



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

("Company")

*(Incorporated in the Republic of Singapore)
Company Registration Number: 199303293Z*

ANNOUNCEMENT

COURT SANCTION OF SHAREHOLDERS' SCHEME

Further to the Company's announcements of 8 and 14 March 2006, the Directors of the Company are pleased to announce that the High Court of Singapore has today sanctioned the Shareholders' Scheme. The Shareholders' Scheme shall come into effect on the date an office copy of the Order of Court sanctioning the Scheme is lodged with the Registrar of Companies.

By Order of the Board of Directors

21 March 2006