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NEWS RELEASE 新闻稿

CAO posts 1H 2012 net profit of US\$34.8 million CAO 2012 年上半年净利润达 3480 万美元

- *2Q 2012 net profit stood at US\$14.4 million as core supply and trading business sustained fourth consecutive quarter of growth amidst uncertainties in global market conditions*
尽管全球市场充满不确定性，供应与贸易核心业务仍连续第四个季度保持增长，2012 年第二季度净利润达 1440 万美元

SINGAPORE, 2 August 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\$14.4 million for the quarter ended 30 June 2012 (“2Q 2012”).

新加坡 2012 年 8 月 2 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 6 月 30 日的第二季度（简称“2012 年第二季度”）净利润为 1440 万美元。

2Q 2012 net profit was 25.2% lower than the corresponding period last year and net profit of US\$34.8 million for the half year ended 30 June 2012 (“1H 2012”) was 14.5% lower than the corresponding period last year, mainly due to lower profit contributions from associated companies and higher operating overheads and finance costs in tandem with increased business activities.

2012 财年第二季度净利润同比下降 25.2%，而截至 2012 年 6 月 30 日的上半年（简称“2012 财年上半年”）净利润同比下降 14.5% 至 3480 万美元，主要是因为联营公司并账利润下降，以及营运成本和财务费用随着业务量上升而增加。

“CAO achieved creditable performance despite the challenging operating environment. Our supply and trading business delivered the fourth consecutive quarter of growth in profitability amidst market volatility. Total supply and trading volume increased 58.5% in 2Q 2012, as our jet fuel and other oil products teams continued to secure more supply contracts and expand into new markets. The Group’s jet fuel supply volume to airports in China has also remained stable. The resilience of our core supply and trading business has helped to mitigate the negative impact of lower profit contributions from associated companies,” 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，市场波动剧烈，CAO 的供应与贸易业务仍连续四个季度实现盈利增长，整体业绩表现良好。公司的航油和其它油品团队不断争取到新的供应合同并将业务拓展至新市场，拉动供应与贸易总量在 2012 财年第二季度增长 58.5%。集团对中国的航油供应量仍保持稳定。供应与贸易这一核心业务帮助本集团降低了因联营公司利润贡献减少所带来的不利影响。”

Jet fuel supply and trading volume for 2Q 2012 was 2.8 million tonnes, an increase of 29.1% over 2Q 2011. The Group's gross profit of US\$10.1 million in 2Q 2012 derived from: (i) jet fuel supply and trading; and (ii) trading of other oil products, represented an increase 23.9% year-on-year. This was mainly attributable to higher gains from trading activities and consolidation of contribution from wholly-owned subsidiary, China Aviation Oil (Hong Kong) Company Limited, which was acquired earlier this year.

2012财年第二季度航油供应与贸易的总量为280万吨，同比增长29.1%。本集团实现毛利1010万美元，同比增长23.9%，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年初收购的全资子公司中国航油（香港）有限公司贡献所驱动。

Profit contribution from CAO's key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company ("SPIA") in 2Q 2012 declined by 31.2% year-on-year at US\$9.2 million. As oil prices trended lower during the quarter, the decline in SPIA's sales revenue in 2Q 2012, coupled with a slower reduction in cost of sales, has resulted in lower profitability for SPIA. SPIA is currently exploring ways to mitigate the impact of volatility in oil prices on its profitability.

2012财年第二季度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920万美元，同比下降31.2%。本季度油价下降造成收入减少，但销售成本下降较慢，从而导致浦东航油的盈利同比下降。浦东航油正在研究如何减少油价波动对其业绩的不利影响。

Commenting on the outlook, Mr Meng said, "Despite a slowdown in China's economic growth, the Group expects jet fuel import demand from China to remain stable, which will provide a sound foundation for the Group's jet fuel supply and trading activities. Notwithstanding the uncertainties surrounding the global economy and volatility in oil prices, we are seeing more opportunities to grow our existing business and expand into new markets."

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，这将为集团的航油供应与贸易业务奠定坚实的基础。尽管全球经济前景仍不明朗、油品市场预期将继续震荡，公司仍有许多壮大现有业务和拓展新市场的机会。”

"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. Overall, we remain positive about the Group's performance going forward and will strive to sustain growth by leveraging on our key strengths and synergies," 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、燃料油和化工产品供应与贸易业务，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。总而言之，我们看好CAO接下来的发展，并将继续发挥我们的主要优势及协同效益，致力于取得可持续增长。”

Financial Highlights 业绩概况:

US\$'000 美元(千元)	1H 2012 2012年 上半年	Change (year-on- year) 同比变动	2Q 2012 2012年 第2季度	Change (year-on- year) 同比变动	Change (quarter- on-quarter) 环比变动
Gross Profit 毛利总额	23,681	+18.9%	10,123	+23.9%	-25.4%
Total Expenses 费用总额	8,619	+84.6%	4,902	+100.0%	+31.7%
Share of results of associates 联营公司并账利润	20,751	-21.7%	9,602	-31.6%	-13.9%
Net Profit 净利润	34,809	-14.5%	14,387	-25.2%	-29.5%
Earnings per share (US cents) 每股收益(美分)	4.86	-14.4%	2.01	-25.3%	-29.5%
Net asset value per share (US cents) 每股净资产值(美分)	58.94	+12.7%	58.94	+12.7%	+0.2%

More information on CAO's unaudited results for the period ended 30 June 2012 can be accessed from our website www.caosco.com.

关于 CAO 截至 2012 年 6 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 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 Singapore, Dubai, Bangkok, Hanoi, Los Angeles, Anchorage, Amsterdam, Frankfurt, London and Auckland, as well as Hong Kong and Taiwan. 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，向新加坡、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以外以及中国香港、台湾机场供应航油。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、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 —

For further clarification, please contact:

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