



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 Announces Sterling Financial Performance with a 48.6% Increase in Net Profit to US\$47.8 million for 1H2016

### CAO 2016 年上半年业绩优异，净利润激增 48.6%至 4780 万美元

- **Higher net profit backed by higher trading gains, increased supply and trading volumes, as well as a 47.0% jump in share of profits from associates and joint ventures**  
*净利润增加主要是由于贸易盈利增加，供应与贸易量增加，联营公司并帐利润也增加 47.0%*
- **Total supply and trading volumes for jet fuel and other oil products rose 56.0% to 13.6 million tonnes**  
*航油和其他油品供应和贸易总量增加 56.0%至 1360 万吨*
- **Gross profit up 59.1% to US\$23.1 million as gains from trading, operational efficiencies and the efficacies of the Group's global value chain improved**  
*毛利增加 59.1%至 2310 万美元，主要由于贸易盈利增加、运营效率提升、全球价值链发挥效用*

**SINGAPORE, 28 July 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 48.6% jump in net profit to US\$47.8 million for the six months ended 30 June 2016 (“1H2016”) compared with the corresponding period a year ago (“1H2015”), lifted by higher trading and optimisation gains, increased supply and trading volumes as well as increased contributions from its associated and joint venture companies.

**新加坡，2016 年 7 月 28 日**——亚太地区最大的航油实货贸易商中航油（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 6 月 30 日（“2016 年上半年”）的净利润相比去年同期（“2015 年上半年”）激增 48.6%至 4780 万美元，主要由于贸易优化盈利增加、供应与贸易量增加、联营公司并帐利润增加。



Overall revenue for 1H2016 was 2.6% lower at US\$4.5 billion, from US\$4.6 billion in 1H2015, due mainly to a decline in jet fuel prices, which averaged US\$49.02 per barrel for 1H2016, compared to an average price of US\$73.45 per barrel for 1H2015.

2016 年上半年收入降低 2.6%至 45 亿美元，去年同期为 46 亿美元，主要由于航油价格降低。2016 年上半年航油均价 49.02 美元/桶，2015 年上半年均价为 73.45 美元/桶。

Notwithstanding global macroeconomic uncertainties, CAO's total supply and trading volume for jet fuel and other oil products soared by 56.0% to 13.6 million tonnes in 1H2016, from 8.7 million tonnes in the corresponding period a year ago. The strong performance was achieved on the back of an 11.8% rise in jet fuel volumes and a 154.2% increase in the volumes of other oil products, in line with the Group's strategic drive to expand its earning base through its diversification strategy. Gross profit correspondingly rose 59.1% to US\$23.1 million, from US\$14.5 million in 1H2015, underpinned by the higher gains from oil trading and optimisation activities.

虽然全球宏观经济不确定，2016 年上半年 CAO 航油和其他油品供应与贸易总量增加 56.0%至 1360 万吨，去年同期为 870 万吨。业务量的显著增加是由于航油业务量增加 11.8%，其他油品业务量激增 154.2%——这与集团拓展多元化的战略是一致的。毛利相比去年同期的 1450 万美元增加 59.1%至 2310 万美元，主要由于油品贸易与优化活动带来更高利润。

Profit contributions from CAO's associated and joint venture companies rose 47.0% to US\$33.6 million in 1H2016 compared to US\$22.8 million in the corresponding period a year ago. The Group's key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") recorded a 41.4% increase in contributions to US\$29.6 million compared to US\$20.9 million in 1H2015, backed by higher refuelling volumes and a higher profit margin due to the rebound in oil prices in 1H2016. Oilhub Korea Yeosu Co., Ltd ("OKYC") chalked up a 275.8% increase in its contribution to US\$2.5 million, from US\$0.7 million mainly due to higher earnings derived from its tank storage leasing activities whilst contributions from China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd ("TSN-PEKCL") increased 74.2% to US\$1.8 million, from US\$1.0 million in 1H2015 on the back of higher pipeline transportation volume and higher other operating income.

2016 年上半年联营公司并帐利润相比去年同期的 2280 万美元增加 47.0%至 3360 万美元。集团的主要联营公司——上海浦东国际机场航空油料有限责任公司（“浦东航油”）并帐利润相比去年同期的 2090 万美元增加 41.4%至 2960 万美元，主要由于油价 2016 年上半年反弹，加注量增加和利润率提高。韩国丽水枢纽油库有限公司（“OKYC”）并帐利润从去年同期的 70 万美元增加 275.8%至 250 万美元，主要由于租罐业务盈利增加。中国航油集团津京管道运输有限责任公司（“管输公司”）并帐利润从去年同期的 100 万美元增加 74.2%至 180 万美元，主要由于管输量增加和其他收入增加。



The Group's net profit surged 48.6% to US\$47.8 million in 1H2016, from US\$32.1 million in the corresponding period a year ago. CAO's earnings per share for 1H2016 was 5.55 US cents, an improvement from 3.74 US cents for 1H2015.

2016 年上半年，集团净利润增加 48.6%至 4780 万美元。2016 年上半年 CAO 每股盈利 5.55 美分，去年同期为 3.74 美分。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said, "CAO turned in a commendable half-year performance on the back of sterling contributions from our supply and trading operations and portfolio of strategic investments in oil-related assets through our associates and joint venture companies. This set of strong results is again testament to the compelling value proposition offered by CAO's diversified and international growth platform today."

CAO 首席执行官孟繁秋先生表示：“CAO 上半年取得了不俗的业绩，主要是因为我们的供应和贸易活动表现出色，联营公司贡献显著。这再次证明了 CAO 的多元化战略和全球化战略是行之有效的。”

The Group remains relentless in its focus on pursuing steady and sustainable growth and will continue to seek opportunities for expansion through acquisitions or investments in synergetic businesses and oil-related assets. As the Group continues to penetrate new markets in the international arena, its long-term growth story is underpinned not only by the burgeoning civil aviation market in China today but by the expansion of its aviation business internationally as well.

集团会继续追求稳定而可持续的发展，寻找机会投资具有协同性的油品相关资产。在 CAO 开拓国际新市场的道路上，中国蓬勃发展的民航业和公司航空市场营销业务的持续拓展会为 CAO 提供源源不断的发展动力。

"The continued growth of the global aviation industry underscores our growth trajectory going forward and despite ongoing uncertainties in the macroeconomic environment, we will continue to drive growth and strengthen our global suite of businesses, thus propelling us towards our vision of becoming a constantly innovating global top-tier integrated transportation fuels provider," added Mr Meng.

孟先生补充：“随着全球民航业的持续发展，尽管宏观经济依然充满不确定性，我们会继续推动和拓展 CAO 的全球业务，实现我们的愿景，成为全球一流的富有创新精神的一体化运输燃料方案提供商”。



### Financial Highlights 业绩概况:

US\$'000 美元（千元）	2Q2016 2016年 第二季度	2Q2015 2015年 第二季度	Change (y-o-y) 同比变动	1H2016 2016年 上半年	1H2015 2015年 上半年	Change (y-o-y) 同比变动
Revenue 收入	3,023,349	2,524,019	19.8%	4,487,588	4,605,001	-2.6%
Gross Profit 毛利	9,901	9,205	7.6%	23,079	14,508	59.1%
Total Expenses 费用总额	4,825	3,897	23.8%	7,442	4,632	60.7%
Share of results of associates 联营公司并账 利润	19,368	13,497	43.5%	33,547	22,822	47.0%
Net Profit 净利润	23,621	17,785	32.8%	47,770	32,141	48.6%
Earnings per share (US cents) – Diluted 每股收益（美 分）-稀释后	2.74	2.07	32.4%	5.55	3.74	48.4%
Net asset value per share (US cents) 每股净资产值 （美分）	NA	NA	NA	71.72	66.53	7.8%

More information on CAO's unaudited results for the period ended 30 June 2016 can be accessed from our website [www.caosco.com](http://www.caosco.com).

如想获取有关 CAO 2016 上半年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><i>Ms Elaine Ang 洪依玲</i> <i>Head, Investor Relations, CAO</i> <i>CAO 投资者关系部主管</i> <i>Direct Line 直线: (65) 6330 1209</i> <i>Email 电邮: elaine.ang@caosco.com</i></p>	<p><i>Ms Lilian Low 刘丽莲</i> <i>Manager, Investor Relations, CAO</i> <i>CAO 投资者关系部经理</i> <i>Direct Line 直线: (65) 6330 1261</i> <i>Email 电邮: lilian@caosco.com</i></p>
---	--