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## NEWS RELEASE 新闻稿

### CAO posts 9M 2012 net profit of US\$48.0 million CAO 2012 年前 9 个月净利润达 4800 万美元

- *Supply and trading business sustained growth during 9M 2012 despite challenging operating environment*  
尽管经营环境不利，供应与贸易业务在 2012 年前 9 个月仍保持增长

**SINGAPORE, 8 November 2012** – China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Company”), the largest physical jet fuel trader in the Asia Pacific region, today announced a net profit of US\$13.2 million for the quarter ended 30 September 2012 (“3Q 2012”).

**新加坡 2012 年 11 月 8 日消息**—亚太地区最大的航油实货贸易商——中国航油（新加坡）股份有限公司（简称“CAO”或“公司”）于今日公告其截至 2012 年 9 月 30 日的第三季度（简称“2012 年第三季度”）净利润为 1320 万美元。

3Q 2012 net profit was 22.3% lower than the corresponding period last year, mainly due to lower profit contribution from CAO’s key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company (“SPIA”), lower gross profits from trading activities and significantly higher operating expenses and finance costs in tandem with increased business activities as the Group actively pursues growth opportunities. Net profit of US\$48.0 million for the nine months ended 30 September 2012 (“9M 2012”) was 16.8% lower year-on-year.

2012 财年第三季度净利润同比下降 22.3%，主要是因为 CAO 主要联营公司上海浦东国际机场航空油料有限责任公司（简称“浦东航油”）并账利润下降，贸易毛利下降以及营运成本和财务费用因公司积极拓展业务而大幅增加。公司截至 2012 年 9 月 30 日的 9 个月累积净利润为 4800 万美元，同比下降 16.8%。

“Despite challenging market conditions and the slowdown in China’s economic growth, the volume of jet fuel that CAO has supplied to China in 3Q 2012 has remained stable. We have continued to generate profit from our supply optimisation and trading activities, with gross profit for 9M 2012 higher than the corresponding period last year. This is testament to the resilience of our business model and capability of our trading team,” said Mr Meng Fanqiu, Chief Executive Officer of CAO.



CAO 首席执行官孟繁秋先生说：“尽管经营环境严峻，中国经济增速放缓，CAO 在 2012 年第三季度对中国的供应量保持稳定。且公司的供应优化和贸易活动持续盈利，累计毛利还有所上升。这显示了我们经营模式的韧性以及贸易团队的能力。”

Jet fuel supply and trading volume for 3Q 2012 increased 30.7% year-on-year to 2.8 million tonnes, due to the consolidation of contribution from wholly-owned subsidiaries in Hong Kong and the United States, which were acquired earlier this year.

在合并了香港和美国全资子公司（于今年年初收购）的业务量之后，CAO在2012财年第三季度航油供应与贸易的总量为280万吨，同比增长30.7%。

The Group's gross profit of US\$10.5 million in 3Q 2012 derived from: (i) jet fuel supply and trading; and (ii) trading of other oil products, represented a decrease of 14.2% year-on-year. This was mainly attributable to lower gains from trading activities due to: (i) limited trading opportunities as a result of continuing uncertainties surrounding the global economy and high volatility in oil markets in 3Q 2012; (ii) higher procurement costs and costs of leasing new storage facilities; and (iii) significantly higher shipping and procurement costs incurred to ensure certainty of jet fuel supply to China during the typhoon season in August and September 2012.

本季度集团实现毛利1050万美元，同比下降14.2%，毛利来自于（1）航油供应与贸易；及（2）其他油品贸易所贡献的毛利。毛利下降主要由于（1）2012年第三季度全球经济持续充满不确定性、油品市场波动剧烈，限制了公司的贸易活动；（2）采购成本上升，新增储罐带来额外租赁费用；以及（3）2012年8月和9月台风频繁，公司花费更高的船运和采购成本来保障对中国的航油供应。

Profit contribution from CAO's key associated company, SPIA declined by 13.9% year-on-year to US\$6.6 million, due to lower profitability attributable to higher average procurement costs of jet fuel inventory vis-à-vis sales revenue.

2012财年第三季度CAO主要的联营公司浦东航油的并账利润为660万美元，同比下降13.9%，这是因为与销售收入相比，浦东航油库存的平均采购成本较高，从而导致盈利下降。

Commenting on the outlook, Mr Meng said, "Despite the slowdown in China's economic growth, China's demand for jet fuel import is expected to remain stable. As the typhoon season has ended and SPIA's performance is expected to improve in the fourth quarter of 2012 if oil price remains stable, we are cautiously optimistic that the profitability of the CAO group will be comparable with last year's."

就公司发展前景，孟先生表示：“尽管中国经济增速放缓，本集团预计中国的航油进口需求仍将保持稳定。随着台风季节的结束，以及预计浦东航油在第四季度油价稳定的情况下业绩会有所提升，我们对CAO集团2012财年的全年业绩持谨慎乐观态度，预计集团全年盈利依然会保持上年水平。”



“Going forward, we will continue to focus on diversifying the Group’s long term profitability by expanding into new markets for jet fuel supply and trading, as well as developing our gasoil, fuel oil and petrochemicals supply and trading businesses. At the same time, we are proactively looking to invest in synergetic assets to strengthen the Group’s growth foundation. As the Group pursues growth opportunities, we will continue to control risks and exercise financial prudence,” added Mr Meng.

孟先生补充：“我们将继续通过拓展航油供应与贸易业务的市场，同时发展柴油、燃料油和化工品供应与贸易业务，来使集团长期利润来源多元化。同时，我们在寻找协同性的资产来巩固集团的增长基础。集团在积极寻找增长机会的同时，将继续严格控制风险并采取谨慎的财务策略。”

### Financial Highlights 业绩概况:

US\$'000 美元(千元)	9M 2012 2012年 前9个月	Change (year-on- year) 同比变动	3Q 2012 2012年 第3季度	Change (year-on- year) 同比变动	Change (quarter- on-quarter) 环比变动
Gross Profit 毛利总额	<b>34,171</b>	+6.3%	<b>10,490</b>	-14.2%	+3.6%
Total Expenses 费用总额	<b>15,225</b>	+88.5%	<b>6,606</b>	+93.9%	+34.8%
Share of results of associates 联营公司并账利润	<b>27,951</b>	-19.7%	<b>7,200</b>	-13.1%	-25.0%
Net Profit 净利润	<b>48,036</b>	-16.8%	<b>13,227</b>	-22.3%	-8.1%
Earnings per share (US cents) 每股收益(美分)	<b>6.70</b>	-16.8%	<b>1.85</b>	-21.9%	-8.0%
Net asset value per share (US cents) 每股净资产值(美分)	<b>61.19</b>	+11.4%	<b>61.19</b>	+11.4%	+3.8%

More information on CAO’s unaudited results for the period ended 30 September 2012 can be accessed from our website [www.caosco.com](http://www.caosco.com).

关于 CAO 截至 2012 年 9 月 30 日未经审计财务业绩的更多信息，可从 CAO 的网站 [www.caosco.com](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 sole supplier of imported jet fuel to the civil aviation industry of the PRC. CAO and its wholly-owned



subsidiaries – China Aviation Oil (Hong Kong) Company Limited and North American Fuel Corporation supply jet fuel to airports outside the PRC, including Asia Pacific, Europe, North America and the Middle East. The Company also engages in international trading of jet fuel and other oil products. CAO owns investments in various strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd, China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd, Oilhub Korea Yeosu Co., Ltd and Xinyuan Petrochemicals Co., Ltd. A subsidiary of China National Aviation Fuel Group Corporation, CAO is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

CAO 是亚太地区最大的航油实货贸易商，也是中国民用航空业的唯一进口航油供应商。CAO 及其全资子公司——中国航油（香港）有限公司和北美航油有限公司，在中国境外的机场供应航油，供油地点包括亚太、欧洲、北美及中东。公司还从事航油和其他油品的国际贸易。CAO 拥有多个战略性的油品相关资产，包括上海浦东国际机场航空油料有限责任公司、中国航油集团津京管道运输有限责任公司、韩国丽水枢纽油库有限公司及新源石化有限公司。CAO 是中国航空油料集团公司的子公司，并在新加坡证券交易所主板上市。

— End 结束 —

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