



China Aviation Oil (Singapore) Corporation Ltd

中国航油（新加坡）股份有限公司

A subsidiary of China National Aviation Fuel Group Corporation
中国航空燃料集团公司的子公司

坚韧
奋进

**GROWTH
STRENGTH
RESILIENCE**

Annual Report 2015

2015 年年度报告

Fuel for Future 为明天加油





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

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FY2015 Operational Highlights

2015年业务亮点



China Aviation Oil
中国航油(新加坡)股份公司

- Healthy overall performance for FY2015 despite the slowing economy; reflecting growth momentum in HK, USA and Europe subsidiaries as well as business expansion activities across the integrated supply chain :
尽管2015年经济放缓，公司整体表现十分健康，业绩大幅增长，反映了香港、美国和欧洲子公司的增长势头，以及围绕一体化供应链进行的业务拓展的成效：
- Globalization strategy achieved significant breakthrough, wholly owned subsidiaries contributed meaningfully:
全球化取得积极进展，子公司表现如下：
 - NAFCO's business volume more than doubled, participation with LAXFuel, the largest jet fuel consortium in the United States, continued to add value and contributed to bottom line with independent supply and trading business in full swing
北美公司业务量翻番，为美国最大的航油联盟——洛杉矶机场联盟供应航油，继续增加价值，为已经成熟的自供与贸易业务创造利润
 - CNAF HK Refuelling commenced operations at Hong Kong International Airport in August 2015, extending the Group's portfolio of aviation marketing business
香港加注公司于2015年8月在香港国际机场投产，拓展集团的航空市场营销业务
 - CAO E contributes meaningfully
欧洲公司也有相当的贡献

FY2015 Operational Highlights

2015年业务亮点



China Aviation Oil
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- Achieved significant breakthrough in terms of its integrated operations in 2015 with CAO, NAFCO and CAO E collectively paving smooth supply deliveries from Asia to North America
2015年一体化运营取得突破进展，新加坡总部、北美公司和欧洲公司协同合作，成功打通了将亚洲航油出口到北美的通道
- Trading optimisation generated gains leading to gross profits improvement of 29.37% amid market volatility
虽然市场波动，贸易优化利润使得毛利增长 29.37%
- Aviation marketing business sustained robust growth, penetrating new markets and extended reach to 38 airports outside mainland China (2014: 34 airports); supply volumes at airports outside mainland China increased 32% year-on-year to 1.77 million tonnes
航空市场营销业务保持稳定增长，进入新市场，供应中国大陆以外38个机场（2014年供应34个）；中国大陆以外的机场供应量同比增加32%至177万吨
- Avgas volumes grew 60% on supply to India, Indonesia and China, making the Group's one of top 5 Avgas traders in Asia
航汽量增加60%，供应给印度、印尼和中国，使集团成为亚洲前五航汽贸易商。
- Investments in oil-related assets continued to generate sustainable income stream for the Group
油品相关资产投资为集团带来可持续收入来源

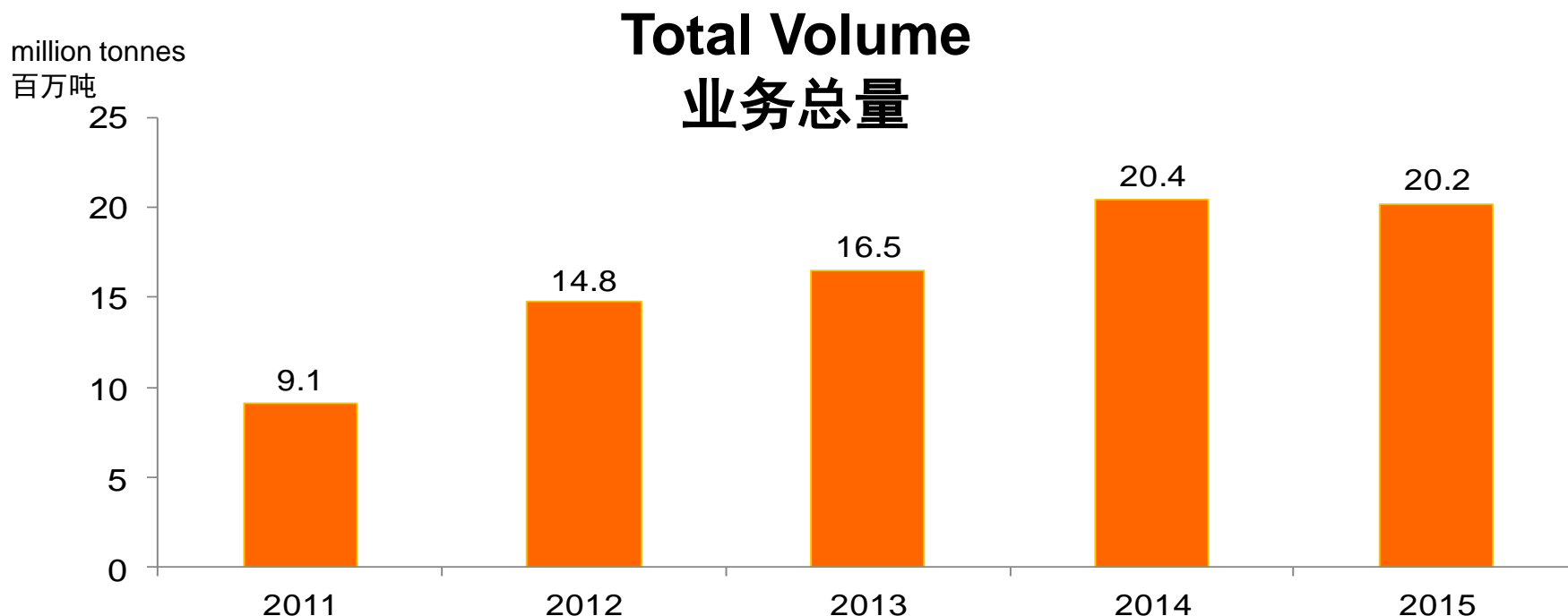
Total Supply and Trading Volume Remains Stable Despite Slowing Economy

尽管经济放缓，供应与贸易总量保持稳定



China Aviation Oil
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- Refined overarching strategy to focus on competitive edge in jet fuel supply and trading
完善战略，专注航油供应和贸易业务的竞争优势
- Pursued other oil products segment on strict risk controls and viz product market conditions
在严格的风险控制前提下，权衡产品市场机会，发展其他油品业务



Revenue Impacted by Slump in Oil Prices

油价走低影响收入表现

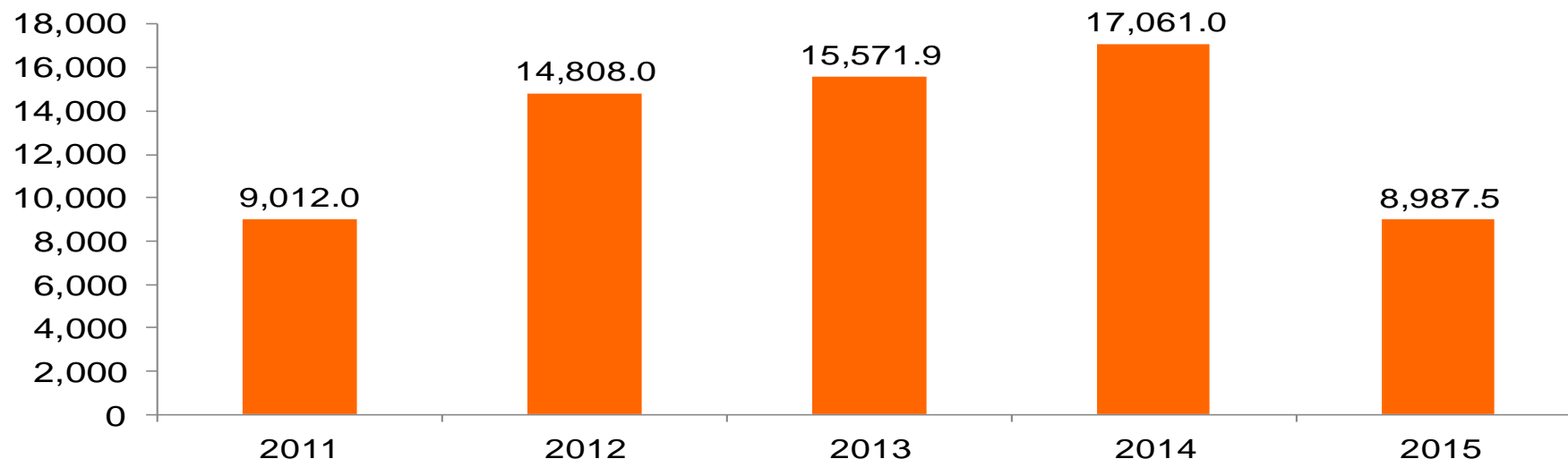


China Aviation Oil
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- Total supply and trading volumes remained stable year-on-year
供应与贸易总量同比保持稳定
- Jet fuel prices averaged US\$68.15 per barrel for FY2015 vs US\$115.87 per barrel for FY2014
2015年航油均价为68.15美元/桶，2014年为115.87美元/桶

Revenue 收入

US\$' millions
百万美元



Healthy Profits from Core Jet Fuel Supply & Trading Business

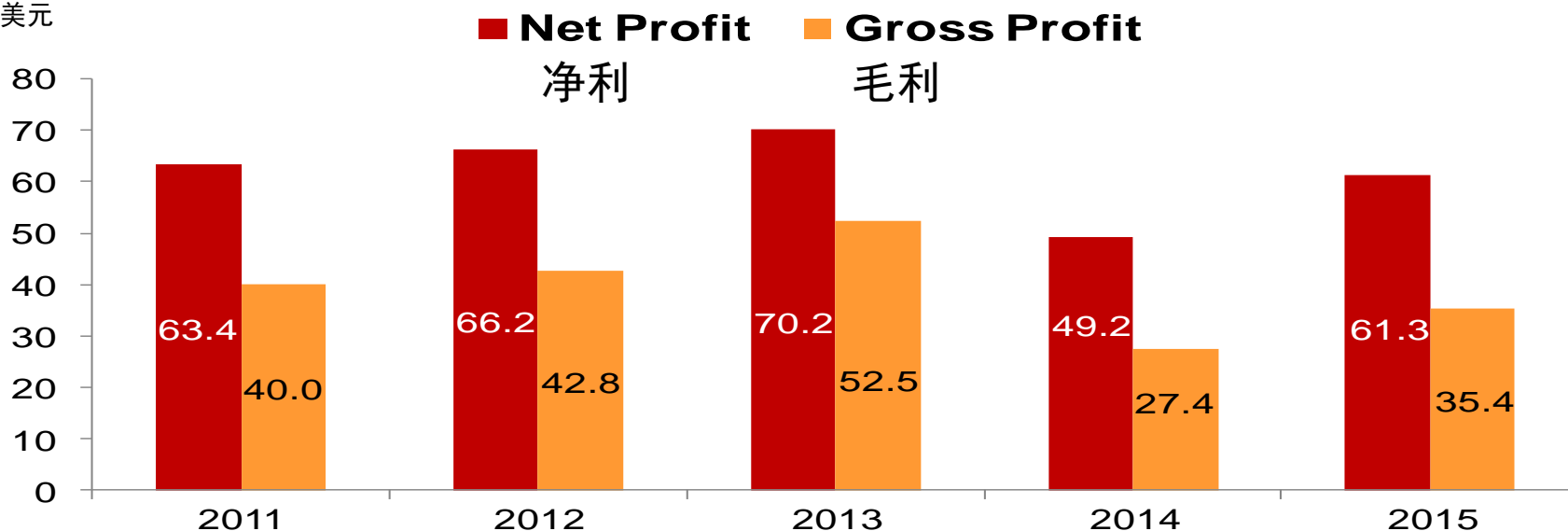
核心航油供应和贸易业务带来健康利润



China Aviation Oil
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- Group profitability bolstered by higher gains from jet fuel trading
航油贸易盈利增加，提高集团盈利能力
- CAO to benefit from the growing demand for jet fuel in China and new businesses from enlarged global supply and trading network
CAO受益于中国增长的航油需求以及全球供应与贸易网络中的新业务

US\$' millions
百万美元



Sustainable Income Streams from Associate 联营公司持续贡献利润

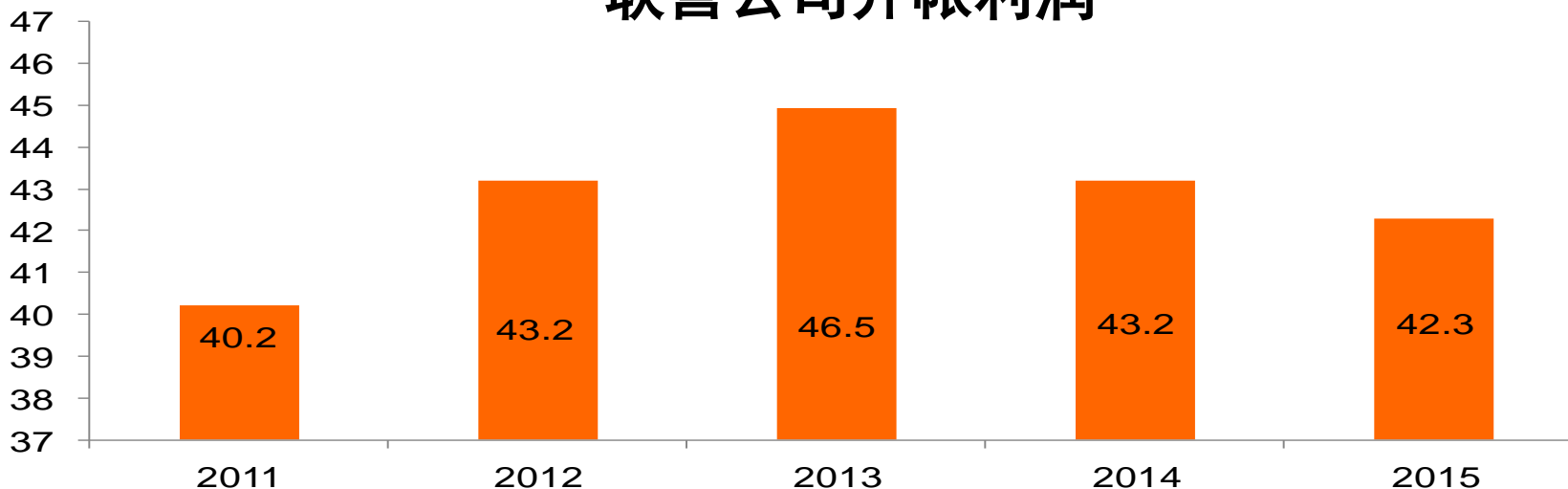


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- Share of profits from SPIA decreased despite higher refuelling volumes due primarily to lower refuelling sales price
虽然加注量增加，但浦东航油并帐利润减少，主要由于加注价格随下降
- Increase in contributions from TSN-PEKCL and OKYC mainly due to higher pipeline transportation volume and increase in tank storage leasing activities respectively
管输公司和OKYC贡献增加，分别由于管输量的增加和租罐活动的增加

US\$' millions
百万美元

Share of Results from Associates 联营公司并帐利润



Core Jet Fuel Business Remains Resilient

核心航油业务保持稳健



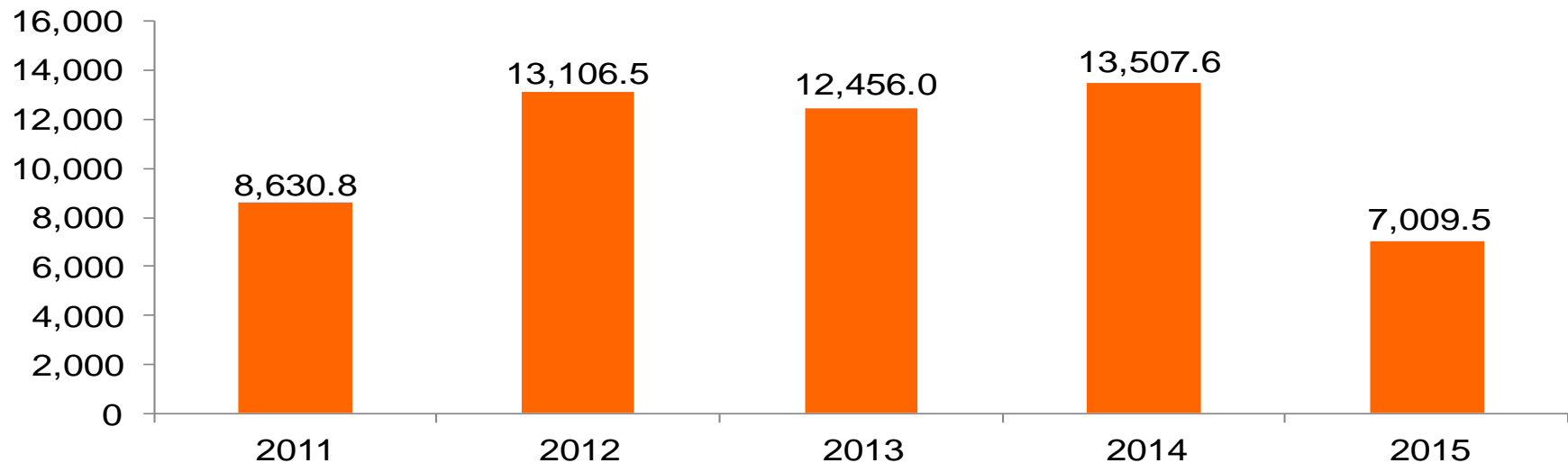
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- Middle distillates revenue impacted by oil price slump
中馏分产品收入受到油价降低的影响
- Stable jet fuel supply and trading volume at 11.87 million tonnes
航油供应与贸易量稳定在1187万吨
- Healthy core jet fuel supply and trading business underpinned by sustained jet fuel demand from aviation marketing and growing Chinese demand
航油供应与贸易业务良好，主要由于航空市场营销板块的航油需求稳定，以及中国需求增加

Revenue - Middle Distillates

收入—中馏分

US\$' millions
百万美元



Other Oil Products Strategy Adjusted vis Market Conditions

市场情况与其他油品战略调整

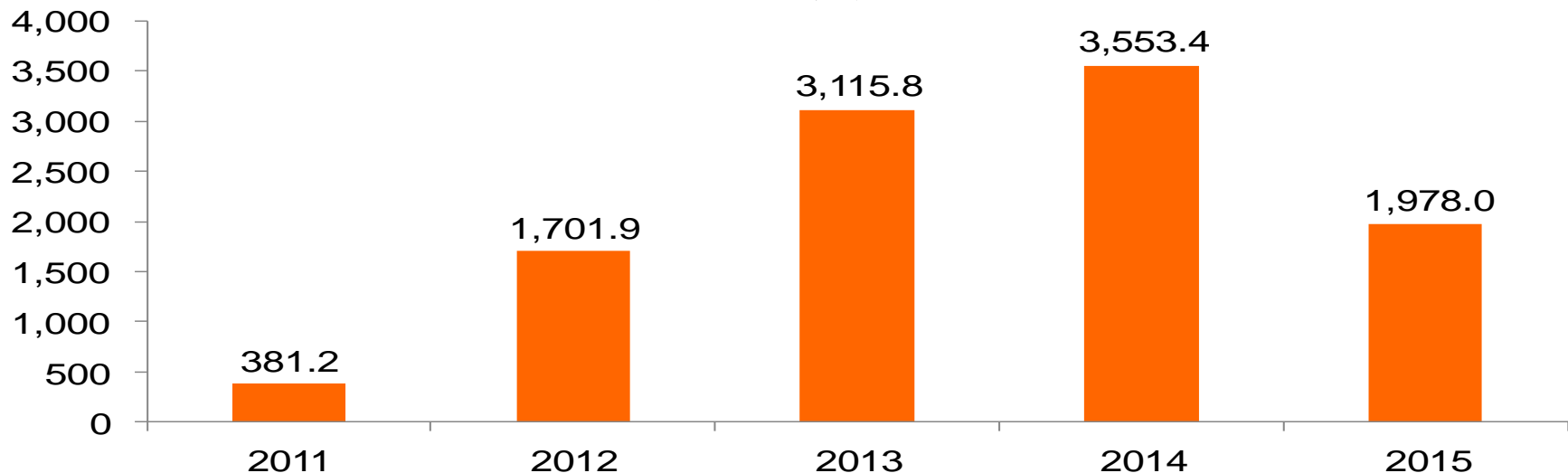


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- Refinement of other oil products portfolio with continued focus on transportation fuels
完善其他油品组合，继续专注运输燃料
- Trading volume of other oil products remained unchanged at 8.28 million tonnes
其他油品贸易量保持828万吨不变
- Temporary suspension of petrochemical trading in September 2015 due to its weak market conditions but with realignment of portfolio, enhanced earnings
2015年9月，由于市场不景气，暂停化工品业务，产品组合的调整使得盈利增加

Revenue - Other Oil Products 收入—其他油品

US\$' millions
百万美元



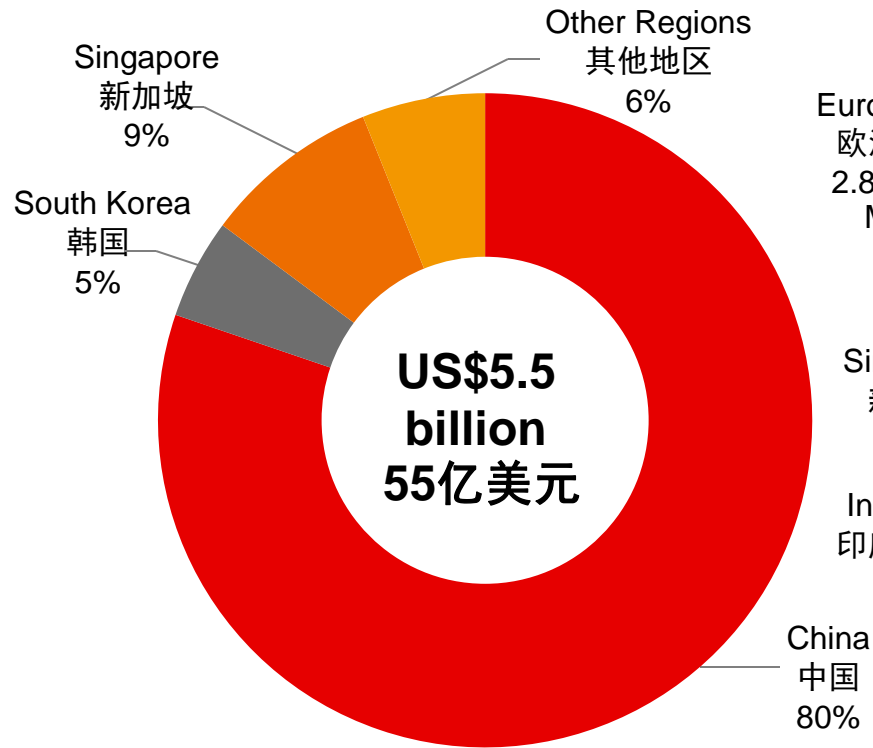
CAO's International Revenue Base

CAO全球收入分布

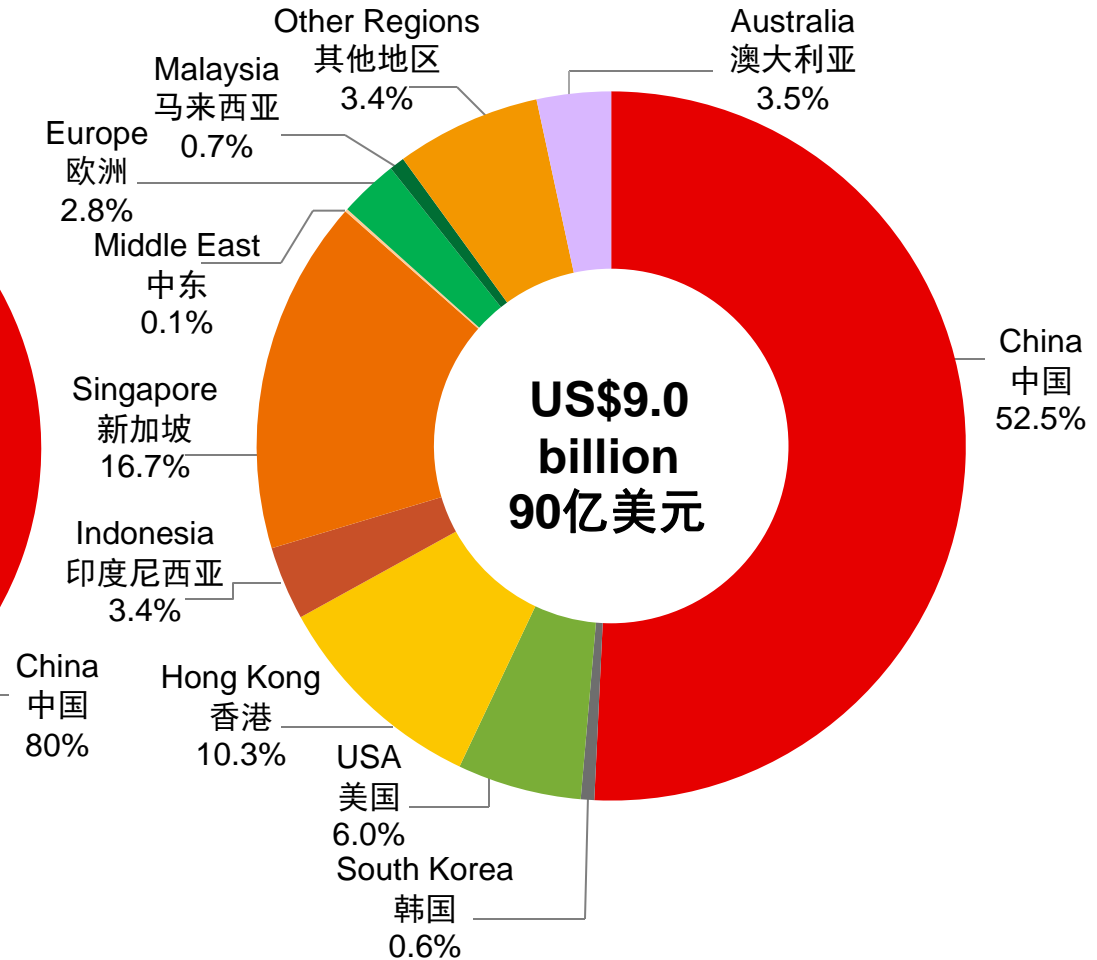


China Aviation Oil
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FY 2010



FY 2015



Riding on the Growth of the International Aviation Market

借助国际航空营销市场的增长



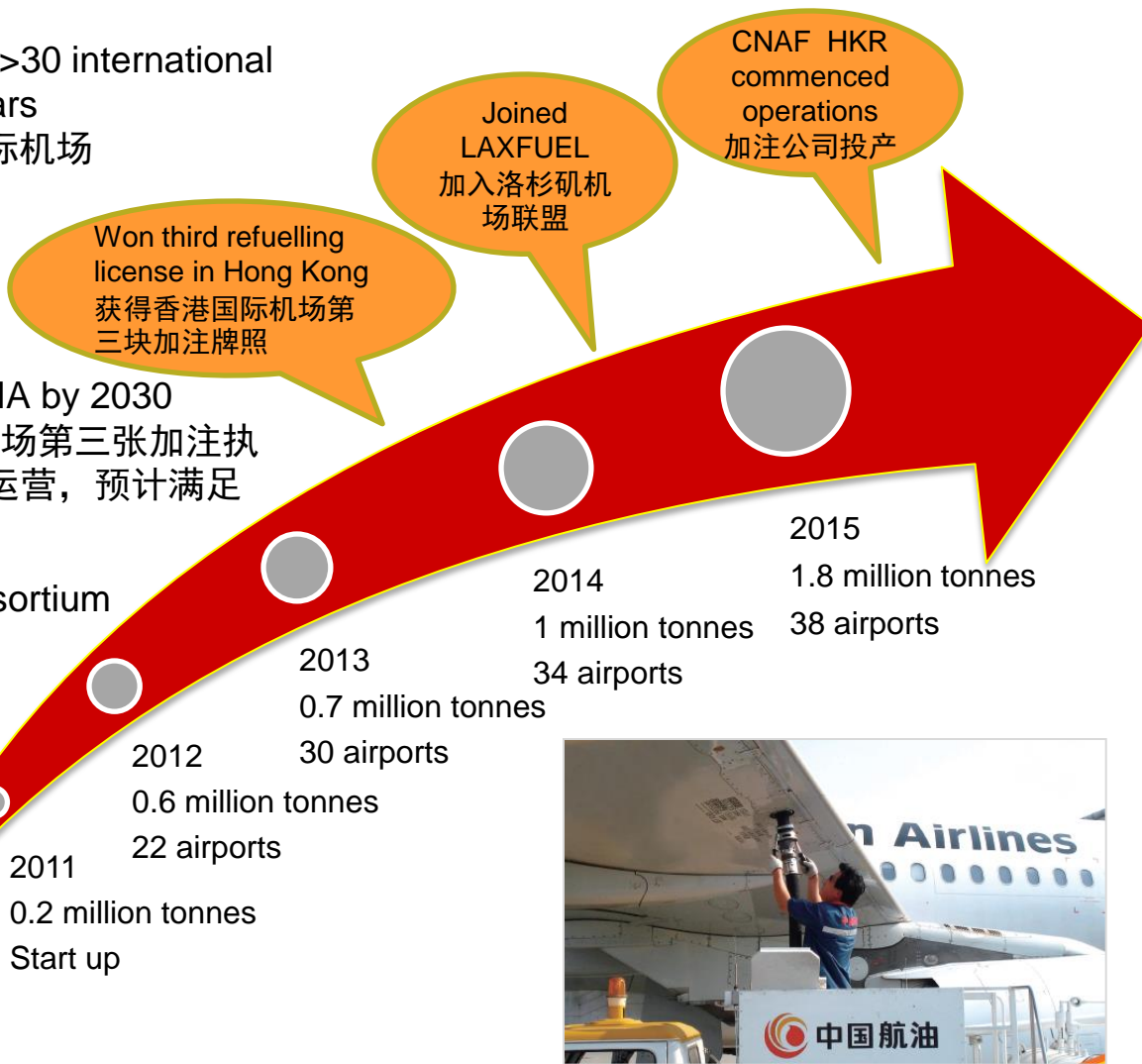
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- Extended international supply network to >30 international airports (outside mainland China) in 4 years
4年内将全球供应网络拓展至超过30个国际机场(中国大陆以外)

- CAO's CNAF HK Refuelling commenced operations at HKIA in August 2015 as its third licensed refueller on the back of an expected 40% increase in demand at HKIA by 2030
CAO在香港的关联公司已获得香港国际机场第三张加注执照，并于2015年8月在香港国际机场开始运营，预计满足香港国际机场40%的需求增长

- Joined LAXFUEL, the largest jet fuel consortium in the United States in 2014
2014年加入美国最大航油供应联合体——洛杉矶机场联盟

- Successfully delivered jet fuel cargoes to North America for NAFCO's independent supply business
2015年上半年成功独立交付一船航油至北美，用于北美的自供业务



FY2015 Financial Highlights

2015年业绩亮点



China Aviation Oil
中国航油(新加坡)股份公司

- Refining of Group's strategy towards competitive advantage in jet fuel supply and trading drove bottom line growth as CAO benefitted from the continued growth of the Chinese civil aviation industry and increasing supply volumes at overseas airports :
完善集团战略，借力于中国民航业的持续增长和海外机场不断增加的供应量，利用航油供应和贸易的竞争性优势推动利润增长：
- ✓ Revenue declined 47.4% to US\$9.0 billion due primarily to the continuing slump in oil prices - jet fuel prices averaged US\$68.15/barrel for FY2015
(FY2014: US\$115.87/barrel)
收入降低47.4%至90亿美元，主要由于油价下降——2015年航油均价为68.15美元/桶（2014年航油均价为115.87美元/桶）
- ✓ Gross Profit increased 29.4% to US\$35.4 million, on higher jet fuel trading gains, underpinned by sustained jet fuel demand from China and Aviation Marketing
毛利增加29.4%至3540万美元，主要由于航油贸易盈利增加，得益于中国和航空市场营销板块的航油需求增长

FY2015 Financial Highlights

2015年业绩亮点



China Aviation Oil
中国航油(新加坡)股份公司

- ✓ Total supply and trading volumes for jet fuel and other oil products remained relatively stable with 20.2 million tonnes in FY2015 (FY2014: 20.4 million tonnes)
2015年航油和其他油品供应与贸易总量为2020万吨（2014年为2040万吨），保持稳定
- ✓ Share of profits from associates and joint ventures at US\$42.3 million due mainly to lower contribution from key associate SPIA on the back of lower refuelling sales prices
联营公司和合资公司并帐利润为4230万美元，主要由于浦东航油贡献降低，原因是加注价格随着油价降低。
- ✓ Net Profit jumped 24.7% year-on-year mainly attributable to higher gross profit and lower operating expenses
净利润同比激增24.7%，主要由于毛利增加，运营费用减少

FY2015 Profit & Loss Summary

2015年利润一览



China Aviation Oil
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		FY2015: US\$8,977.2m	FY2014: US\$17,061.0m
-47.4%	Revenue 收入	<ul style="list-style-type: none"> Lower revenue largely due to the decline in oil prices. Total supply and trading volume remained stable year-on-year 收入降低主要由于油价下降。供应与贸易总量同比保持稳定 	
		FY2015: US\$35.4m	FY2014: US\$27.4m
+29.4%	Gross Profit 毛利	<ul style="list-style-type: none"> Higher gains from jet fuel trading and lower losses incurred from trading in other oil products 航油贸易盈利增加，其他油品贸易亏损减少 	
		FY2015: US\$13.9m	FY2014: US\$20.7m
-33.0%	Total Expenses 费用总额	<ul style="list-style-type: none"> Recovery of monies due from MF Global, lower provision for doubtful debts, lower professional fees for business development and reduction in finance costs 从MF Global收回账款，减少坏账计提，用于业务发展的专业费用减少，财务费用降低。 	
		FY2015: US\$42.3m	FY2014: US\$43.2m
-2.1%	Share of Results of Associates 并账利润	<ul style="list-style-type: none"> Higher share of results from OKYC and TSN-PEKCL OKYC和管输公司贡献增加 Lower share of results from SPIA and Xinyuan 浦东航油和新源公司利润降低 Share of loss from CNAF HKR which commenced operations in August 2015 香港加注公司2015年8月投产，目前亏损 	
		FY2015: US\$61.3m	FY2014: US\$49.2m
+24.7%	Net Profit 净利润	<ul style="list-style-type: none"> Higher gross profit arising from the realignment of strategy toward jet fuel supply and trading and lower expenses 完善战略，专注航油供应与贸易，使得毛利增加，费用减少 	

Balance Sheet Summary

资产负债表




China Aviation Oil
中国航油(新加坡)股份公司

		31 Dec 2015: US\$56.8m	31 Dec 2014: US\$38.1m
+49.1%	Inventories 库存	<ul style="list-style-type: none"> Increase in inventories held for trading optimisation activities 用于贸易优化活动的存货增加 	
		31 Dec 2015: US\$337	31 Dec 2014: US\$959.4m
-64.8%	Trade and Other Receivables 应收款与其他应收款	<ul style="list-style-type: none"> Decrease due to lower oil prices and trading volume in December 2015 compared to December 2014 2015年底应收账款总额同比2014年底有所降低, 主要由于油价降低和贸易量降低 	
		31 Dec 2015: US\$170.5m	31 Dec 2014: US\$94.3m
+80.8%	Cash and Cash Equivalents 现金及现金等价物	<ul style="list-style-type: none"> Mainly due to cash inflow of US\$89.3 million from operating and investing activities 主要是运营和投资带来8930万美元的现金流入 Partially offset by cash outflow for financing activities 部分被财务费用造成的现金流出所抵消 	
		31 Dec 2015: US\$247.3m	31 Dec 2014: US\$818.9m
-69.8%	Trade and Other Payables 应付款与其他应付款	<ul style="list-style-type: none"> Mainly due to decrease in trade payables in December 2015 compared to December 2014 2015年底应付账款相比2014年底减少 	
		31 Dec 2015: none 无	31 Dec 2014: none 无
N.A.	Loans and Borrowings 借款	<ul style="list-style-type: none"> No interest-bearing loans and borrowing as at both periods under review 期末皆无带息借款 	

International Reach

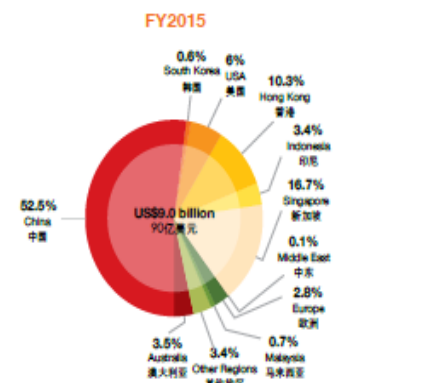
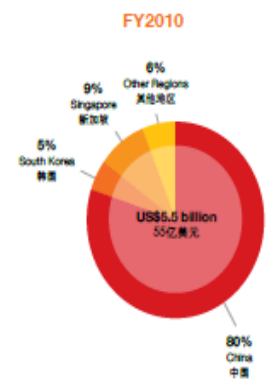
国际触角



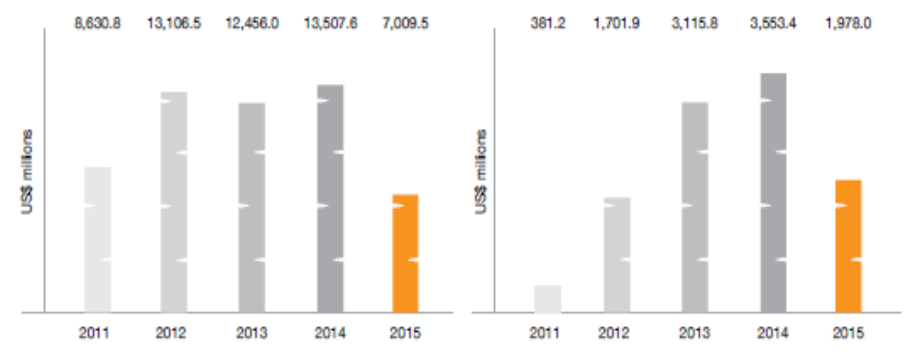
-  CAO Headquarter & Subsidiaries
CAO 总部及其子公司
-  Supply & Trading Network
供应与贸易网络

Diversified Geographic Base
地理多元化

Diversified Product Base
产品多元化



Group Revenue by Geographical Locations
总销售收入 (按地区划分)



Revenue - Middle Distillates
收入 - 中馏分

Revenue - Other Oil Products
收入 - 其他油品

Sustainable Business Model

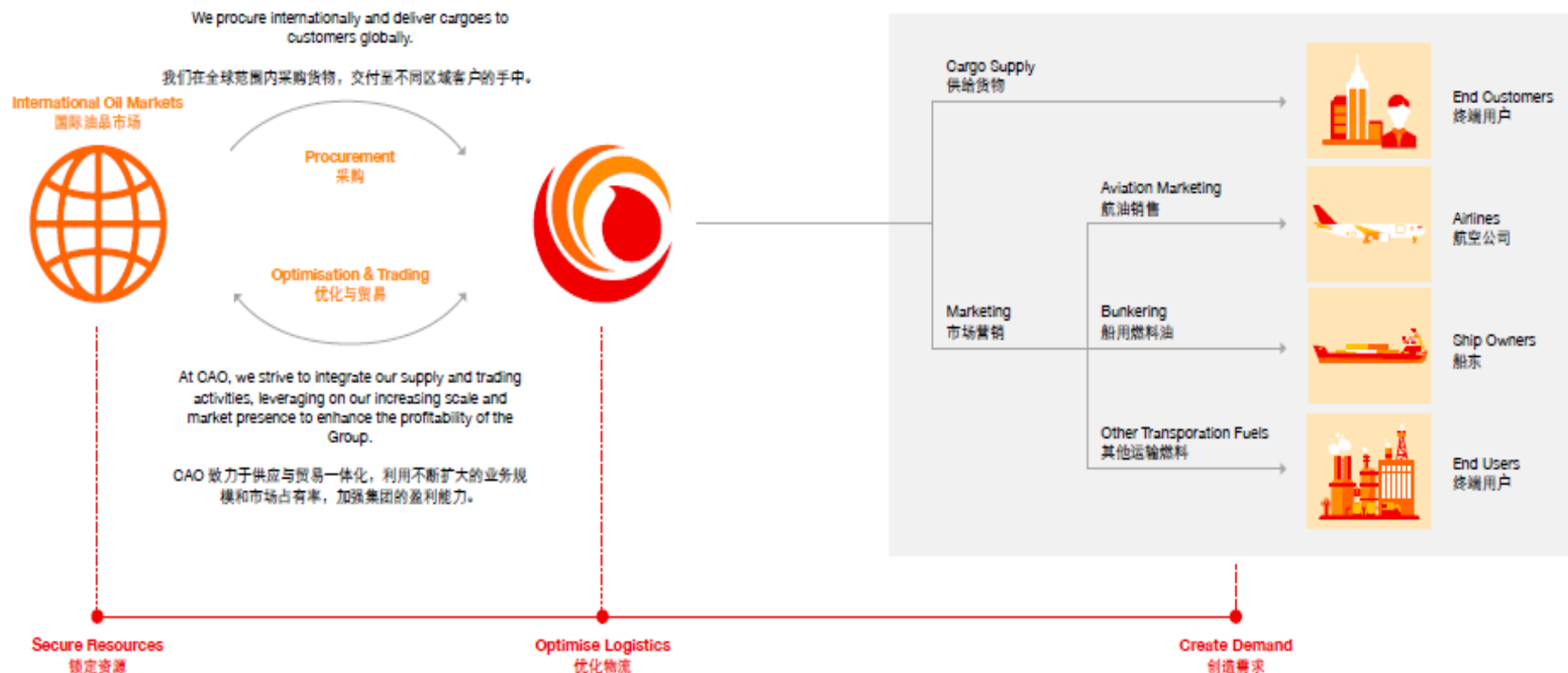
可持续的业务模式

OUR VISION

To be a constantly innovating **global** top-tier **integrated transportation fuels** provider.

愿景

成为富有创新精神的**全球一流**
运输燃料一体化方案提供商



Enhancing Integrated Supply Chain
through Oil-related Asset Investments
通过实业投资强化一体化供应链



• Xinyuan
新源公司

• OKYC
韩国丽水枢纽油库有限公司



TSN - PEKCL
管输公司



• SPIA
浦东航油

• CNAF HKR
中国航油香港供油有限公司

New Dividend Policy

新股息政策



China Aviation Oil
中国航油(新加坡)股份公司

- Adoption of new dividend policy based on a growth-based dividend payout formula to afford shareholders a more direct participation in CAO's earnings growth.
采纳了与公司成长挂钩的股息政策，使股东直接受益于CAO的利润增长。
- CAO intends to declare dividends comprising 30% of its annual consolidated net profits attributable to shareholders (one-tier, tax exempt) for each financial year.
CAO计划宣布每年将年度合并净利润的30%用于股息发放（单层免税）
- With the healthy FY2015 results, the Board of Directors has recommended a first and final (one-tier, tax exempt) dividend of S\$0.03 per share for FY2015 subject to the approval of shareholders at the forthcoming AGM.
2015年业绩良好，董事会建议2015年股息为每股0.03新元（单层免税），待即将召开的常年股东大会批准。
- This represents a 50% increase from the fixed final dividend payout of S\$0.02 per share for the preceding year.
相比去年每股0.02新元的固定股息，增长率达50%。
- This growth-based dividend payout policy underscores CAO's commitment to enhancing its earnings potential and creating shareholder value.
与成长挂钩的股息政策体现了CAO增强盈利能力和创造股东价值的决心

CAO: Resilient Through the Times

CAO: 逆境顺境，勇往直前



China Aviation Oil
中国航油(新加坡)股份公司

Outlook

展望

- Volatile and challenging oil trading environment expected to persist but Group will seize trading opportunities backed by stringent risk controls to deliver growth
油品贸易环境的波动和挑战预计会持续，集团会在严控风险的前提下把握贸易机会，实现发展
- Integrated value chain across Asia Pacific, USA and Europe will be further enhanced and developed for operational effectiveness and in support of growing global clientele
将会进一步加强覆盖亚太、美国和欧洲的一体化业务链，提高运营效率和有效性，支持全球发展
- Business strategies in jet fuel and other oil products will be refined with close monitoring of market dynamics, harnessing expertise of CAO human resource and management know-how
将进一步完善航煤和其他油品的业务战略，密切关注市场形势，提高员工能力与专业水平，加强管理能力
- China's civil aviation industry is expected to continue its rapid growth momentum through to 2030, with total turnover projected to reach 170 billion tonne-kilometres by 2020
中国民航业预计在2030年前都保持高速增长，周转量预计在2020年前达到1700亿吨千里

CAO: At the Forefront of “One Belt, One Road”

CAO: 执行“一带一路”战略的先锋队



China Aviation Oil
中国航油(新加坡)股份公司

- Business expansion from “One Belt, One Road”
 “一带一路”战略指导公司业务拓展
 - Inherent pedigree as CNAF’s international arm places CAO at **forefront of China’s “One Belt, One Road” initiative** as infrastructure developments including airports are set up across 3 continents resulting in new emerging economies
 作为CNAF的海外子公司，**CAO处在执行中国“一带一路”战略的最前沿。**
 一带一路战略包括横跨三大洲的基础设施建设，也会产生新的新兴经济体
 - CAO will seize a **first mover’s advantage** to penetrate into new markets, leveraging on its existing global trading network and strong parentage
 CAO会利用现有的全球贸易网络和母公司优势，把握**先发优势**，进入新市场
- Continued **focus on internationalisation strategy** to further expand global footprint across its integrated value chain including expanding aviation marketing business into more airports outside China
继续执行全球化战略，围绕一体化价值链拓展全球业务，包括在更多中国地区以外的机场拓展航空市场营销业务
- Focused on expanding **investments in synergetic and strategic oil-related assets and synergetic businesses** to seek exponential growth through M&As
 专注投资有协同性的油品相关战略资产和业务，通过并购实现快速发展
- Pursuit of long-term strategy to ensure sustainable and stable development of CAO to become a **global top-tier integrated transportation fuels provider**
 着眼长远的战略可以确保实现可持续且稳定的发展，成为**全球一流的运输燃料一体化方案提供商**

Burgeoning Aviation Growth Expected with “One Belt, One Road” Initiative

预计“一带一路”战略会加速航空业的发展



“One Belt, One Road” initiative emphasises interconnectivity and trade among countries which span across 3 continents in Eurasia. The initiative is set to see development of infrastructure projects such as roads, railways, ports and airports across the Silk Road Economic Belt and the 21st century Maritime Silk Road resulting in new emerging economies, thereby promising enhanced trade flows and more regional and international trade opportunities.

CAO is well positioned to capture the impending opportunities and maintain a leading position in Asia Pacific through these new markets. By leveraging on the consolidated scale of its international supply and trading network, CAO will also be able to increase its supply locations and volumes through partnership with airlines which will be supported by the burgeoning growth of the aviation industry in these resultant emerging markets as a result of “One Belt, One Road”.

CAO有能力把握机会，通过进入这些新市场，保持在亚太的领先地位。在全球供应与贸易网络的支撑下，CAO可以通过与航空公司的合作增加供应点和供应量。一带一路战略中应运而生的新兴经济体的航空业的蓬勃发展，也会支持CAO的发展。



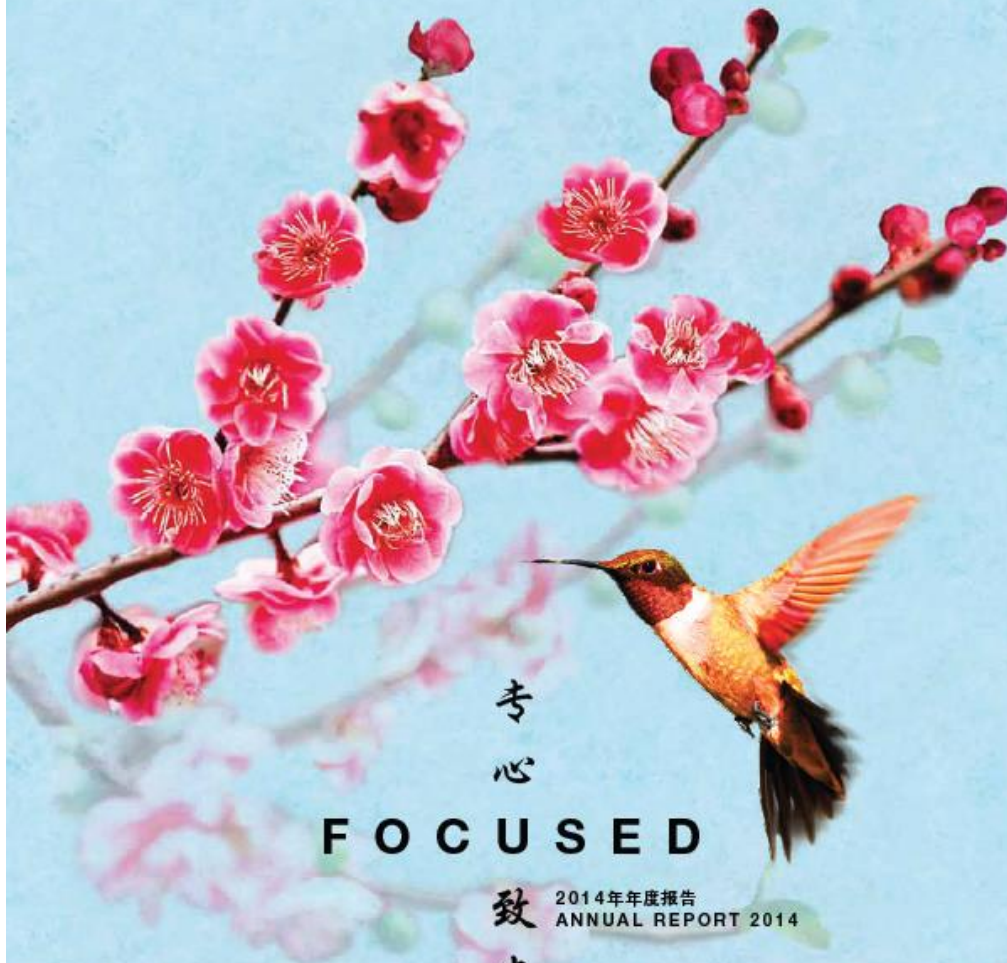
To be a constantly innovating global top-tier integrated transportation fuels provider
成为富有创新精神的全球一流运输燃料一体化方案提供商



China Aviation Oil (Singapore) Corporation Ltd

中国航油（新加坡）股份有限公司

A subsidiary of China National Aviation Fuel Group Corporation
中国航空燃料集团全资子公司



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Thank You
谢谢

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