

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



3Q 2008 Results 2008年第3季度业绩

Media & Analysts Briefing 媒体与分析员见面会
14 November 2008 2008年11月14日



Disclaimer免责声明

This presentation slides may contain forward-looking statements that involve risks and uncertainties. These statements reflect management's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in the light of currently available information. Such forward-looking statements are not guarantees of future performance or events. Accordingly, actual performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, competitive factors and political factors. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

本幻灯片可能包含涉及风险和未知因素的前瞻性声明。这些声明反映了管理层目前对未来的期望、信念、希望或战略，以及基于目前可得资料而做出的假设。因此，实际的表现、结果和业绩可能会因为一些风险、未知因素和假设而同前瞻性声明所表达的内容有显著区别，这些因素包括（但不限于）一般行业和经济环境、竞争因素和政治因素。特别提示不应过度依赖这些根据管理层目前对日后事件的看法所做出前瞻性的声明。



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

3Q 08 vs 3Q 07 08年3季度与07年3季度

US\$ million 美元 百万	<u>3Q 08</u>	<u>3Q 07</u>	<u>Change</u>
Revenue 销售收入	1,613	747	+ 115.9%
Gross Profit 毛利额	6.3	3.5	+ 80.0%
Other income 其他收入	0.1	2.2	- 95.5%
Expenses 费用总额	2.5	2.5	-
Contribution from Associates 投资收益	5.3	7.5	- 29.3%
Profit Before Tax 税前利润	9.2	10.7	- 14.0%
Net Profit Attributable to shareholders 归属于股东净利润	15.3	10.5	+ 45.7%



Results at a glance 业绩一览

YTD 3Q 08 vs YTD 3Q 07 08年累计与07年累计

US\$ million 美元 百万	<u>YTD</u> <u>3Q 08</u>	<u>YTD</u> <u>3Q 07</u>	<u>Change</u>
Revenue 销售收入	4,454	1,893	+ 135.3%
Gross Profit 毛利额	13.4	9.0	+ 49.9%
Other income 其他收入	9.7	9.9	- 2.0%
Expenses 费用总额	6.9	16.3	- 57.7%
Contribution from Associates 投资收益	20.7	20.3	+ 2.0%
Profit Before Tax 税前利润	36.9	22.9	+ 61.1%
Net Profit Attributable to shareholders 归属于股东净利润	41.8	*21.6	+ 93.5%

*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

	<u>3Q 08</u>	<u>4Q 07</u>	<u>Change</u>
NTA per share (US cents) 每股净有形资产 (美分)	38.1	37.2	+ 2.4%
Cash (US\$ million) 货币资金 (美元 百万)	290.6	300.5	- 3.3%
Accumulated profits(US\$ million) 累计利润 (美元 百万)	43.8	38.7	+ 13.2%
Debt/Borrowings 负债/贷款	0	0	NM



Agenda 议程

I. Financial Highlights 业绩一览

II. Key Business Review 主要业务回顾



Jet Fuel Supply 航油供应

- 1.29 million MT procured in 3Q, an increase of 20.6% year-on-year
3季度航油采购量为129万吨，较去年同期增长20.6%
- Mainly due to increase in receivers' inventory levels during the Beijing Olympics season
主要原因是北京奥运会期间用户储备量增加





Trading 贸易

Jet Fuel 航油

- Jet fuel optimisation and hedging
继续进行航油供应优化和套期保值业务

Petrochemicals 化工品

- Team set up in Oct 2008
2008年10月组建贸易团队
- Preparation in progress
处于准备阶段
- Expect to commence trading in 4Q 2008
预计2008年4季度开始贸易活动





SPIA 上海浦东

- CAO's share of SPIA profit in 3Q decreased 29.3% year-on-year to US\$5.2 million
3季度CAO对上海浦东投资收益为520万美元,较上年同期减少29.3%
- Mainly due to higher procurement costs and lower revenue due to the recent decline in oil prices, higher interest expenses and exchange losses attributable to acute strengthening of Renminbi against the US Dollar
主要由于上海浦东采购成本较高, 销售收入因油价下滑而有所下降, 以及利息费用和人民币兑美元快速升值造成的汇兑损失增加所致



Taxation 所得税

- In 3Q 2008, received IRAS' confirmation:
2008年3季度收到新加坡国内税务局确认函：
 - Approximately S\$893 million (US\$530 million) of tax losses resulting from speculative options trading in FY2004 can be carried forward to offset against future assessable income;
允许将2004年期权亏损约8.93亿新元（5.30亿美元）结转至以后年度抵减应税所得；
 - Gain of US\$192 million recognised from the waiver of debts in FY 2006 is not taxable;
不对2006年债务重组计划下债务弃权确认的1.92亿美元收益征税；



Taxation 所得税

- Accordingly, reversed approximately US\$4.7 million of tax provisions provided previously;
据此，转回之前计提所得税约470万美元；
- Received a tax refund of US\$1.4 million from IRAS following successful claim under Group Loss Relief of its wholly owned subsidiary, CAOT.
在集团全资子公司CAOT转回集团税务损失的申请成功后，收到新加坡国内税务局返还所得税140万美元。



China Aviation Oil

Thank You!

谢谢!

Questions

欢迎提问