



China Aviation Oil (Singapore) Corporation Ltd

Incorporated in the Republic of Singapore

Registration No.: 199303293Z

中国航油（新加坡）股份有限公司

MEDIA RELEASE 新闻稿

**CAO rebounds on profit in 1Q 2009
2009 年第一季度业绩反弹**

SINGAPORE, 15 May 2009 – China Aviation Oil (Singapore) Corporation Ltd (“CAO”) today announced its first quarter results for the quarter ended 31 March 2009 (“1Q 2009”). CAO recorded a net profit attributable to shareholders (“net profit”) of US\$4.1 million for 1Q 2009.

新加坡 2009 年 5 月 15 日消息 – 中国航油（新加坡）股份有限公司（以下简称“CAO”）今天公告了公司截至 2009 年 3 月 31 日第一季度财务业绩，CAO 在 2009 年第一季度股东可分配净利润（以下简称“净利润”）为 410 万美元。

Net profit for 1Q 2009 improved significantly as compared to its last announced net loss of US\$3.5 million for 4Q 2008 as a result of strong growth in its jet fuel supply and trading business and significantly lesser Group’s share of net loss incurred by its associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“SPIA”).

由于今年第一季度 CAO 的航油供应和贸易业务增长强劲，加上本集团按其股比在联营公司 – 上海浦东国际机场航空油料有限责任公司（以下简称“浦东航油”）确认的净亏损大幅下降，CAO 在 2009 年第一季度的净利润和 2008 年第四季度净亏损 350 万美元相比，有显著的进步。

Total jet fuel supply and trading volume (which includes jet fuel procured and supplied to the PRC and international trading) in 1Q 2009 was 1.4 million tonnes. This represents an increase of 23% from the corresponding period last year. Gross profit surged 223% to US\$10.2 million in 1Q 2009 as compared to US\$3.1 million in 1Q 2008, attributable mainly to gains from jet fuel trading, freight optimisation and hedging activities.

2009 年第一季度，CAO 航油供应和贸易总量（包括为中国国内采购和供应以及自营国际贸易）为 140 万吨，同比上升 23%。CAO 的毛利总额从 2008 年第一季度的 310 万美元上

升至 2009 年第一季度的 1020 万美元，同比增长 223%，这主要是因为航油贸易、运费优化和套保业务获利。

CAO's petrochemicals trading business, which commenced in December 2008, contributed US\$0.4 million to the Group's gross profit in 1Q 2009. Volume from petrochemicals trading in 1Q 2009 was 0.7 million tonnes.

CAO 从 2008 年 12 月开始启动化工品贸易业务，2009 年第一季度该业务对本集团毛利总额的贡献为 40 万美元。2009 年第一季度化工品贸易量为 70 万吨。

Commenting on CAO's performance for 1Q 2009, Mr Meng Fanqiu, Chief Executive Officer of CAO said, "CAO has had a good start in 1Q 2009 despite the continued loss incurred by our associated company, SPIA. Our efforts in transforming our business model and enhancing our profitability have yielded results as our core business of jet fuel supply registered steady growth and jet fuel trading business achieved strong growth in the quarter under review. We also had a good head start for our petrochemicals trading business."

CAO 首席执行官孟繁秋先生在评价公司 2009 年第一季度业绩时表示：“虽然联营公司浦东航油在 2009 年第一季度仍然产生了亏损，但 CAO 在 2009 年第一季度仍然有了一个显著的起步。我们的核心业务 – 航油供应保持稳定，航油自营国际贸易增长强劲，显示我们在业务模式转型、优化收入和利润结构方面的努力已见成效。我们的化工品贸易也有了一个良好的开端。”

"Given the current challenging global economic conditions, we will continue to adopt a very cautious approach to our trading activities. We are also taking proactive steps to translate challenges into opportunities and to further diversify CAO's earnings base, which includes seeking opportunities to invest in more synergetic oil-related assets," added Mr Meng.

孟先生补充说：“鉴于当前严峻的全球经济形势，我们会继续采取谨慎的贸易策略。CAO 也采取了积极措施，化挑战为机遇，增加公司的收益来源，包括寻找投资协同性的油品相关实业投资的机会。”

The Group's share of net loss in SPIA for 1Q 2009 was US\$2.9 million, which was significantly less than the Group's share of net loss of US\$10.2 million in 4Q 2008. The continued loss, albeit smaller, was largely due to higher procurement costs of jet fuel inventory vis-à-vis sales revenues as a result of falling oil prices in 4Q 2008 and early 2009.

2009 年第一季度，本集团按其股比在浦东航油确认的净亏损为 290 万美元，这比 2008 年第四季度所确认的净亏损 1020 万美元相比大幅减少。虽然浦东航油亏损量有所下降，但浦东航油继续出现亏损，这主要是由于 2008 年第四季度和 2009 年年初油价不断下跌，航油库存采购成本过高，形成收支倒挂。

Following the recent completion of the Group's acquisition of 49% of the equity capital in China National Aviation Fuel TSN-PEK Pipeline Transportation

Corporation Ltd (“TSN-PEKCL”) in February, the Group accounted for US\$0.3 million in its share of profit in TSN-PEKCL for 1Q 2009.

继本集团最近在今年 2 月完成收购中国航油集团津京管道运输有限责任公司（以下简称“管输公司”）49%股权，本集团在 2009 年第一季度管输公司并帐利润 30 万美元。

Financial Highlights 业绩一览:

US\$ million 百万美元	1Q 2009 09 年第 1 季	1Q 2008 08 年第 1 季	Change (year-on-year) 同比变动	4Q 2008 08 年第 4 季	Change (quarter-on-quarter) 环比变动
Gross Profit 毛利总额	10.15	3.14	+223.5%	5.01	+102.7%
Other operating income 其他经营收入	-1.62	3.27	N.M.	0.88	N.M.
Total Expenses 费用总额	1.82	1.85	-1.7%	0.83	+119.0%
Share of results of associate 附属公司利润分享	-2.61	4.88	N.M.	-10.19	-74.4% (Reduction in loss 亏损减少)
Profit before tax 税前利润	4.11	9.43	-56.4%	-3.47	N.M.
Net Profit 净利润	4.11	9.05	-54.6%	-3.47	N.M.
Earnings per share (US cents) 每股收益 (美分)	0.57	1.25	-54.4%	-0.48	N.M.
Net asset value per share (US cents) 每股净资产值 (美分)	38.63	38.85	-0.6%	38.14	+1.3%

N.M.: Not Meaningful 无意义

More information on CAO's unaudited results for the period ended 31 March 2009 can be accessed from www.caosco.com.

关于 CAO 截至 2009 年 3 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 也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。

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For further clarification, please contact:

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