



China Aviation Oil (Singapore) Corporation Ltd

中国航油（新加坡）股份有限公司

A subsidiary of China National Aviation Fuel Group Corporation  
中国航空油料集团公司子公司



[ STABILITY • DIVERSITY • AGILITY ]

Summary Report 2012  
2012年年报概要



[ STABILITY • DIVERSITY • AGILITY ]

Despite the challenging market conditions in 2012, we harnessed our strengths — stability, diversity and agility — to sustain growth in our core business and seize opportunities to expand the scale and reach of our businesses.

With sights set on being a top-tier integrated transportation fuels provider, China Aviation Oil (Singapore) Corporation Limited is well-poised to take on the next phase of growth.

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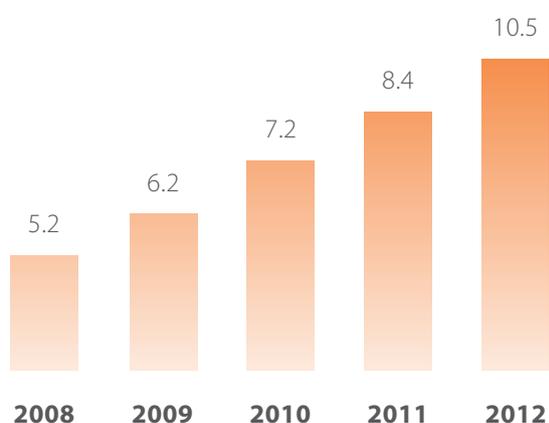
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# Financial Highlights

## 业绩亮点

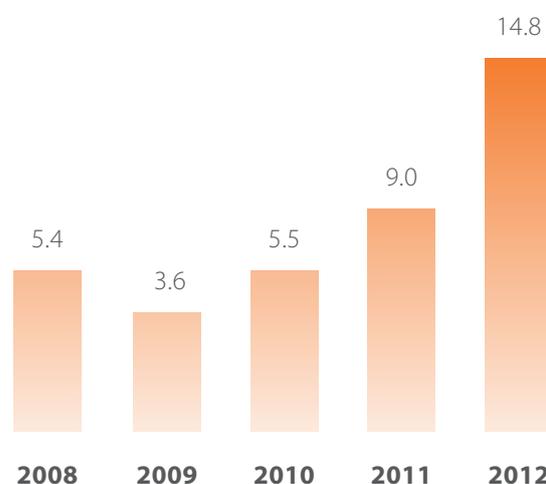
TOTAL JET FUEL SUPPLY  
AND TRADING VOLUME  
航油供应与贸易总量

**10.5** million tonnes



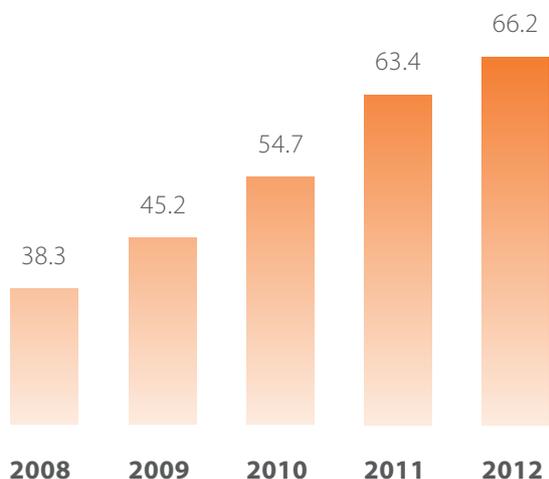
REVENUE  
营业额

**US\$14.8** billion



NET PROFIT  
净利润

**US\$66.2** million



RETURN ON EQUITY  
股本回报率

**15%**

RETURN ON ASSETS  
资产回报率

**5%**

DEBT-EQUITY RATIO  
股本带息负债率

**0.4%**

## Chairman's Statement 董事长致辞



Sun Li  
Chairman

“To facilitate the long-term development of the Group and to extend our presence in the global arena, CAO has developed its corporate vision based on its existing 5-year Strategic Plan, i.e. “to become a top-tier global integrated transportation fuels provider, constantly innovating and creating value for our shareholders, employees, business partners and the community”.”

## Dear Shareholders,

2012 had been one of the most challenging years for oil trading companies. Global oil demand was sluggish, due to the weak global environment that was largely brought about by concerns over the prospects of Euro zone's recovery, prolonged slow economic growth in the United States and the slowdown in economic growth in the People's Republic of China ("China"). Nevertheless, the CAO Group (the "Group") achieved commendable results for the 12 months ended 31 December 2012 ("FY 2012"). Group revenue exceeded US\$10 billion and jet fuel supply and trading volume crossed 10 million tonnes for the first time. Net profit attributable to shareholders ("net profit") increased 4.4% to US\$66.2 million, which is a record high for the fourth consecutive year.

## OUR PERFORMANCE IN 2012

### ***Consolidating and strengthening our position as the sole importer of jet fuel in China***

The Group acquired a wholly owned subsidiary, China Aviation Oil (Hong Kong) Company Limited ("CAOHK") from its parent company, China National Aviation Fuel Group Corporation ("CNAF") in the first quarter of 2012. With this acquisition, the Group obtained the right to supply imported jet fuel to Shenzhen Bao'an International Airport and became the sole importer of jet fuel into China.

Besides the three major international airports in Beijing, Shanghai and Guangzhou, the Group also supplies jet fuel to Shenzhen, Nanjing, Chongqing, Chengdu and other fast-growing international airports in China.

Despite the slowdown in China's economic growth, the world's second largest civil aviation industry has continued to grow in 2012. China's air passenger throughput hit 319 million in 2012, an increase of 9.2% over 2011. Air transportation turnover volume was 6.1% higher at 60.8 billion tonne-kilometres. This translated into robust demand for jet fuel in China, which had increased 12% over 2011 to approximately 16 million tonnes in 2012.

Driven by China's jet fuel demand growth, the Group was able to capitalise on its unique competitive strengths as the sole importer of jet fuel into China and the largest physical jet fuel trader in Asia Pacific. Volume of jet fuel supplied by the Group to China increased 8% in FY 2012 as compared to FY 2011. Not only has this resulted in higher profit for the Group's jet fuel supply business, but more importantly, it also formed the foundation for us to conduct optimisation and trading activities.

### ***Stronger profit generating ability***

The Group continued to leverage on its competitive advantage in China's jet fuel supply market to strengthen its capability in entrepreneurial trading. Total jet fuel supply and trading volume increased 25.8% to 10.5 million tonnes in 2012. As the Group's trading activities continued to expand into new markets, gross profit derived from optimisation and trading activities has substantially surpassed gross profit derived from supply contracts in China.

In 2012, the Group sustained efforts to expand its aviation fuel marketing business. The Group now supplies aviation fuel to airline companies at more than 20 international airports outside China, including locations in Europe, Middle East, North America and Asia Pacific. Business volume had surged 36 times over the past year to approximately 750,000 tonnes.

The Group has made headway in its efforts to diversify into the supply and trading of other oil products. Total trading volume of other oil products increased sevenfold to 4.3 million tonnes in 2012. Profitability of this business segment also improved significantly.

Group gross profit – an indicator of the profitability of our supply and trading business – stood at US\$42.8 million in 2012, an increase of 7.0% as compared to 2011. This is testament to the resilience of the Group's business model and ability of the trading team to generate profit under difficult market conditions.

### ***Stable profit contribution from associated companies***

Profit contribution from associated companies remained stable. In 2012, profit contribution from associated companies stood at US\$43.2 million or 65% of the Group net profit. Our key associated company, Shanghai Pudong International Aviation Fuel Supply Company Ltd contributed US\$38.2 million in FY 2012, which was comparable with the profit contribution for 2011.

### ***Establishing a global business network***

The Group has made substantial progress in establishing a global trading network with the acquisitions of CAOHK and North American Fuel Corporation ("NAFCO"). We have also completed the investment in Oilhub Korea Yeosu Co., Ltd. The roadmap for building up a global business network has been established, as the implementation plan for setting up a Europe trading subsidiary is in place and we have formulated market entry strategies for Middle East and Australia.

# Chairman's Statement

## 董事长致辞

### CORPORATE GOVERNANCE

The Group remains committed to achieving the highest standards of corporate governance and strives to surpass the minimum requirements of openness, integrity and accountability prescribed by the Singapore Exchange Securities Trading Limited and the recommendations of the Code of Corporate Governance 2005.

The Monetary Authority of Singapore issued the revised Code of Corporate Governance in May 2012 (the "2012 Code"), applicable for financial years beginning on or after November 2012. We will report on it for the first time in 2013 financial year. In line with our commitment in ensuring that good corporate governance practices remain at the forefront of CAO's best business practice, the Board approved and adopted a CAO Corporate Governance Policy in 2012 (the "CAO Corporate Governance Policy"), in which corporate governance principles and guidelines are devised in line with the principles and guidelines set out in the 2012 Code. Under the CAO Corporate Governance Policy, relevant business units are also mandated with the responsibility to take the necessary implementation steps to oversee the adoption of the CAO Corporate Governance Policy in their practices, processes and operations.

I am pleased to report that CAO is already in substantial compliance with the 2012 Code and will strive to ensure full compliance before the stipulated deadline.

Over the past year, the commitment and dedication of the Board of Directors in steering the Group's strategic directions had helped the Group sustain robust growth, whilst ensuring effective control of significant risks and compliance with applicable rules and regulations.

In addition, the Board has put in place a set of well-defined and sound system of internal controls and processes which CAO voluntarily subjects them to biennial review by an independent third party consultant.

In the 2012 Governance and Transparency Index published by Singapore's Business Times and the Corporate Governance & Financial Reporting Centre of the National University of Singapore, CAO was ranked 30th out of 674 Singapore-listed companies assessed, which was a notch up from its 2011 ranking and puts it among the top 5% of the Singapore-listed companies.

CAO was awarded "Most Transparent Company" (runner-up in the Oil & Gas category) in the 2012 Investors' Choice Awards by Securities Investors Association (Singapore) for the third year running.



CAO ranked 5th in 2013 Singapore International 100 ranking  
CAO跻身五大“新加坡国际100强”企业之一

### DIVIDEND

To show our appreciation to shareholders, the Board of Directors has recommended that shareholders receive a final tax-exempt dividend of S\$0.02 per share, to be approved at the Annual General Meeting scheduled for 25 April 2013. This represents about 18% of profit after tax for FY 2012 (FY 2011: 18%). The Group has maintained a minimum ordinary dividend distribution of S\$0.02 per share since 2006. A special dividend of S\$0.05 per share was declared and paid in FY 2007 and an interim dividend of S\$0.02 per share was declared and paid in FY 2010. We will continue to maintain consistent and stable dividend payouts. The Board may also consider proposing the distribution of interim or special dividends, depending on the Group's financial performance and capital expenditure requirements during the year.

### OUTLOOK

The Civil Aviation Authority of China projected a growth rate of 8.5% for China's civil aviation industry total air traffic turnover in 2013. Based on our forecast, China's total jet fuel demand will increase by about 9% and jet fuel import demand will maintain moderate growth. In the long run, China is still the most promising aviation market in the world and it is expected to maintain robust growth. By 2020, total turnover of China's civil aviation industry is projected to reach 170 billion tonne-kilometres, which means an average double-digit growth rate during 2013-2020. This will in turn generate greater demand for jet fuel and will facilitate CAO's business expansion in China and lay a sound foundation for the next stage of development.

However, uncertainties remain abundant in the world economy despite an expected recovery in global economic growth in 2013, as political and economic issues remain unresolved in the United States, Europe and Middle East. Against this backdrop, we expect oil prices to remain volatile, posing challenges to oil trading activities.

On the other hand, dynamics of the international oil market are changing as the United States is expected to become an oil-exporting country due to its rising shale production. Northeast Asia and the Middle East will become major sources of oil products as refining capacities in these regions increase significantly. While such changing dynamics will create opportunities for trading, it also means that trading strategies will have to be adjusted and competition is expected to intensify.

The changes in the global oil market necessitate the acceleration of building a global business network for the Group in its next growth phase, to expand beyond Asia Pacific to capture business opportunities that arise from the changing market dynamics.

## 2020 VISION & STRATEGY

By end 2012, the Group achieved almost all of its 2014 strategic targets — being a leading jet fuel trader in Asia Pacific and an important trader in other oil products and having attained double-digit average annual growth for 2010 - 2012 for key performance indicators set.



Into-plane refuelling at a Chinese airport  
在中国机场加注航油

To facilitate the long-term development of the Group and to extend our presence in the global arena, CAO has developed its corporate vision based on its existing 5-year Strategic Plan, i.e. “to become a top-tier global integrated transportation fuels provider, constantly innovating and creating value for our shareholders, employees, business partners and the community”.

In line with the Group’s vision statement, our strategic targets for 2020 are to become: (i) a global leader in jet fuel supply and trading and a reputable competitor in the global supply and trading of other oil products; (ii) an important player in international aviation fuel services; and (iii) a niche market player in future clean transportation fuels.

CNAF has identified CAO as the core entity for the implementation of its overseas expansion strategy and will provide strong support to CAO in the areas of strategy, policies and resources, which will be instrumental to CAO achieving its strategic targets.

Over the long term, I am confident that with a clear strategic plan and a competent management team, coupled with the support from shareholders, business partners and other stakeholders, CAO will establish a strong presence in the global transportation fuels market.

## APPRECIATION

On behalf of the Board, I wish to thank all shareholders for your unstinting support and confidence in CAO. We commend our management and staff for their dedication and hard work which are instrumental to the success of CAO.

I wish to express my gratitude to the government agencies in China and Singapore for their support and guidance. To our stakeholders in Singapore, thank you for your support of CAO.

I would also like to thank my fellow Directors for their guidance and contributions to CAO.

I look forward to your continued support and assistance as the Group strives towards achieving its vision and targets for 2020.

**Sun Li**  
Chairman

# Chairman's Statement

## 董事长致辞

### 各位股东：

2012年，对油品贸易公司而言是充满挑战的一年。全球经济疲软、欧元区前景堪忧、美国经济长期增长乏力、中国经济增长放缓都导致了全球油品需求陷入低迷状态。对中国航油(新加坡)股份有限公司(“CAO”)而言，却是取得全面丰收的一年。CAO收入首次突破100亿美元，航油供应与贸易量也首次跨越1000万吨。可向股东分配的净利润(“净利润”)增加4.4%至6620万美元，连续第4年创历史新高。

### 2012年业绩

#### 中国进口航油的主体地位进一步巩固和壮大

2012年，CAO成功收购了中国航空油料集团公司(“CNAF”)全资子公司——中国航油(香港)有限公司(“香港公司”)，从而获得了深圳宝安国际机场的航油供应权，使CAO成为中国100%的航油进口商。

除了为北京、上海和广州三大国际机场供应航油，CAO也为深圳、南京、重庆、成都和中国其他新的保税机场供应航油。

尽管中国经济增速放缓，但其作为世界第二大民航市场却仍保持增长。2012年中国的航空旅客吞吐量达到3亿人次，增幅达9.2%，而航空运输周转量为608亿吨公里，增长6.1%。在此带动下，2012年中国的航油需求在2011年的基础上增长12%至1600万吨。

在中国国内需求增长的拉动下，CAO作为中国唯一航油进口商以及亚太地区最大航油实货贸易商的独特优势就发挥了作用。CAO对中国的航油供应量也同比增加8%。这不仅增加了供应利润，更重要的是为航油优化与贸易创造了条件。

#### 自营能力显著增强

2012年，CAO依托中国的航油供应市场，强化自营贸易，航油供应与贸易量为1050万吨，增长25.8%。贸易区域不断扩大，贸易利润远远超过为中国进口航油的供应利润。

2012年，公司继续大力开拓航空市场营销业务，在中国以外的机场为航空公司供应航油。中国以外的航油供应网络已覆盖20多个国际机场，包括欧洲、中东、北美和亚太地区。业务量在过去一年也激增至75万吨左右，同比增长36倍。

2012年，公司在拓展其他油品贸易、发展多元化业务方面，也取得了重要进展。2012年其他油品贸易总量增长7倍至430万吨，其他油品业务整体盈利显著提升。

作为CAO供应与贸易业务盈利能力指标的毛利总额在2012年同比增长7.0%，达4280万美元。这证明了面对不利市场环境，公司业务模式的适应能力以及扎实的贸易能力。

#### 联营公司投资收益保持稳健

2012年联营公司为CAO的净利润贡献4320万美元，占公司净利润总额的65%。其中，我们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贡献3820万美元，与上年持平。

### 全球业务网络已具雏形

CAO成功收购香港公司、北美航油有限公司后，向建立全球业务网络迈出了坚实的一步。公司也完成了韩国丽水东北亚枢纽油库项目的投资，并拟定了设立欧洲公司行动计划，完成了进入中东和澳洲市场的战略研究。全球业务发展的蓝图已经形成。

### 公司治理

CAO始终秉承坚持高标准的公司治理的理念，并取超越新加坡证券交易所对公开、诚信和可靠的标准以及公司治理守则2005的最低要求。

新加坡金融管理局于2012年5月发布了修订后的公司治理守则(“2012守则”)，该守则适用于2012年11月之后的企业财年。CAO将从2013财年开始首次具体披露是否符合2012守则的要求。为了确保CAO在经营过程中实践良好的公司治理，董事会批准并采纳了《CAO公司治理政策》，其治理方针和原则完全依照2012守则所规定的方针和原则而制定。根据《CAO公司治理政策》，相关部门同样有责任采取必要措施，对其在实践、流程和运作方面是否遵守该政策进行监督。

CAO目前已遵守了2012守则的大部分要求，并正在采取措施调整公司治理做法，力争在规定的截止日期前做到全面遵守。

一年来，在全体董事的共同努力下，董事会运行高效规范、决策科学合理，正确把握了公司的发展方向，有效地控制了重大风险，确保了公司合规、健康和快速发展。

此外，董事会也制定了一套明确、稳健的内控体系和流程，CAO也主动邀请第三方独立顾问对内控系统进行每两年一次的审核。

在新加坡国立大学公司治理与财务报告中心和《商业时报》发布的治理与透明度排名中，CAO在674家接受评估的新加坡上市公司中居第30位，位列前5%，较2011年排名又有所提升。

我们也再次获得了新加坡证券投资者协会的肯定，在2012年连续第三年获得该协会颁发的“最透明公司奖”(油气行业第二名)。

### 股息

为了感谢和回馈股东，董事会提议派发每股0.02新元的年终免税股息，这一决议将在2013年4月25日召开的常年股东大会上提请股东批准。提议派发的股息占2012财年税后利润的18%(2011财年:18%)。CAO自2006年起就一直保持每年至少派发每股0.02新元的股息，另外在2007财年还向股东派发了每股0.05新元的特别股息，以及在2010年派发了每股0.02新元的期中股息。我们将保持持续且稳定的股息派发。董事会也将根据当年的业绩和资本支出需求，考虑提议派发期中或特别股息。



Oil storage facilities at CNAF  
CNAF 储罐设施

## 展望

展望2013年，中国民航局预测全行业运输总周转量将增长8.5%。根据这一预测，中国的航油总需求量将增加约9%，进口需求量也将保持稳中有升的态势。从长期来看，中国仍然是全球最具发展潜力的航空市场，未来有望继续保持较快发展的势头，据预测，到2020年民航运输总周转量将达到1700亿吨公里，这意味着2013—2020年期间中国民航业将以年均双位数的速度增长，也必将对航油产生更大需求，有助于CAO拓展中国市场，为公司的下一阶段的发展奠定良好基础。

尽管世界经济在2013年有望复苏，美国、欧洲和中东的政治和经济问题却仍未能得以解决，使得全球经济仍充满不确定因素。这一大环境下，预计油价会继续处于波动状态，为油品贸易活动带来挑战。

另一方面，随着美国大量开采页岩气从而预期将成为油品出口国，国际油品市场格局也正在发生变化。东北亚和中东的炼厂产能也在不断提升，使得这些地区有望成为世界油品的主要来源地。上述市场格局的变化，为贸易创造了机会，同时意味着贸易策略要有相应的调整，竞争也会进一步加剧。

世界油品市场格局的变化要求CAO下一阶段必须加快建设全球业务网络，使贸易活动从亚太走向全球，争取市场变化所带来的机遇。

## 2020愿景与战略

截至2012年年底，CAO已基本实现了其2014年战略目标——成为亚太区领先的航油供应与贸易商，其他油品市场的重要参与者，关键业绩指标在2010—2012年取得双位数年均增长率。

为促进公司长远发展，立足全球，公司在现有5年战略规划的基础上进一步明确了公司的发展愿景——“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，持续为股东、员工、合作伙伴和社会创造价值”。

基于公司的愿景，公司制定了2020年战略目标，即发展成为：(1)全球领先的航油供应和贸易商，全球知名的其他油品供应与贸易商；(2)重要的国际机场供油服务商；以及(3)具有独特优势的未來清洁运输燃料的市场参与者。

CNAF已将CAO作为其海外战略的核心，将从战略、政策和资源方面给予CAO以强有力的支持，这对于CAO的战略目标的成功实现至关重要。

长远而言，公司具备明确的发展战略和高素质的管理团队，加上来自股东、商业伙伴以及其他利益相关方的支持，我坚信CAO将一定能够在国际运输燃料市场占据一席之地。

## 感谢

在此，我代表董事会感谢所有股东对CAO一如既往的支持与信心。也感谢管理层和全体员工的辛勤工作，CAO的成功离不开你们的努力。

我还要感谢中新两国政府相关部门的支持和指导。感谢新加坡社会各界人士对CAO的关心和支持。

我也感谢各位董事为CAO发展提供的宝贵意见和建议，确保董事会有效运行。

希望在CAO朝着2020愿景努力的过程中，各位能够继续给予支持和帮助。

**孙立**  
董事长

Board of Directors  
董事会



From left to right 左到右:  
Alan Haywood, Luo Qun 罗群, Zhao Shousen 赵寿森, Meng Fanqiu 孟繁秋



From left to right 左到右：  
Sun Li 孙立, Wang Kai Yuen 王家園, Liu Fuchun 刘福春, Ang Swee Tian 汪瑞典, Chen Liming 陈黎明

# 2020 Vision, Mission and Strategy

## 2020 愿景、使命与战略

### OUR VISION

To be a top-tier integrated transportation fuels provider, constantly innovating and creating value for our shareholders, employees, business partners and the community

#### OUR MISSION

- To maintain our position as the preferred importer and most important supplier of jet fuel in the People's Republic of China
- To be a global leading jet fuel supplier/trader and a well-known international trader/supplier of other transportation fuels
- To maximise value for shareholders and to deliver and add value for customers through continuous innovation
- To adhere to high Health, Safety, Security & Environment ("HSSE") standards and ensure that our operations are safe, reliable and efficient, with minimal impact on the environment
- To foster a people-oriented corporate culture of Fairness, Integrity, Innovation and Transparency where our people can grow and develop together with the company
- To be a socially responsible company, proactively pursuing economic, cultural, educational and environmental initiatives

#### 2020 TARGETS

- a global leader in jet fuel supply and trading, a reputable global supplier and trader of other oil products, with a focus on transportation fuels
- an important player in international aviation fuel marketing services
- a niche player in the supply and trading of future sustainable transportation fuels such as Liquefied Natural Gas (LNG)

#### 2020 CORPORATE STRATEGY

CAO announced its 2020 Corporate Strategy on 28 February 2013, which was developed to build on its 2010 – 2014 Strategy. It sets out the strategic growth thrusts to achieve CAO's aspirations of becoming a top-tier integrated transportation fuels provider in the global arena.

While the geographical focus of CAO's 2010 – 2014 Corporate Strategy is Asia Pacific, the focus of the 2020 Corporate Strategy is to build a global supply and trading network. Aviation fuel marketing is a key growth priority for the Group's core jet fuel supply and trading business. CAO has also identified clean transportation fuels as a new business segment.

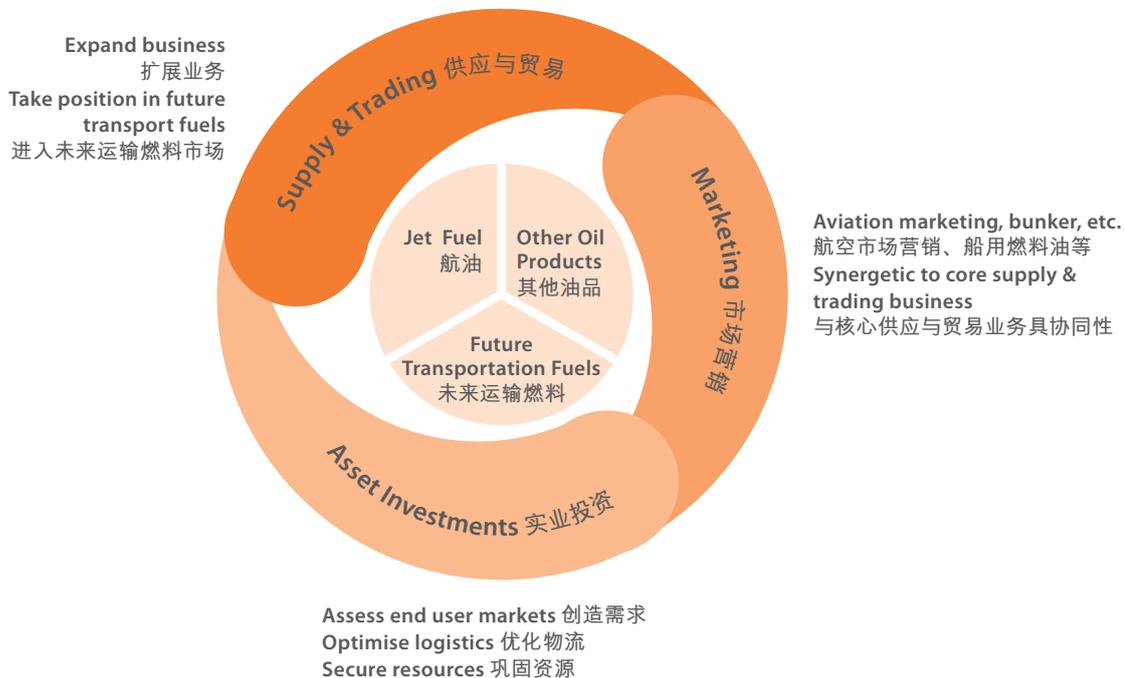
The supply and trading of jet fuel will remain the core business segment of the Group. With an entrenched presence in the jet fuel supply and trading markets in China and Asia Pacific, the Group intends to become a global leader for this product segment, through expansion of trading activities and developing our aviation marketing business in major markets around the world.

The Group has also identified fuel oil and gas oil as oil products where CAO has significant potential opportunities. CAO will build structural support for these product segments, which includes securing supply contracts to support trading activities and investing in synergetic assets.

Petrochemicals trading will remain an important complementary business of the Group and a key component of the Group's strategy to diversify into other oil products, as preliminary structural competitive advantage has been established in this business segment.

LNG and bio-jet fit well within CAO's strategy of developing further into transportation fuels. The Group will closely monitor developments in LNG and bio-jet and seek to participate in these markets when suitable opportunities arise.

In the next growth phase, CAO strives to sustain double-digit growth rates so as to target a twofold increase in volumes and profits by 2020 as compared to 2012.



## 公司愿景

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，持续为股东、员工、合作伙伴和社会创造价值

### 公司使命

- 继续保持作为中国航油首选进口商和最重要的国际供应商的地位
- 成为全球领先的航油国际供应商/贸易商，其他运输燃料的国际知名贸易商/供应商
- 不断创新，为股东谋求价值最大化，帮助客户实现价值，并为其创造附加价值
- 坚持HSSE高标准，确保运营环境安全、可靠、高效、环保
- 以人为本，培育以公平、诚信、创新、透明为核心的企业文化，使员工与公司共同发展
- 积极承担公司对社会的经济责任、文化责任、教育责任和环境责任

### 2020年目标

- 成为全球领先的航油供应和贸易商，全球知名的其他运输燃料供应与贸易商
- 重要的国际机场供油服务商
- 具有独特优势的未來可持续运输燃料(如液化天然气，即LNG)供应与贸易商

### 公司战略

CAO于2013年2月28日公告了2020年战略，以2010—2014年战略规划为基础，制定了成为全球一流的一体化运输燃料供应商的战略规划。

CAO的2010—2014年战略的重点是亚太市场，而2020战略将放眼全球——要打造全球性的供应与贸易网络。CAO现将航空市场营销作为航油供应与贸易核心业务下的发展重点。CAO还将清洁运输能源视为新的业务发展领域。

航油将继续作为CAO的核心业务。CAO在中国和亚太的航油供应与贸易市场上已建立稳固的市场地位，在此基础上，公司将进一步在国际主要市场上拓展贸易、发展航空市场营销业务，成为国际航油市场上的领先者。

CAO还将燃料油和柴油作为有巨大潜力的业务来发展。CAO将为这些产品建立结构性的支持，包括签订供应合同来支持贸易以及投资协同性资产。

基于目前初步建立的结构优势，公司战略也将化工品业务作为一项主要的辅助业务，成为CAO实施相关多元化策略的主要组成部分。

LNG和生物航油也符合CAO进一步发展运输燃料业务的战略。集团也将密切关注LNG和生物航油的发展，积极寻找合适的进入时机。

在下一个发展阶段，CAO将力争保持双位数的增长率以实现2020年的业务量和利润较2012年翻一番。

# CEO's Review and Outlook

## 首席执行官业绩回顾与展望

### WELL-POISED FOR GROWTH

#### Dear Shareholders,

In 2012, the global economic environment remained weak and oil markets were volatile. Under the guidance of the Board of Directors and with the collective efforts of Management and employees, the CAO Group (the "Group") stayed the course in our implementation of the corporate strategy and laid the foundation for the next phase of growth through investments, acquisitions, attracting talent and strengthening internal control systems. Over the past year, we overcame the challenging external operating environment and accomplished our targets for 2012. The Group sustained growth, with business volume and net profit hitting record highs for the fourth consecutive year. We also formulated the 2020 Corporate Strategy, which maps out the roadmap for the Group's next chapter of growth.

#### 2012 OVERVIEW

Total supply and trading volume of the Group for the financial year ended 31 December 2012 ("FY 2012") stood at 14.8 million tonnes, an increase of 62.0% over FY 2011. Jet fuel supply and trading volume hit a record 10 million tonnes. Group revenue exceeded US\$10 billion for the first time as revenue increased 64.3% to US\$14.8 billion. Gross profit increased 7.0% to US\$42.8 million and net profit was 4.4% higher at US\$66.2 million.

The financial position of the Group remained healthy. As at 31 December 2012, total assets increased 38.2% over end 2011 to US\$1.7 billion, net assets increased 14.6% to US\$459.9 million. Debt to equity ratio remained low at 0.4%. The Group expanded its sources of funding by tapping the syndicated loan market during the course of the year. As at end 2012, total cash was US\$81.1 million and credit and trade financing facilities stood at approximately US\$2.5 billion, which effectively supported business growth.

We continued to uphold high standards of corporate governance. The Group's reputation and standing continued to strengthen. CAO was awarded "Most Transparent Company" by the Securities Investors Association (Singapore) for the third consecutive year since 2010. The Group was ranked fifth in the 2013 Singapore International 100 Ranking, up four positions from the 2011 ranking.

#### LEVERAGING ON CORE STRENGTHS TO CAPTURE MARKET OPPORTUNITIES

In 2012, we proactively seized market opportunities. Despite tough market conditions, the Group's core jet fuel supply and trading business sustained growth and our aviation fuel marketing business expanded rapidly. We achieved a breakthrough in our petrochemicals trading business and made substantial progress in building a global business network.

##### Jet Fuel

The jet fuel market was bearish for the first half of 2012, due to the Euro zone debt crisis, the weak United States ("US") economy and political tensions, which dampened incremental oil demand. The market flipped into deep backwardation in the second half of the year, driven by arbitrage movements to Europe and US that was partly due to unexpected shutdowns of some key refineries in these continents.

In 2012, South Korea ousted Qatar from fifth place in the league of Europe's overseas jet fuel suppliers, after it was granted an exemption from the European Union's 4.6% import duty since 1 July 2011. The significant increase in cargoes that flowed from Asia to Europe resulted in fewer cargoes available for trading and relatively less trading opportunities within the region.

Despite challenging market conditions, the Group capitalised on its core competencies in jet fuel supply and trading and successfully ensured the supply of imported jet fuel into China in 2012, without any safety or quality issue. Our ability to ensure certainty of supply has been further enhanced, as we strengthened customer relationships and consolidated our position as the sole supplier of imported jet fuel in China. Besides the key international airports, the Group also supplies jet fuel to the international airports at seven other cities in China, including Shenzhen, Chongqing, Chengdu and Hangzhou. CAO's jet fuel supply volume to China increased 8% in 2012 and this business forms the foundation of our optimisation and trading activities.

In 2012, notwithstanding limited jet fuel trading opportunities in Asia Pacific, the Group continued to expand its jet fuel supply network in this region, as well as in Europe and North America. CAO traded jet fuel actively through the Platts window and capitalised arbitrage opportunities to move cargoes from Asia to Europe, which was a first for CAO. Through these initiatives, CAO strengthened its standing in Asia Pacific's jet fuel market and is emerging as a leader in this market.



Meng Fanqiu  
Chief Executive Officer/ Executive Director

“Despite tough market conditions, the Group’s core jet fuel supply and trading business sustained growth and our aviation fuel marketing business expanded rapidly. We achieved a breakthrough in our petrochemicals trading business and made substantial progress in building a global business network.”

# CEO's Review and Outlook

## 首席执行官业绩回顾与展望

The Group significantly expanded its aviation fuel marketing business. We leveraged on our strategic collaboration with the major Chinese airlines as we proactively expanded the business of supplying aviation fuel to airlines outside China. Aviation fuel supply volume to airlines jumped from about 20,000 tonnes in 2011 to 750,000 tonnes in 2012, while the number of supply locations surged 300% to more than 20 airports outside China.

On the back of the substantial increase in aviation fuel supply volume and sustained growth in jet fuel trading volume, total jet fuel supply and trading volume increased 25.8% from FY 2011 to 10.5 million tonnes for FY 2012. Gross margins were affected due to higher procurement costs, as a result of reduced supplies of jet fuel in Asia Pacific, as well as higher shipping and procurement costs incurred to ensure certainty of jet fuel supply to China during the typhoon season in the third quarter of 2012. Nevertheless, gross margins for jet fuel continued to increase in 2012 over 2011.

### **Gas Oil**

CAO established the gas oil trading book in January 2012, as part of the Group's strategy to diversify into other oil products.

The gas oil market began the year with weak fundamentals due to global economic woes. During the year, unplanned turnarounds of some refineries in the region and concurrent supply disruptions caused gas oil prices to spike up and forced the market into backwardation. The trading environment for gas oil was challenging throughout the year due to the backwardated market structure and high costs of storage.

Despite challenging market conditions, our gas oil trading team established a presence in the region within the first year of business. The main outlets of the physical gas oil cargoes traded included Indonesia, Singapore, Vietnam and Philippines. The gas oil trading team was also actively involved in paper trading, including Singapore OTC swaps, ICE Futures and East/West spread.

### **Fuel Oil**

2012 was a difficult year for the fuel oil industry as a whole. The market started the year strongly but tumbled quickly thereafter and remained depressed for most of the year. Demand was badly affected by lower international shipping activities and reduced marine fuel consumption in the face of global economic slowdown, weaker Chinese demand, as well as lower than expected fuel oil demand from Japan following the shutdown of nuclear plants. A number of shipping companies encountered liquidity problems, some bunker companies closed down, several trading companies were impacted by bad debts and a number of trading teams were downsized.

Despite the challenging environment in 2012, we continued to grow our presence in the fuel oil market by adopting a more cautious approach. In line with the Group's strategy to build up an integrated supply chain, we strived to further develop the scale and scope of our fuel oil business. Fuel oil physical trading volume nearly doubled in FY 2012 over FY 2011, as we continued to maintain and build new relationships with oil majors, trading houses and end users.

### **Petrochemicals**

In general, the aromatics market trended up strongly both on flat price and product margins (i.e. crack spread) and most products ended 2012 on a historical high. The buoyant market can be attributed to increased demand from China and Southeast Asia, coupled with permanent capacity reduction across the region.

In 2012, our petrochemicals business achieved record performance as we continued to gain traction in China and built up structural advantage. Total petrochemicals trading volume increased 473.7% from FY 2011 to 2.1 million tonnes, of which physical volume accounted for 0.8 million tonnes. CAO is now a key supplier of imported aromatic products in China. Gross profit from petrochemicals trading surged 1162.2% to a record high in FY 2012.

Products traded included paraxylene, benzene, toluene and isomer mixed xylenes. We sourced cargoes from Korea, Japan, Taiwan, Thailand, Kuwait, Oman, India, US, Russia, Turkey and the Euporean Union to fulfill our term and spot commitments to our customers.

We have built a sustainable business model with prudent risk management and a proven track record. The China market has become increasingly important to the successful implementation of our trading strategies. Therefore, we will continue to invest resources and deepen client relationships in China. At the same time, we will gradually tap into US and other strategically important petrochemical product markets.

### **Asset Investments and Business Expansion**

In 2012, we established the broad framework of the Group's global business network. We completed the acquisitions of two wholly owned subsidiaries – China Aviation Oil (Hong Kong) Company Ltd ("CAOHK") and North American Fuel Corporation Ltd ("NAFCO"), as well as finalised plans to establish a subsidiary in Europe in 2013 following the completion of feasibility studies.

The Group completed its investment in Oilhub Korea Yeosu Co., Ltd ("OKYC"), which is expected to commence operations in the second quarter of 2013. We further enhanced our network of storage facilities in Asia Pacific, as we leased storage facilities in Singapore in addition to Korea and China.

## Associated Companies

### Shanghai Pudong International Airport Aviation Fuel Supply Company ("SPIA")

In 2012, SPIA's refuelling volume for international passenger flights increased in tandem with the robust growth of international air passenger traffic volume in China. However, total refuelling volume growth was impacted by the slowdown in international air cargo traffic. On the other hand, as oil prices trended lower in the second quarter of 2012, the decline in SPIA's sales revenue coupled with a slower reduction in cost of sales had affected SPIA's gross margins.

Nevertheless, SPIA achieved creditable performance in 2012. Total refuelling volume increased 1.6% over 2011 to 3.1 million tonnes. CAO's share of profit from SPIA increased 0.7% to US\$38.2 million. SPIA remains an important profit contributor to the Group, accounting for about 58% of FY 2012 Group net profit (2011: 60%).

### China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd ("TSN-PEKCL")

Jet fuel transportation volume of TSN-PEKCL was a record high of 2.6 million tonnes in FY 2012, an increase of 5.8% compared to FY 2011. The increase was mainly driven by higher air traffic turnover at Beijing Capital International Airport. The Group's share of profits from TSN-PEKCL increased 52.1% to US\$1.8 million for FY 2012, mainly attributable to higher revenue from increase in jet fuel transportation volume and pipeline transportation service fee, as well as effective cost control.

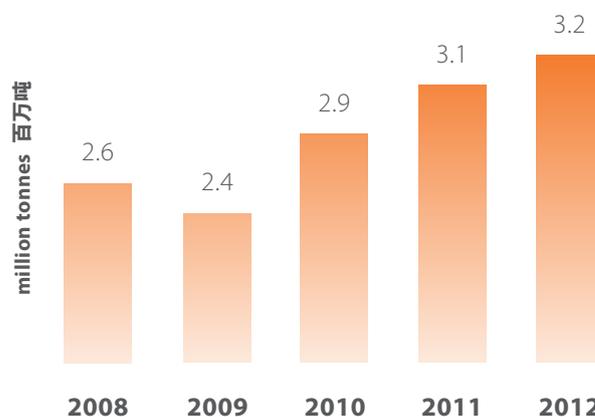
### China Aviation Oil Xinyuan Petrochemicals Co., Ltd ("Xinyuan")

In 2012, while Xinyuan's storage business remained stable, profitability of its trading business was impacted by volatile oil prices. Nonetheless, Xinyuan achieved its fifth consecutive year of profitability and contributed US\$0.6 million to the Group.

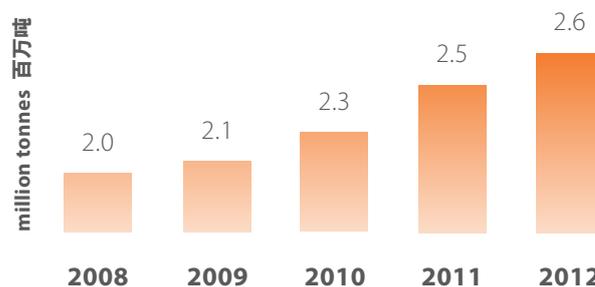
### OKYC

With the expected commencement of operations of OKYC in the second quarter of 2013, the Group will have access to middle distillates storage facilities in Korea. This will also strengthen the Group's ability to ensure certainty of jet fuel supply to its China customers, expand our jet fuel and gas oil supply businesses into other markets and support arbitrage trading activities to North America. This will enhance our optimisation and trading opportunities and enable the Group to generate additional trading value.

### SPIA REFUELLING VOLUMES 浦东航油加油量



### TSN-PEKCL PIPELINE VOLUMES 管输公司管输量



## POSITIONING FOR FUTURE GROWTH

In 2012, the Group actively invested in laying the foundation for the next phase of growth. The Group continued to build up its talent pool by hiring 15 new staff in trading, operations and other business functions. The Group tapped the syndicated loan market and obtained US\$145 million in revolving credit facilities, which formed part of the US\$2.5 billion credit and trade financing facilities of the Group as at end 2012. Investments in assets in 2012 amounted to approximately US\$45 million.

As Management strives towards achieving the Group's 2014 targets, we have also embarked on the journey to formulate the strategy to facilitate the long term development of the Group. Following a rigorous process of conducting in-depth analyses of the future operating environment, as well as taking into consideration the feedback and suggestions from shareholders, directors and employees, we developed the 2020 Corporate Strategy that is built upon the 2010-2014 Corporate Strategy.

# CEO's Review and Outlook

## 首席执行官业绩回顾与展望

Under the 2020 Corporate Strategy, the Group aims "to be a top-tier global integrated transportation fuels provider, constantly innovating and creating value for our shareholders, employees, business partners and the community".

While the geographical focus of CAO's 2010-2014 Corporate Strategy is Asia Pacific, the focus of the 2020 Corporate Strategy is to build a global supply and trading network. We will leverage and build on the Group's competitive advantage in China and Asia Pacific to seek global expansion. We will continue to consolidate and expand our current core businesses and seek opportunities in the transportation fuels industries, as well as accelerating the pace of building a global business network and strengthening our asset base through investments and acquisitions.

In our next chapter of growth till 2020, the Group will strive to achieve our targets of becoming a global leader in jet fuel supply and trading and a reputable competitor in the global supply and trading of other oil products, an important player in international aviation fuel services, and a niche market player in future clean transportation fuels. The Group will endeavour to sustain robust growth by maintaining double-digit annual growth for volume, revenue and profit, such that a twofold increase from the Group's profit for 2012 can be achieved for 2020.

### CORPORATE SOCIAL RESPONSIBILITY

As a good corporate citizen, CAO is committed to doing things responsibly in the communities we operate within. CAO's corporate social responsibility efforts are in the areas of new immigrants in Singapore, children and the environment.

For the first time, CAO partnered The Library Project to donate new reading books to under-privileged schools in China in 2012. The Library Project is a non-government charitable organisation focused on setting up libraries and reading corners for under-funded elementary schools in remote parts of China. CAO also supported green initiatives through sponsorship of and participation in events such as Singapore G1.

### SHARPENING OUR COMPETITIVE EDGE

Looking ahead in 2013, the US economy has yet to show clear signs of recovery, the Euro zone debt crisis has not been resolved and the economic growth of China and other emerging economies are slowing down. In view of the uncertainties in the global economy, coupled with increasing complexities in the international politics arena, we expect oil prices to remain volatile. Competition in the oil trading markets is expected to intensify.

FACTS Global Energy has forecasted that jet fuel demand in Asia Pacific will grow by an average of 3.6% per annum from 2013 to 2015 while average annual growth rate of gas oil demand is 3.0% during the same period. Beyond 2020, we expect demand to slow down as the markets in China and India mature. China is expected to be the largest import market for paraxylene (PX). Additional supplies from new refining capacities in South Korea, Singapore, Thailand and other South-East Asian countries will primarily be exported to China. As for fuel oil, as Japan's demand weakens, we expect fuel oil demand to continue to decline in 2013 and will return to growth in 2015 with the rebound in bunker fuel demand.

In 2013, the Management of CAO will focus on sharpening the competitive edge of the Group, as we confront the complex and unpredictable macroeconomic environment and adapt to the changing dynamics of the oil markets. We will continue to press ahead with our efforts to build a global business network in line with the Group's 2020 Strategy. We will continue to consolidate and expand our core jet fuel business, intensify efforts to establish competitive advantages in other oil products and strengthen our asset base through investments and acquisitions of assets that are synergetic to our trading businesses. At the same time, we will proactively strengthen our trading capabilities and soft skills.

The key thrusts of our 2013 operating plan include the following:

#### **Jet Fuel Supply & Trading**

Our focus is to strengthen CAO's unique competitive advantage in jet fuel procurement by expanding our supply network and enhancing our ability to ensure certainty of jet fuel supply.

Efforts will be made to enhance CAO's integrated jet fuel trading ability by increasing paper trading volumes and trading activities on Platts window. Another key initiative is to enter new markets for supply of jet fuel, so as to create more optimisation and trading opportunities.

As for the marketing and supply of aviation fuel to airlines outside China, we will continue to strive to increase the Group's market share by further strengthening our strategic collaboration with major Chinese airline companies and enhancing our aviation fuel marketing and supply capability.

#### **Trading of Other Oil Products**

We will step up efforts to establish structural advantages, so as to strengthen the profitability of the trading of other oil products. For fuel oil, we will focus on building a sustainable business platform by strengthening our presence in Singapore,

venturing into the Middle East and leveraging on our business relationships in China so as to build up an integrated value chain comprising procurement, storage, blending, distribution, refuelling, supply optimisation and trading. For petrochemicals, we will continue to deepen our market position in China and increase supply contracts, such that this business segment is able to sustain profitability. We will also continue to develop the gas oil business by expanding physical and paper trading volumes.

#### **Asset Investments**

Investing in assets that are synergetic to our trading activities is essential to achieving our objective of strengthening the Group's trading capability. Investing in assets that generate good returns is also an effective way to diversify the income streams of the Group. A key component of the Group's operating strategy for 2013 is to invest or acquire synergetic assets, with focus on assets that will enable the Group to have access to the end user markets, optimise logistics or have access to resources, so as to build up an integrated value chain.

#### **Strategic business network**

We aim to complete the first stage of the integration of the Group's global business operations in 2013 that spans Asia Pacific, North America and Europe. We will focus on establishing a subsidiary in Europe and its integration with CAO Singapore, CAOHK and NAFCO.

As the core entity of CNAF's overseas business, we will proactively expand our scale of business outside China in line with CNAF's emphasis on growing its overseas business. We will continue to strengthen our strategic collaboration with BP. Besides the existing trading collaboration, we will continue to proactively explore opportunities to cooperate in new markets. We will also actively build up strategic partnerships with airline companies, shipping companies and other industry players and seek new business opportunities.

#### **Enhancing soft skills**

We will continue to uphold high standards of corporate governance, as well as enhance our risk management system to strengthen the Group's ability to mitigate risks. We will strive to cultivate a best-in-class corporate culture that is underpinned by our core values of "fairness, integrity, innovation and transparency" and strong cohesiveness among our people. We will continue to enhance our social and corporate standing by proactively playing our part as a responsible corporate citizen.

## **FORGING AHEAD**

2013 is the year where we will forge ahead to strive to achieve our targets set under the 2014 Corporate Strategy. We will strengthen our integrated competitive edge by consolidating existing advantages and building up new competitive strengths that will enable the Group to adapt to the changing market dynamics. Despite the challenges ahead, I believe that as long as we work together as a team and stay the course, we can ride through the rough market conditions and progress towards our 2014 targets.

## **ACKNOWLEDGEMENTS**

On behalf of the company, I would like to express my gratitude to our shareholders for their long-standing support, especially to CNAF for its unstinting support of CAO's strategy and for consolidating its overseas businesses under CAO. I wish to thank BP for its assistance to CAO in the areas of trading and risk control. To all our shareholders, thank you for your understanding and support. You have motivated us to continuously strive to scale greater heights.

I wish to thank our sister company, China National Aviation Fuel Corporation Ltd, our suppliers, counterparties, ship owners and other business partners for their support. I look forward to deepening our cooperation for mutual benefit.

My appreciation also goes to our associated companies – SPIA, TSN-PEKCL, Xinyuan and OKYC. The growth of our associated companies is instrumental to the development of CAO.

I would like to thank all the employees of the Group. CAO would not have been able to achieve such strong performance without their hard work and dedication.

Lastly, my appreciation goes to all other stakeholders for their support of CAO. I look forward to their continued support towards the development of CAO going forward.

### **Meng Fanqiu**

Chief Executive Officer/Executive Director

# CEO's Review and Outlook 首席执行官业绩回顾与展望

## 以静制动 厚积薄发

### 各位股东：

2012年，世界经济持续低迷，油品市场动荡不定。面对复杂的经营环境，公司管理层紧紧依靠全体员工，在董事会的领导下，努力克服不利的外部因素，“以静制动”，坚定不移的实施既定发展战略，“厚积薄发”，收购资产，引进人才，整章建制。一年来，经过上下共同努力，不仅圆满完成了年初制定的各项目标，实现了经营业绩持续增长，业务量和净利润连续第四年创历史新高，而且制定完成了2020年战略规划，为公司下一阶段的发展描绘了宏伟蓝图。

### 2012年概述

截至2012年12月31日的财年(“2012财年”)，公司油品贸易总量累计达到1480万吨，同比增长62.0%，其中，航油业务量跨越1000万吨。业务量的增长推动公司销售收入强劲增长64.3%至148亿美元，首次超过100亿美元。2012财年实现毛利4280万美元，同比增长7.0%；净利润为6620万美元，同比增长4.4%。

公司财务状况稳定。总资产增加38.2%至17亿美元，净资产增加14.6%至4.6亿美元，带息负债率仅占净资产的0.4%。公司通过银团贷款开拓了另一个融资渠道，截至2012年12月31日的现金总额为8110万美元，信用与贸易融资额度总额约25亿美元，为公司拓展业务提供了强有力的支持。

保持高标准的公司治理。自2010年以来连续第三年获得新加坡证券投资者协会颁发的年度“最透明企业奖”，在资本市场信誉和影响力显著提升。CAO在2013年度新加坡国际100强企业名列第5，比2011年排名提升了4位。

### 以静制动 把握机遇

2012年，公司积极把握市场机遇，克服市场不利因素，航油供应与贸易核心业务继续保持增长，航空市场营销业务发展快速，化工品业务取得历史性的突破，公司在海外业务整合方面取得了实质性进展。

### 航油

2012年上半年，由于欧元区债务危机，疲弱的美国经济和紧张的政治局势，抑制了需求上涨，导致航油价格下跌。而下半年，由于欧美一些主要炼厂遭到计划外关闭而引起跨区域的套利活动，市场陷入现货溢价结构。

自从2011年7月1日得到欧盟4.6%的进口税豁免权后，2012年，韩国超过卡塔尔成为排名第五的欧洲海外航油供应商。由亚洲销往欧洲的船货量大大增加，导致可供贸易的船货量减少，区域内的贸易机会也相应减少。

在充满挑战的市场环境下，公司发挥航油供应与贸易的结构性优势，圆满完成全年中国进口航油供应保障业务，无安全质量事故。供应保障能力持续增强，客户关系日益稳定，进口主体地位得到进一步巩固。除了中国主要国际机场之外，公司在中国也向深圳、重庆、成都、杭州等7个城市的国际机场进口航油。2012年，CAO销往中国的航油进口量增加8%，为优化贸易业务提供了有力的支持。

2012年，尽管亚太区的航油贸易机会有限，公司仍不断拓展亚太、欧洲和北美的航油供应网络，积极参与普氏窗口贸易，航油市场影响力明显提升，市场领先者地位逐步显现。

2012年，CAO大大强化了航空市场营销业务。CAO借助与中国主要航空公司的战略合作关系，积极拓展海外航空公司供油业务。2012年，海外市场供油累计75万吨，2011年仅为2万吨。共计向中国境外的20多个机场供应航油，同比增加300%。

航空市场营销业务量激增、航油贸易量持续增长，推动2012年全年的航油供应与贸易总量增长25.8%至1050万吨。由于亚太区航油供应市场偏紧，采购成本上升，加上2012年第三季度台风频密，公司花费了更高的船运和采购成本来保障对中国的航油供应，影响了航油业务2012年的毛利率，但2012年全年航油业务毛利仍保持增长。



Discharging jet fuel from vessel at port  
港口卸油



OKYC tank farm in Yeosu, Korea  
OKYC在韩国丽水的储罐

### 柴油

作为公司相关多元化的战略之一，CAO在2012年1月建立了柴油账户。

2012年初，在全球经济尚未复苏的大环境下，柴油市场基础疲弱。区域内几次的炼厂计划外检修以及突发的供应中断造成柴油价格急剧上涨，柴油市场结构被迫转为现货溢价。现货溢价市场结构和高储罐费使得全年的柴油贸易环境艰难。

2012年是柴油贸易账户开始的第一年，初步建立了实货贸易平台，并树立了市场形象。货物主要出口到印尼、新加坡、越南、菲律宾等地。柴油账户也积极参与了包括新加坡场外掉期、ICE期货、东西方价差等纸货贸易。

### 燃料油

总体上2012年是燃料油业务非常艰难的一年。年初以强势开始，然后迅速下跌，之后整年都处于低迷状态。在面对全球经济放缓，中国需求疲弱，日本核电厂关闭后燃料油需求比预期低得多以及国际航运船用燃料油消耗降低的情况下，燃料油的整体需求受到严重打击。因此出现了流动性问题，有些加油公司关闭，贸易公司出现亏损以及贸易员被解雇。

尽管2012年经营环境严峻，通过审慎的贸易策略，我们仍保持并增强了在燃料油市场的地位。根据公司打造一体化供应链的战略，我们致力于进一步拓展在2010年建立的燃料油业务规模和范围。我们继续与主要石油公司、贸易商及终端用户维持并创建新的有效合作，开展新的贸易活动，2012年实货贸易量几乎翻一番。

### 化工品

芳烃市场在平价和产品利润(即裂解差价)两方面都呈现出很强的上升趋势，并在2012年底达到历史最高价格。中国和东南亚地区的强劲需求以及区域内几家化工生产厂家的关闭，让市场变得很活跃。

2012年，以中国市场为重点，化工品贸易结构性优势初步建立，取得了历来最好的经营业绩。全年业务量210万吨，同比增长473.7%，其中实货量80万吨。CAO已成为中国最重要的芳烃类化工品进口商。全年贸易利润创历史新高，同比增长1162.2%。

目前，化工品贸易的主要实货交易品种有对二甲苯、纯苯、甲苯、混合二甲苯。主要装货地点包括韩国、日本、台湾、泰国、科威特、阿曼、印度、美国、俄国、土耳其和欧洲，供货给我们的长期和现货客户。

CAO的化工品业务已建立了一个可持续的营业模式、审慎的风险管理框架及良好的业绩。中国市场和客户对成功实施我们的贸易策略变得越来越重要。因此，我们将继续投入资源，深化与中国的客户关系。同时，逐步开拓包括美国在内的其他重要的化工品市场。

### 实业投资和业务发展

2012年，CAO完成了中国航油(香港)有限公司(“香港公司”)和北美航油有限公司(“北美公司”)两家全资子公司的收购，完成设立欧洲子公司的可行性研究，并将在2013年实施。全球业务网络架构已经初步形成。

完成了韩国丽水东北亚枢纽油库项目(“OKYC”)的交割工作。OKYC的油库将于2013年第二季度投产，这项投资强化了公司的实业基础。同时，在新加坡租赁了新的储罐，加之原有租赁的韩国和中国储罐，CAO亚太储罐布局日益完善。

### 联营公司

#### 上海浦东国际机场航空油料有限责任公司 (“浦东航油”)

2012年，中国的国际航空客运量稳健增长，带动浦东航油的国际客运航班加油量同步增加，然而国际货运航班减少，影响了浦东航油全年加油量的整体增幅。油价在2012年第二季度下降造成收入减少，但销售成本下降速度较慢，对浦东的毛利率造成了一定的影响。

尽管如此，浦东航油2012年依然创造了不俗的经营业绩，加油量增加1.6%，达到310万吨，并账利润略增0.7%至3820万美元。浦东航油仍是公司主要的利润来源之一，占2012年净利润的约58%(2011年:60%)。

#### 中国航油集团津京管道运输有限公司(“管输公司”)

2012年，管输公司的业务量也创历史新高。在北京首都国际机场吞吐量增长的带动下，管输公司航油输送量同比增长5.8%，达到260万吨。业务量增长、管输服务费提高，加上成本费用得到有效控制，管输公司2012年全年并账利润总额达180万美元，比2011年大幅增长52%。

#### 中国航油集团新源石化有限公司(“新源公司”)

2012年，新源公司主要的仓储业务保持稳定，但国际油价剧烈波动影响了贸易业务，导致净利润增长乏力，但依然保持连续5年盈利，2012年全年并账利润为60万美元。

#### 韩国丽水枢纽油库

OKYC预期在2013年第二季度投产，公司将获得在韩国的中馏分储罐使用权。CAO在这一地点有自己的中馏分油库将加强CAO对中国航油供应的保障能力，同时有利于拓宽向其他市场供应航油、柴油业务，从而获得更多的优化贸易机会，并能够有效支持到北美地区的套利贸易，使CAO能从投资中获取额外贸易价值。

# CEO's Review and Outlook 首席执行官业绩回顾与展望

## 厚积薄发 谋划未来

2012年，公司引进了贸易、运作等方面人才15名，共获得近25亿美元的银行信用额度，包括1.45亿美元的银团贷款。实现投资总额约4500万美元。这些为下一步发展积累了资源，打下了基础，创造了条件。

“无远虑、必近忧”。管理层在全力向实现2014年战略目标挺进的过程中，并没有局限于当期的发展，而是放眼未来，开始谋划公司下一阶段、更长远的发展方向。2012年公司管理层带领全体员工，深入分析公司未来发展的内外环境，综合考虑股东、董事、员工各方建议，在2010年—2014年战略规划的基础上，在2012年编制完成了2020年战略规划。

根据2020年战略规划，CAO将立志“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”。

CAO的2010—2014年战略的重点是亚太市场，而2020战略将放眼全球——要打造全球性的供应与贸易网络。到2020年，CAO将本着“依托中国、立足亚太、面向全球”的理念，以现有航油业务优势为基础，巩固和壮大核心业务，着重于运输燃料的业务拓展，明确未来清洁能源为新业务领域，通过实业投资打造一体化供应链，并建立全球供应与贸易网络。

2020年，公司要全力实现“成为全球领先的航油国际供应与贸易商和全球知名的其他油品国际供应与贸易商、重要的国际机场供油服务商以及具有独特优势的未来清洁能源的市场参与者”的第二阶段的战略目标，力争在业务量、收入和净利润指标上保持两位数的年度增长率，利润将在2012年的基础上翻一番，取得跨越式、非自然增长。

## 心怀感恩 回馈社会

作为负责任的企业公民，CAO本着对社会负责的态度持续回馈社会。我们的企业社会责任活动着重于新加坡的新移民、儿童和环保三个方面。

2012年，CAO首次与“图书馆计划”组织联手为中国偏远地区的儿童捐赠图书。“图书馆计划”是一个非政府性质的慈善组织，主要致力于帮助中国偏远地区经费不足的小学建立图书馆和图书角。CAO也通过赞助和参加新加坡环保赛车G1等一系列环保活动，积极倡导环保概念。

## 欲善其事 先利其器

在美国经济还未明显复苏、欧债危机尚未有解决方案的情况下，以中国为代表的新兴经济体又面临着增长放缓的局面，使得2013年世界经济更加充满不确定性。加之愈加复杂的国际政治环境将使国际油品市场动荡不定，油价将继续在高位波动，贸易市场的竞争也日益激烈。

根据FACTS的预测，亚太地区航油需求的增长率在2013年至2015年期间预计将达到平均每年3.6%的水平。亚太地区的柴油需求预计在2013年至2015年期间平均每年增长3.0%。2020年之后，由于中国和印度需求的日趋成熟，亚太地区总体需求也将大幅放缓。中国大陆仍将会是亚洲，乃至全球最大的对二甲苯进口国；韩国、新加坡、泰国和其他东南亚国家的新增产能则主要出口到中国。2013年，随着日本需求的减弱，预计燃料油需求可能再次出现下降，但2015年之后燃料油市场将在船用油需求增长的驱动下重新回归正增长。

“欲善其事，先利其器”。2013年，管理层将重点提升自身竞争能力，来积极应对复杂多变的宏观经济环境，顺应油品市场格局的变化。公司将以2020年战略目标为导向，继续以构建全球化业务网络为目标，以投资并购贸易协同性资产为依托，以打造多元化综合性贸易能力为重点，持续巩固并拓展现有航油核心业务，大力创建其他油品贸易优势，进一步夯实实业基础，提升自身软实力。

2013年具体经营策略包括：

### 航油供应与贸易

以拓宽供应渠道为重点，进一步提升供应保障能力，巩固CAO在航油采购方面的独特竞争优势。

以加大纸货贸易、加大普氏交易以及推进东西方套利业务为重点，进一步提升CAO航油业务的综合贸易能力；要积极开拓新的航油供应区域，创造更多的贸易优化机会。

继续加强与中国航空公司的战略合作关系，扩大CAO海外航空营销的市场份额，提升自身海外航空市场营销和运作能力。

### 其他油品贸易

继续以建立结构性优势为重点，提升其他油品贸易业务的盈利能力。以“巩固新加坡业务、拓展中东业务、连接中国业务”，实现采购、储存、混调、销售、加注以及贸易优化一体化运作，全面构建起燃料油业务平台；继续依托中国市场，增加长期合同量，使化工品业务形成相对稳定的盈利模式；拓展现货市场，以现货带动纸货业务，实现柴油业务的有效发展。

### 实业投资

投资与贸易协同的资产，是提升公司贸易能力的必备手段。投资回报好的资产和项目，是实现收入多元化的有效途径。2013年实业投资以及兼并收购活动将是公司的最重要的经营策略之一。实业投资着重于能够为公司创造供应需求、优化物流和控制资源的资产，以打造一体化的价值链。

### 战略布局

以成立欧洲子公司为核心，香港公司、北美公司业务整合为辅助，进一步构建起覆盖亚太、北美和欧洲全球化业务网络，初步实现全球化一体运作，提升公司全球化运作的能力。

充分发挥CNAF海外业务的核心作用，顺应CNAF的海外业务发展，大力进行中国海外业务拓展。继续巩固和加强与BP的战略合作。在保持贸易合作的同时，积极探索开拓新市场的业务合作机会。同时，积极建立与航空公司、航运公司等商业伙伴的战略协作关系，寻求新的项目。提升我们的战略执行能力。

### 提升公司软实力

继续保持高标准的公司治理结构，提升风险管理系统，增强公司抵御风险的能力。始终秉持“公平、诚信、创新、透明”的企业核心价值观，打造先进的企业文化，以此来提升团队的凝聚力，在业界树立良好的企业形象。继续积极履行企业的社会责任，树立良好的社会形象。

### 顺势而发 攻坚克难

2013年，是我们实现2014年战略规划的攻坚年。尽管困难重重，但我相信，只要携手同心，坚守目标，主动适应市场的变化趋势，通过打造企业自身的综合竞争能力，巩固和壮大现有优势，不断建立新优势，就一定能够克服诸多不利因素，乘风破浪，继续向2014年的战略目标胜利航行。

### 致谢

在此，我谨代表公司向股东长期以来的支持表示感谢。要特别感谢母公司CNAF在战略上和在海外业务整合方面所给予CAO的大力支持。感谢BP在贸易和风险控制方面给予CAO的帮助。最后，感谢全体股民的理解和鼎力支持，激励我们为公司发展不遗余力、坚持不懈。

感谢中国航空油料有限责任公司、供应商、贸易商以及船东等商业伙伴的支持。在不断加深合作的基础上，希望双方继续互利共赢。

感谢浦东航油、管输公司、新源公司和OKYC，联营公司的发展对于CAO的发展极为重要。

感谢CAO全体员工，他们的辛勤工作铸就了公司今天所取得的成绩。

最后，感谢所有关心和支持CAO的各界朋友，也希望你们能够继续支持CAO的成长与发展。

### 孟繁秋

首席执行官兼执行董事



Into-plane refuelling operations at Pudong Airport  
浦东机场上机加注



# Summary Financial Statement

Year ended 31 December 2012

## **IMPORTANT NOTE**

The Summary Financial Statement contains a summary of the information in the directors' report and a summary of the full financial statements. It also includes information provided in compliance with the requirements of Section 203A of the Companies Act, Chapter 50, and regulations made thereunder, applicable to the Summary Financial Statement. It does not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Group and of the Company.

For further information, the full financial statements, the auditors' report on those statements and the directors' report in the Annual Report 2012 should be consulted. Shareholders may request for a copy of the annual report at no cost.

The accompanying notes form an integral part of these financial statements.

# Summary Directors' Report

Year ended 31 December 2012

## DIRECTORS

The directors in office at the date of this report are as follows:

Sun Li	Chairman
Wang Kai Yuen	Deputy Chairman/Lead Independent Director
Meng Fanqiu	Chief Executive Officer/Executive Director
Ang Swee Tian	
Chen Liming	
Alan Haywood	
Liu Fuchun	
Luo Qun	
Zhao Shousen	

## PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries (referred to as the "Group") are those relating to trading in aviation oil and petroleum products, and investment holding.

There have been no significant changes in the activities of the Group or of the Company during the financial year.

## DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), none of the directors who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations either at the beginning, date of appointment if later, or at the end of the financial year except as follows:

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 1 January 2012	At 31 December 2012	At 1 January 2012	At 31 December 2012
<b>The Company</b>				
<b>Sun Li</b>				
- Options to subscribe for ordinary shares at S\$0.91 per share from 9 October 2013 to 8 October 2016	300,000	300,000	-	-
<b>Wang Kai Yuen</b>				
- Ordinary shares	-	48,000	100,000 <sup>(1)</sup>	100,000 <sup>(1)</sup>
<b>Ang Swee Tian</b>				
- Ordinary shares	-	40,000	-	-
<b>Meng Fanqiu</b>				
- Options to subscribe for ordinary shares at S\$0.91 per share from 9 October 2013 to 8 October 2021	498,000	498,000	-	-
<b>Luo Qun</b>				
- Options to subscribe for ordinary shares at S\$0.91 per share from 9 October 2013 to 8 October 2016	150,000	150,000	-	-
<b>Zhao Shousen</b>				
- Options to subscribe for ordinary shares at S\$0.91 per share from 9 October 2013 to 8 October 2016	150,000	150,000	-	-

<sup>(1)</sup> Held by Wang Kai Yuen's spouse.

# Summary Directors' Report

Year ended 31 December 2012

## DIRECTORS' INTERESTS (CONT'D)

The Directors' interests in the ordinary shares of the Company as at 21 January 2013 were the same as those as at 31 December 2012.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Except as disclosed under the "Share Options" section of this report and in note 28 to the financial statements, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm in which he is a member, or with a company in which he has a substantial financial interest.

## SHARE OPTIONS

The China Aviation Oil Share Option Scheme (the "Scheme") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 9 November 2001. The Scheme is administered by the Remuneration Committee of the Company, comprising five directors, Wang Kai Yuen, Luo Qun, Ang Swee Tian, Liu Fuchun and Chen Liming.

Other information regarding the Scheme is set out below:

- Under the Scheme, share options to subscribe for the ordinary shares of the Company (the "Shares") are granted to full-time confirmed employees and Directors (including Non-Executive Directors) of the Group.
- The aggregate number of the Shares over which the Remuneration Committee may grant share options on any date, when added to the number of Shares issued and issuable in respect of all share options granted under the Scheme, shall not exceed 15% of the total number of issued Shares (excluding treasury shares) from time to time.
- The exercise price for each Share in respect of which a share option is exercisable shall be determined by the Remuneration Committee, and fixed at the highest of:
  - (i) a price equal to the last dealt price of the Shares as at the close of trading on the date of grant (the "Offer Date") of the share option, as determined by reference to the website of the Singapore Exchange Securities Trading Limited ("SGX-ST"), rounded up to the nearest whole cent in the event of fractional prices; or
  - (ii) a price (the "Market Price") equal to the average of the last dealt prices for a Share, as determined by reference to the Singapore English newspapers, or other publication published by the SGX-ST for the 5 consecutive trading days immediately preceding the Offer Date of that share option, rounded up to the nearest whole cent in the event of fractional prices; or
  - (iii) a price which is set at a discount to the Market Price, provided that:
    - (1) the maximum discount shall not exceed 20% of the Market Price; and
    - (2) the Shareholders of the Company in an AGM or EGM shall have authorised the making of offers and grants of share options under the Scheme at a discount not exceeding the maximum discount as aforesaid in a separate resolution,

provided that the Remuneration Committee shall always have the discretion to revise the exercise price for each Share in respect of which a share option is exercisable in order to comply with the requirements of any regulatory authority (in Singapore or elsewhere) which are binding on the Company, subject to applicable laws and the listing rules of the SGX-ST.

Share options granted at the exercise price at no discount to the Market Price shall only be exercisable at any time (in whole or in part) by a participant after the second anniversary of the offer date of that share option or in such tranches over such period after such second anniversary date as the Remuneration Committee may determine and set out in the letter of offer, provided always that share options shall be exercised before the tenth anniversary of the relevant offer date, in the case of share options granted to full-time confirmed employees of the Group including executive directors (collectively referred to as "Executive Options"); and before the fifth anniversary of the relevant offer date, in the case of options issued to non-executive directors, or such earlier date as may be determined by the Remuneration Committee.

# Summary Directors' Report

Year ended 31 December 2012

## SHARE OPTIONS (CONT'D)

The Scheme which was in force for a maximum period of ten (10) years, commencing on the date on which the Scheme is adopted by shareholders at the extraordinary general meeting of the Company (i.e. 9 November 2001) expired on 9 November 2011.

As at the end of the financial year, details of the options granted under the Scheme on the unissued ordinary shares of the Company, are as follows:

Date of grant of options	Exercise price per share	Options granted and outstanding as of 1 January 2012	Options exercised	Options forfeited/expired	Options outstanding at 31 December 2012	Number of options holders at 31 December 2012	Exercise period
9 October 2011	S\$0.91	5,260,000	–	(598,000)	4,662,000	44	9 October 2013 to 8 October 2021
9 October 2011	S\$0.91	600,000	–	–	600,000	3	9 October 2013 to 8 October 2016
		5,860,000	–	(598,000)	5,262,000	47	

Except as disclosed above, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

Details of options granted to directors of the Company under the Scheme are as follows:

Name of director	Options granted for financial year 31 December 2012	Aggregate options granted since commencement of Scheme to 31 December 2012	Aggregate options forfeited since commencement of Scheme to 31 December 2012	Aggregate options exercised since commencement of Scheme to 31 December 2012	Aggregate options outstanding as at 31 December 2012
Sun Li	–	300,000	–	–	300,000
Meng Fanqiu	–	498,000	–	–	498,000
Zhao Shousen	–	150,000	–	–	150,000
Luo Qun	–	150,000	–	–	150,000

Since the commencement of the Scheme, no options have been granted to the controlling shareholders of the Company or their associates and no participant under the Scheme has been granted 5% or more of the total options available under the Scheme.

Since the commencement of the Scheme, no options have been granted to employees of the immediate holding company or its related companies under the Scheme, except for 3 employees of the immediate holding company who are also the directors of the Company, who were granted options to subscribe for an aggregate of 600,000 ordinary shares in the Company in 2011.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

# Summary Directors' Report

Year ended 31 December 2012

## AUDIT COMMITTEE

The members of the Audit Committee during the year and at the date of this report are:

- Ang Swee Tian (Chairman), non-executive, independent director
- Zhao Shousen (Vice-Chairman), non-executive, non-independent director
- Wang Kai Yuen, non-executive, independent director
- Liu Fuchun, non-executive, independent director
- Alan Haywood, non-executive, non-independent director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

## UNUSUAL ITEMS DURING AND AFTER THE FINANCIAL YEAR

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which would affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made, or render any items in the financial statements of the Group or the Company for the current financial year misleading, or affect the ability of the Group or the Company in meeting its obligations as and when they fall due.

The Summary Financial Statement was approved by the board of directors on 18 March 2013 and was signed on its behalf by:

**Wang Kai Yuen**

*Deputy Chairman*

**Meng Fanqiu**

*Chief Executive Officer/Executive Director*

18 March 2013

# Independent Auditors' Report

To the members of China Aviation Oil (Singapore) Corporation Ltd

We have audited the financial statements of China Aviation Oil (Singapore) Corporation Ltd (the Company) and its subsidiaries (the Group) for the financial year ended 31 December 2012 in accordance with Singapore Standards on Auditing and in our report dated 18 March 2013 we expressed an unqualified opinion on the financial statements (the audited financial statements) which is as follows:

## INDEPENDENT AUDITORS' REPORT

Members of the Company  
China Aviation Oil (Singapore) Corporation Ltd

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of China Aviation Oil (Singapore) Corporation Ltd (the Company) and its subsidiaries (the Group), which comprise the statement of financial position of the Group and the Company as at 31 December 2012, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 76 to 118\*.

### *Management's responsibility for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2012 and the results, changes in equity and cash flows of the Group for the year ended on that date.

# Independent Auditors' Report

To the members of China Aviation Oil (Singapore) Corporation Ltd

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The accompanying Summary Financial Statement set out on pages 30 to 36 has been derived from the audited financial statements and is the responsibility of the Company's management. Our responsibility is to express an opinion on whether the Summary Financial Statement is consistent, in all material respects, with the audited financial statements and the Directors' Report and whether it complies with the requirements of Section 203A of the Companies Act, Chapter 50 and the regulations made thereunder, applicable to Summary Financial Statement.

In our opinion, the accompanying Summary Financial Statement is consistent, in all material respects, with the audited financial statements and the Directors' Report and complies with the requirements of Section 203A of the Companies Act, Chapter 50 and the regulations made thereunder, applicable to Summary Financial Statement.

For a better understanding of the financial performance and position of the Group and the Company and of the scope of our audit, the Summary Financial Statement should be read in conjunction with the audited financial statements and our audit report thereon.

### KPMG LLP

*Public Accountants and  
Certified Public Accountants*

### Singapore

18 March 2013

Note: \* Page numbers as stated in the Independent Auditors' Report dated 18 March 2013 which is included in China Aviation Oil (Singapore) Corporation Ltd's Annual Report for the financial year ended 31 December 2012.

# Statement of Financial Position

As at 31 December 2012

	Group		Company	
	2012 US\$'000	2011 US\$'000	2012 US\$'000	2011 US\$'000
<b>Non-current assets</b>				
Property, plant and equipment	8,046	8,568	7,992	8,568
Intangible assets	1,975	243	160	243
Subsidiaries	–	–	25,329	–
Associates	248,874	216,686	111,526	81,236
Deferred tax assets	7,093	3,980	7,083	3,980
	<u>265,988</u>	<u>229,477</u>	<u>152,090</u>	<u>94,027</u>
<b>Current assets</b>				
Inventories	18,572	38,213	15,568	38,213
Trade and other receivables	1,284,636	838,506	1,218,242	838,506
Cash and cash equivalents	81,144	88,065	75,290	88,063
	<u>1,384,352</u>	<u>964,784</u>	<u>1,309,100</u>	<u>964,782</u>
<b>Total assets</b>	<u>1,650,340</u>	<u>1,194,261</u>	<u>1,461,190</u>	<u>1,058,809</u>
<b>Equity attributable to owners of the parent</b>				
Share capital	215,573	215,573	215,573	215,573
Reserves	244,360	185,762	112,042	56,597
<b>Total equity</b>	<u>459,933</u>	<u>401,335</u>	<u>327,615</u>	<u>272,170</u>
<b>Non-current liabilities</b>				
Deferred tax liabilities	6,194	6,282	–	–
<b>Current liabilities</b>				
Trade and other payables	1,182,184	756,644	1,132,771	756,639
Loans and borrowings	1,666	30,000	804	30,000
Current tax liabilities	363	–	–	–
	<u>1,184,213</u>	<u>786,644</u>	<u>1,133,575</u>	<u>786,639</u>
<b>Total liabilities</b>	<u>1,190,407</u>	<u>792,926</u>	<u>1,133,575</u>	<u>786,639</u>
<b>Total equity and liabilities</b>	<u>1,650,340</u>	<u>1,194,261</u>	<u>1,461,190</u>	<u>1,058,809</u>

# Consolidated Income Statement

Year ended 31 December 2012

	2012 US\$'000	2011 US\$'000
Revenue	14,807,984	9,011,978
Cost of sales	(14,765,234)	(8,972,012)
<b>Gross profit</b>	42,750	39,966
Other income	800	2,209
Administrative expenses	(13,075)	(7,598)
Other operating expenses	(2,445)	(6,132)
<b>Results from operating activities</b>	28,030	28,445
Finance costs	(5,644)	(2,757)
Share of profits of associates (net of income tax)	43,187	40,232
<b>Profit before income tax</b>	65,573	65,920
Income tax credit/(expense)	616	(2,519)
<b>Profit for the year</b>	66,189	63,401
<b>Attributable to:</b>		
Owners of the Company	66,189	63,401
<b>Earnings per share:</b>		
Basic earnings per share (cents)	9.23	8.84
Diluted earnings per share (cents)	9.23	8.83

# Consolidated Statement of Comprehensive Income

Year ended 31 December 2012

	2012 US\$'000	2011 US\$'000
<b>Profit for the year</b>	66,189	63,401
<b>Other comprehensive income</b>		
Translation differences relating to financial statements of foreign associates	3,748	5,837
<b>Other comprehensive income for the year, net of income tax</b>	3,748	5,837
<b>Total comprehensive income for the year</b>	69,937	69,238
<b>Attributable to:</b>		
Owners of the Company	69,937	69,238

# Consolidated Statement of Changes in Equity

Year ended 31 December 2012

	Note	Share capital US\$'000	Foreign currency translation reserve US\$'000	Statutory reserve US\$'000	Reserve for own shares US\$'000	Share option reserve US\$'000	Accumulated profits US\$'000	Total equity US\$'000
At 1 January 2011		215,573	17,303	7,826	(3,906)	–	108,435	345,231
<b>Total comprehensive income for the year</b>								
Profit for the year		–	–	–	–	–	63,401	63,401
<b>Other comprehensive income</b>								
Translation differences relating to financial statements of foreign associates		–	5,837	–	–	–	–	5,837
Total other comprehensive income		–	5,837	–	–	–	–	5,837
Total comprehensive income for the year		–	5,837	–	–	–	63,401	69,238
<b>Contributions by and distributions to owners</b>								
Share of associates' accumulated profits transferred to statutory reserve		–	–	340	–	–	(340)	–
Own shares acquired		–	–	–	(1,576)	–	–	(1,576)
Dividends to equity holders	3	–	–	–	–	–	(11,612)	(11,612)
Share-based payment transactions		–	–	–	–	54	–	54
Total transactions with owners		–	–	340	(1,576)	54	(11,952)	(13,134)
At 31 December 2011		215,573	23,140	8,166	(5,482)	54	159,884	401,335

# Consolidated Statement of Changes in Equity

Year ended 31 December 2012

	Note	Share capital US\$'000	Foreign currency translation reserve US\$'000	Statutory reserve US\$'000	Reserve for own shares US\$'000	Share option reserve US\$'000	Accumulated profits US\$'000	Total equity US\$'000
At 1 January 2012		215,573	23,140	8,166	(5,482)	54	159,884	401,335
<b>Total comprehensive income for the year</b>								
Profit for the year		-	-	-	-	-	66,189	66,189
<b>Other comprehensive income</b>								
Translation differences relating to financial statements of foreign associates		-	3,748	-	-	-	-	3,748
Total other comprehensive income		-	3,748	-	-	-	-	3,748
Total comprehensive income for the year		-	3,748	-	-	-	66,189	69,937
<b>Contributions by and distributions to owners</b>								
Share of associates' accumulated profits transferred to statutory reserve		-	-	528	-	-	(528)	-
Dividends to equity holders	3	-	-	-	-	-	(11,556)	(11,556)
Share-based payment transactions		-	-	-	-	217	-	217
Total transactions with owners		-	-	528	-	217	(12,084)	(11,339)
At 31 December 2012		215,573	26,888	8,694	(5,482)	271	213,989	459,933

# Notes to the Summary Financial Statements

Year ended 31 December 2012

## 1 BASIS OF PREPARATION

The Group has applied the same accounting policies which are consistent with those used in the previous financial year.

## 2 KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and monitoring the activities of the Group. The directors of the Company and the executive officers of the Group are considered as key management personnel of the Group.

Key management personnel compensation comprises:

	Group	
	2012	2011
	US\$'000	US\$'000
Directors' fees	485	565
Directors' remuneration	669	830
Key executive officers' remuneration	2,911	2,146
Share-based payments	80	20
	<u>4,145</u>	<u>3,561</u>

The 2012 variable bonuses of US\$1,537,433 were approved by the Remuneration Committee on 28 February 2013 and payable on 30 March 2013.

## 3 DIVIDENDS

The following (one-tier tax exempt) dividends were declared and paid by the Group and Company:

	Group and Company	
	2012	2011
	US\$'000	US\$'000
Final exempt dividends paid in respect of the previous financial year of S\$0.02 (2011: S\$0.02) per share	<u>11,556</u>	<u>11,612</u>

The Directors have proposed a final (one-tier tax exempt) ordinary dividend of S\$0.02 (2011: S\$0.02) per share, amounting to US\$11,727,000 (2011: US\$11,556,000). The dividends have not been provided for.

# Notes to the Summary Financial Statements

Year ended 31 December 2012

## 4 RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the summary financial statements, there were the following transactions carried out on terms agreed with related parties:

	Group	
	2012 US\$'000	2011 US\$'000
<b>Related corporation of a corporate shareholder</b>		
Sale of jet fuel	1,216,091	1,508,299
Sale of petrochem	95,008	–
Sale of gas oil	195,764	29,939
Sale of fuel oil	–	11,368
Purchase of jet fuel	1,435,882	2,026,562
Purchase of fuel oil	–	20,081
<b>Related corporations</b>		
Sale of jet fuel	3,264,846	2,736,804
Sale of petrochem	7,767	–
Purchase of jet fuel	139,518	–
<b>Associate</b>		
Sale of jet fuel	2,684,629	2,706,529

# Statistics of Shareholdings

As at 1 March 2013

<b>Number of Issued Shares</b>	:	722,820,537
<b>Number of Issued Shares (excluding Treasury Shares)</b>	:	716,820,537 ordinary shares
<b>Number/Percentage of Treasury Shares</b>	:	6,000,000 (0.83%)
<b>Class of Shares</b>	:	Ordinary Shares
<b>Voting Rights (excluding Treasury Shares)</b>	:	1 vote per share

Based on information available to the Company as at 1 March 2013, 28.50%<sup>(1)</sup> of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by SGX-ST is complied with.

Note: (1) Percentage is calculated on the total number of 716,820,537 issued shares excluding treasury shares

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 999	2,668	17.25	1,286,933	0.22
1,000 - 10,000	9,779	63.23	43,318,994	7.49
10,001 - 1,000,000	3,004	19.42	112,180,833	19.40
1,000,001 AND ABOVE	16	0.10	421,469,658	72.89
<b>TOTAL</b>	<b>15,467</b>	<b>100.00</b>	<b>578,256,418</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	DBS Vickers Securities (S) Pte Ltd	369,616,037	51.56
2	BP Investments Asia Limited	144,564,119	20.17
3	DBS Nominees Pte Ltd	7,386,822	1.03
4	OCBC Securities Private Ltd	6,923,578	0.97
5	United Overseas Bank Nominees Pte Ltd	6,116,154	0.85
6	Citibank Nominees Singapore Pte Ltd	5,348,284	0.75
7	UOB Kay Hian Pte Ltd	4,205,038	0.59
8	Lee Fook Choy	2,500,000	0.35
9	Bank Of Singapore Nominees Pte Ltd	2,463,920	0.34
10	Phillip Securities Pte Ltd	2,043,116	0.29
11	HSBC (Singapore) Nominees Pte Ltd	1,872,561	0.26
12	OCBC Nominees Singapore Pte Ltd	1,657,734	0.23
13	Chng Gim Huat	1,500,000	0.21
14	Cimb Securities (Singapore) Pte Ltd	1,406,200	0.20
15	DBSN Services Pte Ltd	1,265,214	0.18
16	Kang Hian Soon	1,165,000	0.16
17	Ler Hock Seng	1,000,000	0.14
18	Lam Yew Chong	973,000	0.14
19	Citibank Consumer Nominees Pte Ltd	964,014	0.13
20	Maybank Kim Eng Securities Pte Ltd	760,787	0.11
<b>TOTAL</b>		<b>563,731,578</b>	<b>78.64</b>

## SUBSTANTIAL ORDINARY SHAREHOLDERS

(As shown in the Register of Substantial Shareholders as at 1 March 2013)

NO.	NAME	No. of Shares		%
		Direct Interest	Deemed Interest	
1	China National Aviation Fuel Group Corporation	-	367,777,427*	51.31
2	BP Investments Asia Limited	144,564,119	-	20.17

\* China National Aviation Fuel Group Corporation is deemed to have an interest in 367,777,427 shares of CAO held by DBS Vickers Securities (S) Pte Ltd.

# Notice of Annual General Meeting

## CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

Incorporated in the Republic of Singapore  
Company Registration No.199303293Z

NOTICE IS HEREBY GIVEN that the 19th Annual General Meeting of the Company will be held at SHINE Auditorium, 100 Beach Road, #03-01, Shaw Tower, Singapore 189702 on Thursday, 25 April 2013 at 3:00 p.m. for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors' report and the audited financial statements for the financial year ended 31 December 2012 together with the auditors' report thereon. **(Resolution 1)**
2. To declare a first and final (one-tier, tax exempt) dividend of S\$0.02 per ordinary share for the year ended 31 December 2012. **(Resolution 2)**
3. To approve Directors' Fees of S\$590,900 for the year ended 31 December 2012 (2011: S\$732,200). **(Resolution 3)**
4. To re-elect the following Directors, each of whom will retire by rotation pursuant to Article 91 of the Company's Articles of Association and who, being eligible, will offer themselves for re-election:-  
Dr Zhao Shousen **(Resolution 4)**  
Mr Meng Fanqiu **(Resolution 5)**  
Mr Alan Haywood **(Resolution 6)**
5. To re-appoint KPMG LLP as the Company's auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

6. That pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") authority be and is hereby given to the Directors of the Company to:
  - (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance to any Instrument made or granted by the Directors while this Resolution was in force,

Provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

# Notice of Annual General Meeting

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time of the passing of this Resolution; and
  - (b) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

**(Resolution 8)**

7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

**Doreen Nah**  
Company Secretary

**Singapore**  
27 March 2013

# Notice of Annual General Meeting

## Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 8 Temasek Boulevard, #31-02, Suntec Tower Three, Singapore 038988 not later than 3.00 p.m. on 23 April 2013.

## Explanatory Notes:

**Resolution 4** Dr Zhao Shousen will upon re-appointment, continue as Vice Chairman of the Audit Committee and as a member of the Risk Management Committee. He is considered a Non-Executive, Non-Independent Director.

**Resolution 5** Mr Meng Fanqiu will upon re-appointment remain as Chief Executive Officer/Executive Director of the Company. He is considered a Non-Independent Director.

**Resolution 6** Mr Alan Haywood will upon re-appointment continue as Chairman of the Risk Management Committee and as a member of the Audit Committee. He is considered a Non- Executive, Non-Independent Director.

**Resolution 8** The ordinary resolution proposed in item 6 above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until the next Annual General Meeting, to issue shares in the Company. The aggregate number of shares which the Directors may issue under this Resolution shall not exceed fifty per cent (50%) of the issued shares (excluding treasury shares) in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders shall not exceed twenty per cent. (20%) of the issued shares (excluding treasury shares) in the capital of the Company. The percentage of issued share capital is based on the Company's issued shares (excluding treasury shares) in the capital of the Company at the time this proposed Ordinary Resolution is passed, after adjusting for (a) new shares arising from the conversion of convertible securities or share options on issue at the time this proposed Ordinary Resolution is passed; and (b) any subsequent consolidation or subdivision of shares.

## Article 91 of the Articles of Association of the Company

Every Director shall retire from office once every three years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

## Notice of Book Closure Date and Payment Date for First and Final Dividend (One-Tier, Tax- Exempt) ("Dividend")

The Company gives notice that, subject to the approval of the shareholders to the Dividend at the Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed on 9 May 2013 for the preparation of dividend warrants. The Register of Members and the Transfer Books will re-open on 10 May 2013. Duly completed registered transfers of ordinary shares in the capital of the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623 before 5.00 p.m. on 8 May 2013, will be registered in the Register of Members and the Transfer Books of the Company to determine shareholders' entitlements to the Dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the Dividend will be paid by the Company to CDP which will, in turn, distribute the entitlements to the Dividend to CDP account-holders in accordance with its normal practice.

The Dividend, if approved by shareholders, will be paid on 20 May 2013.

## CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

Incorporated in the Republic of Singapore  
Company Registration No.199303293Z

## PROXY FORM

### IMPORTANT

1. For investors who have used their CPF monies to buy China Aviation Oil (Singapore) Corporation Ltd's shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We, \_\_\_\_\_  
of \_\_\_\_\_

being a member/members of China Aviation Oil (Singapore) Corporation Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her/them, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the 19th Annual General Meeting of the Company, to be held at SHINE Auditorium, 100 Beach Road, #03-01 Shaw Tower, Singapore 189702 on Thursday, 25 April 2013 at 3:00 p.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

**(Please indicate your vote "For" or "Against" with a tick [√] within the box provided.)**

No.	Resolutions relating to:	For	Against
1	Directors' Report and Audited Accounts		
2	Declaration of Dividend		
3	Directors' fees		
4	Re-election of Dr Zhao Shousen as a Director		
5	Re-election of Mr Meng Fanqiu as a Director		
6	Re-election of Mr Alan Haywood as a Director		
7	Auditors and their remuneration		
	Special Business		
8	Authority to Directors to issue new shares pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s) or  
Common Seal of Corporate Shareholder

\* Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM**

Notes:

1. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in section 130A of the Companies Act, Cap.50 of Singapore), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies will be deemed to relate to all the shares held by the member.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 8 Temasek Boulevard #31-02, Suntec Tower Three Singapore 038988 not less than 48 hours before the time appointed for the Meeting.

Fold along this line (1)

Affix  
Postage  
Stamp

The Company Secretary  
**China Aviation Oil (Singapore) Corporation Ltd**  
8 Temasek Boulevard #31-02  
Suntec Tower Three  
Singapore 038988

Fold along this line (2)

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

**CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD**

Incorporated in the Republic of Singapore  
 Company Registration No.199303293Z

27 March 2013

Dear Shareholder

This notice accompanies a copy of the Summary Report ("SR") of China Aviation Oil (Singapore) Corporation Ltd ("CAO" or the "Company") for the financial year ended 31 December 2012 ("FY 2012"). The SR contains a review of the CAO Group for FY2012. It also contains a summary of the Audited Financial Statements of the Company and the Group for FY 2012.

The full Audited Financial Statements of the Company and of the Group for FY 2012 are set out in a separate report called the Annual Report ("AR"). This report is available to all shareholders of CAO at no cost upon request.

We will be sending you only SRs for as long as you are a CAO shareholder (the SR for FY 2012 is an example of the SRs that you will receive in the future), unless you indicate otherwise in the request form below or have previously requested otherwise.

For shareholders receiving this SR for the first time, and for shareholders who did not previously request for copies of the AR, if you wish to receive a printed copy of the AR for FY 2012 and for future financial years for as long as you are a shareholder, please complete the request form below by ticking the appropriate box and returning it to us by 3 April 2013. If we did not receive your request form, it would indicate that you do not wish to receive the AR for FY 2012 and for future financial years.

Please note that if you have indicated previously that you wish/do not wish to receive the SR and/or the AR, you may change your wishes by ticking the relevant box in the request form below and returning it to us by 3 April 2013. If we do not receive your request form, it would indicate that you do not wish to change your previous request.

Your latest request will supersede the earlier requests received by us.

For the convenience of shareholders, the AR for FY 2012 will be available at the Company's website [www.caosco.com](http://www.caosco.com).

Yours faithfully,  
 For and on behalf of  
 China Aviation Oil (Singapore) Corporation Ltd

Doreen Nah  
 Company Secretary

**REQUEST FORM**

To: China Aviation Oil (Singapore) Corporation Ltd

*Note: Please tick one box only. We regret that we will not be able to process any incomplete or improperly completed request.*

<input type="checkbox"/>	I/We wish to receive the Annual Report in addition to the Summary Report for FY 2012. (CPFIS account holders can only choose this option)
<input type="checkbox"/>	I/We do not wish to receive the Annual Report and the Summary Report for FY 2012 and for as long as I/we am/are a shareholder/s of China Aviation Oil (Singapore) Corporation Ltd
<input type="checkbox"/>	I/We wish to receive the Annual Report for FY 2012 in addition to the Summary Report for as long as I/ we am/are a shareholder/s of China Aviation Oil (Singapore) Corporation Ltd

Name of shareholder(s)		
NRIC/Passport Number(s)		
Mailing Address		
Signature(s)		
Date		

The shares are held under or through:

<input type="checkbox"/>	CDP Securities Account Number	
<input type="checkbox"/>	CPFIS Account Number	
<input type="checkbox"/>	Physical scrips	

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addressee.  
For posting in  
Singapore only.

**BUSINESS REPLY SERVICE  
PERMIT NO. 08562**



**CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD**

c/o The Central Depository (Pte) Limited  
4 Shenton Way #02-01  
SGX Centre II  
Singapore 068807

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# Corporate Information

(as at 15 March 2013)

## Directors

Sun Li  
(Chairman / Non-Independent,  
Non-Executive Director)  
Wang Kai Yuen  
(Deputy Chairman /  
Lead Independent Director)  
Meng Fanqiu  
(Chief Executive Officer /  
Executive Director)  
Ang Swee Tian  
(Independent Director)  
Chen Liming  
(Non-Independent,  
Non-Executive Director)  
Alan Haywood  
(Non-Independent,  
Non-Executive Director)  
Liu Fuchun  
(Independent Director)  
Luo Qun  
(Non-Independent,  
Non-Executive Director)  
Zhao Shousen  
(Non-Independent,  
Non-Executive Director)

## Audit Committee

Ang Swee Tian (Chairman)  
Zhao Shousen (Vice Chairman)  
Wang Kai Yuen  
Liu Fuchun  
Alan Haywood

## 董事

孙立  
(董事长/非独立、非执行董事)  
王家園  
(副董事长/首席独立董事)  
孟繁秋  
(首席执行官/执行董事)  
汪瑞典  
(独立董事)  
陈黎明  
(非独立、非执行董事)  
Alan Haywood  
(非独立、非执行董事)  
刘福春  
(独立董事)  
罗群  
(非独立、非执行董事)  
赵寿森  
(非独立、非执行董事)

## 审计委员会

汪瑞典 (主席)  
赵寿森 (副主席)  
王家園  
刘福春  
Alan Haywood

## Remuneration Committee

Wang Kai Yuen (Chairman)  
Luo Qun (Vice Chairman)  
Liu Fuchun  
Chen Liming  
Ang Swee Tian

## Nominating Committee

Liu Fuchun (Chairman)  
Luo Qun (Vice Chairman)  
Wang Kai Yuen  
Chen Liming  
Ang Swee Tian

## Risk Management Committee

Alan Haywood (Chairman)  
Zhao Shousen  
Ang Swee Tian

## Company Secretary

Doreen Nah

## Auditors

KPMG LLP  
*Public Accountants and  
Certified Public Accountants*  
Partner in charge: Ang Fung Fung  
(Since financial year 2011)

## 薪酬委员会

王家園 (主席)  
罗群 (副主席)  
刘福春  
陈黎明  
汪瑞典

## 提名委员会

刘福春 (主席)  
罗群 (副主席)  
王家園  
陈黎明  
汪瑞典

## 风险管理委员会

Alan Haywood (主席)  
赵寿森  
汪瑞典

## 公司秘书

蓝肖蝶

## 外部审计师

KPMG LLP  
*Public Accountants and  
Certified Public Accountants*  
负责合伙人: 洪芳芳  
(从2011财年起)

## Share Registrar And Share Transfer Office

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

## Principal Bankers

ABN AMRO Bank, N.V., Singapore Branch  
Agricultural Bank of China, Singapore Branch  
ANZ Bank  
Bank of China Limited, Singapore Branch  
Bank of Communications Co., Ltd, Singapore Branch  
China Development Bank, Hongkong Branch  
China Construction Bank, Singapore Branch  
Crédit Agricole, Singapore Branch  
Industrial and Commercial Bank of China, Singapore Branch  
ING Bank N.V., Singapore Branch  
JP Morgan  
United Overseas Bank Limited

## Registered Office

8 Temasek Boulevard  
#31-02 Suntec Tower Three  
Singapore 038988  
Tel: (65) 6334 8979  
Fax: (65) 6333 5283  
Website: www.caosco.com

## 股票登记处和转让处

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

## 主要银行

ABN AMRO Bank, N.V., Singapore Branch  
Agricultural Bank of China, Singapore Branch  
ANZ Bank  
Bank of China Limited, Singapore Branch  
Bank of Communications Co., Ltd, Singapore Branch  
China Development Bank, Hongkong Branch  
China Construction Bank, Singapore Branch  
Crédit Agricole, Singapore Branch  
Industrial and Commercial Bank of China, Singapore Branch  
ING Bank N.V., Singapore Branch  
JP Morgan  
United Overseas Bank Limited

## 注册办公室

淡马锡林荫道8号新达城第3大厦31楼2号  
新加坡邮区038988  
电话: (65) 6334 8979  
传真: (65) 6333 5283  
网址: www.caosco.com

## 公司信息

(截至2013年3月15日)



**China Aviation Oil (Singapore) Corporation Ltd**

**中国航油（新加坡）股份有限公司**

Company Registration No. 199303293Z

8 Temasek Boulevard, #31-02 Suntec Tower Three, Singapore 038988

Tel : (65) 6334 8979 Fax : (65) 6333 5283

Website : [www.caosco.com](http://www.caosco.com)