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NEWS RELEASE 新闻稿

CAO Reports Net Profit of US\$26.91 million for 1Q 2018, up 13.88% year-on-year

CAO 2018 年第一季度净利润同比上升 13.88% 达 2691 万美元

- **Revenue increases 23.90% to US\$4.10 billion on the back of higher oil prices and a 4.40% increase in total supply and trading volume for middle distillates and other oil products to 7.59 million tonnes**
收入增加 23.90% 至 41.0 亿美元，主要由于油价上涨、中馏分和其他油品的供应与贸易总量增加 4.40% 至 759 万吨
- **Share of profits from associates surges 40.71% to US\$20.97 million mainly due to higher profit contributions from SPIA**
联营公司并帐利润增加 40.71% 至 2097 万美元，主要因为浦东航油并帐利润增加

SINGAPORE, 9 May 2018 – China Aviation Oil (Singapore) Corporation Ltd (“CAO”), the largest physical jet fuel trader in the Asia Pacific region, today announced that its net profit for the three months ended 31 March 2018 (“1Q 2018”) increased 13.88% to US\$26.91 million, compared to US\$23.63 million for the three months ended 31 March 2017 (“1Q 2017”), mainly contributed by a higher share of results from its associated companies.

新加坡，2018 年 5 月 9 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（“CAO” 或 “公司”）于今日公告截至 2018 年 3 月 31 日（“2018 年第一季度”）的净利润为 2691 万美元，相比 2017 年第一季度的 2363 万美元增加 13.88%，主要由于联营公司并帐利润的增长。

With the onset of higher oil prices, revenue for 1Q 2018 surged 23.90% to US\$4.10 billion from US\$3.31 billion in the corresponding period a year ago. In 1Q 2018, total supply and trading volume increased by 4.40% to 7.59 million tonnes, compared to 7.27 million tonnes in 1Q 2017.

随着油价上涨，公司 2018 年第一季度的收入同比增长 23.90% 至 41 亿美元，去年同期为 33.1 亿美元。2018 年第一季度供应与贸易总量为 759 万吨，比 2017 年第一季度的 727 万吨增长 4.40%。



For the quarter under review, CAO's gross profit in 1Q2018 decreased by 14.61% to US\$13.21 million compared to US\$15.47 million in 1Q2017 due mainly to lower profits from its trading and optimisation activities.

2018年第一季度，公司毛利为1321万美元，比去年同期的1547万美元减少14.61%，主要因为贸易优化业务收益下降。

On the back of higher profit contributions from CAO's key associate - Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA"), CAO's share of profits from associates surged 40.71% to US\$20.97 million in 1Q2018 from US\$14.90 million in 1Q2017.

在主要联营公司--上海浦东国际机场航空油料有限责任公司（“浦东航油”）利润贡献增加的带动下，2018年第一季度来自于联营公司的投资收益为2097万美元，同比增长40.71%，2017年第一季度为1490万美元。

In 1Q 2018, share of profits from SPIA increased by 45.95% to US\$18.90 million from US\$12.95 million in 1Q 2017, mainly attributable to higher refuelling volumes, other operating income and foreign exchange gain.

2018年第一季度，来自浦东航油的并帐利润为1890万美元，比去年同期的1295万美元增加45.95%，主要是由于浦东公司加注量增加、其他运营收入以及外汇收益增加。

Profit contributions from Oilhub Korea Yeosu Co., Ltd ("OKYC"), which was operating at full capacity as at the end of 1Q 2018, was 6.89% higher at US\$1.43 million in 1Q 2018 as compared to US\$1.34 million in 1Q2017 due to higher profit generated from its tank storage leasing activities.

2018年一季度，韩国丽水枢纽油库有限公司（“OKYC”）储罐全部租出，贡献利润为143万美元，比去年同期的134万美元增加6.89%，主要因为储罐租赁业务产生的经营利润增加。

Share of profits from China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd ("TSN-PEKCL") decreased by 21.99% from US\$0.78 million in 1Q 2017 to US\$0.61 million in 1Q 2018 mainly due to higher operating expenses. Share of loss from CAO's associated company CNAF Hong Kong Refuelling Limited ("CNAF HKR") declined to US\$0.17 million in 1Q 2018 from US\$0.21 million in 1Q 2017.

中国航油集团津京管道运输有限责任公司（“管输公司”）的利润贡献为61万美元，较去年同期的78万美元减少21.99%，主要由于运营开支的增加。联营公司中国航油香港供油有限公司（“香港供油公司”）的亏损从2017年第一季度的21万美元缩减至2018年第一季度的17万美元。



On a year-on-year basis, CAO's net profit improved 13.88% from US\$23.63 million in 1Q 2017 to US\$26.91 million in 1Q 2018 while earnings per share was 3.13 US cents in 1Q2018 versus 2.75 US cents in 1Q 2017 .

与去年同期相比，公司 2018 年第一季度的净利润增加 13.88%至 2691 万美元，2017 年第一季度为 2363 万美元。2018 年第一季度每股盈利为 3.13 美分，而去年同期为 2.75 美分。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said, "We are heartened that CAO has continued to report a commendable financial performance in the first quarter of 2018, amidst the uncertainties in the macroeconomic environment, geopolitical tensions and volatility in oil prices. This is testament to our strategy to pursue a global integrated value chain with diversification geographically and across product markets, supported by our investments in strategic oil-related businesses."

CAO 首席执行官孟繁秋先生表示：“即使全球经济充满不确定性、地缘政治不稳定及油价波动，CAO 在 2018 年第一季的开局表现令人鼓舞。这充分印证了公司的战略，即在油品相关实业资产投资的支持下，打造全球一体化价值链，实行地区与产品的相关多元化战略。”

"Moving forward, CAO will remain focused on transportation fuels and is committed to driving our "Globalisation, Integration and Asset Investment" developmental strategy to ensure stable and sustainable growth. Backed by the tremendous growth potential of the Chinese civil aviation sector, the Group will continue to execute our internationalisation strategy, further bolstered by China's "Belt and Road Initiative". The Group will continue to be proactive in our efforts to seek expansion opportunities through investments in synergistic and strategic oil-related assets and businesses to bring CAO to the next level of growth," added Mr Meng.

孟先生补充：“展望未来，公司将继续专注运输燃料，致力于推进“全球化、一体化和实业化”的发展战略，努力实现稳定、可持续的增长。得益于中国民航市场的巨大增长机遇，以及中国“一带一路”的实施，公司将继续执行全球化战略发展。CAO将继续积极拓展业务，通过投资具有协同性的战略油品相关资产，走入新的发展时期。”



Financial Highlights 业绩概况:

| US\$'000 美元（千元） | 1Q2018 2018年 第一季度 | 1Q2017 2017年 第一季度 | Change (y-o-y) 同比变动 | 4Q 2017 2017年 第四季度 | Change (q-o-q) 环比变动 |
|---|-------------------------|-------------------------|---------------------------|--------------------------|---------------------------|
| Revenue 收入 | 4,102,474 | 3,311,163 | 23.90% | 4,060,738 | 1.03% |
| Gross Profit 毛利 | 13,209 | 15,469 | -14.61% | 8,337 | 58.44% |
| Total Expenses 费用总额 | 7,038 | 6,463 | 8.90% | 8,758 | -19.64% |
| Share of results of associates 联营公司并利 润 | 20,965 | 14,899 | 40.71% | 16,818 | 24.66% |
| Net Profit 净利润 | 26,905 | 23,625 | 13.88% | 14,028 | 91.79% |
| Earnings per share (US cents) – Diluted 每股收益（美 分）– 稀释后 | 3.13 | 2.75 | 13.82% | 1.63 | 92.02% |
| Net asset value per share (US cents) 每股净资产值 （美分） | 87.84 | 78.36 | 12.10% | 83.79 | 4.83% |

More information on CAO's unaudited results for the period ended 31 March 2018 can be accessed from our website www.caosco.com.

如想获取有关 CAO 2018 年第一季度的未经审计的财务业绩信息，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 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 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 集团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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