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## NEWS RELEASE 新闻稿

### China's New Indirect Tax Regime 中国实施营改增政策

**SINGAPORE, 26 August 2013** – China's indirect tax regime which replaces business tax with a value-added tax ("VAT") for the transportation service industry has been extended on a nation-wide basis as from 1 August 2013.

**新加坡 2013 年 8 月 26 日消息**– 从 2013 年 8 月 1 日起，交通运输业营业税改增值税改革（“营改增”）在全中国范围内实施。

Under the new indirect tax regime, imported aviation fuel that was previously exempt from VAT is now subject to VAT. As such, all purchases of aviation fuel by Chinese airline companies, whether domestically produced or imported, will be eligible for VAT credit or refund. With this development, the total cost of procuring domestically produced aviation fuel for international flights is envisaged to be lower for Chinese airline companies. Conversely, the demand by Chinese airline companies for imported aviation fuel is likely to be affected by the comparatively higher cost of procuring imported aviation fuel for international flights, and which in turn will likely have a negative impact on the aviation fuel import business of China Aviation Oil (Singapore) Corporation Ltd ("CAO"). The impact of this development is evident from the notable reduction in aviation fuel import requirements by CAO's end receivers in China for the month of October 2013.

在新税制下，中国民航国际航班使用进口保税航空燃油将恢复征收增值税，原免征增值税的政策停止执行。中国的航空公司购进航空燃油（无论是国产或进口油）所含的增值税将允许免抵退。因此，其为国际航班采购国产油的总费用可能低于进口航油，进而影响中国航空公司对进口航空煤油的需求，从而多数会对中国航油（新加坡）股份有限公司（简称“CAO”或“公司”）的航油进口业务产生不利影响。从中国用户 10 月份的航煤进口需求量减少情况来看，已经有所体现。



However, it is premature at this juncture to ascertain the eventual impact of China's indirect tax regime on aviation fuel import demand in China and CAO's aviation fuel import business. Demand for imported aviation fuel in China is generally dependent on several other factors, such as China's import policies of oil products, China's domestic production and supply of aviation fuel, the need to balance the supply and demand of aviation fuel in relation to other oil products by domestic refineries in China and the growth of the consumption demand of China's civil aviation industry.

但是，目前判断“营改增”全面推行后对中国航煤进口需求及 CAO 的影响的实际影响仍言之过早。因为中国的航煤进口需求受到中国成品油进口政策、航煤产量、中国国内炼厂各种油品供需的平衡、民航运输增长等多种因素的影响。

For the first half of 2013, China's civil aviation industry registered a growth rate of 10.4% as compared to the same period last year, while total jet fuel consumption volume increased 11.8% year-on-year. This is an indication of the sustained robust growth of China's civil aviation industry. As such, the Company expects China's demand growth for jet fuel to remain healthy.

今年上半年中国民航的运输总周转量同比增长 10.4%。与之相对应的中国航煤的总销售量同比增长 11.8%。这说明中国民航业依然处于高速增长期，中国民航业对航油的需求也将继续保持较高速增长。

CAO will continue to closely monitor the impact of China's indirect tax regime on the import aviation fuel market and the Company's aviation fuel supply business to China.

公司将继续密切关注营改增对中国航煤进口市场及公司航煤进口业务的影响。

CAO will continue to supply jet fuel at competitive prices and provide value-added services to our customers in China and consolidate our market position by strengthening our trading capabilities and reducing operational costs.

公司将继续通过提升航油贸易能力、降低运作成本，为中国国内客户提供有竞争力价格的航油及增值服务，巩固公司在中国国内的市场地位。

Over the past few years, CAO has successfully implemented business expansion strategies to reduce its reliance on China's jet fuel import market. CAO's jet fuel supply and trading business outside China has grown significantly. CAO has expanded into other oil products, as well as invested in strategic oil-related assets to diversify its income streams.

公司近几年成功实施业务拓展策略，已经开始降低了对中国航煤进口市场的依赖。公司在中国境外的航油供应与贸易业务增长显著，公司也致力于进行相关多元化，开展其他油品贸易业务，同时积极进行实业投资，实现多元化、稳定的利润来源。



## **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 also engages in international trading of jet fuel and other oil products. CAO 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 and Xinyuan Petrochemicals Co., Ltd. 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，还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。公司也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及新源石化有限公司。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。

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