



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

## **China Aviation Oil Sees Growth For April-June Quarterly Procurement Volumes Increased To 127% Y-O-Y**

26/04/04

**SINGAPORE, 26 April 2004 - SGX Main Board-listed China Aviation Oil (Singapore) Corporation Ltd ("CAO")** today announced that following additional spot contracts secured since the Company's last update on 9 March 2004, the latest total jet fuel procurement volume for the April-June 2004 quarter ("2Q2004") has grown 127% y-o-y compared to the total 277,400 metric tonnes achieved for the corresponding second quarter in 2003 ("2Q 2003") and a 64.5% increase over 2Q 2002's total of 383,000 metric tonnes.

Together with previously announced tenders of 510,000 metric tonnes on 9 March 2004, the total anticipated volume for 2Q2004 now stand at 630,000 metric tonnes, a 4.5%-increase over the January-March 2004 quarter, despite a seasonally weaker quarter.

The latest spot contracts for an additional 120,000 metric tonnes are slated for delivery to CAO's 24.5%-owned associate company in Guangzhou, South China Bluesky Aviation Oil Co. Ltd ("Bluesky") and 33.3%-associate company, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("Pudong") in four separate cargoes. Three cargoes of 90,000 metric tonnes are bound for Pudong.

Demand for jet fuel is expected to remain strong despite recent reports on initial cases of Severe Acute Respiratory Syndrome ("SARS") in China. Commenting on the above, Mr. Chen Jiulin, Managing Director and CEO of CAO, said: "We believe the additional spot orders CAO has recently received are strong signals that China's aviation industry is confident of continual performance despite the initial cases of SARS reported in China. Unlike last year when the authorities and industry players were caught off-guard by a disease that no one knew about until much later, since then all relevant parties have monitoring and alert systems in place for advance warning and adequate pre-emptive actions will be progressively taken at the onset of new SARS cases that can nip the disease in the bud."

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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. On 5 February 2004, the Company announced that it has purchased a 24.5%-stake in South China Bluesky Aviation Oil Co. Ltd from Fortune Oil Plc of the United Kingdom. Bluesky owns all jet fuel supply infrastructure in the 15 airports in Central and Southern China, and is the sole jet fuel supplier to all domestic Chinese and foreign airports in that region. 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\$2.43 billion in 2003 and market scope has expanded beyond China to ASEAN, the Far East and the USA.*