



China Aviation Oil (Singapore) Corporation Ltd
Incorporated in the Republic of Singapore
Registration No.: 199303293Z

MEDIA RELEASE 新闻稿

**Board & Board Committee Changes/Appointment of Senior Adviser 董事
会和董事各委员会变更/任命高级顾问**

SINGAPORE, 14 November 2008 – China Aviation Oil (Singapore) Corporation Ltd ("**CAO**" or "**the Company**") wishes to announce that Mr Lim Jit Poh is stepping down as Independent Chairman with effect from today. Dr Wang Kai Yuen, current Independent Director of CAO, will be appointed as Chairman with effect from the same day. Mr Ang Swee Tian will be appointed as a new Independent Director in place of Mr Lim on the same day.

新加坡，2008年11月14日 – 中国航油（新加坡）股份有限公司（以下简称“**CAO**”或“**公司**”）宣布从今天起林日波先生将辞去独立董事长的职位。公司目前的独立董事，王家园博士将于同日被任命为董事长。汪瑞典先生于同日将取代林先生被任命为新的独立董事。

With the resignation of Mr Lim as an Independent Chairman/Director of CAO as well as Chairman/member of the various Board Committees of CAO, the following changes to the Board and Board Committees of CAO will also be made effective from 14 November 2008:

林日波先生于2008年11月14日辞去**CAO** 独立董事长/董事和各委员会主席/成员职位后，公司的董事会和董事各委员会的变更也将于同日生效：

- (i) Dr Wang will relinquish his office as Chairman of Audit Committee ("**AC**") and will be appointed as Chairman of Remuneration Committee ("**RC**"); 王家园博士将卸下审计委员会主席的职位，同时被任命为薪酬委员会主席；
- (ii) Mr Ang will be appointed as Chairman of the AC in place of Dr Wang, as well as a member of the Nominating Committee ("**NC**"), RC and Risk Management Committee ("**RMC**"); 汪先生将取代王家园博士出任审计委员会主席，以及任命为提名委员会、薪酬委员会和风险管理委员会的成员。
- (iii) Mr Timothy Bullock (Non-Executive, Non-Independent Director) will be appointed as Chairman of RMC; and Timothy Bullock 先生 (非执行、非独立董事)将被任命为风险管理委员会主席；和

- (iv) The Disclosure Committee (“DC”) will be disbanded. 解散披露委员会。

Mr Lim will be appointed as Senior Adviser to CAO for a term of one year from year from 15 November 2008, to provide the necessary advice and guidance to the Company. 林先生将在 2008 年 11 月 15 日起为期一年，被任命为公司的高级顾问以向公司提供必要的建议和指导。

Commenting on his departure, Mr Lim said, “Now that CAO has successfully rebuilt its business with proper governance structure and management team in place, my work at CAO is completed and it is timely for me to step down as CAO enters a new phase of development. It has been gratifying to see CAO emerge from the restructuring successfully and is now well positioned to execute its corporate strategy. I believe CAO will be in good hands under the leadership of Dr Wang and with the support of China National Aviation Fuel Group Corporation (“CNAF”) and BP. I wish CAO every success going forward.”

对于他的辞职，林先生说：“CAO 现在已经成功重建了业务，适当的治理结构和管理团队也已就位，我在 CAO 的工作已经完成，在 CAO 进入新的发展阶段时，适时的辞职。CAO 成功地从重建中恢复，实在令人喜悦，现在公司定位良好并在此基础上推进战略执行。我相信王博士未来对于 CAO 的领导，在中国航空油料集团公司（“集团公司”）和 BP 的支持下，CAO 未来一片光明。”

Dr Wang said, “Mr Lim has been an outstanding Chairman. It is with much regret and reluctance that the Board accepts Mr Lim’s resignation. Mr Lim has substantial commitments outside CAO and he had indicated his intention to relinquish his responsibilities at CAO since last year. On behalf of the Board, we wish to express our deep gratitude to Mr Lim for his commitment and invaluable contributions to CAO.”

王博士说：“林先生是一位杰出的董事长。董事会很遗憾也很不情愿地接受了林先生的辞呈。林先生除了 CAO 外，还有很多其它的工作。他去年就表示过他希望卸下公司职责的打算。谨代表董事会，我们为林先生对公司的付出和宝贵贡献向他表示我们最真挚的感谢。”

Mr Sun Li, President of CNAF and Deputy Chairman of CAO said, “CAO has made impressive progress under the leadership of Mr Lim. We are very grateful to him for his valuable contributions. We welcome the appointment of Dr Wang as the new Chairman. We believe that CAO will continue to forge ahead under Dr Wang’s Chairmanship. CNAF will continue to support CAO.”

集团公司的总经理以及公司的副董事长孙立先生表示：“CAO 在林先生的领导下做出了令人佩服的发展。对于他所付出的宝贵贡献，我们深表感激。我们欢迎王博士成为新任命的董事长。我们相信在王博士的领导下，CAO 会继续进步和发展，集团公司将一如既往的支持 CAO。”

Mr Michael Bennetts, CEO of Integrated Supply and Trading – Eastern Hemisphere of BP and BP Nominee Director of CAO said, “Mr Lim is well respected by the Board for his commitment and he has always worked

tirelessly for the good of CAO. We welcome the appointment of Dr Wang as the new Chairman and Mr Ang as a new Independent Director.”

BP 东半球综合供应和贸易业务的首席执行官以及本公司的 BP 提名董事，Michael Bennetts 先生说：“林先生的付出在董事会深受敬重。他经常为了 CAO 的益处不屈不挠的劳动。我们欢迎王博士作为新董事以及汪先生成为新独立董事的任命”

Mr Meng Fanqiu, Chief Executive Officer of CAO said, “On behalf of CAO, I would like to pay tribute to the contributions that Mr Lim has made to the company. In the absence of a Chief Executive Officer prior to 9 May 2008, Mr Lim took on additional work and put in substantial time and efforts to guide CAO during its rehabilitation, to improve corporate governance practices and oversee and facilitate the management of the Company. He has made remarkable contributions towards the rebuilding of CAO. CAO and myself have benefitted tremendously from his substantial experience. We are truly indebted to him. We are glad that Mr Lim has kindly agreed to stay on as Senior Adviser to CAO so that we can continue to tap on his experience.”

CAO 的首席执行官，孟繁秋先生表示：“我代表公司向林先生为公司所作的贡献致意。2008 年 5 月 9 日前没有首席执行官的情况下，林先生身负额外的工作，投入大量时间和精力领导 CAO 恢复重建，改善了公司治理，并监督和协助管理层运营公司，为 CAO 的进步做出了杰出贡献。公司和我本人从他的丰富经验中受益匪浅。我们对他非常尊敬和感激。同时也很高兴林先生同意以高级顾问的身份继续留在 CAO，让我们有机会继续受益于他的经验。”

Mr Lim has been Chairman of CAO since 28 March 2006. He was also the Chairman of the Corporate Governance Assessment Committee (“CGAC”) which was constituted in June 2005 during CAO’s restructuring to review the corporate practices of CAO and to propose improvements to the internal controls and corporate governance practices. 林先生自 2006 年 3 月 28 日以来一直担任 CAO 的董事长，并在 CAO 重组期间担任于 2005 年 6 月成立的公司治理评估委员会 (“CGAC”) 的主席，负责审议 CAO 的公司治理行为以及就内部控制和公司治理行为提出改进意见。

Under Mr Lim’s leadership, CAO has implemented all the recommendations of the CGAC. CAO’s financial position has also improved significantly. CAO repaid the entire amount of its outstanding debt owed to scheme creditors in May 2007, four years ahead of schedule. Compared with a net loss of approximately US\$512 million in FY2004 due to losses from speculative derivatives trading, CAO recorded a net profit of US\$168.3 million in FY2007 (which included a divestment gain). CAO also distributed dividends in FY2006 and FY2007. With revamped risk management systems and governance structures in place, CAO successfully resumed trading of jet fuel following the announcement of its corporate strategy in February 2008. CAO also recently announced its plans to commence petrochemicals trading. 在林先生的领导下，CAO 已实施了所有评估治理委员会的建议。CAO 的财务状况也大有改善。CAO 于 2007 年 5 月提前 4 年还清了欠债权人的所有债务。与 2004 财年期权交易产生的 5.12 亿美元的亏损相比，CAO 在 2007 财年的净利润达 1.683 亿美元（包括了一项处置项目收益）。CAO 同时在 2006 和 2007 财年都进行

了分红。随着风险管理系统的恢复和治理结构的到位，CAO 在 2008 年 2 月公告其公司战略后成功恢复了航油贸易。CAO 也于最近公布了其将开展化工品业务的计划。

On the appointment of Mr Ang, Dr Wang said, “We wish to extend a very warm welcome to Mr Ang Swee Tian as a new Independent Director. CAO will benefit from Mr Ang’s extensive experience and intimate knowledge of the financial industry.” 对于汪先生的任命，王博士表示：“我们热烈欢迎汪瑞典先生成为新的独立董事，CAO 将受益于汪先生在金融业的丰富经验和渊博学识”

Mr Ang was the President of Singapore Exchange Ltd (“SGX”) from 1999 to 2005 during which he played an active role in successfully promoting SGX as a preferred listing and capital-raising venue for Chinese enterprises. Mr Ang also played a pivotal role in establishing Asia’s first financial futures exchange, SIMEX in Singapore in 1984 and was instrumental in establishing SGX AsiaClear which started offering OTC clearing facility in 2006. Following his retirement in January 2006, Mr Ang took on a new role as Senior Adviser to SGX until December 2007. Mr Ang currently holds several directorships including Cosco Corporation (Singapore) Limited, a public company listed on the mainboard of the Singapore Exchange Securities Trading Limited. 汪瑞典先生在金融业经验广博。在 1999 年至 2005 年担任新交所总裁期间，他在成功促使新交所成为中国企业挂牌和增资的首选会场过程中扮演积极的角色。汪先生对 1984 年成立亚洲第一个金融期货交易中心——新加坡国际金融交易所（SIMEX）起到了关键的作用而且在设立新交所亚洲结算行（AsiaClear），于 2006 年开始提供场外结算工具）一事中也功不可没。在 2006 年 1 月退休后，汪先生担任新交所高级顾问直至 2007 年 12 月。汪先生目前身兼几家公司的董事，其中包括在新交所主板上市的中远投资（新加坡）有限公司。

On the disbandment of the DC, Dr Wang said, “The DC previously approves all corporate announcements including SGXnet announcements before they are released by CAO. Following CAO’s successful transition to a normalised management structure, it is timely for the DC to be disbanded. With the disbandment of the DC, all material announcements will be vetted by the CEO, in consultation with Chairman and/or Deputy Chairman, as may be required, before they are released by CAO.” 提及解散披露委员会一事，王博士表示：“之前 CAO 发布包括新交所公告的所有公司公告前，都需披露委员会批准。CAO 成功转变为正常管理结构之后，是时间解散披露委员会了。披露委员会解散后，CAO 发布所有重大公告前，首席执行官将审阅并视情况与董事长和/或副董事长协商。

About CAO 有关 CAO

Listed on the mainboard of the Singapore Exchange Securities Trading Limited, CAO is the key supplier of imported jet fuel to the Chinese civil aviation industry. CAO also owns investments in strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd and China Aviation Oil Xinyuan Petrochemicals Co. Ltd. 作为新加坡交易所主板挂牌的上市公司，CAO 是向中国民航业进口航油的主要供应商。CAO 也投资战略性、与石油相关的业务，这包括上海浦东国际机场航空油料公司和中国航油新源石化公司。

Besides trading in related oil products, CAO is also seeking investment opportunities in assets that are synergetic to its core businesses. 除了从事与石油相关产品的国际贸易之外，CAO 也在继续寻找能与其核心业务产生协同效应的资产投资机会。公司的目标是成为具有跨国经营优势的能源贸易和实业投资协调发展型企业。

— End —

For further clarification, please contact:

Ms Loh Woon Yen

Investor Relations, CAO

Office: (65) 6330-1209

Mobile: (65) 8118-5737

Email: woonyen@caosco.com