

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



**Asset Injection of CNAF's
TSN-PEK into CAO**

中国航油集团管输中心资产注入
中国航油（新加坡）股份有限公司

23 April 2008



China Aviation Oil

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



Summary 项目简介

- CNAF, BP and CAO signed a non-binding MOU on 5 December 2005 regarding possible injection of operating assets by CNAF and BP into CAO
2005年12月5日，CNAF、BP、CAO签署意向性的《谅解备忘录》，提出由CNAF和BP对应地向CAO各注入一项运营资产
- Since then, CNAF, BP and CAO have been proactively trying to identify suitable operating assets to inject into CAO
三方一直在积极寻找适合CAO的运营资产
- MOU was not extended when it expired on 28 October 2007
2007年10月28日，《谅解备忘录》到期不再延期



Summary 项目简介

- CNAF to inject 49% equity capital of China Aviation Oil Tianjin Pipeline Transportation Centre (“TSN-PEK”) into CAO to fulfil its commitment
为履行对市场的承诺，CNAF将向CAO注入中航油天津管道运输中心（“管输中心”）49%产权
- Purchase consideration of RMB 309.4m
收购价为人民币3.094亿元
- Payable by either (i) cash; (ii) issuance of new CAO shares to CNAF at issue price of S\$1.6128 per share; or (iii) a combination of both
CAO将以(i) 现金；(ii)以每股1.6128新元的价格发行新股；或(iii)两者的组合的方式支付CNAF



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Overview of TSN-PEK 管输中心概况

- A wholly-owned subsidiary of CNAF incorporated on 6 November 2000
CNAF全资子公司，成立于2000年11月6日
- Registered capital: RMB 321m
注册资金：人民币3.21亿元
- Provider of transportation services for the jet fuel requirements of Beijing Airport and Tianjin Airport
为北京机场及天津机场提供航油运输服务
- Currently transporting 88% and 41% of Beijing Airport and Tianjin's total jet fuel requirements
目前运输北京机场88%的航油总需求，运输天津机场40%的航油总需求



Overview of TSN-PEK 管输中心概况

- Possess the longest multi-oil product pipeline with the largest pipe diameter and the highest transfer volume in the Chinese aviation industry (“Pipeline”)
拥有中国民航业最长、管径最大和输油量最高的多类油品管道（“输油管道”）
- Currently operating at 71% of capacity
目前的运输能力使用率为71%



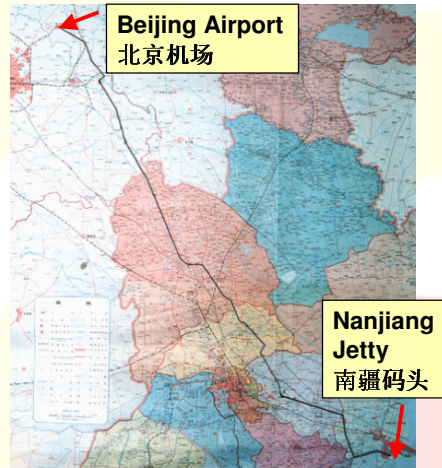
Overview of TSN-PEK 管输中心概况





Overview of TSN-PEK 管输中心概况

- 185 km Pipeline connects Nanjiang jetty, Tianjin Airport and Beijing Airport
全长185公里的管道连接南疆码头、天津机场和北京机场
- Presently the most cost-effective and efficient means of transporting jet fuel to Beijing and Tianjin Airports
目前是向北京和天津机场运输航油成本最低、效率最高的方式



Overview of TSN-PEK 管输中心概况



- **Nanjiang Station in Tanggu, Tianjin**
 - Starting point leading to Tianjin and Beijing Airports
- 天津塘沽南疆站**
- 为管线的起始站，向天津和北京机场供油

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



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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