



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD
("Company")

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

ANNOUNCEMENT
PROPOSED COMPLETION DATE OF RESTRUCTURING PLAN

Reference is made to the Company's circular to shareholders dated 8 February 2006 ("**Shareholders' Circular**") in relation to its Restructuring Plan. Capitalised terms used in this announcement shall have the same meaning as defined in the Shareholders' Circular.

The Directors of the Company are pleased to announce that completion of the Company's Restructuring Plan is expected to take place on **28 March 2006 (Tuesday)** ("**Completion Date**").

I. Issue of New Shares under the Investment Agreement, Subscription Agreement, Creditors' Share Invitation and Shareholders' Scheme

Pursuant to the Restructuring Plan, the Company will, on the Completion Date, issue an aggregate 529,284,539 new shares to:

- (a) CAOHC, BP and Aranda under the Investment Agreement and Subscription Agreement;
- (b) Creditors under the Creditors' Share Invitation; and
- (c) Minority shareholders (at the direction of CAOHC) under the Shareholders' Scheme.

The resultant shareholding of the Company post-Restructuring Plan will be as follows:

<u>Shareholders</u>	<u>No. of Shares</u>	<u>% Shareholding</u>
CAOHC	367,777,427	50.88
BP	144,564,119	20.00
Aranda	33,611,158	4.65
Creditors	72,282,000	10.00
<u>Minority Shareholders</u>	<u>104,585,833</u>	<u>14.47</u>
Total	722,820,537	100.00

II. Creditors' Scheme

In accordance with the terms of the Creditors' Scheme, the Company will, on the Completion Date, make the cash distribution to Creditors, with the balance amount (of approximately US\$132.6m) owing to Creditors restructured, deferred and repayable to Creditors over a 5 year period. This is after a waiver of approximately 43% (on average) by the Creditors of their debts owing by the Company under the Creditors' Scheme.

III. Shareholders' Scheme

The Shareholders' Scheme will also be implemented with effect from the Completion Date.

IV. Board of Directors

The appointment of the new Board of Directors as approved by Shareholders at the EGM on 3 March 2006 will be effective as of the Completion Date. The new Board will comprise:

- (a) *Mr Lim Jit Poh (Independent Chairman);*
- (b) *Mr Zhao Shousen (Non-Executive Director);*
- (c) *Mr Yang Chuan (Non-Executive Director);*
- (d) *Mr Meng Fanqiu (Non-Executive Director);*
- (e) *Dr Wu Shen Kong (Non-Executive Director);*
- (f) *Mr Ian Springett (Non-Executive Director);*
- (g) *Mrs Lee Suet Fern (Independent Director); and*
- (h) *Mr Liu Fuchun (Independent Director).*

V. Expected Date of Listing and Quotation of New Shares and Resumption of Trading of Shares

Subject to completion of the Restructuring Plan, the Company will make an application to the SGX-ST for the listing and quotation of the new shares, and the lifting of suspension and resumption of trading of the Company's shares, on the Main Board of the SGX-ST, to take place on and with effect from **9:00 a.m. of 29 March 2006 (Wednesday)**.

By Order of the Board of Directors

27 March 2006