



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

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AGM – FY2017 Results Presentation 常年股东大会 — 2017财年业绩介绍



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China Aviation Oil
中国航油(新加坡)股份公司

Mr Meng Fanqiu 孟繁秋先生

Chief Executive Officer
首席执行官





Global Presence, Diversified Strength
全球战略，多元实力

FY2017 Highlights

2017财年业务亮点



China Aviation Oil
中国航油(新加坡)股份公司

- The Group delivered **record volumes and a creditable financial performance for FY2017**, notwithstanding persisting macro-economic and geopolitical risks, coupled with the rise of oil prices and a backwardation market in 2H2017.

尽管宏观经济形势严峻、地缘政治风险持续不断，加上油价上涨，市场在2017年下半年转为现货溢价结构，公司业务量仍在2017财年创历史新高，并取得不错的财务业绩。

- **Total supply and trading volumes** for middle distillates and other oil products increased 14.6% to hit a new high of 37.3 million tonnes in FY2017 on the back of CAO's successful globalisation strategy: 得益于CAO成功的全球化策略，在2017财年，中馏分和其他油品的**供应与贸易总量**增加14.6%，创3,731万吨的历史新高：

- ✓ **Revenue** jumped 39.0% year-on-year to US\$16.3 billion, backed by higher supply and trading volumes and higher oil prices;
收入大涨39.0%，达到163亿美元，主要因为供应与贸易总量增加、油价上涨；
- ✓ **Gross Profit** decreased 12.1% to US\$38.7 million, attributable to lower gains from trading and optimisation activities as markets reclined to backwardation in 2H 2017, further exacerbated by increase in supply and operational costs incurred due to various supply disruptions caused by weather and refineries outages in 3Q 2017;
毛利减少12.1%至3,870万美元，主要因为2017年下半年市场转为现货溢价结构，贸易优化业务收益下降，加上在2017第三季度受天气原因和炼厂供应中断影响，导致航油供应运作成本增加；
- ✓ **Pre-tax Profit** increased 0.4% to US\$92.2 million and **Net Profit** for FY2017 was US\$85.3 million compared to US\$88.9 million in FY2016 mainly due to higher income tax expenses.
税前利润为9,221万美元，2017财年**净利润**为8,533万美元，而2016财年的净利润为8,891万美元，主要是因为所得税费用增加。

FY2017 Highlights

2017财年业务亮点



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- **Share of Profits** from associates increased 7.8% to US\$71.5 million (FY2016:US\$66.4 million) due mainly to:
 联营公司并帐利润增加7.8%至7,153万美元（2016财年为6,636万美元），主要因为：
 - ✓ Share of profits from **SPIA** rose 5.8% to US\$64.2 million in FY2017 (FY2016: US\$60.6 million), primarily due to higher refuelling volumes, resulting in higher operating profit;
 2017财年，来自浦东航油的并帐利润增加5.8%至6,417万美元（2016年财年为6,064万美元），主要由于加注量增加；
 - ✓ Share of profits from **OKYC** increased 19.5% to US\$5.0 million (FY2016: US\$4.1 million), attributable to higher operating profit from its tank storage leasing activities.
 2017财年，来自OKYC的并帐利润增加19.5%至495万美元（2016年财年为414万美元），主要由于储罐租赁业务收入增加。

Strong Revenue Growth

强劲的收入增长



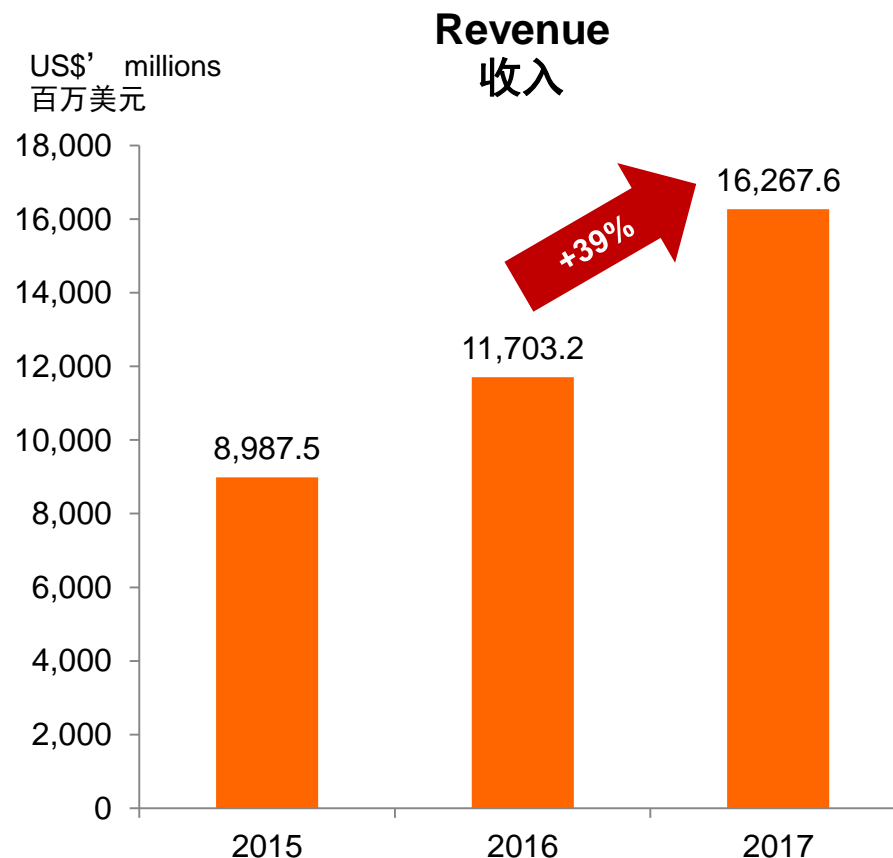
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- Revenue rose 39.0% to US\$16.3 billion in FY2017 on the back of higher oil prices and record supply and trading volumes, underpinned by sustained growth momentum of the Group's diversified transportation fuels portfolio.

受公司多元化运输燃料业务持续增长的推动，加上油价上涨、供应与贸易总量创新高，2017财年总收入增加39.0%至163亿美元。

- Jet fuel prices averaged US\$66.07 per barrel for FY2017 versus US\$53.85 per barrel for FY2016.

2017财年和2016年财年的平均航油价格分别为66.07美元/桶和53.85美元/桶。



Globalisation & Diversification Drive Record Supply & Trading Volumes

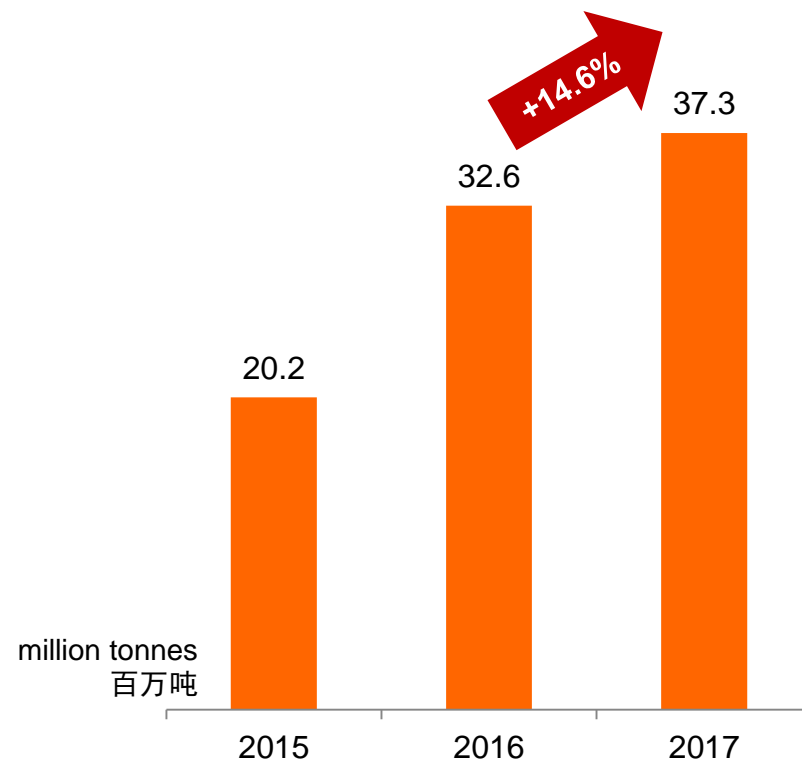
全球化和多元化推动供应与贸易总量创新高



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- Total supply and trading volume reached new high of 37.3 million tonnes for FY2017, supported by: 2017财年，供应与贸易总量创新高，达3,731万吨，主要因为：
 - ✓ healthy growth in core jet fuel supply and trading business, backed by improved operational efficiencies of an expanding global supply and trading network;
有效打造航油的全球供应与贸易网络，为核心航油供应与贸易业务带来稳定增长；
 - ✓ sustained momentum across other oil products segment with 25.2% jump in supply and trading volumes to 17.5 million tonnes, backed by increased supply and trading activities for fuel oil.
燃料油供应与贸易活动增加，使其他油品业务持续增长，供应与贸易总量增加25.2%至1,751万吨。

Total Supply & Trading Volume 业务总量



Core Jet Fuel Business Remains Resilient

核心航油业务保持稳健



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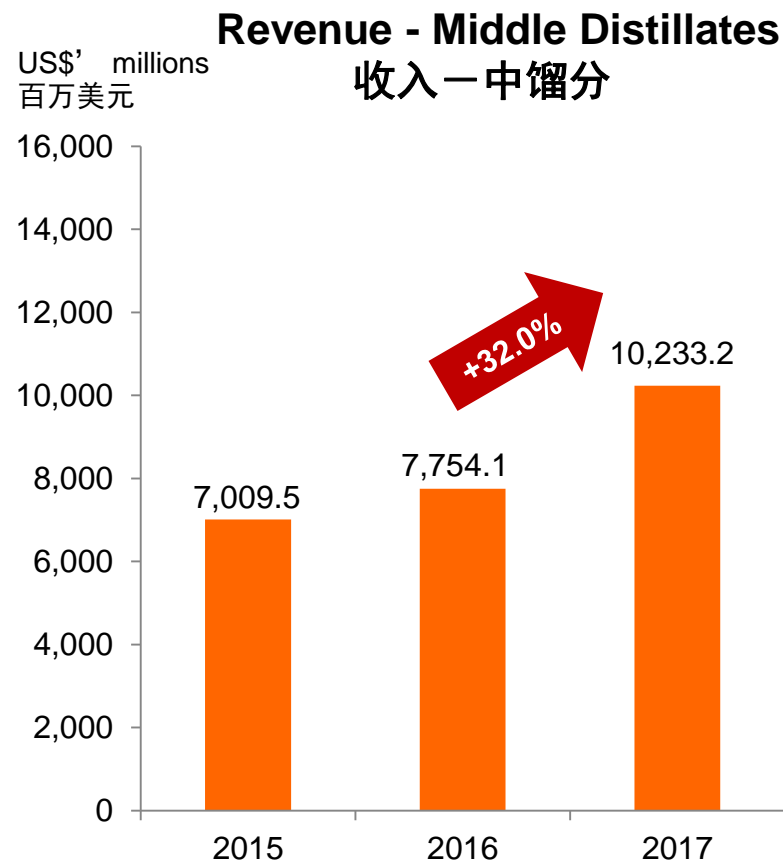
- Core jet fuel supply and trading volume increased 7.8% year-on-year to 16.1 million tonnes compared to 15.0 million tonnes in FY2016, driven by:
2017财年，核心航油供应与贸易量达到1,612万吨，2016财年为1,496万吨，同比增长7.8%，推动因素有：

- ✓ Global air traffic hit record 4.1 billion passengers in 2017. Strong demand growth from the Chinese civil aviation industry with total air passenger throughput hitting a new high of 552 million* in 2017, an increase of 13% year-on-year. CAO's imported supply volumes into the PRC civil aviation industry grew 10.7%;

2017年，全球航空客运需求创41亿的新高。中国民航业的需求强劲增长，2017年航空总客运量达5.52亿新高*，同比增长13%。CAO的进口保税业务增长10.7%；

- ✓ Fast-growing development of jet fuel trades globally. Asia - North America trade is taking off and the Asia - Europe trade is growing rapidly with a robust year-on-year growth of 516%;

航油的全球贸易快速发展。亚洲——北美贸易流日益成熟，其中亚洲——欧洲的贸易流快速增长，同比大幅增长516%；



*Source: Civil Aviation Administration of China (CAAC)

Core Jet Fuel Business Remains Resilient

核心航油业务保持稳健



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- ✓ **Aviation Marketing** segment continued to extend geographic footprint across North America, Europe and Asia Pacific regions, lifted by:

航空市场营销业务继续在北美、欧洲和亚太地区扩展，主要因为：

- healthy global air travel demand hitting a record of 4.1 billion air passengers in 2017 with a 7.1% year-on-year growth for global civil aviation industry.

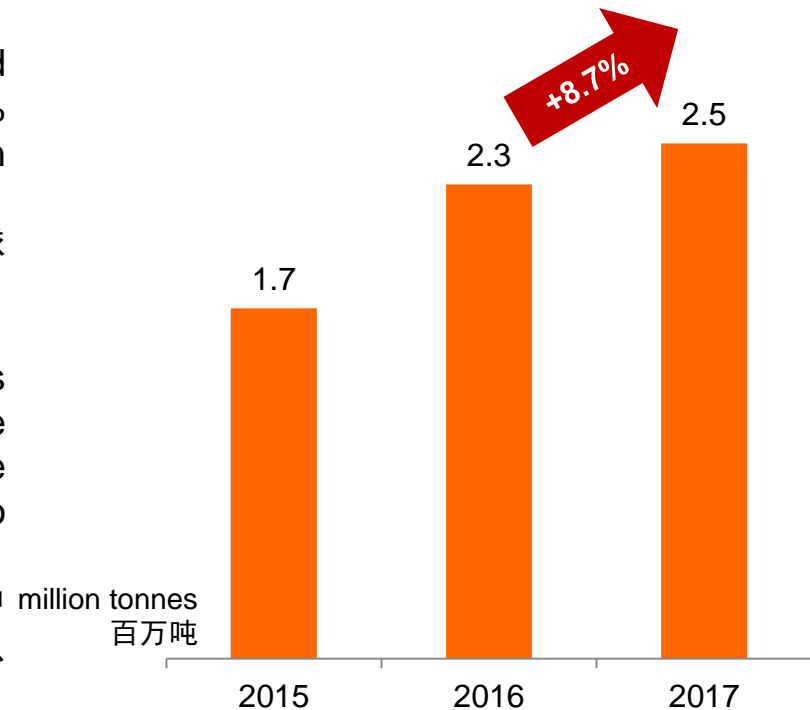
2017年，全球航空客运需求创41亿的新高，全球民航业旅客同比增长7.1%；

- an extended market reach to 48 supply locations in over 20 countries including 12 “One Belt, One Road” locales, with supply volumes outside mainland China growing 8.7% year-on-year to 2.5 million tonnes;

市场扩展到超过20个国家的48个供应地点，其中包括12个“一带一路”沿线市场，在中国大陆以外的供应量达250万吨，同比增长8.7%。

Supply Volumes to Airlines

商业航空供应量



*Source: Civil Aviation Administration of China (CAAC)

Strong Performance from Other Oil Products

其他油品表现强劲



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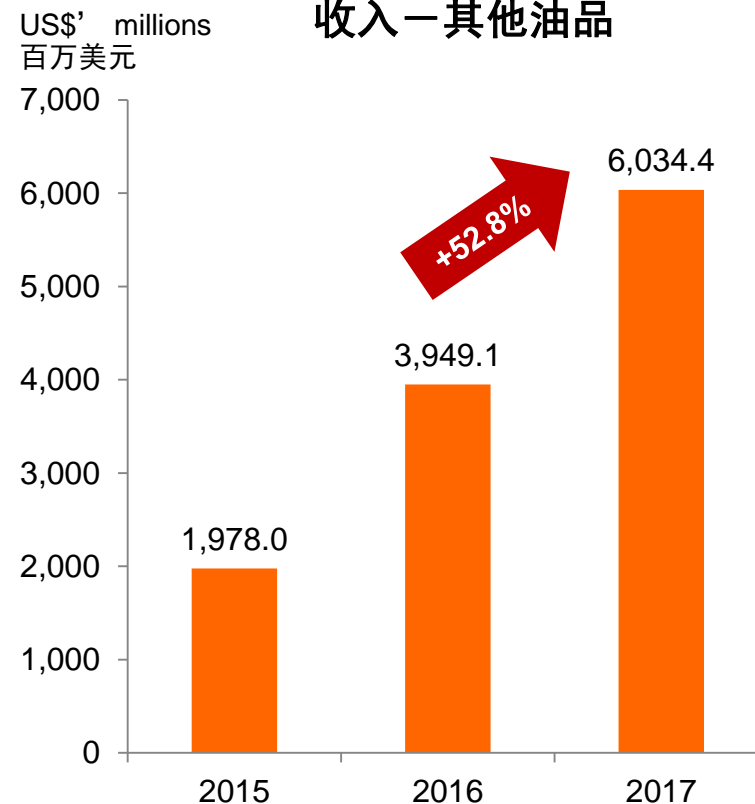
- Supply and trading volumes of other oil products jumped 25.2% to 17.5 million tonnes in FY2017, reflecting underlying growth momentum in:

2017财年其他油品的供应与贸易总量增加25.2%至1,751万吨，反映出以下潜在增长势头：

 - ✓ diversified **transportation fuels** portfolio in global demand markets;
全球需求市场中多元化的**运输燃料**业务；
 - ✓ further inroads made in growing Middle East market for **Fuel Oil**, expanding oil product services such as bunker refuelling and developing structural advantage in other oil products segment;
进一步开拓中东**燃料油**市场，扩大燃料油服务，如船用燃料油加注，同时在其他油品业务建立结构性优势；
 - ✓ expanding geographical and diversified customer base with secured supply contracts for **Crude Oil**.
通过获取**原油**供应合同，扩大各地以及多元化客户群。

Revenue - Other Oil Products

收入—其他油品



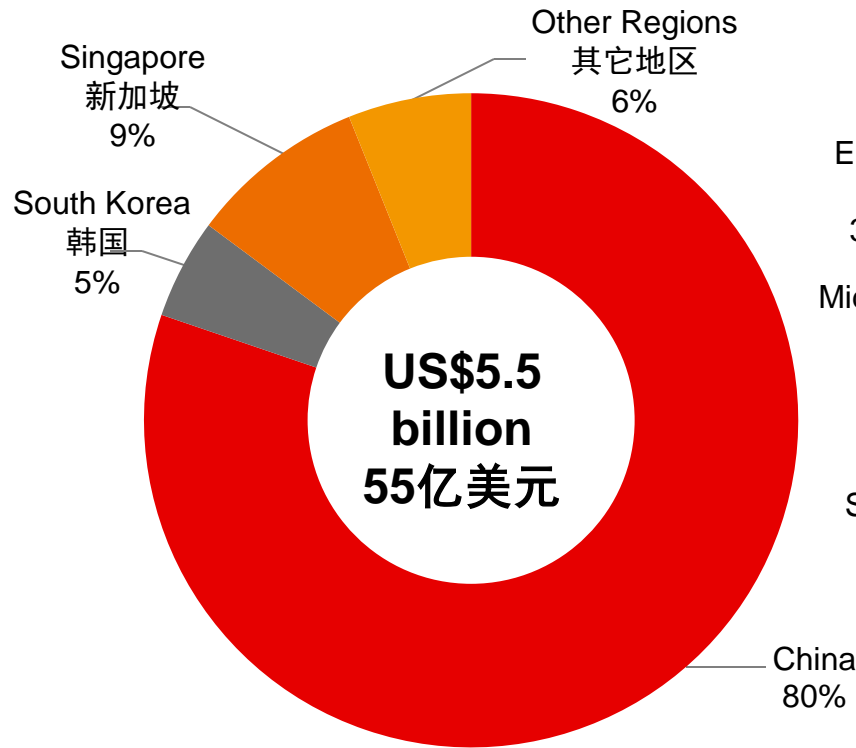
CAO's International Revenue Base

CAO全球收入分布

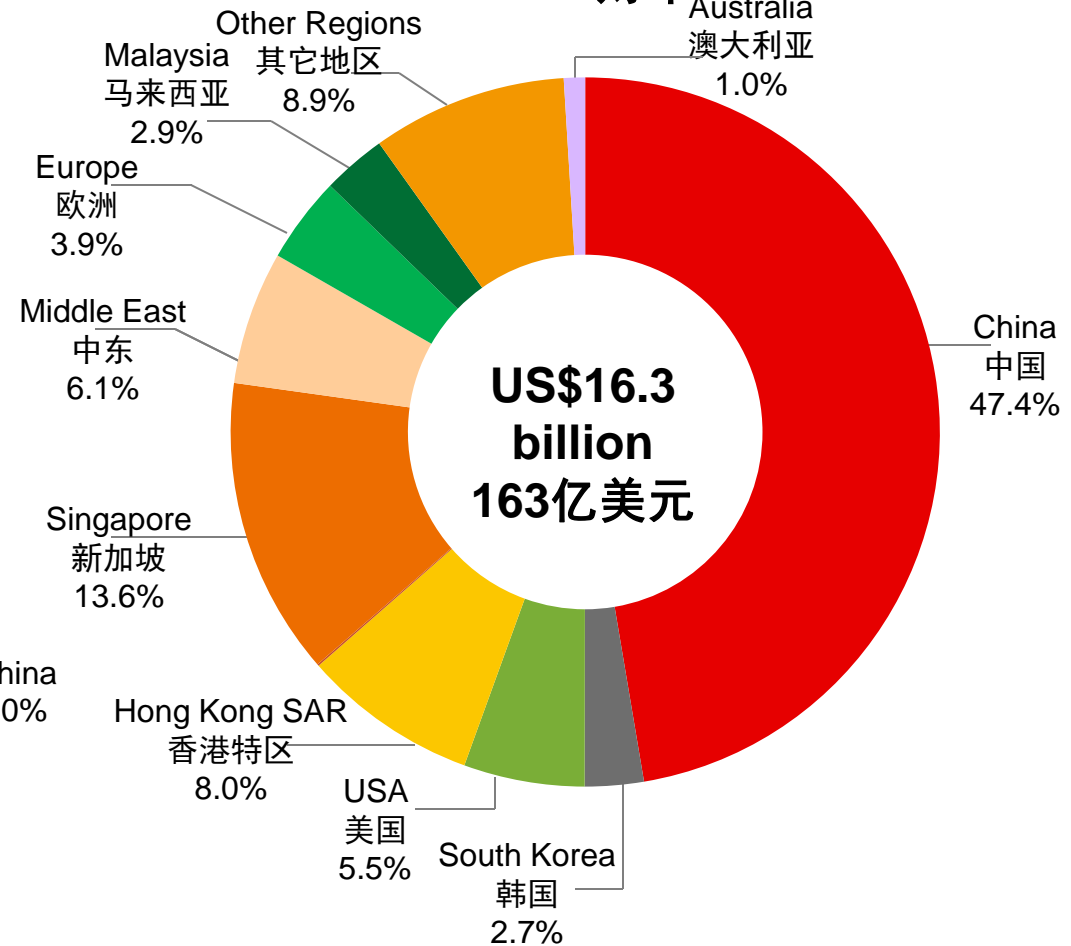


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FY2010
2010财年



FY2017
2017财年



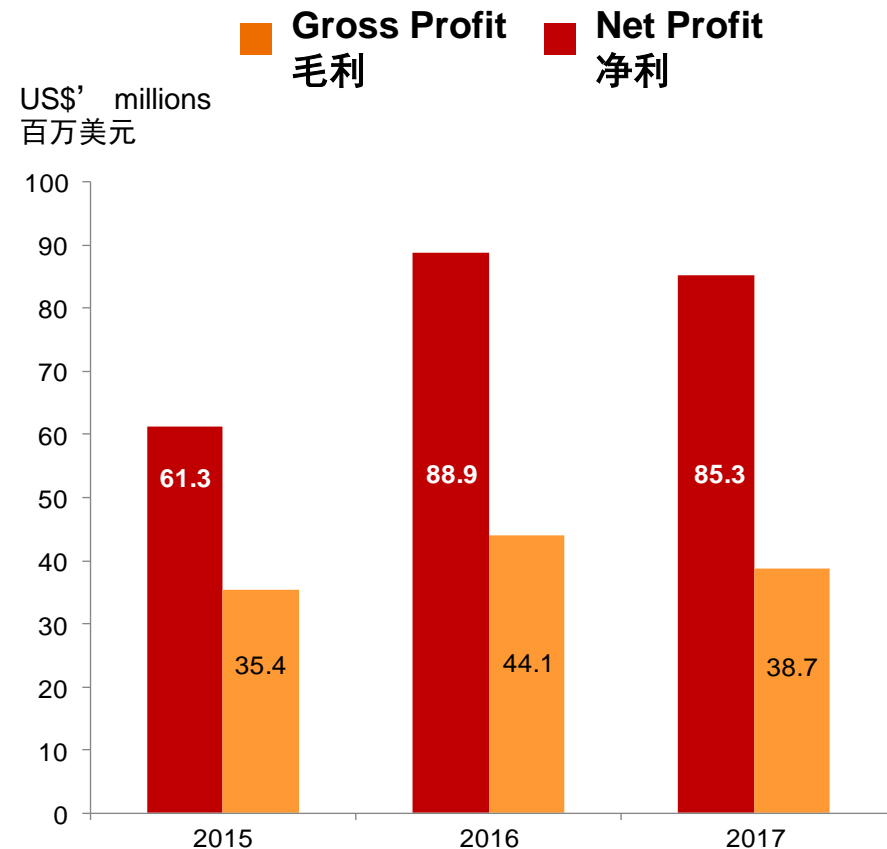
Sustained Growth Performance

业绩稳健



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- Gross Profit** declined 12.1% to US\$38.7 million due to lower gains from trading and optimisation activities as oil markets slipped into backwardation in 2H 2017, further exacerbated by higher supply and operational cost across the value chain due to adverse weather conditions and refineries outages in 3Q 2017.
毛利同比减少12.1%至3,870万美元，主要因为2017年下半年市场转为现货溢价结构，贸易优化业务收益下降，加上在2017第三季度受天气原因和炼厂供应中断影响，导致航油供应和运作成本增加。
- Pre-tax Profit** increased 0.4% to US\$92.2 million and **Net Profit** for FY2017 declined 4.0% to US\$85.3 million due mainly to increased tax exposure arising from accounting for deferred taxation with the Group's increased profit contribution from its associates.
税前利润为9,221万美元，2017财年净利润同比减少4.0%至8,533万美元，主要因为联营公司并账利润增加，导致累计所得税增加。



Sustainable Income Streams from Associate 联营公司并账利润贡献稳中有升



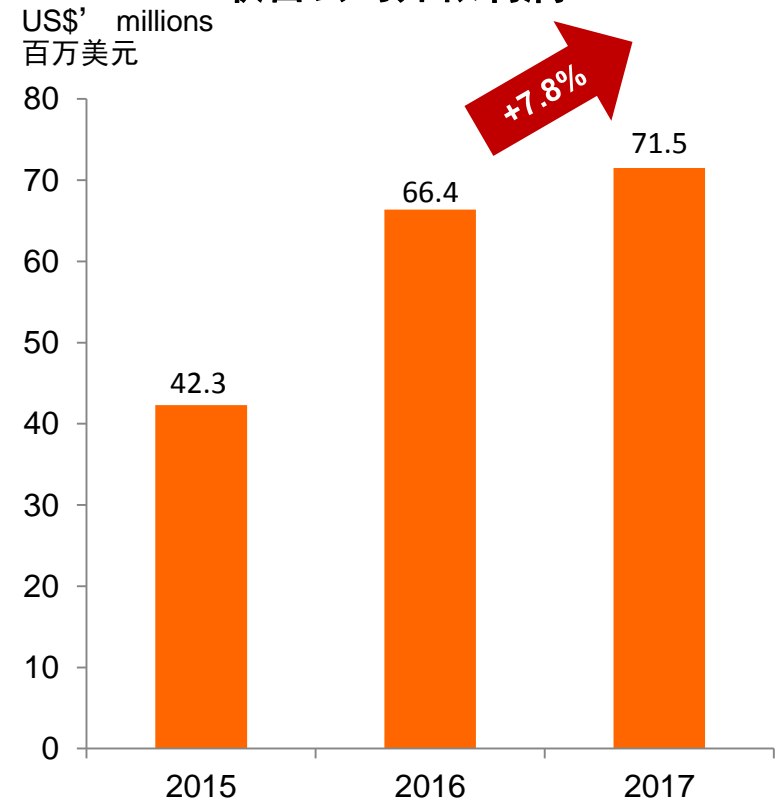
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Strategic oil-related investments yield healthy recurring incomes:

战略性油品相关投资产生稳定收入:

- ✓ Share of profits from **SPIA** increased 5.8% to US\$64.2 million for FY2017, mainly attributable to higher operating profit as a result of higher refuelling volumes in FY2017;
2017财年, 来自浦东航油(SPIA)的并账利润增加5.8%至6,417万美元, 主要因为加注量增加带来的高利润;
- ✓ Share of profits from **OKYC** increased 19.5% to US\$5.0 million for FY2017, attributable to higher operating profit from its tank storage leasing activities.
2017财年, 来自韩国丽水枢纽油库有限公司(OKYC)的并账利润增加19.5%至495万美元, 主要因为储罐租赁业务收入增加。

Share of Results from Associates 联营公司并账利润



CAO: Strengthened Corporate Repute and Impact

CAO: 市场声誉和影响力进一步增强



China Aviation Oil
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- Winner of SIAS Investors' Choice "Singapore Corporate Governance" (*Energy category*) award, 2017
获得SIAS授予2017年"新加坡企业治理奖" (能源行业组第一名)
- Ranked 24th in 2017 ASEAN Corporate Governance Scorecard among 100 biggest companies listed on SGX which assesses improvements in a wide-range of corporate governance issues including investor relations, transparency and disclosure, accountability and audits well as shareholder rights and equitable treatment. CAO ranked first among all Chinese enterprises.
2017年亚细安企业治理积分表 排名中名列第24位 (在新加坡市值最大的100家上市公司中)。排名打分评估了在公司治理的广泛改善, 包括投资者关系、透明度和披露、问责和审计, 以及股东权利和公平待遇。在中资企业中, CAO位居第一。
- Ranked 2nd in Singapore International 100 Ranking in Overseas Sales/Turnover Excellence category, 2017
2017年新加坡国际100强企业海外营业额排名中名列第2位
- Named The Edge Singapore Billion Dollar Club Corporate Awards "Best Performing Stock" (Commerce category), 2017
获得2017年《前沿》周刊 亿万美元俱乐部商业组奖项 "最佳表现股"
- Named among Forbes Global 2000 Leading Companies, 2013 – 2015, 2017 and 2018
福布斯全球2000强企业, 2013–2015年, 2017年和2018年



The World's Biggest
Public Companies

Outlook & Priorities

展望与规划



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- Significant volatility with intensified geopolitical uncertainties to remain, leading to significant volatility in oil trading environment as global oil demand and supply undergoes re-balancing. Nonetheless, CAO remains focused on transportation fuels and will continue to drive its **“Globalisation, Integration & Asset Investment”** developmental strategy and **advance transformation in steady growth trajectory** to deliver sustainable profitable growth through :

地缘政治升温将随着全球油品供求的再平衡，继续造成市场跌宕起伏，加剧油品贸易环境的波动。尽管如此，CAO仍然专注运输燃料，继续大力推动“全球化、一体化和实业化”的发展战略，“转型升级、稳中求进”，通过以下途径实现可持续的盈利增长：

 - ✓ driving globalisation strategy and proactively expanding global jet fuel supply and trading network, through strengthening Asia – North America and Asia – Europe cross regional trades, expanding jet fuel supply capabilities in target key aviation hubs to realise supply and trading synergies further extending market reach and scalability of the core jet fuel supply and trading business, elevating the profitability of the jet fuel business segment to a new level;

继续推动全球化战略，继续大力打造航煤的全球供应与贸易网络，完善亚洲——北美、亚洲——欧洲的跨区域贸易，航油供应业务进一步扩展至全球重要航空枢纽，实现供应与贸易的有机结合，扩大航油供应与贸易这一核心业务的规模和市场影响力，进一步有效提升航油业务的盈利能力；
 - ✓ leveraging improved operational initiatives to optimise a global integrated value chain and seek opportunities to grow its diversified transportation fuels portfolio;

通过改善的运营计划，优化全球一体化价值链，寻求发展多元化运输燃料业务的机会；
 - ✓ exercising stringent risk management to mitigate trading risks, heightened corporate governance practices to ensure safe global operations and;

严控风险管理降低贸易风险，加强公司治理实践，确保安全的全球业务运作；以及
 - ✓ pursuing market opportunities for inorganic growth through strategic acquisitions and investments in synergetic businesses.

通过协同业务的战略收购和投资，寻求自然增长的市场机会。
- CAO will remain **focused on its vision to create long-term value for its shareholders.**
CAO将继续秉承公司愿景，为股东创造长期价值。



**To be a constantly innovating global top-tier
integrated transportation fuels provider**
成为富有创新精神的全球一流运输燃料一体化方案提供商

CAO is a constituent stock of the **MSCI Singapore Small Cap Index**, **FTSE ST China Index** and **FTSE ST Small Cap Index** since June 2017
CAO在2017年6月被纳入了**摩根士丹利资本国际新加坡小型股指数**、**富时海峡小型股指数**和**富时海峡中国指数**