



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 Records Revenue of US\$12.2 billion and Net Profit of US\$71.3 million for YTD3Q2017

### CAO 2017 年前三季度收入报 122 亿美元、净利润达 7130 万美元

- **YTD3Q2017 revenue jumps 44.9% to US\$12.2 billion, surpassing FY2016's revenue of US\$11.7 billion, on the back of higher trading volumes and oil prices**  
2017 年前三季度收入跃升 44.9% 至 122 亿美元，超过 2016 年财年收入 117 亿美元，增长主要得益于贸易量及油价齐涨
- **Total supply and trading volumes of middle distillates and other oil products increases 19.8% to 29.1 million tonnes**  
中馏分和其他油品供应和贸易总量增加 19.8% 至 2910 万吨
- **Share of profits from associates rises 3.2% to US\$54.7 million, mainly due to increased contributions from SPIA and OKYC**  
联营公司并帐利润增加 3.2% 至 5470 万美元，主要来自浦东航油和 OKYC 的利润增长
- **YTD3Q2017 Net profit increased to US\$71.3 million**  
2017 年前三季度净利润至 7130 万美元，同比微涨。

**SINGAPORE, 2 November 2017** – China Aviation Oil (Singapore) Corporation Ltd (“CAO”, the “Company” or the “Group”), the largest physical jet fuel trader in the Asia Pacific region, today announced a revenue of US\$12.2 billion and a net profit of US\$71.3 million for the nine months ended 30 September 2017 (“YTD3Q2017”).

**2017 年 11 月 2 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（“CAO” 或 “公司”）于今日公告截至 2017 年 9 月 30 日（“2017 年前三季度”）的收入为 122 亿美元，净利润为 7130 万美元。

The Group's YTD3Q2017 revenue rose 44.9% from US\$8.4 billion a year ago to US\$12.2 billion. This was attributable to higher oil prices and higher supply and trading volumes of middle distillates and other oil products, which grew 19.8% to 29.1 million tonnes for YTD3Q2017. Jet fuel supply and trading volumes increased 13.0% to 12.3 million tonnes during the period under review, while the volume of other oil products jumped 36.1% to 14.4 million tonnes for YTD3Q2017 due primarily to increased trading of fuel oil.



公司 2017 年前三季度的总收入从去年同期的 84 亿美元增长 44.9%至 122 亿美元，主要得益于油价上涨以及中馏分和其他油品供应和贸易量的增加。2017 年前三季度，中馏分贸易及其他油品供应和贸易总量增加 19.8%至 2910 万吨。航油供应与贸易量为 1230 万吨，同比增长 13.0%。其他油品总量为 1440 万吨，较去年同期增长 36.1%，主要由于燃料油贸易量增加。

Gross profit decreased 9.3% to US\$30.4 million for YTD3Q2017. This was mainly due to lower gains from trading and optimisation activities as markets reclined to backwardation in the three months ended 30 September 2017 (3Q2017) further exacerbated by increase in supply & operational costs incurred due to various supply disruptions caused by weather and refineries outages.

2017 年前三季度，公司毛利同比减少 9.3%至 3040 万美元。主要是由于市场在本季度转为现货溢价，受天气原因和炼厂供应中断影响，供应和运作成本增加，贸易优化业务盈利降低。

The Group reported a 3.2% increase in share of profits contributed by CAO's associates to US\$54.7 million for YTD3Q2017 compared to US\$53.0 million a year ago, led by higher share of profits from key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA"), as well as Oilhub Korea Yeosu Co., Ltd ("OKYC").

2017 年前三季度，公司的联营公司并帐利润总额从去年的 5300 万美元增加至 5470 万美元，增幅为 3.2%，得益于主要联营公司的利润增长——上海浦东国际机场航空油料有限责任公司（“浦东航油”）以及韩国丽水枢纽油库有限公司（“OKYC”）利润的增加。

Profit contributions from SPIA increased 1.8% to US\$47.9 million for YTD3Q2017, mainly attributable to higher operating profit as a result of higher oil prices and refuelling volumes in YTD3Q2017.

2017 年前三季度，来自浦东航油的投资收益为 4790 万美元，较去年同期增长 1.8%，主要因为该时期内的油价反弹、加注量增加带来的高利润。

Share of profits from OKYC improved 16.2% to US\$4.5 million on the back of higher operating profit from its tank storage leasing activities.

2017 年前三季度，来自 OKYC 的投资收益为 450 万美元，较去年同期增幅为 16.2%，主要是因为储罐租赁业务收入增加。

Profit contributions from China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd ("TSN-PEKCL") remained stable at US\$2.5 million for YTD3Q2017. The share of loss from CNAF Hong Kong Refuelling Limited ("CNAF HKR") narrowed to US\$0.6 million during the period under review as compared to US\$0.7 million in the corresponding period a year ago, mainly due to higher revenue generated from the increased refuelling volume.

2017 年前三季度，来自中国航油集团津京管道运输有限责任公司（“管输公司”）的投资收益保持平稳为 250 万美元。公司的合资公司——中国航油香港供油有限公司（“香港供油公司”）的亏损从去年同期的 70 万美元减小到 60 万美元，主要由于加注量上涨收益增加。



The Group delivered a net profit of US\$71.3 million for YTD3Q2017, up 0.4% from US\$71.0 million a year ago. Earnings per share also increased to 8.29 US cents for YTD3Q2017 compared to 8.25 US cents for the same period a year ago.

2017 年前三季度，公司净利润达 7130 万美元，相比去年同期的 7100 万美元微增 0.4%。2017 年前三季度，公司每股盈利为 8.29 美分，去年同期为 8.25 美分。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said, “Oil price volatility due to production cuts, adverse weather conditions and refineries outages as markets slipped into backwardation in 3Q2017, has led to an increase in supply & operational costs as well as lower gains from the Group’s trading and optimisation activities. Notwithstanding these ongoing uncertainties in global oil markets, economic and geopolitical outlook, CAO has continued to benefit from the burgeoning growth of China’s civil aviation industry and our diversified international growth platforms to deliver yet another set of stable financial performance for YTD3Q2017.”

CAO 首席执行官孟繁秋先生表示：“减产行动，加之恶劣天气、炼厂问题，市场在 2017 年第三季度陷入的现货溢价，导致供应运营成本增加，公司的贸易及优化活动的收益减少。尽管全球石油市场、经济以及地缘政治的不确定性，但公司继续受益于中国民航业的迅速发展和 CAO 多元化的国际增长平台，依然在 2017 年前三季度取得了稳定的财务业绩。”

“Looking ahead, the Group will continue to actively expand on the integration of our jet fuel supply and trading business and grow our aviation marketing business globally. We will continue to seek new and faster opportunities for expansion through investments and M&A opportunities in synergetic and strategic oil related assets and businesses while continuing the expansion of our global jet fuel supply and trading network complemented with trading in other oil products. The Group remains focused on pursuing our vision to be a top-tier global integrated transportation fuels provider to ensure sustainable growth and deliver long-term value to our shareholders,” added Mr Meng.

孟先生补充道：“展望未来，公司会继续积极推进航油供应与贸易业务一体化进程，拓展中国以外的航空市场营销业务。在协同及战略石油相关资产和业务领域，我们会继续通过投资并购寻求新的、更快的发展机会，同时继续拓展全球航油供应与贸易网络，并辅以其他油品贸易。公司依旧专注于追求我们的愿景，即成为全球一流的运输燃料一体化方案提供商，确保可持续增长，为股东创造长期价值。”



### Financial Highlights 业绩概况:

US\$'000 美元（千元）	3Q2017 2017年 第三季度	3Q2016 2016年 第三季度	Change (y-o-y) 同比变动	YTD3Q2017 2017年 前三季度	YTD3Q2016 2016年 前三季度	Change (y-o-y) 同比变动
Revenue 收入	5,223,052	3,939,864	32.6%	12,206,868	8,427,452	44.9%
Gross Profit 毛利	4,332	10,382	-58.3%	30,366	33,461	-9.3%
Total Expenses 总费用	3,791	6,383	-40.6%	13,020	13,825	-5.8%
Share of results of associates 联营公司并 账利润	21,513	19,489	10.4%	54,716	53,036	3.2%
Net Profit 净利润	21,422	23,219	-7.7%	71,300	70,989	0.4%
Earnings per share (US cents) – Diluted 每股收益 (美分) – 稀释后	2.49	2.70	-7.8%	8.29	8.25	0.5%
Net asset value per share (US cents) 每股净资产 值（美分）	NA	NA	NA	81.5	74.6	9.2%

More information on CAO's unaudited results for the period ended 30 September 2017 can be accessed from our website [www.caosco.com](http://www.caosco.com).

如想获取更多有关 CAO 2017 前三季度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 and North American Fuel Corporation supply jet fuel to airports outside the PRC, including Asia Pacific, Europe, North America and the Middle East. The Company and its wholly owned trading subsidiary, China Aviation Oil (Europe) Limited also engage in international trading of jet fuel and other oil products. The CAO Group 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 Corporation, 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主要进口航油供应商。CAO 及其全资子公司——中国航油（香港）有限公司和北美航油有限公司，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。公司及其全资贸易子公司中国航油（欧洲）有限公司还从事航油和其他油品的国际贸易。CAO 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:*

*若要澄清以上内容，请联系：*

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