



8 Temasek Boulevard #31-02  
Suntec Tower Three, Singapore 038988  
Tel: (65) 6334 8979 Fax: (65) 6333 5283  
Incorporated in the Republic of Singapore  
Co. Reg. No.: 199303293Z

## NEWS RELEASE 新闻稿

### CAO Achieves Strong Earnings Growth of 67% in 1Q 2011 CAO 2011 年第 1 季度利润实现 67%的强劲增长

**SINGAPORE, 5 May 2011** – China Aviation Oil (Singapore) Corporation Ltd (“CAO”), the largest purchaser of jet fuel in the Asia Pacific region, today announced a net profit of US\$21.5 million for the first quarter ended 31 March 2011 (“1Q 2011”), up 67% from the corresponding period last year.

**新加坡 2011 年 5 月 5 日消息**—亚太地区最大的航油买家——中国航油（新加坡）股份有限公司（简称“CAO”）于今日公告其截至 2011 年 3 月 31 日第 1 季度的净利润为 2150 万美元，同比上升 67%。

The significant year-on-year increase in net profit for 1Q 2011 was driven by robust growth in jet fuel supply and trading business and higher profit contributions from associated companies. Compared to 4Q 2010, 1Q 2011 net profit surged 115%, mainly due to a significant increase in gross profit attributable to strong performance of the jet fuel supply and trading business.

2011 年第 1 季度净利润大幅提高得益于航油供应与贸易业务强劲增长及联营公司并账利润的上升。与 2010 年第 4 季度相比，2011 年第 1 季度净利润飙升 115%，主要由于航油供应与贸易业务的优异表现带动毛利显著增加。

Mr Meng Fanqiu, Chief Executive Officer of CAO said, “Despite challenging market conditions in the first quarter of 2011, we managed to achieve solid performance for our core business of jet fuel supply and trading. This reflects our adept ability to respond to market changes and to seize opportunities. Growth of our jet fuel trading business was mainly driven by higher trading gains from storage and freight optimisation activities as well as initiatives such as our trading collaboration with BP.”

CAO 首席执行官孟繁秋先生表示：“尽管 2011 年第 1 季度的油品市场挑战重重，但我们的核心业务——航油供应与贸易仍取得了很好的业绩。这反映了我们及时应对市场变化和抓住机遇的能力。推动航油贸易业务增长的主要因素包括储罐和船运优化活动拉动贸易利润增加，以及与 BP 合作等举措。”



Total jet fuel trading volume<sup>1</sup> for 1Q 2011 was 2.08 million tonnes, up 55% from 1Q 2010. The Group's gross profit of US\$11.7 million derived from: (i) jet fuel supply and trading; and (ii) trading of other oil products, represented an increase of 57% year-on-year. This was mainly due to higher trading gains from optimisation and trading activities. The volume of jet fuel supplied by CAO to the People's Republic of China ("PRC") also registered moderate increases year-on-year, as the demand of jet fuel from the PRC continued to rise in tandem with the growth of its civil aviation industry.

2011年第1季度的航油贸易总量<sup>1</sup>同比增长55%至208万吨。集团毛利总额为1170万美元，同比增加57%，来自于（1）航油供应与贸易；及（2）其它油品贸易所贡献的毛利。毛利增加是由于优化和贸易活动创造的收益增加。中国民航业的持续增长也带动了航油需求的攀升，促使CAO向中国供应的航油量较去年同期稳中有升。

Profit contribution from CAO's key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company ("SPIA") was US\$11.9 million, up 60% from 1Q 2010, mainly due to higher gross profit and lower costs.

2011年第1季度CAO的主要联营公司——上海浦东国际机场航空油料有限责任公司（简称“浦东航油”）的并账利润为1190万美元，同比增加60%。并账利润增加的原因主要是由于毛利提高和费用减少。

CAO has continued to deepen its relationships with banks and financial institutions, which includes the extension of the non-binding strategic cooperation framework agreement with the Bank of Communications Co., Ltd Singapore Branch ("BOCOM") for at least one year, with effect from 23 April 2011. Under the extended framework agreement, the quantum of uncommitted and conditional credit and trade financing facilities that BOCOM has agreed to provide has increased from US\$200 million previously to US\$300 million. Including the facilities granted under this framework agreement, CAO has approximately US\$1.5 billion of credit and trade financing facilities in place as at 23 April 2011.

CAO也继续深化与银行和金融机构的合作，包括与交通银行股份有限公司新加坡分行（简称“交行新加坡分行”）延长无法律约束性的战略合作框架协议，自4月23日起延长期至少一年，并且交行新加坡分行同意将无承诺和有条件的信用和贸易融资额度由2亿美元增至3亿美元。加上此框架协议下的额度，CAO的信用和贸易融资信贷总额度约为15亿美元。

Commenting on the outlook, Mr Meng said, "We are faced with increased uncertainties in the external environment, which pose greater challenges to our trading activities. The turmoil in the Middle East and North Africa, Japan's earthquakes and global inflationary pressures have resulted in uncertainties over the global economic outlook and an extended run up in oil prices. High fuel costs and airlines implementing fuel surcharges could negatively impact air travel and demand for jet fuel. CAO will continue to adopt a prudent trading strategy whilst actively seeking growth opportunities."

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<sup>1</sup> Includes jet fuel procured and supplied to the PRC and international jet fuel trading  
包括为中国用户采购和供应的航油以及国际航油贸易



对于接下来的展望，孟先生说：“当前外部环境的不稳定因素日益增加，使我们的贸易活动面对更大挑战。北非与中东局势的动荡、日本强震以及全球通胀的压力都为全球经济前景笼罩上了一层不确定的因素，并导致油价持续升高。居高不下的油料成本以及航空公司加收燃油附加费可能对航空运输业及航油需求造成不利影响。今后在积极追求增长机会的同时，CAO将继续保持审慎的贸易策略。”

### Financial Highlights 业绩概况:

US\$'000 美元(千元)	1Q 2011 2011年 第一季度	1Q 2010 2010年 第一季度	Change (year-on- year) 同比变动	4Q 2010 2010年 第四季度	Change (quarter-on- quarter) 环比变动
Gross Profit 毛利总额	<b>11,748</b>	7,471	+57.2%	4,028	+191.7%
Total Expenses 费用总额	<b>2,223</b>	2,371	-6.2%	4,155	-46.5%
Share of results of associates 联营公司并账利润	<b>12,457</b>	7,687	+62.1%	11,030	+12.9%
Net Profit 净利润	<b>21,460</b>	12,873	+66.7%	9,992	+114.8%
Earnings per share (US cents) 每股收益(美分)	<b>2.99</b>	1.79	+67.0%	1.39	+115.1%
Net asset value per share (US cents) 每股净资产值(美分)	<b>51.07</b>	44.59	+14.5%	48.07	+6.2%

More information on CAO's unaudited results for the period ended 31 March 2011 can be accessed from our website [www.caosco.com](http://www.caosco.com).

关于 CAO 截至 2011 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](http://www.caosco.com) 获得。



### **About CAO 有关 CAO**

CAO is the largest purchaser of jet fuel 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买家，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。

— End 结束 —

*For further clarification, please contact:*

*若要澄清以上内容，请联系：*

*Ms Loh Woon Yen 罗文燕*

*Investor Relations, CAO 投资者关系, CAO*

*Mobile 手机: (65) 8118-5737*

*Email 电邮: [woonyen@caosco.com](mailto:woonyen@caosco.com)*