

Overview of TSN-PEK 管输中心概况



- **Binhai Airport Station, Tianjin 天津滨海机场站**
 - Located within Tianjin Airport
座落于天津机场内



- **Beijing Airport Station 北京首都机场站**
 - Located within Beijing Airport
位于北京机场区域内

Overview of TSN-PEK 管输中心概况



- 12 valve rooms along the pipeline, of which 9 are situated at ground level and 3 are partially underground
管道沿线共设置12座阀室，其中9座为地上式建筑，3座为半地下式



- Expandable pipe connectors are set up
设有可扩展的管道接口



Overview of TSN-PEK 管输中心概况

- Financial information on TSN-PEK:
管输中心财务资料:

(SGD'000) (新元)	FY2005	FY2006	FY2007
Turnover 营业额	13,584	19,063	21,824
Net Profit 净利润	2,541	5,069	9,066
Non-current assets 固定资产	46,278	35,138	33,804
Current Assets 流动资产	20,525	28,531	39,148
Current Liabilities 流动负债	3,391	2,234	10,133
Total Equity 总权益	63,412	61,435	62,819



Agenda 议程

- I. Summary 项目简介
- II. Overview of TSN-PEK 管输中心概况
- III. Rationale 理由
- IV. Financial & Shareholding Effects 财务及股权结构影响



Rationale 理由

- A synergetic investment as CAO can directly participate in the business of transporting jet fuel to Beijing and Tianjin Airports through TSN-PEK
一项协同投资，因为通过收购公司可以直接参与北京和天津机场航油运输业务
- Acquisition in line with CAO's strategy of investing in oil-related assets
收购计划符合公司投资油品相关实业投资项目的战略



Rationale 理由

- Exclusive rights to transport jet fuel from Tianjin Nanjiang Harbour to Beijing Airport via its Pipeline
独家经营天津南疆港至北京机场间的航油运输业务
- Steady income streams expected from Pipeline business as Beijing Airport presently has the highest jet fuel consumption volume in China
北京机场的航油消耗量目前在中国排在首位，预计管道运输业务将会有稳定的收益
- Potential of maximising the transportation capacity of the Pipeline
有进一步提高输油管道运送量的潜力

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Financial Effects 财务影响

Assuming Shares as Consideration 假设以新股为对价

- Assuming Acquisition had been affected at the beginning (for EPS) or end (for NTA) of FY2007, excluding gains from sale of CLH:

假设收购项目在2007财政年初（每股收益）或年底（净资产值）完成，不包括出售CLH股权收益：

	FY2007 2007财年	After Acquisition as at FY2007 收 购后截至2007财年	Variation 变动 (%)
EPS 每股收益 (US\$)	0.046	0.048	+2.80%
NTA per share 每股 净有形资产值 US\$)	0.185	0.238	+28.59%



Financial Effects 财务影响

Assuming Cash as Consideration 假设以现金为对价

- Assuming Acquisition had been affected at the beginning (for EPS) or end (for NTA) of FY2007, excluding gains from sale of CLH:

假设收购项目在2007财政年初（每股收益）或年底（净资产值）完成，不包括出售CLH股权收益：

	FY2007 2007财年	After Acquisition as at FY2007 收 购后截至2007财年	Variation 变动 (%)
EPS 每股收益(US\$)	0.046	0.050	+7.97%
NTA per share 每股 净有形资产值 (US\$)	0.185	0.188	+2.00%



Shareholding Effects 股权结构影响

- Changes to CAO's shareholding structure post-Acquisition assuming shares as consideration

假设以新股为对价，收购后对CAO股权结构的影响：

	As at 23 April 2008 截至2008年4月23日	After Acquisition收购 完成后
No. of Shares Outstanding 已发股票总数	722,820,537	759,886,691
Shares held by CNAF CNAF持股比例 (%)	50.88%	53.28%
Shares held by BP BP持股比例 (%)	20%	19.02%
Shares held by minority shareholders 小股东持股比例(%)	29.12%	27.70%



China Aviation Oil

Thank You!

谢谢!

Questions

问题