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## NEWS RELEASE 新闻稿

# CAO Reports Record Volumes of 37.3 million tonnes with Revenue of US\$16.3 billion for FY2017 CAO 2017 财年业务量达 3731 万吨创新高、收入报 163 亿美元

- **Revenue increases 39.0% to US\$16.3 billion, lifted predominantly by higher supply and trading volumes**  
收入增长 39.0%，至 163 亿美元，主要由于供应与贸易量的增加
- **FY2017 total supply and trading volumes hit new high of 37.3 million tonnes on successful globalisation strategy**  
2017 财年，在成功的全球化战略下，总供应与贸易量创 3731 万吨的新高
- **Pre-tax Net Profit of US\$92.2 million, compared to US\$91.9 million in FY2016**  
税前利润为 9221 万美元，2016 财年为 9186 万美元
- **Share of profits from associates rises 7.8% to US\$71.5 million, mainly due to higher share of results from SPIA**  
联营公司并账利润增加 7.8%至 7153 万美元，主要因为浦东航油并账利润增加
- **Net profit of US\$85.3 million in FY2017**  
2017 财年净利润为 8533 万美元
- **Proposes final dividend of S\$0.045 per share for FY2017**  
提议 2017 派发每股 0.045 新元的年终股息

**SINGAPORE, 28 February 2018** – China Aviation Oil (Singapore) Corporation Ltd (“CAO”, the “Company” or the “Group”), the largest physical jet fuel trader in the Asia Pacific region, today announced a revenue of US\$16.3 billion and a net profit of US\$85.3 million for the 12 months ended 31 December 2017 (“FY2017”).  
**2018 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（“CAO”或“公司”），于今日公告截至 2017 年 12 月 31 日（“2017 财年”）的收入为 163 亿美元，净利润为 8533 万美元。

FY2017 revenue rose 39.0% to US\$16.3 billion from US\$11.7 billion a year ago as total supply and trading volumes rose 14.6% to a record 37.3 million tonnes in FY2017. Volume for middle distillates increased 6.7% to 19.8 million tonnes from 18.6 million tonnes as jet fuel supply and trading volumes jumped 7.8% to 16.1 million tonnes, while the trading volume of other oil products increased 25.2% to 17.5 million tonnes for FY2017.



公司 2017 财年收入相比去年 117 亿美元增长 39.0%至 163 亿美元，主要因为总供应与贸易量增加 14.6%至 3731 万吨，取得历史新高。中馏分业务从 1856 万吨增加 6.7%至 1980 万吨，其中航油供应与贸易量增加 7.8%至 1612 万吨。其他油品贸易量在 2017 财年增加 25.2%至 1751 万吨。

Gross profit decreased 12.1% to US\$38.7 million for FY2017, mainly attributable to lower gains from trading and optimisation activities as markets reclined to backwardation, further exacerbated by increase in supply and operational costs incurred due to various supply disruptions caused by weather and refinery outages in 3Q2017. 公司 2017 财年毛利同比减少 12.1%至 3870 万美元，主要因为 2017 年三季度由于市场转为现货溢价结构，贸易优化业务收益下降，再加上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。

Share of results from the Group's associates grew 7.8% to US\$71.5 million compared to US\$66.4 million a year ago due principally to higher profit contribution of US\$64.2 million from key associate Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") on higher refuelling volumes which resulted in a higher operating profit in FY2017.

联营公司并账利润总额增加 7.8%至 7153 万美元，去年为 6636 万美元，得益于联营公司的利润增长——上海浦东国际机场航空油料有限责任公司（“浦东航油”）的利润贡献为 6417 万美元，主要由于加注量增加带来的高利润。

Share of profits from Oilhub Korea Yeosu Co., Ltd ("OKYC") was at US\$5.0 million in FY2017 compared to US\$4.1 million in FY2016 on the back of 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”）的利润相比 2016 财年的 414 万美元增加至 495 万美元，主要因为储罐租赁业务收入增加。

Profit contribution from China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd ("TSN-PEKCL") increased from US\$2.2 million in FY2016 to US\$2.6 million in FY2017, mainly due to lower amortisation of expenses in FY2017. Share of profits in China Aviation Oil Xinyuan Petrochemicals Co. Ltd ("Xinyuan") increased 91.4% to US\$0.60 million for FY2017 compared to US\$0.31 million a year ago due mainly to the increase in profit margin and higher rental income from its oil storage tanks. Share of loss from the Group's associated company CNAF Hong Kong Refuelling Limited ("CNAF HKR") declined to US\$0.8 million from US\$0.9 million a year ago due to higher revenue generated from increased refuelling volume.

来自中国航油集团津京管道运输有限责任公司（“管输公司”）的投资收益，从 2016 财年的 218 万美元增加到 2017 财年的 261 万美元，主要因为 2017 财年的费用减少。2017 财年，中国航油集团新源石化有限公司（“新源公司”）利润份额相比去年 31 万美元增幅 91.4%，达到了 60 万美元，主要因为储罐租赁业务收益增加使得利润。公司的合资公司——中国航油香港供油有限公司（“香港供油公司”）的亏损从 2016 年的 91 万美元下降至 80 万美元，因为加注量增加带来收益的增长。

The Group reported higher pre-tax profit of US\$92.2 million even as net profit for FY2017 dipped 4.0% to US\$85.3 million from US\$88.9 million a year ago, mainly on



increased tax exposure arising from accounting for deferred taxation with the Group's increased profit contribution from its associates. Earnings per share was at 9.92 US cents in FY2017 in comparison to 10.34 US cents in FY2016.

公司 2017 财年税前利润报 9221 万美元，净利润从 2016 年的 8891 万美元同比下降 4.0% 至 8533 万美元，主要因为联营公司并帐利润贡献增加，导致累计所得税增加。2017 财年每股盈利为 9.92 美分，2016 财年为 10.34 美分。

The Board of Directors has proposed a one-tier, tax-exempt, first and final dividend of S\$0.045 per share for FY2017 for approval by shareholders at the forthcoming annual general meeting. This is in line with the Group's dividend policy to distribute dividends comprising 30% of CAO's annual consolidated net profits attributable to shareholders to enable regular returns to shareholders and shareholders to participate in its growth trajectory.

董事会将在今年常年股东大会上，提请股东批准 2017 年的年终股息提议，即派发每股 0.045 新元的股息（单层免税）。这符合公司的股息政策规定，将公司年度可分配净利润的 30% 作为股息派发给股东，以定期回报股东，让股东参与公司的成长。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said, "The global oil markets in 2017 was volatile and beset with challenges even as global oil inventories fell and oil prices rose to its highest levels in years, resulting in a complex and unpredictable trading environment which contributed to lower gains from trading and optimisation activities. Despite the difficult trading environment, CAO continued to make significant headway in penetrating key aviation markets globally, grew international revenues and at the same time built on our strengths in China's civil aviation market and expanded our global jet fuel supply and trading value chain. During the year, we also exercised stringent risk management to mitigate trading risks, ensure safe global operations and heightened corporate governance practices to oversee this expanded global growth platform." CAO 首席执行官孟繁秋先生表示：“即使全球原油库存下降、油价升至多年来的新高，2017 年全球油品市场继续波动及充满挑战，引起了贸易环境复杂莫测，导致贸易优化业务收益降低。尽管贸易环境面临严峻挑战，CAO 继续在进入全球关键航空市场上取得重大进展、增加国际收入，增强在中国民航市场实力，以及拓展了航油供应与贸易价值链。同时，公司也以严控风险管理降低贸易风险、确保安全的全球业务运作及加强公司治理实践来监督拓展的全球增长平台。”

"In line with the Group's development strategy of "Globalisation, Integration and Asset Investments", CAO will continue to work on expanding our global integrated supply and trading value chain and grow our aviation marketing business globally. The Group will remain true to our vision to transform into a constantly innovating global top-tier integrated transportation fuels provider to ensure that we deliver long-term and sustainable growth for our shareholders," added Mr Meng.

与公司的“全球化、一体化和实业化”发展战略相一致，CAO 将继续致力于拓展全球一体化的供应与贸易价值链，扩大全球航空营销业务。公司将继续秉承我们的愿景，转型为富有创新精神的全球一流运输燃料一体化方案提供商，力求为股东带来长期可持续的增长。



### Financial Highlights 业绩概况:

US\$'000 美元（千元）	4Q2017 2017年 第四季度	4Q2016 2016年 第四季度	Change (y-o-y) 同比变动	FY 2017 2017年	FY 2016 2016年	Change (y-o-y) 同比变动
Revenue 收入	4,060,738	3,275,739	24.0%	16,267,606	11,703,191	39.0%
Gross Profit 毛利	8,337	10,589	-21.3%	38,703	44,050	-12.1%
Total Expenses 费用总额	8,758	6,033	45.2%	21,778	19,858	9.7%
Share of results of associates 联营公司并利 润	16,818	13,327	26.2%	71,534	66,363	7.8%
Net Profit 净利润	14,028	17,919	-21.7%	85,328	88,908	-4.0%
Earnings per share (US cents) – Diluted 每股收益（美 分）-稀释后	1.63	2.08	-21.6%	9.92	10.34	-4.1%
Net asset value per share (US cents) 每股净资产值 （美分）	NA	NA	NA	84.12	75.53	11.4%

More information on CAO's unaudited results for the period ended 31 December 2017 can be accessed from our website [www.caosco.com](http://www.caosco.com).

如想获取有关 CAO 截至 2017 全年财务业绩的更多信息，请登陆 CAO 的网站 [www.caosco.com](http://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 and North American Fuel Corporation supply jet fuel to airports outside the PRC, including Asia Pacific, Europe, North America and the Middle East. The Company and its wholly owned trading subsidiary, China Aviation Oil (Europe) Limited also engage in international trading of jet fuel and other oil products. The CAO Group 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主要进口航油供应商。CAO 及其全资子公司——中国航油（香港）有限公司和北美航油有限公司，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。公司及其全资贸易子公司中国航油（欧洲）有限公司还从事航油和其他油品的国际贸易。CAO 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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