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NEWS RELEASE 新闻稿

CAO Reports 1H 2020 Revenue of US\$5.37 billion and Net Profit of US\$23.57 million

CAO 2020 年上半年收入为 53.73 亿美元，净利润达 2,357 万美元

- **Revenue decreased 44.51% to US\$5.37 billion due primarily to the decrease in oil prices and total supply and trading volume.**
上半年收入为 53.73 亿美元，同比下降 44.51%，主要因为油价与总业务量下跌。
- **Gross profit declined 20.30% to US\$22.87 million due mainly to lower gains from trading activities and jet fuel supply business which were impacted by the COVID-19 pandemic.**
毛利下降 20.30%至 2,287 万美元，主要由于贸易活动的盈利下降，以及航油供应业务受 2019 新冠疫情的影响而下降。
- **Total supply and trading volume decreased 24.41% to 13.16 million tonnes, while volume for middle distillates decreased 25.91% to 7.67 million tonnes.**
总业务量下跌 24.41%至 1,316 万吨，而中馏分业务量则下降 25.91%至 767 万吨。
- **Share of profits from associates decreased 89.84% to US\$3.89 million, due mainly to lower contribution from the Group's key associate, SPIA.**
联营公司并帐利润为 389 万美元，同比下降 89.84%，主要因为来自浦东航油的投资收益减少。

SINGAPORE, 30 July 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 revenue of US\$5.37 billion and a net profit of US\$23.57 million for the half year ended 30 June 2020 (“1H 2020”).



2020年7月30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（简称“CAO”或“公司”）于今日公告，截至2020年6月30日（简称“2020年上半年”）收入为53.73亿美元，净利润为2,357万美元。

Amid challenging conditions posed by the COVID-19 pandemic, which has affected trading activities and aviation businesses globally, the Group's 1H 2020 revenue decreased 44.51% from the corresponding period a year ago to US\$5.37 billion due mainly to the decrease in oil prices and total supply and trading volume. Revenue from middle distillates decreased 49.28% to US\$3.24 billion in 1H 2020 whilst revenue from other oil products decreased 35.23% to US\$2.13 billion.

贸易活动以及航空业务受到全球2019新冠疫情严重影响，公司2020年上半年收入同比减少44.51%至53.73亿美元，主要因为油价下跌和总业务量下降。中馏分在2020上半年的收入为32.43亿美元，较去年同期（即“2019年上半年”）减少49.28%；其它油品收入则缩减35.23%至21.30亿美元。

The Group's 1H 2020 gross profit was US\$22.87 million, representing a 20.30% decrease from the corresponding period a year ago on lower gains derived from trading and optimisation activities even as the Group's jet fuel supply business faced the brunt of the COVID-19 pandemic.

CAO 2020年上半年的毛利为2,287万美元，同比减少20.30%，主要由于贸易优化活动的盈利有所减少，以及因公司航油供应业务受到2019新冠疫情影响而产生较大影响。

Total supply and trading volume decreased 24.41% to 13.16 million tonnes in 1H 2020, compared to 17.41 million tonnes in the corresponding period a year ago. Volume for middle distillates fell 25.97% to 7.67 million tonnes, of which jet fuel volume decreased 30.13% to 5.31 million tonnes whilst volume for gasoil decreased 14.49% to 2.36 million tonnes. Volume for other oil products decreased 22.13% to 5.49 million tonnes, mainly due to lower volume for fuel oil.

2020年上半年总业务量实现1,316万吨，较2019上半年的1,741万吨总业务量下降24.41%。中馏分业务量较去年同期减少25.97%至767万吨，其中航油业务量为531万吨，同比减少30.13%；柴油业务量同比下降14.49%至236万吨。其它油品业务量为549万吨，同比减少22.13%，主要是因为燃料油业务量下降。

Total share of results from CAO's associated companies was US\$3.89 million for 1H 2020 compared to US\$38.28 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\$2.14 million for 1H 2020, a decline of 93.76% year-on-year, due to lower revenue and profits as a result of lower refuelling volume and oil prices amid the COVID-19 pandemic.



2020 年上半年 CAO 联营公司的合并利润达 389 万美元，去年同期为 3,828 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 上半年的投资收益为 214 万美元，同比下降 93.76%，主要由于 2019 新冠疫情影响导致加注量及油价下滑，使浦东航油收入及盈利减少。

The Group's 1H 2020 net profit of US\$23.57 million was 56.97% lower than the corresponding period a year ago, due mainly to a decrease in gross profit from trading activities and lower share of results from associates. .

CAO 2020 年上半年的净利润为 2,357 万美元，同比减少 56.97%，主要是因为贸易活动的毛利减少以及联营公司利润贡献缩减。

Mr Wang Yanjun, Chief Executive Officer/Executive Director of CAO, said, “The COVID-19 pandemic has brought about unprecedented impact on the aviation industry, with corresponding drop in global demand for jet fuel, along with sharp falls in oil prices globally. Despite the increased global economic and demand uncertainties which has inevitably impacted the businesses of CAO and its associated companies significantly, CAO's businesses have remained stable for the first half of the year to deliver a set of creditable results, aided by the Group's measures to proactively seize market opportunities, continuously evolve our business models and curtail expenses.”

CAO 首席执行官/执行董事王延军先生表示：“2019 新冠疫情给全球航空业带来前所未有的冲击，全球航油需求也随之骤降，国际油价大幅下跌。尽管全球经济和需求不确定因素增加，对 CAO 和其联营公司的业务造成了较大影响，但 CAO 在 2020 年上半年仍然保持了业务的稳定，在极其恶劣的经营环境下取得相对理想的财务业绩。这得益于公司抢抓市场机遇，创新业务模式，主动开源节流所取得的较好成效。”

Dr Xi Zhengping, Chairman of CAO said, “During this unprecedented period, CAO will continue to abide by the management principles of “Transparency, Standardisation, Refinement” as well as the business philosophy of “Compliance as Top Priority, Risk Management of Utmost Importance”. With strong fundamentals already in place, the Group will continue to press on in the pursuit of business progress and confront the challenges ahead to ensure that CAO remains well placed for sustainable growth to deliver long-term value for our shareholders.”

CAO 董事长奚正平博士表示：“在此前所未有的困难时期，公司将继续坚持‘透明化、规范化、精细化’的管理理念和‘合规第一、风控至上’的经营理念，在稳健经营的前提下不断发掘业务潜力，克服各种困难，化解不利因素，行稳致远，努力为公司股东创造长期价值。”



Financial Highlights 业绩概况：

US\$'000 美元 (千元)	1H 2020 2020 年 上半年	1H 2019 2019 年 上半年	Change (y-o-y) 同比变动
Revenue 收入	5,373,405	9,683,287	-44.51%
Gross Profit 毛利	22,871	28,697	-20.30%
Total Expenses 费用总额	4,910	13,630	-63.98%
Share of results of associates 联营公司并帐利润	3,889	38,277	-89.84%
Net Profit 净利润	23,571	54,784	-56.97%
Earnings per share (US cents) – Diluted 每股收益 (美分) - 稀释后	2.74	6.37	-56.99%
Net asset value per share (US cents) 每股净资产值 (美分)	95.67	92.22	3.74%

More information on CAO's consolidated unaudited results for the period ended 30 June 2020 can be accessed from website www.caosco.com.

如想获取有关 CAO 截至 2020 年 6 月 30 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. CAO 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 subsidiary of China National Aviation Fuel Group Limited, 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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