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## NEWS RELEASE 新闻稿

### CAO Reports FY 2021 Revenue of US\$17.6 billion and Net Profit of US\$40.35 million

新加坡公司2021财年收入为176亿美元，净利润达4,035万美元

- Revenue surged 67.7% on the back of higher oil prices and trading volume  
由于油价和业务量上升，收入大幅上涨67.7%
- Net profit fell 28.2% to US\$40.35 million mainly due to a 33.1% decline in gross profit to US\$30.7 million and a dip in other income which was partially offset by lower expenses  
净利润下滑28.2%至4,035万美元，主要原因是毛利下降33.1%至3,070万美元，以及其他收入同比下降，但部分减幅被较低的费用抵消
- Total supply and trading volume went up 23.5% to 34.11 million metric tonnes on higher trading volume for crude oil and fuel oil  
公司总业务量上升23.5%，达3,411万吨，得益于原油和燃料油的贸易量增加
- Share of results of associates eased 5% y-o-y to US\$23.55 million - due mainly to lower contributions from its associate, Oilhub Korea Yeosu Co., Ltd  
来自于联营公司的投资收益同比下降5%至2,355万美元，主要原因是来自于韩国丽水枢纽油库有限公司的投资收益减少
- Proposes a final ordinary dividend of 1.9 Singapore cents per share for FY2021  
拟议发放每股1.90分新币的2021财年最终普通股息



## SINGAPORE, 25 February 2022

2022年2月25日，新加坡讯

China Aviation Oil (Singapore) Corporation Ltd (“CAO” or “the Group”), the largest physical jet fuel trader in the Asia Pacific region, reported a 67.7% surge in revenue to US\$17.6 billion and a net profit of US\$40.35 million for the full-year ended 31 December 2021 (“FY2021”).

亚太地区最大的航油实货贸易商——中国航油（新加坡）股份有限公司（简称“新加坡公司”或“公司”）于今日公告，其截至2021年12月31日（简称“2021财年”）全年收入大幅上涨67.7%至176亿美元，净利润为4,035万美元。

Revenue rose on the back of higher oil prices and volume.

公司收入的大幅上涨的主要原因是油价上涨和业务量增加。

The total supply and trading volume increased by 6.49 million tonnes (23.50%) to 34.11 million tonnes for FY2021 compared to 27.62 million tonnes for FY2020.

2021财年的总业务量为3,411万吨，较2020财年的2,762万吨总业务量增加649万吨（23.50%）。

The trading volume for other oil products rose by 6.89 million tonnes (51.53%) to 20.26 million tonnes for FY2021 compared to 13.37 million tonnes for FY2020 due mainly to higher trading volume for crude oil and fuel oil.

2021财年的其他油品贸易量为2,026万吨，较2020财年的1,337万吨增加689万吨（51.53%），主要原因是原油和燃料油的贸易量增加。

Volume for middle distillates eased by 0.40 million tonnes (2.81%) to 13.85 million tonnes from 14.25 million tonnes, of which gas oil trading volume decreased by 0.50 million tonnes (10.10%) to 4.45 million tonnes for FY2021 from 4.95 million tonnes for FY2020.

中馏分业务量为1,385万吨，较2020财年的1,425万吨减少40万吨（2.81%）；其中2021财年累计柴油业务量为445万吨，较去年同期的495万吨减少50万吨（10.10%）。

Trading volume for jet fuel supply and trading edged up by 0.10 million tonnes (1.08%) to 9.40 million tonnes for FY2021 compared to 9.30 million tonnes for FY2020.

航油供应和贸易量为940万吨，较上年同期的930万吨增加10万吨（1.08%）。



Group net profit dropped 28.2% from US\$56.19 million in FY2020 due to lower gross profit and other income which was partially offset by lower expenses.

由于毛利和其他收入减少，新加坡公司的净利润从2020财年的5,619万美元下降28.2%，部分减幅被较低的费用抵消。

Gross profit fell 33.1% to US\$30.7 million in FY2021 compared to US\$45.87 million in FY2020. This was mainly due to lower profit from its jet fuel supply and trading business caused by the COVID-19 pandemic.

2021财年累计总毛利为3,070万美元，较上年同期的4,587万美元下滑33.1%，主要是航油供应和贸易业务受到新冠疫情的影响盈利下降所致。

Other operating income also fell 67.05% to US\$2.22 million compared to US\$6.75 million for FY2020. The decrease was mainly due to lower interest income as well as lower foreign exchange gain and wage support and tax rebates from the Singapore Government's COVID-19 pandemic measures.

2021财年累计其他经营收入为222万美元，较上年同期的675万美元下降67.05%，主要原因是利息收入和汇兑收益减少，以及新加坡政府针对新冠疫情的影响所给予的雇佣补贴和税费减免减少。

The Group managed to cut its total expenses by 29.9% to US\$12.04 million in FY2021 compared to US\$17.17 million in FY2020 as a result of lower provisions and a decline in staff costs.

新加坡公司2021财年的总费用为1,204万美元，较去年同期的1,717万美元减少29.9%，主要原因是2021财年的计提准备减少和员工成本下降。

Contributions from the Group's associates eased 5% to US\$23.55 million in FY2021 compared to US\$24.79 million in FY2020 - arising mainly from lower contributions from its associate, Oilhub Korea Yeosu Co., Ltd. Share of profits from its key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd however improved 17.2% to US\$23.19 million in FY2021 - due to higher operating profit generated during the first half of FY2021.

来自于联营公司的投资收益为2,355万美元，较去年同期的2,479万美元下降5%，主要是因为来自韩国丽水枢纽油库有限公司的投资收益减少。然而来自主要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同比上升17.2%至2,319万美元，主要是因为该公司在2021财年上半年的营业利润较高。



## Healthy Cashflow

### 现金流状况良好

The Group generated net cash of US\$113.0 million from operations compared to a net cash outflow of US\$166.19 million in FY2020, mainly due to net cash inflow from its trade receivables and payables.

2021财年累计经营活动中产生的净现金流入为1亿1,300万美元，主要是来自贸易应收账款和应付账款的净现金流入；而上年同期产生的净现金流出为1亿6,619万美元。

Cash and cash equivalents at the end of the year increased to US\$400.84 million in FY2021 compared to US\$269.1 million in FY2020.

2021财年年末现金及现金等价物金额为4亿零84万美元，2020财年则为2亿6,910万美元。

## Outlook

### 前景

The Group's profitable performance amid a challenging global environment disrupted by the COVID-19 pandemic reflects the Group's resilience and its astute and prudent strategies undertaken during the year under review.

面对新冠疫情所引发的全球经济危机与艰巨挑战，新加坡公司的良好业绩不但充分体现了公司的应变能力，也彰显其在2021年所采取的审慎策略。

Mr Wang Yanjun, Chief Executive Officer/Executive Director of CAO, said, "Despite significant challenges posed by the ongoing COVID-19 pandemic, the Group remained operationally profitable and financially strong which underpin its continuing ability to deliver sustainable returns to its shareholders".

新加坡公司首席执行官兼执行董事王延军先生表示：“尽管疫情带来了艰巨挑战，但公司仍然取得了良好的经营业绩且保持了稳健的财务状况，支持了公司长期为股东创造可持续的收益。”

Global markets will continue to confront ongoing pressures from oil price volatility, geopolitical risks as well as supply chain disruptions.

全球市场将继续面临来自油价波动、地缘政治风险以及供应链中断的压力。

Mr Wang added, "Despite the current difficult business environment, the Group will push ahead to strengthen its operational resilience, build on its jet fuel supply and trading network complemented with trading in other oil products. We will also continue to focus



on long-term profitability by seeking opportunities for strategic expansion through investments in synergetic and strategic oil-related assets and businesses.”

王延军先生补充道：“面对复杂的市场环境，公司将砥砺前行，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，不断增强公司的经营韧性。公司也将积极寻求合适的投资项目，通过投资与油品相关的协同性和战略性资产及业务，提升长期盈利能力。”

The Group’s FY2021 results are broadly in line with its “Update on Financial Performance for FY2021” issued on 28 January 2022. Subject to shareholders’ approval, the Board is proposing a final tax exempt cash dividend of 1.9 Singapore cents a share for FY2021, which corresponds to a total dividend payout of about US\$12.11 million (or S\$16.36 million).

新加坡公司2021财年业绩与其在2022年1月28日发布的《关于截至2021年12月31日财务业绩的最新情况》基本一致。公司董事会拟议提请股东批准发放每股1.9分新币的2021财年最终免税股息；预计发放的股息总额约为1,211万美元（或1,636万新币）。

Overall, the Group maintains a cautiously optimistic outlook for its performance in FY2022.

新加坡公司对其2022财年的业绩状况保持谨慎、乐观态度。

### Key Financial Highlights 业绩概况

US\$'000 美元（千元）	FY2021 2021财年	FY2020 2020财年	Change (y-o-y) 同比变动
Revenue收入	17,636,657	10,516,955	+67.7%
Gross profit毛利	30,697	45,872	-33.1%
Total expenses 费用总额	12,042	17,172	-29.9%
Share of results of associates 联营公司并帐利润	23,550	24,789	-5.0%
Net profit净利润	40,350	56,193	-28.2%
Earnings Per Share (US cents) 每股收益（美分）	4.69	6.53	-28.2%
Net Asset Value per Share (US cents)	104.79	101.94	+2.8%





每股净资产值（美分）			
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More information on CAO's consolidated unaudited results for the year ended 31 December 2021 can be accessed from website [www.caosco.com](http://www.caosco.com).

有关新加坡公司截至2021年12月31日未经审计的财务业绩的更多信息，请浏览公司网址：[www.caosco.com](http://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, 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。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。



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

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