



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(Incorporated in the Republic of Singapore)

Company Registration Number: 199303293Z

**ANNOUNCEMENT – RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 24 NOVEMBER 2004**

The Board of China Aviation Oil (Singapore) Corporation Ltd (“**CAO**”) wishes to announce that at the extraordinary general meeting (“**EGM**”) of CAO held on 24 November 2004, 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 has not been passed by the requisite majority of the shareholders of CAO at the EGM.

The Board of CAO notes that China Aviation Oil Holding Company (“**CAOHC**”), which has a direct interest in approximately 60.0% of the issued share capital of CAO, had voted against the resolution at the EGM. The Board of CAO wishes to highlight that CAOHC had given an irrevocable letter of undertaking (“**Irrevocable 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. A summary of the terms of the Irrevocable Undertaking is set out in the circular (“**Circular**”) to shareholders of CAO dated 29 October 2004. CAO is seeking legal advice in connection with the failure by CAOHC to vote in favour of the resolution to approve the Acquisition.

At the EGM, the shareholders of CAO approved the ordinary resolution for the increase in the authorised share capital of CAO from S\$60,000,000 to S\$130,000,000.

BY ORDER OF THE BOARD

Adrian Chang
Company Secretary
24 November 2004