



China Aviation Oil Recognised In The ATS Industry Perception Survey Of Asia/ Pacific Petroleum Trading Companies For Second Year

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SINGAPORE, 17 March 2004 - SGX Main Board-listed China Aviation Oil (Singapore) Corporation Ltd ("CAO") is pleased to announce that the Company has been ranked third in two categories in the 2003 Industry Perception Survey of Petroleum Trading Companies for the Asia/ Pacific Region by Houston, U.S.-based Applied Trading Systems Inc. ("ATS"). This is the second consecutive year CAO has been ranked amongst other leading players in the internationally recognised survey held annually.

Compared with 2002, the Company's ranking rose by one notch to third placing for the "Improved" category while maintaining its third placing for the "Specialty or Niche" category.

Mr. Chen Jiulin, Managing Director and CEO of CAO, said: "We are delighted with the recognition of CAO for the second consecutive year in the 2003 ATS Industry Perception Survey and our continual strong ranking in the survey. Our consistent efforts to increase our global and regional profile and footprint through the Company's three-pronged strategy, including oil-related investments, international oil trading and jet fuel procurement, are paying off. This endorsement by our industrial peers, including well-established names like BP and Shell, is essential for CAO which is leveraging on the booming Chinese aviation industry to become a global market player in oil and gas-related sector."

The seventh ATS survey, which has been held on an annual basis since 1997, includes 80 petroleum companies that have been nominated for consideration and focuses on seven categories (please see table below). The survey has been transmitted to over 100 different organisations within Asia and the U.S. West Coast that are either participants in, or service providers to, the Petroleum Trading Industry. ATS provides daily news and analysis to subscribers in the Petroleum Trading Industry, as well as a proprietary computerised trading management system.

In 2003, CAO also received a five-year membership extension to the Global Trader Programme ("GTP") by the International Enterprise Singapore. Under the terms of membership, CAO will enjoy a concessionary tax rate of 10% on qualifying income, commencing 1 January 2003, which will lead to tax savings for the Company.

2003 Industry Perception Survey of Asia/ Pacific Petroleum Trading Companies:

Category	1st	2nd	3rd	4th	5th
System	BP	ChevronTexaco	Reliance	Shell	ENOC
Specialty or Niche	Hin Leong	Astra	China Aviation	Concord	Projector
International Arb	Astra	Glencore	Vitol	Trafigura	Projector
Paper	Phibro	Morgan Stanley	BP	Vitol	BOA
National Oil Co.	IOC	Petronas	ENOC	KPC	Saudi Petroleum
Improved	Phibro	Marubeni	China Aviation	IOC	Itochu
Best Overall	Hin Leong	Vitol	BP	Glencore	Phibro

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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.