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NEWS RELEASE 新闻稿

CAO Records 1H 2021 Revenue of US\$8.68 billion and Net Profit of US\$24.29 million

CAO 2021 年上半年收入为 86.83 亿美元，净利润达 2,429 万美元

- **Revenue increased 61.60% to US\$8.68 billion due primarily to the increase in oil prices and total supply and trading volume.**
上半年收入增长 61.60%至 86.83 亿美元，主要因为油价上涨以及总业务量增加。
- **Gross profit declined 31.35% to US\$15.70 million due mainly to lower gains from trading and optimisation activities and jet fuel supply business which has not fully recovered from the impact of COVID-19 pandemic.**
毛利下降 31.35%至 1,570 万美元，主要是贸易优化活动的盈利较低所致，以及航油供应业务受到 2019 新冠疫情的影响尚未完全恢复。
- **Total supply and trading volume increased 34.80% to 17.74 million tonnes as volume of other oil products jumped 88.71% to 10.36 million tonnes even as volume for middle distillates declined 3.78% to 7.38 million tonnes.**
总业务量增长 34.80%至 1,774 万吨；其它油品业务量增长 88.71%至 1,036 万吨，而中馏分业务量则下降 3.78%至 738 万吨。
- **Share of profits from associates jumped 313.94% from US\$3.89 million to US\$16.10 million, due mainly to higher contribution from the Group's key associate, SPIA.**
联营公司并帐利润从 389 万美元跃升 313.94%至 1,610 万美元，主要是来自浦东航油的投资收益增加所致。

SINGAPORE, 30 July 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\$8.68 billion and a net profit of US\$24.29 million for the half year ended 30 June 2021 (“1H 2021”).



2021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（以下简称“CAO”或“公司”）于今日公告，截至2021年6月30日的上半年（以下简称“2021年上半年”）收入为86.83亿美元，净利润为2,429万美元。

Revenue for 1H 2021 revenue increased 61.60% to US\$8.68 billion from US\$5.37 billion for the half year ended 30 June 2020 (“1H 2020”), driven mainly by the increase in oil prices and total supply and trading volume.

公司2021年上半年的总收入较上年同期（即“2020年上半年”）的53.73亿美元增长61.60%至86.83亿美元，主要得益于油价和总业务量齐涨。

Total supply and trading volume increased 34.80% to 17.74 million tonnes for 1H 2021, compared to 13.16 million tonnes for the corresponding period a year ago. Volume for other oil products surged 88.71% to 10.36 million tonnes in 1H 2021, primarily due to the higher trading volume for crude oil. Volume for middle distillates fell 3.78% to 7.38 million tonnes in 1H2021, of which jet fuel supply and trading volume decreased 12.24% to 4.66 million tonnes compared to 5.31 million tonnes for 1H 2020. Trading volume for gasoil increased 15.25% to 2.72 million tonnes compared to 2.36 million tonnes for 1H 2020.

2021年上半年总业务量为1,774万吨，较2020年上半年的1,316万吨总业务量增长34.80%。其它油品业务量较上年同期激增88.71%至1,036万吨，主要是因为原油业务量增加。2021年上半年的中馏分业务量较上年同期略微减少3.78%至738万吨，其中航油业务量为466万吨，较上年同期的531万吨下滑12.24%；柴油业务量则较上年同期的236万吨增长15.25%至272万吨。

The Group's 1H 2021 gross profit was US\$15.70 million, representing a 31.35% decrease from the corresponding period a year ago on lower gains from trading and optimisation activities as the Group's jet fuel supply business has yet to fully recover from the impact of COVID-19 pandemic.

公司2021年上半年的毛利为1,570万美元，同比减少31.35%，主要是贸易优化活动的盈利较低，加之公司航油供应业务受2019新冠疫情的影响尚未完全恢复。

Total share of results from CAO's associated companies jumped 313.94% to US\$16.10 million for 1H 2021, compared to US\$3.89 million for the corresponding period a year ago as share of results from the Group's key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”) increased 584.77% from US\$2.14 million in 1H 2020 to US\$14.61 million in 1H 2021, on higher revenue and profits as a result of higher refuelling volume and oil prices.

2021年上半年，CAO联营公司的并帐利润较上年同期的389万美元增加至1,610万美元，增幅为313.94%。CAO的主要联营公司——上海浦东国际机场航空油料



有限责任公司 (以下简称“浦东航油”) 的 2021 上半年投资收益较上年同期的 214 万美元跃升 584.77%至 1,461 万美元, 主要因为航油加注量和油价上涨, 支持浦东航油收入及盈利增加。

Consequently, the Group's net profit increased 3.04% from US\$23.57 million for 1H 2020 to US\$24.29 million for 1H 2021, due mainly to an increase in share of results from associates partially offset by the decrease in gross profit.

公司 2021 年上半年的净利润从上年同期的 2,357 万美元增加至 2,429 万美元, 增幅为 3.04%, 主要得益于联营公司投资收益的增加, 但部分被较低的毛利抵消。

Mr Wang Yanjun, Chief Executive Officer/Executive Director of CAO, said, “As the global economy gears up for recovery from the COVID-19 pandemic, the resurgence of COVID-19 infections in many parts of the world in recent months and the uneven pace of mass vaccinations continued to have a severe impact on the pace of recovery of the global aviation industry. Nevertheless, the Group continued to deliver a resilient financial performance during this period as the Group implemented proactive measures to seize market opportunities and leverage on its competitive strengths.”

CAO 首席执行官/执行董事王延军先生表示: “随着全球经济正在为新冠疫情结束后的复苏做准备, 全球新冠确诊病例数量的再度反弹以及大规模疫苗接种计划步伐不均, 继续严重冲击全球航空业的复苏进度。尽管如此, CAO 在这期间仍采取积极措施, 致力于把握市场机遇, 同时借助其竞争优势, 继续交出稳健的财务表现。”

Mr Wang added, “While market conditions are expected to continue to remain challenging globally, CAO remains cautiously optimistic on its performance for the current financial year as the Group continues to navigate through this unprecedented period by implementing and executing detailed protocols across the Group's operations to strengthen operational resilience ensuring minimal 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. The Group will also continue to focus on long-term profitability by seeking opportunities for expansion through investments in synergetic and strategic oil-related assets and businesses.”

王先生补充道: “尽管全球市场预计仍充满挑战, CAO 对公司的年度业绩仍保持谨慎乐观态度, 并将持续推进精细化管理进程, 加强公司的运营韧性以妥善应对任何运营中断事件, 极力确保业务连续性, 从而度过此前所未有的特殊时期。公司也将继续专注于长期盈利能力, 通过投资与油品相关业务的战略性和协同效应寻求拓展机会, 拓宽航油供应及贸易网络, 并辅之以其它油品贸易。”



Financial Highlights 业绩概况：

US\$'000 美元（千元）	1H2021 2021年 上半年	1H2020 2020年 上半年	Change (y-o-y) 同比变动
Revenue 收入	8,683,255	5,373,405	61.60%
Gross Profit 毛利	15,702	22,871	-31.35%
Total Expenses 费用总额	5,970	4,910	21.59%
Share of results of associates 联营公司并帐利润	16,098	3,889	313.94%
Net Profit 净利润	24,287	23,571	3.04%
Earnings per share (US cents) – Diluted 每股收益（美分）- 稀释后	2.82	2.74	2.92%
Net asset value per share (US cents) 每股净资产值（美分）	102.94	95.67	7.60%

More information on CAO's consolidated unaudited results for the period ended 30 June 2021 can be accessed from website www.caosco.com.

如欲取得有关 CAO 截至 2021 年 6 月 30 日未经审计财务业绩的更多信息，请登陆 CAO 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 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 是亚太地区规模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 —

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