



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 Reports Net Profit of US\$49.2 million for FY2014

CAO 2014 年全年净利润达 4920 万美元

- **Revenue rose 9.6% to a record US\$17.1 billion on increase in revenue from middle distillates and other oil products**
收入增长 9.6%至 171 亿美元，创历史新高，主要来源于中馏分和其他油品
- **Total supply and trading volume increased 23.5% to a record 20.4 million tonnes even as gross profit came under severe pressure due to the difficult oil trading environment**
供应与贸易总量增加 23.5%至 2040 万吨，创历史新高，艰难的油品贸易环境给毛利带来压力
- **Proposed final dividend of S\$0.02 per share**
提议派发每股 0.02 新元年终股息

SINGAPORE, 12 February 2015 – 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 a net profit of US\$49.2 million for the twelve months ended 31 December 2014 (“FY2014”).

新加坡2015年2月12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”）于今日公告其截至2014年12月31日的全年净利润为4920万美元。

FY2014 revenue increased 9.6% from a year ago to a record US\$17.1 billion due mainly to an increase in the trading volumes of both middle distillates and other oil products. Total supply and trading volumes for jet fuel and other oil products increased 23.5% to a new high of 20.4 million tonnes in FY2014.

2014年的收入同比增加9.6%至171亿美元，创历史新高，主要由于中馏分和其他油品的贸易量增加。2014年航煤与其他油品供应与贸易总量增加23.5%至2040万吨。

Supported by strong demand from China's civil aviation industry and the Group's growing international aviation fuel business, the Group's core jet fuel supply and trading operations continued to grow, with the volume of jet fuel supply and trading increasing 15.9% to 12.1 million tonnes for FY2014 compared to 10.4 million tonnes in FY2013. Reflecting the Group's increasingly diversified international revenue base, the trading volumes of other oil products increased 36.4% to 8.3 million tonnes for FY2014 compared to 6.1 million tonnes for FY2013.

集团的核心航煤供应与贸易业务继续增长，2014年航煤供应与贸易量相比2013年的1040万吨增



加15.9%至1210万吨，主要受中国民航业的强劲需求支撑，以及积极开拓海外航油销售市场。其他油品贸易量相比2013年的610万吨增加36.4%至830万吨，这代表集团的国际化业务日渐多元。

The Group's net profit for FY2014 was US\$49.2 million, a 30% decline from FY2013 due mainly to lower trading margins as a result of the difficult oil trading environment. Excluding the one-off credit of US\$11.9 million from the share of profit in associates in FY2013, the Group's net profit for FY2014 would have been a year-on-year decline of 15.7%. Gross profit fell 47.8% to US\$27.4 million in FY2014 compared to US\$52.5 million in FY2013 due mainly to lower optimisation gains from jet fuel and petrochemicals trading as well as higher storage costs for fuel oil.

集团2014年净利润为4920万美元，同口径调整后，同比下降30%。这主要是由于油品贸易环境艰难，贸易利润下降。剔除2013年联营公司并帐利润的一次性计提冲回共计1190万美元的影响，集团2014年的净利润同比下降15.7%。2014年毛利相比2013年的5250万美元下跌47.8%至2740万美元，主要由于航煤和化工品贸易优化利润下降以及燃料油储罐费用更加高昂。

Earnings from the Company's investments in oil related assets through its associate companies were US\$43.2 million for FY2014 compared to US\$46.5 million in FY2013 due primarily to the impairment of inventory valuation at Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") on the back of the steep decline in global oil prices. On a year-on-year basis and excluding the US\$11.9 million one-off credit booked in FY2013, SPIA would have seen a 26.8% growth in profit contributions to the Group in FY2014.

2014年联营公司并帐利润为4320万美元，2013年是4650万美元，这主要是由于上海浦东国际机场航空油料有限责任公司（“浦东航油”）因全球油价剧烈下跌而计提了存货跌价准备。剔除浦东航油2013年一次性税务计提冲回共计1190万美元的影响，浦东航油2014年的利润贡献增加了26.8%。

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。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said: "Oil markets are inherently volatile but the trading environment from the second half of FY2014 have been especially challenging with increased volatilities given the steep decline in oil prices. Still, we look to execute well in a tough environment and will continue to leverage on CAO's diversified international growth platform and stringent risk management measures to safeguard the Group's continued business growth, maintain a healthy balance sheet and be resilient to the global economic uncertainties and market volatilities. The slump in oil prices also brings with it opportunities as it presents structural shifts in the global economy and we will continue to focus on building a global trading network to expand our businesses through this structural transition."



CAO首席执行官孟繁秋先生表示：“波动性是油品市场的固有属性，但是2014年下半年油价的剧烈下跌增加了市场波动，使得贸易环境尤其具有挑战性。尽管如此，我们将在艰难的环境中良好运作，继续利用CAO全球多元化平台，实施严格的风险管理措施，确保业务持续增长，资产负债表保持稳健，应对全球经济的不确定性和市场波动。全球经济的结构性变化造成的油价下跌同时也带来机遇，我们会继续专注打造全球贸易网络，拓展业务，通过这次市场转型拓展公司业务。”

The Group will continue to look to invest in strategic assets along the value chain and focus on expanding its aviation marketing business to more airports outside China. 集团会继续投资价值链上的战略资产，在中国以外的更多机场拓展航空营销业务。

“In line with the development strategy of “One Belt, One Road”¹ started by the Chinese government in 2013, CAO will continue to expand internationally and seek opportunities to invest in or acquire strategic oil assets or synergistic businesses in line with its corporate strategy to diversify its income streams,” added Mr Meng.

孟先生补充说：“CAO 将紧抓中国政府 2013 年提出的“一带一路”战略机遇，继续谋求实现国际化，同时投资或收购有战略意义的油气资产或与公司战略相协同的业务，实现收入的多元化。”

Supported by its strong balance sheet, the Group’s global supply and trading network which spans Asia, North America and Europe, positions the Group well to capture growth opportunities in the global oil markets.

集团会继续投资价值链上的战略资产，在中国以外的更多机场拓展航空营销业务。在稳健的资产负债表的支持下，覆盖亚洲、北美和欧洲的全球供应与贸易网络将帮助公司捕捉全球油品市场的发展机会。

¹ About “One Belt, One Road”

“One Belt, One Road” is a development strategy started by the Chinese government in 2013. It refers to the New Silk Road Economic Belt, which will link China with Europe through Central and Western Asia, and the 21st Century Maritime Silk Road, which will connect China with Southeast Asian countries, Africa and Europe. Neither the belt nor the road follows any clear line geographically speaking; they serve more as a roadmap for how China wants to further integrate itself into the world economy and strengthen its influence in these regions. Many of the countries mentioned have traditionally had close trade and investment relations with China, especially in terms of building infrastructure and other development projects. The strategy underlines China’s progress in the global economy.

关于“一带一路”

“一带一路”是中国政府于 2013 年提出的发展战略。“一带一路”包括“新丝绸之路经济带”，该经济带通过中亚和西亚地区连接中国和欧洲，以及“21 世纪海上丝绸之路”，即连接中国、东南亚、非洲和欧洲之路。“带”和“路”并非严格的地理说辞，它们更像是一幅中国将自身纳入全球经济，并加强区域影响力的路线图。这些国家多数与中国有着传统、紧密的贸易和投资关系，特别是在基础设施建设以及其他发展项目方面。该战略的题中之义在于中国在全球经济中的地位提升。



“I am pleased with how we have been transforming our company strategically over the past years. Apart from growing our presence and businesses globally, we have built up a healthy balance sheet and credit profile to help us weather the difficult times ahead. Our strong business fundamentals and growth strategies have positioned us favourably to achieve our sixth consecutive year of record revenues and trading and supply volumes whilst maintaining a tight fiscal discipline over expenses in FY2014. We will continue to drive the strategic transformation of CAO towards healthier growth to create sustainable long-term value for our stakeholders,” said Mr Meng.

孟先生说：“我很高兴看到公司近几年的转型。在发展全球业务的同时，健康的资产负债表和良好的信贷状况可以帮助我们渡过难关。稳固的业务基础和发展战略以及对费用的严格控制使公司实现收入以及供应与贸易量连续第六年创新高。我们会继续推动 CAO 的战略转型，使公司健康发展，为股东创造可持续的长期价值。”

Financial Highlights 业绩概况:

US\$'000 美元（千元）	4Q 2014 2014年 第四季度	4Q 2013 2013年 第四季度	Change (q-o-q) 环比变动	FY 2014 2014年	FY 2013 2013年	Change (y-o-y) 同比变动
Revenue 收入	4,323,044	4,353,292	-0.7%	17,061,032	15,571,869	+9.6%
Total Expenses 费用总额	5,206	7,876	-33.9%	20,731	27,708	-25.2%
Share of results of associates 联营公司并账利润	4,623	9,343	-50.5%	43,194	46,476	-7.1%
Net Profit 净利润	4,427	13,493	-67.2%	49,160	70,216	-30.0%
*Earnings per share (US cents) – Diluted 每股收益（美分）– 稀释后	0.51	1.56	-67.3%	5.72	8.13	-29.6%
#Net asset value per share (US cents) 每股净资产值 （美分）	64.35	73.04	-11.9%	64.35	73.04	-11.9%

* 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 calculation for the period ended 31 December 2014 and 31 December 2013.

NAV per share as at 31 December 2014 and 31 December 2013 are based on 860,183,628 shares and 716,820,537 shares respectively.



*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2014财年和2013财年的每股收益（稀释后）。

#截至2014年12月31日和截至2013年12月31日的每股净资产值分别基于860,183,628股和716,820,537股计算。

More information on CAO's unaudited results for the full year ended 31 December 2014 can be accessed from our website www.caosco.com. 关于 CAO 截至 2014 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：

<p><i>Ms Elaine Ang 洪依玲</i> <i>Head, Investor Relations, CAO</i> <i>CAO 投资者关系部主管</i> <i>Direct Line 直线: (65) 6330 1209</i> <i>Email 电邮: elaine.ang@caosco.com</i></p>	<p><i>Ms Lilian Low 刘丽莲</i> <i>Manager, Investor Relations, CAO</i> <i>CAO 投资者关系部经理</i> <i>Direct Line 直线: (65) 6330 1261</i> <i>Email 电邮: lilian@caosco.com</i></p>
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