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RESPONSE TO SGX REGCO'S QUERIES ON THE COMPANY'S ANNOUNCEMENT RELEASED ON 29 FEBRUARY 2024

China Aviation Oil (Singapore) Corporation Ltd (the "**Company**") refers to the queries from Singapore Exchange Regulation ("**SGX RegCo**") on 6 March 2024 relating to the Company's unaudited results for the second half and year ended 31 December 2023 which was released on 29 February 2024, and wishes to respond as follows:

SGX RegCo's Query 1

With respect to the Amounts due from related corporations (trade) under Trade and Other Receivables, please disclose the nature and breakdown of this balance, as well as the details of the related corporations; and explain the reason(s) for the significant 101% increase from US\$216.2 million to US\$435.3 million.

The Company's Response

The breakdown of the "Amounts Due from Related Corporations (Trade)" under "Trade and Other Receivables" is set out as follows:

Related Corporations	31 Dec 2023 US\$
China National Aviation Fuel Corporation Ltd	222,004,000
China National Aviation Fuel South China Bluesky Corporation Ltd	110,483,000
Shenzhen Cheng Yuan Aviation Oil Company Limited	71,734,000
China Aviation Oil (Beijing) Airport Aviation Fuel Co., Ltd	15,015,000
China Aviation Oil (Qingdao) International Airport Aviation Fuel Co., Ltd	10,621,000
Nanjing Air Fuel Co., Ltd	5,508,000
Total	435,365,000

The aforesaid aggregate amount of US\$435,365,000 due from related corporations arose from the sales of jet fuel. The significant increase is mainly due to a 111% increase in the jet fuel sales volume to these related corporations in December 2023 compared to December 2022.



SGX RegCo's Query 2

With respect to the Amounts due to related corporation (trade) under Trade and Other Payables, please disclose the nature and breakdown of this balance, as well as the details of the related corporation; and explain the reason(s) for the significant amount of US\$404.1 million incurred in FY2023 but not in FY2022.

The Company's Response

The breakdown of the "Amounts Due to Related Corporations (Trade)" under "Trade and Other Payables" is set out as follows:

Related Corporations	31 Dec 2023 US\$
China National Aviation Fuel International Holdings Limited	403,488,000
Shenzhen Cheng Yuan Aviation Oil Company Limited	647,000
Total	404,135,000

The aforesaid aggregate amount of US\$404,135,000 due to related corporations as at 31 December 2023 comprised (1) jet fuel purchases of US\$403,488,000 from China National Aviation Fuel International Holdings Limited in December 2023; and (2) a net settlement amount of US\$647,000 arising from the sale of jet fuel to Shenzhen Cheng Yuan Aviation Oil Company Limited.

The aforesaid purchases of jet fuel were undertaken in accordance with the review procedures set out in the General Mandate for Interested Person Transactions of the Company.

SGX RegCo's Query 3

Please disclose whether the Company has made a periodic announcement, in accordance with the timelines prescribed in Rule 705 on the announcement of its financial statements in relation to Acquisitions and Realisations pursuant to Rule 706A of the Listing Manual.

The Company's Response

There is no acquisition or disposal of shares by the Company in its subsidiaries and associated companies for the period from 1 January 2023 to 31 December 2023 to be announced under Rule 706A of the Listing Manual.

Issued by China Aviation Oil (Singapore) Corporation Ltd on 8 March 2024.