



29 October 2008

**FORTUNE OIL PLC**  
**(“Fortune Oil” or “the Company”)**

**Placement of US\$36 million in Fortune Gas by Wilmar**

Fortune Oil is pleased to announce the finalisation of a Shareholders Agreement and fulfilment of all conditions precedent for Wilmar International Limited (“Wilmar”) to invest US\$36 million in Fortune Gas Investment Holdings Limited (“Fortune Gas”). Following completion, Wilmar will hold 15 per cent of the enlarged share capital of Fortune Gas, a Hong Kong registered company holding all of the Company’s gas operations, including the gas distribution and coal seam gas business. Completion will take place by 5 November upon payment of the subscription amount and the allotment of shares in Fortune Gas. On completion, Fortune Oil will own 85 per cent of Fortune Gas.

Wilmar is Asia’s leading agribusiness group and ranks amongst the largest listed companies by market capitalisation on the Singapore Exchange.

The funds raised will be invested in the growing gas distribution and coal seam gas business of Fortune Gas and will provide the funding required to continue the development of this business. These funds are in addition to the £9.85 million raised by Fortune Oil through a placement of shares with Creation Investments Limited, a wholly owned subsidiary of Kerry Holdings Limited announced on 4 July 2008.

Fortune Oil announced on 1 September 2008 that the Company had also signed a conditional Subscription Agreement with Star Medal Limited, another wholly owned subsidiary of Kerry Holdings Limited for an investment of US\$36 million for a 15 per cent interest in Fortune Gas. The Company and Kerry Holdings have mutually agreed for Kerry Holdings to continue to support the growth of Fortune Gas through Fortune Oil, and have rescinded the 1 September 2008 agreement. Kerry Holdings continues to hold 4.74 per cent of Fortune Oil’s fully diluted share capital through Creation Investments Limited.

Revenues from the gas business continue to grow in line with expectations, with no apparent impact from the slow-down in China’s GDP growth rate. The Board of Fortune Oil does not expect the demand for gas from customers to be affected by the current changes in the global economy and the demand for natural gas as a clean fuel continues to exceed supply. The Company will provide a detailed update of its operating performance in the Interim Management Statement, due to be released on 10 November.

**Enquiries:**

**Fortune Oil PLC**

John Pexton – Deputy Chief Executive      Tel: 00 852 2583 3113 (Hong Kong)

**Pelham Public Relations**

Archie Berens      Tel: 020 7743 6679 or 07802 442 486  
Robert Koh      Tel. 020 3170 7444