



中华能源国际(新加坡)有限公司
CEFC International Limited

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FOR IMMEDIATE RELEASE

**CEFC International reports full year results, with
diversification strategy paying off and asset
base gradually expanding**

- Acquisition of Dyneff kickstarts diversification strategy, with total assets increasing 74% to US\$472.4 million
- Group to continue using acquisitions and investments to achieve diversification strategy and broaden our income streams

SINGAPORE – 28 Feb 2017 – Mainboard-listed CEFC International Limited (“CEFC International” or the “Company” and together with its subsidiaries, collectively the “Group”) has announced its financial results for the twelve months ended 31 December 2016 (“FY2016”).

| P&L Highlights (US\$'000) | Y-o-Y comparison | | |
|---|-------------------|-------------------|----------|
| | FY2016 | FY2015 | % change |
| Revenue | 999,465 | 474,471 | 111% |
| Gross Profit | 12,177 | 27,435 | (56%) |
| Profit Before Income Tax | 3,283 | 21,792 | (85%) |
| Profit Attributable to Equity Holders | 2,723 | 17,945 | (85%) |
| | | | |
| Balance Sheet Highlights (US\$'000) | As of 31 Dec 2016 | As of 31 Dec 2015 | % change |
| Total Assets | 472,414 | 271,285 | 74% |
| Total Equity | 216,586 | 197,552 | 10% |
| | | | |
| Cash Flow Highlights (US\$'000) | 4Q2016 | 4Q2015 | % change |
| Net Cash Generated From Operating Activities | 21,739 | 10,990 | 98% |

Group's revenue in FY2016 was US\$999.5 million, a 111% increase compared to revenue of US\$474.5 million in FY2015, mainly underpinned by an increase in physical oil trading transactions. Gross profit in FY2016 declined 56% to US\$12.2 million, mainly due to profitability changes in derivative trading. Disregarding the impact of derivative trading, gross profit from physical transactions in 2016 increased 121% compared to 2015. Group's net profit declined 85% to US\$2.7 million in FY2016, mainly due to lower gross profit and higher operating expenses.

As of 31 December 2016, CEFCI recorded total assets of US\$472.4 million, a 74% increase compared to US\$271.3 million in the previous year end, mainly as a result of the acquisition of CEFC Assets Management & Equity Investment (Hong Kong) Co., Limited (which holds 51% of Rompetrol France SAS – the holding company of Dyneff SAS ("Dyneff")). As the acquisition was completed only towards the end of last year, Dyneff's revenue and earnings have yet to be reflected in the Group's 2016 financial statements.

Group's operating cash flow has showed a significant improvement. Net cash generated from operating activities in 4Q2015 increased from US\$11.0 million to US\$21.7 million in 4Q2016, mainly attributable to a more efficient trade receivables collection. As of 31 December 2016, the Group had cash and cash equivalents of US\$23.0 million.

At the beginning of 2016, CEFCI launched a diversification strategy of using investments and acquisitions to drive growth, with a strategic focus on investment opportunities of mid and downstream assets available in European energy market, for instance, retail outlets, distribution networks, logistics and storage facilities. In the same year, CEFCI successfully acquired Dyneff and in December 2016 also obtained the approval for the acquisition by the French Ministry of Economy and antitrust clearance by European Commission. Dyneff is a leading independent fuel distributor headquartered in France, with business operations spread across both France and Spain. Dyneff has been active in the fuel distribution sector for more than 50 years, with business operations covering three distribution channels: 100+ filling stations, a network of commercial agencies and two wholesale agencies. Dyneff has also established logistics infrastructure in both France and Spain, with strategic storage capabilities at the main Mediterranean and Atlantic ports.

Through investments and acquisitions, the Group's asset base is gradually expanding and covers more markets, thus opening up more revenue streams and financing channels. The Group will continue to use the investments and acquisitions approach to achieving its diversified income strategy.

Commenting on the Group's outlook, Mr. Zang Jian Jun (“臧建军”), Executive Chairman of CEFC International said, ***“Stepping into the year of 2017, we are embarking from a more favourable starting point – our business has gradually been diversified, asset base gradually expanded. Our business in Asia has become more stable and has also successfully expanded into the European market through the acquisition of Dyneff. We have strengthened our partnership with banks and financial institutions. We have introduced more talents into our management team to provide pivotal expertise to realise the Group's diversification strategy. Meanwhile, AnAn Group (Singapore) Pte. Ltd., the parent company of CEFC International, has also offered continued supports to us for our accelerated development. We will continue to strive, steadfastly executing our established strategy and committed to creating more value for our shareholders.”***

- The End –

About CEFC International Limited

Listed on the Main Board of SGX-ST and building on its current foundation in international trading business in petroleum and petrochemical products, CEFC International Limited (stock code: Y35) embraces a vision to establish an international investment and financing platform in the energy industry, and gain access to global energy resources. The Company explores investment opportunities in the wealth of mid and downstream assets available in Europe, and enhances its foothold in retail outlets, distribution network, logistics and storage assets to stimulate the organic trading business and create synergistic growth. Through a growth strategy by acquisitions and investments, CEFC International targets to become an industry platform that consolidates profits from both operation and investment to enhance our market value and influence.

Issued for and on behalf of CEFC International Limited

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