



NEWS RELEASE 新闻稿

CAO Reports Revenue of US\$3.72 billion and Net Profit of US\$26.34 million for 1Q 2019

CAO 2019 年第一季度收入报 37.2 亿美元，净利润为 2,634 万美元

- *Revenue was down 9.37% to US\$3.72 billion primarily due to lower oil prices and decrease in trading volume*
收入为 37.2 亿美元，同比下降 9.37%，主要因为油价下跌和贸易量减少
- *Total supply and trading volume decreased by 10.74% to 6.78 million tonnes as the decline in fuel oil volume more than offset the higher volumes for middle distillates*
总供应与贸易量为 678 万吨，减幅为 10.74%，主要因为燃料油量的减幅大于中馏分供应与贸易量的增加
- *Share of profits from associates declined marginally to US\$19.12 million for 1Q 2019, compared to US\$20.97 million in 1Q 2018, mainly due to lower profit contributions from SPIA*
联营公司并帐利润为 1,912 万美元，较低于去年同期的 2,097 万美元，主要是来自于浦东航油的投资收益减少
- *1Q2019 net profit remains resilient, with slight dip of 2.12% to US\$26.34 million*
净利润表现坚实，同比略微下跌 2.12% 至 2,634 万美元

SINGAPORE, 25 April 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\$3.72 billion and a net profit of US\$26.34 million for the three months ended 31 March 2019 (“1Q 2019”).



2019年4月25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2019年3月31日（“2019年第一季度”）收入为37.2亿美元，净利润为2,634万美元。

The Group recorded total revenue of US\$3.72 billion for 1Q 2019, a decrease of 9.37% from US\$4.10 billion for the 3 months ended 31 March 2018 (“1Q 2018”), mainly attributable to lower oil prices and a decrease in overall supply and trading volume. Revenue from middle distillates improved 2.91% to US\$2.76 billion, but this was offset by a 32.50% decrease in revenue for other oil products to US\$960.67 million.

公司2019年第一季度收入报37.2亿美元，较去年截至2018年3月31日（“2018年第一季度”）收入减幅为9.37%，主要因为油价下跌和供应与贸易量下降。中馏分收入增加2.91%至27.6亿美元，但其增幅被其他油品收入的减幅抵消，其他油品收入缩减32.50%至9.61亿美元。

Total supply and trading volume in 1Q 2019 decreased by 10.74% to 6.78 million tonnes compared to 7.60 million tonnes for 1Q 2018. Volume for middle distillates increased 8.67% to 4.64 million tonnes, of which, the volume of jet fuel supply and trading increased by 5.99% to 3.54 million tonnes. Trading volume for gasoil increased by 18.28% to 1.10 million tonnes. Trading volume of other oil products decreased by 35.74% to 2.14 million tonnes attributable mainly to lower trading volume for fuel oil.

公司2019年第一季度总业务量为678万吨，较2018年一季度的760万吨，减幅为10.74%。中馏分业务量较去年同期增加8.67%至464万吨。其中，航油供应与贸易为354万吨，去年同比增幅为5.99%。柴油贸易量为110万吨，较去年同期增加18.28%。其他油品贸易量为214万吨，去年同比减少35.74%，主要是因为燃料油业务量下降。

In 1Q 2019, the Group registered gross profit of US\$11.62 million, a decrease of 12.04% from the US\$13.21 million in 1Q 2018, mainly due to lower profits from trading and optimisation activities.

主要由于贸易优化活动盈利较少，2019年一季度总毛利为1,162万美元，较去年同期1,321万美元，降幅为12.04%。

On the back of lower profit contribution from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”), the share of profits from associates was US\$19.12 million for 1Q 2019, compared to US\$20.97 million for 1Q 2018, a decrease of 8.79%.

由于来自于上海浦东国际机场航空油料有限公司（简称“浦东航油”）的投资收益减少，2019年第一季度来自于联营公司的投资收益较去年同期减少8.79%至1,912万美元。

During the period under review, share of profits from SPIA decreased by 8.91% to US\$17.21 million, mainly attributable to lower revenue as average oil prices in 1Q 2019 was lower than 1Q 2018. Share of profits from other associates decreased by 7.68% to US\$1.91 million due mainly to lower profits from tank storage leasing activities by Oilhub Korea Yeosu Co., Ltd (“OKYC”).



回顾 2019 年第一季度，来自于浦东航油的投资收益为 1,721 万美元，较去年同期减少 8.91%，主要是由于该季度平均油价较 2018 年一季度低导致销售收入下降。本季度来自于其他联营公司的投资收益为 191 万美元，较去年同期减幅为 7.68%，主要是 Oilhub Korea Yeosu Co., Ltd（简称“OKYC”）储罐租赁业务产生毛利减少。

In 1Q 2019, CAO registered a net profit of US\$26.34 million, a slight dip of 2.12% from S\$26.91 million a year ago. Earnings per share was 3.06 US cents for 1Q 2019 compared to 3.13 US cents for 1Q 2018.

2019 年一季度 CAO 净利润报 2,634 万美元，较去年同期的 2,691 万美元略微减少 2.12%。2019 年一季度每股净收益为 3.06 美分，去年同期为 3.13 美分。

Mr Wang Yanjun, Chief Executive Officer/Executive Director of CAO, said, “CAO delivered a resilient first quarter performance amidst intensified oil market volatilities. This is a strong testament to CAO’s diversification strategy and competitive advantages of having an integrated global supply and trading platform. Looking ahead, while we remain cognisant of challenges of slower global economic growth and geopolitical tensions, we foresee good growth opportunities in the global aviation sector and China’s development strategy of “One Belt, One Road, which bodes well for the Group. With the firm support of our parent company, China National Aviation Fuel Group Limited, we will leverage on our core competencies in the global jet fuel market and harness our global network and integrated supply chain to seize any opportunities and ensure the steady and sustainable growth and development of our business.”

CAO 首席执行官/执行董事王延军先生表示：“虽然石油市场波动加剧，但 CAO 仍然在第一季度交出坚实的业绩。这证明了 CAO 的多元化战略，以及打造全球一体化的供应与贸易平台的竞争优势。展望未来，公司意识到全球经济增长放缓和地缘政治紧张所带来的挑战，但全球航空业的增长和中国“一带一路”的发展战略将会为公司带来巨大的商机。在母公司中国航空油料集团有限公司的大力支持下，CAO 会将利用公司在全球航油市场的核心竞争力和全球一体化供应与贸易链，抓紧机遇，确保公司业务的稳定增长和可持续发展。”



Financial Highlights 业绩概况：

US\$'000 美元（千元）	1Q2019 2019年 第一季度	1Q2018 2018年 第一季度	Change (y-o-y) 同比变动	4Q 2018 2018年 第四季度	Change (q-o-q) 环比变动
Revenue 收入	3,717,892	4,102,474	-9.37%	4,377,135	-15.06%
Gross Profit 毛利	11,619	13,209	-12.04%	9,328	24.56%
Total Expenses 费用总额	5,603	7,038	-20.39%	4,369	28.24%
Share of results of associates 联营公司并利润	19,123	20,965	-8.79%	15,041	27.14%
Net Profit 净利润	26,335	26,905	-2.12%	18,725	40.64%
Earnings per share (US cents) – Diluted 每股收益 (美分) - 稀释后	3.06	3.13	-2.24%	2.18	40.37%
Net asset value per share (US cents) 每股净资产值 (美分)	92.86	87.84	5.71%	89.42	3.85%

More information on CAO's unaudited results for the period ended 31 March 2019 can be accessed from our website www.caosco.com.

如想获取有关 CAO 截至 2019 年 3 月 31 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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