

China Aviation Oil (Singapore) Corporation Ltd

中国航油（新加坡）股份有限公司



1Q 2008 Results

2008年第1季度业绩

Media & Analysts Briefing 媒体与分析员见面会

9 May 2008



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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

US\$ million	<u>1Q 08</u>	<u>1Q 07</u>	<u>Change</u>
Revenue 营业额	1,005	548	+ 83.3%
Gross Profit 毛利	3.4	2.7	+ 25.5%
Other income 其他收益	3.3	1.6	+ 98.7%
Expenses 费用总额	2.1	4.4	- 52.4%
Contribution from Associates 附属公司贡献	4.9	5.7	- 14.0%
Profit Before Tax 税前利润	9.4	5.6	+ 67.8%
Net Profit 归属股东净利润	9.0	5.7	+ 60.0%



Balance Sheet Strengthening

资产负债表持续进步

	<u>1Q 08</u>	<u>1Q 07</u>	<u>Change</u>
NAV per share (US cents) 每股净形资产值 (美分)	38.85	14.47*	+ 168%
Cash (US\$ million) 现金 (百万美元)	264.8	70.3	+ 277%
Accumulated profits/(losses) (US\$ million) 累计盈利/ (亏损) (百万美元)	47.7	(107.4)	N.M.

* Restated



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Jet Fuel Supply 航油供应

- 1.1 million MT procured and supplied in 1Q, an increase of 25% year-on-year
公司在2008年第1季采购和供应了114万吨航油，比去年同期增加25%
- Increased overall demand and reduction in domestic production and supply of jet fuel led to corresponding increase in imports
主要因为中国航油总需求量增加、国内航油产量和供应量减少使进口量相应提高





SPIA 浦东航油

- CAO's share of SPIA profit decreased 14% year-on-year to US\$4.9 million
公司进帐的浦东航油利润为490万美元，比去年同期减少14%
- Mainly due to higher short-term loans, higher interest rates, exchange losses and provision for higher corporate tax rate 主要由于短期贷款额增加、贷款利率提高、汇兑损失和以较高的公司税率计算税务





Update on Hedging/Trading 套期保值业务

- Commenced hedging activities in 1Q 2008 to hedge against oil price fluctuations on physical cargoes and to lock in profits
公司于2008年第1季度开始套期保值活动，对冲现货油价波动的影响，锁定销售现货的利润
- According to FRS 39, mark-to-market valuations on hedging contracts recorded a paper loss of US\$215,000 as at 31 March 2008, which was recognised in the hedging reserve of shareholders' equity on the Group's balance sheet根据财务报告准则39条会计方法，套期保值合同根据钉市价格调整进行评估，截至2008年3月31日套期保值合同公允价值减少，钉市未实现价格损失215,000美元，已在集团资产负债表权益中的套期保值准备金中记录



Update on Hedging/Trading 套期保值业务

- Had the physical cargoes been valued at the prevailing market price as at 31 March 2008, this would have resulted in a corresponding positive change in fair value of approximately the same amount for the Group.
若在2008年3月31日对现货按市场价值进行评估，其公允价值将增加大约相同金额。
- The physical cargoes have been contracted for deliveries by the suppliers to the customers in a few months' time, hence are not subject to mark-to-market valuation.
根据合同规定，现货将于几个月后由供应商发货给客户，因此不受钉市价格调整的影响。



Update on Hedging/Trading 套期保值业务

- The hedge contracts will mature at the same month when the physical cargoes are delivered. At that point, the profit/loss arising from the settlement of the hedging contracts will offset/negate the effect of the oil price fluctuation on the physical cargoes.

现货交货时间与套期保值合同到期月份一致。到时，套期保值合同结算实现的损益将抵消现货油价波动的影响。

- As a result of these hedging contracts, the Group is not subject to the effect of oil price fluctuations on the procurement of physical jet fuel.

因此，集团可以通过套期保值合同规避航油现货采购油价波动的影响。



China Aviation Oil

Thank You

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Questions

欢迎提问