



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

China Aviation Oil Fourth-Quarter 2003 Jet Fuel Volumes To Reach New Record.

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SINGAPORE, 30 October 2003 ? SGX Main Board-listed China Aviation Oil (Singapore) Corporation Ltd ("CAO") released a tender document for four new 29,000-tonne jet-fuel cargos, bringing the forecast total for the October-December 2003 quarter to a record 580,000 metric tonnes. This figure represents an all-time high for quarterly Chinese jet-fuel imports.

CAO Managing Director and CEO Mr Chen Jiulin said, "Naturally we are elated by the robust demand for jet fuel in China. We have been saying for some time that recovery would come and that the concerns relating to SARS would abate. What has become clear only recently, with the recent upgrades in estimates of economic growth in China, is the strength of the recovery. In this sort of environment, CAO's procurement business continues to thrive."

Procurement volumes beat previous record

The four cargos, averaging around 29,000 metric tonnes each, will push total procurement for the quarter to an estimated 580,000 metric tonnes. This figure exceeds the 543,000 metric tonnes logged in the July-September quarter, itself an all-time high.

The four cargos are all bound for Tianjin, China, with two being shipped on a CFR basis and two on an FOB basis. Two cargos replace cancelled shipments originally slated for end-November, early December delivery; the original shipments were cancelled by mutual agreement between CAO and the seller on the basis of unstable quality.

Previous publicly announced company estimates for October-December shipments were approximately 495,000 metric tonnes. The cancellation of 60,000 metric tonnes and a spot deal done Wednesday, 29 October, along with the new tenders amounting to 116,000 metric tonnes, bring the new total estimate for the quarter to about 580,000 metric tonnes.

Positive beyond expectations

CAO Chairman Mr Jia Changbin said, "CAO's performance this year has been positive beyond our expectations, given the adverse circumstances it faced in the second quarter. Third-quarter procurement volumes were positive, and fourth-quarter volumes are even more so. Investors have looked on our company very favourably in recent months, and their optimism will prove to have been well justified."

By Order of the Board
Adrian Chang

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About China Aviation Oil (Singapore) Corporation Ltd ("CAO")

Listed on SGX in December 2001, CAO is leveraging on the rapidly growing Chinese aviation industry to become a global market player on the premise of its three-pronged strategy to stabilise and enhance profit streams. The only publicly listed entity of its parent company, China Aviation Oil Holding Company, a large state-owned aviation transportation logistics group, CAO is the centrepiece of CAOHC's strategy to expand into international markets and invest in the global oil-related industry.

CAO holds a 33% stake in Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd (SPIA/AFSC), Pudong airport's sole jet fuel supplier and owner of its refuelling and storage facilities. It also has a strategic 5% stake with board representation in Compania Logistica de Hidrocarburos (CLH), Spain's leading oil carrier and owner of its largest network of oil pipelines and storage facilities. Today, CAO trades globally in fuel oil, gas oil, crude oil, petrochemical products and oil derivatives and handles virtually 100% of China's total jet fuel imports. Annual sales revenue was S\$1.69 billion in 2002, and market scope has expanded beyond China to ASEAN, the Far East and USA.