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NEWS RELEASE 新闻稿

CAO posts 1Q 2012 net profit of US\$20.4 million on the back of record high quarterly gross profit CAO 第一季度毛利创历史新高、净利润达 2040 万美元

- *Gross profit increased 15.4% year-on-year and up 73.2% quarter-on-quarter, underpinned by strong trading performance*
贸易业绩强劲，驱动毛利同比增长 15.4%，环比增长 73.2%
- *1Q 2012 net profit down 4.8% year-on-year, surged 258.8% quarter-on-quarter*
2012 年 1 季度净利润同比下降 4.8%，但环比增幅达 258.8%

SINGAPORE, 27 April 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\$20.4 million for the quarter ended 31 March 2012 (“1Q 2012”).

新加坡 2012 年 4 月 27 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 3 月 31 日（简称“2012 财年第 1 季度”）的季度净利润为 2040 万美元。

1Q 2012 net profit was 4.8% lower than the corresponding period last year, mainly due to lower profit contribution from associated companies. Compared to the previous quarter, 1Q 2012 net profit surged 258.8%, mainly attributable to higher gains from trading activities, lower operating expenses and higher share of profits from associated companies.

2012 财年第 1 季度净利润同比下降 4.8%，主要由于联营公司并账利润同比下降所致。与上一季度相比，本季度净利润飙升 258.8%，主要得益于贸易业务的盈利增加、经营费用的减少及联营公司并账利润的增加。

“Despite the challenging operating environment, CAO’s supply and trading business continued to deliver robust growth as total supply and trading volume increased 28.8%. The resilience of our core business and the ability of our trading team to generate record quarterly gross profits despite market volatility have helped to mitigate the impact of lower profit contributions from associated companies. It also highlights the growing importance of our core business as a profit contributor to CAO,” 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，CAO的供应与贸易业务仍保持快速增长，业务量同比增长28.8%。虽然市场波动剧烈，我们的贸易团队克服不利因素，使核心业务刷新了季度毛利的纪录，这在一定程度上抵销了联营公司并账利润下降的影响，标志着公司自营盈利能力的显著增强。”

Total jet fuel supply and trading volume for 1Q 2012, which includes sales volume from China Aviation Oil (Hong Kong) Company Ltd (“CAOHK”), was 2.3 million tonnes, an increase of 11.1% over 1Q 2011. The Group’s gross profit of US\$13.6 million in 1Q 2012 derived from: (i) jet fuel supply and trading; and (ii) trading of other oil products, represented an increase of 15.4% year-on-year. This was mainly attributable to higher gains from trading activities and consolidation of contribution from recently acquired wholly owned subsidiary, CAOHK.

2012财年第1季度航油供应与贸易的总量（包括主要得益于收购中国航油（香港）有限公司（简称“CAOHK”）的销售量）为230万吨，同比增长11.1%。第1季度集团实现毛利1360万美元，同比增长15.4%，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。毛利增加主要受贸易盈利增加以及并入近期收购全资子公司CAOHK的贡献所驱动。

The financial results of CAOHK and North American Fuel Corporation (“NAFCO”) were consolidated into the CAO Group financial statements from 1 March 2012, which was the date of completion of the acquisitions of these wholly owned subsidiaries.

CAOHK和北美航油有限公司（简称“NAFCO”）的财务业绩自2012年3月1日（完成全资收购之日）起合并入CAO集团的财务报表。

Profit contribution from CAO’s key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company (“SPIA”) was US\$10.5 million in 1Q 2012, down 12.1% year-on-year, mainly due to a decrease in gross profit as a result of lower inventory appreciation, as the extent of increase in international oil prices was smaller compared to the same period last year.

2012财年第1季度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1050万美元，同比下降12.1%。主要是因为第1季度国际油价的上涨幅度小于上年同期，库存增值较少导致毛利降低。

“Whilst the outlook of the global economy remains uncertain and oil product markets are expected to remain volatile, we see exciting opportunities for CAO to grow its existing business and expand into new markets. CAO will continue to focus on establishing a global trading network and the integration of CAOHK and NAFCO into the Group will help to accelerate the pace of achieving this goal. As CAO pursues growth opportunities, the Company will continue to manage risks and exercise financial prudence. Overall, we remain positive about the Group’s performance going forward and expect CAO to sustain growth this year,” commented Mr Meng.



孟先生表示：“尽管全球经济前景仍不明朗，油品市场预期将继续出现剧烈波动，但公司仍有许多壮大现有业务和拓展新市场的机会。CAO将继续着眼于打造全球贸易网络，对CAOHK和NAFCO的整合将加快CAO实现这一目标的步伐。在CAO积极寻找发展机会的同时，公司丝毫不放松风险控制，同时我们也会谨慎对待财务、资金事宜。总体上，我们对公司今年的业绩仍持较为乐观的态度，预计全年将保持增长。”

Financial Highlights 业绩概况:

US\$'000 千美元	1Q 2012 2012年 第1季度	1Q 2011 2011年 第1季度	Change (year-on- year) 同比变动	4Q 2011 2011年 第4季度	Change (quarter-on- quarter) 环比变动
Gross Profit 毛利总额	13,558	11,748	+15.4%	7,828	+73.2%
Total Expenses 费用总额	3,717	2,223	+67.2%	8,408*	-55.8%
Share of results of associates 联营公司并账利润	11,149	12,457	-10.5%	5,445	+104.8%
Net Profit 净利润	20,422	21,460	-4.8%	5,691	+258.8%
Earnings per share (US cents) 每股收益(美分)	2.85	2.99	-4.7%	0.79	+260.8%
Net asset value per share (US cents) 每股净资产值(美分)	58.85	51.07	+15.2%	55.99	+5.1%

* 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 March 2012 can be accessed from our website www.caosco.com.

关于 CAO 截至 2012 年 3 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 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 Hong Kong, Taiwan, Singapore, Dubai, Bangkok, Hanoi, Los Angeles, Anchorage, Amsterdam, Frankfurt, London and Auckland. 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 and China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd and Oilhub Korea Yeosu 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，向包括香港、台湾、新加坡、迪拜、曼谷、河内、洛杉矶、安克雷奇、阿姆斯特丹、法兰克福和伦敦以及奥克兰等机场在内的中国大陆以外机场供应航油。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及韩国丽水枢纽油库有限公司。CAO 是中国航空油料集团公司的子公司，并在新加坡证券交易所主板上市。

— End 结束 —

For further clarification, please contact:

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