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## NEWS RELEASE 新闻稿

### CAO Reports 24.7% Surge in FY2015 Net Profit to US\$61.3 million CAO 2015 财年净利润激增 24.7%至 6130 万美元

- **FY2015 Revenue of US\$9.0 billion on total supply and trading volume for jet fuel and other oil products of 20.15 million tonnes**  
2015 财年收入为 90 亿美元，航油和其他油品供应和贸易总量达到 2015 万吨
- **Gross Profit improves 29.4% to US\$35.4 million on higher trading gains**  
毛利增加 29.4% 至 3540 万美元，贸易盈利增加
- **Share of profits from associates and joint ventures at US\$42.3 million**  
联营公司和合资公司并帐利润为 4230 万美元
- **FY2015 Net Profit jumped 24.7% to US\$61.3 million**  
2015 财年净利润激增 24.7% 至 6130 万美元
- **Proposes final dividend of S\$0.03 per share for FY2015, up from S\$0.02 per share in FY2014**  
2015 财年股息为每股 0.03 新元，2014 财年为每股 0.02 新元

**SINGAPORE, 25 February 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 24.7% jump in net profit to US\$61.3 million for the 12 months ended 31 December 2015 (“FY2015”), backed by higher gross profit and lower operating expenses.

**新加坡，2016年2月25日消息**——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2015年12月31日的2015财年（“2015财年”）净利润大幅增加24.7%至6130万美元，毛利增加，营业费用降低。

FY2015 revenue decreased 47.4% to US\$9.0 billion from the corresponding period a year ago due primarily to the decline in oil prices with prices of jet fuel averaging US\$68.15 per barrel for FY2015 compared to US\$115.87 per barrel for FY2014. Total supply and trading volumes for jet fuel and other oil products were relatively stable at 20.2 million tonnes in FY2015 compared to 20.4 million tonnes in FY2014.



2015 财年收入同比减少 47.4%至 90 亿美元，主要由于油价下跌，2015 年航油均价为 68.15 美元每桶，2014 年为 115.87 美元每桶。航油和其他油品供应和贸易总量相对稳定，2015 年为 2020 万吨，2014 年为 2040 万吨。

CAO's gross profit for FY2015 rose 29.4% to US\$35.4 million from US\$27.4 million in FY2014. This was mainly attributable to the increase in gains from jet fuel trading and lower losses incurred in the trading of other oil products as the Group refined its business strategies and focused on its core business of jet fuel supply and trading, make steady progress in its fuel oil business and suspended its petrochemical trading due to the lackluster petrochemical market conditions during the year.

2015年CAO毛利增加29.4%至3540万美元，2014年为2740万美元。这主要是由于集团在本年度完善战略，确定以航油供应和贸易为核心业务，稳健推进燃料油业务，暂停不景气的化工品贸易业务，使得航油贸易盈利增加，其他油品贸易亏损减少。

Earnings from the Company's investments in oil-related assets through its associate companies and joint ventures were US\$42.3 million for FY2015 compared to US\$43.2 million a year ago. The Group's key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") contributed US\$38.9 million for FY2015 compared to US\$41.9 million in FY2014 mainly due to lower refuelling sales prices. Oilhub Korea Yeosu Co., Ltd ("OKYC") contributed US\$1.4 million in FY2015, reversing from share of loss of US\$1.7 million for FY2014, mainly attributable to an increase in tank storage leasing activities and hence higher operating profits. Additionally, share of profits from China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd ("TSN-PEKCL") saw an increase of 35.4% to US\$2.2 million, attributable mainly to higher pipeline transportation volume and higher other operating income. The combined increase from OKYC and TSN-PEKCL effectively offset the decrease in contribution from SPIA.

2015财年公司联营公司和合资公司并帐利润达到4230万美元，去年同期为4320万美元。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”）贡献3890万美元（去年贡献4190万美元），主要由于加注销售价格较低。去年并帐亏损为170万美元的韩国丽水枢纽油库有限公司（“OKYC”）2015财年贡献利润达到140万美元，这主要是由于储罐活动的增加提升了营业利润。中国航油集团津京管道运输有限责任公司（“管输公司”）贡献利润增加35.4%至220万美元。管输公司业绩改善主要是由于管输量和其他营业收入的增长。上述两个公司利润的提高，有效抵消了浦东航油利润贡献的减少。

The Group's net profit for FY2015 grew 24.7% to US\$61.3 million from US\$49.2 million in FY2014 and the Group's earnings per share improved to 7.12 US cents for FY2015 with a return on equity of 10.7% compared to 5.72 US cents and a return on equity of 9.1% in FY2014.



集团2015年净利润相比去年的4920万美元增加24.7%至6130万美元。集团每股盈利为7.12美分，净资产回报率为10.7%，2014年每股盈利为5.72美分，净资产回报率为9.1%。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said, “In spite of the global economic uncertainties and oil market volatilities, we have continued to leverage on our core jet fuel trading business and diversified international growth platform to deliver commendable bottomline growth in FY2015. The commencement of operations of CNAF Hong Kong Refuelling Limited (“CNAF HKR”) in August 2015 as the third appointed refueller to provide into-plane fuelling services at Hong Kong International Airport was a significant milestone for the Group. At the same time, the Group also successfully procured independent supply from Asia to North America which further validated the efficacy of its global network and integrated supply chain.”

CAO首席执行官孟繁秋先生表示：“虽然全球经济不确定，油品市场动荡，我们坚持了以航油贸易为核心业务，继续打造全球多元化发展平台的策略，使得2015财年利润较为可观。中国航油香港供油有限公司（“加注公司”）2015年8月投产，是香港国际机场三家获准提供加注服务商之一。同时，我们也打通了独立运作亚洲到北美的航油贸易通道。这些突破对集团意义重大，我们会继续大力打造和巩固全球供应网络和一体化供应链。”

“In the coming year, we expect the oil trading environment to remain challenging, given ongoing geopolitical tensions and economic uncertainties in China. CAO will utilise our competitive advantage in the jet fuel market and work towards building a global jet fuel supply and trading network, which includes expanding our aviation marketing business into more airports outside China. The Group will also continue to pursue our business strategies in other oil products, with a particular focus on building structural advantages in the fuel oil business.”

“由于地缘政治紧张局势和中国经济的不确定性，我们预计未来的油品环境依然充满挑战。CAO会善加利用在航油市场的竞争优势，打造全球航油供应与贸易网络，将航油营销业务拓展至中国以外的更多机场。集团也将继续在其他油品板块执行业务战略，尤其是打造燃料油业务的结构性优势。”

“Backed by our strong balance sheet, the Group will continue to seek opportunities to expand investments in synergetic and strategic oil-related assets and businesses. Guided by our 2020 corporate strategy to become a global top-tier integrated transportation fuels provider, we will continue to focus on our strategy to ensure sustainable growth for the Group,” Mr Meng added.

孟先生补充：“在健康的资产负债表的支持下，集团会继续寻找机会，投资有协同性的油品相关战略资产与业务。在2020年公司战略的指导下，我们会确保集团的可持续增长，成为全球一流的运输燃料一体化方案提供商。”



In order to afford shareholders a more direct participation in the Group's earnings growth, the Board of Directors has approved the adoption of a dividend policy based on a growth-based dividend payout formula. Commencing from FY2015, CAO intends to declare dividends comprising 30% of CAO's annual consolidated net profits attributable to shareholders (one-tier, tax exempt) for each financial year. The Board of Directors has therefore recommended the proposed payment of a first and final (one-tier, tax exempt) dividend of S\$0.03 per share for FY2015 subject to the approval of shareholders at the forthcoming annual general meeting of the Company. The proposed dividend of S\$0.03 per share for FY2015 represents a 50% increase from a fixed final dividend payout of S\$0.02 per share for the preceding financial year.

为了使股东更加直接地分享集团的盈利增长，集团董事会已经批准了与业绩增长挂钩的股息政策。从2015财年开始，CAO计划每年将可分配给股东的年度合并净利润的30%用于股息发放（单层免税）。董事会提议在即将召开的常年股东大会上，提请股东批准2015财年每股0.03新元的股息发放。相比2014财年每股0.02新元的股息政策，增幅高达50%。

CAO's Chairman Mr Lin Wanli, commented, "This growth-based dividend pay-out policy underscores CAO's commitment to enhancing its earnings potential and creating additional shareholder value."

集团董事长林万里表示：“与成长挂钩的股息政策证明了CAO加强盈利能力和创造更多股东价值的决心。”



### Financial Highlights 业绩概况:

US\$'000 美元 (千元)	4Q 2015 2015年 第四季度	4Q 2014 2014年 第四季度	Change %	FY 2015 2015年	FY 2014 2014年	Change %
Revenue 收入	1,972,800	4,323,043	-54.37%	8,977,226	17,061,031	-47.38%
Total Expenses 费用总额	5,862	5,205	-12.62%	13,903	20,730	-32.95%
Share of results of associates 联营公司并 账利润	9,747	4,623	+110.84%	42,296	43,194	-2.08%
Net Profit 净利润	11,413	4,427	+157.8%	61,281	49,160	+24.66%
*Earnings per share (US cents) – Diluted 每股收益 (美分) - 稀释后	1.33	0.51	+160.78%	7.12	5.72	+24.48%
#Net asset value per share (US cents) 每股净资产 值 (美分)	68.90	64.35	+7.07%	68.90	64.35	+7.07%

\* 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 31 December 2015 and 31 December 2014.

# NAV per share as at 31 December 2015 and 31 December 2014 are based on 860,184,000 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2015年12月31日和截至2014年12月31日的每股收益（稀释后）。

#截至2015年12月31日和截至2014年12月31日的每股净资产值基于860,184,000股计算。

More information on CAO's unaudited results for the period ended 31 December 2015 can be accessed from our website [www.caosco.com](http://www.caosco.com).

关于 CAO 截至 2015 全年财务业绩的更多信息，可从 CAO 的网站 [www.caosco.com](http://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:*

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