



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

28 April 2021

2021年4月28日

# Annual General Meeting - FY2020 Results Presentation

## 常年股东大会— 2020财年业绩介绍



## Cautionary note on forward-looking statements 关于预测表述的声明

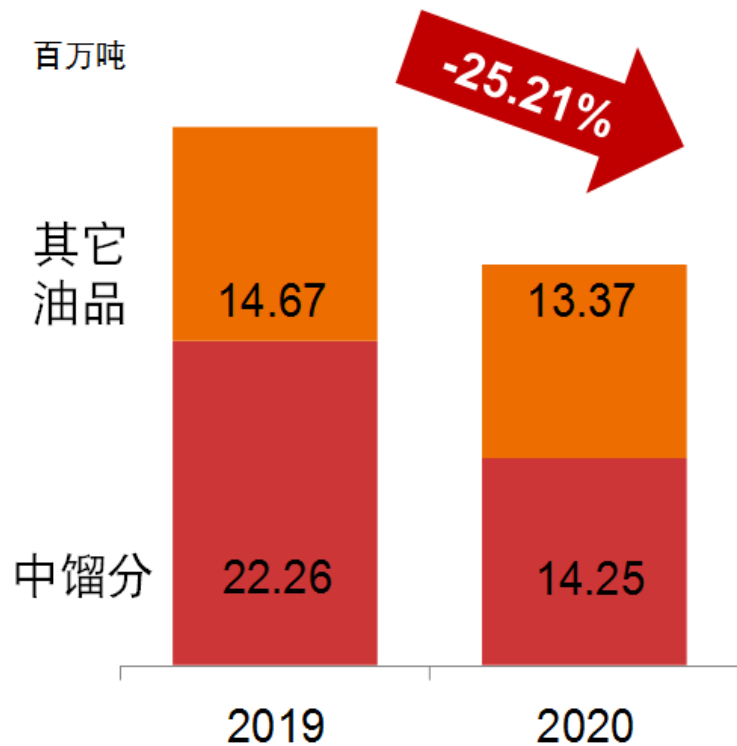
This presentation slides may contain forward-looking statements that involve risks and uncertainties. These statements reflect management's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in the light of currently available information. Such forward-looking statements are not guarantees of future performance or events. Accordingly, actual performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, competitive factors and political factors. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

本幻灯片含预测类表述，该表述具风险和不确定性。该类表述为管理层基于目前信息对未来的预期、信心、希望、意愿、策略或假设，不确保未来的实际业绩和情况。由于预测表述包含风险、不确定性和假设性，因此实际业绩和结果可能与预测有较大出入。风险、不确定性和假设因素包括但不限于行业和经济条件、竞争力和政治因素。本幻灯片中的预测表述仅代表管理层观点，请勿过度依赖。



# 一、多元化油品业务表现坚韧

## 总业务量

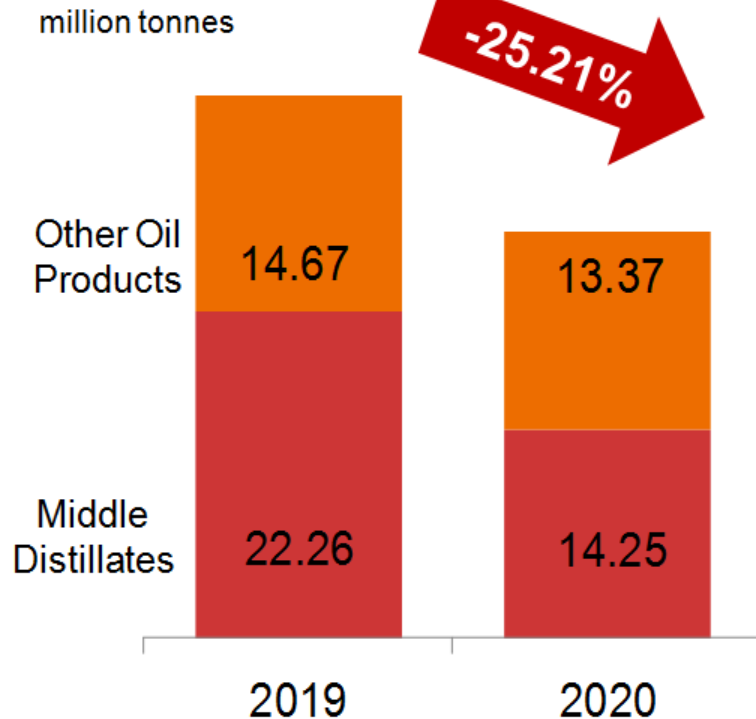


- 2020财年**供应与贸易总量**下降25.21%至2,762万吨，主要是航油业务下降较多。
- 中馏分**供应与贸易量下跌35.98%至1,425万吨，其中，航油供应与贸易量减少42.87%至930万吨。
- 柴油**贸易量下降17.22%至495万吨。
- 其它油品**的贸易量下降8.86%至1,337万吨，主要因为燃料油业务量下降。



# 1. Resilience of Diversified Oil Products Portfolio

## Total Supply and Trading Volume



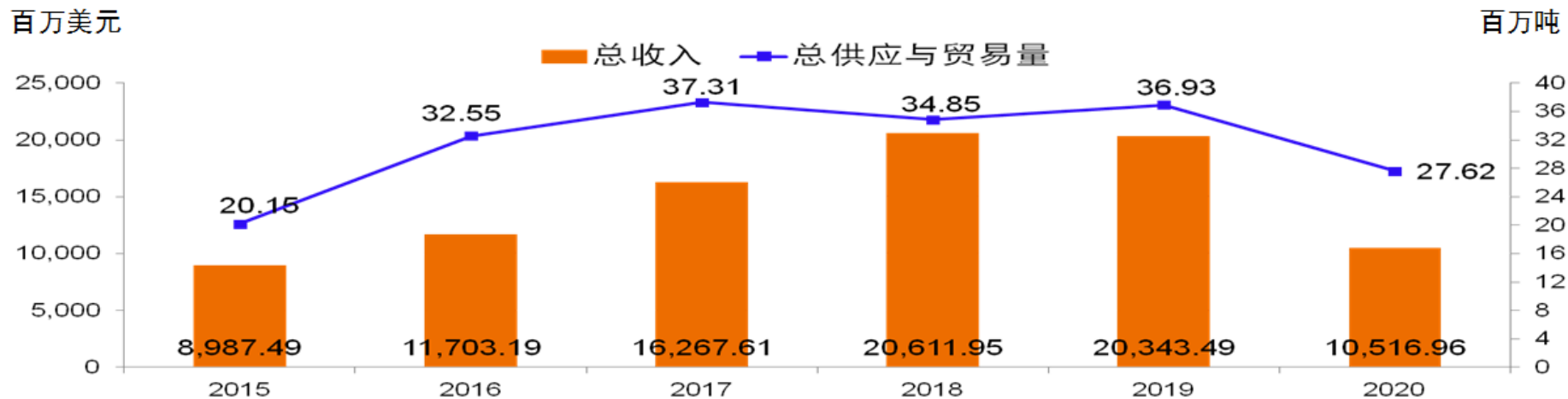
- Total **supply and trading volume** decreased 25.21% to 27.62 million tonnes for FY2020, with the jet fuel business significantly weighed down.
- Supply and trading volume for **middle distillates** declined 35.98% to 14.25 million tonnes, with jet fuel supply and trading volume down 42.87% to 9.30 million tonnes.
- **Gasoil** trading volume decreased 17.22% to 4.95 million tonnes.
- Trading volume of **other oil products** decreased 8.86% to 13.37 million tonnes on lower volume for fuel oil.



## 二、受新冠疫情影响收入大幅下降

- 2020财年，**公司收入**减少48.30%至105.2亿美元，主要因为油价及总供应与贸易量下跌：
  - ✓ **中馏分**收入减少58.59%至56.29亿美元；
  - ✓ **其它油品**收入减少27.59%至48.87亿美元。

按因素分析：由于价格下降减少收入47亿美元，减幅23.09%；由于销售量下降减少收入51.3亿美元，减幅25.21%。

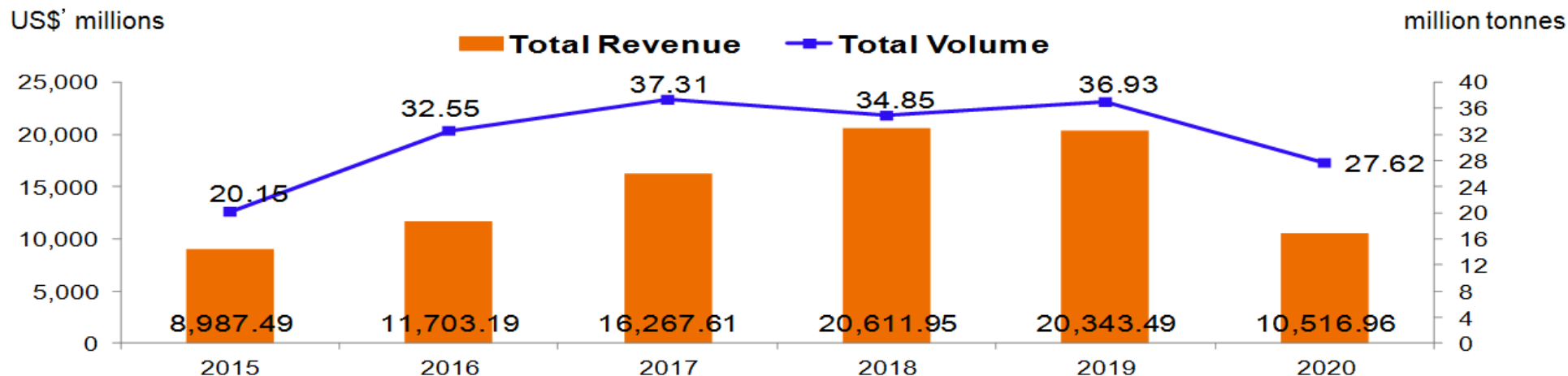




## 2. Revenue Impacted by COVID-19

- Group revenue** decreased 48.30% to US\$10.52 billion in FY2020, mainly attributable to the decrease in oil prices and total supply and trading volume:
  - ✓ revenue from **middle distillates** decreased 58.59% to US\$5.63 billion;
  - ✓ revenue from **other oil products** decreased 27.59% to US\$4.89 billion.

Decrease in oil prices and volume reduced revenue by US\$4.7 billion (23.09%) and US\$5.13 billion (25.21%) respectively.

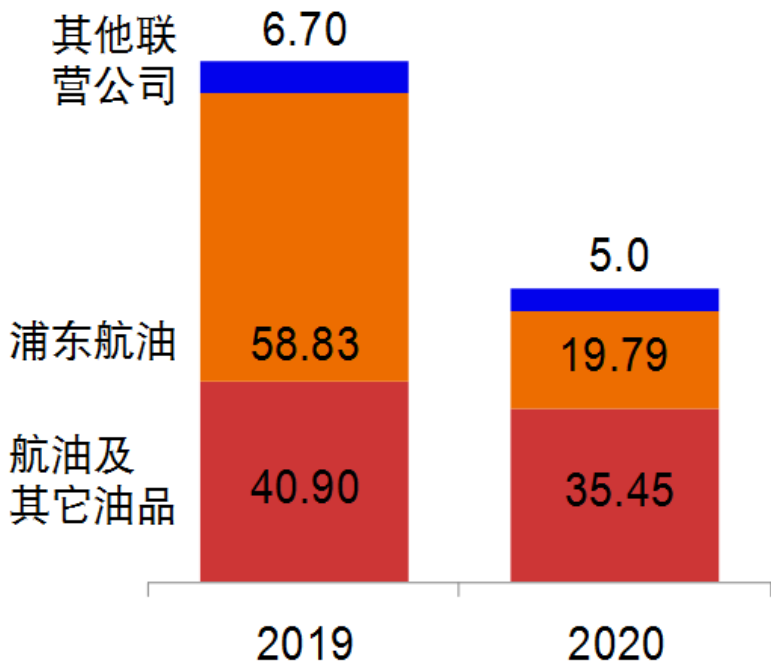




### 三、公司盈利基础保持稳健

#### 税前利润贡献

百万美元



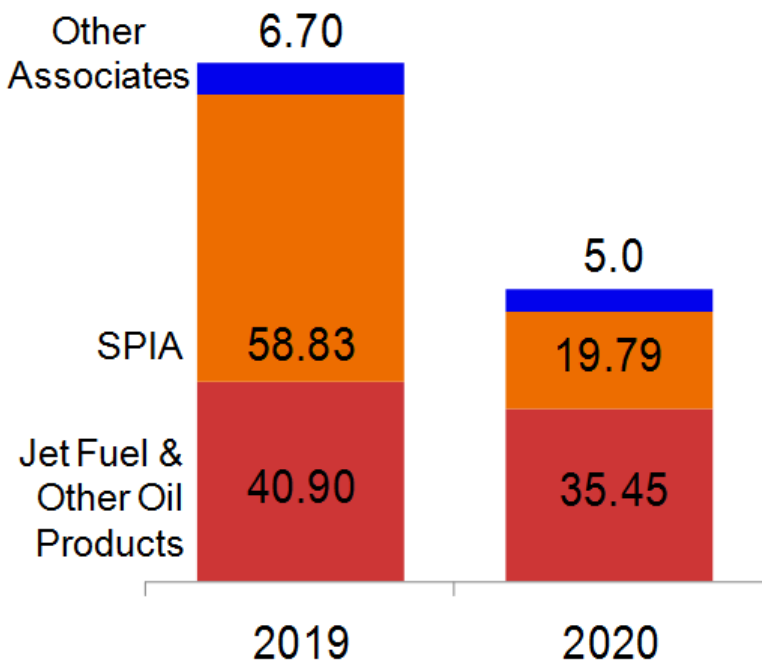
- **净利润**同比减少43.71%至5,619万美元，主要是因为联营公司投资收益减少，总营运费用亦下降26.53%，部分抵消了利润的下滑。
- **营业利润**为3,545万美元，较上年的4,090万美元仅减少545万美元，减幅为13.33%。
- **联营公司的投资收益**同比减少62.17%至2,479万美元（2019财年：6,553万美元），其中：
  - ✓ **浦东航油**的投资收益减少至1,979万美元（2019财年为5,883万美元），主要因为新冠疫情影响导致加注量及油价均下滑，造成浦东航油收入及盈利减少；
  - ✓ **其他联营公司**的投资收益同比减少25.37%至500万美元。
- 公司**每股收益**6.53美分，较去年下降5.08美分。



### 3. Earnings Base Remains Healthy

#### PBT Contribution

US\$' millions



- **Net profit** decreased 43.71% year-on-year to US\$56.19 million on lower share of results from associates, which were partially offset by 26.53% decrease in expenses.
- **Operating profit** decreased 13.33% year-on-year to US\$35.45 million for FY2020 from US\$40.90 million in FY2019.
- **Share of results of associates** decreased 62.17% to US\$24.79 million in FY2020 (FY2019: US\$65.53 million), with:
  - ✓ Significantly lower profit contribution of US\$19.79 million (FY2019: US\$58.83 million) from **SPIA**, impacted by lower revenue and profits on lower refuelling volume and oil prices caused by the COVID-19 pandemic.
  - ✓ **Share of results from other associates** decreased 25.37% year-on-year to US\$5.0 million.
- The Group's earnings per share was 6.53 US cents , a decrease of 5.08 US cents over the prior year.





## 四、公司财务状况良好，净资产稳步增加

18.88亿美元

同比变动  
+0.8%



资产总额

15.67亿美元

同比变动  
+5.8%



流动资产

3.21亿美元

同比变动  
-18.1%



非流动资产

10.11亿美元

同比变动  
-2.6%



负债总额

8.77亿美元

同比变动  
+5.02%



净资产

101.94 美分

同比变动  
+5.02%



每股净资产



## 4. Robust Balance Sheet

US\$1.888 billion

**% Change**

+0.8%



Total Assets

US\$1.567 billion

**% Change**

+5.8%



Current Assets

US\$0.321 billion

**% Change**

-18.1%



Non-current  
Assets

US\$1.011 billion

**% Change**

-2.6%



Total Liabilities

US\$0.877 billion

**% Change**

+5.02%



Net Assets

101.94 US Cents

**% Change**

+5.02%



Net Asset Value  
Per Share

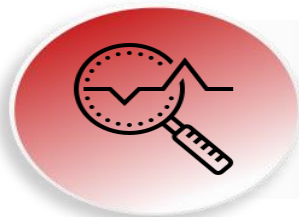


## 五、公司现金流充裕，没有带息负债



✓ 货币资金余额2.69亿美元，较上年末的3.79亿美元减少1.10亿美元

✓ 经营活动产生的净现金流出为1.66亿美元



✓ 投资活动产生的净现金流入为0.96亿美元

✓ 筹资活动产生的净现金流出为0.40亿美元





## 5. Healthy Financial Position



✓ Cash and cash equivalents of US\$269 million at end of December 2020, a decrease of US\$110 million from US\$379 million in the prior year.

✓ Net cash used in operating activities was US\$166.2 million.



✓ Cash flows generated from investing activities amounted to US\$96.71 million.

✓ Net cash used in financing activities was US\$40.31 million





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

**Thank You**  
**谢谢**

