



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD
(incorporated in the Republic of Singapore with limited liability)

16 September 2005

**VOLUNTARY LIQUIDATION OF GREATER CHINA TRAVEL INDUSTRY
(SINGAPORE) PTE LTD**

The Board of Directors of the Company wishes to announce that, Greater China Travel Industry (Singapore) Pte Ltd (“GCTI”), a wholly-owned subsidiary of the Company, has been placed in members’ voluntary liquidation pursuant to Section 290(1) of the Companies Act (Cap. 50).

Mr Andrew Grimmett and Mr Tam Chee Chong, care of 6 Shenton Way, #32-00, DBS Building Tower Two, Singapore 068809, have been appointed Liquidators for the purpose of the winding up of GCTI.

The Board has resolved that GCTI be placed in voluntary liquidation as part of the winding down of the non-core businesses of the Company. The Board is of the view that GCTI does not form a critical component in the restructuring efforts of the Company going forward and the liquidation of GCTI will have no impact on the existing restructuring efforts of the Company.

Based on the books and information available to the Company, it appears that GCTI is solvent and hence may be liquidated voluntarily. The liquidators appointed shall, as far as it is practicable, endeavour to realise the assets of GCTI and to review and settle the liabilities owing to creditors of GCTI in an orderly manner.

By the Order of the Board