



China Aviation Oil (Singapore) Corporation Ltd
中國航油（新加坡）股份有限公司

CAO Strategic Investment In SPC - Update On Share Purchase Agreement

14/09/04

Singapore, 14 September 2004 - The Board of Directors of China Aviation Oil (Singapore) Corporation Ltd ("**CAO**") refers to the two announcements dated 18 August 2004 and 30 August 2004 relating to the proposed acquisition by CAO of 88,000,000 ordinary shares of S\$0.50 each in the capital of Singapore Petroleum Company Limited ("**SPC**"), representing approximately 20.60% of the issued share capital of SPC (the "**Proposed Acquisition**"), from Satya Capital Limited ("**SCL**") pursuant to the share purchase agreement dated 18 August 2004 between CAO and SCL, as amended by a supplemental agreement dated 26 August 2004 (the "**Share Purchase Agreement**"). Unless otherwise defined, all terms used in this Announcement bear the same meaning as in the announcement dated 18 August 2004.

The Proposed Acquisition was conditional upon, *inter alia*, SCL executing an agreement with the Placee for the disposal of the Warrants on or before 15 September 2004 (or such later date as SCL and CAO may agree in accordance with the Share Purchase Agreement) ("**Reference Date**") at such price and on such terms and conditions that are acceptable to SCL.

CAO announces that CAO and SCL have entered into a further supplemental agreement to extend the Reference Date from 15 September 2004 to 30 September 2004. The long-stop date for the Share Purchase Agreement, being the date on which either SCL or CAO may terminate the Share Purchase Agreement if any of the conditions precedent has not been satisfied or (if applicable) waived, has also been correspondingly extended from 13 November 2004 to 28 November 2004.