



中国航空油料集团公司

China Aviation Oil Holding Company

Presentation of Revised Scheme of Arrangement by China Aviation Oil (Singapore) Corporation Ltd (“CAO”)

China Aviation Oil Holding Company (“CAOHC”) is pleased that following several months of hard work and diligent efforts by the Special Task Force and its advisers, CAO has presented a significantly improved scheme of arrangement (“Scheme”) to its creditors.

In connection thereto, CAOHC wishes to make the following statement.

Revised Scheme of Arrangement

CAOHC had agreed in principle to the terms of the revised Scheme of Arrangement (the “**Revised Scheme**”) after months of work, consultation and persuasion by CAO’s advisers. The Task Force and the Company’s advisers had diligently sought the feedback of the creditors of the Company and based on the response, had prepared a Revised Scheme. As a matter of goodwill and in order to assist the Company in to get back on its own feet, CAOHC had agreed to the general terms of the Revised Scheme to the extent applicable to it. However, CAOHC wishes to state that the present terms are already the most favourable terms CAOHC will accept, and that no revision will be considered.

Conditions to CAOHC’s Support

CAOHC had in its announcement of 14 December 2004 stated certain conditions to its support. CAOHC shares the confidence of the Task Force and its advisers that the Revised Scheme would be accepted by the requisite majority of creditors and accordingly, would renew its efforts to finalise the terms of the participation of strategic investment in CAO and to assist in the resolution of the legal and regulatory issues concerning CAO such that the implementation of the approved scheme would not be delayed any more than necessary.

Yours faithfully,

Jia Changbin

President
China Aviation Oil Holding Company
12 May 2005

**中国航空油料集团公司关于中国航油（新加坡）股份
有限公司发布修订重组方案的声明**

中国航空油料集团公司（“CAOHC”）很高兴看到经过中国航油（新加坡）股份有限公司（“CAO”）特别工作小组及其顾问几个月的努力工作，CAO 向其债权人发布了一个具有显著改善的重组方案。

此外，CAOHC 希望在此做以下声明。

修订后的重组方案

经过 CAO 的顾问们长达几个月的工作、磋商和说服，CAOHC 原则上同意了修订后的重组方案的条款。特别工作小组和公司的顾问不懈地征求债权人的反馈意见，并根据债权人的回应，对原有的重组方案进行了修订。为了彰显诚意，也为了协助公司重新走向正轨，CAOHC 同意修订后重组方案中与 CAOHC 相关的总体条款。然而，CAOHC 希望声明现有条款已经是 CAOHC 可以接受的上限，且 CAOHC 将不考虑进一步修改。

CAOHC 支持的条件

CAOHC 在 2004 年 12 月 14 日的公告中表明了它提供支援的先决条件。CAOHC 与特别工作小组和它的顾问们一样都相信修订后的重组方案能被所必需的大多数债权人所接受。因此，CAOHC 将继续努力完成对参与 CAO 战略投资条款的确定，并协助解决有关 CAO 的法律和法规上的问题，使得通过批准的重组方案的执行不再被不必要地耽误。

您的诚挚的，

中国航油集团公司总经理

荚长斌

2005 年 5 月 12 日