

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



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**GRANT OF OPTIONS PURSUANT TO THE CHINA AVIATION OIL  
SHARE OPTION SCHEME**

In accordance with Rule 704(27) of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), China Aviation Oil (Singapore) Corporation Ltd (the “**Company**”) wishes to announce the following details on the grant of share options:

(a)	Date of grant	9 October 2011
(b)	Exercise price of options granted <sup>(1)</sup>	S\$0.86
(c)	Number of options granted <sup>(2)</sup>	6,292,000
(d)	Market price (last dealt) of shares on the date of grant	S\$0.91
(e)	Number of options granted to directors and controlling shareholders (and their associates), if any <sup>(3)</sup>	Directors -1,398,000
(f)	Validity period of options	10 years from date of grant of options

**Note:**

- (1) The exercise price is equal to the average of the last dealt price for the Company’s shares , as determined by reference to the daily official list or other publication published by the SGX-ST, for the five (5) consecutive trading days immediately preceding the date of grant, rounded up to the nearest whole cent.
- (2) The offer and grant of options are conditional upon the receipt of the approval from the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”) of the People’s Republic of China (“PRC”), which has jurisdiction over China National Fuel Group Corporation (“CNAF”), the parent company of the Company, which is a State-owned enterprise of the PRC, and over the Company as CNAF’s subsidiary. In the event that approval from SASAC on terms acceptable to the Company is not received within six (6) months from the date of grant, the offer and the grant of the option shall lapse forthwith and become void and of no effect.
- (3) Persons who are controlling shareholders and their associates are not eligible to participate in the China Aviation Oil Share Option Scheme.

Dated: 9 October 2011