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MEMBERS' VOLUNTARY LIQUIDATION OF INACTIVE WHOLLY OWNED SUBSIDIARY

The Board of Directors of China Aviation Oil (Singapore) Corporation Ltd (the "**Company**") wishes to announce that its inactive wholly-owned subsidiary, China Aviation Oil (Europe) Limited ("**CAOE**"), a company incorporated in England and Wales, has been placed under members' voluntary liquidation.

Richard Barker and Samantha Keen of Ernst & Young LLP, 1 More London Place, London SE1 2AF, have been appointed as joint liquidators of CAOE.

The members' voluntary liquidation of CAOE will not have any material impact on the consolidated net tangible assets per share of the Company for the financial year ending 31 December 2019.

By Order of the Board

Doreen Nah
Company Secretary
Singapore, 4 December 2019