



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 FY2010 net profit rises 21% to record high of US\$54.7 million CAO 2010 年全年净利润增加 21%至 5470 万美元，创历史新高

SINGAPORE, 24 February 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\$54.7 million for the full-year ended 31 December 2010 (“FY2010”), up 21% from FY2009.

新加坡 2011 年 2 月 24 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 2010 年 12 月 31 日全年净利润为 5470 万美元，较 2009 年增加 21%。

The increase in net profit was mainly driven by significantly higher profit contribution from CAO’s key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company (“SPIA”). Profit contribution from SPIA was US\$35.8 million, up 71% from FY2009, mainly due to (i) gains from higher revenue vis-à-vis procurement costs as a result of gradual increases in oil prices during the year; (ii) higher refuelling volume; and (iii) lower finance costs.

2010年净利润增加主要受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”）并账利润显著增长的推动。浦东航油2010年的并账利润为3580万美元，较2009财年增长71%，这主要由于（一）油价2010年逐步升高，销售收入相对于采购成本增幅加大；（二）加注量增加；以及（三）财务成本减少。

Mr Meng Fanqiu, Chief Executive Officer of CAO said, “The civil aviation industry of the People’s Republic of China (“PRC”) continued to grow at a robust pace in 2010, with a 16% increase in total air passenger traffic, which has in turn boosted SPIA’s performance and led to higher jet fuel import volumes into the PRC.”

CAO首席执行官孟繁秋先生表示：“中国民航业在2010年增长速度仍然稳健，航空客运总量增加了16%，这有助于提升浦东航油的业绩，并带动了航油进口量的增加。”



“On the other hand, oil trading market conditions were generally less favourable in 2010 as compared to 2009, which posed challenges to our trading business, particularly in 4Q 2010. Notwithstanding this, our trading portfolio was profitable and remains a significant profit contributor to the CAO Group for FY2010. We further entrenched our market position as the leading jet fuel trader in the region as we made further inroads into the Asia Pacific markets and beyond and expanded our storage facilities. Our credit and trading facilities increased 80% during the year to approximately US\$1.3 billion, which provides sufficient liquidity to support business growth,” added Mr Meng.

孟先生补充：“另一方面，2010年的油品贸易市场条件整体不如2009年有利，这给我们的贸易业务带来了挑战，尤其是在2010年第4季度。尽管如此，我们的贸易业务2010年保持盈利，并且仍是CAO集团的重要利润来源。通过扩展亚太区及以外的业务以及增加储罐，我们进一步巩固了作为本区域领先航油贸易商的市场地位。CAO的信用和贸易融资额度在2010年增加80%至13亿美元左右，为公司的业务发展提供了充足的资金支持。”

Total jet fuel trading volume¹ for FY2010 was a record high of 7.17 million tonnes, up 17% from 2009. The Group's gross profit which was derived from: (i) jet fuel supply and trading; and (ii) trading of other oil products was US\$29.7 million, 3% lower than 2009. This was mainly due to less favourable conditions in the oil trading market and higher procurement and storage costs which resulted in lower gains from trading activities.

2010年的航油贸易总量¹创历史新高，较2009年增加17%，达717万吨。CAO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年毛利总额为2970万美元，比去年减少3%。这主要是由于油品贸易市场条件较为不利，采购和储罐成本增加，导致贸易活动收益减少。

Mr Sun Li, Chairman of CAO said, “Looking ahead, CAO is likely to continue to benefit from the expected double-digit growth of the PRC civil aviation industry. CAO will continue to fortify its position as the leading jet fuel supplier in Asia Pacific as we remain committed in building up our oil trading business through organic growth and acquiring synergistic oil-related assets. The parent company of CAO, China National Aviation Fuel Group Corporation, remains committed to provide support to CAO's growth.”

CAO 董事长孙立先生说：“展望未来，我们预期中国民航业的预测双位数增长将让 CAO 继续从中获益。CAO 将继续致力于通过有机发展及收购油品相关的协同资产壮大其油品贸易业务，不断巩固公司作为亚太地区领先航油供应商的地位。CAO 的母公司中国航空油料集团公司将为 CAO 的发展提供一如既往的支持。”

The Board of Directors has proposed a tax-exempt final dividend of S\$0.02 per share for approval by shareholders at the forthcoming annual general meeting. Including the interim dividend of S\$0.02 per share for FY 2010, this would bring the full-year payout to

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



S\$0.04 per share, which is double the amount from the previous year.

董事会提议派发每股0.02新元的期末免税股息，将在即将召开的常年股东大会上征求股东批准。加上之前已派发的每股0.02新元的2010年期中股息，全年股息将达到每股0.04新元，较去年翻了一番。

Financial Highlights 业绩概况:

US\$'000 美元(千元)	FY 2010 2010 年	Change (year-on-year) 同比变动	4Q 2010 2010 年 第四季度	Change (year-on-year) 同比变动	Change (quarter-on-quarter) 环比变动
Gross Profit 毛利总额	29,734	-3.2%	4,028	-19.7%	-49.2%
Total Expenses 费用总额	11,849	+31.3%	4,155	+58.5%	+55.0%
Share of results of associates 联营公司并帐利润	37,643	+55.7%	11,030	+36.9%	+29.5%
Net Profit 净利润	54,709	+21.0%	9,992	-5.5%	-27.4%
Earnings per share (US cents) 每股收益(美分)	7.61	+21.8%	1.39	-4.8%	-27.6%
Net asset value per share (US cents) 每股净资产值(美分)	48.07	+12.0%	48.07	+12.0%	+0.5%

More information on CAO's unaudited results for the period ended 31 December 2010 can be accessed from our website www.caosco.com.

关于 CAO 截至 2010 年 12 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 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