

CHEMOIL ENERGY LIMITED
(Incorporated in Hong Kong on 9 October 1987)
(Company Registration No. 200591)

1. **FIRST AND FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007**
 2. **NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATES**
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1. **FIRST AND FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007**

Further to the Unaudited Full Year Financial Statement and Dividend Announcement for the financial period ended 31 December 2007 which was announced to Singapore Exchange Securities Trading Limited on 27 February 2008, the Board of Directors of Chemoil Energy Limited (the "Company") is pleased to declare a First and Final Dividend of US\$0.005 or one half of one US cent per ordinary share for the financial year ended 31 December 2007.

2. **NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATES**

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 9 May 2008, for the purpose of determining members' entitlements to the First and Final Dividend of US\$0.005 or one half of one US cent per ordinary share, for the financial year ended 31 December 2007.

Duly completed registrable transfers received by the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 3 Church Street, #08-01 Samsung Hub, Singapore 049483 up to 5.00 p.m. on 8 May 2008, will be registered to determine shareholders' entitlements to the First and Final Dividend of US\$0.005 or one half of one US cent per ordinary share.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares up to 5.00 p.m. on 8 May 2008 will be entitled to the proposed First and Final Dividend of US\$0.005 or one half of one US cent per ordinary share.

Payment of the First and Final Dividend of US 0.5 cent per ordinary share, if approved by the shareholders at the Company's Annual General Meeting to be held on 25 April 2008, will be paid on 30 May 2008.

BY ORDER OF THE BOARD

Yvonne Yap
Representative of Company Secretary, Karalon Limited
2 April 2008

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.