



**China Aviation Oil (Singapore) Corporation Ltd**  
**中国航油（新加坡）股份有限公司**  
Incorporated in the Republic of Singapore  
Registration No.: 199303293Z

**MEDIA RELEASE 新闻稿**

**CAO's 1H 2010 net profit up 94% year-on-year  
to US\$31.0 million**

**2010 年上半年 CAO 净利润同比增长 94%达 3100 万美元**

- **2Q 2010 net profit increases 53% year-on-year to US\$18.1 million**  
2010 年第二季度净利润同比增长 53%达 1810 万美元
- **Robust growth from key businesses**  
主营业务增长强劲

**SINGAPORE, 3 August 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 second quarter ended 30 June 2010 (“2Q 2010”).

**新加坡 2010 年 8 月 3 日消息** – 亚太地区最大航油买家中国航油（新加坡）股份有限公司（以下简称“CAO”或“公司”）今天公告了其截至 2010 年 6 月 30 日第二季度未经审计的财务业绩。

CAO posted net profit attributable to shareholders (“net profit”) of US\$18.1 million in 2Q 2010, an increase of 52.7% as compared to the corresponding period last year. Compared to 1Q 2010, net profit increased 40.5%. The significant increase in net profit was mainly attributable to: (i) an increase in gross profit on the back of higher jet fuel supply volumes into the People’s Republic of China (“PRC”) and more gains from trading activities; and (ii) higher profit contributions from associated companies. For the first half of 2010, net profit increased significantly by 94.0% to US\$31.0 million.

2010 年第二季度，CAO 实现股东可分配净利润（以下简称“净利润”）为 1810 万美元，同比增长 52.7%，环比增加 40.5%。净利润明显增长主要由于：（一）对中

国的航油供应量增多，以及贸易活动利润增加，带动毛利的增长；以及（二）联营公司并账利润增加。2010 年上半年净利润大幅上涨 94.0%，达 3100 万美元。

Total supply and trading volume for jet fuel and other oil products increased 29.7% to 2.01 million tonnes in 2Q 2010. Total jet fuel supply and trading volume (which includes jet fuel procured and supplied to the PRC and international jet fuel trading) in 2Q 2010 was 1.91 million tonnes, an increase of 27.3% as compared to 2Q 2009. 2010 年第二季度，航油和其他油品供应和贸易总量增加 29.7%，达 201 万吨。航油供应和贸易总量（其中包括为中国国内采购和供应以及自营国际贸易）在 2010 年第二季度为 191 万吨，较去年同季度上涨 27.3%。

Mr Meng Fanqiu, Chief Executive Officer of CAO remarked, “Despite uncertainties in the global economic recovery, CAO’s core business of jet fuel supply and trading performed commendably during the quarter under review. Following the sale of jet fuel to receivers in the United States in 1Q 2010, we further expanded our jet fuel trading activities into new markets such as the Middle East and strengthened our trading capability through access to storage facilities. CAO also procured and supplied more jet fuel to the PRC as a result of stronger demand for imported jet fuel due to the Shanghai World Expo and an increase in international air passenger traffic. In addition, we commenced fuel oil trading in 2Q 2010.”

CAO 首席执行官孟繁秋先生表示：“尽管全球经济复苏的情况不明朗，CAO 在 2010 年第二季度的航油供应与贸易核心业务表现良好。继 2010 年第一季度向美国用户供应航油后，我们将航油贸易业务进一步拓展到了中东等新市场，并利用储存设施增强了我们的贸易能力。上海世博会的召开以及国际航班客货运输量稳步增长，也使得中国对进口航油需求上升，因此 CAO 向中国的航油采购和供应也随之增加。此外，我们也在 2010 年第二季度开展了燃油贸易业务。”

The Group’s gross profit which was derived from: (i) jet fuel supply and trading; and (ii) trading of other oil products, was US\$10.3 million in 2Q 2010, 54.2% higher than the corresponding period last year. This was mainly due to higher gains from jet fuel supply and trading activities.

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 年第二季度毛利总额为 1030 万美元，比去年同期增加 54.2%。这主要是由于航油供应和贸易的收益增多。

The Group’s share of profit in Shanghai Pudong International Airport Aviation Fuel Supply Company (“SPIA”) in 2Q 2010 increased 57.0% to US\$9.7 million. The significant increase in SPIA’s net profit was mainly attributable to higher refuelling volumes, lower cost of sales and lower finance costs.

2010 年第二季度，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”）的并账利润增加 57.0%，达 970 万美元。浦东航油净利润大幅上涨主要因为航油加注量上升、销售成本减少以及财务成本降低。

“Looking ahead, we expect the upsurge in jet fuel demand in the PRC to taper off as the Shanghai World Expo comes to a close. However, jet fuel demand is likely to remain healthy as PRC’s air passenger traffic is expected to continue to expand in tandem with China’s economic growth. On the other hand, with uncertainties in the global macroeconomic outlook, operating conditions in the international oil trading markets is expected to be more challenging. We will continue to closely monitor all risk factors relating to the Group as we expand our trading businesses and portfolio of oil-related assets. Barring unforeseen circumstances, we expect the Group to be able to sustain higher profits in FY2010,” said Mr Meng.

孟先生说：“展望未来，随着上海世博会接近尾声，中国航油需求量的增速预期将会放缓，但是中国航空客运量将会随着中国经济的增长而增加，因此航油需求量预期将仍会保持稳健。另一方面，全球宏观经济前变得更为不明朗，国际油品贸易市场的营运环境预期将更为艰难。因此，我们在扩大贸易业务以及油品相关资产组合的同时，会继续密切监控各项相关的风险因素。若没有意外情况发生，预期本集团 2010 年的盈利将保持增长。”

#### Financial Highlights 业绩概况:

US\$'000 美元(千元)	2Q 2010 2010 年 第二季度	2Q 2009 2009 年 第二季度	Change (year-on- year) 同比变动	1Q 2010 2010 年 第一季度	Change (quarter-on- quarter) 环比变动
Gross Profit 毛利总额	<b>10,302</b>	6,683	+54.2%	<b>7,471</b>	+37.9%
Total Expenses 费用总额	<b>2,643</b>	2,366	+11.7%	<b>2,371</b>	+11.5%
Share of results of associates 联营公司并帐利润	<b>10,408</b>	6,808	+52.9%	<b>7,687</b>	+35.4%
Net Profit 净利润	<b>18,078</b>	11,842	+52.7%	<b>12,873</b>	+40.4%
Earnings per share (US cents) 每股收益(美分)	<b>2.52</b>	1.64	+53.7%	<b>1.79</b>	+40.8%
Net asset value per share (US cents) 每股净资产值(美分)	<b>45.69</b>	38.90	+17.5%	<b>44.59</b>	+2.5%

More information on CAO's unaudited results for the period ended 30 June 2010 can be accessed from our website [www.caosco.com](http://www.caosco.com).

关于 CAO 截至 2010 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](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:*

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