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NEWS RELEASE 新闻稿

CAO Reports Revenue of US\$12.7 billion and Net Profit of US\$44.73 million for YTD3Q2014

CAO 2014 年前三季度收入 127 亿美元，净利润达 4473 万美元

- **YTD3Q2014 revenue increases 13.54% to US\$12.7 billion on the back of higher trading volumes for middle distillates and other oil products**
2014 年前三季度收入增加 13.54% 至 127 亿美元，主要由于中馏分和其他油品贸易量增加
- **Total supply and trading volumes increased 23.32% to 14.54 million tonnes even as gross profit came under pressure due to market volatility**
供应与贸易总量增加 23.32% 至 1454 万吨，由于市场波动性，毛利表现低于预期
- **Share of results of associates increases 3.87% as earnings from associate companies improve due mainly to higher share of profits from key associate, SPIA**
浦东航油利润增长，联营公司并帐利润增加 3.87%

SINGAPORE, 6 November 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\$12.7 billion and a net profit of US\$44.73 million for the first three quarters of the year 2014 (“YTD3Q2014”).

新加坡2014年11月6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”或“集团”）于今日公告其2014年前三季度的收入为127亿美元，净利润为4473万美元。

YTD3Q2014 revenue increased to US\$12.7 billion, up 13.54% from the corresponding period a year ago due mainly to an increase in the trading volumes of middle distillates and other oil products. Total supply and trading volumes for jet fuel and other oil products increased 23.32% to 14.54 million tonnes for YTD3Q2014, with the volume of jet fuel supply and trading increasing 3.44% to 8.12 million tonnes. The trading volumes of other oil products increased from 3.94 million tonnes in the corresponding period last year to 6.42 million tonnes, even as gross profit weakened on the back of lower trading gains as a result of depressed fuel oil demand and increased market volatility in petrochemical products.

2014 年前三季度的收入同比增加 13.54% 至 127 亿美元，主要由于中馏分和其他油品贸易量的增加。2014 年前三季度，航煤与其他油品的供应与贸易总量增加 23.32% 至 1454 万吨，航煤供应与贸易量增加 3.44% 至 812 万吨。其他油品贸易量从去年同期的



394 万吨增至 642 万吨，但由于燃料油需求疲软、化工品波动性增加，贸易利润与毛利降低。

The Group's net profit for YTD3Q2014 was US\$44.73 million compared to US\$56.72 million for the corresponding period last year which included a one-off credit of US\$11.92 million in the share of profit in associates for YTD3Q2013. Excluding this one-off credit, the Group's YTD3Q2014 net profit would have been essentially unchanged from the corresponding period a year ago.

公司2014年前三季度的净利润从去年同期的5672万美元降至4473万美元，这包括联营公司2013年前三季度的一次性冲回准备金共计1192万美元。剔除一次性计提冲回的影响后，集团前三季度净利润基本与去年同期持平。

Share of earnings from the Company's investments in oil-related assets through its associate companies increased US\$1.44 million or 3.87% for YTD3Q2014, driven primarily by CAO's key associate, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA"), contributing a higher profit on the back of increase in refuelling volume and lower procurement costs.

2014 年前三季度联营公司并帐利润增加 144 万美元，同比增幅 3.87%，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更高利润。

"The trading environment in the second half of 2014 has been extremely challenging so far with increased volatility in global oil markets, exacerbated by macroeconomic and geopolitical uncertainties. This posed challenges to CAO's trading activities, as reflected in its reported gross profit. Importantly, CAO's diversified international growth platform and risk management measures safeguard its resilience to withstand such uncertainties even as the Company continues to support the growing demand for jet fuel from China's burgeoning civil aviation industry. We will adhere to our corporate strategy and remain focused on building a global trading network to expand our core jet supply and trading business as well as expand our aviation marketing business into more airports outside China. We are determined to drive the strategic transformation of the Group for long-term growth and sustainability," said Mr Meng Fanqiu, Chief Executive Officer of CAO.

CAO 首席执行官孟繁秋先生说：“2014 年下半年贸易环境挑战较大，全球油品市场受宏观经济和地缘政治不确定性影响波动加剧，CAO 的贸易活动也受到了影响，毛利减少。尽管市场难以预测，CAO 的多元化全球发展平台和风险管理系统的作用凸显，保证了业务的稳定，使公司经受住了市场的考验，继续支持中国民航业蓬勃发展带来的航煤需求增加。我们会坚守战略，继续打造全球贸易网络，拓展航煤供应与贸易业务，包括在中国以外的更多机场发展航煤营销业务，使集团转型成为一家专注长期发展的企业。”



“The Company will continue to monitor the global oil markets closely and leverage on its robust risk controls framework to drive its diversification efforts to grow its other oil products trading businesses. With a strong balance sheet in place, the Company will also be seeking opportunities to invest in or acquire synergistic oil-related assets or businesses with reasonable returns in line with its corporate strategy to diversify its income streams and work towards its strategic goal to deliver sustainable growth of its businesses and shareholder value,” added Mr Meng.

孟先生表示：“公司会继续密切关注全球油品市场，在稳健的风险控制框架的监督下，拓展其他油品贸易业务。CAO 有强健的资产负债表，将继续寻找机会投资或收购具有协同性、带来合理回报的油品相关资产或符合公司战略的业务板块，拓展收入来源，完成战略目标，迈向可持续发展，为股东创造长期价值。”

Financial Highlights 业绩概况：

US\$'000 美元（千元）	YTD3Q2014 2014年 前三季度	YTD3Q2013 2013年 前三季度	Change (y-o-y) 同比变动	3Q 2014 2014年 第3季度	3Q 2013 2013年 第3季度	Change (q-o-q) 环比变动
Revenue 收入	12,737,988	11,218,577	13.54%	4,777,271	3,667,547	30.26%
Total Expenses 费用总额	15,525	19,832	-21.7%	5,147	8,648	-40.48%
Share of results of associates 联营公司并账利润	38,571	37,133	+3.87%	15,172	23,994	-36.77%
Net Profit 净利润	44,733	56,723	-21.14%	7,322	21,827	-66.45%
Earnings per share (US cents) - Diluted 每股收益（美分） — 稀释后	5.20	6.56	-20.7%	0.85	2.53	-66.4%
#Net asset value per share (US cents) 每股净资产值 （美分）	64.21	70.77	-9.3%	64.21	70.77	-9.3%

* 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 September 2014 and 30 September 2013.

每股收益（稀释后）已经按照影响股数的交易做了调整。2014年3月5日的红利股发行的影响已经被计入在内。

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

截至2014年9月30日和截至2013年9月30日的每股净资产值分别基于860,184,000股和716,821,000股计算。

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

关于CAO截至2014年9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:

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