



第30届常年股东大会

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25 April 2024



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



- 中国的主要航油进口商
- 亚太地区最大的航油实货采购商
- 为中国大陆以外的**32**个国际机场供油

主要股东：

- **中国航空油料集团有限公司(“中国航油”)**：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200多个机场提供航空燃料配送、储存和加油服务。中国航油持有中国航油(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；
- **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。



- Key supplier of imported jet fuel to the PRC Civil Aviation industry
- Largest purchaser of physical jet fuel in Asia Pacific
- Supplies to 32 international airports 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 refueling services at over 200 airports in China. CNAF holds 51.31% of the total issued shares of CAO.
- **BP Investments Asia Limited**: a subsidiary of global oil major, **BP**, is a strategic investor holding 20.17% 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** - a key 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



航煤供应及贸易: 为主要国际机场及航空公司供应航煤



其他油品贸易: 主要包括柴油、燃料油和原油贸易



石油行业相关的投资



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



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

2023年业绩报告

FY2023 FINANCIAL RESULTS



新加坡公司凭借其强劲的运营能力和审慎的经营策略，抢抓世界经济复苏的机遇，公司经营质量和经营业绩大幅攀升，实现净利润5,837万美元，同比增长75.9%；每股收益6.84美分，同比增长75.38%。

项 目	2023年	2022年	与上年同比
收入（千美元）	14,429,573	16,464,124	-12.36%
毛利（千美元）	50,598	35,391	42.97%
费用总额（千美元）	33,703	16,591	103.13%
联营公司投资收益（千美元）	30,318	17,902	69.36%
净利润（千美元）	58,373	33,186	75.90%
每股收益（美分）	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%

Staying Resilient and Profitable



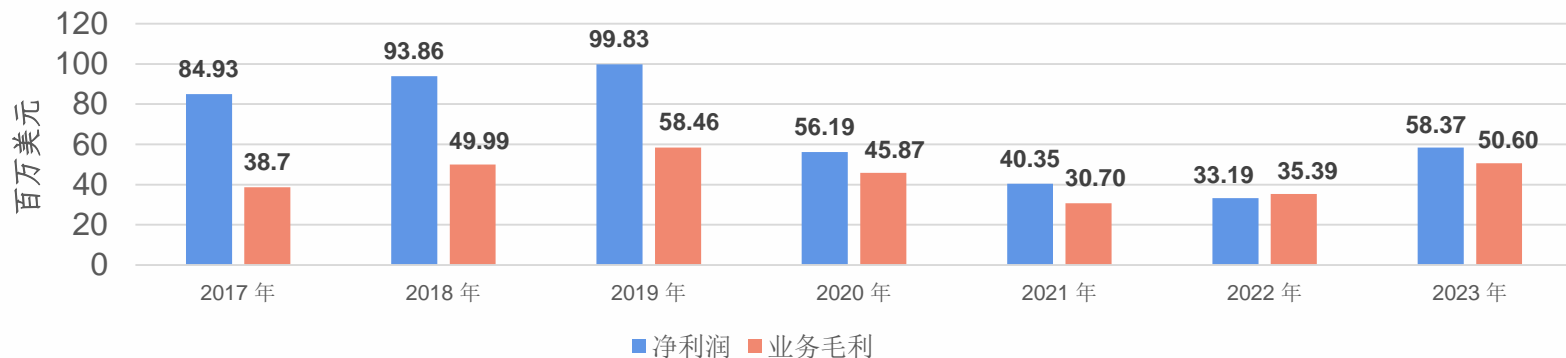
China Aviation Oil (Singapore) Corporation Ltd
中国航油(新加坡)股份有限公司

The Group's resilience and prudent strategies placed CAO in good stead to benefit from the post-pandemic recovery. Reflecting CAO's growing quality of earnings, net profit rose 75.9% to US\$58.37 million while EPS rose 75.38% to 6.84 US cents per share.

Item	FY2023	FY2022	Variance
Revenue (US\$'000)	14,429,573	16,464,124	-12.36%
Gross profit (US\$'000)	50,598	35,391	42.97%
Total expenses (US\$'000)	33,703	16,591	103.13%
Share of results of associates (US\$'000)	30,318	17,902	69.36%
Net profit (US\$'000)	58,373	33,186	75.90%
Earnings Per Share (EPS) (US cents)	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%



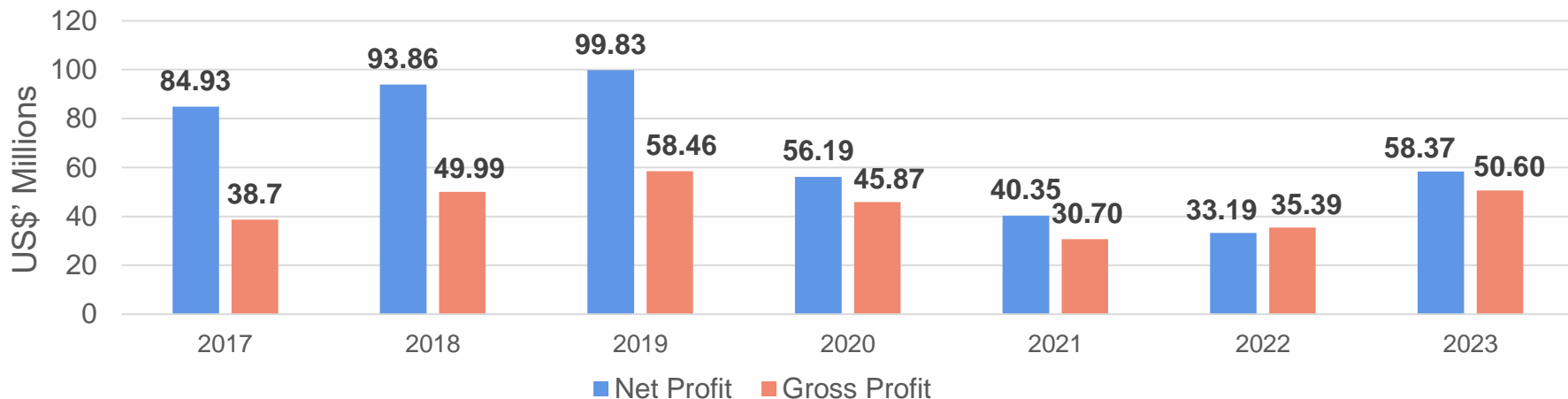
- 2023年，公司的经营环境更具挑战性，但公司仍取得卓越业绩：净利润较上年增长75.9%至5,837万美元。这主要得益于疫情后中国及全球航空市场的恢复，促进了联营公司投资收益的增长；公司贸易业务质量的提升拉动了公司业务毛利的增长，以及其他收入的增长。
- 2023年的其他收入从2022年的101万美元增加至1,872万美元，增幅为1,762.29%，主要原因是存款利率攀升和资金管理效率提高创造了较高的利息收入。
- 2023年来自联营公司的投资收益从2022年的1,790万美元增长69.36%至3,032万美元，主要原因是来自于浦东航油的投资收益增加。



Key Highlights of FY2023



- Despite the challenging operating environment, CAO surmounted challenges and delivered a commendable 75.90% increase in FY2023 net profit to US\$58.37 million as the company benefited from the post-pandemic recovery of air passenger traffic in China and globally which drove growth in share of results, optimized operations to drive healthy increases in gross profit and leveraged on the beneficial interest rate environment to grow other operating income.
- Other operating income grew 1,762.29% to US\$18.72 million in FY2023 compared to US\$1.01 million for FY2022, largely attributable to higher interest income arising from rising interest rates and enhanced cash management efficiency.
- The share of results from associates grew 69.36% to US\$30.32 million for FY2023 compared to US\$17.90 million for FY2022, mainly attributable to higher contributions from SPIA.



2023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年: 144.30 亿美元	2022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年: 5,060 万美元	2022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年: 3,370 万美元	2022年: 1,659 万美元
		主要是商誉和长投的减值准备, 以及信用损失计提和专业及法律费用增加	
69.36%	联营公司 投资收益	2023年: 3,032 万美元	2022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年: 5,837 万美元	2022年: 3,319 万美元
		主要是因为毛利、其他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	

FY2023 Profit & Loss Summary



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

-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 and investment of an associate as well as the increase in ECL provision, 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年资产负债表一览



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

-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月份有所上涨	
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
		主要是由于贸易资金占用较低	
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	
	银行贷款	截至2023年12月31日：无	截至2022年12月31日：无
		无	

FY2023 Balance Sheet Summary



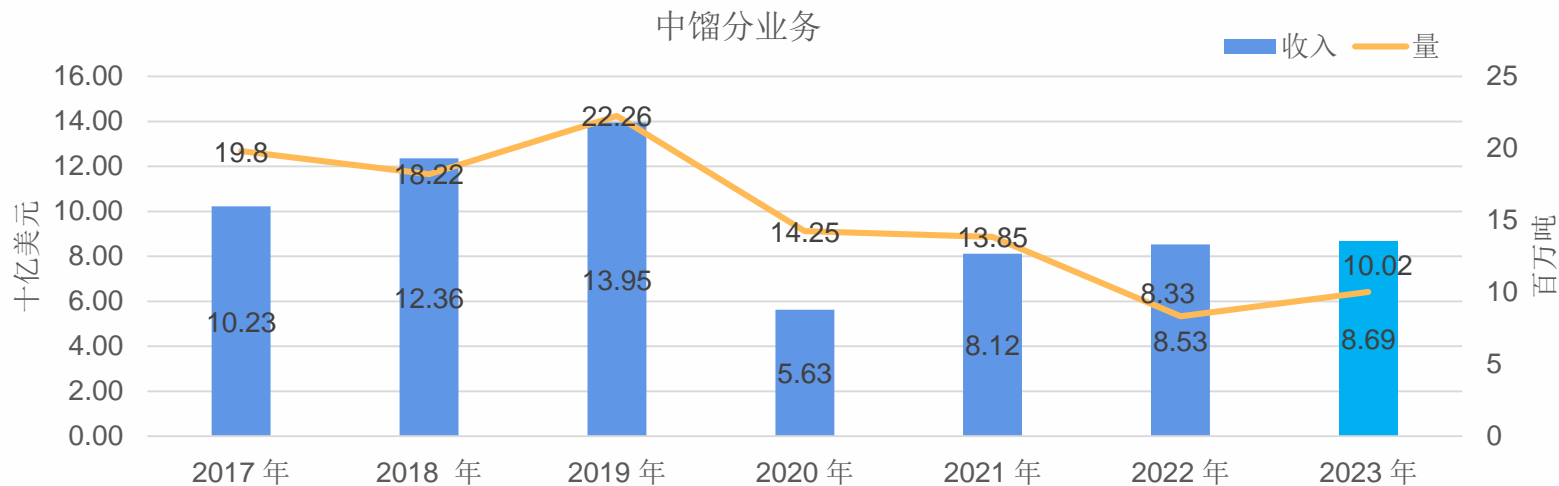
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-51.53%	Inventories	31 Dec 2023: US\$88.27m	31 Dec 2022: US\$182.09m
		Mainly attributable to decrease in inventory held compared to 2022	
45.29%	Trade and Other Receivables	31 Dec 2023: US\$1,039.74m	31 Dec 2022: US\$715.62m
		Mainly attributable 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 utilisation 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	

中馏分业务的表现



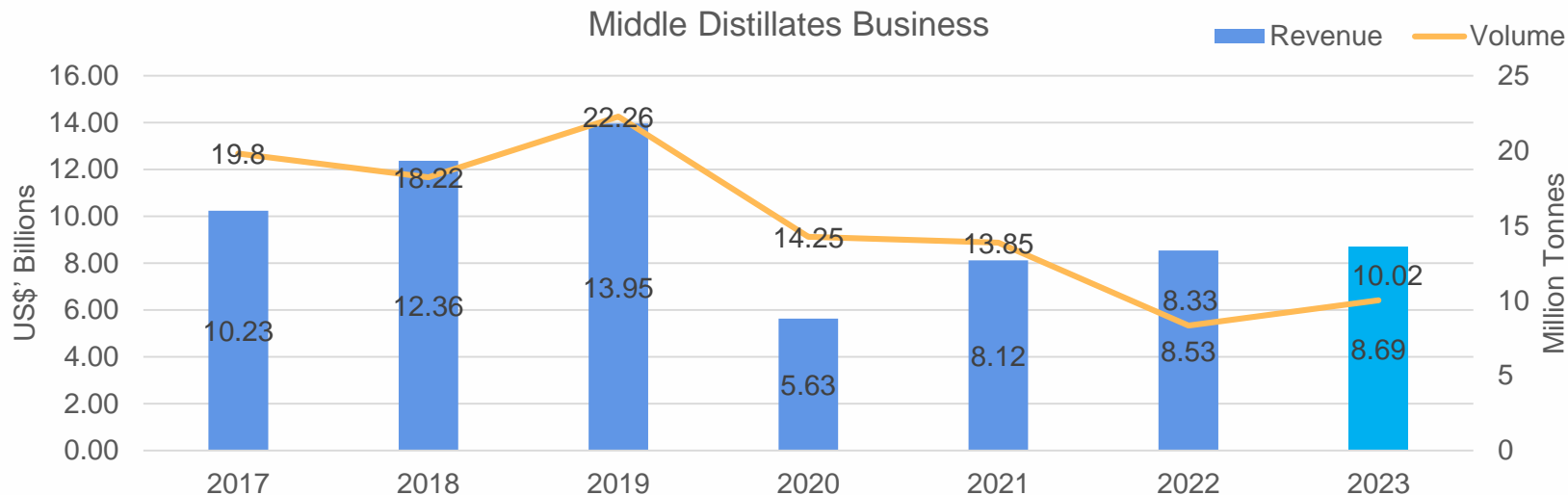
- 2023年中馏分业务量较上年同期的833万吨上涨20.29%至1,002万吨。
- 中馏分业务部分的营业收入从2022年的85.3亿美元上升至86.9亿美元，增幅为1.93%。
- 中馏分业务毛利从2022年的3,376万美元上升至4,480万美元，增幅为32.69%。



Middle Distillates Business: Performance

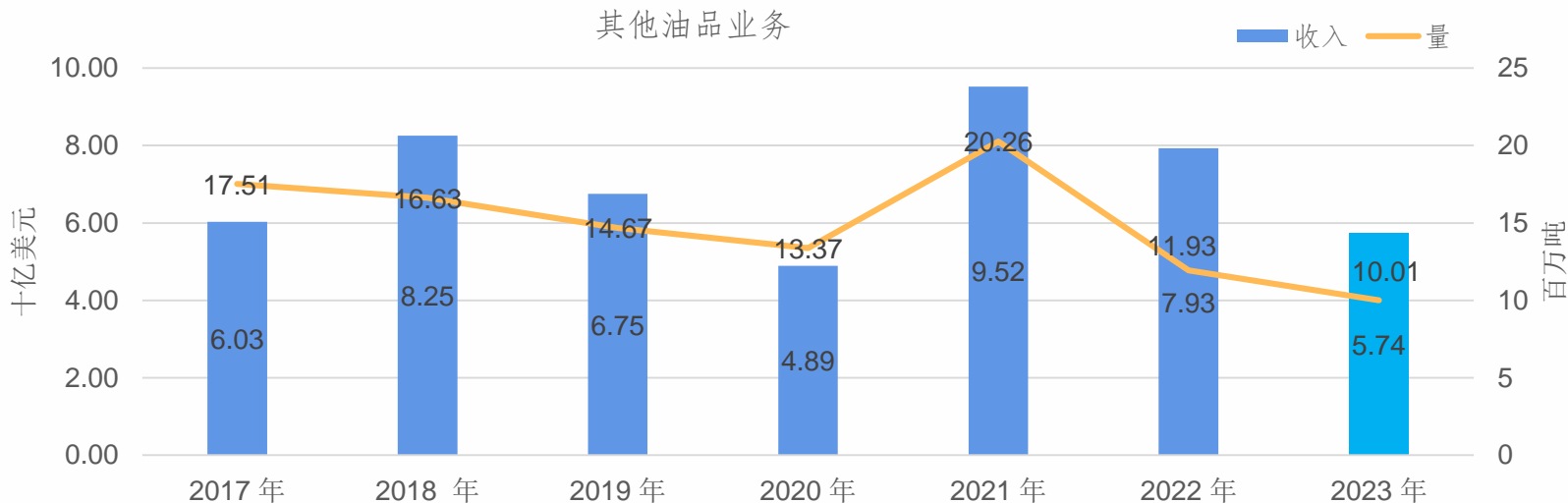


- Volume for middle distillates increased by 20.29% to 10.02 million tonnes for FY2023 from 8.33 million tonnes for FY2022.
- Revenue from middle distillates rose by 1.93% to US\$8.69 billion from US\$8.53 billion in FY2022.
- Gross profit for middle distillates rose by 32.69% to US\$44.80 million from US\$33.76 million in FY2022.





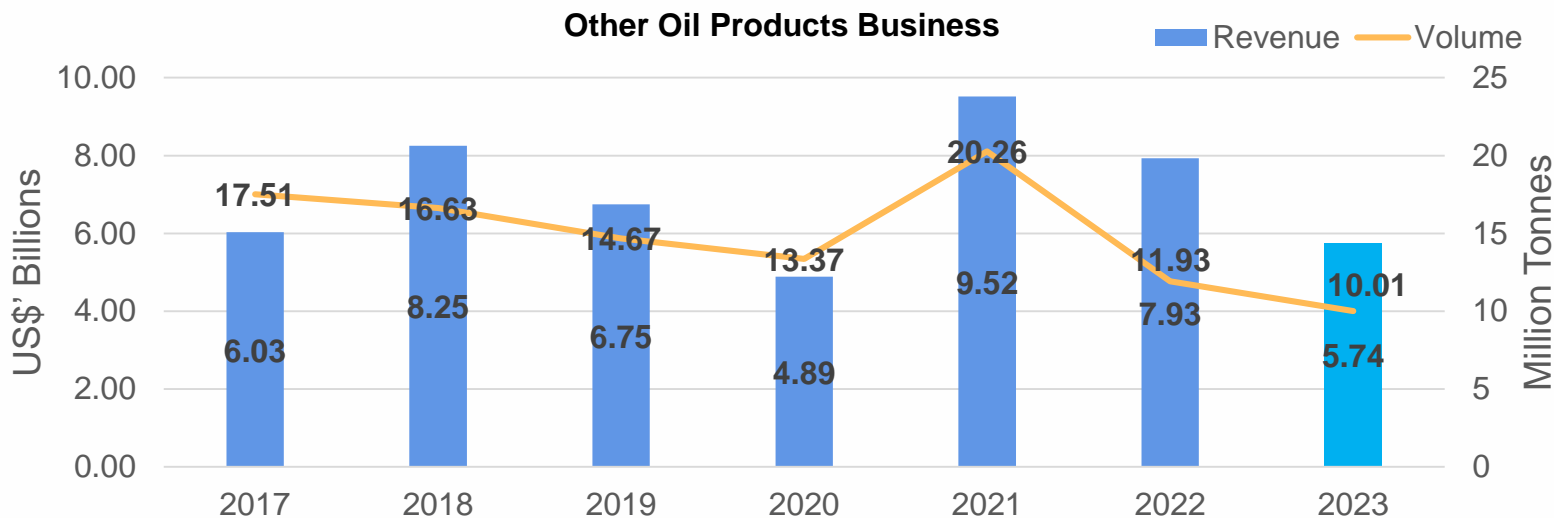
- 其他油品业务量为1,001万吨，较去年同期的1,193万吨减少192万吨，减幅为16.09%，主要是因燃料油和原油业务量下降所致。
- 其他油品业务部分的营业收入从2022年的79.3亿美元减少至57.4亿美元，减幅为27.71%。
- 其他油品业务毛利从2022年的163万美元上升至580万美元,增幅为255.73%。



Other Oil Products Business: Performance



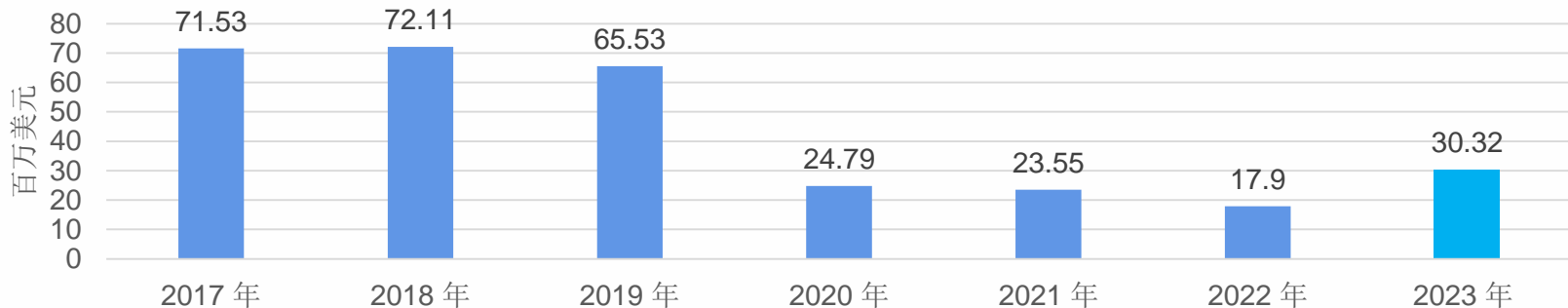
- Trading volume of other oil products declined by 1.92 million tonnes (16.09%) to 10.01 million tonnes for FY2023 compared to 11.93 million tonnes for FY2022, mainly attributable to lower trading volume for fuel oil and crude oil.
- Revenue from other oil products declined 27.71% to US\$5.74 billion from US\$7.93 billion in FY2022.
- Gross profit for other oil products rose 255.73% to US\$5.80 million from US\$1.63 million in FY2022.





- 来自联营公司的投资收益从2022年的1,790万美元增长69.36%至3,032万美元，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年的1,921万美元增长63.77%至3,146万美元，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，较去年同期的-131万美元，减少亏损17万美元，主要是因为来自于OKYC的投资收益较上年的收益有所提升。

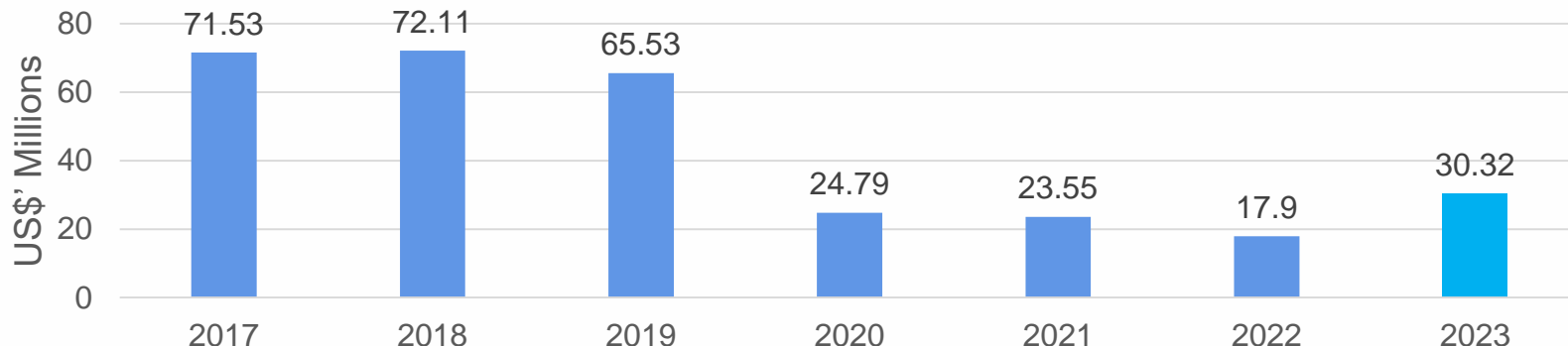
联营公司投资收益





- 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 refuelling 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.

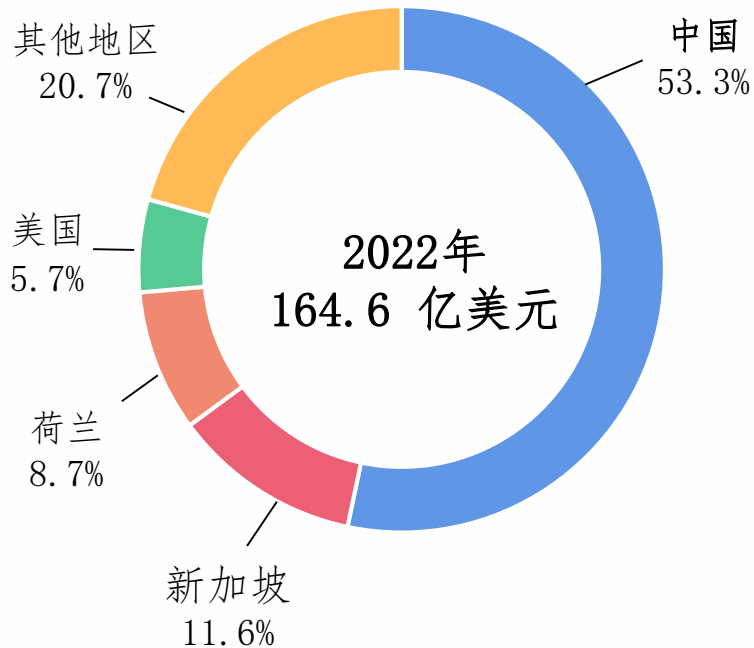
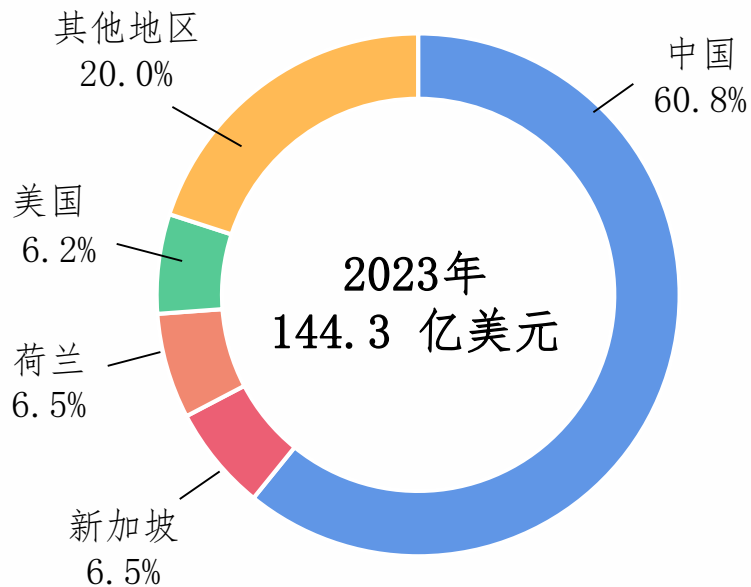
Share of Results from Associates



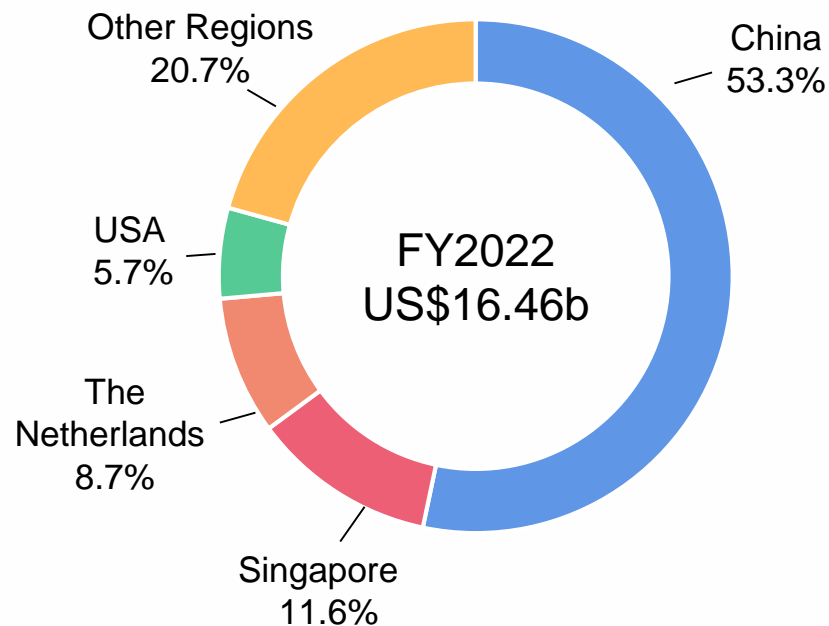
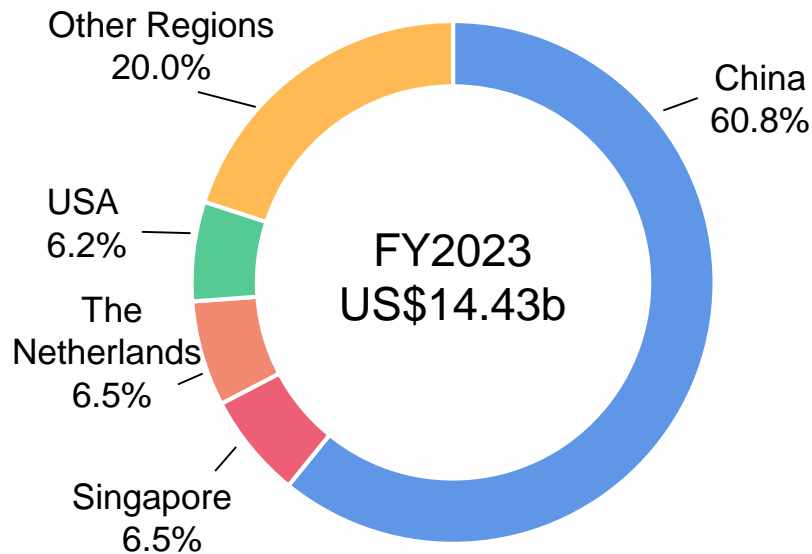
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Geographical Breakdown of Revenue





- 尽管面对复杂多变的国际经济形势和地缘政治态势，新加坡公司将依托稳健的业务模式和有效的风险管理体系，持续创造良好的经营业绩。
- 公司将继续强化市场风险监控，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，不断增强公司的稳定性和抗风险能力，以更好地应对市场的挑战。
- 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，提升至疫情前80%的水平，这将有助于推动公司业绩的提升。
- 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，提升公司的长期盈利能力。

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>



- Despite headwinds arising from geopolitical and economic volatilities, the Group will continue to leverage on its resilient business model and robust risk management framework to drive its future financial performance.
- CAO will continue to augment its market risk management, enhance its jet fuel supply and trading network and promote the development of trading in other oil products thereby strengthening our operational resilience to better surmount future market challenges.
- Based on projections by the Civil Aviation Administration of China¹, China is expected to reach 6,000 international flights weekly by end 2024 or 80% of pre-pandemic levels and presents a favourable opportunity that will drive our future performance.
- 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>

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