



China Aviation Oil (Singapore) Corporation Ltd
中国航油（新加坡）股份有限公司
Incorporated in the Republic of Singapore
Registration No.: 199303293Z

MEDIA RELEASE 新闻稿

CAO announces Change of Non-Executive Chairman
CAO 宣布更换非执行董事长

Dr Wang Kai Yuen named Deputy Chairman and Lead Independent Director
王家园博士任副董事长兼首席独立董事

SINGAPORE, 12 August 2010 – China Aviation Oil (Singapore) Corporation Ltd (“**CAO**” or “**the Company**”) wishes to announce the appointment of Mr Sun Li, who is currently the Non-Executive Deputy Chairman of CAO and President of CAO’s parent company, China National Aviation Fuel Group Corporation (“**CNAF**”), as the Non-Executive Chairman of CAO from 16 August 2010. Concurrently, Dr Wang Kai Yuen will step down as Chairman of CAO and will be appointed as the Deputy Chairman and Lead Independent Director of CAO.

新加坡，2010年8月12日——中国航油（新加坡）股份有限公司（以下简称“**CAO**”或“**公司**”）宣布任命现任**CAO**非执行副董事长、**CAO**母公司中国航空油料集团公司（以下简称“**CNAF**”）总裁孙立先生为**CAO**非执行董事长，自2010年8月16日起生效。同时，王家园博士将卸任**CAO**董事长一职，被任命为**CAO**副董事长兼首席独立董事。

Commenting on the appointments, Dr Wang said, “Over the past two years, CAO has achieved steady business growth, with robust internal controls and corporate governance practices in place. In line with the Board-endorsed five-year corporate strategy of CAO for FY2010 to FY2014, and considering the Company’s intention to entrench its position in the PRC market and grow its jet fuel supply and trading business, I have proposed the appointment of Mr Sun Li as Chairman of CAO in my place. Having Mr Sun as Chairman of CAO will underscore CNAF’s strong support to CAO which I believe is of great importance and benefit to CAO’s future growth and strategic development.”

对于上述任命，王博士表示：“在过去两年里，**CAO**的业务实现了稳健的增长，内部控制与公司治理稳健。考虑到董事会通过的公司2010—2014年战略规划，以及公

司计划强化在中国市场的地位、实现航油供应与贸易业务的增长，我提议由孙立先生接替我本人出任 CAO 董事长。由孙先生出任 CAO 董事长将会加强 CNAF 对公司的支持，我相信这对于 CAO 未来业务增长与战略发展有着非常重要和利好的作用。”

Mr Sun is familiar with the business environment and the industry issues relevant to CAO in the PRC, having had extensive experience in the industry in the PRC since 1975. Appointed as Deputy Chairman of CAO since 30 April 2007, Mr Sun is also familiar with the corporate governance practices and procedures of listed company boards in Singapore.

孙先生非常熟悉公司在中国的业务环境以及业界的情况，自 1975 年进入该行业，拥有丰富的行业经验。孙先生于 2007 年 4 月 30 日被任命为 CAO 副董事长，熟悉新加坡上市公司在公司治理方面的惯例和规程。

“Given Mr Sun’s good working relationships with CAO’s key stakeholders in the PRC in his capacity as the President of CNAF, the Board is of the view that the appointment of Mr Sun as Chairman of the Board will add value to CAO’s businesses in the PRC and further strengthen the Company’s competitive edge. It will also help to secure continued support from CNAF – CAO’s largest shareholder and most important business partner and customer,” added Dr Wang.

王博士说：“鉴于孙先生以 CNAF 总裁的身份和 CAO 在中国的各相关利益者之间保持着良好的工作关系，董事会认为任命孙先生为董事长将会为 CAO 在中国的业务带来价值增值，进一步强化公司的竞争优势。该任命也将有助于 CAO 继续获得其最大股东以及最重要的业务合作伙伴和客户——CNAF 的支持。”

The appointment of Dr Wang as the Lead Independent Director is over and above the requirements of the 2005 Singapore Code of Corporate Governance¹. The Company believes this affirms the Company’s commitment to continue to maintain good corporate governance practices and also further reinforces and enhances the critical role of independent directors on the Board of CAO.

任命王博士为首席独立董事超出了新加坡 2005 公司治理守则的要求¹。公司相信该任命将更加坚定 CAO 对于继续实践良好公司治理惯例的承诺，同时进一步强化独立董事在 CAO 董事会中的关键作用。

The roles and responsibilities of the Lead Independent Director of CAO are set out in a Charter endorsed by the Board of Directors of CAO, which include being an

¹ The 2005 Singapore Code of Corporate Governance provides in Commentary 3.3 that “Companies may appoint an independent, non-executive director to be the lead independent director where the Chairman and the CEO is the same person, where the Chairman and the CEO are related by close family ties or where the Chairman and the CEO are both part of the executive management team. The lead independent director (if appointed) should be available to shareholders where they have concerns which contact through the normal channels of the Chairman, CEO or Finance Director has failed to resolve or for which such contact is inappropriate”.

¹ 新加坡 2005 公司治理守则注释 3.3 规定“在董事长和首席执行官由同一人担任、董事长和首席执行官是直系亲属，或者董事长和首席执行官均来自公司的执行管理团队的情况下，公司可任命一名独立、非执行董事为公司的首席独立董事。（如果公司任命了首席独立董事，）在股东认为通过正常渠道与董事长、首席执行官或财务主管进行的沟通未能解决相关问题或者上述沟通不适宜的情况下，股东可以联系首席独立董事解决相关问题。”

alternative channel for open independent communication for shareholders and directors who may have reservations about having those communications with the Chairman or Chief Executive Officer of CAO. Please refer to the appendix for the Charter of the Lead Independent Director of CAO.

CAO 董事会通过了首席独立董事宪章，该宪章规定了 CAO 首席独立董事的作用和职责，其中包括：在股东和董事对直接与 CAO 董事长或首席执行官沟通有所保留时，作为另外一个沟通渠道，代表他们与董事长或首席执行官进行公开和独立的沟通。请参阅附后的 CAO 首席独立董事宪章。

Mr Sun Li said, "I am very honoured to be appointed as the Chairman of CAO. I will tap on Dr Wang's vast experience in corporate governance practices going forward and continue his good work in ensuring that CAO continues to uphold high standards of corporate governance."

孙立先生表示：“对于被委任为 CAO 董事长，我本人感到非常荣幸。我将在今后的工作中充分借鉴王博士在公司治理方面的丰富经验，并延续王博士过去的优秀工作业绩，确保 CAO 保持高标准的公司治理实践。”

"CAO is CNAF's principal entity to grow its international businesses, particularly in the areas of jet fuel procurement, international trading activities and investments in oil-related assets. Therefore, CNAF is committed to providing relentless support to CAO as CAO strives to strengthen and expand its businesses in the PRC and beyond. Each growth opportunity will of course be evaluated by CAO management and subject to the approval of the CAO Board," said Mr Sun.

孙先生说：“CAO 是 CNAF 海外业务发展的主要平台，尤其在航油采购、国际贸易和油品相关的实业投资方面。因此，CNAF 承诺在 CAO 致力于强化和拓展中国及以外地区业务的过程中，为其提供一如既往的支持。当然，每一个业务发展机会都将由 CAO 管理层进行评估，并由 CAO 董事会进行审批。”

About CNAF 有关 CNAF

CNAF is a large state-owned enterprise engaged in the air transportation services industry in the PRC. CNAF is the largest integrated jet fuel supplier in the PRC, engaged in the business of jet fuel procurement, transportation, storage, sales and refuelling services, providing jet fuel to more than 150 airports in the PRC. CNAF is classified as a central enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (SASAC).

CNAF 是中国国有大型航空运输服务保障企业，是中国国内最大的集航空油品采购、储运、销售、加注为一体的航油供应商，为中国大陆超过 150 个机场供应航油。CNAF 是国务院国资委所属的中央企业。

About CAO 有关 CAO

CAO is the largest purchaser of jet fuel in the Asia Pacific region and the key supplier of imported jet fuel to the PRC civil aviation industry. CAO also engages in international trading of jet fuel and other oil products. CAO owns investments in strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd and China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd. CAO is listed on the mainboard of the Singapore Exchange Securities Trading Limited.

CAO 是亚太地区最大的航油买家，也是中国民用航空业的主要进口航油供应商。CAO 从事航油和其他油品的国际贸易，同时，CAO 还对战略性的油品相关业务进行投资，包括上海浦东国际机场航空油料有限责任公司和中国航油集团津京管道运输有限责任公司。CAO 在新加坡证券交易所主板上市。

— End 结束 —

For further clarification, please contact:

若要澄清以上内容，请联系:

Ms Loh Woon Yen 罗文燕

Investor Relations, CAO 投资者关系, CAO

Mobile 手机: (65) 8118-5737

Email 电邮: woonyen@caosco.com

Charter of Lead Independent Director 首席独立董事宪章

China Aviation Oil (Singapore) Corporation Ltd (the “**Company**”) shall have a Lead Independent Director who shall be an independent director as defined under the Code of Corporate Governance 2005 (“**2005 Code**”).

中国航油（新加坡）股份有限公司（以下简称“**公司**”）将依照《公司治理准则 2005》（以下简称“**准则 2005**”）的定义，任命一名独立董事作为公司首席独立董事。

Purpose 目的

In circumstances where the Chairman of the Board of Directors is not independent, the Board of Directors of the Company considers it to be useful and appropriate to designate a Lead Independent Director to coordinate the activities of the independent directors of the Company and performing such other duties and responsibilities as the Board may determine from time to time.

在董事长为非独立董事的情况下，公司董事会认为指定一名首席独立董事协调独立董事的活动，并履行董事会随时可能赋予的其他职责是有利并恰当的。

Duties and Responsibilities 职责

In addition to the duties of Board members as set forth in the 2005 Code, the specific duties and responsibilities of the Lead Independent Director shall be as follows:

除 2005 准则明确规定的董事会成员职责之外，首席独立董事的具体职责如下：

Function as Principal Liaison with the Chairman and Senior Management

作为与董事长和高级管理层的首要联系人

- Act as the principal liaison between the Independent Directors of the Company and the Chairman of the Board, and between the Independent Directors of the Company and senior management.

担任公司的独立董事与董事长，以及独立董事与高级管理层之间的首要联系人。

Call Meetings of Independent Directors

召集独立董事会议

- Has the authority to convene meetings, as appropriate, among the Independent Directors of the Company and to ensure that Independent Directors have adequate opportunities to meet and discuss issues in sessions of the Independent Directors without the presence or participation of management.

有权视情况召集独立董事会议，以保证独立董事在没有管理层出席或参加的情况下，有充分的机会进行会谈和讨论相关事项。

Preside at Meetings

主持会议

- Preside at any meetings held among the Independent Directors of the Company.
负责主持全部独立董事会议。

Approve Appropriate Provision of Information to the Board and the Board Committees

批准向董事会及董事会各委员会提供信息的恰当性

- Review the quality, quantity and timeliness of the information submitted to the Board and Board Committees.
审核向董事会及各董事委员会提交的信息的质量、数量和时效性。
- Advise and assist the Chairman on the meeting agenda items.
就会议议程事项向董事长提出建议并提供协助。
- Advise the Chairman and facilitate Board's approval of the number and frequency of meetings of the Board and Board Committees (including any special meetings of the Board) as well as meeting schedules to ensure that there is sufficient time for discussion of all agenda items.
就董事会及各委员会会议的次数、会议频率（包括任何董事会的特殊会议）和会议时间表向董事长提出建议，并促成董事会批准，以确保董事会有充足的时间讨论所有议程事项。

Initiate Actions to Address any Concerns on Corporate Compliance Matters

采取措施处理任何关于公司合规性的问题

- Has authority to initiate actions, for and on behalf of the Independent Directors of the Company, to address any concerns on corporate compliance matters including the engaging of external advisers and consultants, even at the displeasure of the Management or majority shareholders of the Company.
即使是在管理层或大股东不满的情况下，有权为独立董事或代表独立董事采取行动，处理任何关于公司合规性方面的问题，包括聘请外部顾问。

Function as Principal Liaison in Shareholder Communication

作为股东沟通的首要联系人

- Respond directly to the shareholders of the Company, questions and comments that are directed to the Lead Independent Director or to the Independent Directors of the Company as a group, with such consultation with the Chairman of the Board and the other Non-Independent Directors, as the Lead Independent Director may deem appropriate.
对于股东向首席独立董事或向公司所有独立董事提出的提问和意见，首席独立董事将向股东直接做出回应，并在认为合适的情况下，就有关股东提问或意见征询董事长和其他非独立董事的意见。