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NEWS RELEASE 新闻稿

CAO's net profit up 31.5% in 1H 2011 CAO 2011 年上半年净利润上升 31.5%

SINGAPORE, 4 August 2011 – China Aviation Oil (Singapore) Corporation Ltd (“CAO”), the largest physical jet fuel trader in the Asia Pacific region, today announced a net profit of US\$40.7 million for the first half ended 30 June 2011 (“1H 2011”), up 31.5% from the corresponding period last year.

新加坡 2011 年 8 月 4 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”）于今日公告其截至 2011 年 6 月 30 日（即 2011 年上半年）的半年净利润为 4070 万美元，同比上升 31.5%。

The year-on-year increase in net profit for 1H 2011 was driven by higher profits generated from jet fuel supply and trading business and strong performance from associated companies. Net profit of US\$19.2 million for the second quarter ended 30 June 2011 (“2Q 2011”) was 6.4% higher than the corresponding period last year, mainly attributable to higher profit contribution from associated companies.

2011 年上半年净利润的提高得益于航油供应与贸易业务的利润增长，及联营公司业绩表现良好。2011 年第 2 季度实现净利润 1920 万美元，同比增加 6.4%，主要得益于联营公司并账利润有所上升。

Mr Meng Fanqiu, Chief Executive Officer of CAO said, “The first half of 2011 has been gratifying as we successfully implemented several new business initiatives, including our trading collaboration with BP, time chartering of vessels, trading physical jet fuel in the Platts window and leasing storage facilities at new locations. Besides the international airports at Beijing, Shanghai and Guangzhou, we have added new supply locations in the People’s Republic of China (“PRC”), including Nanjing and Hangzhou International Airports. Over time, we expect these initiatives to strengthen the growth foundation of the CAO Group and help to diversify its income streams.”



CAO首席执行官孟繁秋先生表示：“2011年上半年，CAO成功启动了数项新业务，成果令人满意，其中包括与BP的贸易合作、期租船、普氏窗口实货买卖和租赁新的储罐等。除了北京、上海和广州国际机场之外，我们在中国也增加了新的供应点，包括南京国际机场和杭州国际机场。我们预期这些新业务在未来将巩固CAO集团的发展基础，使本集团的收入更加多元化。”

Total jet fuel trading volume¹ for 1H 2011 was 4.3 million tonnes, a year-on-year increase of 31.7%. The Group's gross profit of US\$19.9 million in 1H 2011 derived from: (i) jet fuel supply and trading; and (ii) trading of other oil products, represented an increase of 12.1% year-on-year. This was mainly due to higher trading gains from optimisation and trading activities. Total jet fuel trading volume for 2Q 2011 rose 15.2% year-on-year to 2.2 million tonnes, driven by higher trading volumes. The volume of jet fuel supplied by CAO to the PRC continued to register moderate growth year-on-year in 2Q 2011, as the demand of jet fuel from the PRC rose in tandem with the growth of its civil aviation industry.

2011年上半年的航油贸易总量¹同比增长31.7%至430万吨。上半年本集团毛利总额为1990万美元，同比增加12.1%，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。毛利增加主要是由于优化和贸易活动创造的收益增加。2011年第2季度航油贸易量达220万吨，同比增加15.2%，贸易量增加主要受自营贸易量增加的驱动。中国民航业的持续增长也带动了航油需求的攀升，促使CAO在2011年第2季度向中国供应的航油量较去年同期有所增加。

Profit contribution from CAO's key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company ("SPIA") was US\$25.2 million in 1H 2011, an increase of 46.5% as compared to the corresponding period last year. This was mainly due to higher revenue on the back of higher refuelling volumes at Shanghai Pudong International Airport and lower expenses. For similar reasons, profit contribution from SPIA for 2Q 2011 increased 36.4% to US\$13.3 million.

2011年上半年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2520万美元，同比增加46.5%。这主要是由于上海浦东国际机场的加注量增加而带来收入上升以及成本减少。基于相同原因，2011年第2季度浦东航油的并账利润同比增加36.4%，达到1330万美元。

Commenting on the outlook for the rest of the year, Mr Meng said, "With economic woes in the United States, the widening of the eurozone sovereign debt crisis and concerns that monetary tightening measures may trigger an economic slowdown in China, the outlook for the global economy in the second half of 2011 remains uncertain. The volatility of oil prices and jet fuel demand in the Asia Pacific region bring both challenges and opportunities for our oil trading business. Further, we expect that total jet fuel demand in the PRC will increase in tandem with the robust growth of the civil aviation industry and jet fuel import demand in the PRC will remain stable, which will form a strong foundation for CAO as it expands its jet fuel trading activities. We are also

¹ 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



proactively expanding our business into new markets. Barring unforeseen circumstances, the Group's net profit for full-year ending 31 December 2011 ("FY2011") is expected to be higher than FY2010."

对于接下来的展望，孟先生说：“鉴于美国经济形势严峻、欧盟主权债务危机问题蔓延，以及对货币紧缩措施可能导致中国经济增长放缓的担忧，2011年下半年全球经济前景仍然不明朗。油价的震荡、亚太航油需求的起落波动，对我们的油品贸易而言既是挑战也是机遇。另一方面，我们预期中国的航油需求量将随着民用航空业的强劲发展而增长，而中国的航油进口量预期将保持稳定，这将为公司扩大航油贸易奠定扎实的基础。我们也正着力将业务扩展到其他新市场。除去不可预见的因素之外，本集团2011财务年度的净利润预期将比2010年有所增长。”

Financial Highlights 业绩概况:

US\$'000 美元(千元)	1H 2011 2011 年 上半年	Change (year-on- year) 同比变动	2Q 2011 2011 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	19,919	+12.1%	8,171	-20.7%	-30.4%
Total Expenses 费用总额	4,672	-6.8%	2,449	-7.3%	+10.2%
Share of results of associates 联营公司并账利润	26,499	+46.4%	14,042	+34.9%	+12.7%
Net Profit 净利润	40,693	+31.5%	19,233	+6.4%	-10.4%
Earnings per share (US cents) 每股收益(美分)	5.68	+31.8%	2.69	+6.7%	-10.0%
Net asset value per share (US cents) 每股净资产值(美分)	52.28	+14.4%	52.28	+14.4	+2.4%

More information on CAO's unaudited results for the period ended 30 June 2011 can be accessed from our website www.caosco.com.

关于 CAO 截至 2011 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 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。

— End 结束 —

For further clarification, please contact:

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