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NEWS RELEASE 新闻稿

CAO Delivers Revenue of US\$16.23 billion and Net Profit of US\$75.13 million for YTD3Q2018

CAO 2018 年前三季度收入报 162.3 亿美元、净利润达 7,513 万美元

- *YTD3Q2018 Revenue rises 33.00% to US\$16.23 billion, due mainly to the increase in oil prices*
收入上扬 33.00%至 162.3 亿美元，主要得益于油价上涨
- *Gross Profit up 33.92% to US\$40.67 million, boosted mainly by higher gains derived from jet fuel supply as well as trading and optimisation activities*
毛利增加 33.92%至 4067 万美元，主要由于航油供应和贸易优化盈利增加
- *Share of profits from associates increases 4.30% to US\$57.07 million*
联营公司并帐利润增加 4.30%至 5,707 万美元
- *Net profit increases 7.62% to US\$75.13 million, due mainly to higher gross profit and profit contributions from SPIA*
净利润增加 7.62%至 7,513 万美元，主要因为毛利和浦东航油利润增加

SINGAPORE, 1 November 2018 – China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Group”), the largest physical jet fuel trader in the Asia Pacific region, today announced a 7.62% increase in net profit to US\$75.13 million for the nine months ended 30 September 2018 (“YTD3Q2018”), due mainly to higher gross profit and profit contributions from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”).

新加坡，2018 年 11 月 1 日——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（简称“CAO”或“公司”）于今日公告截至 2018 年 9 月 30 日（“2018 年前三季度”）的净利润增长 7.62%至 7,513 万美元，主要因为毛利与上海浦东国际机场航空油料有限责任公司（简称“浦东航油”）利润增加。



Revenue for YTD3Q2018 increased by 33.00%, from US\$12.21 billion for the nine months ended 30 September 2017 (“YTD3Q2017”) to US\$16.23 billion, driven mainly by the increase in oil prices.

公司 2018 年前三季度的总收入相比截至 2017 年 9 月 30 日（“2017 年前三季度”）的 122.1 亿美元增长 33.00%至 162.3 亿美元，主要得益于油价上涨。

The total supply and trading volume dipped 3.74% to 28.03 million tonnes for YTD3Q2018. Volume for middle distillates decreased 5.36% to 13.96 million tonnes, of which jet fuel supply and trading volume decreased 12.84% to 10.73 million tonnes for the period under review, partially offset by a rise in trading volume for gas oil by 32.38% to 3.23 million tonnes for the same period, from 2.44 million tonnes for YTD3Q2017. Trading volume of other oil products slipped 2.09% to 14.07 million tonnes for YTD3Q2018, attributable mainly to lower trading volume for fuel oil.

2018 年前三季度供应与贸易总量比去年同期下降 3.74%至 2,803 万吨。中馏分总量下跌 5.36%至 1,396 万吨；其中，航油供应与贸易量下跌 12.84%至 1,073 万吨，而柴油贸易量比 2017 年前三季度的 244 万吨增加 32.38%至 323 万吨，抵消了部分跌幅。其他油品贸易量比去年同期下降 2.09%至 1,407 万吨，主要由于燃料油贸易量的缩减。

For YTD3Q2018, CAO’s gross profit gained 33.92% to US\$40.67 million compared to US\$30.37 million a year ago. This was mainly due to higher gains from jet fuel supply as well as trading and optimisation activities.

2018 年前三季度，CAO 毛利较去年同期的 3,037 万美元跃升 33.92%至 4,067 万美元，主要由于航油供应和贸易优化盈利增加。

Profit contributions from CAO’s associated companies increased by 4.30% to US\$57.07 million in YTD3Q2018, compared to US\$54.72 million in the corresponding period a year ago, as share of profits from CAO’s key associate SPIA increased 6.61% to US\$51.06 million for YTD3Q2018, mainly due to higher refuelling volume and higher investment income.

2018 年前三季度，CAO 联营公司的并帐利润总额相比去年同期的 5,472 万美元增加至 5,707 万美元，增幅为 4.30%。CAO 主要的联营公司，浦东航油的利润贡献同比去年同期增加 6.61%至 5,106 万美元，主要由于加注量的提高和较高的投资收益。

Excluding SPIA, share of profits from other associates decreased 11.91% to US\$6.01 million in YTD3Q2018, mainly due to lower profit contributions from Oilhub Korea Yeosu Co., Ltd (“OKYC”) as its tank storage leasing activities were impacted by lower leasing fees and higher operating expenses.

除浦东航油以外，CAO 其他联营公司的并帐利润总额在 2018 年前三季度报 601 万美元，下跌 11.91%，主要因为韩国丽水枢纽油库有限公司（简称“OKYC”）的储罐租赁业务收入减少以及更高的运营费用导致投资收益减少。



CAO delivered a 7.62% growth in net profit to US\$75.13 million in YTD3Q2018, compared to US\$69.81 million in the previous corresponding period. Earnings per share was higher at 8.73 US cents for YTD3Q2018 compared 8.12 US cents for YTD3Q2017. CAO 2018 年前三季度净利润为 7,513 万美元，相比去年同期的 6,981 万美元增幅为 7.62%。2018 年前三季度每股盈利为 8.73 美分，2017 年前三季度则为 8.12 美分。

Mr Wang Yanjun, Chief Executive Officer/Executive Director of CAO, said, “Concerns over trade wars, the plunge in equities, geopolitical tensions as well as global economic uncertainties heightened risks in the trading environment and exacerbated volatility in oil prices, which recently surged to a four-year high. Nonetheless, we are pleased that CAO has continued to deliver growth in its YTD3Q2018 results despite the trying times.” CAO 首席执行官王延军先生表示：“对于贸易战、股市暴跌、地缘政治紧张局势以及全球经济不确定性的担忧，提高了贸易环境的风险，也加剧了油价的波动，近期创下四年新高。尽管如此，我们很高兴 CAO 能在艰难时期继续在 2018 年前三季度实现增长。”

“Notwithstanding the uncertainties in the oil markets and global economic and geopolitical outlook, CAO will continue to build on our stable jet fuel supply business leveraging on the growth in China’s civil aviation industry and expanding our aviation marketing business outside of mainland China. With vigilant risks control and management, we will continue to expand our global jet fuel supply and trading network complemented with trading in other oil products as well as continue to seek opportunities for expansion through investments in synergetic and strategic oil-related assets and businesses,” Mr Wang added.

王先生补充：“尽管油品市场及全球经济与地缘政治前景不明朗，中国航油仍将凭借中国民航业的增长，继续发展稳定的航油供应业务，同时扩大在中国大陆以外的航空营销业务。在周密的风险控制机制下，公司将持续扩展全球航油供应业务与贸易网络，配合其它油品贸易，通过战略性与协同性地投资油品相关的资产与业务，继续寻求扩展的机会。”



Financial Highlights 业绩概况：

US\$'000 美元 (千元)	3Q2018 2018年 第三季度	3Q2017 2017年 第三季度	Change (y-o-y) 同比变动	YTD3Q2018 2018年 前三季度	YTD3Q2017 2017年 前三季度	Change (y-o-y) 同比变动
Revenue 收入	6,332,432	5,223,052	21.2%	16,234,819	12,206,868	33.0%
Gross Profit 毛利	11,075	4,332	155.7%	40,666	30,366	33.9%
Total Expenses 费用总额	8,231	4,641	77.4%	21,173	14,509	45.9%
Share of results of associates 联营公司并 账利润	17,497	21,513	-18.7%	57,068	54,716	4.3%
Net Profit 净利润	18,928	20,572	-8.0%	75,133	69,811	7.6%
Earnings per share (US cents) – Diluted 每股收益 (美分)-稀 释后	2.20	2.39	-7.9%	8.73	8.12	7.5%
Net asset value per share (US cents) 每股净资产 值 (美分)	NA	NA	NA	87.15	81.06	7.5%

More information on CAO's unaudited results for the period ended 30 September 2018 can be accessed from our website www.caosco.com.

如想获取有关 CAO 2018 年前三季度未经审计的财务业绩，请登陆 CAO 的网站 www.caosco.com



About CAO 有关 CAO

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 subsidiaries – 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 and CNAF Hong Kong Refuelling Limited. A subsidiary of China National Aviation Fuel Group Limited, CAO 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.

CAO 是亚太地区最大的航油实货贸易商，也是中国民用航空业的最重要进口航油供应商。CAO 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。CAO 集团从事航油和其他油品的国际贸易，也拥有多个战略性的油品相关资产，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，以及中国航油香港供油有限公司。CAO 是中国航空油料集团有限公司的子公司，并在新加坡证券交易所主板上市，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。

— End 结束 —

For further clarification, please contact:

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