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## NEWS RELEASE 新闻稿

# CAO Posts YTD 3Q 2019 Revenue of US\$15.24 billion and Net Profit of US\$78.64 million CAO 2019 年前三季度收入达 152.42 亿美元，净利润达 7,864 万美元

- *Total supply and trading volume remained stable at 27.78 million tonnes, while volume for middle distillates increased 18.19% to 16.50 million tonnes*  
总业务量为 2,778 万吨，基本保持平稳，而中馏分业务量则增长 18.19%至 1,650 万吨
- *YTD 3Q 2019 gross profit increased 10.64% to US\$44.99 million on higher jet fuel supply and trading volume and higher gains derived from trading and optimisation activities*  
2019 年前三季度毛利增长 10.64%至 4,499 万美元，主要由于航油供应与贸易量和贸易优化活动盈利增加
- *Share of profits from associates decreased by 10.87% to US\$50.86 million for YTD 3Q 2019, mainly due to lower contribution from SPIA*  
联营公司在 2019 年前三季度的并帐利润同比下降 10.87%至 5,086 万美元，主要因为浦东航油的投资收益下降
- *Net profit increased 4.67% to US\$78.64 million for YTD 3Q 2019, attributable to the increase in gross profit and lower operating expenses*  
2019 年前三季度净利润增加 4.67%至 7,864 万美元，主要因为毛利增加和营运费用下降所致

**SINGAPORE, 1 November 2019** – China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Group”), the largest physical jet fuel trader in the Asia Pacific region, today announced a net profit of US\$78.64 million for the nine months ended 30 September 2019 (“YTD 3Q 2019”).

**2019 年 11 月 1 日新加坡讯**—— 亚太区最大的航油现货贸易商——中国航油（新加坡）有限公司（简称“CAO”或“公司”）于今日公告其截至 2019 年 9 月 30 日（“2019 年前三季度”）的净利润为 7,864 万美元。



Group revenue for YTD 3Q 2019 decreased 6.12% to US\$15.24 billion compared to revenue of US\$16.23 billion for the nine months ended 30 September 2018 (“YTD 3Q 2018”), mainly attributable to lower oil prices. YTD 3Q 2019 revenue from middle distillates increased 7.65% from US\$9.38 billion in the corresponding period a year ago to US\$10.09 billion, revenue from other oil products decreased 24.93% to US\$5.15 billion.

公司 2019 年前三季度累计收入为 152.42 亿美元，较 2018 年 9 月 30 日（“2018 年前三季度”）的 162.34 亿美元，减少 6.12%，主要是因为油价下降。中馏分在 2019 年前三季度的收入为 100.94 亿美元，较去年同期的 93.77 亿美元增加 7.65%，其他油品收入则缩减 24.93%至 51.48 亿美元。

Total supply and trading volume declined marginally by 0.89% to 27.78 million tonnes for YTD 3Q 2019 compared to 28.03 million tonnes in YTD 3Q 2018. Volume for middle distillates rose 18.19% to 16.50 million tonnes, of which jet fuel supply and trading volume increased 11.09% to 11.92 million tonnes whilst trading volume for gasoil jumped 41.80% to 4.58 million tonnes. Supply and trading volumes for other oil products decreased 19.83% to 11.28 million tonnes, attributable mainly to lower trading volume for fuel oil.

公司在 2019 年前三季度的总业务量为 2,778 万吨，较去年同期的 2,803 万吨略微减少 0.89%。中馏分业务量较去年同期增加 18.19%至 1,650 万吨，其中航油供应与贸易量为 1,192 万吨，同比增长 11.09%；柴油贸易量同比跃升 41.80%至 458 万吨。其他油品贸易量为 1,128 万吨，同比减少 19.83%，主要是因为燃料油业务量下降。

For YTD 3Q 2019, the Group recorded a gross profit of US\$44.99 million, an increase of 10.64% from the corresponding period a year ago. This was mainly due to higher jet fuel supply and trading volume and higher gains derived from trading and optimisation activities.

2019 年前三季度公司毛利达 4,499 万美元，同比增长 10.64%，主要是由于航油供应与贸易量和贸易优化活动盈利有所增加。

Profit contribution from CAO's associated companies decreased 10.87% to US\$50.86 million for YTD 3Q 2019, mainly attributable to lower profit contribution from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”). Contribution from SPIA declined 10.93% year-on-year to US\$45.48 million for YTD 3Q 2019, mainly due to lower revenue and foreign exchange changes.

2019 年前三季度，CAO 联营公司的并帐利润总额同比下跌 10.87%至 5,086 万美元，主要是因为上海浦东国际机场航空油料有限责任公司（“浦东航油”）的投资收益下降。2019 年前三季度浦东航油的投资收益为 4,548 万美元，同比下降 10.93%，主要因为收入减少和汇率变化。

For YTD 3Q 2019, CAO registered a net profit of US\$78.64 million, up 4.67% compared to US\$75.13 million for YTD 3Q 2018, mainly attributable to the increase in gross profit and lower operating expenses. Earnings per share was 9.14 US cents for YTD 3Q 2019 compared to 8.73 US cents for YTD 3Q 2018.



CAO 2019 年前三季度的净利润为 7,864 万美元，较去年同期的 7,513 万美元，增长 4.67%，主要是因为毛利增加和营运费用下降所致。2019 年前三季度的每股净收益为 9.14 美分，上年同期为 8.73 美分。

In the three months ended 30 September 2019 (“3Q 2019”), the Group reported a revenue of US\$5.56 billion. This is a 12.22% decrease from US\$6.33 billion in the prior year, due primarily to lower oil prices. Net profit recorded a 26.05% increase to US\$23.86 million in 3Q 2019, compared to US\$18.93 million in 3Q 2018. Gross profit registered a significant 47.13% increase to US\$16.30 million in 3Q 2019 compared to US\$11.08 million in the same corresponding period, mainly due to higher jet fuel supply and trading volume as well as profits from trading and optimisation activities.

截至 2019 年 9 月 30 日第三季度，公司收入为 55.59 亿美元，较 2018 年第三季度的 63.32 亿美元，减少 12.22%，主要是由于油价下降。2019 年第三季度的净利润为 2,386 万美元，较 2018 年第三季度的 1,893 万美元增加 26.05%。2019 年第三季度毛利为 1,630 万美元，较同期的 1,108 万美元显著增加 47.13%，主要是航油供应与贸易量和贸易优化活动盈利有所增加。

Mr Wang Yanjun, Chief Executive Officer/Executive Director of CAO, said, “Notwithstanding the challenging market conditions and the slowdown in global economic growth, the Group continues to deliver resilient bottom-line growth for the third quarter of 2019. Our core jet fuel supply and trading business is well established in the Asia Pacific region, and we will continue to leverage on our strengths and grow the Group’s global presence. The Group will continue to focus on driving the Group’s long-term profitability by expanding into new markets for the supply and trading businesses of jet fuel and other oil products. At the same time, we are proactively looking to invest in synergetic assets to strengthen the Group’s growth platform. As the Group pursues growth opportunities, we will continue to manage risks and exercise financial prudence for sustainable growth going forward.”

CAO 首席执行官/执行董事王延军先生表示：“尽管经营环境严峻，世界经济增速放缓，公司在第三季度的盈利仍具韧性。公司的核心业务航油供应与贸易在亚太已占据牢固的市场地位，我们将努力以此优势拓展国际市场。我们将通过在新市场拓展航油及其他油品的供应与贸易业务，继续专注于推进公司的长期盈利能力。此外，我们也在寻找协同性的资产来巩固 CAO 的增长基础。展望未来，公司在积极寻找增长机会的同时，将继续严格控制风险并采取谨慎的财务策略以实现持续性增长。”



### Financial Highlights 业绩概况:

US\$'000 美元（千元）	3Q 2019 2019年 第三季度	3Q 2018 2018年 第三季度	Change (y-o-y) 同比变动	YTD 3Q 2019 2019年 前三季度	YTD 3Q 2018 2018年 前三季度	Change (y-o-y) 同比变动
Revenue 收入	5,558,717	6,332,432	-12.22%	15,242,004	16,234,819	-6.12%
Gross Profit 毛利	16,295	11,075	47.13%	44,992	40,666	10.64%
Total Expenses 费用总额	3,796	8,231	-53.88%	17,426	21,173	-17.70%
Share of results of associates 联营公司并利 润	12,587	17,497	-28.06%	50,864	57,068	-10.87%
Net Profit 净利润	23,858	18,928	26.05%	78,642	75,133	4.67%
Earnings per share (US cents) – Diluted 每股收益 (美分) - 稀释后	2.77	2.20	25.91%	9.14	8.73	4.70%
Net asset value per share (US cents) 每股净资产值 (美分)	NA	NA	NA	93.93	87.15	7.78%

More information on CAO's consolidated unaudited results for the period ended 30 September 2019 can be accessed from website [www.caosco.com](http://www.caosco.com).

如想获取有关 CAO 截至 2019 年 9 月 30 日未经审计的财务业绩，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 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 China National Aviation Fuel Group Limited company, 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，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。CAO 是中国航空油料集团有限公司的成员企业，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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