



OVERWHELMING APPROVAL BY CREDITORS FOR CAO SCHEME OF ARRANGEMENT

Singapore 8 June 2005 - China Aviation Oil (Singapore) Corporation Ltd (“the Company”) is pleased to announce that its Scheme of Arrangement dated 24 May 2005 was overwhelmingly approved by its Creditors at a meeting held today.

A total of 92 creditors with a debt value of US\$555,440,116 voted at the Creditor meeting. 89 of the 92 creditors with a debt value of US\$539,134,549 voted for the Scheme. As these creditors represented 97% both in number and value of those present and voting, the Scheme was approved.

Mdm Gu Yanfei, Special Task Force Leader said: “I am very pleased with the result and would like to thank the creditors for their support of the Scheme and giving us the mandate to proceed with the restructuring of the Company. We shall continue to keep Creditors informed about developments as we proceed to the next phase, which is to discuss the equity restructuring of the Company with the New Investor and to seek shareholder approval for the restructuring.”

The president of CAOHC and the Chairman of the Board, Mr. Jia Changbin also said: “The fact that this scheme passed through successfully endorsed the affirmation of the current restructuring by various parties. Both Chinese and Singaporean sides have contributed great efforts to the restructuring process by showing support and providing assistance. I believe that the Company will surely learn from the lessons and carry on the business honestly and credibly to create value for the shareholders. At the same time, I hope both the Chinese and Singaporean sides will treat the Company’s past with a peaceful and rationale mindset, thus to create a favorable environment for the recovery of the Company”.

债权人大会以压倒多数通过中国航油递交的债务重组方案

新加坡，2005年6月8日，中国航油（新加坡）股份有限公司（以下简称“公司”）高兴地宣布，今天召开的债权人大会以压倒多数通过了公司2005年5月24日递交的债务重组方案。

92家债权人在大会上进行了投票，其债权金额总计555,440,116美元。其中，89家债权人（债权金额总计539,134,549美元）投赞成票，无论是数量还是金额，均占出席会议并投票债权人的97%，因此，方案获得顺利通过。

特别工作组组长顾炎飞女士说，“我对表决结果表示满意，对所有支持债务重组方案的债权人表示感谢，同时也感谢他们信任我们继续推进公司的重组工作。下一个阶段，也就是同新投资者讨论股权重组的阶段，我们会及时向债权人通报信息，以赢得所有股东赞同公司的重组。”

中国航油集团公司总经理、中国航油（新加坡）股份有限公司董事长莱长斌先生说“重组方案顺利通过，表明各方对重组工作的肯定，中新各方都为此付出了极大的努力。给予了支持和帮助，我相信公司一定会吸取教训，诚信经营，为股东创造更好的价值。同时希望中新各方以平和和理智的心态对待公司的过去，为公司尽快走出阴影创造良好的环境。”