



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(Incorporated in the Republic of Singapore)

Company Registration Number: 199303293Z

ANNOUNCEMENT

The Board of China Aviation Oil (Singapore) Corporation Ltd (“**CAO**”) refers to the announcement (“**Announcement**”) issued by CAO on 24 November 2004 relating to the results of the extraordinary general meeting (“**EGM**”) of CAO held on 24 November 2004 and the press articles of today relating to the same. CAO had stated in the Announcement that the ordinary resolution relating to the approval for the acquisition (“**Acquisition**”) of the 88,000,000 ordinary shares of S\$0.50 each in the capital of Singapore Petroleum Company Limited had not been passed by the requisite majority of the shareholders of CAO at the EGM.

CAO wishes to state that China Aviation Oil Holding Company (“**CAOHC**”) indicated that it intended to vote against the resolution relating to the Acquisition late in the night of 23 November 2004. The Board of CAO wishes to highlight that CAOHC had given an irrevocable letter of undertaking to vote, or procure the voting of, all the CAO shares in which it had an interest in favour of the resolution to approve the Acquisition. CAO is unable to comment on the reasons why CAOHC had voted against the resolution at the EGM.

As stated in the Announcement, CAO is seeking legal advice in connection with the failure by CAOHC to vote in favour of the resolution to approve the Acquisition.

BY ORDER OF THE BOARD

Adrian Chang
Company Secretary
25 November 2004