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Incorporated in the Republic of Singapore  
Co. Reg. No.: 199303293Z

## ANNOUNCEMENT

### ACQUISITION OF WHOLLY OWNED SUBSIDIARY

China Aviation Oil (Singapore) Corporation Ltd (the “**Company**” or “**CAO**”) wishes to announce the acquisition of Navires Aviation Limited (“**NAL**”) from Castleton Commodities Merchant Trading L.P. (“**CCMT**”), a wholly owned subsidiary of Castleton Commodities International LLC. NAL is a private company limited by shares registered in England and Wales with principal activities in jet fuel supply and trading as well as aviation marketing. NAL has an interest in Aviation Fuel Supply B.V., a company incorporated in the Netherlands and holds concession rights to supply jet fuel at the Schiphol Airport. Through the acquisition of NAL, CAO will be able to establish into-wing jet fuel supply system (the “**System**”) at four European airports namely, Schiphol Airport, Brussels Airport, Frankfurt Airport and Stuttgart Airport.

The total aggregate consideration for the aforesaid transaction is approximately US\$8 million (the “**Aggregate Consideration**”) comprising the purchase consideration for the acquisition of NAL shares and its interests in AFS, System assets and other transaction-related costs etc. The Aggregate Consideration will be subject to post-acquisition adjustment as set out in the definitive agreements entered into between CCMT and CAO.

The aforesaid transaction was funded through internal resources and is not expected to have any material impact on the earnings per share or net tangible assets per share of the Company for the financial year ending 31 December 2018.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the aforesaid transaction.

By Order of the Board

Doreen Nah  
Company Secretary

Singapore, 29 June 2018