



China Aviation Oil (Singapore) Corporation Ltd
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MEDIA RELEASE

新闻稿

CAO Posts US\$38.3 million Net Profit for FY2008

CAO2008 财年净利润 3830 万美元

SINGAPORE, 25 February 2009 – China Aviation Oil (Singapore) Corporation Ltd (“**CAO**”) today announced its unaudited results for the full year ended 31 December 2008.

新加坡 2009 年 2 月 25 日---中国航油（新加坡）股份有限公司（以下简称“**CAO**”）今天公告了其 2008 财年的未审计财务业绩。

CAO has recorded net profit attributable to shareholders (“**net profit**”) of US\$38.3 million for FY2008, an increase of about 14% compared to US\$33.5 million (excluding the exceptional gain from divestment of CAO’s investment in Compania Logistica de Hydrocarburos, S.A.) for FY2007. The increase was mainly attributable to higher gross profit, lower expenses and tax write-backs.

由于毛利增长、经营费用减少和税款冲回，CAO 预计 2008 财年净利润为 3830 万美元，与 2007 财年的 3350 万美元（除去 CAO 因出售在 Compania Logistica de Hydrocarburos, S.A.的股权所获额外收益）相比，增长 14%。

Dr Wang Kai Yuen, Chairman of CAO, said, “Despite the global economic downturn, the fundamentals of CAO’s core businesses have remained strong. CAO has the financial strength to weather the global economic uncertainties as it has a healthy cash reserve on the balance sheet and no interest-bearing debts. The Board is pleased to propose a first and final ordinary dividend of S\$0.02 per share for FY2008, which is consistent with the ordinary dividend declared for the past two financial years.”

CAO 董事长王家园博士表示：“虽然当前全球经济下滑，但 CAO 核心业务的基础仍然坚实稳固。由于 CAO 的资产负债表反映出充足的现金储备、没有计息负债，CAO 有足够的财务能力抵御全球经济的不确定因素。董事会很荣幸地向大家宣布派发 2008 财年每股 0.02 新元的最终普通股息，这与前两个财年的普通股息数额相同。”

CAO procured and supplied a record 5.2 million metric tonnes (“**MT**”) of jet fuel to China in FY2008, which was an increase of about 24% as compared to FY2007.

Total volume of jet fuel procured and supplied in FY2008 rose in tandem with the increase in overall demand as receivers wanted to secure supplies during the Beijing Olympics season and the relative decline in China's domestic production and supply of jet fuel.

2008 财年，CAO 向中国采购和供应了总计 520 万吨航油，比 2007 财年增加了 24%。2008 财年公司的总采购供应量有所增加，主要原因是国内用户为保障北京奥运会期，需求量上升和中国国内航油生产和供应量相对下降。

Gross profit for FY2008 increased 49% to US\$18.9 million, contributed by higher jet fuel procurement volume and gains from hedging activities and freight optimisation in relation to jet fuel procured and supplied to major international airports in China. Lower expenses in FY 2008 as compared to FY 2007 were mainly attributable to significant reduction in finance costs arising from the early full repayment of debt owed to Scheme Creditors in 2007. The reversal of impairment loss on leasehold properties of the Group also contributed to higher net profit for FY2008.

CAO 在 2008 财年的毛利总额为 1890 万美元，增长了 49%，这主要是由于公司为为中国国内的主要国际机场的航油采购量增加以及来自航油套保和航运优化的收益。2008 年经营费用较 2007 年减少，主要由于在 2007 年提前偿还了债务重组计划中债权人的欠款，从而使得 2008 年财务成本大幅降低所致。同时，集团房产减值准备的转回也有助于 2008 年净利润的增长。

The Group's share of results of its associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("**SPIAFSC**") for FY2008 was US\$10.4 million compared to US\$25.5 million for FY2007, a decline of about 59%. The sharp decline in oil prices since September 2008 had adversely affected the financial performance of SPIAFSC, especially in 4Q 2008. SPIAFSC incurred an operating loss in 4Q 2008 due to higher cost of sales vis-à-vis its sales revenue as a result of more costly inventories and lower regulated sale prices of jet fuel to China's domestic airlines. CAO's share of net loss from SPIAFSC in 4Q 2008 was US\$10.2 million, which resulted in the Group incurring a net loss of US\$3.5 million for the quarter.

2008 财年，集团在其联营公司上海浦东国际机场航空油料供应有限公司（以下简称“浦东航油”）按持股比例所得收益为 1040 万美元，而 2007 财年为 2550 万美元，下降了 59%。2008 年 9 月以来的油价大幅下跌严重影响了浦东航油的财务业绩，尤其是浦东航油在 2008 年第四季度的业绩。浦东航油在第四季度出现净亏损，主要由于浦东航油当期库存成本过高，导致销售成本高于销售收入，收支倒挂，形成经营亏损，同时国内航线销售价格下调进一步加剧了亏损。2008 年第四季度，CAO 根据对浦东航油的持股比例确认投资净亏损 1020 万美元，从而导致 CAO 集团本季度净亏损 350 万美元。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said, "CAO has delivered good results for its core business of jet fuel supply and trading in FY2008 despite the global economic turmoil. Our petrochemicals trading team also had a good head start in 4Q 2008. Our strong operating profits for the full year had mitigated the disappointing performance of our associated company, SPIAFSC in 4Q 2008."

CAO首席执行官孟繁秋先生表示：“虽然2008年全球经济动荡，但CAO的核心业务航油供应和贸易业绩仍然表现良好。而我们的石化贸易团队也在2008年第四季度也有一个良好的开端。CAO在2008全年稳固的经营利润抵消了由联营公司上海浦东航油在2008年第四季度的表现带来的负面影响。”

“CAO is taking proactive steps to further diversify its earnings base. We will continue to expand our jet fuel supply and oil trading businesses, albeit more cautiously in view of weakening global economies. We expect positive contribution to our bottom line from the Group’s 49% equity interest in China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd following the recent completion of this acquisition on 23 February 2009. We are also actively seeking to invest in more synergetic oil-related assets,” added Mr Meng.

他还补充说：“CAO 正在采取积极措施，进一步扩大收益来源，我们会继续扩大航油供应和油品贸易业务，但鉴于全球经济不景气，我们也会保持谨慎。CAO 预计在2009年2月23日完成中国航空油料京津管道运输有限责任公司49%股权的收购交割后，公司能够有积极稳定的收益来源。同时我们也在积极寻找油品相关资产的协同性投资项目。”

Financial Highlights:

更多信息:

US\$ million 百万美元	FY2008	FY2007	Change
Gross profit 毛利	18.9	12.7	49%
Other operating income 其它经营收入	10.4	13.0 *	-20%
Total Expenses 费用总额	6.3	15.6	-60%
Share of results of associates 附属公司利润分享	10.5	25.5	-59%
Profit before tax 税前利润	33.5	35.5 *	-6%
Net Profit 净利润	38.4	33.5 *	14%
Earnings per share (US cents) 每股收益 (美分)	5.30	4.65*	14%
Net asset value per share (US cents) 每股净资产值 (美分)	38.14	37.16	3%

* *Excluding exceptional gain from sale of CAO's 5% interest in Compania Logistica de Hidrocarburos, S.A.* 除去因CAO出售在Compania Logistica de Hidrocarburos, S.A.的5%的权益所得额外收益。

More information on CAO's unaudited results for the period ended 31 December 2008 can be accessed from www.caosco.com.

关于 CAO 截至 2008 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**

Listed on the mainboard of the Singapore Exchange Securities Trading Limited, CAO is the key supplier of imported jet fuel to the Chinese civil aviation industry. CAO also owns investments in strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd, China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd and China Aviation Oil Xinyuan Petrochemicals Co. Ltd.

作为新加坡交易所主板挂牌的上市公司，CAO 是向中国民航业进口航油的主要供应商。CAO 也投资战略性、与石油相关的业务，这包括上海浦东国际机场航空油料公司，中国航空油料京津管道运输有限责任公司和中国航油新源石化公司。

Besides trading in related oil products, CAO is also seeking investment opportunities in assets that are synergetic to its core businesses.

除了从事与石油相关产品的国际贸易之外，CAO 也在继续寻找能与其核心业务产生协同效应的资产投资机会。

— 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