



MEDIA RELEASE

Latest tender draws a strong response and very competitive bids

CAO subsidiary closes successful Jet Fuel tender for May and June.

(Singapore, 14 April 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 Fuel tender for deliveries in May/June 2005.

CAOT’s third tender for the year was highly successful and received a strong response from 13 physical jet fuel suppliers (“tenderers”), which included both the oil majors and major trading houses. In aggregate, based on the May/June 2005 volume requirements of 390,000 metric tonnes of Jet A-1 Fuel, the tender was approximately 4 times oversubscribed.

Mdm Gu Yanfei, Non-Executive Director of CAO and Special Task Force Leader said: “Once again, I am pleased to note that the CAOT has received a strong response from the market in this latest tender. Including this latest tender, CAOT has completed tenders for a total of 1.2 million tonnes of Jet A-1 Fuel to date, which is comparable to the 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.

“We continue to receive support from relevant creditors in the form of competitive bids for our tenders. The continuation of our Jet Fuel business is a key element of our ongoing restructuring process, and this is made possible through the continued support and facilitation by our holding company, CAOHC.” Mdm Gu added.

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

End.

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