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MEDIA RELEASE 新闻稿

CAO Reports Revenue of US\$2.5 billion and Net Profit of US\$17.8 million for 2Q2015

CAO 2015 年第二季度收入 25 亿美元，净利润 1780 万美元

- Revenue increases 21.3% from prior quarter to US\$2.5 billion
收入环比增加21.3%至25亿美元
- Gross Profit increases 73.8% from prior quarter on higher trading gains from oil trading and optimisation activities
毛利环比增加 73.8%，贸易优化活动带来更高盈利
- Net Profit increases 23.9% from prior quarter on higher gains from oil trading activities and higher share of results from associates
由于贸易盈利增加和联营公司并账利润增加，净利润环比增加 23.9%
- Total supply and trading volume of jet fuel and other oil products increased 18.2% to 4.74 million tonnes as the Group increased trading activities amid heightened risk management and tightened credit strategies
集团风险管理加强，信用政策紧缩，但贸易活动增加，航油与其他油品供应与贸易总量增加 18.2%至 474 万吨

SINGAPORE, 30 July 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\$2.5 billion and a net profit of US\$17.8 million for the three months ended 30 June 2015 (“2Q2015”).

新加坡 2015 年 7 月 30 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 6 月 30 日第二季度（简称“2015 年第二季度”）的收入为 25 亿美元，净利润为 1780 万美元。

2Q2015 revenue increased 21.3% from the prior quarter to US\$2.5 billion on higher trading volumes as the Group continued to thrive amid continuing oversupply and complexity in the oil trading markets. Total supply and trading volumes for jet fuel and other oil products increased 18.2% from 4.01 million tonnes in the prior quarter to 4.74 million tonnes in 2Q2015.

油品贸易市场供应过剩、结构复杂，但集团仍然蓬勃发展，贸易量的增加推动2015年第



第二季度的收入环比增加21.3%至25亿美元。第二季度航油与其他油品供应与贸易总量相比上个季度的401万吨增加18.2%至474万吨。

Gross profit for 2Q2015 was US\$9.2 million, a 73.8% increase from the US\$5.3 million reported in the previous quarter due mainly to higher trading gains from oil trading and optimisation activities. 2Q2015 net profit increased 23.9% from 1Q2015 to US\$17.8 million and this is mainly attributable to higher gross profit as a result of higher gains from oil trading activities and higher profit contribution from the Group's key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd.

集团 2015 年第二季度毛利相比上季度的 530 万美元增加 73.8%至 920 万美元，主要由于贸易优化活动带来更高盈利。第二季度净利润环比增加 23.9%至 1780 万美元，主要由于油品贸易盈利使得毛利较高和主要联营公司——上海浦东国际机场航空油料有限责任公司的贡献增加。

“Despite ongoing global economic uncertainties and increasingly complex and volatile market conditions, the Group will strive to ensure continued business growth as it continues with proactively manage risk to ensure that its risk management frameworks remain appropriate and effective in the current operating landscape,” said Mr Meng Fanqiu, Chief Executive Officer of CAO.

CAO首席执行官孟繁秋先生表示：“即使现在全球经济不确定，市场动荡加剧，集团会确保持续增长，同时积极管理风险，确保风险管理框架在现在的经营环境中持续有效。”

Earnings from the Company's investments in oil-related assets through its associate companies increased 44.7% to US\$13.5 million from the prior quarter due mainly to higher share of results from Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”) and Oilhub Korea Yeosu Co., Ltd (“OKYC”).

联营公司并帐利润环比增加44.7%至1350万美元，主要由于上海浦东国际机场航空油料有限公司（“浦东航油”）和韩国丽水枢纽油库有限公司（“OKYC”）贡献增加。

The Group reported an earnings per share of 2.07 US cents compared to 1.67 US cents for 1Q2015.

本季度集团每股盈利为2.07美分，上季度为1.67美分。

“In 2Q2015, CAO independently paved a smooth physical trading and supply from Asia to North America, achieving a historic breakthrough in terms of its global integrated



operations. Whilst global economic and geopolitical uncertainty will further exacerbate uncertainties in the oil markets, we will remain focused on achieving continued growth of our businesses as we navigate the increasingly challenging operating environment. The Group will continue to explore strategic opportunities to ensure that investments for sustainable growth are made and drive the strategic transformation of CAO towards healthier growth to create sustainable long-term value for our stakeholders,” added Mr Meng.

孟先生补充说：“2015年第二季度，CAO成功自主打通亚洲到北美的实货贸易与供应渠道，全球一体化运作取得历史性突破。全球经济形势和地缘政治的不确定会进一步加剧油品市场的动荡。我们会在艰难的经营环境中，关注并确保业务的持续增长。集团会继续寻找战略投资机会，推动CAO的战略转型，取得更加健康可持续的发展，为股东创造长期价值。”

The Group will continue to focus on building a global trading network so as to expand its core jet fuel supply and trading business globally, including expanding its aviation marketing business to more airports outside China and further develop its integrated value chain to realise its strategic vision of becoming a top-tier global integrated transportation fuels provider.

集团会继续专注打造全球贸易网络，拓展全球航油供应与贸易业务，包括在中国以外的更多机场发展航空市场营销业务，打造一体化供应链，实现成为全球一流的运输燃料一体化方案提供商的战略愿景。



Financial Highlights 业绩概况:

US\$'000 美元（千元）	2Q 2015 2015年 第二季度	2Q 2014 2014年 第二季度	Change (y-o-y) 同比变动	1Q 2015 2015年 第一季度	Change (q-o-q) 环比变动
Revenue 收入	2,524,019	3,933,856	-35.84%	2,080,982	+21.29%
Total Expenses 费用总额	3,897	6,332	-38.46%	740	+426.62%^
Share of results of associates 联营公司并账利润	13,497	13,792	-2.14%	9,330	+44.66%
Net Profit 净利润	17,785	17,743	+0.24%	14,360	+23.85%
*Earnings per share (US cents) – Diluted 每股收益（美分） – 稀释后	2.07	2.06	+0.49%	1.67	+23.95%
#Net asset value per share (US cents) 每股净资产值 （美分）	66.53	63.28	+5.13%	65.94	+0.89%

* 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 ended 30 June 2014 and 30 June 2015.

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

^ Due to recovery of doubtful debts in MF Global of US\$3.10 million recorded in 1Q2015.

* 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6月30日和截至2015年6月30日的每股收益（稀释后）。

截至2014年6月30日和截至2015年6月30日的每股净资产值基于860,183,628股计算。

^ 由于2015年第一季度冲回曼氏金融坏账计提共计310万美元。

More information on CAO's unaudited results for half year ended 30 June 2015 can be accessed from our website www.caosco.com.

关于CAO截至2015年6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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