



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



# The 25<sup>th</sup> AGM Presentation 第25次常年股东大会

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# To shareholders 致股东词



China Aviation Oil  
中国航油(新加坡)股份有限公司

Dear shareholders:

In 2018, the volatile oil markets coupled with geopolitical uncertainties and trade spat posed severe challenges to the diversification and internationalization of the Group.

With the strong support of major shareholders CNAF Group and BP, under the sterling leadership of the Board of Directors of China Aviation Oil (Singapore) Co. Ltd, we successfully realized all performance indicators of the Group in 2018, achieving significant improvement over 2017.

尊敬的各位股东：

2018年全球油品市场经营环境复杂多变，地缘政治风险和贸易摩擦对公司的多元化、国际化构成了严峻挑战。

在中国航油集团公司和BP等股东的大力支持下，在CAO董事会的正确领导下，我们不负全体股民的希望，全面实现了2018年公司的各项业绩指标，并较2017年取得了显著提升。



China Aviation Oil  
中国航油(新加坡)股份有限公司

# FY2018 Business Performance

## 2018财年经营业绩

# Business Performance

## 经营业绩



China Aviation Oil  
中国航油(新加坡)股份有限公司

	FY2018	FY2017	
Revenue	US\$20.61 billion	US\$16.27 billion	Revenue exceeded US\$20 billion in FY2018, a significant increase of nearly 27% from 2017
收入	206.1亿美元	162.7亿美元	2018财年收入突破200亿美元关口，较2017年大幅提升近27%
PBT	US\$100.54 million	US\$91.81 million	PBT exceeded US\$100 million in FY2018, a significant increase of nearly 10% from 2017
税前利润	10,054万美元	9,181万美元	2018财年税前利润突破1亿美元关口，较2017年大幅提升近10%
PATMI	US\$93.86 million	US\$84.93 million	Record PATMI in FY2018, a significant increase of 10.5% from 2017
净利润	9,386万美元	8,493万美元	2018财年净利润创历史新高，较2017年大幅提升10.5%。

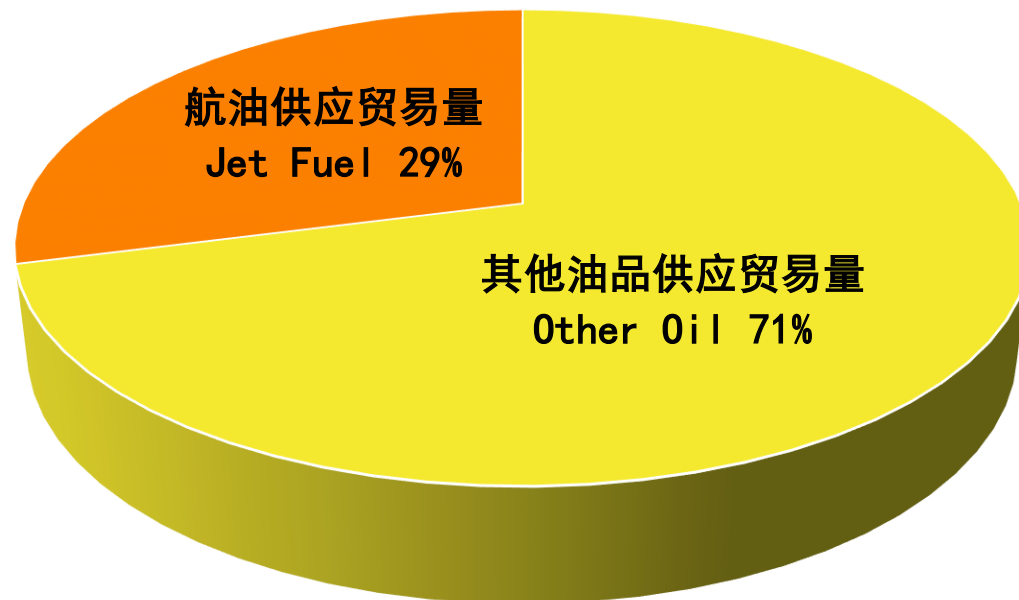
# Business Performance

## 经营业绩



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- Total supply and trading volume reached 34.85 million tonnes in FY2018, 29% of which is jet fuel supply volume amounting to 14.06 million tonnes, validating our strengths in aviation fuel as our core business even as we saw stable improvements in other oil products.
- 2018财年供应与贸易总量达到3,485万吨，全年实现航油供应与贸易1,426万吨，占整体业务量的29%，公司核心业务-航油供应与贸易表现稳健，其他油品业务稳步提升。



- By timing and controlling transactions tactically, management managed to avoid losses and operation risks due to the oil price drop in Q4.
- 四季度管理层及时地、策略性地对业务量进行控制，有效地规避了因油价暴跌带来的跌价损失和经营风险。



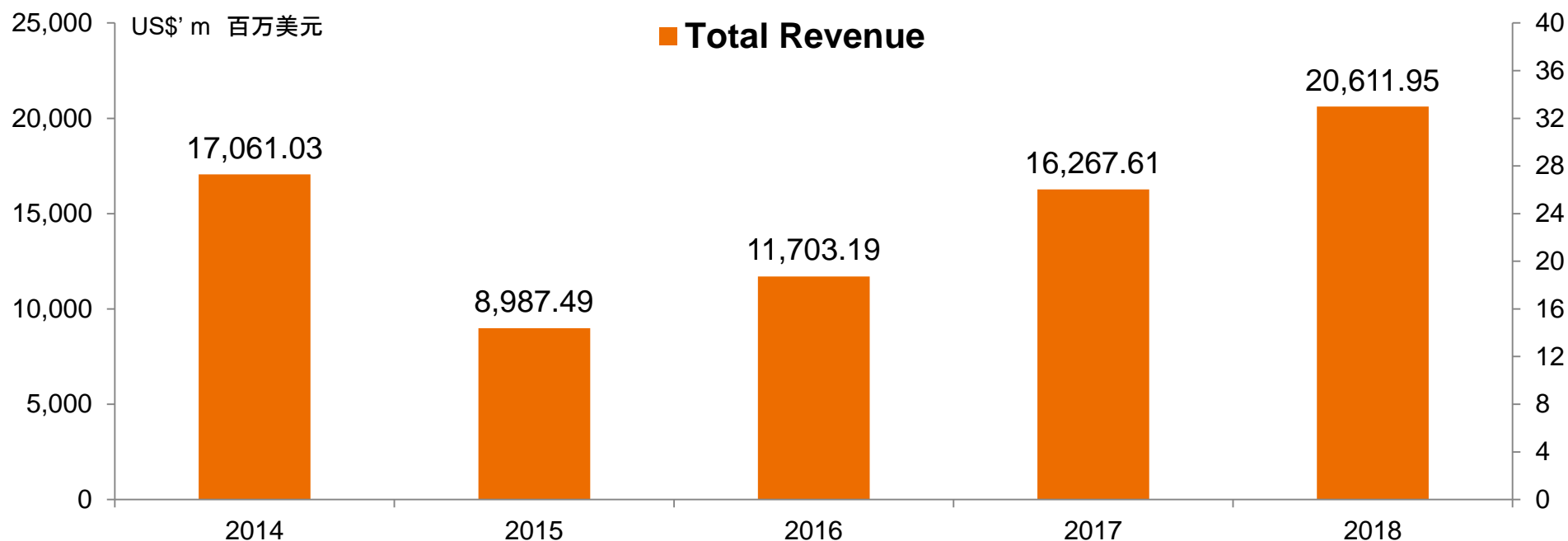
# Business Performance

## 经营业绩



China Aviation Oil  
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<b>+26.71%</b>	<b>Revenue 收入</b>	<b>FY2018 : US\$20,611.95m</b>	<b>FY2017 : US\$16,267.61m</b>
		<b>2018财年: 206.120亿美元</b>	<b>2017财年: 162.676亿美元</b>
<p>With Jet fuel MOPS prices increasing 30% in 2018, and group's revenue increased 26.71% to a record US\$20.61 billion in FY2018 mainly due to higher oil prices.</p> <p><b>2018年航油普氏价格上涨30%，受此推动，公司2018财年收入增长26.71%至206.1亿美元。</b></p>			



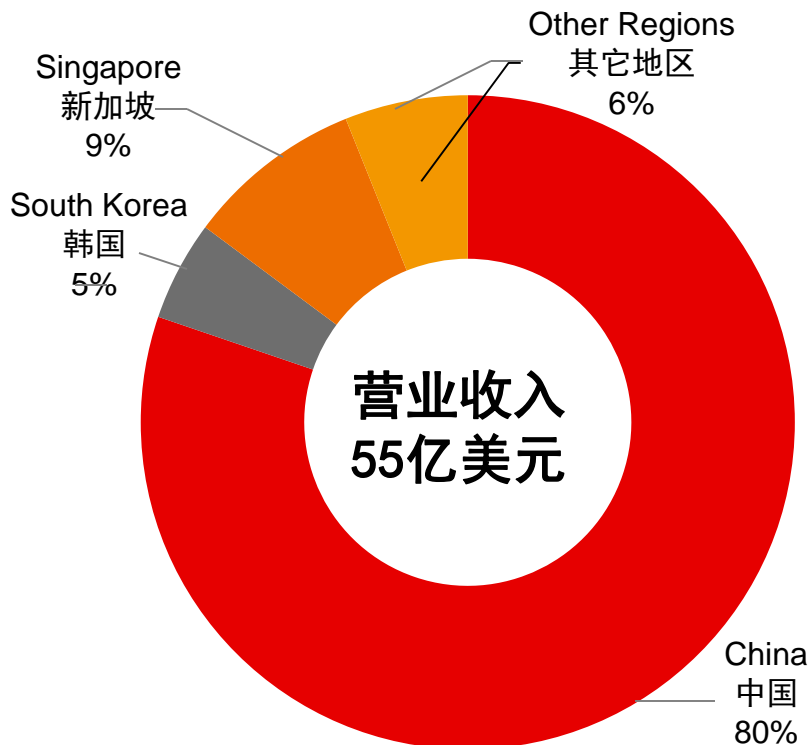
# Diversified International Revenue Base

## CAO全球收入分布

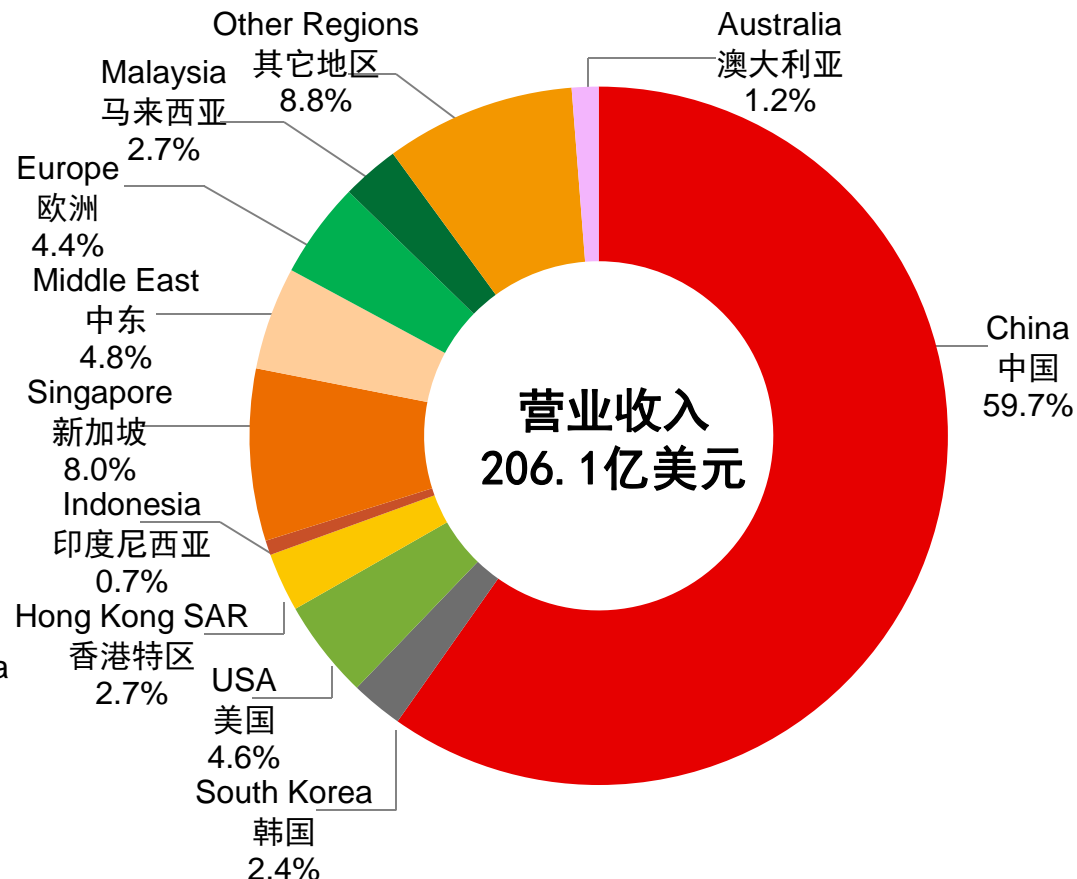


China Aviation Oil  
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### FY2010



### FY 2018



In 2010, 80% of the company's operating revenue came from China, in 2018, the proportion from China dropped to 59.7%. Internationalization and diversification of CAO have achieved significant results.

2010年，公司的80%运营收入来自中国，到2018年，来自中国的收入比例降至59.7%，其他国家或地区的收入比例提高，公司国际化和多元化成效显著。



# Business Performance

## 经营业绩



China Aviation Oil  
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**FY2018 : US\$72.11m**

**FY2017 : US\$71.53m**

**2018财年:7,211万美元**

**2017财年: 7,153万美元**

**+0.81%**

**Share of  
Results  
of Associates**  
投资收益

Share of profits from SPIA increased 1.62% y-o-y to US\$65.2 million for FY2018, mainly due to higher refuelling volume and investment income from banking products; Share of profits from other associates was US\$6.90 million for FY2018.

来自浦东航油（SPIA）的利润贡献达到6,521万美元，较2017年增长1.62%，主要是由于加油量的增长和银行理财收益的提升；来自其他联营公司的利润总额达到690万美元。

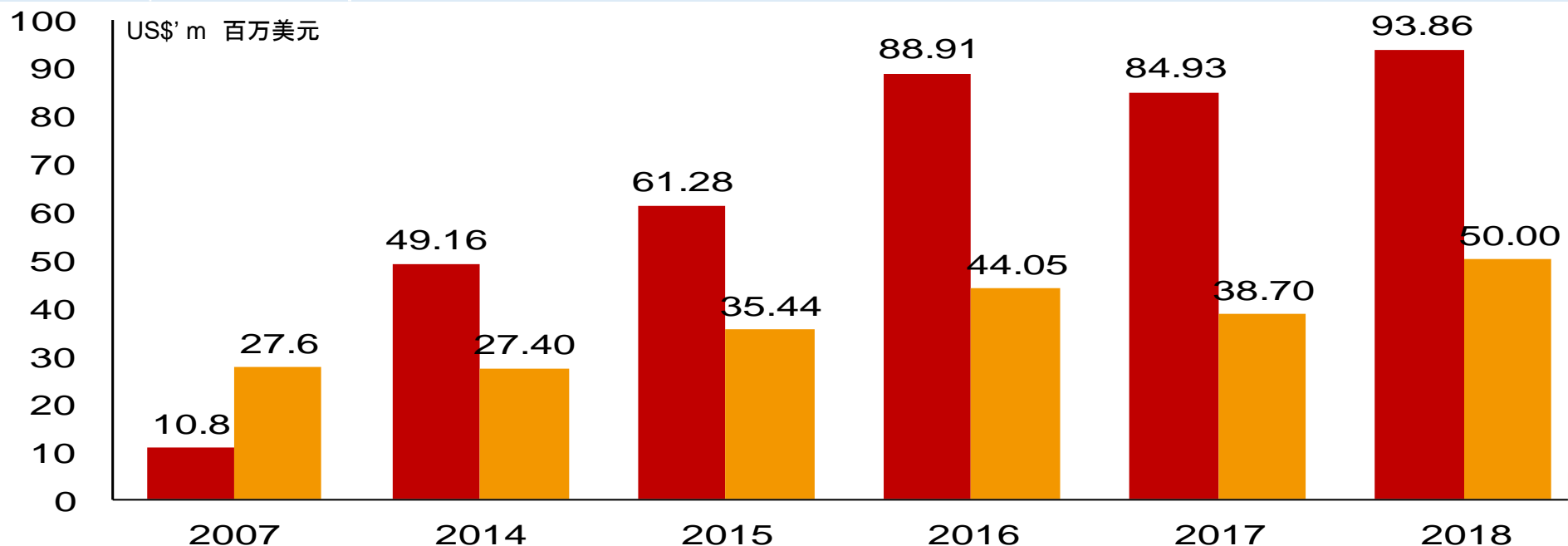
# Business Performance

## 经营业绩



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		<b>FY2018 : US\$93.86m</b>	<b>FY2017 : US\$84.93m</b>
		<b>2018财年: 9,386万美元</b>	<b>2017财年: 8,493万美元</b>
<b>+10.52%</b>	<b>Net Profit</b> 净利润	<p>Net profit increased 10.52% to US\$93.86 million, attributable to the 29.17% increase in gross profit to US\$50 million on higher profits from supply of jet fuel to Chinese market and higher gains from trading and optimization activities.</p> <p>净利润同比增长10.52%至9,386万美元, 主要得益于向中国市场的航油供应和贸易优化盈利增加, 使毛利同比增长29.17%至5000万美元。</p>	



# Business Performance

## 经营业绩



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- For **Aviation Marketing** segment, the Group continued to extend its market reach, boosted by new supply contract wins at international airports outside mainland China, with 51 supply locations across 22 countries, including 11 Belt & Road airports in Russia, Indonesia and India.
- 在**航空市场营销**方面，公司继续拓展市场，获得在中国大陆以外的国际机场的新供应合同，市场扩大至22个国家、51个供应机场，包括俄罗斯、印度尼西亚和印度在内的11个“一带一路”机场。

CAOE/CAFEU

United Kingdom





China Aviation Oil  
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# 2018FY Highlights

# 2018财年工作亮点



# FY2018 Highlights

## 2018财年工作亮点



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### Abstract

2018 was a year full of opportunities and challenges. Under the excellent leadership of the board, the new management assumed stewardship of the group to facilitate the advancing transformation of the company in a more pragmatic and firm manner. In order to improve overall management, we proposed the establishment of “Transparent, Compliant and Detailed-Oriented” management system and management culture to present “compliant, risk control, high quality and efficient” status, as well as build a good foundation for the sustainable and healthy development of the Group in 2019.

### 总述

2018年是充满机遇和挑战的一年，也是中国航油新加坡公司发生重大变化的一年。在董事会的卓越领导下，9月份完成了管理层的顺利交接和平稳过渡，保持了人员和业务的稳定。新一任管理层坚持“稳中求进”总基调，以更加务实和坚定的态度推进公司的转型升级，为了能够促进公司的全面管理提升，我们提出建立“透明化、规范化、精细化”的管理体系和管理文化，使公司整体呈现出“注重合规、控制风险、提升质量、追求效益”的良好局面，为2018年的经营任务完成和公司长远持续的健康发展奠定良好基础。

# FY2018 Highlights

## 2018财年工作亮点



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### 1. *Blueprint of Company's Overseas Development*

The new management held the first Overseas operating development workshop, to discuss the Group's operational strategy and development plans for its global business. CAO management, all overseas subsidiaries' management and key business talents attended the meeting and fully exchanged opinions on the company's global development, which formed the overall ideas of the unified management of global trading business, establishing a collaborative platform for trading & supply across Asia Pacific, North America and Europe, promoting the integration of jet fuel marketing, trading and supply.

### 一、公司海外发展的总体蓝图

公司管理层组织召开海外经营发展思路研讨会，全体海外子公司主要负责人、业务骨干和新加坡总部管理层参加会议，深入讨论公司的全球化发展，形成了公司全球贸易业务统筹管理的顶层思路，构建了在亚太、北美和欧洲的贸易供应全球协作平台，深化了公司市场营销与贸易供应的一体化机制。

# FY2018 Highlights

## 2018财年工作亮点



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## 2. Consolidating the Organizational Foundation of the Company's Advancing Transformation

In order to effectively support the “bi-wing” strategy of developing the company's aviation fuel business and other oil products business, the company completed the organizational restructuring during the year; reorganized the supply department, the trading department, and the aviation marketing department into the “Aviation Fuel Department” and “Oil Products Trading Department”. The aviation fuel department implements the whole-value-chain and integrated management of aviation fuel procurement, supply, trade and sales, highlighting the advantages of aviation fuel as the group's core business; the Oil Products Trading Department operates various oils products such as middle distillates, crude oil and fuel oil in a market-oriented manner to promote the company's diversified development.

## 二、夯实公司转型升级的组织基础

为了有效支持公司航油业务和其他油品业务“两翼齐飞”的发展战略，公司年内完成了组织架构重组工作，将供应部、贸易部、航空市场营销部重组为“航油业务部”和“油品贸易部”。航油业务部实行航油采购、供应、贸易和销售全链条和一体化管理，突出航油主业优势；油品贸易部按照市场化方式运作中馏分、原油和燃料油等多种油品，促进公司多元化发展。



# FY2018 Highlights

## 2018财年工作亮点



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### ***3. Creating Investment Engine for Company's Asset Development***

Supporting the global network of trade with asset investment is one of the top priorities of Singapore companies in 2018. The company successfully completed the acquisition of Navires Aviation Limited and officially entered the mainstream European airport by means of self-supply; actively and concurrently grasped the favourable opportunity of Chinese and international markets and resources, promote the asset investment projects all over the world to build a global supply and trading sales network.

### ***三、打造公司实业发展的投资引擎***

以实业投资支撑贸易全球化网络是新加坡公司在2018年的工作重点。公司顺利实现莱茵河项目交割，正式以机场自供方式进入欧洲主流机场；同时积极把握中国和国际市场，有效推动资源优势互补，通过实业投资项目持续打造全球供应贸易销售网络。

# FY2018 Highlights

## 2018财年工作亮点



China Aviation Oil  
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### ***4. Upgrading the Comprehensive System of Internal Risk Control***

The company has always follow the underlying principal of compliance and risk control as its responsibility to all shareholders. In 2018, the company carried out the meaningful work of Comprehensive Risk Inspection and the SOP review, and continued to move towards the goal of “comprehensive internal control with no risks”. Based on the original risk control to build a “4-tier management structure and two-line reporting mechanism” for further improvement in risk management system.

### **四、升级公司风险内控的全面体系**

公司始终将业务合规和风险管控作为对全体股东负责的基本底线。

2018年，公司全面开展风险大排查和流程全梳理工作，向着“内控全覆盖、风险无死角”的目标迈进。在原有风险管控的基础上，通过进一步优化完善，构建了“四重管理架构、双线汇报机制”的风险管理体系。



China Aviation Oil  
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# 2019 Outlook

# 2019年工作展望



# 2019 Outlook

## 2019年工作展望



China Aviation Oil  
中国航油(新加坡)股份有限公司

Build a “bi-wing” business model by strengthening both jet fuel and other oil products

### 夯实航油和其他油品“两翼齐飞”的业务格局

Deepen the diversification of trading products and create new profit growth point  
深化公司的多元化发展质量，创造新的利润增长点

Take industry investment as the development engine of trading and supply  
加大海外实业投资力度，夯实全球供应贸易的发展基础

Expand overseas aviation market and improve the overall profitability of overseas aviation marketing  
力拓海外航空市场布局，全面提升海外机场销售盈利水平



### Establish a Transparent, Compliant and Detail-Oriented Management System and Culture

## 全面建设“透明化、规范化、精细化”的管理体系和管理文化

Further optimize the process and coordination mechanism of the reorganized business departments  
继续优化重组后业务部门的运作流程和协调机制, 发挥全球贸易营销一体化的运作优势

Promote the follow-up rectification of "Comprehensive Risk Inspection" and "SOP standardization"  
推进“风险大排查”和“流程全梳理”的后续整改和实施工作

Strictly implement the new trading control scheme to ensure the trade compliance  
严格执行公司贸易业务管控方案, 确保贸易业务的合规运行

Strengthen the management on subsidiaries' production safety, and to realize a safe, healthy and environment-friendly and sustainable development.  
加强对子公司的安全生产管理, 实现安全、健康、环保的可持续发展目标。

*Driven by the twin engine of oil product trading and asset investment*

*Supported by aviation fuel and other oil products*

*Strive to become a top-tier company with innovation and competitiveness*

**以油品贸易和实业投资为双引擎**

**以航油业务和其他油品业务为双翼**

**努力成为富有创造力、竞争力的优质公司**

