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## NEWS RELEASE 新闻稿

### CAO posts record earnings on the back of strong performance from jet fuel supply and trading business

### 航油供应与贸易业务卓越表现拉动 CAO 净利润创新高

**SINGAPORE, 22 February 2012** – China Aviation Oil (Singapore) Corporation Ltd (“CAO”), the largest physical jet fuel trader in the Asia Pacific region, today announced a net profit of US\$63.4 million for the full-year ended 31 December 2011 (“FY2011”), an increase of 15.9% over FY2010, underpinned by a significant growth of 34.4% in gross profit.

**新加坡 2012 年 2 月 22 日消息**—亚太地区最大的航油现货贸易商——中国航油（新加坡）股份有限公司（简称“CAO”）于今日公告其截至 2011 年 12 月 31 日财年（简称“2011 财年”）的全年净利润为 6340 万美元，同比上升 15.9%，毛利同比更是猛增 34.4%。

“CAO has performed well in FY2011 as we achieved the fourth consecutive year of record high net profit<sup>1</sup>. The increase in net profit for FY2011 was mainly attributable to strong performance from CAO’s jet fuel supply and trading business, which resulted in a significant growth in the Group’s gross profit. This clearly highlights the growing importance of our core business as a profit contributor to CAO and is testament to the ability of our jet fuel supply and trading team to generate profit growth despite challenging global economic and market conditions,” said Meng Fanqiu, Chief Executive Officer of CAO.

CAO首席执行官孟繁秋先生说：“CAO在2011财年业绩表现良好，净利润连续第四年创历史新高<sup>1</sup>。2011财年净利润猛增主要得益于CAO航油供应与贸易业务的强力拉动，促使本集团毛利总额明显提高。这证明了CAO自营能力显著提高。CAO的供应与贸易团队具备了扎实的盈利能力，尽管全球经济与市场环境严峻，供应与贸易利润仍然强劲增长。”

“In 2011, CAO also achieved breakthroughs in the areas of asset investments and new businesses, with acquisitions of equity stakes in storage facilities in Malaysia and Korea and successful inroad into marketing and supplying jet fuel directly to airlines,” added Mr Meng.

<sup>1</sup> Excluding one-off non-operating gains in 2006 and 2007 剔除 2006 年及 2007 年的第一次非经营利润



孟先生说：“2011年，CAO还在实业投资和新业务领域取得突破，不仅成功投资了位于马来西亚和韩国的两处储罐资产，而且顺利启动了面向航空公司的航油销售与供应业务。”

The Board of Directors has proposed a tax-exempt first and final dividend of S\$0.02 per share for approval by shareholders at the forthcoming annual general meeting.

CAO董事会将在今年的常年股东大会上提请股东批准发放每股0.02新元的年末免税股息。

Mr Sun Li, Chairman of CAO said, “Looking ahead, we expect to see continued volatility in the global economy and energy markets. Despite the near-term economic uncertainties, CAO will focus on building a global trading network by proactively expanding into Europe, North America and the Middle East, whilst strengthening our position as the largest physical jet fuel trader in the Asia Pacific region. In the areas of business expansion and asset investments, the Group will continue to identify high-quality assets with reasonable returns that are synergetic to its trading activities to strengthen its asset base. At the same time, the Board remains committed to delivering sustainable returns to shareholders.”

CAO董事长孙立先生表示：“展望未来，我们预期全球经济和能源市场将持续动荡。虽然短期内全球经济仍存在诸多不稳定因素，但CAO将着重致力于打造全球贸易网络，积极向欧洲、北美和中东市场拓展，同时巩固CAO在亚太市场上最大航油实货贸易商的地位。在业务拓展和资产投资方面，公司将继续寻求与贸易相协同和合理回报的优质资产，巩固公司实业基础。同时，董事会将始终致力于为股东带来可持续的回报。”

Total jet fuel supply and trading volume for FY2011 was 8.4 million tonnes, an increase of 16.7% over FY2010, fuelled by strong growth in trading activities and higher demand for imported jet fuel from the People’s Republic of China (“PRC”). The Group’s gross profit of US\$40.0 million in FY2011 derived from: (i) jet fuel supply and trading; and (ii) trading of other oil products, represented an increase of 34.4% year-on-year. This was mainly attributable to higher gains from supply, optimisation and trading activities and increased jet fuel import volumes from the PRC.

受贸易活动和航油进口需求的驱动，2011财年航油供应与贸易的总量实现840万吨，较去年增长16.7%。2011财年集团实现毛利4000万美元，同比增长34.4%，来自于（1）航油供应与贸易；及（2）其它油品贸易所贡献的毛利。毛利增加主要受供应、优化与贸易活动的盈利增加，以及来自中国的航油进口量增加所驱动。

Profit contribution from CAO’s key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company (“SPIA”) was US\$37.9 million in FY2011, up 5.9% year-on-year, mainly due to higher sales revenue from higher refuelling volume.

2011财年CAO主要的联营公司——上海浦东国际机场航空油料有限责任公司（简称“浦东航油”）的并账利润为3790万美元，较去年增长5.9%。这主要归功于加注量的增加带来销售收入增加。



## 4Q 2011

CAO's net profit for the fourth quarter ended 31 December 2011 ("4Q 2011") was US\$5.7 million, a year-on-year decrease of 43.0%, mainly due to: (i) provision for doubtful debts relating to monies placed with MF Global Singapore for purposes of meeting CAO's margin requirements for its trading positions<sup>2</sup>; and (ii) lower share of profit from SPIA mainly due to higher cost of sales and expenses despite higher sales revenue from higher refuelling volume. Excluding the provision for doubtful debts relating to monies placed with MF Global Singapore, 4Q 2011 net profit would have been US\$10.0 million, unchanged from 4Q 2010.

CAO截至2011年12月31日的第四季度净利润为570万美元，同比下降43.0%，主要由于（1）计提了CAO在曼氏金融新加坡处的保证金呆账<sup>2</sup>；以及（2）销售成本和费用增加，超过了加注量增加所带来的收入提升，导致浦东航油的并账利润下降。如果扣除曼氏金融新加坡的保证金呆账计提，第四季度净利润为1000万美元，跟2010年第四季度相同。

On the other hand, 4Q 2011 profit surged 94.3% year-on-year on the back of higher gains from optimisation and trading activities.

另一方面，优化与贸易活动的盈利增加，促使2011年第4季度毛利飙升94.3%。

## Financial Highlights 业绩概况:

US\$'000 美元(千元)	4Q 2011 2011年 第4季度	Change (year-on- year) 同比变动	Change (quarter- on-quarter) 环比变动	<b>FY2011 2011年</b>	Change (year-on- year) 同比变动
Gross Profit 毛利总额	7,828	+94.3%	-35.9%	<b>39,966</b>	+34.4%
Total Expenses 费用总额	8,408*	+98.1%	+146.8%	<b>16,487*</b>	+39.1%
Share of results of associates 联营公司并账利润	5,445	-50.6%	-34.3%	<b>40,232</b>	+6.9%
Net Profit 净利润	5,691	-43.0%	-66.6%	<b>63,401</b>	+15.9%
Earnings per share (US cents) 每股收益(美分)	0.79	-43.2%	-66.7%	<b>8.84</b>	+16.2%
Net asset value per share (US cents) 每股净资产值(美分)	55.99	+16.5%	+1.9%	<b>55.99</b>	+16.5%

<sup>2</sup>MF Global Singapore was placed in creditors' voluntary liquidation after its ultimate holding company in USA filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code in New York in 4Q 2011.

继曼氏金融新加坡的美国控股公司在2011年第4季度按照《美国破产法案》在纽约申请破产后，曼氏金融新加坡也进入了债权人自动清算程序。



\* Including a one-off provision of about US\$4 million for doubtful debts relating to monies placed with MF Global Singapore for purposes of meeting CAO's margin requirements for its trading positions. 包括一次性计提了约400万美元CAO在曼氏金融新加坡处的保证金呆账。

More information on CAO's unaudited results for the period ended 31 December 2011 can be accessed from our website [www.caosco.com](http://www.caosco.com).

关于 CAO 截至 2011 年 12 月 31 日未经审计财务业绩的更多信息，可从 CAO 的网站 [www.caosco.com](http://www.caosco.com) 获得。

### **About CAO 有关 CAO**

CAO is the largest physical jet fuel trader in the Asia Pacific region and the key supplier of imported jet fuel to the PRC civil aviation industry. CAO also engages in international trading of jet fuel and other oil products. CAO owns investments in strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd and China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd. CAO is listed on the mainboard of the Singapore Exchange Securities Trading Limited.

CAO 是亚太地区最大的航油实货贸易商，也是中国民用航空业的主要进口航油供应商。CAO 从事航油和其他油品的国际贸易，同时，CAO 还对战略性的油品相关业务进行投资，包括上海浦东国际机场航空油料有限责任公司和中国航油集团津京管道运输有限责任公司。CAO 在新加坡证券交易所主板上市。

— End 结束 —

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