

CHEMOIL ENERGY LIMITED  
(incorporated in Hong Kong on 9 October 1987)  
Company Registration Number: 200591

Stabilising Action in relation to the Initial Public Offering ("Offering") of Chemoil Energy Limited ("Company")

To: Singapore Exchange Securities Trading Limited  
2 Shenton Way  
#19-00 SGX Centre 1  
Singapore 068804

Attn: Ms June Sim/ Ms Fiona Ng/ Ms Eliza Tan

Date: 14 December 2006

J.P. Morgan (S.E.A.) Limited ("JPM"), as stabilising manager in respect of the Offering, wishes to announce that:

1. the shares of the Company ("Shares") will not be subject to price stabilising action; and
2. the over-allotment option granted by the Company to JPM has been exercised in full on 14 December 2006, in respect of 33,720,000 Shares, solely for the purposes of covering the 33,720,000 Shares which had been over-allotted in connection with the Offering.

Issued by:  
J.P. Morgan (S.E.A.) Limited  
14 December 2006

The initial public offering of the shares in Chemoil Energy Limited was sponsored by J.P. Morgan (S.E.A.) Limited and UBS AG, acting through its business group, UBS Investment Bank.