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NEWS RELEASE 新闻稿

CAO expands global footprint with acquisitions in Hong Kong and North America

CAO在香港和美国收购业务、拓展全球业务网络

SINGAPORE, 17 January 2012 – China Aviation Oil (Singapore) Corporation Ltd (“CAO”), the largest physical jet fuel trader in the Asia Pacific region has entered into agreements with its parent company, China National Aviation Fuel Group Corporation (“CNAF”) to acquire CNAF’s wholly-owned subsidiaries, China Aviation Oil (Hong Kong) Company Limited (“CAOHK”) and North American Fuel Corporation (“NAFCO”) for a total consideration of approximately US\$16 million¹.

新加坡 2012 年 1 月 17 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”）于今日公告，其与母公司中国航空油料集团公司（简称“CNAF”）签订协议收购 CNAF 全资子公司——中国航油（香港）有限公司（简称“CAOHK”）和北美航油公司（简称“NAFCO”），总收购对价约 1600 万美元¹。

Established in May 1998, CAOHK is principally involved in the business of jet fuel trading and supply of jet fuel to airline companies at various airports including Hong Kong, London, Taiwan and domestic airports in the People’s Republic of China (“PRC”). CAO will acquire CAOHK for a consideration of HK\$91 million (or approximately US\$12 million)¹.

CAOHK于1998年5月成立，主要业务为航油贸易以及在香港、伦敦、台湾和中国大陆等地的多个机场向航空公司供应航油。CAO将以9100万港币（约合1200万美元）¹的对价收购CAOHK。

NAFCO, which commenced operations in 2010, is an agent and wholesaler of jet fuel in the United States of America (“US”). NAFCO commenced its agency business for local fuel suppliers and major Chinese airlines since January 2011. CAO will acquire NAFCO for a consideration of US\$4 million.

¹ Assuming the share capital of CAOHK is reduced by HK\$100 million on or before the completion of the proposed acquisition. Based on current share capital of CAOHK, consideration for acquisition of CAOHK shall be US\$25 million. 假设 CAOHK 在完成收购之前或当天减资 1 亿港元。根据 CAOHK 现有股本，收购 CAOHK 的价格为 2500 万美元。



NAFCO于2010年投入经营，是美国的航油代理和批发商。NAFCO自2011年1月开始其代理业务，为美国航油供应商和中国大型航空公司提供代理。CAO将以400万美元的对价收购NAFCO。

Commenting on the acquisitions, Dr Wang Kai Yuen, Deputy Chairman and Lead Independent Director of CAO said, “In view of the globalised trading flow of oil products, a strategic focus of CAO is to establish a global trading network by 2014. The acquisitions of CAOHK and NAFCO are in line with this strategy. Not only are these acquisitions earnings accretive, CAOHK and NAFCO are synergetic assets that can create additional value to our trading activities. CAO intends to integrate these businesses with the CAO Group to expand its geographical reach, extend its business chain and enhance its competitiveness.”

针对上述收购，CAO副董事长兼首席独立董事王家园博士表示：“鉴于当今油品贸易的全球化发展，CAO的战略重点是在2014年之前建立全球贸易网络。收购CAOHK和NAFCO符合这一战略。这两起收购不仅能增加CAO集团的利润，同时也都属于协同性的资产，能为公司创造额外贸易价值。CAO计划将这两个公司的业务并入CAO集团，以扩大集团的市场范围、延伸其业务链，并且加强竞争力。”

Mr Sun Li, Chairman of CNAF and CAO said, “CAOHK and NAFCO are established businesses with good growth potentials. This transaction is a significant step for CNAF in consolidating its overseas operations into CAO. CNAF believes this will help accelerate the pace of CAO establishing a global business network. Going forward, CNAF will be using CAO as the platform to grow and expand its international businesses in Hong Kong, North America and other markets. As CAO is the core entity for CNAF’s internalisation strategy, CNAF will continue to support CAO’s growth initiatives.”

CNAF及CAO董事长孙立先生说：“CAOHK和NAFCO都为成熟且具有增长潜力的业务。此举也是CNAF将海外业务整合入CAO所作出的重要一步。CNAF相信此举将帮助CAO加快搭建全球业务网络的步伐。CNAF日后会将CAO作为其发展香港、北美和其他国际业务的平台。CAO作为CNAF国际化战略的核心，CNAF将继续支持其快速发展。”

Mr Meng Fanqiu, Chief Executive Officer of CAO said, “CAOHK and NAFCO are highly synergetic to CAO’s core business of jet fuel supply and trading and will expand the geographical footprint of CAO’s business to new markets, including term contracts to supply jet fuel to airlines at airports at Shenzhen and other PRC domestic airports, Hong Kong, Taiwan and Los Angeles and Anchorage in the US. This will enable CAO to accelerate its pace of building the global network.

CAO首席执行官孟繁秋先生说：“CAOHK和NAFCO对CAO航油供应与贸易的核心业务具有很强的协同性，进一步扩大了业务区域，增加了在中国大陆深圳等地、香港、台湾以及美国洛杉矶和安克雷奇等机场的供油长期合同，向航空公司供应航油，这将能帮助CAO加快搭建全球贸易网络的速度。”



“The integration of the businesses of CAO HK and NAFCO into the CAO Group will enable CAO to consolidate its trading business and strengthen CAO’s position and competitiveness as the largest physical jet fuel trader in the Asia Pacific region. In addition to potential synergies, CAO will be able to realise benefits such as an increase in revenue from the cross-selling of products and savings in storage and freight costs,” added Mr Meng.

孟繁秋先生表示：“将CAOHK和NAFCO的业务并入CAO集团也将有助于CAO巩固其贸易业务，并且加强CAO作为亚太区最大的航油实货贸易商的地位和能力。此项收购除了带来协同效应以外，CAO还可通过交叉销售油品以及节省储罐租用费和船运费用来创造效益。”

About CAO 有关 CAO

CAO is the largest physical jet fuel trader in the Asia Pacific region and the key supplier of imported jet fuel to the PRC civil aviation industry. CAO also engages in international trading of jet fuel and other oil products. CAO owns investments in 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. 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主要进口航油供应商。CAO 从事航油和其他油品的国际贸易，同时，CAO 还对战略性的油品相关业务进行投资，包括上海浦东国际机场航空油料有限责任公司和中国航油集团津京管道运输有限责任公司。CAO 在新加坡证券交易所主板上市。

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For further clarification, please contact:

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