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NEWS RELEASE 新闻稿

CAO Posts FY2020 Revenue of US\$10.52 billion and Net Profit of US\$56.19 million

CAO 2020 年全年收入为 105 亿美元，净利润达 5,619 万美元

- **Revenue decreased 48.30% to US\$10.52 billion due primarily to the decrease in oil prices and total supply and trading volume**
全年收入为 105 亿美元，同比下降 48.30%，主要因为油价下跌和总业务易量下降。
- **Gross profit declined 21.53% to US\$45.87 million due mainly to lower profits from the jet fuel supply business which was impacted by the COVID-19 pandemic**
总毛利下降 21.53%至 4,587 万美元，主要由于航油供应业务受新冠疫情的影响而下降。
- **Total supply and trading volume decreased 25.21% to 27.62 million tonnes, while volume for middle distillates decreased 35.98% to 14.25 million tonnes**
总业务量下跌 25.21%至 2,762 万吨，其中中馏分业务量下降 35.98%至 1,425 万吨。
- **Share of profits from associates decreased 62.17% to US\$24.79 million, due mainly to significantly lower contribution from the Group's key associate, SPIA**
联营公司并帐利润为 2,479 万美元，同比下降 62.17%，主要因为来自浦东航油的投资收益显著减少。

SINGAPORE, 26 February 2021 – China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Group”), the largest physical jet fuel trader in the Asia Pacific region, today announced a revenue of US\$10.52 billion and a net profit of US\$56.19 million for the full year ended 31 December 2020 (“FY2020”).

2021 年 2 月 26 日 新加坡讯 —— 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“CAO”或“公司”）于今日公告，其截至 2020 年 12 月 31 日（简称“2020 财年”）全年收入为 105 亿美元，净利润为 5,619 万美元。



Amid challenging conditions posed by the COVID-19 pandemic, which has affected trading activities and aviation businesses globally, the Group's FY2020 revenue decreased 48.30% from a year ago to US\$10.52 billion due mainly to the decrease in oil prices and total supply and trading volume. Revenue from middle distillates decreased 58.59% to US\$5.63 billion in FY2020 whilst revenue from other oil products decreased 27.59% to US\$4.89 billion.

面对新冠疫情所带来多重挑战，全球贸易活动以及航空业务受到影响，公司 2020 财年收入同比减少 48.30% 至 105.2 亿美元，主要因为油价下跌和总业务量下降。中馏分业务在 2020 财年的收入为 56.30 亿美元，较去年同期减少 58.59%；其它油品收入则缩减 27.59% 至 48.87 亿美元。

The Group's FY2020 gross profit was US\$45.87 million, representing a 21.53% decrease from the corresponding period a year ago on lower profits from the jet fuel supply business due to the COVID-19 pandemic.

CAO 2020 财年的毛利为 4,587 万美元，同比减少 21.53%，主要由于航油供应业务受到新冠疫情的影响而下降。

Total supply and trading volume decreased 25.21% to 27.62 million tonnes in FY2020, compared to 36.93 million tonnes in the corresponding period a year ago. Volume for middle distillates fell 35.98% to 14.25 million tonnes, of which jet fuel volume decreased 42.87% to 9.30 million tonnes whilst volume for gasoil decreased 17.22% to 4.95 million tonnes. Volume for other oil products decreased 8.86% to 13.37 million tonnes, mainly due to lower volume for fuel oil.

2020 财年公司实现总业务量 2,762 万吨，较 2019 财年的 3,693 万吨总业务量减少 25.21%。中馏分业务量较去年同期下跌 35.98% 至 1,425 万吨，其中航油业务量为 930 万吨，同比减少 42.87%；柴油业务量同比下降 17.22% 至 495 万吨。其它油品业务量为 1,337 万吨，同比减少 8.86%，主要是因为燃料油业务量下降。

Total share of results from CAO's associated companies was US\$24.79 million for FY2020 compared to US\$65.53 million in the corresponding period a year ago with the Group's key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") contributing US\$19.79 million for FY2020, a decline of 66.36% year-on-year, due to lower revenue and profits as a result of lower refuelling volume and oil prices caused by the COVID-19 pandemic.

2020 财年 CAO 联营公司的投资收益达 2,479 万美元，去年同期为 6,553 万美元，其中，公司主要的联营公司——上海浦东国际机场航空油料有限责任公司（简称“浦东航油”）2020 财年的投资收益为 1,979 万美元，同比下降 66.36%，主要由于新冠疫情影响导致加注量及油价下滑，导致浦东航油收入及盈利减少。

The Group's FY2020 net profit of US\$56.19 million was 43.71% lower than the corresponding period a year ago, due mainly to lower share of results from associates which were partially offset by a 26.53% decrease in expenses.

CAO 2020 财年的净利润为 5,619 万美元，同比减少 43.71%，主要是因为联营公司投资收益减少，总营运营费用亦下降 26.53%，部分抵消了利润的下滑。



The Board of Directors has proposed a one-tier, tax-exempt first and final dividend of S\$0.0258 per ordinary share for approval by shareholders at the forthcoming annual general meeting. The Group's earnings per share for FY2020 was 6.53 US cents compared to 11.61 US cents for FY2019.

CAO 董事会将在今年常年股东大会上提请股东批准发放每股 0.0258 新元的年末单层免税股息。2020 财年的每股净收益为 6.53 美分，2019 财年则为 11.61 美分。

Mr Wang Yanjun, Chief Executive Officer/Executive Director of CAO, said, "In 2020, the outbreak of the COVID-19 pandemic and resultant travel restrictions led to a collapse in global jet fuel demand which had severely impacted CAO's global jet fuel business. Such adverse circumstances, further exacerbated by the high volatility in oil prices which heightened trading risks during the year, however, forced the Group to harness its resilience to exercise its trading and risk management expertise which came into full play during the year through comprehensive risks assessment, trading optimisation and cost curtailment. CAO has delivered a set of creditable results for FY2020, aided by the Group's proactive measures."

CAO 首席执行官/执行董事王延军先生表示：“2020 年，新冠疫情来袭以及其引起的旅游限制导致全球航油需求崩盘，这些不利因素严重地影响了 CAO 的全球航油业务。油价的剧烈波动也提高了年内的贸易风险，然而，险峻的大环境促使 CAO 充分发挥其韧性及贸易和风险管理专长，公司在加强内部管理和风险管控方面采取了积极主动的措施，包括全面风险评估、贸易优化和成本管控。在公司主动积极的措施努力下，CAO 在 2020 财年取得了良好的业绩。”

Mr Wang added, "The delivery of the Group's FY2020 results was therefore hard earned given the perilous market conditions presented by the global pandemic's impact particularly on the aviation sector, which severely affected the performance of our key associate, SPIA. By continuing to curtail expenses and make prudent capital allocation decisions, the Group will continue to press on in the pursuit of business progress notwithstanding the strong headwinds facing businesses in the year ahead by ensuring minimal operational disruptions to sustain business continuity. The Group will stay the course to build on its jet fuel supply and trading network complemented with trading in other oil products to further develop its competitiveness and potential to deliver long-term value for our shareholders."

王先生表示：“公司在 2020 财年所实现的业绩来之不易，全球疫情导致市场情况凶险，特别是航空业受挫，严重影响 CAO 主要联营公司浦东航油的表现。尽管面临前所未有的困难，我们将继续开源节流，审慎作出资本分配，不畏逆境，在新的一年里继续推动业务发展，确保把经营活动受到的干扰降至最低。公司将坚持发展航油供应与贸易网络，辅以其他油品的贸易业务，进一步增强我们的竞争力和发展潜力，为股东创造长期价值。”



Financial Highlights 业绩概况:

US\$'000 美元（千元）	2020 2020 财年	2019 2019 财年	Change (y-o-y) 同比变动
Revenue 收入	10,516,955	20,343,491	-48.30%
Gross Profit 毛利	45,872	58,456	-21.53%
Total Expenses 费用总额	17,172	23,371	-26.53%
Share of results of associates 联营公司并帐利润	24,789	65,532	-62.17%
Net Profit 净利润	56,193	99,830	-43.71%
Earnings per share (US cents) – Diluted 每股收益（美分）- 稀释后	6.53	11.61	-43.76%
Net asset value per share (US cents) 每股净资产值（美分）	101.94	97.07	5.02%

More information on CAO's consolidated unaudited results for the period ended 31 December 2020 can be accessed from website www.caosco.com.

如想获取有关 CAO 截至 2020 年 12 月 31 日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 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 从事航油和其他油品的国际贸易，也参股多个战略性的油品相关资产公司，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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