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## NEWS RELEASE 新闻稿

# CAO Announces 1H2017 Net Profit of US\$49.9 million CAO 2017 年上半年净利润达到 4990 万美元

- **Revenue surges 55.6% to US\$7.0 billion, due partially to an increase in oil prices as well as a 14.9% jump in total supply and trading volume for middle distillates and other oil products to 15.7 million tonnes**  
收入增加 55.6% 至 70 亿美元，部分由于油价上涨以及中馏分和其他油品供应和贸易总量增加 14.9% 至 1570 万吨
- **Gross Profit increases 12.8% to US\$26.0 million due to higher gains derived from trading and optimisation activities**  
毛利增加 12.8% 至 2600 万美元，主要由于贸易优化盈利增加
- **Share of profits from associates remains stable at US\$33.2 million**  
联营公司并帐利润较为稳定，3320 万美元
- **Net profit up 4.4% to US\$49.9 million, lifted by higher gross profit**  
净利润增加 4.4% 至 4990 万美元，主要由于毛利增加
- **CAO included in the MSCI Singapore Small Cap Index**  
CAO 被纳入 MSCI 新加坡小市值股指数

**SINGAPORE, 27 July 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 4.4% increase in net profit to US\$49.9 million for the six months ended 30 June 2017 (“1H2017”), from US\$47.8 million for the six months ended 30 June 2016 (“1H2016”), supported by an increase in gross profit derived from trading and optimisation activities.

**新加坡，2017 年 7 月 27 日**——亚太区最大的航油现货贸易商——中国航油（新加坡）股份有限公司（“CAO”，“公司”或“集团”）今日公告截至 2017 年 6 月 30 日（“2017 年上半年”）的净利润为 4990 万美元，相比 2016 年上半年的 4780 万美元增加 4.4%，主要由于贸易优化盈利增加。

The Group delivered a 55.6% increase in revenue to US\$7.0 billion, compared to US\$4.5 billion in 1H2016. This was driven largely by higher supply and trading volumes of middle distillates and other oil products, which increased 14.9% to 15.7 million tonnes in 1H2017 from 13.6 million tonnes in the corresponding period a year ago. Total supply



and trading volume for middle distillates increased 11.6% from 8.5 million tonnes in 1H2016 to 9.5 million tonnes in 1H2017, led by a 16.8% increase in jet fuel volumes to 7.9 million tonnes. Trading volume of other oil products increased by 20.4% to 6.1 million tonnes in 1H2017 compared to 5.1 million tonnes in 1H2016, attributable mainly to the expansion in trading of crude oil and fuel oil in China and the Middle East markets respectively.

2017 年上半年，集团收入相比去年同期的 45 亿美元增长 55.6% 至 70 亿美元，主要由于中馏分和其他油品的供应和贸易总量相比去年同期的 1360 万吨增加 14.9% 至 1570 万吨。中馏分供应与贸易总量相比去年同期的 850 万吨增加 11.6% 至 950 万吨，其中航油业务量增幅最大——增加 16.8% 至 790 万吨。其他油品贸易量从去年同期的 510 万吨增加 20.4% 至 610 万吨，主要由于中国原油贸易和中东燃料油贸易的拓展。

The Group's gross profit grew 12.8% from US\$23.1 million for 1H2016 to US\$26.0 million for 1H2017. This was mainly due to higher gains derived from trading and optimisation activities, as the Group continued to make steady progress in establishing itself as a global top-tier integrated transportation fuels provider.

2017 年上半年，集团毛利相比去年同期的 2310 万美元增加 12.8% 至 2600 万美元，主要是由于贸易优化盈利的增加。集团正朝着成为全球一流的运输燃料一体化方案提供商这一目标稳步迈进。

Profit contributions from CAO's associates for 1H2017 were US\$33.2 million compared to US\$33.6 million in the corresponding period a year ago as CAO's key associate - Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") saw sustained operating performance despite the weaker RMB against the US dollar.

2017 年上半年，集团联营公司并帐利润总额相比去年同期的 3360 万美元稍有下降至 3320 万美元。虽然人民币兑美元走弱，但集团主要的联营公司——上海浦东国际机场航空油料有限责任公司（“浦东航油”）运营表现稳定。

Share of profits from SPIA was slightly lower at US\$29.0 million in 1H2017 from US\$29.6 million a year ago, mainly attributable to the weaker RMB against US dollar which translated to lower share of results despite higher gross profit from increased refuelling volumes and improved profit margin from higher oil prices in 1H2017 compared to 1H2016.

浦东航油利润贡献相比去年同期的 2960 万美元稍降至 2900 万美元，虽然加注量的提高使得毛利增加，上半年的油价同比增加拉高利润率，但由于人民币兑美元走弱，浦东航油的贡献受到影响。

Profit contributions from Oilhub Korea Yeosu Co., Ltd ("OKYC"), which was operating at full capacity as at the end of 1H2017, was 9.6% higher at US\$2.7 million compared to US\$2.5 million a year ago. This was due mainly to higher operating profits from its tank storage leasing activities and mark-to-market gains from OKYC's currency interest rate swap ("CRS") contracts which matured in end March 2017.

2017 年上半年，韩国丽水枢纽油库有限公司（“OKYC”）储罐全部租出，贡献利润 270 万美元，相比去年同期的 250 万美元增加 9.6%，主要由于储罐租赁使得运营利润增加以及货币掉期合同的盈利。该合同已于 2017 年 3 月末到期。



Share of profits from China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd (“TSN-PEKCL”) decreased 13.5% to US\$1.6 million for 1H2017 compared to US\$1.8 million a year ago mainly due to lower pipeline transportation volumes and lower other operating income.

中国航油集团津京管道运输有限责任公司（“管输公司”）利润贡献为 160 万美元，相比去年同期的 180 万美元减少 13.5%，主要由于管输量减少和其他运营收入的减少。

CNAF Hong Kong Refuelling Limited (“CNAF HKR”) commenced operations in the third quarter of 2015 as the third licensed refueller at the Hong Kong International Airport. The Group’s share of loss from CNAF HKR narrowed from US\$0.5 million in 1H2016 to US\$0.4 million in 1H2017, mainly due to higher revenue generated from increased refuelling volumes as it continues to actively develop its business.

集团的合资公司——中国航油香港供油有限公司（“加注公司”）于 2015 年第三季度投产，是香港国际机场第三张加注牌照的持有者。本季度加注公司的并帐损失从去年同期的亏损 50 万美元缩减至 40 万美元，主要由于加注量增加带来的收入增加。加注公司正大力发展业务。

In 1H2017, the Group delivered an improved net profit of US\$49.9 million compared to US\$47.8 million a year ago. The Group’s earnings per share was higher at 5.80 US cents for 1H2017 compared to 5.55 US cents for 1H2016.

集团 2017 年上半年净利润 4990 万美元，相比去年同期的 4780 万美元有所增加。集团 2017 年上半年每股盈利为 5.8 美分，去年同期 5.55 美分。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said, “The volatility in oil prices has intensified in recent months with persistently high crude oil and gasoline inventories resulting in bearish oil prices in the second quarter 2017. Against the backdrop of heightened geopolitical and economic uncertainties in the macro-environment, the Group delivered a commendable set of 1H2017 financial performance. I am also very pleased with CAO’s inclusion into the MSCI Singapore Small Cap Index as well as our return as a constituent stock of the FTSE ST China Index and FTSE ST Small Cap Index this June. These developments speak volumes of CAO’s prominence and stature as a foremost S-Chip listed on the Singapore Exchange, on the back of our successful globalisation strategy and heightened investor interest on the Group. Being listed in two FTSE Indices as well as the MSCI Index, which are widely tracked by the global investing community, attest to the capital market’s recognition of the growing investment merits and reputational capital of the Group as we strive towards our vision to be an integrated global top-tier transportation fuels provider to create sustainable shareholder value.”

CAO 首席执行官孟繁秋先生表示：“油价的波动在几个月加剧。由于原油油价和汽油库存的持续走高，油价在第二季度较为疲软。在地缘政治和经济环境不确定性加剧的大背景下，集团依然在 2017 年上半年取得了不错的财务业绩。同时，CAO 被纳入了 MSCI 新加坡小市值股指数、富时海峡小盘股指数和富时海峡中国指数。这证明了 CAO 作为在新交所上市的一流中国企业的地位。这要归功于我们成功的全球化战略和投资者对集团的兴趣与日俱增。CAO 被纳入全球投资者普遍关注的三个指数，证明资本市场认可 CAO 的投资价值和企业声誉，我们也会继续朝着企业愿景大步迈进，即成为全球一流的运输燃料一体化方案提供商，创造可持续的股东价值。”



“The Group remains focused on further expanding our aviation marketing business beyond China given the compelling growth prospects in the civil aviation industry globally. The Group will continue to proactively expand our global jet fuel supply and trading network, as well as actively explore trading opportunities in other oil products and diversify our business activities. Looking ahead, the Group will continue our active pursuit of opportunities that will further propel our investments in synergistic and strategic oil-related assets and businesses, and adhere to our long term strategy of growing a sustainable business,” added Mr Meng.

孟先生补充道：“民航业的高增长前景不仅仅局限于中国。集团会关注并大力拓展中国以外的航空营销业务。我们会继续积极拓展全球航油供应与贸易网络，探索其他油品贸易机会。展望未来，集团会继续积极寻找机会，投资具有协同性的战略油品资产，坚持长期战略，打造可持续业务。”

### Financial Highlights 业绩概况:

US\$'000 美元（千元）	2Q2017 2017年 第二季度	2Q2016 2016年 第二季度	Change (y-o-y) 同比变动	1H2017 2017年 上半年	1H2016 2016年 上半年	Change (y-o-y) 同比变动
Revenue 收入	3,672,653	3,023,349	21.5%	6,983,817	4,487,588	55.6%
Gross Profit 毛利	10,565	9,901	6.7%	26,034	23,079	12.8%
Total Expenses 费用总额	4,429	4,825	-8.2%	9,229	7,442	24.0%
Share of results of associates 联营公司并账 利润	18,304	19,368	-5.5%	33,203	33,547	-1.0%
Net Profit 净利润	24,590	23,621	4.1%	49,878	47,770	4.4%
Earnings per share (US cents) – Diluted 每股收益（美 分）– 稀释后	2.86	2.74	4.4%	5.80	5.55	4.5%
Net asset value per share (US cents) 每股净资产值 （美分）	NA	NA	NA	78.63	71.72	9.6%



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

如想获取有关 CAO 2017 上半年的未经审计财务业绩的更多信息，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最重要的进口航油供应商。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:*

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