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NEWS RELEASE 新闻稿

CAO Delivers Strong Performance with Net Profit Up 45.8% for 1Q2014

CAO 2014 年第一季度净利润环比增长 45.8%

- *Gross profit increases 25.3% from prior quarter on higher trading gains from oil trading and optimisation activities*
由于油品贸易和优化活动产生更多贸易盈利，毛利环比增加 25.3%
- *Net profit jumps 45.8% from prior quarter on higher gains from oil trading activities and lower operating expenses*
油品贸易和运营费用的降低使得盈利增加，净利润环比增加 45.8%
- *Total supply and trading volume of jet fuel and other oil products of 4.6 million tonnes*
航煤及其他油品供应与贸易总量达 460 万吨

SINGAPORE, 25 April 2014 – China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Company”), the largest physical jet fuel trader in the Asia Pacific region, today announced revenue of US\$4.0 billion and a net profit of US\$19.7 million for the three months ended 31 March 2014 (“1Q2014”).

新加坡 2014 年 4 月 25 日 – 亚太地区最大的航油现货贸易商——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 2014 年 3 月 31 日第一季度（简称“2014 年第一季度”）的收入为 40 亿美元，净利润为 1970 万美元。

1Q2014 revenues increased 6.5% from the corresponding period a year ago to US\$4.0 billion, due mainly to higher trading volume of other oil products. The Group reported gross profit of US\$14.5 million for 1Q2014, a 25.3% increase from the US\$11.6 million reported in 4Q2013 attributable to higher trading gains from oil trading and optimisation activities. Net profit increased 45.8% from 4Q2013 to US\$19.7 million due mainly to higher gross profit resulting from higher gains from oil trading activities and lower operating expenses during the quarter.

2014 年第一季度的收入同比增加 6.5% 至 40 亿美元，主要由于其他油品贸易量的增加。集团第一季度毛利为 1450 万美元，相比 2013 年第四季度的 1160 万美元增加 25.3%，主要由于油品贸易和优化活动产生了更高的贸易盈利。净利润相比 2013 年第四季度增长 45.8% 至 1970 万美元，主要由于油品贸易和降低的运营费用使得贸易盈利增加。



“We are pleased to see that our products diversification plans have begun to make meaningful contribution to the Group’s performance. The Group has achieved strong growth in the trading of other oil products in recent quarters as we continue to build on our structural advantages and diversify our income streams. With China’s civil aviation industry expected to maintain its double digit growth, our diversification and expansion into other oil products and geography will bring about greater synergy and returns for our core supply and trading businesses. We will continue to make the most of an increasingly challenging trading environment within the ambit of our robust risk management framework,” said Mr Meng Fanqiu, Chief Executive Officer of CAO.

CAO 首席执行官孟繁秋先生说：“很高兴看到我们的产品多元化战略开始对集团业绩产生显著贡献。集团于近几个季度在其他油品贸易方面实现强势增长，我们将继续打造结构性优势，拓展收入来源。中国民航业预计保持双位数增长，我们在其他油品方面的扩展和全球范围内的发展将产生更大协同性，为核心供应与贸易业务带来回报。在遵守稳健的风险管理框架的前提下，我们会在挑战日益加剧的贸易环境中继续寻找机遇。”

Volume growth remained healthy, with total supply and trading volume for jet fuel and other oil products increasing 21.0% from a year ago to 4.6 million tonnes, driven mainly by higher trading volume of other oil products from 1.2 million tonnes in 1Q2013 to 2.5 million tonnes in 1Q2014.

公司业务量保持健康增长，航煤和其他油品的供应与贸易总量同比增加 21.0%至 460 万吨，主要是由于其他油品贸易量从去年同期的 120 万吨增至 2014 年第一季度的 250 万吨。

The Group saw its share of profits from associates increase 18% to US\$9.6 million in 1Q2014 compared to US\$8.2 million a year ago mainly from the Group’s key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”).

联营公司并帐利润从去年同期的 820 万美元增加 18%至 960 万美元，贡献主要来源于集团的主要联营公司——上海浦东国际机场航空油料有限公司（“浦东航油”）。

Added Mr Meng, “Looking ahead, CAO is set to continue its growth momentum as we work towards our 2020 strategic vision to be a top-tier integrated transportation fuels provider. We will constantly innovate and create value as we take definitive steps to grow beyond our industry leading presence in China to the global arena. With our offices in Europe, US and across Asia Pacific forming the rudiments of our international network, we will continue to strengthen our competitive edge even as we look to expand into new markets and maintain our robust balance sheet.”

孟先生补充道：“展望未来，CAO 将继续保持发展势头，迈向 2020 年战略目标，即成为全球一流的运输燃料一体化方案提供商。我们会持续创新并创造价值，同时从中国的行业领先地位走向世界。欧洲、美国和亚太区的办公室形成了 CAO 全球业务网络的雏形，我们会继续加强竞争优势，寻求机会拓展新市场，并同时保持一个稳健的资产负债表。”



Financial Highlights 业绩概况:

US\$'000 美元（千元）	1Q 2014 2014年 第1季度	1Q 2013 2013年 第1季度	Change (y-o-y) 同比变动	4Q 2013 2013年 第4季度	Change (q-o-q) 环比变动
Gross Profit 毛利总额	14,487	19,462	-25.6%	11,559	+25.3%
Total Expenses 费用总额	4,050	5,583	-27.5%	7,876	-48.6%
Share of results of associates 联营公司并账利润	9,607	8,145	+18.0%	9,343	+2.8%
Net Profit 净利润	19,668	21,499	-8.5%	13,493	+45.8%
Earnings per share (US cents) 每股收益（美分）	2.29	2.50 [^]	-8.4%	1.57 [^]	+45.9%
Net asset value per share (US cents) 每股净资产值（美分）	62.61	55.78 [^]	+12.2%	60.87 [^]	+2.85%

[^] Adjusted to reflect enlarged number of issued ordinary shares following the issuance of bonus shares

[^]进行了调整以反映红利股发行后已发行普通股数量的增加

More information on CAO's unaudited results for the period ended 31 March 2014 can be accessed from our website www.caosco.com.

关于CAO截至2014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获得。



About CAO 有关 CAO

AO 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上市。

— End 结束 —

For further clarification, please contact:

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