



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 Posts Record Net Profit of US\$70.2 million in FY2013

CAO 2013 全年净利润达 7022 万美元，再创历史新高

- **Group revenue achieved US\$15 billion on sustained volume growth for supply and trading businesses**
供应与贸易板块业务量持续增长，集团收入达到150亿美元

SINGAPORE, 26 February 2014 – China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Company”), the largest physical jet fuel trader in the Asia Pacific region, today announced a record net profit of US\$70.2 million for the full year ended 31 December 2013 (“FY2013”), which represents an increase of 6.1% as compared to FY2012.

新加坡 2014 年 2 月 26 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”）于今日公告其截至 2013 年 12 月 31 日全年（简称“2013 全年”）的净利润为 7022 万美元，较 2012 年同比增加了 6.1%。

The Group’s gross profit was up 22.8% to US\$52.5 million in FY2013, boosted by higher gains from supply and trading activities. In addition, higher share of profits from associated companies increased 7.6% year-on-year to US\$46.5 million, contributing to the increase of 6.1% in net profit to US\$70.2 million in FY2013.

2013 全年集团毛利强劲增长 22.8% 至 5250 万美元，这主要得益于供应和贸易利润的增加。联营公司并账利润同比增加 7.6% 至 4650 万美元，2013 全年净利润增长 6.1% 至 7022 万美元。

CAO’s core jet fuel supply and trading business remained healthy, with total supply and trading volume surpassing 10 million tonnes in FY2013. Trading volume of other oil products surged 42% to 6.1 million tonnes in the year on the back of robust demand for fuel oil and petrochemical products. Led by strong growth in trading activities, total supply and trading volume for jet fuel and other oil products increased 11.3% year-on-year to a record high of 16.5 million tonnes in FY2013.

CAO 的主营业务航煤供应和贸易保持稳健，2013 年业务量依然稳定在 1000 万吨以上。其他油品的贸易量增加 42% 至 610 万吨，主要由于燃料油和化工品需求强劲。随着贸易活动的强势增长，2013 年全年航油和其他油品供应与贸易业务量同比增长 11.3% 至 1650 万吨，再创历史新高。

Profit contribution from the Group’s key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”), increased 17.6% to US\$44.9 million in FY2013, attributable to a one-off credit resulting from the provision



of past claims relating to customs duties and value added tax amounting to US\$11.9 million.

2013年CAO的主要联营公司上海浦东国际机场航空油料有限责任公司（简称“浦东航油”）的盈利贡献增加17.6%至4490万美元，这主要是因为一次性冲回了关于关税和增值税的坏账计提共计1190万美元。

“China’s rapidly growing civil aviation industry will continue to maintain an average double-digit growth from 2011 - 2015 which invariably translates into sustainable increase in demand for imported jet fuel in China, enabling CAO’s jet fuel supply and trading business to continue to sustain stable growth. The sterling performance of our other oil products trading business for FY2013 also demonstrates that our diversification into other oil products is a sound and forward-looking strategy,” said Mr Meng Fanqiu, Chief Executive Officer of CAO.

CAO首席执行官孟繁秋先生表示，“自2011—2015年，中国民航业年均将继续保持双位数的快速增长，这将大大增强中国对进口航煤的可持续需求，使得CAO航煤供应与贸易业务保持稳定增长。2013年其他油品贸易的出色表现也证明了我们的油品多元化战略是有效且具前瞻性的。”

The Board of Directors has proposed a tax-exempt first and final dividend of S\$0.02 per share for approval by shareholders at the forthcoming annual general meeting.

公司董事会将在今年的常年股东大会上提请股东批准发放每股 0.02 新元的年末免税股息。

Looking ahead, Mr Meng said, “Consistent with our 2020 strategic targets, we took progressive steps to grow beyond our industry leading presence in China and the Asia Pacific through the establishment of our Europe trading subsidiary in November last year. We remain focused on the successful execution of our corporate strategy to grow our key businesses by leveraging on competitive advantages to expand across geographies, which will include North America, Europe, Australia and the Middle East. We will continue to build and expand our global trading and supply network, and proactively seek opportunities to invest in or acquire synergetic businesses or earnings accretive assets, including logistical, upstream and downstream assets that can complement our trading businesses as well as diversify our income streams. This will bring CAO one step closer to achieving our vision of becoming a constantly innovating, top-tier global transportation fuels provider by 2020.”

展望未来，孟先生表示：“在巩固中国和亚太领先地位的基础上，去年 11 月我们通过成立欧洲贸易子公司，朝着公司 2020 年战略目标积极前进。我们将利用自身竞争优势，将核心业务拓展至全球，包括北美、欧洲、澳大利亚和中东地区，使公司战略得到顺利实施。我们会继续打造和拓展全球贸易和供应网络，积极寻求机会，投资或收购具有协同性并具有较高回报的业务或资产，如物流资产和上游、下游资产，以支持贸易活动，增加收入来源。这使 CAO 在实现 2020 愿景，即成为富有创新精神的全球一流运输燃料一体化方案提供商的道路上迈出坚实的一步。”



Financial Highlights 业绩概况:

US\$'000 美元（千元）	FY2013 2013 年	Change (y-o-y) 同比变动	4Q 2013 2013 年 第4季度	Change (y-o-y) 同比变动	Change (q-o-q) 环比变动
Gross Profit 毛利总额	52,491	+22.8%	11,559	+34.7%	+62.4%
Total Expenses 费用总额	27,708	+31.0%	7,876	+32.7%	-8.9%
Share of results of associates 联营公司并账利润	46,476	+7.6%	9,343	-38.7%	-61.1%
Net Profit 净利润	70,216	+6.1%	13,493	-25.7%	-38.2%
Earnings per share (US cents) 每股收益（美分）	9.80	+6.2%	1.88	-25.7%	-38.2%
Net asset value per share (US cents) 每股净资产值（美分）	73.04	+13.8%	73.04	+13.8%	+3.2%

More information on CAO's unaudited results for the full year ended 31 December 2013 can be accessed from our website www.caosco.com.

关于CAO截至2013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、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：

Ms Amy Liu 刘怡 / Low Lilian 刘丽莲

Investor Relations, CAO 投资者关系, CAO

Tel 电话: (65) 6330 1229

Email 电邮: ir@caosco.com