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NEWS RELEASE 新闻稿

CAO Reports Another Set of Sterling Financial Performance as 3Q2016 Net Profit Jumps 31.0% to US\$23.2 million CAO 2016 年第三季度业绩出色，净利润增加 31%至 2320 万美元

- **Strong 3Q2016 net profit backed by 100.4% jump in share of profits from associates and a 84.6% increase in total supply and trading volume for middle distillates and other oil products to 10.67 million tonnes**
2016 年第三季度的净利润表现强劲，主要由于联营公司并帐利润激增 100.4%，中馏分和其他油品供应与贸易总量增加 84.6%至 1067 万吨
- **9M2016 net profit increased 42.35% to US\$71.0 million on higher gross profit and higher share of results from associates**
2016 年前九个月净利润增加 42.35%至 7100 万美元，主要因为毛利增加，联营公司并帐利润增加
- **9M2016 total supply and trading volume reached a record of 24.3 million tonnes, surpassing previous mark of 20.4 million tonnes achieved in FY2014**
2016 年前九个月供应与贸易总量达到 2430 万吨的历史高点，超过 2014 年的 2040 万吨
- **9M2016 gross profit increased 21.95% to US\$33.5 million as the Group continued to optimise its trading activities and reap operational efficiencies and the efficacies of the Group's improved global value chain**
2016 年前九个月毛利增加 21.95%至 3350 万美元，集团继续优化贸易活动，受益于运作效率的提高和全球价值链的成效
- **Continued focus on long-term strategy of diversification in terms of products, customer base and geographic bases to ensure steady and sustainable growth going forward**
继续专注产品、客户和地理多元化的长期战略，确保未来业务的稳定和可持续发展

SINGAPORE, 2 November 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 31.0% jump in net profit to US\$23.2 million for the three months ended 30 September 2016 (“3Q2016”), from US\$17.7 million in the same period a year ago (“3Q2015”). The higher net profit was backed mainly by increased



contributions from CAO's associated and joint-venture companies as share of profits rose 100.4% to US\$19.5 million in the quarter under review.

新加坡，2016年11月2日—亚太区最大的航煤实货贸易商——中国航油（新加坡）股份有限公司（“CAO”，“公司”或“集团”）于今日公告截至2016年9月30日第三季度（“2016年第三季度”）的业绩：净利润相比去年同期（“2015年第三季度”）的1770万美元增加31%至2320万美元。净利润的增加是由于第三季度CAO联营公司并帐利润增加100.4%至1950万美元。

The Group's revenue surged 64.2% to US\$3.9 billion in 3Q2016, from US\$2.4 billion a year ago, backed by higher total supply and trading volume. Total supply and trading volume for middle distillates and other oil products rose 84.6% to 10.67 million tonnes in 3Q2016, from 5.78 million tonnes in 3Q2015. On a segmental basis, the volume of jet fuel supply and trading volume increased 35.2% to 4.15 million tonnes in 3Q2016, from 3.07 million tonnes a year ago, while the trading volume of other oil products rose 118.8% to 5.47 million tonnes in 3Q2016, from 2.50 million tonnes in 3Q2015.

2016年第三季度，集团收入从去年同期的24亿美元增加64.2%至39亿美元，主要由于供应和贸易量的增加。中馏分和其他油品供应与贸易总量增加84.6%至1067万吨，去年同期为578万吨。产品细分方面，2016年第三季度的航煤供应和贸易量增加35.2%至415万吨，去年同期为307万吨。2016年第三季度的其他油品贸易量相比去年同期的250万吨增加118.8%至547万吨。

The Group reported a 100.4% jump in share of profits from associated and joint-venture companies to US\$19.5 million in 3Q2016 compared to US\$9.7 million a year ago, mainly as a result of higher contributions from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”) and Oilhub Korea Yeosu Co., Ltd (“OKYC”). Contributions from SPIA, CAO's key associate, soared 76.3% to US\$17.4 million in 3Q2016, from US\$9.9 million in 3Q2015, lifted by higher refuelling volumes and higher oil prices in the quarter under review.

2016年第三季度集团联营公司并帐利润相比去年同期的970万美元激增100.4%至1950万美元，主要由于上海浦东国际机场航空油料有限责任公司（“浦东航油”）和韩国丽水枢纽油库有限公司（“OKYC”）并帐利润的增加。CAO的重要联营公司浦东航油2016年第三季度的并帐利润从去年同期的990万美元增加76.3%至1740万美元，主要由于本季度加注量增加以及油价的升高。

OKYC, which currently operates at full capacity, contributed US\$1.4 million in 3Q2016, backed by strong tank storage leasing activities and favourable mark-to-market (“MTM”) gains from its cross currency interest rate swap (“CRS”) contracts. For 3Q2015, share of loss from OKYC was US\$0.8 million, attributable to MTM losses from its CRS contracts.

2016年第三季度，满负载运营的OKYC贡献140万美元，主要由于储罐租赁业务强劲、外币掉期合同（“CRS”）盯市值为正。OKYC去年同期并帐亏损80万美元，主要由于CRS盯市值损失。



Higher rental income at China Aviation Oil Xinyuan Petrochemicals CO. Ltd (“Xinyuan”) contributed to a threefold increase in share of profits to US\$0.14 million in 3Q2016, from US\$0.03 million a year ago. The Group’s joint-venture company, CNAF Hong Kong Refuelling Limited (“CNAF HKR”), which commenced operations only in 3Q2015 and is currently developing its business, reported a lower share of loss of US\$0.2 million in 3Q2016, compared to a loss of US\$0.32 million in 3Q2015.

中国航油集团新源石化有限公司（“新源公司”）租赁收入的增加也使得 2016 年第三季度的并帐利润翻了三倍，达到 14 万美元，去年同期为 3 万美元。集团的合资公司中国航油香港供油有限公司（“加注公司”）2015 年第三季度投产，现在正在发展业务，2016 年第三季度并帐损失从去年同期的 32 万美元降低至 20 万美元。

The Group reported 3Q2016 net profit after tax of US\$23.2 million in 3Q2016, a 31.0% increase from US\$17.7 million in 3Q2015. CAO’s earnings per share for 3Q2016 was 2.70 US cents, up from 2.06 US cents for 3Q2015.

2016 年第三季度集团税后净利润从 2015 年第三季度的 1770 万美元增加 31%至 2320 万美元。2016 年第三季度 CAO 每股盈利为 2.7 美分，去年同期为 2.06 美分。

For the nine months ended 30 September 2016 (“9M2016”), the Group achieved a 42.4% jump in net profit to US\$71.0 million, on the back of a 20.3% increase in revenue to US\$8.4 billion as total supply and trading volume soared to a record 24.3 million tonnes, surpassing the previous record of 20.4 million set in FY2014.

截至 2016 年 9 月 30 日的 2016 年前九个月（“2016 年前九个月”），集团净利润增加 42.4%至 7100 万美元，主要由于收入增加 20.3%至 84 亿美元，供应与贸易总量攀升至历史最高水平 2430 万吨，超过之前 2014 年的最高纪录 2040 万吨。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said, “Our stellar financial performance year-to-date is testament to CAO’s successful efforts in pursuing our global strategy of diversification, supported by our investments in strategic regional oil-related businesses. Though the broader oil market remains uncertain, our operating fundamentals remain sound, backed by our strengthening capabilities as a top-tier global integrated transportation fuels provider. Moving forward, we will continue to leverage our diversification growth strategy to tap opportunities in new and existing markets, broaden our product range as well as grow CAO’s international customer base, and through investments, extend our integrated value chain to augment growth, with a view towards generating growing and sustainable long-term value for our shareholders.” CAO 首席执行官孟繁秋先生表示：“CAO 的出色业绩证明我们的全球多元化战略以及对油品相关业务的战略投资是行之有效的。虽然油品环境依然充满不确定性，我们的运营基础依然稳健。作为全球运输燃料一体化方案提供商，我们的能力也在不断增强。未来我们会继续在多元化发展战略的基础上，发掘新市场和现有市场的机会，拓展产品组合和全球客户，通过投资，打造一体化产业链，取得跨越式发展，为股东创造可持续的长期价值。”



Financial Highlights 业绩概况:

US\$'000 美元（千元）	3Q2016 2016年 第三季度	3Q2015 2015年 第三季度	Change (y-o-y) 同比变动	9M2016 2016年 九个月	9M2015 2015年 九个月	Change (y-o-y) 同比变动
Revenue 收入	3,939,864	2,399,425	64.2%	8,427,452	7,004,426	20.3%
Gross Profit 毛利	10,382	12,931	-19.7%	33,461	27,439	22.0%
Total Expenses 费用总额	6,383	3,409	87.1%	13,825	8,041	72.0%
Share of results of associates 联营公司并账 利润	19,489	9,727	100.4%	53,036	32,549	62.9%
Net Profit 净利润	23,219	17,727	31.0%	70,989	49,868	42.4%
Earnings per share (US cents) – Diluted 每股收益（美 分）– 稀释后	2.70	2.06	31.1%	8.25	5.80	42.2%
Net asset value per share (US cents) 每股净资产值 （美分）	NA	NA	NA	74.6	67.92	9.84%

More information on CAO's unaudited results for the period ended 30 September 2016 can be accessed from our website www.caosco.com.

如想获取有关 CAO 2016 年第三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。



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、中国航油集团新源石化有限公司，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:

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