



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 half-year net profit of US\$34.9 million CAO 上半年实现净利润 3490 万美元

- **Operating profit jumped 51% due to sustained strong performance of supply and trading businesses**
供应与贸易业务继续保持强劲增长，经营利润大增 51%

SINGAPORE, 1 August 2013 – China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Company”), the largest physical jet fuel trader in the Asia Pacific region, today announced that the Group achieved a net profit of US\$34.9 million for the first half ended 30 June 2013 (“1H 2013”), which was largely unchanged from US\$34.8 million recorded for the corresponding period last year.

新加坡 2013 年 8 月 1 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 6 月 30 日的半年净利润为 3490 万美元，与去年同期的 3480 万美元基本持平。

Group operating profit increased 50.9% in 1H 2013 to US\$22.8 million, mainly attributable to significantly higher gross profit derived from higher gains from supply and trading activities.

2013 年上半年，公司的经营利润增加 50.9% 至 2280 万美元，主要得益于供应与贸易活动盈利增加，促使毛利总额大幅提升。

For the second quarter ended 30 June 2013 (“2Q 2013”), Group net profit decreased 6.9% year-on-year to US\$13.4 million. The decrease in net profit was mainly attributable to lower profit contributions from associated companies.

2013 年第 2 季度，CAO 的净利润同比下降 6.9% 至 1340 万美元，这主要由于联营公司并账利润下降。

“CAO’s core jet fuel supply and trading business sustained growth in profitability in 1H 2013, driven by China’s stable demand growth for imported jet fuel and higher gains from optimisation and trading activities. Amidst China’s robust demand for petrochemical products, our petrochemicals supply and trading book also continued to achieve strong profit growth. Gross profit of our gasoil and fuel oil businesses also increased significantly. We are pleased to note that CAO’s portfolio of other oil



products contributed significantly to the Group's gross profit in 1H 2013," said Mr Meng Fanqiu, Chief Executive Officer of CAO.

CAO 首席执行官孟繁秋先生说：“受中国对进口航油需求稳健增长以及优化与贸易盈利增加的拉动，公司核心的航油业务的利润在 2013 年上半年继续保持增长。此外，中国市场对石油化工产品的需求强劲，促使公司的化工品供应与贸易业务的盈利显著增长；柴油和燃料油毛利也有较大幅度提高。其他油品业务今年上半年对公司毛利做显著贡献。”

“The strong performance of the Group's supply and trading business of jet fuel and other oil products has helped to mitigate the impact of decrease in profit contribution from our associated companies. CAO's ability to sustain profitability despite challenging market conditions demonstrates the resilience of its business model and the capability of its trading team,” added Mr Meng.

孟先生表示：“CAO 的航油与其他油品供应与贸易业务的强劲表现，有效缓解了联营公司并账利润下降所带来的不利影响。尽管市场环境不佳，CAO 还是有能力保持盈利，这显示了公司业务模式的韧性以及贸易团队的实力。”

Jet fuel supply and trading volume in 2Q 2013 decreased 4.9% year-on-year to 2.7 million tonnes, mainly due to lower trading volume. The supply and trading volume of other oil products jumped 56.7% year-on-year to 1.4 million tonnes as trading activities increased across the board.

2013年第二季度，航油供应与贸易业务量同比下降4.9%至270万吨，主要由于贸易量下降。随着其他油品业务的贸易活动增加，其他油品业务量同比大增56.7%，达到140万吨。

The Group recorded another quarter of strong gross profit growth. Gross profit for 2Q 2013 increased 41.8% to US\$14.4 million, driven by higher gains from supply and trading activities of jet fuel and other oil products. 1H 2013 gross profit increased 42.8% to US\$33.8 million.

2013年第二季度，CAO的毛利持续强劲增长，同比增加41.8%至1440万美元。增长主要来自航油及其他油品供应与贸易毛利的增加。2013年上半年毛利增加42.8%至3380万美元。

Profit contribution from CAO's key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”) decreased 42.3% year-on-year to US\$5.3 million in 2Q 2013. SPIA's margins were negatively impacted by the decline in sales revenue vis-à-vis cost of sales as jet fuel prices trended lower.

CAO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”）2013年第二季度的并账利润同比下降42.3%至530万美元。受航油价格走低的影响，浦东航油销售收入降幅相对大于成本降幅，使得浦东航油的利润率下降。



Looking ahead, Mr Meng said, “Whilst China’s economic growth is expected to slow down, we expect its civil aviation industry to continue to grow and demand for jet fuel to remain robust. We will continue to focus on building a global trading network by consolidating our jet fuel supply and trading business, proactively expanding other oil products trading activities and aviation fuel marketing business, as well as proactively seeking opportunities to invest in or acquire synergetic businesses or assets in line with our corporate strategy.”

孟先生表示：“尽管中国经济增速预计放缓，但我们预测中国民航业将继续走强，对航油的需求也将保持强劲。我们将继续巩固航油业务，大力拓展其他油品的贸易活动，同时拓展航空市场营销业务，积极寻找与公司战略匹配的协同业务和资产的收购与投资机会，积极建立全球贸易网络。”

Financial Highlights 业绩概况:

US\$'000 美元(千元)	1H 2013 2013年 上半年	Change (year-on- year) 同比变动	2Q 2013 2013年 第二季度	Change (year-on- year) 同比变动	Change (quarter- on-quarter) 环比变动
Gross Profit 毛利总额	33,813	+42.8%	14,351	+41.8%	-26.3%
Total Expenses 费用总额	11,184	+29.8%	4,902	+14.3%	+0.3%
Share of results of associates 联营公司并账利润	13,139	-36.7%	4,994	-48.0%	-38.7%
Net Profit 净利润	34,896	+0.3%	13,397	-6.9%	-37.7%
Earnings per share (US cents) 每股收益(美分)	4.84	+0.4%	1.86	-6.5%	-37.6%
Net asset value per share (US cents) 每股净资产值(美分)	67.33	+14.2%	67.33	+14.2%	+0.6%

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

关于 CAO 截至 2013 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 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，还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。公司也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、中国航油集团京津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:

若要澄清以上内容，请联系：

Ms Loh Woon Yen 罗文燕

Investor Relations, CAO 投资者关系, CAO

Mobile 手机: (65) 8118-5737

Email 电邮: woonyen@caosco.com