



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

CAO Revises Trading Policy

16/11/04

Singapore, 16 November 2004 - The Management of China Aviation Oil (Singapore) Corporation Ltd wish to announce that in order to respond proactively to conditions arising in the international oil trading business, it has revised its trading policy. The Company will, by the end of November, exit all speculative derivative trading positions and will focus solely on physical trading business. The only derivatives trading will be for the hedging of physical cargoes. The effect will be a significant reduction in the risk exposure of the Company amidst ongoing volatility in markets.