

PRESS STATEMENT

CAO RESTRUCTURING PROCESS ON TRACK

(Singapore, 8th April 2005) China Aviation Oil (Singapore) Corporation Ltd (“the Company”) confirms that its restructuring process remains on track and is not affected by the Order of Court today. The High Court of Singapore ordered the judicial management petition by SK Energy Asia Pte Ltd to be adjourned to a date to be fixed no earlier than 20th May 2005.

In accordance with the Company’s plan for the restructuring process, the Company had already commenced the process of improving its proposed Scheme of Arrangement prior to the hearing of the judicial management petition on 1st April 2005. This is clearly set out in the Company’s affidavit filed prior to the judicial management petition hearing.

In the course of the Company’s discussions with creditors on the proposed Scheme of Arrangement, some creditors have given the Company specific feedback, while other creditors have informed the Company that they would provide specific feedback in due course. The Company will give serious consideration to all the feedback received from the creditors in the revised scheme.

Concurrently, the Company has been and will be in discussions with its parent company and the new investor on the terms of the improved scheme. After these discussions the Company intends to present an improved scheme to creditors sometime between end-April and mid-May 2005 in accordance with its timetable.

The Company remains focussed on the work with respect to the restructuring process. , It will continue to vigorously oppose the judicial management petition. With growing support from creditors for the restructuring process and good legal arguments, the Company is confident of successfully seeking a dismissal of the judicial management petition.

The Company is pleased to announce that since the last hearing in court on 1st April 2005, the support from creditors for the consensual restructuring process has increased from 53% to 66% of the total value of all creditors of the Company. This is a substantial majority of the creditors who are in favour of a consensual restructuring process, as contrasted with the two creditors (including SK Energy Asia Pte Ltd) who are seeking judicial management, whose percentage constitutes only 4%.

新闻稿

CAO 重组进程按原定轨道前进

（新加坡 4 月 8 日）中国航油（新加坡）股份有限公司（“公司”）确认其重组进程仍保持在既定轨道上，不受今天的法庭令影响。新加坡高等法院的法庭令将下次司法管理申请听证会的日期延期至不早于 2005 年 5 月 20 日。

按照重组进程的计划，在 2005 年 4 月 1 日 SK 能源关于司法管理申请的听证会之前，公司已经开始改善重组方案的进程。在公司于司法管理申请听证会之前向法庭递交的宣誓书中，已清楚地阐明了这点。

公司在与债权人关于重组方案的讨论过程中，部分债权人已经向公司提出了具体反馈意见，还有部分债权人告知公司，他们将就方案提出反馈意见。公司将在改进的方案中认真考虑所有的债权人的反馈意见。

同时，公司已经并将继续与母公司与新投资者协商改善方案的内容。在这些协商完成之后，公司将按照自己的时间计划，在 4 月底到五月中向债权人推出改进的重组方案。

公司将继续集中精力重组，并将继续积极反对司法管理的申请。支持重组进程的债权人在增加，公司也具有良好的法律基础，因此，公司有信心成功推翻司法管理申请。

公司高兴地宣布，自上次 2005 年 4 月 1 日的听证会以来，支持重组进程的债权人占全部债权的比例已经从 53% 增加到 66%。这表明大多数债权人支持重组进程，与之相对，支持司法管理的两个债权人（包括 SK 能源）的债权比例仅占 4%。