

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

CAO Announcement - Share Placement

21/10/04

Singapore, 21 October 2004 - The Management of China Aviation Oil (Singapore) Corporation Ltd has been informed that the Parent Company, China Aviation Oil Holding Company has sold approximately 15% of their share in China Aviation Oil (Singapore) Corporation Ltd through a share placement. Deutsche Bank AG, Singapore Branch acted as sole sole bookrunner on the share placement. The shares were placed to institutional investors.