



China Aviation Oil Gains Ranking Amongst Leading Players In Asia/Pacific Petroleum Trading

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- ? U.S. - based ATS's 2002 Industry Perception Survey of Asia/Pacific Petroleum Trading Companies ranks CAO - 3rd in the "Speciality or Niche" Category
- 4th in the "Improved" Category
- 5th in the "National Oil Co." Category

? Above rankings reflect that CAO is fast gaining exposure and building a strong brand name in the international oil industry

SINGAPORE, April 7, 2003 - Mainboard-listed **China Aviation Oil (Singapore) Corporation Limited ("CAO")** is pleased to announce that the company has been ranked for the first time in the annual industry perception survey by Houston, U.S.-based Applied Trading Systems Inc. (ATS) of regional petroleum trading firms. ATS provides daily news and analysis to subscribers in the Petroleum Trading Industry, as well as a proprietary computerised trading management system.

ATS's sixth annual survey, which again focused on seven basic categories, was transmitted to over 100 different organisations within Asia and the U.S. West Coast that are either direct participants in, or service providers to, the Petroleum Trading Industry. Seventy-four petroleum companies were nominated for consideration and included giants and more-established names such as Shell, BP, Morgan Stanley, ENOC, IOC and Petronas.

This endorsement by CAO's peers in the international oil trading community is all the more commendable considering that CAO's international oil trading activities were re-established only in 1997 and started to take off in 1998, when CAO was accorded the Approved Oil Trader (AOT) award (subsequently changed to the Global Trader Programme) by the government of Singapore.

Presently, CAO has ten experienced oil traders of which eight were previously with MNC companies. It has increased its range of products traded to include jet fuel, gasoil, crude oil, naphtha and black petroleum products used by power stations and marine boilers, as well as petrochemical products and other oil derivatives. CAO has also expanded its market beyond China to ASEAN countries, the Far East and the U.S.

In line with CAO's vision to become a global market player in the oil and gas-related logistics and infrastructure facilities sector, CAO has also invested in two major strategic investments in addition to leveraging on the fast-growing China aviation industry.

CAO has a 33%-stake in Shanghai Pudong International Airport Aviation Fuel Supply Corporation Ltd (SPIA/AFSC), the exclusive supplier of aviation fuel to the Pudong International Airport. CAO also holds a 5%-stake in Compania Logistica de Hidrocarburos, S.A. ("CLH"), a leader in Spain's petroleum transportation and storage market and the owner of an exclusive network of oil pipelines and storage facilities in the country, which offers CAO a solid base from which to extend its jet fuel business throughout Europe.

Appendix: 2002 INDUSTRY PERCEPTION SURVERY of Asia/Pacific Petroleum Trading Companies

Category	1st	2nd	3rd	4th	5th
System	Shell	BP	Reliance	ENOC	Chevron Texaco

Speciality or Niche	Hin Leong	Astra	<i>China Aviation Oil</i>	Shell	Projector
International Arbitrage	Vitol	Projector	Astra	Shell	BP
Paper	Morgan Stanley	BP	BOA	Vitol	Societe Generale
National Oil Co.	ENOC	IOC	Petronas	KPC	<i>China Aviation Oil</i>
Improved	Petronas	Projector	ENOC	<i>China Aviation Oil</i>	Sempra
Best Overall	Shell	Hin Leong	Vitol	BP	Astra