



**China Aviation Oil (Singapore) Corporation Ltd**  
Incorporated in the Republic of Singapore  
Registration No.: 199303293Z

**COMPLETION OF PARTIAL DIVESTMENT IN CHINA AVIATION OIL  
XINYUAN PETROCHEMICALS CO., LTD (“XINYUAN”)**

China Aviation Oil (Singapore) Corporation Ltd (“**CAO**”) had on 29 January 2007 announced the partial divestment of its 80-percent equity stake in Xinyuan by way of sale of 41 percent of its equity stake to Shenzhen Juzhengyuan Petrochemicals Co., Ltd, (“**Juzhengyuan**”), an existing shareholder of Xinyuan.

The Board is pleased to announce that the said divestment has been completed.

Accordingly, with a 39-percent equity stake in Xinyuan, Xinyuan ceases to be a subsidiary and becomes an associated company of CAO. The remaining equity interest in Xinyuan is now 60-percent held by Juzhengyuan and 1-percent held by China National Aviation Fuel Group Corporation, the holding company of CAO.

By Order of the Board

Doreen Nah  
Company Secretary  
Singapore, 27 December 2007