

China Aviation Oil Will Contest SK Energy Judicial Management Petition

(Singapore, 7 March 2005) China Aviation Oil (Singapore) Corporation Ltd (“the Company”) would like to announce that on 4 March 2005, it was served a Judicial Management Petition filed in the Singapore High Court by SK Energy Asia Pte Ltd.

The Company has sought legal advice and is of the view that there are good legal grounds to dismiss or stay the judicial management petition.

The Company is of the view that judicial management is not in the interests of any stakeholder, whether creditor, minority shareholders, potential new investor, the Company or its parent Company. In this case, it is certain that judicial management will lead to the liquidation of the Company, rather than “benefit debt negotiations”, as SK Energy wrongly believes.

Hence under judicial management (which will lead to liquidation in this case), the recovery for creditors will be very low relative to restructuring, while shareholders will recover nothing in liquidation. The Company strongly believes that debt restructuring under the proposed Scheme is the best way forward for all, creditors and shareholders alike.

Pending the hearing of the judicial management petition, the Company will continue to work hard on the debt restructuring process. The Company has prepared certain financial and other information that has been distributed to creditors and will be engaging creditors in further discussions on the proposed Scheme. To date, the Company has also taken the feedback it has been receiving from creditors seriously and has given such feedback due consideration.

The Company believes that the restructuring process has the support of the majority of the creditors and shareholders of the Company, who are rational and realistic about the situation that the Company is in. It is therefore in the interest of these creditors and shareholders that the Company intends to vigorously contest the judicial management petition in the High Court, so that the legitimate interests and rights of the majority will not be adversely prejudiced.

（新加坡公司关于司法管理申请的新闻发布稿草

中国航油反驳 SK 提出的司法管理申请

（新加坡，2005 年 3 月 7 日）中国航油（新加坡）股份有限公司（“新加坡公司”）在此宣布，2005 年 3 月 4 日，新加坡公司收到了 SK 能源亚洲公司向新加坡高等法院递交的司法管理申请。

新加坡公司已经咨询了法律意见且认为，从法律角度看，公司完全有理由驳斥该司法管理申请。

新加坡公司认为，司法管理不符合各利益相关人的利益，包括债权人、小股东、潜在新投资者、新加坡公司或集团公司。在本案中，可以确定的是，司法管理只会导致公司破产清算，而不是象 SK 认为的那样“有益于谈判”，SK 的上述理解是错误的。

因此，如果司法管理（本案中即相当于破产），债权人得到的偿付与重组相比将会低得多，而股东将一无所获。公司强烈相信，根据公司所建议的方案进行债务重组是对所有各方（包括债权人及股东）最佳的选择。

在举行司法管理听证会前，公司将继续致力于债务重组。尤其是，公司已经准备了财务信息及其它信息，并已分发给债权人。公司将按计划就重组方案与债权人进行进一步沟通。至今，公司已经收到债权人提出的反馈意见，并将给予适当的考虑。

公司相信目前的重组进程得到大多数的债权人和股东的支持，他们对公司目前的处境的理解更现实和理智。因此，公司决定通过最高法院全力抗辩此项司法管理申请，以使大多数人的合法权利和利益不会受到侵害。