



July/August Jet Fuel tender receives strong response and very competitive bids

(Singapore, 2 June 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 physical Jet A-1 Fuel tender for deliveries in July/August 2005.

CAOT’s fourth tender for the year was highly successful and received a strong response from 19 physical jet fuel suppliers (“tenderers”), which included both the oil majors and major trading houses. In aggregate, based on the July/August 2005 volume requirements of 440,000 metric tonnes of Jet A-1 Fuel, the tender was approximately six times over-subscribed.

Mdm Gu Yanfei, Special Task Force Leader said: “I am pleased with the strong responses we have received for all our tenders this year as it underpins the market’s regaining confidence in CAO. Including this latest tender, CAOT has completed tenders for a total of 1.64 million tonnes of Jet A-1 Fuel to date, and the volumes are comparable to same period last year.”

CAOT will award the mandates to the most competitive tenderers and is pleased to note that the tenders that were received continued to be very competitive and complied with CAOT’s standard terms and conditions.

“The recent tender bids have also been very competitive and this highlights how the tenderers, some of whom are our creditors, are positive about the

continuation of our Jet Fuel business. The continuation of our Jet Fuel business will be a key component in the overall restructuring of the company moving forward.” Mdm Gu added.

The Company, on behalf of CAOT, wishes to express its appreciation to all tenderers for their continued support of its jet fuel procurement business.

For media enquiries, please contact:

Mr Gerald Woon, Director, Cogent Communications Pte Ltd

Office: (65) 6323-1060

Mobile: (65) 9694-8364

Email: woon@cogentcomms.com