



CHINA AVIATION OIL (SINGAPORE) CORPORATION LIMITED
("The Company")

WAIVER FROM COMPLIANCE WITH RULE 705(2) OF THE LISTING MANUAL

The Company wishes to announce that pursuant to an application made by the Company, the Singapore Exchange Securities Trading Limited ("SGX-ST") has on 13 January 2005 granted the Company an extension of time to announce its financial results for the full year ended 31 December 2004 (the "FY2004 Results"), subject to the Company announcing its FY2004 Results before the current suspension on the trading of the Company's shares is lifted.

The Company had applied for the waiver of Rule 705(2) on the grounds that (i) trading in the Company's shares is currently suspended, pending the outcome of a proposed Scheme of Arrangement which is to be filed in the High Court of Singapore by 24 January 2005 (21 January 2005 being a public holiday); and (2) the Company requires more time to prepare and present the FY2004 Results, as the working files which are required for the preparation of the Company's FY2004 Results are currently in the custody of the Commercial Affairs Department.

Adrian Chang
Company Secretary
20 January 2005