



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD
(Company Registration No. 199303293Z)
First Quarter Financial Statement For The Period Ended 31 March 2010

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

These figures have not been audited:

	Group		
	1Q 2010	1Q 2009	Variance
	US\$'000	US\$'000	+ / - %
Revenue (Note 1)	985,963	655,601	50.4%
Cost of sales	(978,492)	(645,447)	51.6%
Gross Profit	7,471	10,154	-26.4%
Other operating income (Note 2)	86	(1,617)	NM
Administrative expenses	(2,043)	(1,626)	25.6%
Other operating expenses	48	(77)	NM
Finance costs	(376)	(119)	216.0%
Operating Profit	5,186	6,715	-22.8%
Share of results of associates (net of tax) (Note 3)	7,687	(2,605)	NM
Profit before income tax	12,873	4,110	213.2%
Income tax expense (Note 4)	-	-	-
Profit for the period	12,873	4,110	213.2%
Attributable to:			
Owners of the parent	12,873	4,110	213.2%

Consolidated statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	Group		
	1Q 2010	1Q 2009	Variance
	US\$'000	US\$'000	+ / - %
PROFIT FOR THE PERIOD	12,873	4,110	213.2%
Other comprehensive income/(loss):			
Exchange differences on translation of the financial statements of foreign associates	802	(559)	NM
Other comprehensive income/(loss) for the period, net of tax	802	(559)	NM
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,675	3,551	285.1%
Total comprehensive income attributable to:			
Owners of the parent	13,675	3,551	285.1%

Profit before income tax is derived at after crediting / (charging):

	Group		
	1Q 2010	1Q 2009	Var
	US\$'000	US\$'000	+ / - %
Depreciation of property, plant and equipment	(88)	(84)	4.8%
Amortisation of intangible assets	(30)	(27)	11.1%
Bank interest income	74	263	-71.9%
Foreign exchange loss	(21)	(1,880)	NM
Gain on disposal of property, plant and equipment	33	-	NM

Note 1: Revenue

	Group		
	1Q 2010	1Q 2009	Var
	US\$'000	US\$'000	+ / - %
Revenue from middle distillates	937,416	647,099	44.9%
Revenue from other oil products	48,547	8,502	471.0%
	985,963	655,601	50.4%

Note 2: Other operating income

Bank interest income
 Foreign exchange loss
 Gain on disposal of property, plant and equipment

Group		
1Q 2010	1Q 2009	Var + / - %
US\$'000	US\$'000	
74	263	-71.9%
(21)	(1,880)	NM
33	-	NM
86	(1,617)	NM

Note 3: Share of results of associates

Shanghai Pudong International Airport Aviation Fuel Supply
 Company Ltd (“Pudong”)
 China National Aviation Fuel TSN-PEK Pipeline Transportation
 Corporation Ltd (“TSN-PEKCL”)
 China Aviation Oil Xinyuan Petrochemicals Co. Ltd (“Xinyuan”)

Group		
1Q 2010	1Q 2009	Var + / - %
US\$'000	US\$'000	
7,467	(2,903)	NM
107	261	-59.0%
113	37	205.4%
7,687	(2,605)	NM

Note 4: Income tax expense

The Company has sufficient tax losses carried over from 2004 to offset current year taxable income.

NM denotes “not meaningful”

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at end of the immediately preceding financial year.

Statements of Financial Position

	Group		Company	
	As at 31 Mar 2010 US\$'000	As at 31 Dec 2009 US\$'000	As at 31 Mar 2010 US\$'000	As at 31 Dec 2009 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	8,175	8,061	8,175	8,061
Intangible assets	70	100	70	100
Associates	159,423	150,934	81,236	81,236
	<u>167,668</u>	<u>159,095</u>	<u>89,481</u>	<u>89,397</u>
Current assets				
Inventories	14,141	37,606	14,141	37,606
Trade and other receivables	262,861	379,833	262,860	379,833
Cash and cash equivalents	191,712	182,192	191,698	182,178
	<u>468,714</u>	<u>599,631</u>	<u>468,699</u>	<u>599,617</u>
Total assets	<u><u>636,382</u></u>	<u><u>758,726</u></u>	<u><u>558,180</u></u>	<u><u>689,014</u></u>
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital	215,573	215,573	215,573	215,573
Retained earnings	88,204	75,331	30,361	25,175
Other components of equity	16,448	18,831	(3,906)	(721)
Total equity	<u>320,225</u>	<u>309,735</u>	<u>242,028</u>	<u>240,027</u>
Current liabilities				
Trade and other payables	316,157	448,991	316,152	448,987
Total liabilities	<u>316,157</u>	<u>448,991</u>	<u>316,152</u>	<u>448,987</u>
Total equity and liabilities	<u><u>636,382</u></u>	<u><u>758,726</u></u>	<u><u>558,180</u></u>	<u><u>689,014</u></u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 Mar 2010		As at 31 Dec 2009	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
0	0	0	0

Amount repayable after one year

As at 31 Mar 2010		As at 31 Dec 2009	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
0	0	0	0

The Company does not have any interest-bearing liabilities or obligations as at 31 March 2010 and as at 31 December 2009.

1(c) A consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	1Q 2010	1Q 2009
	US\$'000	US\$'000
Operating activities		
Profit for the period	12,873	4,110
Adjustments for items not involving outlay of funds:-		
Depreciation of property, plant and equipment	88	84
Amortisation of intangible assets	30	27
Gain on disposal of property, plant and equipment	(33)	-
Share of results of associates (net of tax)	(7,687)	2,605
Interest income	(74)	(263)
Unrealised exchange differences	6	860
	<u>5,203</u>	<u>7,423</u>
Changes in working capital		
Inventories	23,465	-
Trade and other receivables	116,961	(15,984)
Trade and other payables	(132,834)	42,160
Cash flows from operating activities	<u>12,795</u>	<u>33,599</u>
Investing activities		
Interest received	85	354
Purchase of property, plant and equipment	(254)	(67)
Purchase of intangible assets	-	(23)
Proceeds from sale of property, plant and equipment	85	-
Acquisition of associate	-	(45,325)
Dividends received from associate	-	31,090
Cash flows from investing activities	<u>(84)</u>	<u>(13,971)</u>
Financing activities		
Purchase of treasury shares	(3,185)	-
Cash flows from financing activities	<u>(3,185)</u>	<u>-</u>
Net increase in cash and cash equivalents	9,526	19,628
Cash and cash equivalents at beginning of the period	182,192	153,102
Net effect of exchange rate fluctuations on cash held	(6)	(860)
Cash and cash equivalents at end of the period	<u>191,712</u>	<u>171,870</u>

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity

	Share capital	Retained earnings	Treasury shares	Foreign currency translation reserve	Statutory reserve	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
THE GROUP						
As at 1 January 2009	215,573	40,350	-	12,744	7,033	275,700
Total comprehensive income/(expense) for the period	-	4,110	-	(559)	-	3,551
As at 31 March 2009	215,573	44,460	-	12,185	7,033	279,251
As at 1 January 2010	215,573	75,331	(721)	12,175	7,377	309,735
Total comprehensive income for the period	-	12,873	-	802	-	13,675
Purchase of treasury shares	-	-	(3,185)	-	-	(3,185)
As at 31 March 2010	215,573	88,204	(3,906)	12,977	7,377	320,225

	Share capital	Retained earnings	Treasury shares	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000
THE COMPANY				
As at 1 January 2009	215,573	14,016	-	229,589
Total comprehensive income for the period	-	6,716	-	6,716
As at 31 March 2009	215,573	20,732	-	236,305
As at 1 January 2010	215,573	25,175	(721)	240,027
Total comprehensive income for the period	-	5,186	-	5,186
Purchase of treasury shares	-	-	(3,185)	(3,185)
As at 31 March 2010	215,573	30,361	(3,906)	242,028

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital

As at 31 March 2010, the number of ordinary shares of the Company in issue was 718,152,537 (31 December 2009: 721,899,537) excluding 4,668,000 (31 December 2009: 921,000) which were held as treasury shares. The total issued and paid up share capital was US\$215.57 million.

Employee share option plans

The Company has not granted any share options since the establishment of the China Aviation Oil Share Option Scheme in 2001.

Treasury shares

During the financial period under review, the Company purchased a total of 3,747,000 of its own ordinary shares pursuant to the Share Purchase Mandate approved at the Extraordinary General Meeting of the Company held on 18 September 2009. The shares were purchased by way of market acquisitions at prices ranging from S\$1.13 to S\$1.24 per share. The share purchases were made out of the Company's capital and were held as treasury shares.

As at 31 March 2010, a total of 4,668,000 ordinary shares (31 December 2009: 921,000 ordinary shares) were held by the Company as treasury shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Number of Shares	1Q 2010	1Q 2009
Issued ordinary shares		
Balance at beginning/end of period	722,820,537	722,820,537
Treasury shares		
Balance at beginning of period	(921,000)	-
Additions during the period	(3,747,000)	-
Balance at end of period	(4,668,000)	-
Total	718,152,537	722,820,537

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

These figures have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those adopted for the audited consolidated financial statements for the year ended 31 December 2009.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all new and revised Financial Reporting Standards (FRS) and Interpretations to FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2010. The adoption of the new and revised FRS had no significant impact on the financial statements of the Group.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	1Q 2010	1Q 2009
Earnings per ordinary share for the period after deducting any provision for		
(a) Based on weighted average number of ordinary share on issue;	1.79 US cents	0.57 US cents
and		
(b) On a fully diluted basis	1.79 US cents	0.57 US cents
Weighted average number of shares ('000)	719,762	722,821

Basic earnings per share and earnings per share on a fully diluted basis for the financial period ended 31 March 2010 were computed based on net profit attributable to owners of the parent of US\$12,873,000 (2009: US\$4,110,000) and weighted average share capital of 719,762,004 (2009: 722,820,537) ordinary shares.

There were no dilutive potential ordinary shares for the current and previous periods.

- 7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:
- current financial period reported on; and
 - immediately preceding financial year.

	Group		Company	
	31 Mar 2010	31 Dec 2009	31 Mar 2010	31 Dec 2009
Net asset value per ordinary share based on issued share capital at the end of the period reported on (US cents)	44.59	42.91	33.70	33.25
Number of ordinary shares issued ('000)	718,153	721,900	718,153	721,900

Net asset value per ordinary share is determined based on net asset value attributable to owners of the parent and the number of shares in issue of the Company as at 31 March 2010 and 31 December 2009 (excluding treasury shares).

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

PERFORMANCE REVIEW

BACKGROUND

The principal activities of China Aviation Oil (Singapore) Corporation Ltd (“CAO” or “Group”) are those relating to the supply and trading of jet fuel, other oil-trading activities and investment holding. Correspondingly, income is derived from (i) jet fuel supply and trading (ii) trading in other oil products and (iii) strategic investments in oil related businesses.

We are the largest purchaser of jet fuel in the Asia Pacific region and the key supplier of imported jet fuel to the People’s Republic of China’s (“PRC”) civil aviation industry. In addition, we engage in international trading of jet fuel and other oil products and own investments in strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (“Pudong”), China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd (“TSN-PEKCL”) and China Aviation Oil Xinyuan Petrochemicals Co. Ltd (“Xinyuan”).

Consolidated Statement of Comprehensive Income

1st Qtr 2010 v 1st Qtr 2009

The total volume of jet fuel supply and oil trading activities was 1.46 million tonnes for the first quarter ended 31 March 2010 (“1Q 2010”), increase of 0.04 million tonnes or 2.82% compared to 1.42 million tonnes for the first quarter ended 31 March 2009 (“1Q 2009”). The volume of jet fuel supply and trading decreased by 0.06 million tonnes (4.29%) to 1.34 million tonnes for 1Q 2010 compared to 1.40 million tonnes for 1Q 2009. The volume for trading of fuel oil and gas oil which commenced in 3Q 2009, were 0.06 million tonnes and 0.03 million tonnes for 1Q 2010, respectively. The volume for petrochemical trading activities (“Petrochem”) was 0.03 million tonnes for 1Q 2010, increased by 0.01 million tonnes or 50.00%, compared to 0.02 million tonnes for 1Q 2009.

Total revenue increased by US\$330.36 million (50.39%) to US\$985.96 million for 1Q 2010 from US\$655.60 million for 1Q 2009. This was mainly attributable to higher jet fuel prices which averaged at US\$85.91 per bbl for 1Q 2010 compared to an average price of US\$58.60 per bbl for 1Q 2009. The increase in total revenue was also partly due to revenue generated from petrochem and trading of other oil products. Please see breakdown under note 1 on page 2.

Gross profit derived from jet fuel supply and oil trading activities was US\$7.47 million for 1Q 2010, a decrease of 26.40% compared to US\$10.15 million for 1Q 2009. This was mainly due to lower gains from trading and freight optimisation activities.

Other operating income was US\$0.09 million for 1Q 2010 compared to negative US\$1.62 million for 1Q 2009. The negative other income in 1Q 2009 was mainly due to foreign exchange loss of US\$1.88 million which resulted from the translation loss on bank balances denominated in Singapore dollar as a result of the strengthening of the US dollar. The lower amount of Singapore dollars held have reduced significantly in 1Q 2010 resulting in smaller impact from foreign exchange fluctuations.

Bank interest income of US\$0.07 million for 1Q 2010, which was derived from time deposits placed with banks, was lower by US\$0.19 million (71.86%) compared to US\$0.26 million for 1Q 2009 mainly due to the decline in interest rates.

Total expenses comprising administrative expenses, other operating expenses and finance costs, were US\$2.37 million for 1Q 2010, increased by 30.22% compared to US\$1.82 million for 1Q 2009. The increase in expenses was mainly attributable to increase in business activities that resulted in higher headcount of 49 in 1Q 2010 compared to the headcount of 43 in 1Q 2009, increase in information technology expenses, bank charges relating issuance of Letters of Credit, transportation, staff training, printing and stationery, etc.

The share of profits from associates was US\$7.69 million for 1Q 2010 compared to a share of loss of US\$2.61 million for 1Q 2009. This was mainly attributable to the share of profits in Pudong of US\$7.47 million for 1Q 2010 compared to the share of loss of US\$2.90 million for 1Q 2009. The share of loss in Pudong for 1Q 2009 was due to the higher cost of inventory of Pudong.

The share of profits of TSN-PEKCL which the Group commenced equity accounting in March 2009, was US\$0.11 million for 1Q 2010 compared to US\$0.26 million for 1Q 2009, a decrease of US\$0.15 million. The decrease was mainly due to the additional depreciation of US\$0.43 million on property, plant and equipment in 1Q 2010, following a Purchase Price Allocation (“PPA”) exercise undertaken in accordance with FRS 103.

The share of results in Xinyuan was US\$0.11 million for 1Q 2010 compared to US\$0.04 million for 1Q 2009, increase of US\$0.07 million.

The Group’s net profit for 1Q 2010 was US\$12.87 million compared to US\$4.11 million for 1Q 2009, an increase of US\$8.76 million (213.21%). Earnings per share was 1.79 US cents for 1Q 2010 compared to 0.57 US cents for 1Q 2009.

1st Qtr 2010 v 4th Qtr 2009

The volume of jet fuel supply and trading decreased by 0.35 million tonnes (20.71%) to 1.34 million tonnes for 1Q 2010 from 1.69 million tonnes for the fourth quarter ended 31 December 2009 (“4Q 2009”), mainly due to seasonal factors and market condition that led to lower import volume of jet fuel supply to the PRC and correspondingly lower trading activities.

Total revenue for 1Q 2010 was US\$985.96 million compared to US\$1,177.12 million for 4Q 2009, a decrease of 16.24%, mainly due to seasonal factors and market condition that led to the decline in PRC’s import demand of jet fuel and correspondingly lower trading activities.

Gross profit increased by US\$2.45 million to US\$7.47 million for 1Q 2010 compared to US\$5.02 million for 4Q 2009. Despite lower trading activities, the increase in gross profit was mainly due to lower provision for direct costs and demurrage expenses in 1Q 2010 compared to 4Q 2009.

Total expenses decreased by US\$0.25 million (9.54%) to US\$2.37 million for 1Q 2010, compared to US\$2.62 million for 4Q 2009. This was mainly attributable to lower travelling expenses and the write back of professional fee over provided in prior years.

Share of profits from associates for 1Q 2010 was US\$7.69 million compared to US\$8.06 million for 4Q 2009, decreased by 4.59% mainly due to lower share of profits from TSN-PEKCL, offsetting higher share of profits from

Pudong and Xinyuan. The share of profits from Pudong increased by US\$1.05 million to US\$7.47 million for 1Q 2010 compared to US\$6.42 million for 4Q 2009. The increase in Pudong's profits was mainly due to lower costs of sales, staff costs and repair and maintenance expenses.

Share of profits from TSN-PEKCL for 1Q 2010 was US\$0.11 million compared to US\$1.57 million for 4Q 2009. The decrease in share of profits from TSN-PEKCL was mainly due to the additional depreciation of property, plant and equipment following the PPA exercise undertaken in accordance with FRS 103.

Share of profits in Xinyuan for 1Q 2010 was US\$0.11 million compared to US\$0.07 million for 4Q 2009, an increase of US\$0.04 million.

Net profit increased by US\$2.30 million to US\$12.87 million for 1Q 2010 compared to US\$10.57 million for 4Q 2009. Earnings per share was 1.79 US cents for 1Q 2010 compared to 1.46 US cents for 4Q 2009, an increase of 22.60%.

Statement of Financial Position

The Group's current assets stood at US\$468.71 million as at 31 March 2010 compared to US\$599.63 million as at 31 December 2009. The decrease of US\$130.92 million in current assets resulted mainly from:

- (i) a decrease of US\$23.47 million in inventories, due to trading activities;
- (ii) a decrease of US\$116.97 million in trade and other receivables to US\$262.86 million as at 31 March 2010 from US\$379.83 million as at 31 December 2009 due to higher sales revenue in December 2009 compared to March 2010; and
- (iii) an increase of US\$9.52 million in cash and cash equivalents which was mainly attributable to the receipt of US\$5.20 million generated from operating activities and timing difference in receipts from trade receivables and payments to suppliers of US\$6.06 million, partially offset US\$3.19 million cash used in the purchase of treasury shares.

Non-current assets stood at US\$167.67 million as at 31 March 2010, compared to US\$159.10 million as at 31 December 2009. The increase of US\$8.57 million was mainly attributable to the share of profits in associates of US\$7.69 million.

Current liabilities made up of trade and other payables, decreased by US\$132.83 million to US\$316.16 million as at 31 March 2010 compared to US\$448.99 million as at 31 December 2009. This was mainly due to the lower volume of jet fuel supply and oil trading in 1Q 2010 compared to 4Q 2009.

The Company does not have any interest-bearing liabilities or obligations as at 31 March 2010 and 31 December 2009.

The Group's net assets stood at US\$320.23 million as at 31 March 2010, or 44.59 US cents per share, compared to US\$309.74 million as at 31 December 2009 or 42.91 US cents per share. The increase of 1.68 US cents per share in the Group's net assets was primarily due to an increase in retained earnings as a result of the net profits generated in 1Q 2010.

Consolidated Statement of Cash Flows

1st Qtr 2010 v 1st Qtr 2009

Cash flows generated from operating activities before changes in working capital, was US\$5.20 million in 1Q 2010 compared to US\$7.42 million generated in 1Q 2009 mainly due to lower operating profits in 1Q 2010 as a result of lower trading activities.

In 1Q 2010, changes in working capital items were as follows: (i) cash generated from inventories of US\$23.47 million; (ii) cash generated from trade and other receivables of US\$116.96 million; and (iii) cash used in trade and other payables of US\$132.83 million. The net cash generated from operating activities was US\$12.80 million in 1Q 2010 compared to US\$33.60 million in 1Q 2009. This was due to the lower amount of timing difference in receipts from trade receivables and payments to trade suppliers.

Cash flows used in investing activities amounted to US\$0.08 million in 1Q 2010, compared to cash flows used in investing activities of US\$13.97 million in 1Q 2009. There were no investing activities in 1Q 2010 whereas in 1Q 2009, US\$45.33 million was used in the acquisition of the 49% equity interest in TSN-PEKCL, partially offset by dividends amounting to US\$31.09 million received from Pudong.

Cash flows used in financing activities of US\$3.19 million in 1Q 2010 was due to the purchase of treasury shares.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not Applicable.

- 10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The badly hit global economy has catapulted its way out of recession in first quarter 2010 with Asia leading the recovery and China driving demand from its Asian trading partners. The global economic recovery and the major international events in China, such as the Shanghai World Expo and the Guangzhou Asian Games, would likely continue to boost PRC's international air passenger traffic growth and demand for jet fuel. However, the import level is dependent on domestic production. Whilst the global economic prospects in 2010 appear to have improved, uncertainties remain. Consequently, CAO takes a prudent approach to its businesses and investments.

The fundamentals of CAO's core businesses have remained strong. Barring unforeseen circumstances, CAO's business would continue to remain stable.

- 11 Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect.

No interim dividend has been declared for the period ended 31 March 2010.

13 Interested Person Transactions.

Pursuant to Rule 920(1)(a)(ii) of the Listing Manual

Aggregate value of interested person transactions entered from 1 January 2010 to 31 March 2010.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than US\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than US\$100,000)
	US\$'000	US\$'000
Sales revenue from related corporations	0	400,757
Sales revenue from related corporation of a corporate shareholder	0	86,912
Purchases from related corporation of a corporate shareholder	0	245,708
Trading of derivative financial instrument with related corporation of a corporate shareholder	0	174
Supply chain services rendered from related corporation	0	224
Transportation revenue earned by associate from related corporations	0	555

BY ORDER OF THE BOARD

Doreen Nah
Company Secretary
8 May 2010