



China Aviation Oil (Singapore) Corporation Ltd

Incorporated in the Republic of Singapore
Registration No.: 199303293Z

VOLUNTARY DISSOLUTION AND LIQUIDATION OF CHINA AVIATION OIL SPAIN, S.A.

The Board of Directors of the Company wishes to announce that its wholly owned subsidiary, China Aviation Oil Spain, S.A., ("**CAO Spain**"), a limited liability company incorporated in Spain, has been placed in voluntary dissolution and liquidation in accordance with Article 260.1.1 of the Revised Text of the Companies Act of Spain.

Mr. Carlos Maximiliano Barreda Velasco of Madrid, calle Víctor de la Serna, 26, 8ªA, Spain, has been appointed as sole liquidator of CAO Spain for the purpose of the dissolution and liquidation of CAO Spain.

CAO Spain has been dormant since its incorporation in 2003.

The dissolution and liquidation of CAO Spain 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 / Woon Yow Tsung
Company Secretaries
Singapore, 19 July 2007