



China Aviation Oil (Singapore) Corporation Ltd

Incorporated in the Republic of Singapore

Registration No.: 199303293Z

**VOLUNTARY LIQUIDATION OF GREATER CHINA TRAVEL INDUSTRY
(SINGAPORE) PTE LTD (“GCTI”)**

The Board of Directors wishes to announce that GCTI, a wholly owned subsidiary of the Company, has been dissolved today.

GCTI was placed in voluntary liquidation in September 2005 as part of the Company’s efforts to wind up its non-core businesses.

The dissolution of GCTI is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the financial year ending 31 December 2007.

By Order of the Board

Doreen Nah
Company Secretary
Singapore, 20 September 2007