



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

## Query Regarding Trading Activity

17/09/04

Ms Elsie Chua  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
#19-00 SGX Centre 1  
Singapore 068809

Dear Ms Chua

We refer to your letter dated 17 September 2004 in relation to a substantial increase in the price and trading volume of our shares today. Our replies to your questions are as follows:

Question 1: Are you aware of any information not previously announced concerning you (the issuer), your subsidiaries or associated companies which, if known, might explain the trading?

The Company is not aware of any information not previously announced that might have led to the substantial increase in the price and trading volume of our shares today.

Question 2: Are you aware of any other possible explanation for the trading ?

The Company is not aware of any other possible explanation for the trading.

Question 3: Can you confirm your compliance with the listing rules and, in particular, Listing Rule 703 ?

The Company confirms that it is in compliance with the listing rules of the SGX-ST, in particular Rule 703.