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## NEWS RELEASE 新闻稿

### CAO's 4Q 2012 net profit up 219% to US\$18.2 million CAO 2012 年第 4 季度净利润增 219%达 1820 万美元

- *FY 2012 jet fuel supply and trading volume exceeded 10 million tonnes and Group revenue crossed US\$10 billion mark for the first time*  
*2012 年全年航油业务量首次突破 1000 万吨、营业额总额首次跨越 100 亿美元*

**SINGAPORE, 28 February 2013** – China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Company”), the largest physical jet fuel trader in the Asia Pacific region, today announced a net profit of US\$18.2 million for the fourth quarter ended 31 December 2012 (“4Q 2012”), which represents an increase of 219.0% as compared to 4Q 2011 .

**新加坡 2013 年 2 月 28 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 12 月 31 日的第 4 季度净利润为 1820 万美元，较 2011 年第 4 季度增加了 219%。

The significant year-on-year increase in 4Q net profit was mainly due to higher profit contribution from associated companies and lower operating expenses. 4Q 2011 financial results included a one-off provision for doubtful debts relating to monies placed with the now defunct MF Global Singapore. Excluding this one-off provision, 4Q 2012 net profit increased approximately 82% year-on-year.

2012 财年第 4 季度净利润同比明显上升，主要是因为联营公司并账利润增加及营运成本减少。2011 年第 4 季度业绩包括公司对存于已停业的曼氏金融新加坡的应收款项的一次性计提，若剔除此一次性计提，第 4 季度净利润同比增加 82%。

For the full-year ended 31 December 2012 (“FY 2012”), CAO’s net profit was US\$66.2 million, an increase of 4.4% compared to FY 2011. The increase was mainly attributable to: (i) higher gross profit due to higher gains from oil trading activities and consolidation of contributions from the Group’s wholly owned subsidiaries acquired in 1Q 2012; and (ii) higher profit contribution from associated companies.

截至 2012 年 12 月 31 日的全年净利润为 6620 万美元，同比增加 4.4%，主要是因为：(i) 油品贸易盈利增加及 2012 年第 1 季度并购的全资子公司的并账毛利所带来的毛利总额增长；以及 (ii) 联营公司并账利润增长所致。

“The Group has performed well in FY 2012 despite challenging market conditions. Our core jet fuel supply and trading business sustained growth in volume and profitability, as China’s demand for imported jet fuel continued to increase in tandem with the growth in the civil aviation industry and CAO further expanded its jet fuel supply network in China, Asia Pacific, Europe and North America. CAO made good progress in building up a global trading network through the acquisitions of two wholly owned subsidiaries in Hong Kong and North America respectively in 1Q 2012. These acquisitions had strengthened the Group’s aviation marketing business significantly,” said Mr Meng Fanqiu, Chief Executive Officer of CAO.

CAO 首席执行官孟繁秋先生说：“在过去一年，虽然外部市场环境严峻，CAO 集团仍然取得了良好的业绩。中国航煤进口需求随民航业增长而增长，同时我们不断拓展中国、亚太、欧洲和北美的航煤供应网络，核心业务——航煤供应与贸易业务量和盈利能力继续保持增长。2012 年第一季度，CAO 完成了对香港公司和北美公司两家全资子公司的收购，在构建全球贸易网络方面迈出了实质性的一步，并大大强化了公司的航煤营销业务。”

“In addition, the sixfold increase in total trading volume of other oil products in FY 2012 reflects CAO’s proactive efforts to diversify revenue streams. In particular, our petrochemicals trading team achieved record volume and profit in FY 2012 as we continue to gain traction in the China market,” added Mr Meng.

孟繁秋先生补充说：“2012年，公司其它油品贸易总量增加到6倍，体现了CAO在寻求收入多元化的道路上所做出的积极努力。化工品贸易组成绩尤为突出，2012年进一步拓展中国市场，贸易量和利润均创历史新高”。

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.

公司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。

Jet fuel supply and trading volume in 4Q 2012 increased 37.6% year-on-year to 2.7 million tonnes, due to the consolidation of volumes from CAO’s wholly owned subsidiaries in Hong Kong and North America respectively. Jet fuel supply and trading volume for FY 2012 increased 25.8% to 10.5 million tonnes.

在合并了香港和美国全资子公司的业务量之后，CAO在2012财年第四季度航油供应与贸易的总量为270万吨，同比增长37.6%。2012年全年的航油供应与贸易总量增长25.8%至1050万吨。

The Group’s gross profit of US\$8.6 million in 4Q 2012 represented an increase of 9.6% year-on-year. This was mainly attributable to higher profit from jet fuel supply business and contributions from the aforesaid wholly owned subsidiaries. FY 2012 gross profit increased 7.0% to US\$42.8 million, driven by higher gains from supply optimisation and trading activities.

2012年第4季度集团实现毛利860万美元，同比增加9.6%，增加主要来自航油供应业务的利润增加，以及上述全资子公司的并账利润。

Profit contribution from CAO's key associated company, SPIA increased by 137.3% year-on-year to US\$12.0 million in 4Q 2012, mainly attributable to higher sales revenue derived from higher refuelling volume, lower operating expenses and finance costs as well as higher other operating income due to the recognition of stocktake variance. FY 2012 profit contribution from SPIA was largely unchanged at US\$38.2 million.

2012年第4季度CAO主要的联营公司浦东航油的并账利润为1200万美元，同比增加137.3%，主要是因为航油加注量上升所引起的销售收入升高，经营费用及财务成本降低，以及因确认库存变动而导致其他营业收入增加。2012年浦东航油的并账利润为3820万美元，基本上与2011年保持一致。

Commenting on the outlook, Mr Meng said, "We expect market conditions to remain complex and challenging in 2013. Notwithstanding that, CAO will strive for sustainable growth as we pursue growth opportunities in line with our corporate strategy. China's demand for imported jet fuel is expected to remain stable, which will provide a firm foundation for the Group's expansion plans into Europe, North America and the Middle East. We will also continue to focus on diversifying the Group's long term profitability by proactively developing our gasoil, fuel oil and petrochemicals businesses. The Group will continue to invest in synergetic assets to strengthen its assets base."

就公司发展前景，孟先生表示：“2013年的外部市场环境将仍然复杂和严峻。尽管如此，CAO将继续秉承公司战略规划，不断寻求新的业务机会，实现可持续增长。中国航煤进口需求预期将保持稳定，为公司拓展欧洲、北美和中东市场提供了强有力的支撑。公司也将继续着眼于长期利润来源的多元化，积极寻求柴油、燃料油和化工品等其他油品贸易业务的进一步壮大。此外，公司将继续投资贸易协同资产，强化公司资产基础。”

## Financial Highlights 业绩概况:

US\$'000 美元(千元)	FY 2012 2012 年	Change 同比变动	4Q 2012 2012 年 第 4 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>42,750</b>	+7.0 %	<b>8,579</b>	+9.6%	-18.2%
Total Expenses 费用总额	<b>21,164</b>	+28.4%	<b>5,939</b>	-29.4%*	-10.1%
Share of results of associates 联营公司并账利润	<b>43,187</b>	+7.3%	<b>15,236</b>	+179.9%	+111.6%
Net Profit 净利润	<b>66,189</b>	+4.4%	<b>18,153</b>	+219.0%	+37.2%
Earnings per share (US cents) 每股收益(美分)	<b>9.23</b>	+4.4%	<b>2.53</b>	+220.3%	+36.8%
Net asset value per share (US cents) 每股净资产值(美分)	<b>64.16</b>	+14.6%	<b>64.16</b>	+14.6%	+4.9%

\* 4Q 2011 total expenses included a one-off provision of about US\$4 million for doubtful debts relating to monies placed with MF Global Singapore (In Creditors' Liquidation) for purposes of meeting CAO's margin requirements for its trading positions.

2011年第四季度总费用包括了一次性计提了约400万美元CAO在曼氏金融新加坡（正由债权人进行清算）处的保证金呆账。

More information on CAO's unaudited results for the period ended 31 December 2012 can be accessed from our website [www.caosco.com](http://www.caosco.com).

关于 CAO 截至 2012 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 sole supplier of imported jet fuel to the civil aviation industry of the PRC. CAO and its wholly-owned subsidiaries – China Aviation Oil (Hong Kong) Company Limited and North American Fuel Corporation supply jet fuel to airports outside the PRC, including Asia Pacific, Europe, North America and the Middle East. The Company also engages in international trading of jet fuel and other oil products. CAO owns investments in various

strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd, China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd, Oilhub Korea Yeosu Co., Ltd and Xinyuan Petrochemicals Co., Ltd. A subsidiary of China National Aviation Fuel Group Corporation, CAO is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

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

— End 结束 —

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