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MEDIA RELEASE 新闻稿

CAO's 9-month Net Profit increased 29% to US\$44.7 million 中国航油新加坡公司 1 至 9 月净利润同比增加 29%达 4470 万美元

Declares tax exempt interim dividend of S\$0.02 per share 宣布派发每股 0.02 新元的期中免税股息

SINGAPORE, 10 November 2010 – China Aviation Oil (Singapore) Corporation Ltd (“CAO”), the largest purchaser of jet fuel in the Asia Pacific region, today announced its unaudited results for the third quarter ended 30 September 2010 (“3Q 2010”).

新加坡，2010 年 11 月 10 日—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 2010 年 9 月 30 日第三季度未经审计的业绩。

Led by a strong rebound in profit contribution from associated companies, CAO posted a net profit attributable to shareholders (“net profit”) of US\$44.7 million for the 9 months ended 30 September 2010, an increase of 29.1% compared to the same period last year. Net asset value per share as at 30 September stood at US\$0.48, up 15.3% from a year ago.

在截至2010年9月30日的9个月中，CAO实现股东可分配净利润（以下简称“净利润”）4470万美元，较去年同期增加29.1%，这是由于联营公司并账利润强力反弹。截至9月30日的每股净资产值为0.48美元，较一年前增加了15.3%。

In 3Q 2010, CAO has continued to grow its business in jet fuel and other oil products. Total supply and trading volume for jet fuel and other oil products increased 26.9% to 2.03 million tonnes in 3Q 2010. Driven by a continued increase in jet fuel trading activities, total jet fuel supply and trading volume (which includes jet fuel procured and supplied to the People’s Republic of China (“PRC”) and international jet fuel trading) in 3Q 2010 was 1.91 million tonnes, up 22.4% as compared to 3Q 2009. Jet fuel imports into the PRC remained stable. For the first nine months of 2010, total supply and trading volume of jet fuel and other oil products was 5.5 million tonnes, an increase of 20.4% as compared to the same period last year.



2010年第三季度，CAO继续发展航油和其他油品业务。航油和其他油品在第三季度的供应和贸易总量增加26.9%，达203万吨。航油供应和贸易总量（包括为中国采购和供应的航油和用于国际贸易的航油）在2010年第三季度达到191万吨，较去年第三季度增加22.4%，这主要是因为航油贸易活动持续增长；公司对中国的航油进口量保持稳定。1—9月份，航油和其他油品贸易供应与贸易总量550万吨，同比增加20.4%。

CAO's net profit in 3Q 2010 was US\$13.8 million, which was 26.3% lower than the corresponding period last year. This was primarily due to lower profit contribution from associated companies and lower gross profit.

2010年第三季度，CAO实现净利润1380万美元，较去年同期减少26.3%。净利润减少主要由于联营公司并账利润以及毛利减少。

The Group's gross profit which was derived from: (i) jet fuel supply and trading; and (ii) trading of other oil products, was US\$7.9 million in 3Q 2010, 10.4% lower than the corresponding period last year mainly due to lower gains from trading activities and higher freight costs.

本集团的毛利总额主要来源于：（一）航油供应与贸易；以及（二）其他油品贸易。2010年第三季度毛利总额为790万美元，比去年同期减少10.4%。这主要是由于贸易收益减少以及运费增加。

The Group's share of profit in Shanghai Pudong International Airport Aviation Fuel Supply Company ("SPIA") in 3Q 2010 was US\$7.9 million, 29.6% lower year-on-year mainly due to a decrease in gross profit which resulted from higher cost of sales. Notwithstanding this, profit contribution from SPIA for the first nine months of 2010 was 72.8% higher than the same period last year at US\$25.1 million.

2010年第三季度，本集团获得上海浦东国际机场航空油料有限责任公司（“浦东航油”）的并账利润790万美元，较去年减少29.6%，这主要是因为销售成本增加造成毛利降低。尽管如此，浦东航油2010年前9个月的并账利润仍比去年同期增长72.8%，达2510万美元。

Mr Meng Fanqiu, Chief Executive Officer of CAO said, "Notwithstanding a strong global economic recovery in 1H 2010, a slowdown in the growth momentum for the second half of 2010 was largely expected. Despite challenges such as inclement weather conditions and higher freight costs, we have continued to expand our business and built up the foundation for growth in the coming year. We have added storage capacities in North Asia to strengthen our trading capabilities. CAO has also signed a 4-year business collaboration agreement with BP which gives us access to new markets from next year onwards and is expected to have a positive impact on the earnings of CAO for FY2011."

CAO 首席执行官孟繁秋先生表示：“随着全球经济在2010年上半年强劲复苏，2010年下半年增长放缓是在很多人意料之中的。恶劣天气和高运费等确实为我们带来了一定的挑战，尽管如此，我们仍成功实现了业务增长，并为下一年的发展打下了基础。我们已经在北亚增加了储罐库容以加强贸易能力。CAO 还与 BP 签署了为期 4 年的业务合作协议，使得公司从明年起可进



入新的市场，并预期将对 CAO 在 2011 财年的盈利产生积极影响。”

“CAO has approximately US\$1.2 billion of credit and trade financing facilities in place, which is a substantial increase of 70% since the beginning of the year. This provides increased liquidity for CAO to support business growth and also reflects CAO’s good financial standing and the confidence of the banks in CAO,” added Mr Meng.

孟先生补充说：“CAO目前拥有约12亿美元的信用和贸易融资额度，比年初大幅增加了70%。这提高了CAO的资金流动性，可进一步支持公司的业务发展，同时还反映了CAO良好的财务状况以及银行对CAO的信心。”

The Board of CAO is pleased to declare a tax exempt interim dividend of S\$0.02 per share. Commenting on CAO’s maiden interim dividend declaration, Mr Sun Li, Chairman of CAO said, “CAO has been consistently distributing a first and final dividend of S\$0.02 per share every year since FY2006. Considering CAO’s robust growth over the past few years, healthy balance sheet and strong operating cash flow, the Board is of the view that it is timely to enhance shareholder return in the form of interim cash dividend. We have taken into consideration the financial position, strategic growth plans and funding options of the CAO Group and this initiative will not compromise the growth plans of CAO.”

CAO董事会在此高兴的宣布公司将派发每股0.02新元的期中免税股息。CAO董事长孙立先生就CAO首次宣布派发期中股息表示：“CAO自2006财年起，每年都派发每股0.02新元的第一及年终股息。鉴于CAO过去几年业绩强劲增长、资产负债良好以及运营资金流稳健，董事会认为此时以期中现金股息的形式增加对股东的回馈正合时机。我们是在考虑了CAO集团的财务状况、战略发展计划和融资选择之后做出这项决定，此次分红不会影响CAO的发展计划。”

Financial Highlights 业绩概况:

US\$'000 美元(千元)	YTD 3Q 2010 2010年 1-9月累计	Change (year-on- year) 同比变动	3Q 2010 2010年 第三季度	Change (year-on- year) 同比变动	Change (quarter-on- quarter) 环比变动
Gross Profit 毛利总额	25,706	+0.1%	7,933	-10.4%	-23.0%
Total Expenses 费用总额	7,694	+20.1%	2,680	+20.9%	+1.4%
Share of results of associates 联营公司并帐利润	26,613	+65.1%	8,518	-28.5%	-18.2%



US\$'000 美元(千元)	YTD 3Q 2010 2010 年 1-9 月累计	Change (year-on- year) 同比变动	3Q 2010 2010 年 第三季度	Change (year-on- year) 同比变动	Change (quarter-on- quarter) 环比变动
Net Profit 净利润	44,717	+29.1%	13,766	-26.3%	-23.9%
Earnings per share (US cents) 每股收益(美分)	6.22	+29.9%	1.92	-25.6%	-23.8%
Net asset value per share (US cents) 每股净资产值(美分)	47.84	+15.3%	47.84	+15.3%	+4.7%

More information on CAO's unaudited results for the period ended 30 September 2010 can be accessed from our website www.caosco.com.

关于 CAO 截至 2010 年 9 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 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. For more information, visit www.caosco.com.

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。有关公司详情，请访问 www.caosco.com。

— End 结束 —

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