



NEWS RELEASE 新闻稿

CAO posts record high quarterly earnings CAO 季度业绩创新高纪录

- **1Q 2013 gross profit increased 43.6% year-on-year to a record high, underpinned by strong performance across all oil products**
全部油品贸易业务表现强劲，推动毛利同比增长 43.6%，创历史新高

SINGAPORE, 26 April 2013 – China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Company”), the largest physical jet fuel trader in the Asia Pacific region, today announced that the Group achieved a record high quarterly net profit of US\$21.5 million for the first quarter ended 31 March 2013 (“1Q 2013”), which represents an increase of 5.3% as compared to 1Q 2012.

新加坡 2013 年 4 月 26 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”或“公司”）于今日公告其截至 2013 年 3 月 31 日的第 1 季度净利润为 2150 万美元，创单季历史新高，较 2012 年第 1 季度增加了 5.3%。

The year-on-year increase in Group net profit for 1Q 2013 was mainly attributable to the increase in gross profit. Compared to the preceding quarter, 1Q 2013 net profit increased 18.4%, mainly attributable to significantly higher gross profit derived from higher trading gains from oil trading and optimisation activities.

2013 年第 1 季度净利润同比上升，主要归功于毛利的增加。与去年第四季度相比，来自油品贸易与优化活动的毛利显著增加，驱动 2013 年第 1 季度净利润增加 18.4%。

“The Group’s supply and trading business of jet fuel and other oil products achieved strong performance in 1Q 2013, which has more than offset the impact of decrease in profit contribution from our associated companies. Our core jet fuel supply and trading business sustained growth in volume and profitability, as China’s demand for imported jet fuel increased in tandem with the growth of the civil aviation industry. The Group’s portfolio of other oil products namely petrochemicals, fuel oil and gasoil businesses achieved robust growth during the quarter and contributed significantly to the gross profit in 1Q 2013,” said Mr Meng Fanqiu, Chief Executive Officer of CAO.



CAO 首席执行官孟繁秋先生说：“2013 年第一季度的航油以及其他油品的供应与贸易业务增长有力，抵消了联营公司并账利润下降的不利影响。随着中国民航业的发展，中国对进口航油的需求持续增加，因此公司核心的航油供应与贸易业务保持了量和利润的增长势头。CAO 的化工品业务、燃料油和柴油业务同比大幅增长，为 2013 年第 1 季度年毛利作出了显著的贡献。”

Jet fuel supply and trading volume in 1Q 2013 increased 18.2% year-on-year to 2.6 million tonnes, mainly due to higher volume of jet fuel supplied to China and consolidation of volumes from the Group's wholly owned subsidiary in Hong Kong. The trading volume of other oil products surged 95.2% year-on-year to 1.2 million tonnes as trading activities increased across the board.

2013年第1季度航油供应与贸易量同比增长18.2%至260万吨，主要由于对中国的供应量增加以及合并了香港全资子公司的业务量。其他油品业务的贸易活动增加，贸易量同比增长95.2%，达到120万吨。

The Group achieved record high gross profit of US\$19.5 million in 1Q 2013, which represented an increase of 43.6% year-on-year. This was mainly attributable to higher profit from the other oil products.

2013年第1季度集团实现毛利1950万美元，同比增加43.6%，为历史单季最高。增加主要来自其他油品毛利的增加。

Profit contribution from CAO's key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA") was largely unchanged year-on-year at US\$10.5 million in 1Q 2013. The negative impact of a 1% decrease in SPIA's refuelling volume in 1Q 2013 was mitigated by higher margins, due to higher sales revenue vis-à-vis costs of sales as jet fuel prices trended higher in January and February 2013.

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”）2013年第1季度的并账利润同比基本保持一致，为1050万美元。2013年第1季度浦东航油加注量下降1%，但由于航油价格在1月和2月走高，销售收入的增幅相对高于成本，使得浦东航油的利润率增加，因而抵消了加注量下降的不利影响。

Looking ahead, Mr Meng said, "The outlook for the global economy remains uncertain and challenging. As jet fuel prices have been declining since mid-February 2013, SPIA's margins and performance may be affected, which may in turn affect the performance of the Group in 2Q 2013. Notwithstanding that, CAO will continue to pursue growth opportunities in line with its 2020 Corporate Strategy. China's demand for imported jet fuel is expected to remain robust, which will provide a firm foundation for the Group's supply optimisation and trading activities. We will continue to expand our jet fuel supply and trading activities and aviation fuel marketing business in Asia Pacific, Europe, North America and the Middle East. We will also continue to focus on diversifying the Group's



revenue and earnings streams by proactively developing our gasoil, fuel oil and petrochemicals businesses. Besides organic growth, the Group is proactively seeking opportunities to invest in or acquire synergetic businesses or assets.”

就公司发展前景，孟先生表示：“2013年的外部市场环境将仍然充满挑战和不确定性。鉴于航油价格自2013年2月中旬之后有所回落，浦东航油的利润率和业绩可能因此受影响，进而可能影响本集团2013年第2季度的业绩。尽管如此，CAO将继续秉承公司2020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，为集团的供应优化和贸易活动提供了强有力的支撑。公司也将继续拓展在亚太、欧洲、北美和中东的航油供应、贸易与航空市场营销业务。我们也将继续着眼于公司营业额与利润来源的多元化，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，公司将继续寻找机会投资贸易协同资产，强化公司资产基础。”

Financial Highlights 业绩概况:

US\$'000 美元(千元)	1Q 2013 2013年 第1季度	1Q 2012 2012年 第1季度	Change (year-on- year) 同比变动	4Q 2012 2012年 第4季度	Change (quarter- on-quarter) 环比变动
Gross Profit 毛利总额	19,462	13,558	+43.6%	8,579	+126.9%
Total Expenses 费用总额	5,583	3,717	+50.2%	5,939	-6.0%
Share of results of associates 联营公司并账利润	8,145	11,149	-26.9%	15,236	-46.5%
Net Profit 净利润	21,499	20,422	+5.3%	18,153	+18.4%
Earnings per share (US cents) 每股收益(美分)	3.00	2.85	+5.3%	2.53	+18.6%
Net asset value per share (US cents) 每股净资产值(美分)	66.93	58.85	+13.7%	64.16	+4.3%

More information on CAO's unaudited results for the period ended 31 March 2013 can be accessed from our website www.caosco.com.

关于 CAO 截至 2013 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 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现货贸易商，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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