



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

## **China Aviation Oil To Receive Third And Final Dividend For FY 2002 Of 1.12 Million Euros (S\$2.15 Million) From CLH Of Spain**

01/04/03

**SINGAPORE**, 1 April 2003 - The Management of China Aviation Oil (Singapore) Corporation Ltd ("CAO") is pleased to announce that the Board of Directors of Compania Logistica de Hidrocarburos, S.A. ("CLH"), in which CAO has a 5%-equity interest, has declared a third and final dividend distribution for the financial year ended 31 December 2002 ("FY 2002"), subject to shareholders' approval.

Based on its stake in CLH, CAO expects to receive this final dividend amounting to 1.12 million Euros (approximately S\$2.15 million). CAO had earlier received two interim dividend payments for FY2002 from CLH - a first payment of 1.4 million Euros (S\$2.4 million) that was paid in 2002, and a second payment of 2.5 million Euros (S\$4.6 million) that was paid in March 2003. Thus, both the abovementioned second and third dividend distribution totalling 3.62 million Euros (S\$6.75 million) will be reported in CAO's FY 2003 results.

In 2002, the Group invested in a 33%-equity stake in Shanghai Pudong International Airport Aviation Fuel Supply Corporation Ltd ("SPIA/AFSC"), the exclusive owner of jet fuel supply infrastructure including jetty, pipelines and apron hydrant system, followed by a 5%-equity stake in CLH, Spain's leading company in the petroleum transportation and storage market and the owner of an exclusive network of oil pipelines and storage facilities in the country. SPIA/AFSC being the sole supplier of aviation fuel at the Shanghai Pudong airport would stand to benefit increasingly from the shift of international flights from Shanghai Hongqiao airport to the Shanghai Pudong airport, which took effect in October 2002 - a move consistent with government's plan to develop Shanghai Pudong International Airport into an Asia-Pacific aviation hub by 2010. In fact, SPIA/AFSC reported FY 2002 After-Tax Profit of RMB 392.4 million (S\$83.1 million) of which CAO will be paid 33% of distributable profit plus share of net accumulated profit as at 31 December 2001 in 2003.

Both major investments comprised the third prong of CAO's successful long-term strategy to strengthen the Group's revenues and profitability through downstream investments in oil and gas-related infrastructure to complement its international oil trading business and jet fuel procurement.

The Management is also pleased to announce that CAO is one of the 50 stocks listed on the Singapore Exchange ("SGX") that have been added to the list of companies available for co-trading on both the SGX and the Australian Stock Exchange, effective 31 March 2003. This would facilitate active interest from a new pool of potential investors in Australia who may be keen to invest in China's growth potential through CAO shares.

In addition, CAO has achieved overall notable improved ranking in all categories it was evaluated in for the annual publication "Singapore 1000 Year 2002/2003". Based on FY 2001's turnover, CAO is now ranked number 112, moving up from 127 previously, and 24th amongst the oil category companies, improved from 26th placing in the previous year. On a Net Profit basis, CAO is ranked number 143, moving up by 192 placing in the previous year and in the category of Return on Capital Employed, CAO is ranked 124, moving up from 181 the previous year. CAO reported an annual turnover of S\$1.05 billion for FY 2001 and S\$1.69 billion for FY 2002

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