



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

("Company")

*(Incorporated in the Republic of Singapore)
Company Registration Number: 199303293Z*

ANNOUNCEMENT

EFFECTIVE DATE OF SHARE CONSOLIDATION

Further to the Company's announcement of 3 March 2006, the Directors of the Company wish to remind Shareholders that, pursuant to the Company's restructuring plan, the existing shares of the Company will be consolidated on a 5-to-1 basis with effect from **23 March 2006 at 5 p.m.**

Shareholders who propose to transfer their shares in the Company should take note of the effective date of the Share Consolidation.

By Order of the Board of Directors

20 March 2006