

To: **Singapore Exchange Securities Trading Limited**
 2 Shenton Way #19-00
 SGX Centre 1
 Singapore 068804
 Attn: *Head of Market Control*
 Fax no: (65) 6438 4306

Copy to: Mr Adrian Chang
Company Secretary
China Aviation Oil (Singapore) Corporation Ltd
 Fax no. (65) 6333 5283 / 6333 5249

Dear Sirs,

Notice Of Change in the Percentage Level of a Substantial Shareholder's Interest

1. In accordance with Section 137 of the Securities and Futures Act 2001, we hereby notify you that we are a substantial shareholder of the company identified below which is listed on SGX-ST ("listed company") and the particulars of our interest(s) in the shareholdings of the listed company are as follows:-

PART I

1. Date of notice to listed company:	<i>29 March 2006</i>
2. Name of Substantial Shareholder:	<i>China Aviation Oil Holding Company</i>
3. Name of listed company:	<i>China Aviation Oil (Singapore) Corporation Ltd ("Company")</i>
4. Please tick one or more appropriate box(es):	<input checked="" type="checkbox"/> <u>a Change in the Percentage Level of a Substantial Shareholder's Interest</u> [Please complete Parts III and IV]

PART II

1. Date of change of interest:	<i>NA</i>
2. Name of Registered Holder:	<i>NA</i>
3. Circumstance(s) giving rise to the interest or change in interest:	<i>NA</i>
4. Information relating to shares held in the name of the Registered Holder: -	<i>NA</i>
(a) No. of shares held before the change:	<i>NA</i>
(b) As a percentage of issued share capital:	<i>NA</i>
(c) No. of shares which are the subject of this	<i>NA</i>

notice:	
(d) As a percentage of issued share capital:	NA
(e) Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	NA
(f) No. of shares held after the change:	NA
(g) As a percentage of issued share capital:	NA

PART III

1. Date of change of interest:	<i>28 March 2006</i>
2. The change in the percentage level:	<i>From 60.00% to 50.88%</i>
3. Circumstance(s) giving rise to the interest or change in interest:	<i><u>Subscription of shares in the Company pursuant to an Investment Agreement and a Subscription Agreement, respectively dated 5 December 2005, in relation to a cash investment and debt conversion made in connection with the Company's restructuring plan. Further information is set out in the Company's circular to shareholders dated 8 February 2006.</u></i>
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.	<i><u>The change in percentage level is the result of a series of transactions involving a cash investment and debt conversion under the aforementioned Investment Agreement and Subscription Agreement in connection with the Company's restructuring plan.</u></i>

PART IV


1. Holdings of Substantial Shareholder, including direct and deemed interest:-

	Direct	Deemed
No. of shares held before the change:	<i>116,121,600</i>	<i>Nil</i>
As a percentage of issued share capital:	<i>60%</i>	<i>Nil</i>
No. of shares held after the change:	<i>367,777,427</i>	<i>Nil</i>
As a percentage of issued share capital:	<i>50.88%</i>	<i>Nil</i>

2. Our contact details, should you have any queries regarding this Notice and its contents, are as follows:-

- (a) Telephone number: (65) 330 1263
- (b) Name of contact person:- Mr. Brendan Xie Bacauan
- (c) Address: c/o 8 Temasek Boulevard #31-02 Suntec Tower Three Singapore 038988

Yours faithfully



Name: **JIA CHANGBIN**
Designation: Legal Representative
For and on behalf of
CHINA AVIATION OIL HOLDING COMPANY
Date: 29 March 2006