



China Aviation Oil (Singapore) Corporation Ltd
中國航油（新加坡）股份有限公司

China Aviation Oil Files Affidavit To Contest Sk Energy Judicial Management Petition

31/03/05

(Singapore, 31 March 2005) - China Aviation Oil (Singapore) Corporation Ltd ("the Company") would like to announce that it has filed an Affidavit in the Singapore High Court to contest the Judicial Management Petition ("the JM Petition") filed by SK Energy Asia Pte Ltd ("SKEA").

In the Affidavit of Mdm Gu Yanfei filed on behalf of the Company yesterday, the Company disagreed with SKEA's grounds for placing the Company under judicial management. In addition, the Company gave an update of the progress of the Company's debt restructuring exercise thus far, as well as its discussions with the creditors.

The hearing of SKEA's Petition will be heard on Friday, 1 April 2005 at 10 am in the High Court of Singapore. The Company will make a further announcement after the Court hearing tomorrow.