



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

## CAO To Receive Cash Distribution From Associate Company - SPIA/AFSC

26/05/03

**Singapore, 26 May 2003** - The Board of Directors of China Aviation Oil (Singapore) Corporation Ltd ("CAO") is pleased to announce that it is on track to receive a cash distribution from its 33%-owned associate company Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("SPIA/AFSC").

SPIA/AFSC will be effecting in due course a distribution of profits accruing in previous periods. CAO's share of this distribution will amount to RMB105.6 million (approximately S\$22 million). As SPIA/AFSC is equity-accounted at CAO's Group level, this dividend distribution will not impact on the Group's consolidated earnings; it will, however, increase its net cash position.

Commenting on this cash distribution, Mr. Chen Jiulin, CAO's MD and CEO, said, "We are elated by this positive outcome. The expected distribution from SPIA/AFSC will improve CAO's short-term working capital, thereby increasing CAO's options with regard to future investments."

CAO Chairman Mr. Jia Changbin said, "Our strategic investments are the basis of CAO's sustainable growth and are in line with the objectives of our three-pronged strategy of strategic investments, international oil trading and jet fuel procurement. This distribution by SPIA/AFSC shows that CAO has made a correct investment decision. SPIA/AFSC offers strong long-term growth prospects, and CAO looks forward to participating in that growth."