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NEWS RELEASE 新闻稿

CAO Reports Revenue of US\$2.4 billion and a 142.1% Increase in Net Profit to US\$17.7 million for 3Q2015 year-on-year

CAO 2015 年第三季度收入为 24 亿美元，净利润同比增加 142.1% 至 1770 万美元

- 3Q2015 Revenue of US\$2.4 billion
2015年第三季度收入为24亿美元
- Gross Profit makes turnaround to US\$12.9 million on higher trading gains from jet fuel trading
毛利扭亏为盈达1290万美元，来源于较高的航油贸易盈利
- Net Profit increases 142.1% to US\$17.7 million year-on-year
净利润同比增加142.1%至1770万美元
- Total supply and trading volume of jet fuel and other oil products increased 6.1% to 5.78 million tonnes from the corresponding quarter a year ago
航油和其他油品供应与贸易总量同比增加 6.1%至 578 万吨
- Associated company, CNAF HKR commenced operations at Hong Kong International Airport in August 2015
联营公司—香港供油公司于 2015 年 8 月在香港国际机场投入运营

SINGAPORE, 13 November 2015 – 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 revenue of US\$2.4 billion and a net profit of US\$17.7 million for the three months ended 30 September 2015 (“3Q2015”).

新加坡 2015 年 11 月 13 日消息 – 亚太地区最大的航油实货贸易商——中国航油（新加坡）股份有限公司（简称“CAO”或“公司”或“集团”）于今日公告其截至 2015 年 9 月 30 日的第三季度（“2015 年第三季度”）收入为 24 亿美元，净利润为 1770 万美元。

3Q2015 revenue decreased 49.8% to US\$2.4 billion from the corresponding period a year ago due mainly to declines in oil prices. Total supply and trading volumes for jet fuel and other oil products increased 6.1% from 5.45 million tonnes in 3Q2014 to 5.78 million tonnes in 3Q2015.



2015年第三季度收入同比减少49.8%至24亿美元，主要由于油价降低所导致。航油和其他油品供应与贸易总量从去年同期的545万吨增加6.1%至578万吨。

Gross profit for 3Q2015 was US\$12.9 million, reversing from a loss of US\$2.8 million in 3Q2014, due mainly to higher gains from jet fuel trading. 3Q2015 net profit increased 142.1% from 3Q2014 to US\$17.7 million and is largely attributable to higher gross profit and lower expenses.

2015年第三季度毛利为1290万美元，去年同期亏损280万美元，主要由于航油贸易盈利的增加。2015年第三季度净利润同比增加142.1%至1770万美元，主要由于毛利增加、费用降低。

Share of profits from the Company's investments in oil-related assets through its associate companies decreased 35.9% to US\$9.7 million year-on-year due mainly to a lower share of results from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") on the back of lower refuelling sales prices which led to lower contribution to the Group. The decrease was partially offset by a 76.3% increase in share of profits from China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd ("TSN-PEKCL") to US\$0.9 million, attributable mainly to higher revenue from the increase in pipeline transportation volume and higher other operating income.

联营公司并帐利润同比降低35.9%至970万美元，主要由于上海浦东国际机场航空油料有限公司（“浦东航油”）加注价格的降低导致贡献下降。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76.3%达90万美元，抵消了浦东航油的部分降低。管输公司的盈利增加主要是由于管输量和其他运营收入的增加。

The Group's earnings per share improved to 2.06 US cents for 3Q2015 compared to 0.85 US cents for 3Q2014.

集团每股盈利在第三季度增至2.06美分，去年同期为0.85美分。

In 3Q2015, CAO's associated company, CNAF Hong Kong Refuelling Limited ("CNAF HKR"), commenced operations at the Hong Kong International Airport ("HKIA") as the third licensed refueller to provide into-plane fuelling services at HKIA.

2015年第三季度，CAO的联营公司——中国航油香港供油有限公司（“香港供油公司”）作为香港国际机场（“HKIA”）的第三家持照加注商，开始在HKIA提供加注业务。

Commenting on future plans, Mr Meng Fanqiu, Chief Executive Officer of CAO shared, "Our continued profitability despite an immensely challenging trading environment is an affirmation of our growing strengths in the jet fuel market. The commencement of operations at CNAF HKR is another milestone achieved in developing an integrated jet



fuel value chain, and we will continue to build and bolster our global jet fuel trading network which includes expanding our aviation marketing business into more airports outside China.”

关于未来规划，CAO首席执行官孟繁秋先生表示：“尽管贸易环境非常具有挑战，公司净利润仍然持续增长，这证明了公司在航油市场的能力不断增强。香港供油公司的投产对于公司打造一体化航油供应链有里程碑意义。我们会继续打造全球航油贸易网络，包括将公司航空市场营销业务拓展至中国以外的更多机场。”

“China’s strong demand for jet fuel continues to be a growth driver and renders support to our jet fuel supply and aviation marketing businesses. In light of China’s strong demand for jet fuel, the robust Chinese civil aviation industry and the huge global potential for aviation growth, we are focused on augmenting our strategic strengths in our core jet fuel business. As the sole importer of jet fuel into China, we are confident of leveraging on our inherent competitive advantage and China’s growing demand for jet fuel to create greater synergies for trading and CAO’s integrated value chain even as the Group continues to pursue its diversification strategy into other oil products and build structural advantage for its fuel oil business,” said Mr Meng.

孟先生表示：“中国强劲的航油需求继续推动公司发展，支撑航油贸易与航空市场营销业务。考虑到中国航油需求的可观增长、中国民航业的稳健发展和全球航空业发展的巨大潜力，我们更加专注于为航油核心业务打造战略优势。作为中国独家航油进口商，我们有信心可以通过公司的竞争优势，借力于中国的航油需求增长，为CAO的贸易业务和一体化价值链创造更大的协同价值。集团也会继续多元化油品发展，为燃料油业务打造结构优势。”

Notwithstanding the global economic and geopolitical uncertainties, the Company will continue to pursue its long term strategy to ensure sustainable and stable development of the Group.

尽管全球经济和地缘政治都存在不确定性，公司会继续按照长期战略，确保集团稳定持续的发展。

Mr Meng added, “We will continue to seek opportunities to invest in synergetic and strategic oil-related assets and synergetic businesses to drive the strategic transformation of CAO and realise our strategic vision of becoming a top-tier global integrated transportation fuels provider.”

孟先生补充道：“我们会继续寻找机会，投资有协同价值的战略油品资产与业务，推动CAO的战略转型，实现战略愿景，即成为全球一流的运输燃料一体化方案提供商。”



Financial Highlights 业绩概况:

US\$'000 美元（千元）	3Q 2015 2015年 第三季度	3Q 2014 2014年 第三季度	Change (y-o-y) 同比变动	2Q 2015 2015年 第二季度	Change (q-o-q) 环比变动
Revenue 收入	2,399,425	4,777,271	-49.77%	2,524,019	-4.94%
Total Expenses 费用总额	3,409	5,147	-33.77%	3,897	-12.56%
Share of results of associates 联营公司并账利润	9,727	15,172	-35.89%	13,497	-27.93%
Net Profit 净利润	17,727	7,322	+142.11%	17,785	-0.34%
*Earnings per share (US cents) – Diluted 每股收益（美分） – 稀释后	2.06	0.85	+142.35%	2.07	-0.48%
#Net asset value per share (US cents) 每股净资产值（美分）	67.92	64.35	+5.55%	66.53	+2.09%

*The diluted earnings per share are adjusted for transactions that adjust the number of shares without a corresponding change in resources. The effects of the bonus shares, issued on 5 March 2014, have been included in the diluted earnings per share calculation for the period 30 September 2014 and 30 September 2015.

#NAV per share as at 30 September 2014 and 30 September 2015 are based on 860,183,628 shares.

*每股收益（稀释后）已经按照影响股数的交易做了调整。2014年3月5日的红利股发行的影响已经被计入截至2014年9月30日和截至2015年9月30日的每股收益（稀释后）。

#截至2014年9月30日和截至2015年9月30日的每股净资产值基于860,183,628股计算。

More information on CAO's unaudited results for the period ended 30 September 2015 can be accessed from our website www.caosco.com.

关于CAO截至2015年9月30日半年财务业绩的更多信息，可从CAO的网站 www.caosco.com 获得。



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现货贸易商，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:

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