



**China Aviation Oil (Singapore) Corporate Limited (The “Company”)**

**APPROVAL FOR EXTENSION OF TIME TO SUBMIT SCHEME OF ARRANGEMENT**

The Company would like to announce that the High Court of Singapore (“High Court”) has granted its application for a six week extension of time to 21 January 2005 to file a copy of the proposed Scheme of Arrangement, a list of creditors and their debts, and a proposed date, time and place for a creditors meeting.

The High Court has also allowed the Company to convene the creditors meeting within six months, i.e. by 10 June 2005, for the creditors to consider and approve, with or without modification, the proposed Scheme of Arrangement. Notice of the creditors meeting will be sent by post to the creditors of the Company as well as advertised in the English and Chinese language newspapers.

The High Court also ordered the Company to make an announcement over MASNET at least 24 hours before any change whereby the Company cannot meet its undertaking as announced on 30 November 2004 – that any cash that it receives from its receivables and assets as at 30 November 2004 shall be utilised solely for the continuance of the Company’s core business and daily operations in order to preserve shareholder value until a settlement is reached.

By Order of the Board  
Adrian Chang  
Company Secretary  
10 December 2004