



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 Records Higher Profits Quarter-on-Quarter
CAO 净利润环比上升**

SINGAPORE, 5 August 2009 – China Aviation Oil (Singapore) Corporation Ltd (“CAO”) today announced its unaudited results for the second quarter ended 30 June 2009 (“2Q 2009”).

新加坡 2009 年 8 月 5 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 6 月 30 日第二季度财务业绩。

CAO posted net profit attributable to shareholders (“net profit”) of US\$11.8 million for 2Q 2009, a significant increase of 188% as compared to 1Q 2009. This is mainly attributable to the turnaround in the performance of CAO’s associated company and key profit contributor, Shanghai Pudong International Airport Aviation Fuel Supply Co., Ltd (“SPIA”). SPIA had incurred losses in 4Q 2008 and 1Q 2009 due to higher procurement costs of jet fuel inventory vis-à-vis sales revenues. SPIA rebounded to profitability in 2Q 2009 following the full consumption of its higher-cost inventories. The Group’s share of results of SPIA for 2Q 2009 was US\$6.2 million, a rebound from the Group’s share of net loss of US\$2.9 million for 1Q 2009.

CAO 2009 年第二季度可归属股东净利润（以下简称为“净利润”）为 1180 万美元，较 2009 年第一季度显著增加 188%。这主要是因为 CAO 的联营公司和主要利润来源之一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”）扭亏为盈。由于航油库存采购成本过高，形成收支倒挂，浦东航油 2008 年第四季度和 2009 年第一季度产生亏损。浦东航油在 2009 年第二季度消耗了高成本库存后扭亏为盈，本集团按其股比在浦东航油确认的净利润为 620 万美元，2009 年第一季度确认净亏损 290 万美元。

Compared to the corresponding period last year, the Group’s net profit for 2Q 2009 declined by 37%, mainly due to significantly lower profit contribution from SPIA and lower gross profit. SPIA recorded lower profit in 2Q 2009 as compared to 2Q 2008 due to a larger reduction in sales revenue as a result of lower jet fuel prices and sales volume vis-à-vis cost of sales. The Group’s gross profit was lower year-on-year mainly due to a one-off derivative gain of US\$4.8 million from the unwinding of

a hedging contract in the corresponding period last year. Excluding the one-off gain, gross profit in 2Q 2009 increased 39% as compared to 2Q 2008.

与去年同期相比，本集团 2009 年第二季度净利润减少 37%，这主要是因为浦东航油并帐利润大幅降低及毛利总额减少。2009 年第二季度，航油价格及销售下降，导致销售收入同比减少幅度大于销售成本的下降幅度，浦东航油 2009 年第二季度的利润因而同比减少。本集团毛利同比有所下降的主要原因是去年同期因取消一宗纸货交易而获得了一次性衍生品收益 480 万美元。如果剔除一次性盈利，2009 年第二季度毛利同比增加 39%。

CAO's total jet fuel supply and trading volume (which includes jet fuel procured and supplied to the PRC and international trading) in 2Q 2009 was 1.50 million tonnes, a slight reduction of 4% from 1.57 million tonnes recorded for the corresponding period last year. Compared to 1Q 2009, total jet fuel supply and trading volume increased by 7%.

2009 年第二季度，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 150 万吨，与去年同期的 157 万吨相比略微减少 4%。航油供应与贸易总量环比增加 7%。

“The decline in international air passenger traffic due to the global economic downturn and Influenza A (H1N1) epidemic, coupled with an increase in the PRC's domestic supply of jet fuel, has, to some extent, affected CAO's jet fuel import volume into the PRC in 2Q 2009. Notwithstanding the challenging operating environment, CAO managed to extend and expand its jet fuel trading activities beyond the PRC. Not only has the growth of the jet fuel trading business helped to offset the decline in jet fuel import volumes to the PRC, it has also become a key growth driver and profit contributor for CAO,” commented Mr Meng Fanqiu, Chief Executive Officer of CAO.

CAO 首席执行官孟繁秋先生表示：“国际航空运输量因全球经济放缓及甲型 H1N1 流感爆发而减少，加上中国国内航油供应量增加，在一定程度上影响了 CAO 在 2009 年第二季度进口中国的航油总量。尽管面对经营环境的挑战，CAO 仍扩展了其中国境外的航油贸易业务。航油贸易业务的增长不仅弥补了中国进口供应量的减少，还成为了 CAO 主要的增长和利润来源之一。”

“The fundamentals of CAO's core businesses have remained strong. In line with the expected recovery in China's economy and barring unforeseen circumstances, we expect CAO's performance to further improve in the second half of the year. CAO will take proactive steps to further diversify its earnings base and actively seeking to invest in more synergetic oil-related assets,” added Mr Meng.

孟先生补充：“CAO 的核心业务基础十分坚固，我们预计随着中国经济的趋稳，如无大的意外情况，下半年公司的经营状况将进一步好转。公司将采取积极步骤进一步使收入基础多元化，积极地寻求更多与油品业务相关的协同性实业投资。”

Financial Highlights 业绩概况:

US\$'000 美元(千元)	2Q 2009 09 年第 2 季	2Q 2008 08 年第 2 季	Change (year-on- year) 同比变动	1Q 2009 09 年第 1 季	Change (quarter- on- quarter) 环比变动
Gross Profit 毛利总额	6,683	9,563	-30.1%	10,154	-34.2%
Other operating income 其他经营收入	717	1,635	-56.1%	-1,617	-144.3%
Total Expenses 费用总额	2,366	2,073	+14.1%	1,822	+29.9%
Share of results of associate 附属公司利润分享	6,808	10,520	-35.3%	-2,605	N.M.
Net Profit 净利润	11,842	18,779	-36.9%	4,110	+188.1%
Earnings per share (US cents) 每股收益 (美分)	1.64	2.60	-36.9%	0.57	+187.7%
Net asset value per share (US cents) 每股净资产值 (美 分)	38.90	36.90	+5.4%	38.63	+0.7%

N.M.: Not Meaningful 无意义

More information on CAO's unaudited results for the period ended 30 June 2009 can be accessed from www.caosco.com.

关于 CAO 截至 2009 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 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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