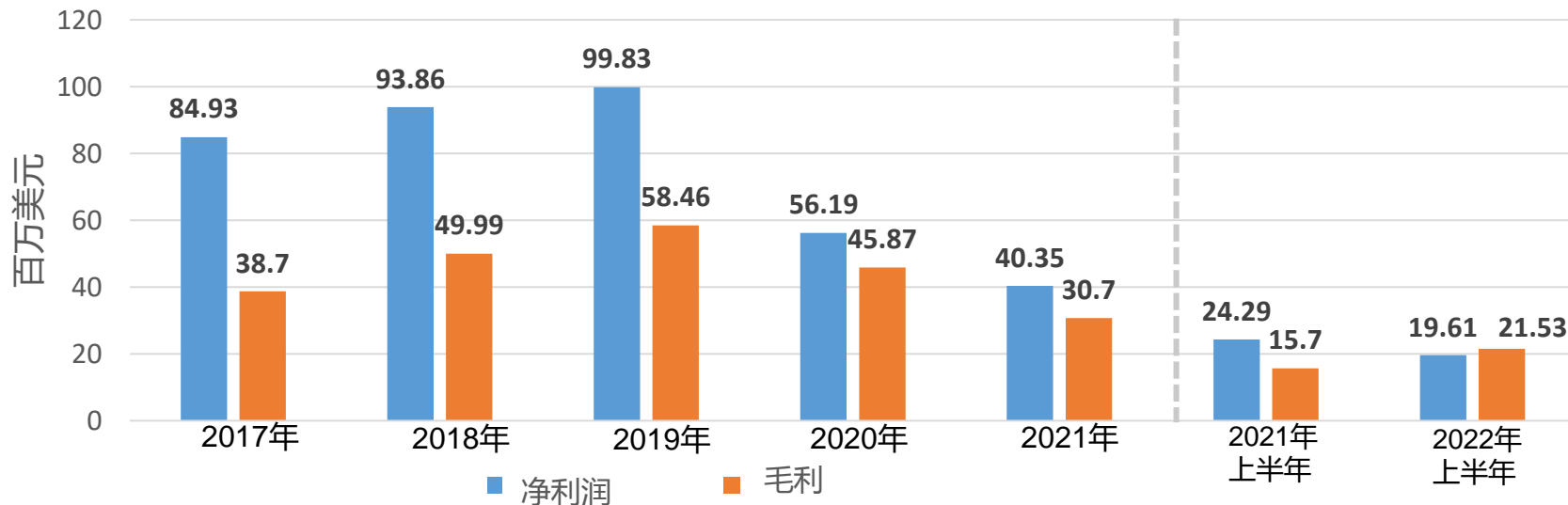
Associated Companies : Performance

- Share of results from associates was US\$9.68 million for 1H 2022 compared to US\$16.10 million for 1H 2021, a drop of 39.88%, mainly attributable to lower contribution from SPIA.
- Share of results from SPIA was US\$10.44 million for 1H 2022 compared to US\$14.61 million for 1H 2021, a decrease of 28.54%, mainly due to lower revenue and profits as a result of lower refueling volume.
- Share of results from other associates was -US\$0.76 million for 1H 2022 compared to US\$1.49 million for 1H 2021, a decrease of US\$2.24 million, mainly due to lower contribution from OKYC.



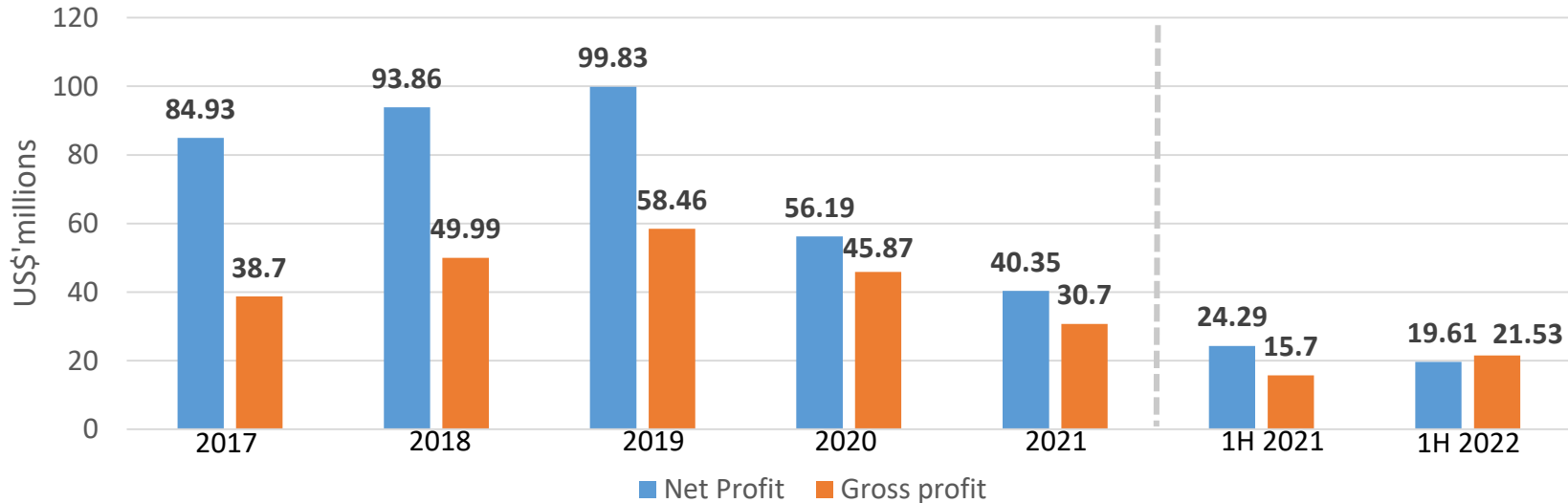
保持经营韧性和盈利

- 尽管受到疫情影响，公司仍保持盈利。2022年上半年，净利润为1,961万美元，同比减少467万美元，主要原因是来自于联营公司的投资收益减少。
- 2022年上半年的毛利为2,153万美元，较2021年上半年的1,570万美元增长了37.13%，主要原因是航油贸易的毛利增加。
- 2022年上半年的其他营业收入为负102万美元，主要是因人民币对美元贬值产生较高的汇兑损失所致。
- 2022年上半年来来自于联营公司的投资收益为968万美元，较去年同期的1,610万美元减少了642 万美元，减幅为39.88%，主要是因为来自于浦东航油的投资收益减少。

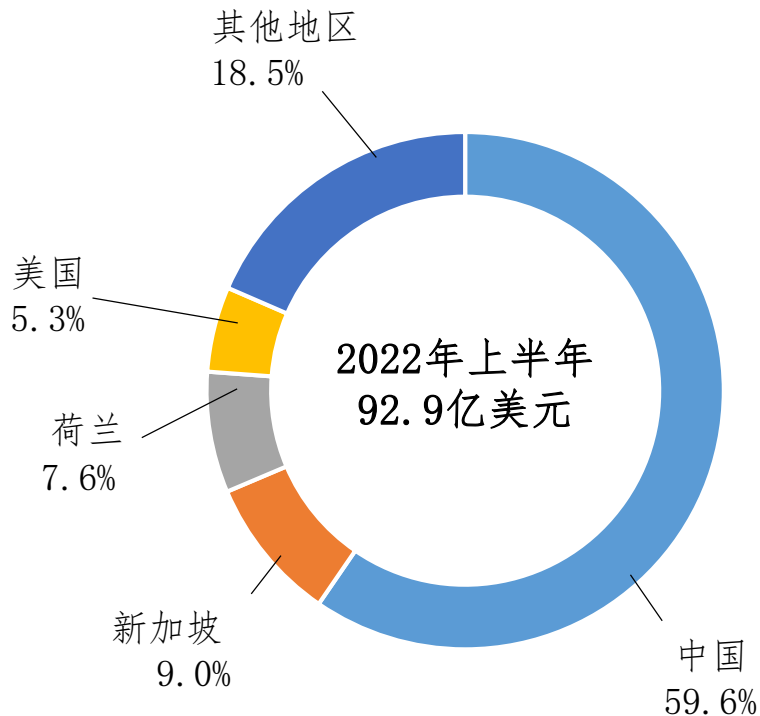
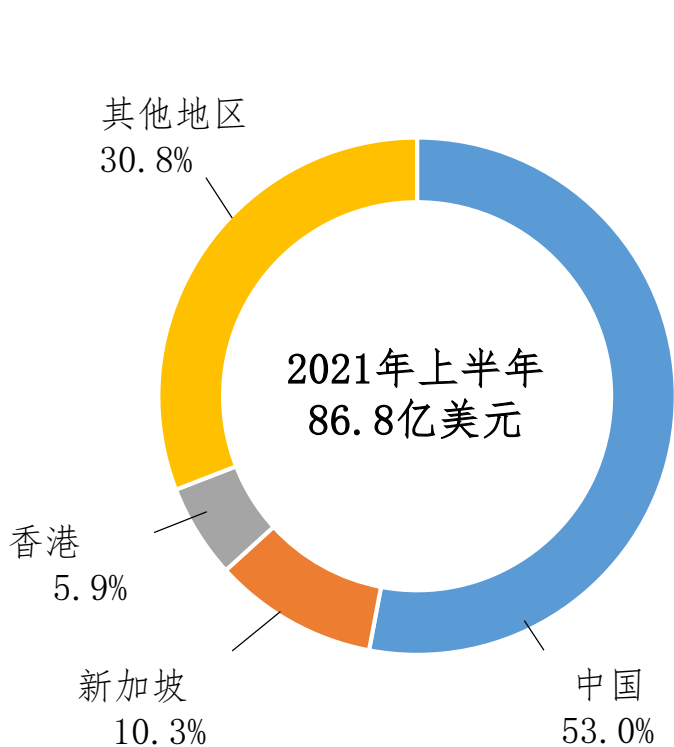


Staying Resilient and Profitable

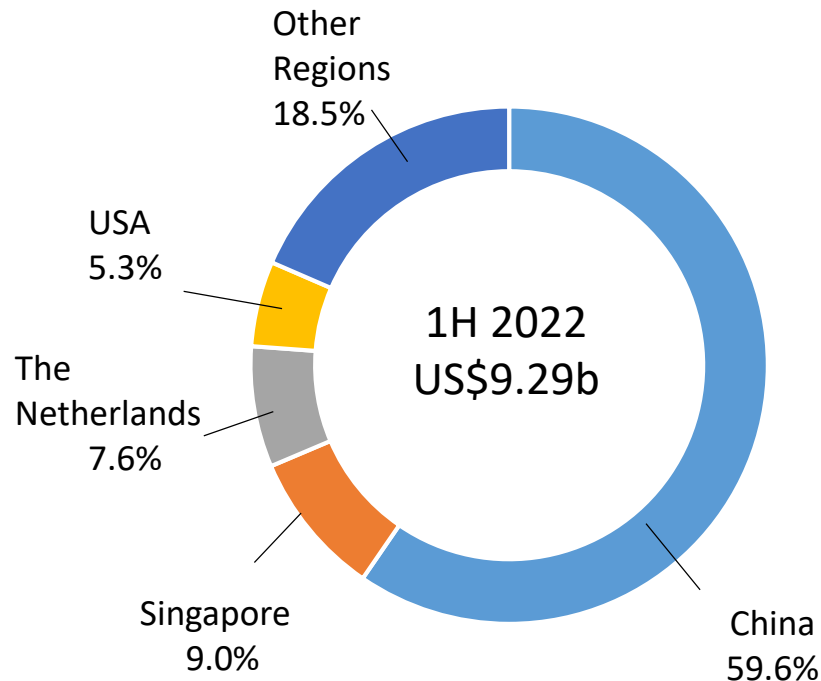
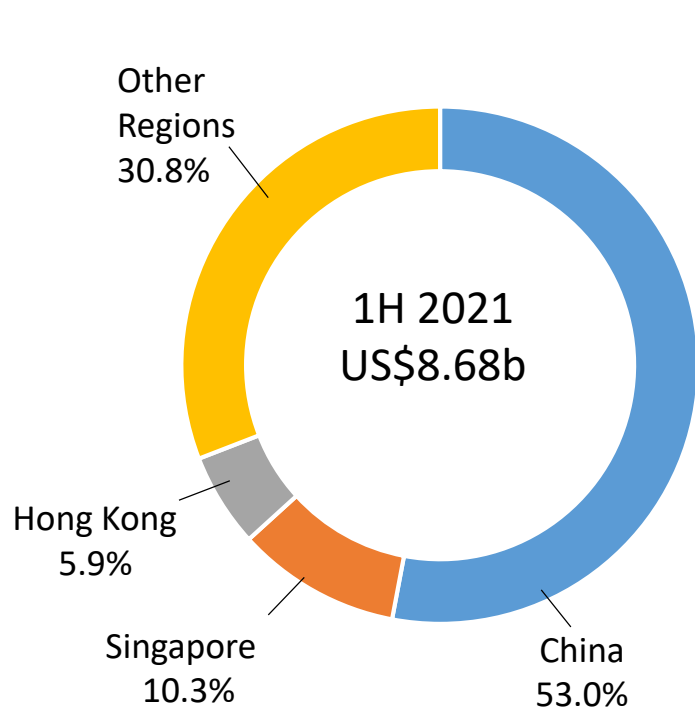
- Group remained profitable despite pandemic and global challenges, 1H 2022 net profit was US\$19.61 million, a drop of US\$4.67 million y-o-y, mainly attributable to the decrease in share of results from associates.
- Gross profit was US\$21.53 million for 1H 2022, an increase by 37.13% compared to US\$15.70 million for 1H 2021 mainly due to higher gains derived from jet fuel trading activities.
- Other operating income was -US\$1.02 million for 1H 2022 attributable mainly to higher exchange loss as RMB weakened against US dollar in 1H 2022.
- Contributions from associates was US\$9.68 million for 1H 2022 compared to US\$16.10 million for 1H 2021, a drop of US\$6.42 million (39.88%), mainly attributable to lower contributions from SPIA.



多元化的全球收入分布



Diversified International Revenue Base



- 随着全球疫苗接种率的普及化以及旅行限制的放宽和解除，预计全球航空业将在2022年逐步复苏。
- 然而，为了遏制变种新冠病毒的快速传播，部分国家仍会继续实施旅行限制，再加上全球多个国际机场面临着劳动力短缺、服务中断等问题，无疑将导致全球航空业的复苏进程不一。
- 尽管面临诸多不确定因素，公司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。
- 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。
- 公司对本财政年度的表现持谨慎乐观态度。

- Gradual recovery of the global aviation industry is expected to gather pace through 2022 and beyond with increasing COVID-19 vaccination rates globally as well as the easing and lifting of travel restrictions around the world.
- Continued travel restrictions to contain resurgence of COVID-19 variants coupled with airport disruptions and labour shortages globally will undoubtedly lead to an uneven pace of recovery.
- Despite market uncertainties, CAO will stay the course to build on its jet fuel supply and trading network complemented with trading in other oil products.
- CAO will continue to focus on long-term profitability by seeking opportunities for strategic expansion through investments in synergetic and strategic oil-related assets and businesses.
- CAO remains cautiously optimistic on its performance for the current financial year.

谢谢

Thank You

