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NEWS RELEASE 新闻稿

CAO reports 18.1% increase in 9M 2013 net profit to US\$56.7 million CAO 2013 年前 9 个月净利润增 18.1% 达 5670 万美元

- *Gross profit improved 19.8% on higher trading volumes for other oil products*
其他油品贸易量显著增长，毛利增长 19.8%

SINGAPORE, 1 November 2013 – China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Company”), the largest physical jet fuel trader in the Asia Pacific region, today announced a net profit of US\$21.8 million for the quarter ended 30 September 2013 (“3Q 2013”).

新加坡 2013 年 11 月 1 日消息 – 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”）于今日公告其截至 2013 年 9 月 30 日第三季度的（简称“2013 年第三季度”）净利润为 2180 万美元。

3Q 2013 net profit was up 65.0% compared to the corresponding period last year, due to higher share of profits from CAO’s key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company (“SPIA”) and 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. The activities from supply and trading of jet fuel and trading of other oil products continued to be profitable, contributing gross profit of US\$7.1 million. Net profit of US\$56.7 million for the nine months ended 30 September 2013 (“9M 2013”) was up 18.1%.

2013 年第三季度净利润同比增长 65.0%，是因为 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”）利润的增加以及一次性冲回了达 1190 万美元关于关税和增值税的坏账计提。同时，航油供应和贸易以及其他油品贸易持续为公司贡献利润，本季度贡献毛利 710 万美元。截至 2013 年 9 月 30 日前九个月（简称“2013 年前九个月”）的净利润为 5670 万美元，增长 18.1%。

Gross profit for 3Q 2013 declined 50.4% to US\$7.1 million as compared to 2Q 2013 gross profit of US\$14.4 million. This was mainly due to lower gains from supply and trading of jet fuel and lower trading profits from other oil products compared to 2Q 2013.

2013年第三季度公司从事航油供应与贸易以及其他油品贸易获得的毛利为710万美元，较2013年第二季度的1,440万美元，减少50.4%，主要是由于航煤供应与贸易盈利以及其他油品贸易的盈利较第二季度减少所致。



Gross profit improved 19.8% year-on-year to US\$40.9 million for 9M 2013, mainly due to stable profits derived from supply and trading of jet fuel and increase in trading gains from other oil products. This was further bolstered by higher earnings from the Group's associated companies, which increased 32.9% and contributed US\$37.1 million to the Group's bottom line. The increase in gross profit from supply and trading activities and higher profit contributions from associated companies resulted in an increase of 18.1% in net profit for 9M 2013.

2013 年前九个月公司累计实现毛利 4090 万美元，同比上升 19.8%，这主要得益于航煤供应和贸易的持续稳定盈利以及其他油品贸易活动盈利大幅增加。此外，联营公司并账利润同比增长 32.9%，贡献 3710 万美元。供应与贸易活动盈利增加促使公司毛利上涨以及联营公司盈利增加推动公司 2013 年前九个月净利润上升 18.1%。

“The Group's jet fuel supply and trading business has remained stable in 9M 2013. The Group's strategy to diversify our products to include trading of other oil products since 2008 is yielding results. This is evident from the strong performance of other oil products which buoyed the Group's profitability for 9M 2013,” said Mr. Meng Fanqiu, Chief Executive Officer of CAO.

CAO 首席执行官孟繁秋先生说：“2013 年前九个月公司的航油供应与贸易业务基本保持平稳。公司自 2008 年开始秉持多元化的发展战略已见成效，这从公司在其他油品贸易的业绩表现良好推动 2013 年前九个月的利润上涨可以显现。”

9M 2013 jet fuel supply and trading volume remained largely unchanged at 7.85 million tonnes. Meanwhile, trading volume of other oil products improved significantly by 1.36 million tonnes to 3.94 million tonnes in 9M 2013, compared to 2.58 million tonnes in 9M 2012. The increase in trading volumes for other oil products was attributed to the increase in demand for fuel oil, gasoil and petrochemical products.

CAO 在 2013 年前 9 个月航油供应与贸易累计业务量较去年同期持平，达 785 万吨。同时，2013 年前九个月其他油品的贸易总量显著增加 136 万吨至 394 万吨，而去年同期的贸易量为 258 万吨。其他油品贸易量显著增加主要是因为燃料油、柴油和石化产品的需求增长。

Contribution from the Group's associated companies was the main earnings driver for 9M 2013. In particular, the share of results in the Group's key associated company, SPIA was US\$36.6 million, an increase of 39.3% year-on-year. This was mainly attributed to increased profits from 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. The increased contribution from associates is slightly offset by higher losses recorded for Oilhub Korea Yeosu Co. Ltd (“OKYC”) of US\$1.3 million in 9M 2013, compared to the loss of US\$0.2 million in 9M2012, due to the recognition of mark-to-market loss from its foreign currency swap contracts denominated in Korea Won against the US Dollar.

联营公司的盈利贡献推动了 2013 年前九个月的盈利增长。其中，CAO 的主要联营公司浦东航油并账利润累计为 3660 万美元，同比增长 39.3%，这主要是因为一次性冲回了达 1190 万美元关于关税和增值税的坏账计提。联营公司韩国丽水枢纽油库有限公司（简称“OKYC”）2013 年前九个



月累计亏损 130 万美元，对联营公司增加的盈利稍有抵减，而去年同期为亏损 20 万美元，这主要是因为韩元兑美元外汇掉期合约的盯市亏损。

Looking ahead, Mr. Meng said, “Notwithstanding the challenging market conditions, we remain focused on our long term goal of becoming a global transportation fuels provider by the year 2020. Our jet fuel supply and trading business is well established in the Asia Pacific region, and we will strive to leverage on this strength to grow our presence on the global platform. In terms of other oil products, we have made good progress in building up structural support in China, and will seek to integrate this advantage into our plans to build a global trading platform, which will include North America, Europe, Australia, and the Middle East. Our plans to expand globally will be complemented by opportunities to acquire or invest in synergistic business or assets, including upstream and downstream assets, as well as logistical assets.

展望未来，孟先生表示：“尽管面临具挑战性的市场环境，公司仍着眼于 2020 年成为全球运输燃料供应商的长远目标。公司的航油供应与贸易业务在亚太已占据牢固的市场地位，我们将努力以此优势拓展国际市场。其他油品方面，我们在中国已建立一定的结构性支持，接下来会把优势融入建造国际贸易平台的计划，包括北美，欧洲，澳洲和中东。我们的全球发展计划将辅以收购或投资具有协同性的业务或资产，包括上游和下游资产，以及物流资产。”

Financial Highlights 业绩概况:

US\$'000 美元（千元）	9M 2013 2013 年 前9个月	Change (year-on- year) 同比变动	3Q 2013 2013 年 第3季度	Change (year-on- year) 同比变动	Change (quarter- on-quarter) 环比变动
Gross Profit 毛利总额	40,932	19.8%	7,119	-32.1%	-50.4%
Total Expenses 费用总额	19,832	30.2%	8,648	+30.9%	+54.4%
Share of results of associates 联营公司并账利润	37,133	32.9%	23,994	+233.3%	+380.5%
Net Profit 净利润	56,723	18.1%	21,827	65.0%	62.9%
Earnings per share (US cents) 每股收益（美分）	7.91	18.1%	3.04	64.3%	63.4%
Net asset value per share (US cents) 每股净资产值（美分）	70.77	+15.7%	70.77	+15.7%	+5.1%

More information on CAO's unaudited results for the period ended 30 September 2013 can be accessed from our website www.caosco.com.



关于CAO截至2013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 also engages in international trading of jet fuel and other oil products. CAO 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 and Xinyuan Petrochemicals Co., Ltd. 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及新源石化有限公司。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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