

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



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**INCORPORATION OF AN INDIRECT ASSOCIATED COMPANY
IN MAOMING, GUANGDONG PROVINCE**

The Board of Directors (the “Directors”) of China Aviation Oil (Singapore) Corporation Ltd (the “Company”) is pleased to announce that an indirect associated company known as “茂名市新源石化有限公司” (“Maoming Xinyuan”) has been registered as a limited liability enterprise in the city of Maoming, Guangdong Province, People’s Republic of China.

Maoming Xinyuan which has an initial registered capital of RMB 30 million (about US\$4.9 million), is wholly owned by China Aviation Oil Xinyuan Petrochemicals Co., Ltd (“Xinyuan”), a 39-percent associated company of the Company.

The principal activities of Maoming Xinyuan will include the storage and trading of petroleum products. The Legal Representative of Maoming Xinyuan is Mr. Wang Ligui, who is also the Chairman of Xinyuan.

The subscription by Xinyuan in the registered capital of Maoming Xinyuan will be financed from the internal resources of Xinyuan. It will not have any material impact on the Company’s consolidated net tangible assets and earnings per share for the financial year ending 31 December 2014.

None of the Directors or controlling shareholders of the Company has any interest direct or indirect in Maoming Xinyuan, save for their shareholdings in the Company.

By Order of the Board

Doreen Nah
Company Secretary
Singapore, 23 May 2014