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NEWS RELEASE 新闻稿

CAO's net profit up 23.6% in 3Q 2011 to US\$17.0 million CAO 2011 年第 3 季度净利润上升 23.6%至 1700 万美元

- **9M 2011 net profit increased 29.1% to US\$57.7 million, surpassed FY2010 net profit**
2011 年 9 月累计净利润增加 29.1%至 5770 万美元，超过 2010 全年净利润水平
- **3Q net profit growth driven by strong performance of jet fuel supply and trading business**
航油供应与贸易业务强劲表现驱动第 3 季度净利润增长

SINGAPORE, 10 November 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\$17.0 million for the third quarter ended 30 September 2011 (“3Q 2011”), up 23.6% from the corresponding period last year.

新加坡 2011 年 11 月 10 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 9 月 30 日的第 3 季度净利润为 1700 万美元，同比上升 23.6%。

For the nine months ended 30 September 2011 (“9M 2011”), CAO’s net profit was US\$57.7 million, up 29.1% over the corresponding period last year and exceeded 2010 full-year net profit of US\$54.7 million. The increase in net profit for 9M 2011 was attributable to higher profits generated from jet fuel supply and trading business and higher profit contribution from associated companies.

截至2011年9月30日的9个月，CAO累计净利润为5770万美元，同比提高29.1%，超过2010年全年5470万美元的净利润。累计净利润增加主要得益于航油供应与贸易业务的利润增长及联营公司并账利润的上升。

“Despite a challenging global economic environment, CAO achieved another quarter of strong performance. This demonstrates the adaptability of our trading and operational strategies to the macro environment and market conditions, and is also testament to the resilience of the Group and its ability to navigate through volatile oil trading markets to achieve sustainable growth. Lower profit contribution from associated companies was offset by significantly higher gains from our supply and trading business,” said Meng Fanqiu, Chief Executive Officer of CAO.



CAO首席执行官孟繁秋先生说：“尽管全球经济形势充满挑战，CAO本季度再一次取得了强劲的业绩。这说明我们确定的贸易策略和经营方针是适应宏观经济环境和市场环境的，显示了集团的韧性和克服油品市场动荡以持续增长的能力。供应与贸易业务收益增幅较大，抵销了联营公司并账利润的减少。”

Total jet fuel supply and trading volume for 3Q 2011 was 2.2 million tonnes, a year-on-year increase of 13.1%, fuelled by healthy jet fuel import demand from the People's Republic of China ("PRC"). The Group's gross profit of US\$12.2 million in 3Q 2011 derived from: (i) jet fuel supply and trading; and (ii) trading of other oil products, represented an increase of 54.0% year-on-year. This was mainly attributable to higher gains from supply, optimisation and trading activities.

受中国稳健的航油进口需求的驱动，2011年第3季度航油供应与贸易总量为220万吨，同比增长13.1%。2011年第3季度，本集团实现毛利1220万美元，同比增长54.0%，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。毛利增加主要受供应、优化与贸易活动的盈利增加所驱动。

Profit contribution from CAO's key associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company ("SPIA") was US\$7.7 million in 3Q 2011, a slight decline of 2.7% year-on-year, mainly due to higher cost of sales and expenses despite an increase in revenue from higher refuelling volume.

2011年第3季度，CAO主要的联营公司——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770万美元，较去年同期略低2.7%。这是由于销售成本和费用增加，超过了加注量增加所带来的收入提升。

"As the problems of the weakening United States economy and Europe's debt crises have yet to show signs of fundamental improvements, a period of uncertainty and sub-par growth both globally and in Asia is expected for the rest of the year and 2012. The volatility in oil prices and jet fuel demand in the Asia Pacific region will continue to bring both challenges and opportunities for our oil trading business. We are cautiously optimistic that total jet fuel demand in the PRC will remain robust and jet fuel import demand will remain stable," said Mr Meng.

孟先生表示：“展望今年最后一个季度和2012年，美国经济衰退以及欧洲的债务危机尚未有根本性好转的迹象，全球经济恢复增长呈现出放缓的趋势，使得全球经济前景充满不确定因素。油价和亚太航油需求的波动将继续为公司业务带来挑战，也将带来发展机遇。我们对中国的航油总需求将仍然强劲、航油进口需求保持稳定持有谨慎乐观的看法。”

"CAO will continue to proactively expand into new markets, develop our new airlines jet fuel supply business and seek investment opportunities in synergetic assets, whilst maintaining a prudent trading strategy. We will also focus on enhancing cost efficiencies, strengthening our financial position and controlling risks," added Mr Meng.



孟繁秋先生补充道：“CAO在贸易策略保持谨慎的同时，将继续积极向新市场拓展、发展航空公司供油业务以及寻找协同资产的投资机会。我们还将着力提高成本效益，加强财务实力，持续严格控制风险。”

Financial Highlights 业绩概况:

US\$'000 美元(千元)	9M 2011 截至 2011 年 9 月 30 日的 9 个月	Change (year-on- year) 同比变动	3Q 2011 2011 年 第 3 季度	Change (year-on- year) 同比变动	Change (quarter- on-quarter) 环比变动
Gross Profit 毛利总额	32,138	+25.0%	12,219	54.0%	+49.5%
Total Expenses 费用总额	8,079	+5.0%	3,407	+27.1%	+39.1%
Share of results of associates 联营公司并账利润	34,787	+30.7%	8,288	-2.7%	-41.0%
Net Profit 净利润	57,710	+29.1%	17,017	+23.6%	-11.5%
Earnings per share (US cents) 每股收益(美分)	8.05	+29.4%	2.37	+23.4%	-11.9%
Net asset value per share (US cents) 每股净资产值(美分)	54.92	+14.8%	54.92	+14.8%	+5.0%

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

关于 CAO 截至 2011 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 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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