



**CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD**  
**FILES PROPOSED FINAL SCHEME OF ARRANGEMENT IN THE HIGH COURT**  
**AND ANNOUNCES CREDITORS' MEETING ON 8 JUNE 2005**

(Singapore, 24 May 2005) China Aviation Oil (Singapore) Corporation Ltd (“the Company”)

1. The Company is pleased to announce that after months of intensive work, it has finally filed its proposed Revised Scheme of Arrangement (“Revised Scheme”) in the High Court of Singapore today.
2. Further, the Company has called for a Meeting of the Creditors of the Company to be held at The Suntec Singapore International Convention & Exhibition Centre, Level 2, Meeting Room 208-209, 1 Raffles Boulevard Suntec City, Singapore 039593 **on 8 June 2005 at 3:00 p.m.** for the purpose of considering and, if thought fit, approving the Revised Scheme proposed to be made pursuant to Section 210 of the Companies Act, Chapter 50 between (i) the Company and (ii) its Creditors.
3. The said Meeting is convened pursuant to the Order of the High Court dated 10 December 2004 made in Originating Summons No. 1539 of 2004/W.
4. The Scheme of Arrangement, the Explanatory Statement, and the Proxy Forms, required to be furnished pursuant to Section 211 of the Companies Act, Chapter 50 are incorporated in the printed document (the “Scheme Document”). Copies of the Scheme Document have been sent by courier to the Creditors. In the event that the copies of the Scheme Document are not received within three (3) working days of the advertisement of this Notice, any person entitled to attend the said Meeting can also obtain copies of the Scheme Document from the office of China Aviation Oil (Singapore) Corporation Ltd at 8 Temasek Boulevard #31-02 Suntec Tower Three, Singapore 038988 at any time between 9:00 a.m. and 5:00 p.m., from Monday to Friday (excluding Public Holidays) prior to the day appointed for the said Meeting. Persons who wish to obtain such Scheme Document are requested to call Mr Justin Lim at (65) 6334 8979 before attending at the said office of the Company.
5. The Revised Scheme will be subject to the approval by a majority in number representing three-fourths in value of the Creditors present and voting either in person or by proxy at the Meeting and the approval of the Court.