



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

CAO - Clarifications On Media Misquote

10/11/04

Singapore , 10 November 2004 - The Management of China Aviation Oil (Singapore) Corporation Ltd ("CAO") would like to offer the following clarification:

Recent articles in the English and Chinese media have misquoted the MD and CEO of China Aviation Oil, Mr. Chen Jiulin regarding the company's upcoming July-September 2004 results, implying that he has given guidance on quarterly earnings. Mr.Chen's actual statement was that he would "give a satisfactory answer" to market queries when the results are released on Friday, 12 November. The media incorrectly interpreted this statement to imply CAO had said earnings would be satisfactory, when no such advice was intended. It is not the policy of CAO to give earnings guidance, nor to comment on market speculation. Investors in CAO shares are asked to kindly wait until the release of these results on the expected date.

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