



**China Aviation Oil (Singapore) Corporation Ltd**  
Incorporated in the Republic of Singapore  
Registration No.: 199303293Z

## **MEDIA RELEASE**

### **新闻稿**

## **CAO Posts US\$15.3 million Net Profit in 3Q 2008 CAO 2008 年第 3 季度净利润 1530 万美元**

**SINGAPORE, 14 November 2008** – China Aviation Oil (Singapore) Corporation Ltd (“CAO”) today announced its unaudited results for the third quarter ended 30 September 2008.

**新加坡，2008 年 11 月 14 日：**中国航油（新加坡）股份有限公司（以下简称“CAO”或“公司”）今天公布截至 2008 年 9 月 30 日未经审计的第 3 季度财务业绩。

Net profit attributable to shareholders (“**net profit**”) in 3Q 2008 rose 45% at US\$15.3 million compared to the corresponding period last year. This was mainly attributable to higher gross profit and tax write-backs.

2008 年 3 季度，CAO 归属于股东的净利润（“净利润”）为 1530 万美元，与去年同期相比增加了 45%。这主要是因为毛利增加以及公司转回所得税款。

In 3Q 2008, CAO procured and supplied 1.29 million metric tonnes (“**MT**”) of jet fuel, which was an increase of about 21% as compared to 3Q 2007 where 1.07 million MT of jet fuel was procured and supplied. Total volume of jet fuel procured and supplied in the third quarter rose in tandem with the increase in overall demand during the Beijing Olympics season and the decline in China’s domestic production and supply of jet fuel.

2008 年第 3 季，CAO 采购及供应了 129 万吨航油，与 2007 年 3 季度的 107 万吨采购及供应量相比，增加了约 21%。第 3 季度的航油采购与供应总量增加，主要是因为北京奥运会期间整体需求量增加以及中国国内的航油生产与供应量下降。

Third quarter gross profit increased 81% at US\$6.3 million compared to the corresponding period last year. This was mainly attributable to the higher jet fuel procurement volume and gains from hedging activities and freight optimisation.

第 3 季度的毛利为 630 万美元，与去年同期相比增加了 81%。这主要是因为航油采购量增加，以及套期保值和优化船运取得盈利。

The Group’s share of results of its associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company (“**SPIA**”) for 3Q 2008 was US\$5.3 million compared to US\$7.5 million for 3Q 2007, a decline of about 29%. This was due to higher cost of sales, higher interest expenses and exchange losses as a result of the appreciation of the Renminbi against the US Dollar.

2008 年第 3 季度，CAO 对上海浦东国际机场航空油料有限责任公司（“浦东航油”）的投资收益为 530 万美元，比去年同期的 750 万美元下降约 29%。这是由于销售成本增加、利息费用上涨，以及人民币兑美元升值导致的汇兑损失所致。

During the quarter under review, the Group received confirmation from the Inland Revenue Authority of Singapore (“IRAS”) that (i) losses from speculative options trading in 2004 of approximately US\$530 million could be set off against future assessable profits from the year of assessment 2005; and (ii) the gain of US\$192 million from the waiver of debts by creditors would not be taxable. Accordingly, in 3Q 2008, CAO reversed its tax provisions of approximately US\$4.7 million provided for previously. The Group also received a tax refund of US\$1.4 million from IRAS during the quarter under review following its successful claim for group loss relief against the previous years’ profits of its wholly owned subsidiary, CAOT.

在 2008 年第 3 季度，新加坡国内税务局确认：(i)公司于 2004 年投机性期权交易而导致的 5.3 亿美元亏损可用于抵消 2005 年估税年之后的利润；及(ii)公司因债权人削债确认的 1.92 亿美元收益无需缴税。因此，CAO 在 2008 年第 3 季度转回了之前计提的约 470 万美元税款。此外，由于公司税务减免可用于独资子公司 CAOT 前几年的利润，新加坡国税局对 CAOT 所得税退税 140 万美元。

Mr Meng Fanqiu, Chief Executive Officer of CAO, said, “In 4Q 2008, CAO will focus on achieving business targets for this year, monitoring the global financial and economic conditions closely and adopting a more cautious trading strategy. We will also focus on finalising the 2009 implementation plans for our investment and trading strategy to lay the foundation for our investment and trading activities next year in preparation for bigger developments next year.”

CAO 首席执行官孟繁秋说：“2008 年第四季度，CAO 在确保完成今年经营目标的基础上，将密切关注和深入研究世界金融和经济形势，采取更加谨慎的贸易策略，重点制定 2009 年的投资和贸易执行策略，为明年的投资和贸易活动打下基础，为明年更大的发展作好准备。”

#### More Information:

##### 更多信息:

| US\$ million<br>百万美元                       | 3Q 2008<br>08 年 3 季度 | 3Q 2007<br>07 年 3 季度 | Change<br>变动 |
|--|----------------------|----------------------|--------------|
| Gross profit<br>毛利                         | 6.3                  | 3.5                  | +81%         |
| Other operating income<br>其它经营收入           | 0.1                  | 2.2                  | -97%         |
| Total Expenses<br>费用总额                     | 2.5                  | 2.5                  | -2%          |
| Share of results of associates<br>附属公司利润分享 | 5.3                  | 7.5                  | -29%         |
| Profit before tax<br>税前利润                  | 9.2                  | 10.7                 | -14%         |

| US\$ million<br>百万美元                                | 3Q 2008<br>08 年 3 季度 | 3Q 2007<br>07 年 3 季度 | Change<br>变动 |
|---|----------------------|----------------------|--------------|
| Net Profit<br>净利润                                   | 15.3                 | 10.5                 | +45%         |
| Earnings per share (US cents)<br>每股收益 (美分)          | 2.12                 | 1.46                 | +45%         |
| Net asset value per share (US cents)<br>每股净资产值 (美分) | 38.11                | 37.16*               | +2.6%        |

\* Net asset value per share as at 31 December 2007  
注：每股净资产值为2007年12月31日的数值。

More information on CAO's unaudited results for the period ended 30 September 2008 can be accessed from [www.caosco.com](http://www.caosco.com).

关于 CAO 截至 2008 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](http://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 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。公司的目标是成为具有跨国经营优势的能源贸易和实业投资协调发展型企业。

— End 结束—

*For further clarification, please contact: 若要澄清以上内容，请联系:*

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