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NEWS RELEASE 新闻稿

CAO Reports FY 2022 Revenue of US\$16.46 billion and Net Profit of US\$33.19 million

中国航油（新加坡）股份有限公司2022财年实现营收164.6亿美元，净利润达3,319万美元

- Revenue eased 6.65% year-on-year to US\$16.46 billion on the back of a decrease in total supply and trading volume.
收入同比下降6.65%至164.6亿美元，主要原因是总业务量减少。
- Gross profit rose 15.29% year-on-year to US\$35.39 million driven by higher gains derived from jet fuel trading activities.
毛利同比上升15.29%至3,539万美元，主要原因是航油贸易业务的收益增加。
- Total supply and trading volume decreased by 40.60% year-on-year to 20.26 million metric tonnes on lower trading volumes for crude oil and gas oil.
总业务量同比下降40.60%至2,026万吨，主要原因是原油和柴油贸易量减少。
- Recovery of global aviation industry boosted by China's reopening of its borders presents significant opportunities for CAO
中国重新开放边境进一步刺激全球航空业的复苏，为新加坡公司提供了显著的发展机遇。
- Strong financial position with healthy balance sheet metrics
公司拥有稳健的财务状况，和健康的资产负债表。
- Proposes a final cash dividend of 1.6 Singapore cents per share for FY 2022
拟议发放每股1.60分新币的2022财年最终普通股息。

SINGAPORE, 28th February 2023 - China Aviation Oil (Singapore) Corporation Ltd (“CAO” or “the Group”), the largest physical jet fuel trader in the Asia Pacific region, announced its condensed consolidated financial statements for the second half and full-year ended 31 December 2022 (“FY 2022”).

2023年2月28日，新加坡讯 - 亚太区最大的航油实货贸易商——中国航油（新加坡）股份有限公司（以下简称“新加坡公司”或“公司”）于今日公告其2022年下半年和截至



2022年12月31日的全年财务业绩（以下简称“2022年财年”）。

The Group's gross profit for the year increased 15.29% to US\$35.39 million driven by higher gains from its jet fuel trading activities. Net profit for the year was however 17.75% lower at US\$33.19 million for FY2022 compared to FY2021 owing to the lower share of results from associates and other income and higher expenses for the year.

得益于航油贸易业务收益的增加，公司全年毛利同比增长15.29%至3,539万美元；然而由于联营公司投资收益和其他收入的减少以及费用的增加，2022财年的净利润与2021财年相比，下降了17.75%至3,319万美元。

Total supply and trading volume declined 40.60% to 20.26 million metric tonnes for FY 2022 from 34.11 million metric tonnes for FY 2021. Trading volume for other oil products fell 41.12% to 11.93 million metric tonnes for FY 2022 compared to 20.26 million metric tonnes for FY 2021, attributable mainly to lower trading volume for crude oil. Trading volume for middle distillates declined 5.52 million metric tonnes to 8.33 million metric tonnes, of which gas oil trading volume decreased by 4.08 million metric tonnes to 0.37 million metric tonnes for FY 2022 from 4.45 million metric tonnes for FY 2021. Trading volume for jet fuel supply and trading slipped 1.44 million metric tonnes to 7.96 million metric tonnes for FY 2022 compared to 9.40 million metric tonnes for FY 2021.

2022财年的总业务量从2021财年的3,411万吨下降了40.60%至2,026万吨。其他油品贸易量相比2021财年的2,026万吨，在2022财年下降41.12%至1,193万吨，主要原因是原油贸易量下降。中馏分业务量同比下降了552万吨至833万吨，其中柴油贸易量从2021财年的445万吨减少了408万吨至2022财年的37万吨。2022财年航油供应与贸易量从2021财年的940万吨下降144万吨至796万吨。

Other operating income declined to US\$1.01 million for FY 2022 compared to US\$2.22 million for FY 2021 as the Group incurred higher foreign exchange loss of US\$3.71 million in FY2022 due to the depreciation of RMB and Euro against the US dollar, compared to a US\$0.35 million foreign exchange gain in FY2021.

2022财年累计其他营业收入从2021财年的220万美元下降至2022财年的101万美元，主要原因是2022财年人民币和欧元兑美元贬值造成371万美元的外汇损失，而2021财年的外汇收益为35万美元。

Interest income more than doubled to US\$3.29 million for FY 2022 compared to US\$1.56 million for FY 2021, benefitting from higher deposit interest rates during the period under review. The



Group also recorded a gain of US\$0.82 million from the deemed disposal of an associate in FY 2022.

受益于期内较高的存款利率，利息收入从2021财年的156万美元增加到2022财年的329万美元，增长幅度超过一倍。公司在2022财年也计入了出售联营公司所得的82万美元收益。

Total expenses rose US\$4.55 million to US\$16.59 million for FY 2022 compared to US\$12.04 million for FY 2021, mainly due to higher staff costs. Bank charges and professional fees fell by US\$0.57 million and US\$0.50 million respectively during the period under review.

2022财年的费用总额从2021财年的1,204万美元增加了455万美元至1,659万美元，主要是由于员工成本上升；而期内银行费用和专业人员费用分别下降57万美元和50万美元。

The share of results from associates declined 23.98% to US\$17.90 million in FY 2022, mainly due to lower contributions from SPIA and a share of losses from OKYC owing to a decrease in revenue and higher exchange loss.

2022财年，联营公司的投资收益同比下降23.98%至1,790万美元，主要是由于来自联营公司上海浦东国际机场航空油料有限责任公司的投资收益减少，以及分摊韩国丽水枢纽油库有限公司由于收入减少和汇兑损失所产生的亏损。

Earnings per share (EPS) attributable to shareholders was 3.90 US cents for FY 2022 compared to 4.69 US cents for FY 2021. Net Asset Value per share (NAV) improved to 104.97 cents from 104.79 cents during the same period.

2022财年归属于股东的每股收益(EPS)为3.90美分，而2021财年为4.69美分。同期，每股净资产价值(NAV)从104.79美分上升至104.97美分。

The Group maintained a strong and healthy financial position with cash and cash equivalents as at 31 December 2022 of US\$308.2 million.

截至2022年12月31日，公司财务保持稳健的财务状况，现金及现金等价物为3.082亿美元。



Outlook

前景

The Group posted commendable results despite persistent macroeconomic headwinds and increasingly difficult business operating environment.

在复杂多变的宏观经济形势和充满挑战的经营环境中，公司攻坚克难，取得了稳健的业绩。

Mr Lin Yi, Chief Executive Officer of CAO, said, "Under the astute guidance of our Board and Management, CAO continues to position itself for long-term sustainable growth. While most pandemic restrictions have eased and global travel has picked up, uncertainties including ongoing geopolitical tensions, rising inflation and recessionary fears continue to put pressure on the global economy. Despite these daunting challenges, the Group's strong financial position and experienced management places us in good stead to deliver sustainable returns to our shareholders. The progressive recovery of the global aviation industry boosted by the reopening of China's borders bodes well for CAO's future performance as we actively leverage on this recovery trend and seek out opportunities for strategic expansion through investments in synergetic and strategic oil-related assets and businesses."

新加坡公司首席执行官林奕先生表示：“在董事会和管理层的坚强领导下，新加坡公司将继续推进长期可持续发展。尽管疫情限制措施已经放松，全球旅游业回暖，但紧张的地缘政治局势、持续上升的通货膨胀和不明朗的全球经济前景等不确定性因素仍持续给全球经济带来压力。面对艰巨的挑战，新加坡公司坚信凭借自身稳健的财务状况和经验丰富的管理团队，公司仍能够为股东提供可持续的回报。中国重新开放边境推动了全球航空业的逐步复苏，这对新加坡公司的发展是一个好机遇，我们将积极探索并充分把握这一契机，通过投资协同性和战略性的石油相关资产和业务来寻求战略扩张的机会。”

Barring any unforeseen circumstances, the Group expects to remain profitable in FY2023.

除任何不可预见的情况外，新加坡公司预计在2023财年保持盈利。

Key Financial Highlights 业绩概况

| US\$'000 美元（千元） | FY2022 2022财年 | FY2021 2021财年 | Change (y-o-y) 同比变动 |
|--------------------|------------------|------------------|---------------------------|
| Revenue 收入 | 16,464,124 | 17,636,657 | -6.65% |
| Gross profit 毛利 | 35,391 | 30,697 | 15.29% |



| | | | |
|--|--------|--------|---------|
| Total expenses 费用总额 | 16,589 | 12,042 | 37.78% |
| Share of results of associates 联营公司并帐利润 | 17,902 | 23,550 | -23.98% |
| Net profit 净利润 | 33,186 | 40,350 | -17.75% |
| Earnings Per Share (US cents) 每股收益（美分） | 3.90 | 4.69 | -16.8% |
| Net Asset Value per Share (US cents) 每股净资产值（美分） | 104.97 | 104.79 | 0.17% |

More information on CAO's consolidated unaudited results for the year ended 31 December 2022 can be accessed from its website www.caosco.com.

更多有关新加坡公司截至2022年12月31日未经审计的财务业绩信息，请浏览公司网址：
www.caosco.com

About CAO 新加坡公司简介

CAO is the largest physical jet fuel trader in the Asia Pacific region and the key supplier of imported jet fuel to the civil aviation industry of the PRC. CAO and its wholly owned operating subsidiaries namely, China Aviation Oil (Hong Kong) Company Limited, North American Fuel Corporation and China Aviation Fuel (Europe) Limited, supply jet fuel to airports outside the PRC, including Asia Pacific, Europe, North America and the Middle East. The CAO Group engages in international trading of jet fuel and other oil products and owns investments in various strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd, China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd, Oilhub Korea Yeosu Co., Ltd, Shenzhen Zhenghe Petrochemicals Co., Ltd (formerly known as "Xinyuan Petrochemicals Co., Ltd"), CNAF Hong Kong Refuelling Limited and Aircraft Fuel Supply B.V.. CAO, a subsidiary of China National Aviation Fuel Group Limited, is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and is a component stock in the FTSE ST China, FTSE ST Small Cap and MSCI Singapore Small Cap Indexes.

新加坡公司是亚太地区最大的航油实货贸易商，也是中国民用航空业最重要的进口航油供应商。新加坡公司及其全资子公司——中国航油（香港）有限公司、北美航油有限公司及中国航油（欧洲）有限公司在中国境外的机场供应航油，供油地点包括亚太、欧洲、北美及中东。新加坡公司从事航油和其他油品的国际贸易，也投资多个油品相关的战略性业务，包括上海浦东国际机场航空油料有限责任公司、中国航油集团津京管道运输有限责任公司、韩国丽水枢纽油库有限公司、新源石化有限公司、中国航油香港供油有限公司以及阿姆斯特丹机场航油供应公司。



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

新加坡公司是中国航空油料集团有限公司的成员企业，在新加坡证券交易所主板上市，也是富时海峡中国指数、富时海峡时报小型股指数和MSCI新加坡小市值股指数的成份股公司。

For more information, please contact:

欲知更多详情，请联系：

Yim Jeng Yuh 严正裕

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