



China Aviation Oil (Singapore) Corporation Ltd

Incorporated in the Republic of Singapore
Registration No.: 199303293Z

Termination and Completion of the Scheme of Arrangement between the Company and its Creditors under Section 210 of the Companies Act (Cap 50) (“Creditors’ Scheme”)

The Company refers to its previous announcement on 17 April 2007 of its intention to apply part of the net proceeds arising from the sale of Compania Logistica De Hidrocarburos S.A. towards the accelerated repayment in full of the Company’s outstanding principal and interest of approximately US\$73.3 million under the Creditors’ Scheme.

The Company has on 16 May 2007 issued payment instructions to its bankers to make the payments to the creditors under the Creditors’ Scheme and once these payments have been made, the Creditors’ Scheme shall terminate.

Under the Creditors’ Scheme, the original maturity of the debts extended until 2011. The accelerated repayment of debts will therefore result in the Company generating substantial interest savings.

By Order of the Board

Doreen Nah
Company Secretary
Singapore, 17 May 2007