



8 Temasek Boulevard #31-02  
Suntec Tower Three, Singapore 038988  
Tel: (65) 6334 8979 Fax: (65) 6333 5283  
Incorporated in the Republic of Singapore  
Co. Reg. No.: 199303293Z

## NEWS RELEASE 新闻稿

# CAO Posts Record Net Profit of US\$99.83 million for Full Year 2019

## CAO 2019 全年净利润实现 9,983 万美元，创历史新高

- *Total supply and trading volume increased 5.97% to 36.93 million tonnes, with volume for middle distillates up 22.17% to 22.26 million tonnes*  
*总业务量增长 5.97% 至 3,693 万吨，而中馏分业务量则增长 22.17% 至 2,226 万吨*
- *Gross profit rose 16.93% to US\$58.46 million on higher jet supply volume and higher gains derived from trading and optimisation activities*  
*毛利增长 16.93% 至 5,846 万美元，主要由于航油供应量和贸易优化活动盈利增加*
- *Share of profits from associates was US\$65.53 million, on lower contribution from SPIA*  
*联营公司并帐利润为 6,553 万美元，主要因为浦东航油的投资收益下降*
- *Proposed final dividend of S\$0.047 per share, up from S\$0.045 per share for FY2018*  
*股息每股为 0.047 新元，高于 2018 财年股息每股 0.045 新元*

**SINGAPORE, 26 February 2020** – 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\$99.83 million for the full year ended 31 December 2019 (“FY2019”), an increase of 6.36% over FY2018, underpinned by a significant growth of 16.93% in gross profit.

**2020 年 2 月 26 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）有限公司（简称“CAO”或“公司”）于今日公告其截至 2019 年 12 月 31 日（“2019 财年”）全年净利润为 9,983 万美元，同比上升 6.36%，毛利同比更是增加 16.93%。



FY2019 revenue decreased 1.30% to US\$20.34 billion from the corresponding period a year ago due primarily to the decrease in oil prices with prices of jet fuel averaging US\$77.30 per barrel in FY2019 compared to US\$85.04 per barrel in FY2018. FY2019 revenue from middle distillates increased 9.97% from US\$12.36 billion in the corresponding period a year ago to US\$13.59 billion; revenue from other oil products decreased 18.19% to US\$6.75 billion.

公司 2019 财年收入同比减少 1.30%至 203.43 亿美元，主要由于油价下跌，2019 年航油均价为 77.30 美元/每桶，2018 年为 85.04 美元/每桶。中馏分在 2019 财年的收入为 135.94 亿美元，较去年同期的 123.61 亿美元增加 9.97%；其它油品收入则缩减 18.19%至 67.49 亿美元。

Total supply and trading volume for FY2019 increased 5.97% to 36.93 million tonnes, fuelled by strong growth in trading activities and higher demand for imported jet fuel from the People's Republic of China ("PRC"). Volume for middle distillates rose 22.17% to 22.26 million tonnes, of which jet fuel supply and trading volume increased 14.10% to 16.27 million tonnes whilst trading volume for gasoil jumped 51.26% to 5.99 million tonnes. Supply and trading volumes for other oil products decreased 11.79% to 14.67 million tonnes, attributable mainly to lower trading volume for fuel oil.

受贸易活动和中国航油进口需求的驱动，2019 财年总业务量实现 3,693 万吨，较去年同期增长 5.97%。中馏分业务量较去年同期增加 22.17%至 2,226 万吨，其中航油供应与贸易量为 1,627 万吨，同比增长 14.10%；柴油贸易量同比跃升 51.26%至 599 万吨。其它油品贸易量为 1,467 万吨，同比减少 11.79%，主要是因为燃料油业务量下降。

The Group's gross profit increased 16.93% to US\$58.46 million in FY2019, on the back of higher jet fuel supply volume and higher gains derived from trading and optimisation activities.

CAO 2019 财年的毛利达 5,846 万美元，同比增长 16.93%，主要是由于航油供应和贸易优化活动的盈利有所增加。

Profit contribution from CAO's associated companies was US\$65.53 million for FY2019 with the Group's key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA")contributing US\$58.83 million for FY2019, a decline of 9.78% year-on-year, impacted by lower revenue and currency headwinds.

2019 财年 CAO 联营公司的并帐利润达 6,553 万美元，主要联营公司——上海浦东国际机场航空油料有限责任公司(简称“浦东航油”) 2019 财年的投资收益为 5,883 万美元，同比下降 9.78%，主要是因为收入减少和汇率变化。



Mr Wang Yanjun, Chief Executive Officer/Executive Director of CAO, said, “2019 was a year of unprecedented uncertainties with concerns of geopolitical and economic tensions as well as economic volatility. Despite these daunting challenges, the Group had remained focused on the continued strategic progress and global expansion of its businesses and achieved yet another year of record net profits, on the back of significant growth in the Group’s gross profit driven by the healthy performance of the jet fuel supply business and trading optimisation activities. This clearly attests to the viability of the Group’s two-pronged strategy to drive growth of the jet fuel and other oil products trading businesses as well as the Group’s ability to sustain profit growth amidst challenging global economic and market conditions.”

CAO 首席执行官/执行董事王延军先生表示：“在 2019 年，世界经济经历了前所未有的挑战，地缘政治局势紧张、贸易摩擦以及经济波动增加了不确定性。尽管面临严峻的挑战，公司仍坚持变革发展，着力推进业务战略拓展。CAO 在 2019 财年业绩表现良好，净利润连续第二年创历史新高，主要得益于航油供应业务以及贸易优化活动的强力拉动，促使公司毛利总额明显提高。这证明了 CAO 推动航油业务和油品贸易“两翼齐飞”发展战略的适用性。尽管全球经济与市场环境严峻，公司的盈利能力仍然持续强劲增长。”

CAO’s net profit for the fourth quarter ended 31 December 2019 (“4Q 2019”) was US\$21.19 million, a year-on-year increase of 13.15% whilst gross profit jumped 44.34% to US\$13.46 million in 4Q 2019, mainly due to higher gains from jet fuel supply business to the PRC, and higher gains from trading and optimisation activities.

CAO 截至 2019 年 12 月 31 日的第四季度净利润为 2,119 万美元，同比增长 13.15%；同时，2019 年第四季度毛利飙升 44.34%至 1,346 万美元，主要由于中国航油供应业务的利润有所增加和贸易优化活动的盈利增加。

The Board of Directors has proposed a one-tier, tax-exempt first and final dividend of S\$0.047 per ordinary share for approval by shareholders at the forthcoming annual general meeting. The Group’s earnings per share improved to 11.61 US cents for FY2019 compared to 10.91 US cents in FY2018.

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 0.047 新元的年末单层免税股息，高于 2018 财年每股 0.045 新元的股息。2019 财年的每股净收益为 11.61 美分，较上年同期的 10.91 美分有所上升。

Looking ahead, Mr Wang said, “Notwithstanding the challenging global market conditions, we remain focused on improving operational efficiencies to deliver sustainable and profitable growth. In light of the recent coronavirus outbreak, we expect global economy and energy markets to be impacted and will continue to monitor its impact on the Group’s businesses. Nonetheless, with the Group’s established foothold in the jet fuel supply and trading business in the Asia Pacific region, we will continue to leverage on the Group’s core competencies to expand our presence on the global



platform. For other oil products, we will continue to build up structural advantages globally, complemented by opportunities to acquire or invest in synergistic businesses or assets to sustain and accelerate growth.”

展望未来，王先生表示：“尽管面临具有挑战性的国际市场环境，公司将继续着重于运营增效，以为股东带来可持续的盈利增长。对于新型冠状病毒疫情的爆发，我们预期全球经济和能源市场将受到一定的影响，公司并将密切关注疫情的变化对公司各项业务的影响。尽管如此，公司的航油供应与贸易业务在亚太区已占据牢固的市场地位，我们将努力利用核心竞争力拓展国际市场。在其它油品方面，我们将继续在国际市场建立结构性优势，将辅以收购或投资具有协同性的业务或资产，促进公司持续及快速发展。”



**Financial Highlights 业绩概况：**

US\$'000 美元 (千元)	4Q 2019 2019年 第四季度	4Q 2018 2018年 第四季度	Change (y-o-y) 同比变动	FY2019 2019财年	FY2018 2018财年	Change (y-o-y) 同比变动
Revenue 收入	5,101,487	4,377,135	16.55%	20,343,491	20,611,954	-1.30%
Gross Profit 毛利	13,464	9,328	44.34%	58,456	49,994	16.93%
Total Expenses 费用总额	5,945	4,369	36.07%	23,371	25,542	-8.49%
Share of results of associates 联营公司并 帐利润	14,668	15,041	-2.48%	65,532	72,109	-9.12%
Net Profit 净利润	21,188	18,725	13.15%	99,830	93,858	6.36%
Earnings per share (US cents) – Diluted 每股收益 (美分) - 稀释后	2.46	2.18	12.84%	11.61	10.91	6.42%
Net asset value per share (US cents) 每股净资产 值(美分)	NA	NA	NA	97.07	89.42	8.56%

More information on CAO's consolidated unaudited results for the period ended 31 December 2019 can be accessed from website [www.caosco.com](http://www.caosco.com).

如想获取有关 CAO 截至 2019 年 12 月 31 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:*

*若要澄清以上内容，请联系：*

<p>Ms Elaine Ang 洪益玲 Head, Investor Relations, CAO CAO 投资者关系部主管 Direct Line 直线: (65) 6330 1209 Email 电邮: elaine.ang@caosco.com</p>	<p>Ms Lilian Low 刘丽莲 Manager, Investor Relations, CAO CAO 投资者关系部经理 Direct Line 直线: (65) 6330 1261 Email 电邮: lilian@caosco.com</p>
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