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## NEWS RELEASE 新闻稿

### CAO Reports Revenue of US\$2.1 billion and Net Profit of US\$14.4 million for 1Q2015 CAO 2015 年第一季度收入 21 亿美元，净利润 1440 万美元

- *Gross profit increases 15.7% from prior quarter on higher trading gains from oil trading and optimisation activities*  
毛利环比增加 15.7%，贸易优化活动带来更高盈利
- *Net profit increases 224.2% from prior quarter on higher gains from oil trading activities, lower operating expenses and higher share of results from associates*  
由于贸易盈利增加、运营费用减少，联营公司并账利润增加，净利润环比增加 224.2%
- *Total supply and trading volume of jet fuel and other oil products decreased to 4.01 million tonnes as the Group curtailed trading activities in light of heightened risk management and tightened credit strategies*  
集团风险管理加强，信用政策紧缩而致贸易活动减少，航煤与其他油品供应与贸易总量减少至 401 万吨

**SINGAPORE, 23 April 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\$2.1 billion and a net profit of US\$14.4 million for the three months ended 31 March 2015 (“1Q2015”).

**新加坡 2015 年 4 月 23 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”）今日公告其截至 2015 年 3 月 31 日第一季度（简称“2015 年第一季度”）的收入为 21 亿美元，净利润为 1440 万美元。

1Q2015 revenue decreased 48.3% and 51.9% from the corresponding period a year ago and the prior quarter respectively to US\$2.1 billion due mainly to lower oil prices and lower trading volumes as the Group adopted prudent risk management as well as robust trading strategies and curtailed trading activities in light of the weak market conditions that impacted counterparty credit risks, continued volatility in oil prices and the challenges in the oil trading environment. Total supply and trading volumes for jet fuel and other oil products decreased 13.0% and 30.9% from the corresponding period a year ago and the prior quarter respectively to 4.01 million tonnes in 1Q2015.

2015 年第一季度的收入同比降低 48.3%、环比降低 51.9% 至 21 亿美元，主要由于油价较低，且因市场环境低迷影响对家信用风险，油价持续波动和油品贸易环境面临挑战，集团采取了严格的风险管控政策，采取更加稳健的贸易策略。贸易活动减少使得贸易量也有所降低。2015 年第一季度航煤与其他油品供应与贸易总量同比减少 13%、环比减少 30.9% 至 401 万吨。



The Group reported gross profit of US\$5.3 million for 1Q2015, a 15.7% increase from US\$4.6 million reported in 4Q2014 attributable mainly to higher trading gains from oil trading and optimisation activities. Net profit increased 224.2% from 4Q2014 to US\$14.4 million as a result of higher gross profit resulting from higher gains from oil trading activities, lower operating expenses and higher contribution from the Group's investments in oil-related assets through its associate companies during the quarter.

集团 2015 年第一季度毛利相比 2014 年第四季度的 460 万美元增加 15.7%至 530 万美元，主要由于贸易优化活动带来更高盈利。净利润相比 2014 年第四季度增加 224.2%至 1440 万美元，主要由于油品贸易毛利较高、运营费用较少、联营公司贡献增加。

“Amid challenging times, the Group will remain vigilant about its risk management even as we continue to uphold sustainable business strategies, grow and diversify our income streams. This quarter, we have reinforced certain risk management strategies particularly in the area of credit risks and curtailed some trading activities to safeguard the Group's margins to ensure continued business growth. We continue to uphold a healthy balance sheet to be resilient to the ongoing global economic uncertainties and market volatilities,” said Mr Meng Fanqiu, Chief Executive Officer of CAO.

CAO首席执行官孟繁秋先生表示：“由于环境充满挑战，风险管理尤其重要。我们会继续秉持可持续的发展战略，扩大收入来源。本季度我们特别强调了一些风险管理政策，尤其是信用风险，也因此减少了一些贸易活动，确保公司盈利质量和业务的持续发展，我们会继续保持健康的资产负债表使我们得以应对全球经济的不确定性和市场波动。”

Earnings from the Company's investments in oil-related assets through its associate companies increased 101.9% to US\$9.3 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101.9%至930万美元，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 1.67 US cents for 1Q2015 compared to 0.51 US cents for 4Q2014.

2015年第一季度集团每股盈利为1.67美分，2014年第四季度为0.51美分。

“Despite the ongoing oil markets turmoil, opportunities abound in light of the structural changes taking place and the Group will carefully review its capital investments to ensure that investments for sustainable growth are made and at the same time, rein in its operating expenses. Our focus to grow our Group in terms of sustainability development has led to the development of key corporate strengths that heightens our resilience to overcome the current oil market turmoil. With a healthy balance sheet and



credit profile to help us weather the difficult times ahead, our business fundamentals and growth strategies remain robust even as we proactively seek opportunities to invest in or acquire synergistic businesses or assets. We will continue to drive the strategic transformation of CAO towards healthier growth to create sustainable long-term value for our stakeholders,” added Mr Meng.

孟先生补充表示：“虽然油品市场波动持续，结构性转型却会带来机遇。集团会仔细审查资本投资，确保投资活动符合可持续发展的战略，同时控制运营费用。为了可持续发展，集团打造了关键优势，使我们可以应对复杂的市场环境。健康的资产负债表和信用状况确保公司顺利渡过难关，同时业务基本面和发展战略保持稳健。我们也会积极寻找机会，投资具有协同性的资产，继续推动CAO的战略转型，使其健康发展，并为股东创造长期价值。”

The Group will continue to strengthen its core businesses and focus on developing its integrated value chain which will fuel its path towards its strategic goal of becoming a top-tier global integrated transportation fuels provider.

集团会继续加强核心业务，打造一体化供应链以向成为全球一流的运输燃料一体化方案提供商的战略目标迈进。



### Financial Highlights 业绩概况:

US\$'000 美元（千元）	1Q 2015 2015年 第一季度	1Q 2014 2014年 第一季度	Change (y-o-y) 同比变动	4Q2014 2014年 第四季度	Change (q-o-q) 环比变动
Revenue 收入	<b>2,080,982</b>	4,026,861	-48.3%	4,323,040	-51.9%
Total Expenses 费用总额	<b>740</b>	4,050	-81.7%	5,210	-85.8%
Share of results of associates 联营公司并账利润	<b>9,330</b>	9,610	-2.9%	4,620	101.9%
Net Profit 净利润	<b>14,360</b>	19,670	-27.0%	4,430	224.2%
*Earnings per share (US cents) – Diluted 每股收益（美分） – 稀释后	<b>1.67</b>	2.29	-27.0%	0.51	227.5%
#Net asset value per share (US cents) 每股净资产值 （美分）	<b>65.94</b>	62.61	5.3%	64.35	2.5%

\* 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 March 2014 and 31 March 2015.

# NAV per share as at 31 December 2014 and 31 March 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3月31日和截至2015年3月31日的每股收益（稀释后）。

#截至2014年12月31日和截至2015年3月31日的每股净资产值分别基于860,183,628股计算。

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

关于 CAO 截至 2015 年 3 月 31 日未经审计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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