



## **MEDIA RELEASE**

### **CAO subsidiary closes Jet Fuel tender for March and April**

#### ***Tender drew overwhelming response and competitive bids***

**(Singapore, 3 February 2005)** China Aviation Oil (Singapore) Corporation Ltd (“CAO” or the “Company”) would like to announce that its wholly-owned subsidiary, China Aviation Oil Trading Pte Ltd (“CAOT”), has closed its second physical Jet Fuel tender for deliveries in March/April 2005.

CAOT’s second tender was highly successful and received an overwhelming response from 10 physical jet fuel suppliers (“tenderers”) that submitted tenders, which included both the oil majors and major trading houses. In aggregate, based on the March/April 2005 volume requirements of 350,000 metric tones of Jet A-1 Fuel, the tender was approximately 5 times oversubscribed.

In accordance with its normal practices, CAOT will award the mandates to the most competitive tenderers. CAOT is pleased to note that the tenders that were received were very competitive and complied with CAOT's standard terms and conditions.

Mdm Gu Yanfei, Non-Executive Director of CAO and Special Task Force Leader said: “I am pleased to note that the CAOT has received a good response and support from the market in its latest tender, as it augurs well for long term continuation of our Jet Fuel business, especially after our restructuring is completed.”

CAO, on behalf of CAOT, wishes to express its appreciation and thanks to all tenderers for their continued support of its jet fuel procurement business and is confident that the next physical jet fuel tender to be conducted will be equally successful.

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