



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's 1Q 2010 net profit up 213% year-on-year
to US\$12.9 million**

2010 年第一季度 CAO 净利润同比增加 213%达 1290 万美元

- **Underpinned by strong rebound in earnings of key associated company**
主要联营公司利润强劲反弹
- **1Q 2010 Net profit increases 22% quarter-on-quarter**
2010 年第一季度净利润季度环比增长 22%

SINGAPORE, 8 May 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 first quarter ended 31 March 2010 (“1Q 2010”).

新加坡 2010 年 5 月 8 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”）今天公告了其截至 2010 年 3 月 31 日第一季度未经审计的财务业绩。

CAO posted net profit attributable to shareholders (“net profit”) of US\$12.9 million in 1Q 2010, an increase of 213.2% as compared to the corresponding period last year. The significant increase in net profit was mainly due to a sharp reversal of net loss incurred by CAO’s principal associated company, Shanghai Pudong International Airport Aviation Fuel Supply Co., Ltd (“SPIA”) in 1Q 2009. Compared to 4Q 2009, CAO’s net profit increased 21.8%, mainly due to higher gross profit and lower operating expenses.

2010 年第一季度，CAO 实现股东可分配净利润（以下简称“净利润”）1290 万美元，同比增长 213.2%。净利润大幅增长主要是由于 CAO 的主要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”）在 2009 年第一季度处于

亏损状态，2010 年第一季度业绩强力反弹。与 2009 年第四季度相比，CAO 净利润增长 21.8%，这主要是由于毛利总额增加，而经营费用降低。

CAO continued to develop its business in 1Q 2010. Total supply and trading volume for jet fuel and other oil products was 1.46 million tonnes in 1Q 2010, slightly higher than 1.42 million tonnes in 1Q 2009. 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) of 1.34 million tonnes in 1Q 2010 was marginally lower than 1.40 million tonnes in 1Q 2009.

2010 年第一季度，公司业务继续保持正常进行。航油和其他油品业务总量为 146 万吨，略高于与 2009 年第一季度的 142 万吨；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）为 134 万吨，略低于 2009 年第一季度的 140 万吨。

Mr Meng Fanqiu, Chief Executive Officer of CAO remarked, "Notwithstanding the increase in PRC domestic production and supply of jet fuel in 1Q 2010, jet fuel import demand from the PRC remained stable. On the other hand, we have continued to grow our jet fuel international trading business during the quarter under review."

CAO 首席执行官孟繁秋先生表示：“2010 年第一季度，尽管中国国内的航油生产与供应量增加，中国对航油的进口需求保持平稳。另一方面，我们在这一季度继续扩展公司自营航油贸易业务。”

The Group's gross profit which was derived from (i) jet fuel supply and trading; and (ii) trading of other oil products, was US\$7.5 million in 1Q 2010, 26.4% lower than the corresponding period last year. This was mainly due to lower gains from trading and freight optimisation 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。2010 年第一季度毛利总额为 750 万美元，比去年同期减少 26.4%，这主要是由于贸易和船运优化的盈利减少。

The Group's share of profit in SPIA for 1Q 2010 was US\$7.47 million, compared to a net loss of US\$2.90 million in 1Q 2009. SPIA had incurred losses in 1Q 2009 as a result of higher cost of sales vis-à-vis its sales revenue due to the sharp decline in oil prices in the second half of 2008. SPIA returned to profitability following the full consumption of high-cost inventories in April 2009.

本集团在 2010 年获得浦东航油的并帐利润为 747 万美元，而 2009 年第一季度为净亏损 290 万美元。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 2009 年第一季度亏损。随着浦东航油在 2009 年 4 月份完全消耗了其高成本库存，浦东航油扭亏为盈。

"Looking ahead, the global economic recovery and major international events in the PRC, including the Shanghai World Expo and the Guangzhou Asian Games, are

likely to boost PRC's international air passenger traffic growth and demand for jet fuel. However, whilst global economic prospects appear to have improved, uncertainties remain. As such, we continue to adopt a prudent approach as we continue to grow our trading business and expand our portfolio of oil-related assets," said Mr Meng.

孟先生说：“全球经济复苏，以及上海世博会和广州亚运会等国际盛事将在中国举行，预期将会推动中国国际航空客运量和航油需求量的增长。不过，虽然全球经济前景改善，不确定因素仍然存在。因此，我们仍将审慎地发展贸易业务和拓展油品相关实业投资。”

Financial Highlights 业绩概况:

US\$'000 美元(千元)	1Q 2010 2010年 第一季度	1Q 2009 2009年 第一季度	Change (year-on- year) 同比变动	4Q 2009 2009年 第四季度	Change (quarter-on- quarter) 环比变动
Gross Profit 毛利总额	7,471	10,154	-26.4%	5,016	+48.9%
Total Expenses 费用总额	2,371	1,822	+30.1%	2,622	-9.6%
Share of results of associates 联营公司并帐利润	7,687	-2,605	N.M.	8,056	-4.6%
Net Profit 净利润	12,873	4,110	+213.2%	10,568	+21.8%
Earnings per share (US cents) 每股收益(美分)	1.79	0.57	+214.0%	1.46	+22.6%
Net asset value per share (US cents) 每股净资产值(美分)	44.59	38.63	+15.4%	42.91	+3.9%

N.M.: Not Meaningful 无意义

More information on CAO's unaudited results for the period ended 31 March 2010 can be accessed from our website www.caosco.com.

关于 CAO 截至 2010 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 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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