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## NEWS RELEASE 新闻稿

### CAO Announces 14.15% Increase in 1H2018 Net Profit to US\$56.21 million

### CAO 2018 年上半年净利润上升 14.15%至 5,621 万美元

- **Revenue jumps 41.79% to US\$9.90 billion on higher oil prices and a 12.13% growth in total supply and trading volume to 17.56 million tonnes**  
*收入跃升 41.79%至 99.0 亿美元，主要得益于油价上涨以及供应与贸易总量增加 12.13%至 1,756 万吨*
- **Gross Profit rises 13.66% due to higher gains derived from jet fuel supply and trading optimisation activities**  
*毛利增加 13.66%，主要由于航油供应和贸易优化盈利增加*
- **Share of profits from associates increases 19.18% to US\$39.57 million on higher profit contribution from SPIA and OKYC**  
*联营公司并帐利润增加 19.18%至 3,957 万美元，主要由于浦东航油以及 OKYC 的利润贡献增加*
- **Net profit increases 14.15% to US\$56.21 million**  
*净利润增加 14.15%至 5,621 万美元*

**SINGAPORE, 1 August 2018** - China Aviation Oil (Singapore) Corporation Ltd (“CAO”), the largest physical jet fuel trader in the Asia Pacific region, today announced a 14.15% increase in net profit to US\$56.21 million for the first half year ended 30 June 2018 (“1H2018”), compared to US\$49.24 million for the first half year ended 30 June 2017 (“1H2017”), boosted mainly by a higher share of results from its associated companies.

**新加坡，2018 年 8 月 1 日**——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”）于今日公告其截至 2018 年 6 月 30 日（“2018 年上半年”）的半年净利润为 5,621 万美元，比截至 2017 年 6 月 30 日（“2017 年上半年”）的 4,924 万美元增加 14.15%，主要由于联营公司并帐利润增加。



Revenue for 1H2018 jumped 41.79% to US\$9.90 billion from US\$6.98 billion in 1H2017, driven mainly by the increase in oil prices and a 12.13% increase in total supply and trading volume to 17.56 million tonnes, compared to 15.66 million tonnes in the corresponding period a year ago. Volume for other oil products surged 42.58% to 8.74 million tonnes in 1H2018, mainly attributable to the increase in supply and trading volume for crude oil.

公司 2018 年上半年的总收入比去年同期的 69.8 亿美元增长 41.79%至 99.0 亿美元，主要由于油价上涨以及供应与贸易总量较去年同期的 1,566 万吨增加 12.13%至 1,756 万吨，其中，其他油品贸易量同比去年同期增加 42.58%至 874 万吨，主要得益于原油供应与贸易量的增加。

For 1H2018, CAO's gross profit rose 13.66% to US\$29.59 million compared to US\$26.03 million a year ago. This was mainly due to higher gains derived from jet fuel supply and trading optimisation activities, as the Group continued to make steady progress in establishing itself as a global integrated transportation fuels provider.

2018 年上半年，公司毛利较去年同期的 2,603 万美元增加 13.66%至 2,959 万美元，主要因为航油供应和贸易优化盈利增加，公司在将自身打造为全球运输燃料一体化提供商方面稳步迈进。

Profit contributions from CAO's associated companies rose 19.18% to US\$39.57 million in 1H2018, compared to US\$33.20 million in 1H2017 as share of profits from CAO's key associate - Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") increased 19.05% to US\$34.57 million for 1H2018 compared to US\$29.04 million a year ago, mainly due to higher refuelling volumes.

2018 年上半年，CAO 联营公司的并帐利润总额相比去年同期的 3,320 万美元增加至 3,957 万美元，增幅为 19.18%。CAO 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”）的利润贡献同比 2017 年上半年的 2,904 万美元增加 19.05%至 3,457 万美元，主要因为加注量增加。

Profit contribution from Oilhub Korea Yeosu Co., Ltd ("OKYC") was 23.99% higher at US\$3.40 million compared to US\$2.74 million a year ago, mainly attributable to higher operating profits from its tank storage leasing activities.

2018 年上半年来自韩国丽水枢纽油库有限公司（简称“OKYC”）的投资收益为 340 万美元，较去年同期的 274 万美元增幅为 23.99%，主要因为储罐租赁业务运营利润增加。

In 1H2018, CAO delivered a 14.15% growth in net profit to US\$56.21 million compared to US\$49.24 million a year ago. Earnings per share was higher at 6.53 US cents for 1H2018 compared 5.72 US cents for 1H2017.

公司 2018 年上半年净利润为 5,621 万美元，相比去年同期的 4,924 万美元增加 14.15%。2018 年上半年每股盈利为 6.53 美分，高于 2017 年上半年的每股 5.72 美分。



On 29 June 2018, CAO announced the completion of its acquisition of wholly owned subsidiary, Navires Aviation Limited (now renamed China Aviation Fuel (Europe) Limited (“CAFEU”)). Leveraging on the established comprehensive jet fuel supply system in Europe and with secured critical supply chain contracts, CAFEU has the capacity to facilitate jet fuel sales to local and international airlines at Schiphol, Frankfurt, Brussels and Stuttgart airports. CAFEU also has an interest in Aircraft Fuel Supply B.V., a company incorporated in the Netherlands, which owns the airport refuelling facilities and holds a concession from the Schiphol Airport Authority to manage the storage and distribution of jet fuel on behalf of its shareholders to airlines at Schiphol airport in Amsterdam, the Netherlands.

2018年6月29日，CAO宣布完成收购 Navires Aviation Limited 成为其全资子公司（现更名为中国航油（欧洲）有限公司（新）（简称“CAFEU”））。CAFEU 将可以利用欧洲完善的航油供应系统，并拥有关键供应链合同，能够在史基浦机场、法兰克福机场、布鲁塞尔机场和斯图加特机场为当地与国际航空公司自主销售航油。CAFEU 也持有阿姆斯特丹机场联盟 Aviation Fuel Supply B.V.（简称“AFS”）的股权，而 AFS 拥有史基浦机场管理局发出的特许权和机场的供油设施，代表其股东在阿姆斯特丹史基浦机场为航空公司供应航油。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said, “Despite major uncertainties in the oil markets and the broader global economic and geopolitical outlook, we are pleased that CAO has continued to progress well and achieved a strong set of results for 1H2018. CAFEU provides CAO with a springboard to further grow our jet fuel supply and trading portfolio as well as aviation marketing business in Europe and strengthen our global presence.”

CAO 首席执行官孟繁秋先生表示：“尽管原油市场、全球经济和地缘政治存在很大的不确定性，但公司继续取得了积极、良好进展，在 2018 年上半年取得强劲的业绩。CAO 将通过 CAFEU，拓展其航油供应与贸易业务及欧洲航空市场的营销业务，壮大公司的全球市场影响力。”

“Moving forward, we remain committed to realising our ‘Globalisation, Integration and Asset Investments’ developmental strategy across the Asia Pacific, North America and Europe. In tandem with the growth of China’s aviation sector and the ever-expanding reach into other international markets through the country’s ‘One Belt, One Road’ strategy, CAO will leverage our strong business fundamentals and synergistic assets along an integrated global supply and trading value chain, to expand globally and solidify our position as a key supplier of imported jet fuel to the civil aviation industry in China.” Mr Meng added.

孟先生补充：“展望未来，公司仍致力于实现覆盖亚太、北美和欧洲的“全球化、一体化、实业化”的发展战略。随着中国航空业的发展并通过中国“一带一路”战略不断扩大到其他



国际市场，CAO 将凭借强建的业务基础和协同资产优势，以及一体化的全球供应与贸易链，在全球拓展业务并巩固公司作为中国民航业最重要航油进口商的地位。”

**Financial Highlights 业绩概况：**

US\$'000 美元 (千元)	2Q2018 2018 年 第二季度	2Q2017 2017 年 第二季度	Change (y-o-y) 同比变动	1H2018 2018 年 上半年	1H2017 2017 年 上半年	Change (y-o-y) 同比变动
Revenue 收入	<b>5,799,913</b>	3,672,653	<b>57.92%</b>	<b>9,902,387</b>	6,983,816	<b>41.79%</b>
Gross Profit 毛利	<b>16,382</b>	10,565	<b>55.06%</b>	<b>29,591</b>	26,034	<b>13.66%</b>
Total Expenses 费用总额	<b>5,904</b>	3,405	<b>73.39%</b>	<b>12,942</b>	9,868	<b>31.15%</b>
Share of results of associates 联营公司并账 利润	<b>18,606</b>	18,304	<b>1.65%</b>	<b>39,571</b>	33,203	<b>19.18%</b>
Net Profit 净利润	<b>29,300</b>	25,614	<b>14.39%</b>	<b>56,205</b>	49,239	<b>14.15%</b>
Earnings per share (US cents) – Diluted 每股收益 (美 分) -稀释后	<b>3.40</b>	2.98	<b>14.09%</b>	<b>6.53</b>	5.72	<b>14.16%</b>
Net asset value per share (US cents) 每股净资产值 (美分)	<b>NA</b>	NA	<b>NA</b>	<b>86.07</b>	78.27	<b>9.9%</b>

More information on CAO's unaudited results for the period ended 30 June 2018 can be accessed from our website [www.caosco.com](http://www.caosco.com).

如想获取有关 CAO 2018 年上半年的未经审计的财务业绩信息，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, North American Fuel Corporation, China Aviation Oil (Europe) Limited 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 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、中国航油（欧洲）有限公司及中国航油（欧洲）有限公司（新），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，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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