



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

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MEDIA RELEASE 新闻稿

**CAO Achieves Record High Performance in 2009
2009 年 CAO 业绩创历史新高**

- **Net profit up 18.2% to US\$45.2 million**
净利润增长 18.2%至 4520 万美元
- **Highest jet fuel supply and trading volume recorded**
航油供应与贸易量创历史新高

SINGAPORE, 25 February 2010 – 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 fourth quarter and full-year ended 31 December 2009 (“4Q 2009” and “FY 2009” respectively).

新加坡 2010 年 2 月 25 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”）今天公告了其至 2009 年 12 月 31 日第 4 季度及全年未经审计的财务业绩。

FY 2009

2009 年

CAO posted net profit attributable to shareholders (“net profit”) of US\$45.2 million in FY 2009, an increase of 18% as compared to FY 2008. Excluding one-off non-operating gains in 2006 and 2007, FY 2009 net profit was a historical high for CAO. Excluding one-off items in FY 2008 (i.e. tax credit of US\$4.9 million and reversal of impairment on leasehold properties of the Group of US\$2.0 million), CAO’s net profit in FY 2009 increased by 44%, driven significantly by higher profit contributions from jet fuel supply and trading business and CAO’s associated company, Shanghai Pudong International Airport Aviation Fuel Supply Co., Ltd (“SPIA”).

CAO 2009 年实现可分配净利润（以下简称“净利润”）4520 万美元，比 2008 年增加 18%。扣除 2006 年和 2007 年的一次性非经营性收益，2009 年净利润为 CAO 历史以来最高。剔除 2008 年一次性项目（即税务减免约 490 万美元以及本集团冲回租赁资产的减值准备 200 万美元），CAO 2009 年净利润增长达 44%。利润增长主要来源于航油供应与贸易业务利润增加和 CAO 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”）并帐利润提高。

Total jet fuel supply and trading volume (which includes jet fuel procured and supplied to the People's Republic of China ("PRC") and international jet fuel trading) for FY 2009 reached a record high of 6.15 million tonnes, an increase of 18% over FY 2008. This was attributable to increased optimisation and trading activities.

2009 年航油供应与贸易总量（其中包括为中国国内采购和供应以及自营国际贸易）达 615 万吨，创下历史新高，比 2008 年增加 18%。这主要归功于优化与贸易活动的增加。

The Group's gross profit, which was derived from (i) jet fuel supply and trading; and (ii) trading of other oil products, increased 36% to US\$30.7 million for FY 2009, 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，本集团毛利总额为 3070 万美元，与 2008 年相比增幅为 36%，这主要来源于航油优化与贸易的盈利。

The Group's share of profit in SPIA for FY 2009 more than doubled to US\$21.0 million. SPIA had incurred losses in 4Q 2008 and 1Q 2009, which resulted from higher cost of sales vis-à-vis its sales revenue due to the sharp decline in oil prices in the second half of 2008. The full consumption of high-cost inventories in April 2009 and a significant reduction in expenses, led to the significant rebound in SPIA's net profit for FY 2009.

本集团在 2009 年获得浦东航油的并帐利润为 2100 万美元，比 2008 年翻了一番。由于 2008 年下半年油价大幅下跌，浦东航油销售成本高于销售收入，收支倒挂，导致浦东航油 2008 年第 4 季度和 2009 年第 1 季度亏损。随着浦东航油在 2009 年 4 月份完全消耗了其高成本库存，同时费用大幅降低，浦东航油 2009 年净利润出现大幅反弹。

Commenting on CAO's financial performance for FY 2009, Mr Meng Fanqiu, Chief Executive Officer of CAO, said, "Despite the challenging economic conditions in 2009, CAO was able to prove its mettle with a set of good results. We successfully expanded our jet fuel supply and trading business beyond the PRC and strengthened our optimisation and trading capabilities, resulting in robust growth in the profitability of our jet fuel supply and trading activities.

CAO 首席执行官孟繁秋先生在评价公司 2009 年财务业绩时说：“尽管 2009 年整体经济形势严峻，CAO 依然以良好的业绩成果证明了其应变能力。我们成功将航油供

应与贸易业务拓展到中国地区以外，同时提高了优化与贸易能力，航油供应与贸易活动盈利能力实现稳健增长。”

The rebound in PRC's civil aviation industry in 2009 was largely driven by an increase in domestic air passenger traffic. In 2010, the expected recovery of the world economy and coupled with major international events in the PRC, such as the Shanghai World Expo and the Guangzhou Asian Games, would likely continue to boost PRC's international air passenger traffic growth and demand for jet fuel imports.”

“2009年中国民航业回暖的主要驱动力来自国内旅客运输量的增加。2010年，世界经济预期将复苏，加上上海世博会和广州亚运会等盛大国际性活动将在中国举行，预计中国的国际航空旅客运输量将继续攀升，进口航油需求量预期也将随之增加。”

“CAO has continued to strengthen its risk management and control capability over the past year, forming a firm foundation for us to expand our oil trading activities going forward. We are also proactively identifying synergetic assets to support the expansion of our key businesses,” added Mr Meng.

孟先生补充说：“CAO 在过去一年继续强化风险管理与控制能力，为油品贸易活动未来的发展奠定了坚实的基础。同时，我们也在积极寻找协同贸易的资产，支持核心业务的扩展。”

The Board has proposed a first and final ordinary dividend of S\$0.02 per share for FY 2009, which is consistent with the ordinary dividend declared for the past three financial years.

董事会提议派发 2009 年每股 0.02 新元的首次及年末普通股息，与过去 3 个年度的普通股息一致。

4Q 2009

2009 年第 4 季度

The Group recorded a net profit of US\$10.6 million in 4Q 2009, attributable in part to SPIA's profit contribution of US\$6.4 million, as compared to a net loss of US\$3.7 million in 4Q 2008, which included CAO's share of net loss of US\$10.2 million from its investment in SPIA.

本集团 2009 年第 4 季度净利润达 1060 万美元，部分原因是浦东公司并帐利润达 640 万美元。相比之下，2008 年第 4 季度，本集团净亏损 370 万美元，其中包括对浦东航油的持股确认投资亏损 1020 万美元。

Total jet fuel supply and trading volume in 4Q 2009 climbed 42% year-on-year to 1.69 million tonnes, on the back of stronger demand for jet fuel from the PRC. However, gross profit increased by a lower rate of 6% to US\$5.0 million, mainly due to provision for demurrage and other direct costs.

在中国航油市场需求走强的推动下，CAO 2009 年第 4 季度航油供应与贸易总量为 169 万吨，同比增长 42%。毛利总额增长 6%至 500 万美元，增幅低于贸易总量增长的主要原因是滞期费和其他直接成本的计提。

Financial Highlights 业绩概况:

US\$'000 美元(千元)	4Q 2009 2009 年 第四季度	4Q 2008 2008 年 第四季度	Change (year-on- year) 同比变动	FY 2009 2009 年	FY 2008 2008 年	Change (year-on- year) 同比变动
Gross Profit 毛利总额	5,016	4,754	+5.5%	30,707	22,532	+36.3%
Total Expenses 费用总额	2,622	-831	N.M.	9,026	5,435	+66.1%
Share of results of associates 联营公司并帐利润	8,056	-10,188	-179.1%	24,175	10,516	+129.9%
Net Profit 净利润	10,568	-3,724	N.M.	45,199	38,345	+17.9%
Earnings per share (US cents) 每股收益(美分)	1.46	-0.52	N.M.	6.25	5.30	+17.9%
Net asset value per share (US cents) 每股净资产值(美分)	42.91	38.14	+12.5%	42.91	38.14	+12.5%

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

关于 CAO 截至 2009 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

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 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 结束 —

For further clarification, please contact:

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