China Aviation Oil (Singapore) Corporation Ltd 中国航油(新加坡)股份有限公司



FY 2008 Results 2008年业绩

Media & Analysts Briefing 媒体与分析员见面会 25 February 2009 2009年2月25日



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Agenda 议程

- I. Financial Highlights 业绩一览
- II. Key Business Review 主要业务回顾



Results at a glance 业绩一览 FY 08 vs FY 07 08年与07年

US\$ million 美元 百万	<u>2008</u>	<u>2007</u>	<u>Change</u>
Revenue 销售收入	5,365	2,958	+ 81.4%
Gross Profit 毛利额	18.9	12.7	+ 48.8%
Other income 其他收入	10.4	13.0*	- 20.0%
Expenses 费用总额	6.3	15.6	- 59.6%
Cont <mark>ribut</mark> ion from As <mark>socia</mark> tes 投资收益	10.5	25.5	- 58.8%
Profit Before T <mark>ax</mark> 税前利润	33.5	35.5*	- 5.6%
Net Profit Attributable to shareholders 归属于股东净利润	38.4	33.5*	+ 14.4%
Earnings per share(US cents 每股收益 (美分)	⁾ 5.30	4.65*	+ 14.4%

^{*}Excluding CLH gain in 2007扣除2007年出售CLH收益



Robust Balance Sheet 稳健的资产负债表

	FY 08	<u>FY 07</u>	<u>Change</u>
NTA per share (US cents) 每股净有形资产 (美分)	38.14	37.16	+ 2.6%
Accumulated profits(US\$ million) 累计利润 (美元 百万)	40.4	38.7	+ 4.4%
Debt/Borrowings 负债/贷款	0	0	NM



Dividend 股息分配

<u>2008</u> <u>2007</u>

S\$0.07

Special 特别股息 - S\$0.05 *

First & Final Ordinary S\$0.02 S\$0.02

第一次及期末普通股息

Total 合计 S\$0.02

→ 3.2% Dividend yield 股息率为3.2%#

^{*} Special divide<mark>nd in view of gain fr</mark>om the sa<mark>le of CLH in 200</mark>7 由于2007年出售CLH获利而分配 特别股息

[#] based on closing market price on 20 February 2009 of S\$0.63 根据2009年2月20日收盘价格每 股0.63新元计算



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Jet Fuel Supply 航油供应

- 5.2 million MT procured and supplied in FY2008, an increase of 23.9% year-on-year 2008年航油采购供应量为520万吨,较去年同期增长23.9%
- Increased overall demand as Receivers secure supplies during the Beijing Olympics season and relative reduction in China's domestic production and supply of jet fuel led to corresponding increase in imports 总体需求量因北京奥运会期间用户保障供应而有所增加,同时中国国产航油生产供应量相对减少也相应增加了航油进口量





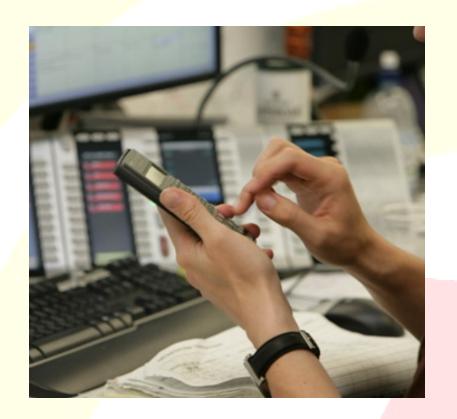
Trading 贸易

Jet Fuel 航油:

■ FY2008 gains from jet procurement & trading: US\$23.5 million 2008年航油采购及贸易获利: 2350万美元

Petrochemicals 化工品:

- Team set up in Oct 2008 2008年10月组建贸易团队
- Commenced trading in 4Q08 2008年第4季度开始贸易活动





SPIA 浦东航油

- CAO's share of SPIA profit in FY2008 decreased about 59% year-on-year to US\$10.4 million 2008年CAO对浦东航油投资收益为1040万美元,较上年同期减少59%
- Mainly due to sharp decline in oil prices since September 2008, higher cost of sales vis-à-vis sales revenue

主要由于自2008年9月起油价大幅 下跌造成浦东航油销售成本高于销 售收入





TSN-PEKCL 京津管输

 Completion of acquisition of 49% equity interest in China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd on 23 February 2009

2009年2月23日完成对中国航空油料京津管道运输有限责任公司49%股权收购的交割

 Expected to contribute positively to FY2009 financial results 预计该项目可对公司2009年财务 业绩有所贡献





Thank You! 谢谢!

Questions 欢迎提问