



8 Temasek Boulevard #31-02  
Suntec Tower Three, Singapore 038988  
Tel: (65) 6334 8979 Fax: (65) 6333 5283  
Incorporated in the Republic of Singapore  
Co. Reg. No.: 199303293Z

## NEWS RELEASE 新闻稿

### CAO's 1Q 2016 Net Profit Surged 68.2% to US\$24.2 million CAO 2016 年第一季度净利润激增 68.2%至 2420 万美元

- **Net profit surged 68.2% to US\$24.2 million on higher trading gains, higher supply and trading volumes and significantly higher share of results from associates.**  
*净利润激增 68.2% 至 2420 万美元，主要由于贸易盈利、供应与贸易总量和联营公司并帐利润均有大幅增加*
- **Gross profit increases 148.5% to US\$13.2 million on higher trading gains from jet fuel and other oil products**  
*毛利猛增 148.5%至 1320 万美元，主要由于航油和其他油品贸易盈利增加*
- **Share of profits from associates and joint venture increases 52.1% to US\$14.2 million**  
*联营公司和合资公司并帐利润增加 52.1%至 1420 万美元*
- **Revenue of US\$1.5 billion on a 21.7% increase in total supply and trading volume for jet fuel and other oil products to 4.9 million tonnes amid low oil prices**  
*油价低迷，收入 15 亿美元，航油和其他油品供应与贸易总量增加 21.7%至 490 万吨*

**SINGAPORE, 21 April 2016** – 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 68.2% increase in net profit to US\$24.2 million for the three months ended 31 March 2016 (“1Q 2016”), lifted by higher gross profit due to higher trading gains and higher supply and trading volumes as well as higher share of results from associates.

**新加坡，2016 年 4 月 21 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”或“集团”）于今日公告其截至 2016 年 3 月 31 日的第一季度（“2016 年第一季度”）的净利润增加 68.2%至 2420 万美元，主要由于贸易盈利、供应与贸易量和联营公司并帐利润均有增加，推高了毛利，使得净利润增加。



Persistently low oil prices had resulted in a 29.6% decline in 1Q 2016 revenue to US\$1.5 billion as compared to US\$2.1 billion a year ago. However, total supply and trading volumes for jet fuel and other oil products increased 21.7% to 4.9 million tonnes in 1Q 2016 compared to 4.0 million tonnes in the corresponding period a year ago.

由于油价持续低迷，2016 年第一季度收入相比去年同期的 21 亿美元同比减少 29.6%至 15 亿美元。尽管如此，航油和其他油品供应与贸易总量增加 21.7%至 490 万吨，去年第一季度为 400 万吨。

Gross profit jumped 148.5% to US\$13.2 million in 1Q 2016, from US\$5.3 million a year ago, attributable mainly to higher gains 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.

2016 年第一季度毛利相比去年同期的 530 万美元增加 148.5%至 1320 万美元，主要由于贸易优化盈利更高，集团逐渐发展为更加成熟的全球一流的运输燃料一体化方案供应商。

Earnings from the Company's investments in oil-related assets through its associate companies and joint venture increased 52.1% to US\$14.2 million in 1Q 2016 compared to US\$9.3 million a year ago. Profit contributions from the Group's key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") rose 46.5% to US\$12.1 million from US\$8.3 million in 1Q 2015 due mainly to higher refuelling volumes, higher profit margins as well as lower operating expenses. Oilhub Korea Yeosu Co., Ltd ("OKYC") saw a 458.0% increase in its contribution to US\$1.4 million on higher tank storage leasing activities. Share of profits from China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd ("TSN-PEKCL") saw an increase of 62.8% to US\$0.9 million, attributable mainly to higher pipeline transportation volume and higher other operating income.

联营公司和合资公司并帐利润相比去年同期的 930 万美元增加 52.1%至 1420 万美元。上海浦东国际机场航空油料有限公司（“浦东航油”）并帐利润相比去年同期的 830 万美元增加 46.5%至 1210 万美元，主要由于加注量增加、利润率增加、运营成本降低。韩国丽水枢纽油库有限公司（“OKYC”）并帐利润增加 458.0%至 140 万美元，主要由于租罐活动增加。中国航油集团津京管道运输有限责任公司（“管输公司”）利润贡献增加 62.8% 至 90 万美元，主要由于管输量增加和其他运营收入的增加。

The Group's net profit surged 68.2% to US\$24.2 million for 1Q 2016 from US\$14.4 million a year ago and the Group's earnings per share improved to 2.81 US cents for 1Q 2016 compared to 1.67 US cents in 1Q 2015.

2016 年第一季度集团净利润相比去年同期的 1440 万美元增加 68.2%至 2420 万美元，每股盈利相比去年同期的 1.67 美分增至 2.81 美分。



Mr Meng Fanqiu, Chief Executive Officer of CAO, said, “The Group continued to deliver a strong first quarter performance amidst global economic uncertainties and oil market volatilities exacerbated by persistently low oil prices. This is testament to the compelling value proposition offered by CAO’s diversified and international growth platform. The robust growth of China’s aviation industry continues to underpin CAO’s growth even as we leverage on our core competencies in the global jet fuel market and realise the efficacy of the Group’s global network and integrated supply chain. Going forward, the Group will continue to proactively source for M&A opportunities in line with the Group’s corporate strategy to invest in assets and businesses synergetic to our trading and supply business. This overarching strategy to achieve vertical integration of the Group’s value chain and build structural advantages across its diversified business platforms will ensure the steady and sustainable growth and development of the its businesses and realise its long-term strategy.”

CAO 首席执行官孟繁秋先生表示：“全球经济不确定，油品市场波动且油价持续走低，在这样的环境下，集团仍然在第一季度实现了强劲的增长。这证明多元化全球发展平台为 CAO 提供了有竞争力的价值定位。中国航空业的强劲增长是 CAO 发展的基础，我们会继续善加利用在全球航油市场的核心竞争力，发挥集团全球网络和一体化价值链的有效性。集团将继续积极寻找符合公司发展战略的收购兼并机会，投资与供应和贸易业务有协同性的项目，实现价值链的纵向整合，打造覆盖多元化业务平台的结构优势，确保业务稳定持续的发展，以实现公司长期战略。”



## Financial Highlights 业绩概况:

US\$'000 美元（千元）	1Q 2016 2016年 第一季度	1Q 2015 2015年 第一季度	Change (y-o-y) 同比变动	4Q 2015 2015年 第四季度	Change (q-o-q) 环比变动
Revenue 收入	1,464,239	2,080,982	-29.6%	1,972,800	-25.8%
Gross Profit 毛利	13,178	5,303	148.5%	8,005	64.62%
Total Expenses 费用总额	2,617	735	256.1%	5,862	-55.4%
Share of results of associates 联营公司并账利润	14,179	9,325	52.1%	9,747	45.5%
Net Profit 净利润	24,149	14,356	68.2%	11,413	111.6%
Earnings per share (US cents) – Basic & Diluted 每股收益（美分） – 稀释后	2.81	1.67	68.3%	1.33	111.3%
Net asset value per share (US cents) 每股净资产值（美分）	71.98	65.94	9.2%	68.90	4.5%

More information on CAO's unaudited results for the period ended 31 March 2016 can be accessed from our website [www.caosco.com](http://www.caosco.com).

如想获取有关 CAO 2016 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市。

— End 结束 —

*For further clarification, please contact:*

*若要澄清以上内容，请联系：*

<p>Ms Elaine Ang 洪依玲 Head, Investor Relations, CAO CAO 投资者关系部主管 Direct Line 直线: (65) 6330 1209 Email 电邮: elaine.ang@caosco.com</p>	<p>Ms Lilian Low 刘丽莲 Manager, Investor Relations, CAO CAO 投资者关系部经理 Direct Line 直线: (65) 6330 1261 Email 电邮: lilian@caosco.com</p>
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