



**China Aviation Oil (Singapore) Corporation Ltd**

(A Public Company Listed in Singapore and a Member of Global Trader Programme)

**中国航油（新加坡）股份有限公司**

（新加坡上市公司、“全球贸易商计划”成员）

**FY2009 Results Briefing**

**2009年业绩发布会**

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# **FY2009 RESULTS 业绩**

## Summary 概况

(US\$'000)	FY2009	FY2008	Change
Jet Fuel Supply & Trading Volume (mil MT) 航油供应与贸易量(百万吨)	6.15	5.19	+18.5%
Gross Profit 毛利	30,707	22,532	+36.3%
Associated Companies 联营公司并帐利润	24,175	10,516	+129.9%
Net Profit 净利润	45,199	38,345	+17.9%

## Jet fuel supply & trading volume a record high 航油供应与贸易业务量创历史新高

- FY2009 Jet fuel supply and trading volume: 6.15 million MT  
2009年航油供应与贸易量：615万吨
  - ✈ 18.5% increase over FY2008 较2008年增长18.5%
- Driven by increased jet fuel entrepreneurial trading activities 增长原因在于航油自营国际贸易活动量增加
- Trading business expanded to markets such as Singapore, Hong Kong and Australia  
贸易业务扩展到新加坡、香港、澳大利亚等市场

## Jet fuel optimisation & trading activities boosted margins 航油优化与贸易活动大大提高了毛利率

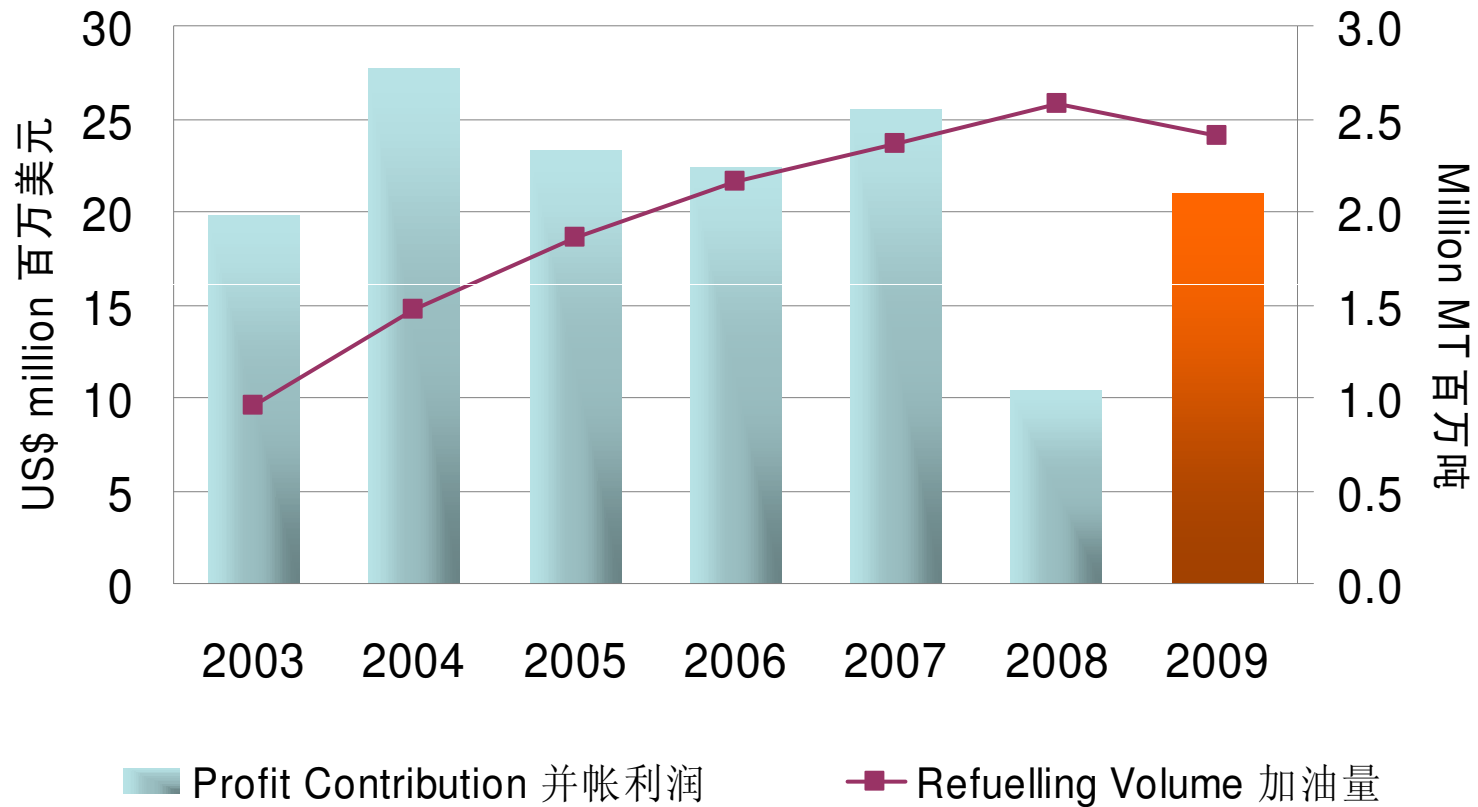
- FY2009 Gross Profit: US\$30.7 million  
2009年毛利：3070万美元
  - ➔ Up 36.3% over FY2008, a faster rate of increase versus volume  
较2008年增长36.3%，增幅大于业务量的增长
- Enhanced supply optimisation capabilities derived from:  
公司通过以下手段增强供应优化能力：
  - ➔ Diversified sources of supply 供应来源多元化
  - ➔ Freight optimisation 船运优化
  - ➔ New destinations/More customers 新的供货地点、更多客户
  - ➔ Tankage leasing 租赁油罐

## Strong rebound in SPIA's performance

### 浦东航油业绩强劲反弹

- Contributions from associated companies: US\$24.2 million  
联营公司并帐利润：2420万美元
  - ➔ Up 129.9% over FY2008 较2008年增加129.9%
- Share of profit in SPIA more than doubled to US\$21.0 million in FY2009 浦东航油并帐利润翻一倍以上至2100万美元
  - ➔ Fully consumed high-cost inventories in April 2009  
于2009年4月完全消耗高成本库存
  - ➔ Reversed 2 consecutive quarters of net losses and returned to profit in May 2009  
扭转连续两个季度的亏损、2009年5月扭亏为盈

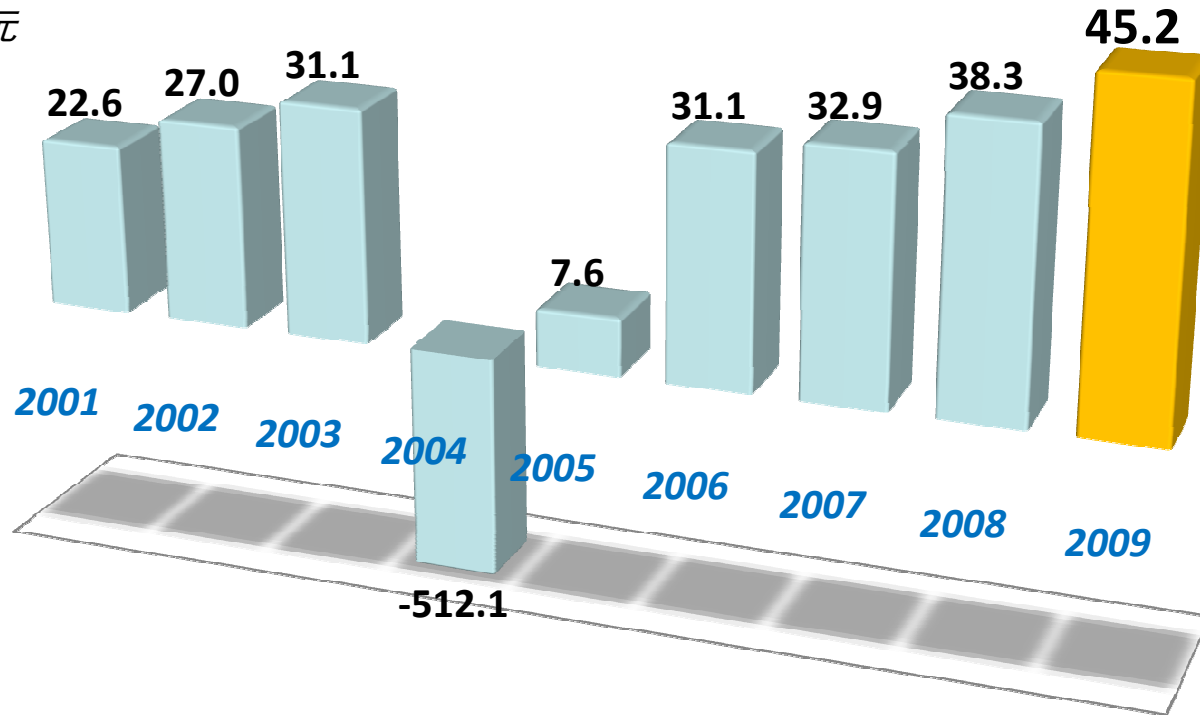
**Profit Contribution from SPIA 浦东航油并帐利润**





## Record High net profit 净利润创历史新高

US\$ million  
百万美元



\* Excluding 2006 and 2007 extraordinary gains  
剔除2006年和2007年的特殊收益



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## Robust Balance Sheet 财务状况保持良好

### Group 集团

	2006年	2007年	2008年	2009年*
Total Assets (US\$ mil) 总资产 (百万美元)	468.0	688.1	495.1	758.0
Gearing Ratio 资本与负债比率	1.26	0	0	0
NAV/Share (US cents) 每股净资产值 (美分)	14.77	37.12	38.12	42.91

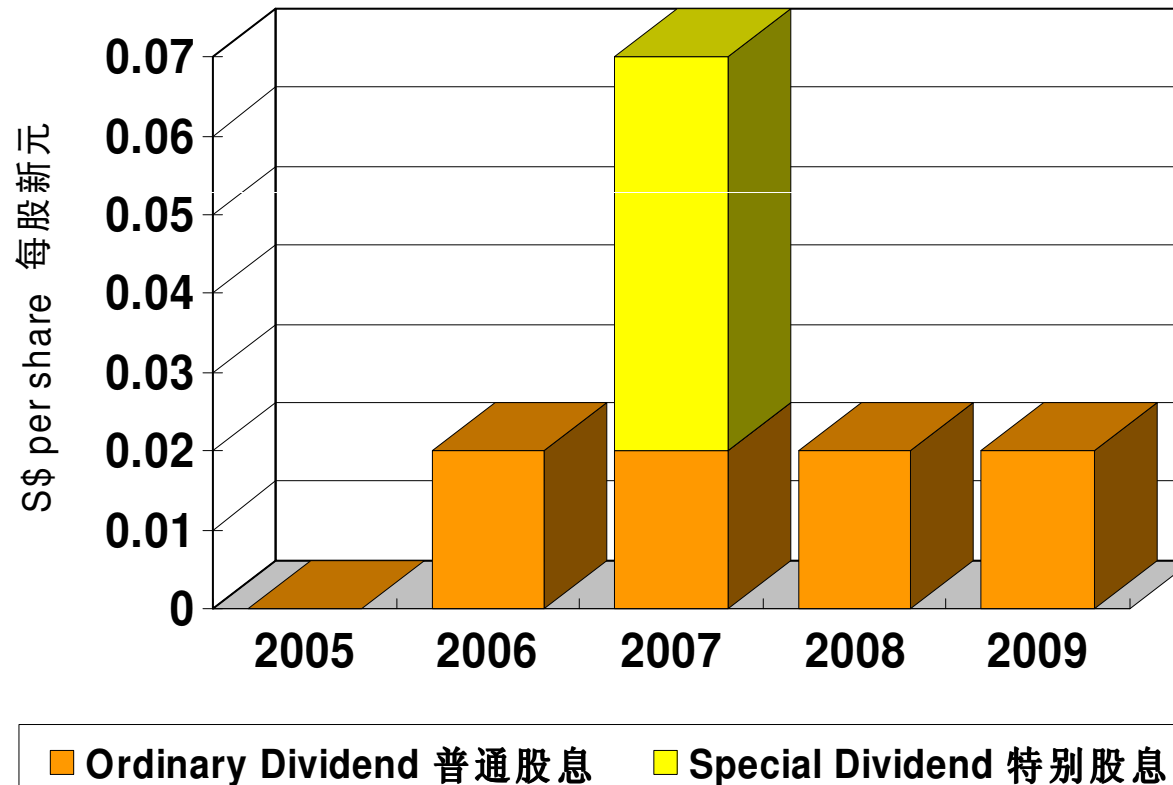
\* as of 31 December 2009 (unaudited) 截至2009年12月31日 (未经审计)



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## Committed to stable dividend payouts 致力于稳定的股息派发





# 2010 OUTLOOK 展望

## Cautiously optimistic outlook 展望：谨慎乐观

- Global economic recovery, major international events in PRC (e.g. Shanghai World Expo, Guangzhou Asian Games) expected to boost PRC civil aviation traffic volumes (particularly international air passenger traffic) and jet fuel demand

2010年世界经济开始好转，加上在中国举行的一系列重要国际活动，如上海世博会和广州亚运会，预期将会增加中国民航运输周转量，特别是国际航空客运量，从而提升航油需求

- Whilst global economic prospects in 2010 appear to have improved, uncertainties remain

虽然2010年全球经济预期会有所好转，但不确定因素仍然存在

- External environment still challenging for oil trading, expect stiffer competition

油品贸易的外部环境仍然严峻，预期竞争将日益加剧

## 2010 Strategy 2010年公司战略

- Jet Fuel Supply & Trading 航油供应与贸易
  - ➔ To proactively expand into markets outside the PRC, with focus on markets in the Asia Pacific region  
重点拓展中国以外的亚太地区市场
- Trading of Other Oil Products 其他油品贸易
  - ➔ To continue to grow petrochemicals trading business  
继续拓展化工品贸易业务
  - ➔ Commencing fuel oil trading business 尝试开展燃料油贸易业务
- Asset Investments 实业投资
  - ➔ To focus on logistics and infrastructure assets such as oil storage tanks 重点为物流和基础设施资产，例如油罐



**Thank you**

**谢谢！**

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