



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 Net Profit of US\$18.7 million for 3Q 2009
2009 年第三季度 CAO 净利润达 1870 万美元**

- **Net Profit excluding exceptional item up 125% year-on-year**
净利润同比增长 125%（剔除特殊收益）
- **Key business segments continued to post robust growth**
主要业务保持稳健增长

SINGAPORE, 13 November 2009 – China Aviation Oil (Singapore) Corporation Ltd (“CAO”), the largest purchaser of jet fuel in the Asia Pacific region, today announced its unaudited results for the third quarter ended 30 September 2009 (“3Q 2009”).

新加坡 2009 年 11 月 13 日消息 – 亚太地区最大航油买家中国航油（新加坡）股份有限公司（以下简称“CAO”或“公司”）今天公告了其 2009 年截至 2009 年 9 月 30 日第三季度未经审计的财务业绩。

Net profit attributable to shareholders (“net profit”) increased by 29% to US\$18.7 million in 3Q 2009 as compared to the corresponding period last year. Excluding the one-off tax credit of US\$6.1 million in 3Q 2008, CAO’s net profit increased by 125% in 3Q 2009, underpinned by strong growth in jet fuel supply and trading business and significantly higher profit contribution from CAO’s associated company, Shanghai Pudong International Airport Aviation Fuel Supply Co., Ltd (“SPIA”). Compared to 2Q 2009, the Group’s net profit rose 58%.

2009 年第三季度，股东可分配净利润（以下简称“净利润”）同比增长 29%至 1870 万美元。除去去年同期公司获得的一次性税收抵免 610 万美元之外，CAO 净利润在 2009 年第三季度同比增加 125%，这主要是由于航油供应与贸易业务的强劲增长以及 CAO 的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”）的并帐利润显著提高。本集团 2009 年第三季度净利润与 2009 年第二季度环比增长 58%。

CAO’s total jet fuel supply and trading volumes (which included jet fuel procured and supplied to the PRC and international trading) in 3Q 2009 was 1.56 million

tonnes, an increase of 21% from 1.29 million tonnes recorded for the corresponding period last year. The increase was mainly due to higher optimisation and trading volumes. Compared to 2Q 2009, total jet fuel supply and trading volumes increased by 4%.

2009 年第三季度，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 156 万吨，与去年同期的 129 万吨相比增加 21%。总量的增长主要得益于航油优化和贸易量上升。公司 2009 年第三季度航油供应与贸易总量环比增长 4%。

The Group's gross profit, which was derived from (i) jet fuel supply and trading; and (ii) trading of other oil products, climbed 67% year-on-year in 3Q 2009 to US\$8.9 million, mainly attributable to gains from jet fuel optimisation and trading activities.

本集团的毛利总额主要来源于（一）航油供应与贸易；以及（二）其他油品贸易。2009 年第三季度，CAO 毛利总额同比增长 67%至 890 万美元，这主要来源于航油优化与贸易活动的盈利。

SPIA's financial performance continued to improve in 3Q 2009. The Group's share of results of SPIA for 3Q 2009 was US\$11.2 million, which was more than double the contribution in 3Q 2008 and a jump of 81% compared to 2Q 2009. The significant improvement in SPIA's results came on the back of the full consumption of its higher-cost inventories in 2Q 2009 and the rebound in air passenger traffic volumes at the Shanghai Pudong International Airport.

2009 年第三季度，浦东航油的业绩进一步改善。集团在 2009 年第三季度获得 SPIA 的并帐利润为 1120 万美元，约为 2008 年第三季度的两倍多，比 2009 年第二季度环比增长 81%。浦东航油业绩取得重大改善主要得益于 2009 年第二季度完全消耗了其高成本库存，同时上海浦东国际机场客运量有所反弹。

Commenting on CAO's financial performance for 3Q 2009, Mr Meng Fanqiu, Chief Executive Officer of CAO, said, "CAO has turned in a good set of results for 3Q 2009. Our core business of jet fuel supply and trading continued its robust growth momentum. We are also pleased with the sustained improvement in SPIA's financial results. During the quarter under review, CAO has implemented new initiatives that further expanded our business. We embarked on the trading of new oil products (such as fuel oil and gasoil) and continued to expand the geographical markets for jet fuel optimisation and trading activities. Despite the uncertain economic conditions, we are still on track with the implementation of our corporate strategy."

CAO 首席执行官孟繁秋先生在对公司 2009 年第三季度财务业绩发表评论时说：“CAO 的 2009 年第三季度业绩表现良好。我们的核心业务航油供应与贸易继续保持稳步增长的势头；浦东航油的业绩表现持续改善也令人高兴。在 2009 年第三季度里，CAO 实施了一些新的举措以进一步拓展公司业务，开展新的贸易品种（例如燃料油和柴油），不断扩大航油优化与贸易的地域市场。全球经济情况不明朗并没有影响公司实施战略的进度。”

"Going forward, we will continue to explore business opportunities in other oil products and identify synergetic oil-related assets to build up our competitive advantage and to diversify our earnings base," said Mr Meng.

孟先生说：“我们接下来将继续探讨进行其他油品贸易的机会，寻找协同性的油品相关实业投资，建立 CAO 的竞争优势并且实现多元化的利润来源”。

Financial Highlights 业绩概况:

US\$'000 美元(千元)	3Q 2009 09 年第 3 季	3Q 2008 08 年第 3 季	Change (year-on- year) 同比变动	2Q 2009 09 年第 2 季	Change (quarter- on- quarter) 环比变动
Gross Profit 毛利总额	8,854	5,291	+67.3%	6,683	+32.5%
Total Expenses 费用总额	2,216	2,339	-5.3%	2,366	-6.3%
Share of results of associate 联营公司并帐利润	11,916	5,307	+124.5%	6,808	+75.0%
Net Profit 净利润	18,679	14,460	+29.2%	11,842	+57.7%
Earnings per share (US cents) 每股收益 (美分)	2.58	2.00	+29%	1.64	+57%
Net asset value per share (US cents) 每股净资产值 (美 分)	41.49	38.63	+7.4%	38.90	+6.7%

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

关于 CAO 截至 2009 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 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。

— End —

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