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NEWS RELEASE 新闻稿

CAO's 1H2014 net profit rises 7.2% to US\$37.4 million CAO 2014 年上半年净利润同比增加 7.2%至 3740 万美元

- **1H2014 revenue increases 5.4% to US\$8.0 billion mainly on higher revenues from other oil products**
2014 年上半年收入增加 5.4%至 80 亿美元，主要由于其他油品收入增加
- **Total supply and trading volumes increase 14.9% to 9.1 million tonnes**
供应与贸易总量增加 14.9%至 910 万吨
- **Share of results of associates jumps 78.1% as earnings from associate companies improve significantly**
联营公司盈利大幅增长，联营公司并帐利润增加 78.1%

SINGAPORE, 31 July 2014 – 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\$8.0 billion and a net profit of US\$37.4 million for the half year ended 30 June 2014 (“1H2014”).

新加坡2014年7月31日 – 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”或“集团”）今日公告其截至 2014 年 6 月 30 日上半年（“2014年上半年”）的收入为80亿美元，净利润为3740万美元。

1H2014 revenue increased 5.4% from the corresponding period a year ago to US\$8.0 billion, due mainly to an increase in the trading volumes of other oil products. Total supply and trading volumes for jet fuel and other oil products increased 14.9% to 9.1 million tonnes in 1H2014, with trading volumes of other oil products increasing from 2.63 million tonnes in 1H2013 to 4.29 million tonnes in 1H2014.

2014 年上半年的收入同比增加 5.4%至 80 亿美元，主要由于其他油品贸易量的增加。航煤与其他油品的供应与贸易总量增加 14.9%至 910 万吨，其他油品贸易量从去年同期的 263 万吨增至 2014 年上半年的 429 万吨。

1H2014 net profit increased 7.2% to US\$37.4 million as earnings from the Company's investments in oil related assets through its associate companies surged 78.1% from 1H2013 to US\$23.4 million. This increase was driven primarily by CAO's key associate Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”) contributing a higher profit due mainly to an increase in refuelling volumes.

2014年上半年的净利润增加7.2%至3740万美元，这主要是因为联营公司并帐利润同比增加78.1%至2340万美元，主要由于联营公司——上海浦东国际机场航空油料有限责任公司（“SPIA”）加注量的增加贡献了较高利润。



Revenue for the second quarter ended 30 June 2014 (2Q2014) was \$3.9 billion, a 4.4% increase from the corresponding period a year ago. 2Q2014 net profit was \$17.7 million, a 32.4% increase from a year ago as share of profits from associates jumped 176.2% to \$13.8 million due mainly to higher share of profits in SPIA.

截至2014年6月30日第二季度（“2014年第二季度”）的收入为39亿美元，同比增加4.4%。2014年第二季度的净利润同比增加32.4%至1770万美元，联营公司并帐利润激增176.2%至1380万美元，增长主要来自SPIA的利润贡献。

Profit contributions from CAO's key associate, SPIA increased 118.1% to \$11.52 million in 2Q2014 compared to \$5.28 million a year ago, attributable to increased refuelling volumes that led to higher sales revenue coupled with lower procurement costs.

2014年第二季度，CAO的主要联营公司——SPIA的利润贡献相比去年同期的528万美元增长118.1%至1152万美元，主要由于加注量的增加拉动销售收入增长，同时采购成本降低。

“We have made good progress as we remained focused on executing the Group's 2020 strategic goals. Our 1H2014 results validate the Group's diversification strategy and investments in oil-related assets through our associate companies. Importantly, these results reflect our commitment in ensuring CAO's sustainability and long-term growth as we continue to drive the strategic transformation of the Group,” said Mr. Meng Fanqiu, Chief Executive Officer of CAO.

CAO 首席执行官孟繁秋先生说：“CAO 在朝着 2020 年战略目标的奋斗道路上取得了可喜的进展。公司 2014 年上半年的业绩证明集团的多元化战略和对油品相关资产的投资是行之有效的。值得一提的是，这反映了公司在战略转型的过程中，对持续经营与长期发展的决心。”

The Company's overseas subsidiaries in Hong Kong, United States and Europe will increasingly become critical components of CAO's globalised business network as the Group navigates towards its strategic goal to deliver sustainable, long-term shareholder value.

CAO 在香港、美国和欧洲的子公司将逐渐成为 CAO 全球业务网络的重要组成部分，集团会继续努力实现战略目标，为股东创造可持续的长期价值。

“We are pleased with the momentum that we have generated in 1H2014. As we grow globally, CAO will continue to augment its diversified and international business platform with strategic improvements along the value chain. We hope to be able to deliver an inspired performance in our next step towards becoming a global transportation fuels provider,” added Mr Meng.

孟先生补充表示：“CAO 在 2014 年上半年实现了令人满意的增長。随着公司的全球业务拓展，CAO 会继续加强多元化的全球业务，打造战略价值链。希望在今后的发展中可以取得更好的业绩，致力于成为全球运输燃料供应商。”



Financial Highlights 业绩概况:

US\$'000 美元（千元）	1H 2014 2014年 上半年	1H 2013 2013年 上半年	Change (y-o-y) 同比变动	2Q 2014 2014年 第2季度	2Q 2013 2013年 第2季度	Change (q-o-q) 环比变动
Revenue 收入	7,960,717	7,551,030	5.4%	3,933,856	3,769,754	4.4%
Total Expenses 费用总额	10,378	11,184	-7.2%	6,332	5,601	+13.1%
Share of results of associates 联营公司并账利润	23,399	13,139	+78.1%	13,792	4,994	+176.2%
Net Profit 净利润	37,411	34,896	+7.2%	17,743	13,397	+32.4%
*Earnings per share (US cents) - Diluted 每股收益（美分）— 稀释后	4.35	4.04	7.7%	2.06	1.55	+32.9%
#Net asset value per share (US cents) 每股净资产值（美 分）	63.28	67.33	-6.0%	63.28	67.33	-6.0%

* 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 for the period ended 30 June 2014 and 30 June 2013.

NAV per share as at 30 June 2014 and 30 June 2013 are based on 860,184,000 shares and 716,821,000 shares respectively.

More information on CAO's unaudited results for the period ended 30 June 2014 can be accessed from our website www.caosco.com.

关于CAO截至2014年6月30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

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:

若要澄清以上内容，请联系：

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