

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

---

**INCORPORATION OF NEW SUBSIDIARIES**

---

The Board of Directors of Chemoil Energy Limited (the "**Company**"), and together with its subsidiaries, the "**Group**") wishes to announce that the Company has, through its wholly-owned subsidiary, Chemoil International Pte. Ltd ("**CIPL**"), incorporated the following subsidiaries in the Republic of The Philippines:

<b>Name of Subsidiaries</b>	<b>Paid-up Capital</b>	<b>Ownership</b>	<b>Principal Activities</b>
Chemoil Energy Philippines, Inc. (" <b>CEPI</b> ")	Php 10,000,000	100% held by CIPL	INVESTMENT HOLDING COMPANY
Mindoro Strait Energy Corporation	Php 5,000,000	99.99% held by CEPI	POWER GENERATION
Chemoil Fuel Philippines Inc.	Php 5,000,000	40% held by CEPI	OIL TRADING

By Order of the Board

Robert Viswanathan Chandran  
Executive Chairman and Chief Executive Officer  
13 November 2007

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