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## NEWS RELEASE 新闻稿

### CAO Kick Starts New Year with 1Q 2017 Net Profit of US\$25.3 million

#### CAO 2017 年第一季度开局良好，净利润达 2530 万美元

- **Revenue surges 126.1% to US\$3.3 billion on 49.0% jump in total supply and trading volume for middle distillates and other oil products to 7.27 million tonnes**  
收入增加 126.1% 至 33 亿美元，主要由于中馏分和其他油品供应和贸易总量增加 49.0% 至 727 万吨
- **Gross Profit increases 17.4% to US\$13.2 million due to higher gains derived from trading and optimisation activities**  
毛利增加 17.4% 至 1320 万美元，主要由于贸易优化盈利增加
- **Share of profits from associates rises 5.1% to US\$14.9 million**  
联营公司并帐利润增加 5.1% 至 1490 万美元
- **Net profit up 4.7% to US\$25.3 million, lifted by higher gross profit and share of results from associates**  
净利润增加 4.7% 至 2530 万美元，主要由于毛利增加和联营公司并帐利润增加

**SINGAPORE, 19 April 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 4.7% increase in net profit to US\$25.3 million for the three months ended 31 March 2017 (“1Q 2017”), from US\$24.2 million for the three months ended 31 March 2016 (“1Q 2016”), supported by an increase in gross profit and higher share of results from the Group’s associated companies.

**新加坡，2017 年 4 月 19 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”，“公司”或“集团”）今日公告截至 2017 年 3 月 31 日（“2017 年第一季度”）的净利润为 2530 万美元，相比 2016 年第一季度的 2420 万美元增加 4.7%，主要由于毛利增加、联营公司并帐利润增加。

In 1Q 2017, the Group delivered a 126.1% surge in revenue to US\$3.3 billion, compared to US\$1.5 billion in 1Q 2016. This was driven largely by higher supply and trading volumes of middle distillates and other oil products, which jumped 49.0% to 7.3 million tonnes in 1Q 2017 from 4.9 million tonnes a year ago. Total supply and trading



volume for middle distillates increased 24.6% from 3.7 million tonnes in 1Q 2016 to 4.6 million tonnes in 1Q 2017, led by a 29.2% increase in jet fuel volumes to 3.9 million tonnes. Trading volume of other oil products also increased by 123.0% to 2.7 million tonnes in 1Q 2017 compared to 1.2 million tonnes in 1Q 2016, attributable mainly to the expansion of trading in crude oil to China and fuel oil to Middle East market.

2017 年第一季度，集团收入相比去年同期的 15 亿美元激增 126.1%至 33 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 490 吨增加 49.0%至 727 万吨。中馏分供应与贸易总量相比去年同期的 370 万吨增加 24.6%至 460 万吨，其中航油业务量增幅最大——增加 29.2%至 390 万吨。其他油品贸易量从去年同期的 120 万吨增加 123.0%至 270 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 17.4% from US\$13.2 million a year ago to US\$15.5 million for 1Q 2017. 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 年第一季度，集团毛利相比去年同期的 1320 万美元增加 17.4%至 1550 万美元，主要是由于贸易优化盈利的增加，表明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。

Backed by higher profit contributions from CAO's key associate - Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA"), the Group's share of profits from associates rose 5.1% to US\$14.9 million for 1Q 2017, compared to US\$14.2 million in 1Q 2016.

由于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”）利润贡献的增加，2017 年第一季度集团联营公司并帐利润总额相比去年同期的 1420 万美元增加 5.1%至 1490 万美元。

Share of profits from SPIA increased 7.1% to US\$13.0 million in 1Q 2017 from US\$12.1 million a year ago, mainly attributable to an increase in gross profit as a result of higher refuelling volumes and higher revenue due to the rebound in oil prices.

浦东航油利润贡献相比去年同期的 1210 万美元增加 7.1%至 1300 万美元，主要由于加注量的提高带来毛利增加，以及油价反弹使得收入提高。

Profit contribution from Oilhub Korea Yeosu Co., Ltd ("OKYC"), which was operating at full capacity as at the end of 1Q 2017, was slightly lower at US\$1.3 million compared to US\$1.4 million a year ago. This was due mainly to transactional currency exchange losses incurred in the quarter under review despite higher profits from its tank storage leasing activities and mark-to-market gain from OKYC's currency interest rate swap ("CRS") contracts. The CRS contracts matured at end March 2017.

2017 年第一季度，韩国丽水枢纽油库有限公司（“OKYC”）储罐全部租出，贡献利润 130 万美元，稍低于去年同期的 140 万美元。即使储罐租赁业务盈利和 OKYC 货币掉期合同盯市盈利都有增加，运营中产生的汇兑损失依然使得利润减少。货币掉期合同于 2017 年 3 月末到期。



Share of profits from China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd (“TSN-PEKCL”) decreased slightly by US\$0.1 million to US\$0.8 million for 1Q 2017 compared to US\$0.9 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 80 万美元，相比去年的 90 万美元减少 10 万美元，主要由于管输量减少和其他运营收入的减少。

Having commenced operations in the third quarter of 2015, CNAF Hong Kong Refuelling Limited (“CNAF HKR”) is the third licensed refueller at the Hong Kong International Airport and is currently actively developing its business. During the quarter under review, the Group’s share of loss from CNAF HKR narrowed from US\$0.23 million a year ago to US\$0.21 million in 1Q 2017, mainly due to higher revenue generated from the increased refuelling volumes.

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，目前正大力拓展业务。本季度加注公司的并帐损失从去年同期的亏损 23 万美元缩减至 21 万美元，主要由于加注量增加带来的收入增加。

During the quarter under review, the Group delivered an improved net profit of US\$25.3 million compared to US\$24.2 million a year ago. The Group’s earnings per share was slightly higher at 2.94 US cents for 1Q 2017 compared to 2.81 US cents for 1Q 2016.

集团 2017 年第一季度净利润 2530 万美元，相比去年同期的 2420 万美元有所增加。集团 2017 年第一季度每股盈利为 2.94 美分，相比去年同期的 2.81 美分略有增加。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said, “Against the backdrop of geopolitical uncertainties in the macro-environment coupled with volatility in oil prices, the Group delivered a firm start in the first quarter financial performance as we continued to gain traction in our global strategy of diversification, supported by our investments in strategic oil-related businesses.”

CAO 首席执行官孟繁秋先生表示：“在地缘政治不确定和油价不稳定的背景下，集团 2017 年开局表现出色。在油品相关资产投资的支持下，CAO 继续执行多元化战略。”

“With strong growth prospects in the civil aviation industry in China and international markets, CAO remains focused on further expanding our aviation marketing business beyond China and to diversify its business activities. The Group will continue to proactively expand its global jet fuel supply and trading network, as well as actively explore trading opportunities in other oil products. 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：“中国乃至全球民航市场增长前景强劲，CAO 将专注于拓展中国以外的航空市场营销业务，执行多元化战略。集团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）	1Q2017 2017年 第一季度	1Q2016 2016年 第一季度	Change (y-o-y) 同比变动	4Q2016 2016年 第四季度	Change (q-o-q) 环比变动
Revenue 收入	<b>3,311,163</b>	1,464,239	126.1%	3,275,739	1.1%
Gross Profit 毛利	<b>15,469</b>	13,178	17.4%	10,589	46.1%
Total Expenses 费用总额	<b>4,800</b>	2,617	83.4%	6,033	-20.4%
Share of results of associates 联营公司并账利润	<b>14,899</b>	14,179	5.1%	13,327	11.7%
Net Profit 净利润	<b>25,288</b>	24,149	4.7%	17,919	41.1%
Earnings per share (US cents) – Diluted 每股收益（美分）– 稀释后	<b>2.94</b>	2.81	4.6%	2.08	41.3%
Net asset value per share (US cents) 每股净资产值 （美分）	<b>78.84</b>	71.98	9.5%	75.53	4.4%

More information on CAO's unaudited results for the period ended 31 March 2017 can be accessed from our website [www.caosco.com](http://www.caosco.com).

如想获取有关 CAO 2017 年第一季度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 sole 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.

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唯一进口航油供应商。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上市。

— End 结束 —

*For further clarification, please contact:*

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