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NEWS RELEASE 新闻稿

CAO Reports 1H2019 Revenue of US\$9.68 billion and Net Profit of US\$54.78 million

CAO 2019 年上半年收入为 96.83 亿美元，净利润为 5,478 万美元

- Revenue decreased by 2.21% to US\$9.68 billion due primarily to the decrease in oil prices
上半年收入为 96.83 亿美元，同比下跌 2.21%，主要因为油价下跌
- Total supply and trading volume remained stable at 17.41 million tonnes even as volumes for middle distillates increased 17.46% to 10.36 million tonnes from 8.82 million tonnes
总供应与贸易量为 1,741 万吨，同比变动不大，主要因为中馏分供应与贸易量从 882 万吨增加 17.46%至 1036 万吨
- Gross profit declined marginally by 3.02% to US\$28.70 million due mainly to lower gains derived from trading and optimisation activities
毛利微降 3.02%至 2,870 万美元，主要因为贸易优化活动盈利较低所致
- Share of profits from associates decreased marginally by 3.27% to US\$38.28 million, mainly attributable to lower contributions from OKYC
联营公司并帐利润为 3,828 万美元，同比微降 3.27%，主要因为 OKYC 收益减少
- 1H2019 net profit remains resilient, decreased marginally by 2.53% to US\$54.78 million
2019 年上半年净利润保持良好，同比微降 2.53%至 5,478 万美元

SINGAPORE, 7 August 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 revenue of US\$9.68 billion and a net profit of US\$54.78 million for the first half year ended 30 June 2019 (“1H2019”).



2019年8月7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，截至2019年6月30日（“2019年上半年”）收入为96.83亿美元，净利润为5,478万美元。

1H2019 revenue decreased marginally by 2.21% from US\$9.90 billion for the first half year ended 30 June 2018 (“1H2018”) to US\$9.68 billion, mainly attributable to the decrease in oil prices and trading volume. Revenue from middle distillates increased 10.32% from US\$5.80 billion in 1H2018 to US\$6.39 billion in 1H2019, offset by a 19.90% decrease over the same corresponding period in revenue from other oil products to US\$3.29 billion.

公司2019年上半年收入报96.83亿美元，较去年截至2018年6月30日（“2018年上半年”）的99.02亿美元下降2.21%，主要因为油价下跌和贸易量下降。中馏分收入从2018年上半年的57.97亿美元，增加10.32%至63.94亿美元，同时，因其他油品收入缩减19.90%至32.89亿美元，抵消了部分增幅。

Total supply and trading volume remained stable, with a marginal decrease of 0.87% to 17.41 million tonnes in 1H2019, as compared to 17.56 million tonnes in 1H2018. Volume for middle distillates increased by 17.46% to 10.36 million tonnes, of which jet fuel supply and trading volume increased by 12.76% to 7.60 million tonnes whilst trading volume for gasoil increased by 32.69% to 2.76 million tonnes. Supply and trading volume of other oil products decreased 19.34% to 7.05 million tonnes due primarily to the decrease in volume for fuel oil.

公司2019年上半年总业务量为1,741万吨，较2018年同期的1,756万吨略微减少0.87%。中馏分业务量较去年同期增加17.46%至1,036万吨。其中，航油供应与贸易量为760万吨，同比增幅为12.76%，而柴油贸易量同比增加32.69%至276万吨，其他油品贸易量为705万吨，同比减少19.34%，主要因为燃料油业务量下降。

For 1H2019, the Group recorded a gross profit of US\$28.70 million, a 3.02% decrease from US\$29.59 million a year ago. This was mainly due to lower gains derived from trading and optimisation activities.

2019年上半年，CAO毛利较去年同期的2,959万美元减少3.02%至2,870万美元，主要是由于贸易优化活动盈利较低所致。

Profit contributions from CAO's associated companies fell 3.27% to US\$38.28 million in 1H2019, due mainly to lower contributions from Oilhub Korea Yeosu Co., Ltd, owing to high operating expenses and foreign exchange loss. Profit contribution from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd decreased marginally by 1.11% to US\$34.19 million compared to US\$34.57 million a year ago.

2019年上半年，CAO联营公司的并帐利润总额同比下跌3.27%至3,828万美元，主要因为韩国丽水枢纽油库有限公司（简称“OKYC”）的营运费用增加及汇兑损失以致来至OKYC的投资收益减少。上海浦东国际机场航空油料有限责任公司的利润贡献则较去年同期的3,457万美元，略微减少1.11%至3,419万美元。



In 1H2019, the Group registered a net profit of US\$54.78 million as compared to S\$56.21 million in 1H2018. Earnings per share was 6.37 US cents for 1H2019 compared to 6.53 US cents for 1H2018.

CAO 2019 年上半年的净利润为 5,478 万美元，去年同期为 5,621 万美元。2019 年上半年的每股净收益为 6.37 美分，上年同期为 6.53 美分。

Mr Wang Yanjun, Chief Executive Officer/Executive Director of CAO, said, “In spite of the challenging conditions in the oil markets and the continued uncertainties in the macroeconomic environment, I am pleased that the Group has delivered a resilient performance for the first half of 2019. In particular, our middle distillates business has continued to see growth, driven by an increase in jet fuel supply and trading volumes. Moving forward, the Group will continue to tap synergies created from our enhanced global supply and trading network and seize opportunities in strategic oil-related assets and businesses. We remain focused on pursuing our long-term strategy to leverage growth opportunities in the aviation sector in China and globally to deliver sustainable profits for our shareholders.”

CAO 首席执行官/执行董事王延军先生表示：“尽管石油市场形势严峻，宏观经济环境的不可确定性，但我对 CAO 在 2019 年上半年的良好业绩感到欣慰，特别是核心航油供应与贸易量上升带动了我们的中馏分业务的增长。展望未来，CAO 将继续通过增强全球化供应与贸易网络创造协同价值，抓住油品相关的战略资产及业务机会，着眼于长期战略，借助中国和全球航空业的增长机会，为股东提供稳定和可持续的盈利增长。”



Financial Highlights 业绩概况：

US\$'000 美元（千元）	2Q2019 2019年 第二季度	2Q2018 2018年 第二季度	Change (y-o-y) 同比变动	1H2019 2019年 上半年	1H2018 2018年 上半年	Change (y-o-y) 同比变动
Revenue 收入	5,965,395	5,799,913	2.85%	9,683,287	9,902,387	-2.21%
Gross Profit 毛利	17,078	16,382	4.25%	28,697	29,591	-3.02%
Total Expenses 费用总额	8,027	5,904	35.96%	13,630	12,942	5.32%
Share of results of associates 联营公司并 利润	19,154	18,606	2.95%	38,277	39,571	-3.27%
Net Profit 净利润	28,449	29,300	-2.90%	54,784	56,205	-2.53%
Earnings per share (US cents) – Diluted 每股收益 (美分) - 稀 释后	3.31	3.40	-2.65%	6.37	6.53	-2.45%
Net asset value per share (US cents) 每股净资产 值 (美分)	NA	NA	NA	92.22	86.07	7.15%

More information on CAO's consolidated unaudited results for the period ended 30 June 2019 can be accessed from website www.caosco.com.

如想获取有关 CAO 截至 2019 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. 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，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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