



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(Incorporated in the Republic of Singapore)

Company Registration Number: 199303293Z

ANNOUNCEMENT

China Aviation Oil (Singapore) Corporation Ltd (“**CAO**”) refers to its announcement dated 24 November 2004 (the “**24 November Announcement**”) stating that, *inter alia*, the ordinary resolution (the “**Resolution**”) relating to the approval for the 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 extraordinary general meeting of CAO held on 24 November 2004.

Further to the 24 November 2004 Announcement, CAO wishes to announce that it has on 29 November 2004 served a notice of termination to Satya Capital Limited (“**SCL**”) in respect of the share purchase agreement dated 18 August 2004 and entered into between CAO and SCL (as amended and supplemented by supplemental agreements dated 26 August 2004, 13 September 2004 and 29 September 2004) (the “**Agreement**”), as the condition to the Agreement, being the passing of the Resolution, was not satisfied on or before 28 November 2004.

BY ORDER OF THE BOARD

Adrian Chang
Company Secretary
1 December 2004