



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 Reports Record Year as FY2016's Volumes and Net Profit Reach New Highs

CAO 2016 财年业务量和净利润取得历史最好成绩

- *Revenue increases 30.2% to US\$11.7 billion on 61.5% jump in total supply and trading volumes of middle distillates and other oil products to record 32.6 million tonnes*
收入增加 30.2%至 117 亿美元，中馏分和其他油品供应与贸易总量激增 61.5%至 3260 万吨，刷新历史记录
- *Gross profit rises 24.3% to US\$44.1 million on the back of increased jet fuel volumes supplied to China, higher gains from the optimisation of trading activities and operational efficiencies achieved across the Group's global integrated supply and trading value chain and realising successful outcomes from its diversification strategy*
毛利增加 24.3%至 4410 万美元，主要由于供应中国的航煤量增加，集团全球一体化供应与贸易链提升运营效率，推动贸易优化盈利增加以及多元化效果开始显现
- *Net profit soars 45.1% to a new high of US\$88.9 million on higher gross profit and a significant increase in contributions from associates*
净利润激增45.1%至8890万美元，取得历史最好成绩，主要得益于毛利增加以及联营公司并帐利润的显著增加
- *Proposes final dividend of S\$0.045 per share for FY2016, up from S\$0.03 per share in FY2015*
提议2016年派发每股0.045新元的年终股息，2015年为每股0.03新元

SINGAPORE, 23 February 2017 – 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 45.1% increase in net profit to US\$88.9 million for the 12 months ended 31 December 2016 (“FY2016”), backed by higher gross profit and increased contributions from the Group's associated companies.

新加坡，2017年2月23日——亚太区最大的航煤实货贸易商——中国航油（新加坡）股份有限公司（“CAO”，“公司”或“集团”）今日公告截至2016年12月31日的2016财年（“2016财年”）的净利润激增45.1%至8890万美元，主要得益于毛利增加以及联营公司并帐利润的显著增加。

FY2016 revenue rose 30.2% to US\$11.7 billion from US\$9.0 billion a year ago, mainly attributable to the increase in supply and trading volumes. Total supply and trading



volumes for middle distillates and other oil products jumped 61.5% to reach a record 32.6 million tonnes in FY2016, compared to 20.2 million tonnes in FY2015. Volumes of other oil products surged 98.2% from 7.1 million tonnes in FY2015 to 14.0 million tonnes in FY2016, driven by the Group's product diversification strategy to include the sale of crude oil to China and fuel oil to the Middle East. Volume for middle distillates increased 41.8% from 13.1 million tonnes a year ago to 18.6 million tonnes driven primarily by a 26.0% increase in jet fuel supply and trading volumes to 15.0 million tonnes for FY2016 compared to 11.9 million tonnes for FY2015.

2016年收入相比去年的90亿美元增加30.2%至117亿美元，主要得益于供应与贸易总量的增加。中馏分和其他油品供应与贸易总量从去年的2020万吨增加61.5%至3260万吨，刷新历史记录。其他油品量从2015年的710万吨激增98.2%至1400万吨，主要由于在相关多元化战略的指导下，集团开始在中国地区销售原油，并将燃料油销往中东。中馏分业务量从去年的1310万吨增加41.8%至1860万吨，主要由于航煤供应与贸易量从去年的1190万吨增加26%至1500万吨。

The Group's gross profit for FY2016 was US\$44.1 million, a 24.3% increase compared to US\$35.4 million for FY2015 on higher supply and trading volumes as well as higher gains from trading and optimisation activities.

2016年集团毛利为4410万美元，相比去年同期的3540万美元增加24.3%，主要得益于供应与贸易量的增加，以及贸易优化利润的增加。

Boosted by higher share of profits from the Group's key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA"), the Group's share of profits from its investments in oil-related assets increased by 56.9% in FY2016 to US\$66.4 million compared to US\$42.3 million for FY2015.

由于集团主要的联营公司——上海浦东国际机场航空油料有限责任公司（“浦东航油”）利润贡献的增加，2016年集团联营公司并帐利润总额相比去年的4230万美元增加56.9%至6640万美元。

Profit contribution from SPIA increased 56.0% to US\$60.6 million for FY2016 from US\$38.9 million for FY2015, backed by higher refuelling volumes and inventory gains as a result of a rebound in oil price in FY2016.

浦东航油利润贡献相比去年的3890万美元增加56%至6060万美元，主要由于加注量的提高，以及2016年油价走高带来的库存盈利。

OKYC contributed US\$4.1 million in FY2016 compared to US\$1.4 million in FY2015 due mainly to higher operating profit from its tank storage leasing activities and lower mark-to-market loss from its currency interest rate swap contracts.

韩国丽水枢纽油库有限公司（“OKYC”）2016年贡献利润410万美元，去年贡献140万美



元。利润的增加主要来自于储罐租赁业务板块运营利润的增加以及货币掉期合同盯市亏损的减少。

Share of profits from China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd (“TSN-PEKCL”) were level at US\$2.2 million for FY2016 and FY2015, underpinned by weaker RMB against US Dollar in FY2016 despite higher profits generated from increased pipeline transportation volume.

中国航油集团津京管道运输有限责任公司（“管输公司”）利润贡献为220万美元，与2015年基本持平，主要由于2016年人民币相比美元走弱，抵消了更高的管输量带来的利润增加。

The Group’s associated company CNAF Hong Kong Refuelling Limited (“CNAF HKR”), which started operations in 3Q2015 reported a loss of US\$0.91 million as it continues to build up its market share as the third licensed refueller at the Hong Kong International Airport.

集团的联营公司——中国航油香港供油有限公司（“加注公司”）于2015年第三季度投产，2016年亏损91万美元。作为香港国际机场第三张加注牌照的持有者，加注公司会继续大力拓展市场。

The Group’s net profit for FY2016 grew 45.1% to US\$88.9 million from US\$61.3 million in FY2015. The Group’s earnings per share improved to 10.34 US cents for FY2016 with a return on equity of 14.3% compared to 7.12 US cents and a return on equity of 10.7% in FY2015.

集团2016年净利润为8890万美元，相比2015年的6130万美元增加45.1%。集团2016年每股盈利为10.34美分，净资产回报率为14.3%。2015年集团每股盈利为7.12美分，净资产回报率为10.7%。

The Board of Directors has proposed a one-tier, tax-exempt, first and final dividend of S\$0.045 per share for FY2016 for approval by shareholders at the forthcoming annual general meeting. This is higher than the FY2015 dividend of S\$0.03 per share and is in line with the Group’s dividend policy to distribute dividends comprising 30% of CAO’s annual consolidated net profits attributable to shareholders to enable shareholders to participate in its growth and enhance shareholder value.

集团股息政策规定，CAO将年度可分配净利润的30%用于股息派发，使股东分享公司的成长，加强股东价值。按照这一政策，董事会将在常年股东大会上提请股东批准2016年的年终股息提议，即派发每股0.045新元的股息（单层免税），高于2015年的每股0.03新元。



Mr Meng Fanqiu, Chief Executive Officer of CAO, said, “Notwithstanding the uncertainties in the global oil markets, we are pleased to report a record year as CAO benefitted from the robust growth in China’s civil aviation industry and the global aviation industry. With sound and growing operating fundamentals, the Group has continued to reap benefits from CAO’s integrated global value chain as well as long-term strategy of diversification in terms of products, customer base and geographic markets.”

CAO首席执行官孟繁秋先生表示：“即使全球油品市场充满不确定性，CAO今年的业绩依然刷新历史最好记录。CAO的成长得益于中国民航业和全球航空业的稳健增长。集团运营基本面持续保持稳定增长势头，全球一体化价值链和产品、客户、地区的相关多元化战略给集团带来持续不断的增长动力。”

“Despite the global economic and geopolitical uncertainties in the coming year, the Group aims to further expand CAO’s aviation marketing business outside of mainland China. We will continue to build a global supply and trading network and continue to explore investments and M&A opportunities in strategic oil-related assets and businesses across the value chain that offer synergies with our trading businesses in Asia Pacific, North America and Europe. This is in line with our vision to be a top-tier global integrated transportation fuels provider to ensure sustainable growth of the Group and deliver long-term value to shareholders.” Mr Meng added.

孟先生补充：“尽管未来一年全球经济和地缘政治的不稳定性仍将持续，集团将在中国大陆以外地区进一步发展航空市场营销业务。我们会继续打造全球供应和贸易网络，把握战略性油品资产及业务的并购与投资机会，在亚太、北美和欧洲为贸易业务提供协同性。这也与我们的愿景相符，即成为全球一流的运输燃料一体化方案提供商，确保可持续增长，为股东提供长期价值。”



Financial Highlights 业绩概况:

US\$'000 美元 (千元)	4Q 2016 2016年 第四季度	4Q 2015 2015年 第四季度	Change %	FY 2016 2016年	FY 2015 2015年	Change %
Revenue 收入	3,275,739	1,983,061	65.2%	11,703,191	8,987,487	30.2%
Total Expenses 费用总额	6,033	5,862	2.9%	19,858	13,903	42.8%
Share of results of associates 联营公司并 账利润	13,327	9,747	36.7%	66,363	42,296	56.9%
Net Profit 净利润	17,919	11,413	57.0%	88,908	61,281	45.1%
Earnings per share (US cents) – Diluted 每股收益 (美分) - 稀释后	2.08	1.33	56.4%	10.34	7.12	45.2%
#Net asset value per share (US cents) 每股净资产 值 (美分)	N.A.	N.A.	N.A.	75.53	68.90	9.6%

NAV per share as at 31 December 2016 and 31 December 2015 are based on 860,184,000 shares.

* #截至2016年12月31日和截至2015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 2016 can be accessed from our website www.caosco.com.

关于 CAO 截至 2016 全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、中国航油集团新源石化有限公司，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>
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