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## NEWS RELEASE 新闻稿

# CAO Achieves Record Financial Performance with Revenue of US\$20.61 billion and Net Profit of US\$93.86 million in FY2018

## CAO 业绩创新高，2018 财年收入报 206.1 亿美元、净利润为 9,386 万美元

- **FY2018 revenue rose 26.71% to a new high of US\$20.61 billion, mainly attributable to the increase in oil prices**  
*2018 财年收入增长 26.71%，创 206.1 亿美元的新高，主要由于油价上涨*
- **Gross profit up 29.17% to US\$49.99 million due mainly to higher profits from supply of jet fuel and higher gains from trading and optimisation activities**  
*毛利增长 29.17%至 4,999 万美元，主要得益于航油供应和贸易优化盈利增加*
- **Share of profits from associates increased 0.80% to US\$72.11 million**  
*联营公司并帐利润增加 0.80%至 7,211 万美元*
- **FY2018 net profit rose 10.52% to a new high of US\$93.86 million**  
*2018 财年净利润增加 10.52%至 9,386 万美元的新高*
- **Proposes final dividend of S\$0.045 per share for FY2018**  
*提议 2018 财年派发每股 0.045 新元的年终股息*

**SINGAPORE, 28 February 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\$20.61 billion and a net profit of US\$93.86 million for the 12 months ended 31 December 2018 (“FY2018”).

**2019 年 2 月 28 日 新加坡讯** - 亚太区最大的航油实货贸易商--中航油（新加坡）有限公司（简称“CAO”或“公司”），于今日公告截至 2018 年 12 月 31 日的 12 个月（“2018 财年”）收入为 206.1 亿美元，净利润为 9,386 万美元。



The Group generated a record high revenue of US\$20.61 billion for FY2018, an increase of 26.71% over US\$16.27 billion for the 12 months ended 31 December 2017 (“FY2017”), mainly attributable to the increase in oil prices.

公司 2018 财年收入比截至 2017 年 12 月 31 日的 12 个月（“2017 财年”）的 162.7 亿美元收入增加 26.71%，创 206.1 亿美元的新高，主要因为油价上涨。

Total supply and trading volume for FY2018 were 34.85 million tonnes, compared to 37.31 million tonnes in FY2017. Volume for middle distillates fell by 7.98% to 18.22 million tonnes, of which jet fuel supply and trading volume slipped 11.54% to 14.26 million tonnes for FY2018, while trading volume for gas oil increased by 7.61% to 3.96 million tonnes over the same period. Trading volume for other oil products dipped 5.03% to 16.63 million tonnes for the year under review, attributable mainly to lower trading volume for fuel oil.

2018 财年的供应与贸易量为 3,485 万吨，2017 财年则为 3,731 万吨。中馏分贸易量下跌 7.98%至 1,822 万吨，其中航油供应与贸易量在 2018 财年下降 11.54%至 1,426 万吨；柴油贸易量同期增加 7.61%至 396 万吨。其他油品贸易量下降 5.03%至 1,663 万吨，主要由于燃料油贸易量的缩减。

The Group registered a gross profit of US\$49.99 million for FY2018, an increase of 29.17% compared to US\$38.70 million for FY2017, mainly attributable to higher profits from supply of jet fuel and higher gains from trading and optimisation activities.

公司在 2018 财年毛利报 4,999 万美元，相比 2017 财年的 3,870 万美元增加 29.17%，主要由于航油供应和贸易优化盈利增加。

Higher profit contribution from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd amounting to US\$65.21 million led to a 0.80% increase in CAO’s share of profits from associates to US\$72.11 million for FY2018 compared to US\$71.53 million in FY2017.

上海浦东国际机场航空油料有限责任公司（“浦东航油”）的利润贡献为 6,521 万美元，使 CAO 联营公司的并帐利润总额相比 2017 财年的 7,153 万美元增加 0.80%，在 2018 财年达到 7,211 万美元。

The increase in contribution from SPIA was mainly due to higher refuelling volumes and investment income from banking products. This was partially offset by the decrease in share of results from other associates.

浦东航油的利润贡献增加主要因为加注量的提高和银行产品的较高投资收益。而其他联营公司的利润下降抵消了联营公司的总收益。

CAO closed FY2018 with a record net profit of US\$93.86 million, compared to US\$84.93 million for the previous corresponding year, an increase of 10.52%, mainly



attributable to the increase in gross profit. Earnings per share was higher at 10.91 US cents for FY2018 compared to 9.87 US cents for FY2017.

CAO 于 2018 财年的净利润创 9,386 万美元新高，比去年的 8,493 万美元增加 10.52%，主要得益于毛利增长。2018 财年的每股盈利为 10.91 美分，高于 2017 财年的 9.87 美分。

The Board of Directors has proposed a one-tier, tax-exempt, first and final dividend of S\$0.045 per share for FY2018 for approval by shareholders at the forthcoming annual general meeting. This is in line with the Group's dividend policy to distribute dividends comprising approximately 30% of CAO's annual consolidated net profits attributable to shareholders to enable shareholders to participate in its growth and enhance shareholder value.

董事会将在今年常年股东大会上，提请股东批准 2018 财年的年终股息提议，即派发每股 0.045 新元的股息（单层免税）。这符合公司的股息政策规定，将公司年度可分配净利润的 30% 作为股息派发给股东，以定期回报股东，让股东参与公司的成长及增强股东价值。

Mr Wang Yanjun, Chief Executive Officer/Executive Director of CAO, said, "Despite a difficult macroeconomic environment in 2018, we are pleased that CAO stayed the course and ended 2018 on a strong note, setting new records in both revenue and net profit even as the year marked a significant breakthrough in the Group's globalisation strategy with the acquisition of China Aviation Fuel (Europe) Limited ("CAFEU"). CAFEU has enabled the Group to establish into-wing jet fuel supply system at four European airports which serves as a springboard to further grow the Group's jet fuel supply and trading portfolio as well as aviation marketing business in Europe and together with our subsidiaries in USA and Hong Kong, strengthened our integrated value chain and global presence."

CAO 首席执行官/执行董事王延军先生表示：“2018 年全球经济面临重重困难，尽管如此，我们很高兴 CAO 能稳步发展，在 2018 年实现强劲的业绩，收入和净利润均创新高。公司也在执行其全球化战略中取得收购中国航油（欧洲）有限公司（“CAFEU”）的重大突破，能够在欧洲四个机场建立航油加注供应系统，作为进一步发展公司航油供应与贸易业务以及拓展欧洲航空市场营销业务的跳板，并与美国和香港的子公司携手，加强公司一体化价值链和全球网络。”

"Amid expectations of slower economic growth and ongoing geopolitical uncertainties in the year ahead, China's civil aviation industry and global travel growth trends will continue to present exciting opportunities for CAO. With vigilant risk controls, we will continue to press ahead to expand our global integrated value chain, complemented by our diversification strategy as well as seek opportunities for bolt-on expansion through investments," Mr Wang added.

王先生补充：“未来一年，CAO 预计将受到经济增长放缓和地缘政治的影响，不过，中国民航业及全球旅游业的增长趋势将继续为公司带来令人振奋的机会。通过严密的风险



控制机制，公司将继续推进扩大全球一体化价值链，并辅以多元化战略，同时通过投资寻求扩张的机会。”



## Financial Highlights 业绩概况：

US\$'000 美元 (千元)	4Q2018 2018年 第四季度	4Q2017 2017年 第四季度	Change (y-o-y) 同比变动	FY 2018 2018年	FY 2017 2017年	Change (y-o-y) 同比变动
Revenue 收入	4,377,135	4,060,738	7.79%	20,611,954	16,267,606	26.71%
Gross Profit 毛利	9,328	8,337	11.89%	49,994	38,703	29.17%
Total Expenses 费用总额	4,369	7,670	-43.04%	25,542	22,179	15.16%
Share of results of associates 联营公司并账利润	15,041	16,818	-10.57%	72,109	71,534	0.80%
<b>Net Profit 净利润</b>	18,725	15,116	23.88%	93,858	84,927	10.52%
<b>Earnings per share (US cents) - Diluted 每股收益 (美分) - 稀释后</b>	2.18	1.76	23.86%	10.91	9.87	10.54%
<b>Net asset value per share (US cents) 每股净资产值 (美分)</b>	NA	NA	NA	89.42	83.79	6.72%

More information on CAO's unaudited results for the period ended 31 December 2018 can be accessed from our website [www.caosco.com](http://www.caosco.com).

如想获取有关 CAO 2018 全年未经审计的财务业绩，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 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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