



FOR IMMEDIATE RELEASE

**ANNOUNCEMENT
DELISTING OF SINGAPORE PETROLEUM COMPANY LIMITED
AND WAIVER OF RULE 705(2) OF THE SGX-ST LISTING MANUAL**

1. INTRODUCTION

The Board of Directors of Singapore Petroleum Company Limited (the “**Company**”) refers to the mandatory conditional cash offer (the “**Offer**”) by Deutsche Bank AG, Singapore Branch (“**Deutsche Bank**”) for and on behalf of PetroChina International (Singapore) Pte. Ltd. (the “**Offeror**”) to acquire all of the issued and fully paid-up ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.

Capitalised terms in this announcement not defined herein shall bear the same meanings as in the circular issued by the Company to shareholders of the Company (the “**Shareholders**”) dated 24 July 2009.

2. COMPULSORY ACQUISITION

Deutsche Bank had previously announced, for and on behalf of the Offeror, on 4 September 2009 that it was entitled to and intended to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore to compulsorily acquire, at the Offer Price, all the Shares in respect of which acceptances have not been received by it pursuant to the Offer (the “**Compulsory Acquisition**”) and proceed to delist the Company from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

On 15 September 2009, Deutsche Bank issued a letter, for and on behalf of the Offeror, to Shareholders of the Company who did not accept the Offer stating *inter alia* that the Offeror is entitled to exercise its right of Compulsory Acquisition on or after 16 October 2009.

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3. DELISTING

The Board wishes to announce that the SGX-ST had on 28 September 2009 informed the Company that it had no objections to the delisting of the Company from the Main Board of the SGX-ST upon completion of the Compulsory Acquisition exercise subject to (a) compliance with the SGX-ST listing requirements; and (b) completion of the Compulsory Acquisition exercise. The date and time of the delisting of the Company from the Main Board of the SGX-ST will be announced in due course.

4. WAIVER OF RULE 705(2) OF THE SGX-ST LISTING MANUAL

As the Offeror will be entitled to exercise its rights of Compulsory Acquisition on or around 16 October 2009 and the Company is expected to be delisted shortly thereafter, the Company had applied to the SGX-ST for a confirmation from the SGX-ST that the Company will not be required to announce the unaudited financial statements of the Company for the third quarter ended 30 September 2009 (the “**3Q Results Announcement**”). As the Company will be wholly-owned by the Offeror and be delisted, the Company sought the aforesaid confirmation from the SGX-ST so that it need not incur further additional compliance costs in having to prepare the 3Q Results Announcement.

The Board further wishes to announce that the SGX-ST had on 28 September 2009 informed the Company that it had no objection to the Company’s application for waiver of compliance with the requirements of Rule 705(2) of the SGX-ST Listing Manual subject to (a) the Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the SGX-ST Listing Manual; and (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company. The Company will be submitting the written confirmation as required by the SGX-ST following which, the Company will not be required to release the 3Q Results Announcement.

BY ORDER OF THE BOARD

Helen Chong
Company Secretary

Singapore, 29 September 2009

Singapore Petroleum Company Limited