

CIRCULAR DATED 1 SEPTEMBER 2009

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD (the “Company”).

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199303293Z)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED SHARE PURCHASE MANDATE

IMPORTANT DATES AND TIMES

| | | |
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| Last date and time for lodgement of Proxy Form | : | 16 September 2009 at 3:00 p.m. |
| Date and time of Extraordinary General Meeting | : | 18 September 2009 at 3:00 p.m. |
| Place of Extraordinary General Meeting | : | 6 Shenton Way DBS Building Tower One DBS Auditorium, Level 3 Singapore 068809 |

CONTENTS

| | Page |
|---|------|
| DEFINITIONS | 1 |
| LETTER TO SHAREHOLDERS | |
| 1. INTRODUCTION | 3 |
| 2. THE SHARE PURCHASE MANDATE | 4 |
| 2.1 RATIONALE | 4 |
| 2.2 DETAILS OF SHARE PURCHASE MANDATE | 4 |
| (a) MAXIMUM NUMBER OF SHARES | 4 |
| (b) DURATION OF AUTHORITY | 4 |
| (c) MANNER OF PURCHASE | 5 |
| (d) MAXIMUM PURCHASE PRICE | 6 |
| (e) STATUS OF PURCHASED SHARES | 6 |
| (f) TREASURY SHARES | 7 |
| (g) SOURCE OF FUNDS | 7 |
| (h) FINANCIAL EFFECTS | 8 |
| (i) TAX IMPLICATIONS | 12 |
| (j) LISTING RULES | 12 |
| (k) LISTING STATUS | 13 |
| (l) OBLIGATION TO MAKE A TAKE-OVER OFFER | 14 |
| (m) NO SHARE PURCHASES IN THE PREVIOUS TWELVE (12) MONTHS | 16 |
| 3. DIRECTORS' RECOMMENDATIONS | 16 |
| 4. EXTRAORDINARY GENERAL MEETING | 16 |
| 5. ACTION TO BE TAKEN BY SHAREHOLDERS | 16 |
| 6. DIRECTORS' RESPONSIBILITY STATEMENT | 17 |
| 7. DOCUMENTS AVAILABLE FOR INSPECTION | 17 |
| NOTICE OF EXTRAORDINARY GENERAL MEETING | i |
| PROXY FORM | |

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

| | | |
|---------------------------|---|---|
| “AGM” | : | An annual general meeting of the Company. |
| “Approval Date” | : | The date of the EGM at which the proposed Share Purchase Mandate is approved. |
| “Articles” | : | The Articles of Association of the Company. |
| “Associated Company” | : | A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company and/or its subsidiaries, or a subsidiary of such company, and over whose management the Company has control. |
| “Auditors” | : | The auditors of the Company for the time being. |
| “Board” | : | The board of Directors of the Company from time to time. |
| “CDP” | : | The Central Depository (Pte) Limited. |
| “Circular” | : | This circular dated 1 September 2009. |
| “Companies Act” or “Act” | : | The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time. |
| “Company” | : | China Aviation Oil (Singapore) Corporation Ltd. |
| “Council” | : | The Securities Industry Council of Singapore. |
| “Directors” | : | The directors of the Company as at the date of this Circular. |
| “EGM” | : | The extraordinary general meeting of the Company to be held on Friday, 18 September 2009, notice of which is given on pages i to ii of this Circular. |
| “EPS” | : | Earnings per Share. |
| “FY” | : | Financial year ended or ending, 31 December. |
| “Group” | : | The Company, its subsidiaries and associated companies as at the date of this Circular. |
| “Income Tax Act” | : | The Income Tax Act (Chapter 134) of Singapore, as amended or modified from time to time. |
| “Latest Practicable Date” | : | 20 August 2009, being the latest practicable date prior to the printing of this Circular. |
| “Listing Manual” | : | The Listing Manual of the SGX-ST, as amended or modified from time to time. |
| “Listing Rules” | : | The listing rules of the SGX-ST as set out in the Listing Manual. |
| “Market Day” | : | A day on which the SGX-ST is open for trading in securities. |
| “NTA” | : | Net tangible assets of the Company. |

| | | |
|-----------------------|---|--|
| “NTA per Share” | : | Net tangible assets of the Company divided by the number of issued Shares. |
| “Securities Accounts” | : | Securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent. |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited. |
| “Shareholders” | : | The registered holders of Shares except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors into whose securities accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts. |
| “Shares” | : | Ordinary shares in the share capital of the Company. |
| “S\$” and “cents” | : | Singapore Dollars and cents, respectively, the lawful currency of the Republic of Singapore. |
| “Take-over Code” | : | The Singapore Code of Take-overs and Mergers. |
| “US\$” and “US cents” | : | U.S. dollars and cents, respectively, the lawful currency of the United States of America. |
| “%” or “per cent.” | : | Per centum. |

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Act or any statutory modification thereof, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Act, the Listing Manual or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the Listing Manual or such modification, as the case may be, unless the context otherwise requires.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Unless otherwise stated, the following closing exchange rate as at the Latest Practicable Date has been used in this Circular:

US\$1 : S\$1.45

The exchange rate as set out above is used for illustration purpose only and should not be construed as a representation that the relevant amounts have been or could be converted at the rates above or at any other rate.

CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199303293Z)

LETTER TO SHAREHOLDERS

Board of Directors:

Wang Kai Yuen (Chairman – Non-Executive, Independent)
Sun Li (Deputy Chairman – Non-Executive, Non-Independent)
Meng Fanqiu (Chief Executive Officer/Executive Director)
Zhang Zhenqi (Executive Director/General Manager (Trading))
Ang Swee Tian (Non-Executive, Independent)
Timothy Bullock (Non-Executive, Non-Independent)
Chen Liming (Non-Executive, Non-Independent)
Liu Fuchun (Non-Executive, Independent)
Zhao Shousen (Non-Executive, Non-Independent)

Registered Office:

8 Temasek Boulevard
#31-02 Suntec Tower Three
Singapore 038988

1 September 2009

To: The Shareholders of China Aviation Oil (Singapore) Corporation Ltd

Dear Sir/Madam

THE PROPOSED SHARE PURCHASE MANDATE

1. INTRODUCTION

The Company has on 1 September 2009 issued a notice convening an EGM to be held on Friday, 18 September 2009 (“**Notice of the EGM**”). The proposed resolution in the Notice of the EGM relates to the adoption of a general mandate (the “**Share Purchase Mandate**”) to authorise the Directors to make purchases of ordinary shares in the capital of the Company representing up to a maximum of ten per cent. (10%) of the total number of issued Shares excluding treasury shares as at the last AGM which was held on 29 April 2009 or as at the Approval Date (whichever is the higher), at a price of up to but not exceeding the Maximum Price (as defined in paragraph 2.2(d) below).

The purchase of Shares by the Company will be made in accordance with the Articles, the Listing Rules, the Companies Act, and such other laws and regulations as may for the time being be applicable. The Articles expressly permit the Company to purchase or otherwise acquire Shares issued by it.

The purpose of this Circular is to provide Shareholders with information relating to the proposed Share Purchase Mandate to be tabled at the EGM to be held at 6 Shenton Way, DBS Building Tower One, DBS Auditorium, Level 3, Singapore 068809 on Friday, 18 September 2009 at 3:00 p.m.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made or opinions expressed in this Circular.

2. THE SHARE PURCHASE MANDATE

2.1 Rationale

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) in managing its business, the Group always strives to increase shareholder value by improving, *inter alia*, the return on equity of the Group (“**ROE**”) and a share purchase is one way by which ROE may be enhanced;
- (b) the Share Purchase Mandate will give the Company an easy mechanism to facilitate the return of surplus cash in excess of its requirements taking into account its growth and expansion plans, in an expedient and cost-efficient manner;
- (c) the Share Purchase Mandate will provide the Company the flexibility to adjust the Company’s share capital structure and may, subject to market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NTA per Share; and
- (d) the use of treasury shares for the purposes of the Company’s employee share-based incentive schemes in lieu of issuing new Shares would mitigate the dilution impact (if any) on existing Shareholders which may arise from the operation of such schemes.

2.2 Details of the Share Purchase Mandate

Approval is being sought from Shareholders at the EGM for the adoption of a general and unconditional Share Purchase Mandate for the purchase by the Company of its issued Shares.

The authority and limitations placed on purchases of Shares by the Company under the Share Purchase Mandate are summarised below:

(a) Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased by the Company. The total number of Shares that may be purchased is limited to that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares excluding treasury shares as at the last AGM which was held on 29 April 2009 or as at the Approval Date (whichever is the higher).

Purely for illustrative purposes, on the basis of 722,820,537 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the EGM, not more than 72,282,053 Shares (representing ten per cent. (10%) of the total number of issued Shares excluding treasury shares as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

(b) Duration of Authority

Unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the Approval Date and expiring on the earlier of:

- (i) the date on which the next AGM is held; and
- (ii) the date by which the next AGM is required by law to be held.

The Share Purchase Mandate may be renewed at each AGM or other general meeting of the Company. When seeking the approval of Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous twelve (12) months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

(c) **Manner of Purchase**

Purchases of Shares may be made on the SGX-ST (“**On-Market Purchases**”) and/or otherwise than on the SGX-ST, in accordance with an equal access scheme (“**Off-Market Purchases**”).

On-Market Purchases refer to purchases of Shares by the Company transacted through the SGX-ST’s Central Limit Order Book trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases of Shares by the Company made under an equal access scheme or schemes for the purchase of Shares from Shareholders. The Directors may impose such terms and conditions, which are consistent with the Share Purchase Mandate, the Listing Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase must satisfy all the following conditions:

- (i) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, pursuant to the Listing Rules, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed share purchase or acquisition of Shares;
- (iv) the consequences, if any, of share purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

- (v) whether the share purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST; and
- (vi) details of any share purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether On-Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases.

(d) **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Purchase Mandate. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (i) in the case of an On-Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the On-Market Purchase was made by the Company, which is deemed to be adjusted in accordance with the Listing Rules for any corporate action that occurs after the relevant period of five (5) Market Days; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, ten per cent. (10%) above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the Company makes an announcement of an offer under the Off-Market Purchase scheme,

in either case, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the purposes of the above:

“**day on which the Company makes an announcement of an offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from the Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase.

(e) **Status of Purchased Shares**

Any Share which is purchased or acquired by the Company is treated as cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on cancellation) unless such Share is held by the Company as a treasury share. All cancelled Shares will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares. Prior Board approval will be sought should any Share purchased pursuant to the Share Purchase Mandate is not held in treasury.

(f) Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the key provisions on treasury shares under the Companies Act are as follows:

- (i) *Maximum Holdings* — The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares;
- (ii) *Voting and Other Rights* — The Company shall be registered as a member in respect of the treasury shares but shall not have the right to attend or vote at meetings and or to receive any dividends in respect of the treasury shares. However, the allotment of treasury shares as fully paid bonus shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before, as the case may be; and
- (iii) *Disposal and Cancellation* — The Company may dispose of treasury shares at any time in the following ways:
 - (aa) sell the treasury shares for cash;
 - (bb) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
 - (cc) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
 - (dd) cancel the treasury shares; or
 - (ee) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

(g) Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares in accordance with the Articles and the applicable laws and regulations in Singapore. The Company may not purchase or acquire its Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may purchase or acquire its own Shares out of capital, as well as from its distributable profits, provided that:

- (i) the Company is able to pay its debts in full at the time it purchases or acquires the Shares and will be able to pay its debts as they fall due in the normal course of business in the twelve (12) months immediately following the purchase; and
- (ii) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the purchase of Shares become less than the value of its liabilities (including contingent liabilities), having regard to the most recent financial statements of the Company and all other circumstances that the Directors or management of the Company know or ought to know affect or may affect the value of the Company's assets or estimates of liabilities that are reasonable in the circumstances.

The Company intends to use its internal sources of funds and/or obtain or incur external borrowings to finance purchases or acquisitions of its Shares.

(h) **Financial Effects**

The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate would depend on factors such as, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits, the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions.

Where the purchase of Shares is made out of distributable profits, such purchase (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the Company chooses not to hold the purchased Shares in treasury, such Shares shall be cancelled. The Company shall:

- (aa) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (bb) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (cc) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled. Where the purchased Shares are held in treasury, the total issued Shares remained unchanged.

The Directors do not propose to exercise the Share Purchase Mandate to such an extent as would have a material adverse effect on the working capital requirements of the Group.

As at the Latest Practicable Date, the issued and paid-up share capital of the Company comprises 722,820,537 Shares. The exercise in full of the Share Purchase Mandate would result in the purchase of 72,282,053 Shares.

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Purchase Mandate on the NTA and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase price paid for such Shares and the amount borrowed (if any) by the Company to fund the purchase or acquisition of the Shares and whether the Shares purchased or acquired are cancelled or held as treasury shares.

For illustration purposes only and based on the assumptions set out below:

- (i) in the case of On-Market Purchases by the Company and assuming that the Company purchases or acquires 72,282,053 Shares, the maximum amount of funds required for the purchase (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) assuming a Maximum Price of S\$1.20 which is five per cent. (5%) above the average of the closing market prices of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date, is approximately S\$86,738,464;
- (ii) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 72,282,053 Shares, the maximum amount of funds required for the purchase (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) assuming a Maximum Price of S\$1.25 which is ten per cent. (10%) above the average closing market prices of the Shares for the last five (5) Market Days on which the Shares were traded on the SGXST immediately preceding the Latest Practicable Date, is approximately S\$90,352,566; and
- (iii) the consideration for the purchase or acquisition of the Shares is funded equally by internal funds and borrowings after allowing for working capital, and interest payable on additional borrowings is at the rate of 3.39% per annum before adjusting for tax, and based on the audited financial statements of the Group for the financial year ended 31 December 2008, the effects of:
 - (aa) the purchase or acquisition of 72,282,053 Shares by the Company in an On-Market Purchase or Off-Market Purchase and held as treasury shares; and
 - (bb) the purchase or acquisition of 72,282,053 Shares by the Company in an On-Market Purchase or Off-Market Purchase and cancelled,

on the financial position of Company and the Group are as follows:

(A) On-Market or Off-Market Purchase of 72,282,053 Shares and held as treasury shares

| As at 31 December 2008 | The Company | | | Group | | |
|--|--------------------------------|-----------------------------------|------------------------------------|--------------------------------|-----------------------------------|------------------------------------|
| | Before Share Purchase US\$'000 | After On-Market Purchase US\$'000 | After Off-Market Purchase US\$'000 | Before Share Purchase US\$'000 | After On-Market Purchase US\$'000 | After Off-Market Purchase US\$'000 |
| Share capital | 215,573 | 215,573 | 215,573 | 215,573 | 215,573 | 215,573 |
| Reserves | 14,016 | 14,016 | 14,016 | 60,127 | 60,127 | 60,127 |
| | 229,589 | 229,589 | 229,589 | 275,700 | 275,700 | 275,700 |
| Treasury shares | – | (59,820) | (62,312) | – | (59,820) | (62,312) |
| Shareholders' funds | 229,589 | 169,769 | 167,277 | 275,700 | 215,880 | 213,388 |
| NTA¹ | 229,415 | 169,595 | 167,103 | 275,526 | 215,706 | 213,214 |
| Current Assets | 404,603 | 374,693 | 373,447 | 404,624 | 374,714 | 373,468 |
| Current Liabilities | 219,395 | 249,305 | 250,551 | 219,399 | 249,309 | 250,555 |
| Working Capital | 185,208 | 125,388 | 122,896 | 185,225 | 125,405 | 122,913 |
| Total Borrowings | – | 29,910 | 31,156 | – | 29,910 | 31,156 |
| Number of Shares ('000) ² | 722,821 | 722,821 | 722,821 | 722,821 | 722,821 | 722,821 |
| Number of Shares less treasury shares ('000) | 722,821 | 650,538 | 650,538 | 722,821 | 650,538 | 650,538 |
| Financial Ratios | | | | | | |
| NTA per Share (US cents) ³ | 31.74 | 26.07 | 25.69 | 38.12 | 33.16 | 32.78 |
| Annualised Return on equity (%) | 25.48 | 34.45 | 34.96 | 13.90 | 17.76 | 17.97 |
| Basic EPS (US cents) ⁴ | 8.09 | 8.99 | 8.99 | 5.30 | 5.89 | 5.89 |
| Gearing ratio (times) ⁵ | NA | 0.18 | 0.19 | NA | 0.14 | 0.15 |
| Current ratio (times) ⁶ | 1.84 | 1.50 | 1.49 | 1.84 | 1.50 | 1.49 |

As illustrated above, the purchase of Shares made out of the capital of the Company and held as treasury shares would have the effect of reducing the working capital and NTA of the Company and the Group. The consolidated NTA per Share of the Group as at 31 December 2008 would decrease from 38.12 US cents to 33.16 US cents in the case of an On-Market Purchase and from 38.12 US cents to 32.78 US cents in the case of an Off-Market Purchase. No adjustment was made to take into account the reduction in dividend paid out during the year from the purchase of Shares.

¹ NTA refers to net assets less goodwill on consolidation and intangible assets.

² Includes 72,282,053 Shares held in treasury and is computed based on 722,820,537 Shares as at 20 August 2009.

³ NTA per Share is based on 650,538,484 Shares which has excluded 72,282,053 Shares held in treasury.

⁴ EPS is based on 650,538,484 Shares, the weighted average number of Shares, which has excluded 72,282,053 held in treasury.

⁵ Gearing ratio equals total borrowings divided by Shareholders' funds.

⁶ Current ratio equals current assets divided by current liabilities.

(B) On-Market or Off-Market Purchase of 72,282,053 Shares and Cancelled

| As at 31 December 2008 | The Company | | | Group | | |
|---|--------------------------------|-----------------------------------|------------------------------------|--------------------------------|-----------------------------------|------------------------------------|
| | Before Share Purchase US\$'000 | After On-Market Purchase US\$'000 | After Off-Market Purchase US\$'000 | Before Share Purchase US\$'000 | After On-Market Purchase US\$'000 | After Off-Market Purchase US\$'000 |
| Share capital | 215,573 | 155,753 | 153,261 | 215,573 | 155,753 | 153,261 |
| Reserves | 14,016 | 14,016 | 14,016 | 60,127 | 60,127 | 60,127 |
| | 229,589 | 169,769 | 167,277 | 275,700 | 215,880 | 213,388 |
| Treasury shares | – | – | – | – | – | – |
| Shareholders' funds | 229,589 | 169,769 | 167,277 | 275,700 | 215,880 | 213,388 |
| NTA¹ | 229,415 | 169,595 | 167,103 | 275,526 | 215,706 | 213,214 |
| Current Assets | 404,603 | 374,693 | 373,447 | 404,624 | 374,714 | 373,468 |
| Current Liabilities | 219,395 | 249,305 | 250,551 | 219,399 | 249,309 | 250,555 |
| Working Capital | 185,208 | 125,388 | 122,896 | 185,225 | 125,405 | 122,913 |
| Total Borrowings | – | 29,910 | 31,156 | – | 29,910 | 31,156 |
| Number of Shares less shares cancelled ('000) | 722,821 | 650,538 | 650,538 | 722,821 | 650,538 | 650,538 |
| Financial Ratios | | | | | | |
| NTA per Share (US cents) ² | 31.74 | 26.07 | 25.69 | 38.12 | 33.16 | 32.78 |
| Annualised Return on equity (%) | 25.48 | 34.45 | 34.96 | 13.90 | 17.76 | 17.97 |
| Basic EPS (US cents) ³ | 8.09 | 8.99 | 8.99 | 5.30 | 5.89 | 5.89 |
| Gearing ratio (times) ⁴ | NA | 0.18 | 0.19 | NA | 0.14 | 0.15 |
| Current ratio (times) ⁵ | 1.84 | 1.50 | 1.49 | 1.84 | 1.50 | 1.49 |

As illustrated above, the purchase of Shares made out of the capital of the Company and the cancellation of such purchased Shares would have the effect of reducing the working capital and NTA of the Group. The consolidated NTA per Share of the Group as at 31 December 2008 would decrease from 38.12 US cents to 33.16 US cents in the case of an On-Market Purchase and from 38.12 US cents to 32.78 US cents in the case of an Off-Market Purchase. No adjustment was made to take into account the reduction in dividend paid out during the year from the purchase of Shares.

¹ NTA refers to net assets less goodwill on consolidation and intangible assets.

² NTA per Share is based on 650,538,484 Shares which has excluded 72,282,053 Shares held in treasury.

³ EPS is based on 650,538,484 Shares, the weighted average number of Shares, which has excluded 72,282,053 held in treasury.

⁴ Gearing ratio equals total borrowings divided by Shareholders' funds.

⁵ Current ratio equals current assets divided by current liabilities.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only. Although the proposed Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares excluding treasury shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares excluding treasury shares.

(i) Tax Implications

1. Where the Company uses its Distributable Profits for the Share Purchase

Under Section 10J of the Income Tax Act, a company which buys back its own shares using its distributable profits is regarded as having paid a dividend to the shareholders from whom the shares are acquired. As the Company has already moved into the one-tier corporate tax system, the provisions under Section 44 of the Income Tax Act do not apply to the Company. That is, the Company does not need to provide for the franking of the Share purchase in the same way as if paying a taxed dividend under the Section 44 imputation system. As such, there will not be any tax implications to the Company. The tax treatment of the receipt from a Share purchase in the hands of the Shareholders will depend on whether the disposal arises from an On-Market Purchase or an Off-Market Purchase.

Proceeds received by Shareholders who sell their Shares to the Company in On-Market Purchases through the normal ready counters will be treated for income tax purposes like any other disposal of shares and not as a dividend. Whether or not such proceeds are taxable in the hands of such Shareholders will depend on whether such proceeds are receipt of an income or capital nature.

Proceeds received by Shareholders who sell their Shares to the Company in an Off-Market Purchase, where the Share Purchase is made otherwise than on the SGX-ST, in accordance with an equal access scheme will be treated for income tax purposes as the receipt of a dividend.

2. Where the Company uses its Contributed Capital for the Share Purchase

There will be no tax implications to the Company when it uses its contributed capital to buy back its shares.

For its shareholders, the tax implications will depend on the tax payer's position as owners of the shares and whether the shares are sold in an On-Market Purchase, or an Off-Market Purchase.

Shareholders should note that the foregoing is not to be regarded as advice on the tax position of any Shareholder. Shareholders who are in doubt as to their respective tax positions or the tax implications of share purchases by the Company, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

(j) Listing Rules

Under the Listing Rules, a listed company may purchase shares by way of On-Market Purchases at a price per share which is not more than five per cent. (5%) above the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchases were

made, which is deemed to be adjusted for any corporate action that occurs after the relevant period of five (5) Market Days (the “**average closing market price**”).

The Maximum Price for a Share in relation to On-Market Purchases by the Company conforms to this restriction.

Additionally, the Listing Rules also specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of an On-Market Purchase, on the Market Day following the day of purchase of any of its shares and (b) in the case of an Off-Market Purchase in accordance with an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer. Such announcement shall include details of the total number of shares authorised for purchase, the date of purchase, prices paid for the total number of shares purchased, the purchase price per share, the highest and lowest shares purchased to date and the number of issued shares after purchase, in the form prescribed under the Listing Rules.

While the Listing Rules do not expressly prohibit any purchase of shares by a listed company during any particular time(s), because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company will not purchase or acquire any Shares through On-Market Purchases during the period of:

- (i) one (1) month immediately preceding the announcement of the Company’s annual (full-year) results; and
- (ii) two (2) weeks immediately preceding the announcement of the Company’s results for each of the first three quarters of its financial year.

(k) Listing Status

The Company is required under Rule 723 of the Listing Rules to ensure that at least ten per cent. (10%) of the total number of its Shares (excluding treasury shares) are in the hands of the public. The “public”, as defined under the Listing Rules, are persons other than the Directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Listing Rules) of such persons.

As at the Latest Practicable Date, there are 210,478,991 Shares in the hands of the public (as defined above), representing 29.12% of the issued share capital of the Company. Assuming that the Company purchases its Shares through On-Market Purchases up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate and all such Shares purchased are held by the public, the number of Shares in the hands of the public would be reduced to 138,196,938 Shares, representing 21.24% of the reduced issued share capital of the Company. Accordingly, the Company is of the view that there is sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through On-Market Purchases up to the full 10% pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases of its Shares through On-Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient number of Shares remain in public hands so that the share purchase(s) will not:

- (i) adversely affect the listing status of the Shares on the SGX-ST;
- (ii) cause market illiquidity; or
- (iii) adversely affect the orderly trading of the Shares.

(l) Obligation to Make a Take-over Offer

Under the Take-over Code, a person will be required to make a general offer for a public company if:

- (i) he acquires thirty per cent. (30%) or more of the voting rights of the company; or
- (ii) he holds between thirty per cent. (30%) and fifty per cent. (50%) of the voting rights of the company and he increases his voting rights in the company by more than one per cent. (1%) in any six (6)-month period.

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following individuals and companies will be presumed to be acting in concert with each other:

- (i) the following companies:
 - (a) a company;
 - (b) the parent company of (a);
 - (c) the subsidiaries of (a);
 - (d) the fellow subsidiaries of (a);
 - (e) the associated companies of any of (a), (b), (c) or (d);
 - (f) companies whose associated companies include any of (a), (b), (c), (d) or (e); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and

- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, ownership or control of at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the equity share capital of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

In general terms, under Rule 14 and Appendix 2 of the Take-Over Code, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights in the Company of such Directors and their concert parties would increase to thirty per cent. (30%) or more; or if the voting rights of such Directors and their concert parties fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties increase by more than one per cent. (1%) in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company increases to thirty per cent. (30%) or more, or, if the voting rights of such Shareholder fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company, are advised to consult their professional advisers and/or the Securities Industry Council and/or the relevant authorities at the earliest opportunity.

Purely for illustrative purposes, on the basis of 722,820,573 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the EGM, not more than 72,282,057 Shares (representing ten per cent. (10%) of the Shares in issue as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate, if so approved by Shareholders at the EGM.

As at the Latest Practicable Date, none of the Directors has any interest in the Shares.

Assuming that such granted Share Purchase Mandate is validly and fully exercised prior to the next AGM for it to re-purchase the maximum allowed number of Shares being 72,282,057 Shares (on the basis that there would have been no change to the number of Shares in issue at the time of such exercise) and that such re-purchased Shares are not acquired from the substantial Shareholders and are deemed cancelled immediately upon purchase, based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the shareholdings of the substantial Shareholders would be changed as follows:

| Name of Substantial Shareholder | Shareholding Before Share Purchase | | | Shareholding After Share Purchase | | |
|--|------------------------------------|-----------------|----------------|-----------------------------------|-----------------|----------------|
| | Direct Interest | Deemed Interest | Total Interest | Direct Interest | Deemed Interest | Total Interest |
| | % | % | % | % | % | % |
| China National Aviation Fuel Group Corporation 中国航空油料集团公司 | – | 50.88* | 50.88 | – | 56.53 | 56.53 |
| BP Investments Asia Limited | 20.00 | – | 20.00 | 22.22 | – | 22.22 |

* China National Aviation Fuel Group Corporation is deemed to have an interest in 367,777,427 shares, representing 50.88% of the total share capital in the Company, held by DBS Vickers Securities (Singapore) Pte Ltd.

Based on the information set out above, assuming that there is no change to the shareholding interests of the substantial Shareholders since the Latest Practicable Date, none of the substantial Shareholders referred to above are expected to incur an obligation to make a general offer to other Shareholders under the Take-over Code solely by reason of the Share Buyback Mandate.

(m) No Share Purchases in the Previous twelve (12) Months

The Company has not had in place a mandate to buy back its Shares nor has it purchased any Shares during the twelve (12) months preceding the Latest Practicable Date.

3. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed Share Purchase Mandate is in the best interests of the Company. The Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Share Purchase Mandate as set out in the Notice of EGM.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages i to ii of this Circular, will be held on Friday, 18 September 2009 at 6 Shenton Way, DBS Building Tower One, DBS Auditorium, Level 3, Singapore 068809 at 3:00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 8 Temasek Boulevard, #31-02 Suntec Tower Three, Singapore 038988, not later than 48 hours before the time set for the EGM. The completion and lodgement of the Proxy Form by a Shareholder does not preclude him from attending and voting at the EGM in person if he so wishes. In such event, the relevant proxy form shall be deemed to be revoked.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been reviewed and approved by all the Directors who collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, to the best of their knowledge and belief, having made all reasonable enquiries, there are no other facts the omission of which would make any statement herein misleading and that the information in this Circular constitutes full, true and accurate disclosure of all material facts. The Directors also confirm that all relevant information of a material respect has been disclosed in this Circular.

Where information has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately extracted from these sources.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 8 Temasek Boulevard, #31-02 Suntec Tower Three, Singapore 038988, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) Memorandum and Articles of Association of the Company; and
- (b) Annual report of the Company for the financial year ended 31 December 2008.

Yours faithfully
For and on behalf of the Board of Directors
China Aviation Oil (Singapore) Corporation Ltd

Dr Wang Kai Yuen
Independent Chairman

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CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

(COMPANY REGISTRATION NUMBER: 199303293Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of China Aviation Oil (Singapore) Corporation Ltd (the “**Company**”) will be held at 6 Shenton Way, DBS Building Tower One, DBS Auditorium, Level 3, Singapore 068809 on Friday, 18 September 2009 at 3:00 p.m., for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution:

AS AN ORDINARY RESOLUTION

The Proposed Share Purchase Mandate

That:

(a) for the purposes of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”), the exercise by the directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and/or any other stock exchange on which the Shares may from the time being be listed and quoted (“**Other Exchange**”); and/or
- (ii) off-market purchase(s) if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held; and
- (ii) the date by which the next annual general meeting of the Company is required by law to be held;

(c) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

For the purposes of this Resolution:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares on the SGX-ST were recorded, before the day on which a market purchase was made by the Company or, as the case may be, the date of the announcement of the offer pursuant to an off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant period of five (5) market days;

“Maximum Limit” means that number of issued Shares representing ten per cent. (10%) of the total number of Shares excluding treasury shares as at the last annual general meeting or as at the date of the passing of this Resolution (whichever is the higher); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(aa) in the case of an on-market purchase of a Share, one hundred and five per cent. (105%) of the Average Closing Price of the Shares; and

(bb) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price of the Shares.

By Order of the Board
China Aviation Oil (Singapore) Corporation Ltd

Doreen Nah
Company Secretary

1 September 2009

Notes:

- (1) A Depositor's name must appear on the Depository Register not less than 48 hours before the time of the Extraordinary General Meeting.
- (2) A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead and any such proxy need not be a member of the Company.
- (3) A Shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxies to vote on its behalf. The instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
- (4) The instrument appointing a proxy must be lodged at the registered office of the Company at 8 Temasek Boulevard, #31-02 Suntec Tower Three, Singapore 038988 not later than 48 hours before the time appointed for the Extraordinary General Meeting.

**CHINA AVIATION OIL
(SINGAPORE) CORPORATION LTD**

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199303293Z)

IMPORTANT:

1. For investors who have used their CPF monies to buy shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

(Please see notes overleaf before completing this Form)

I/We, _____

of _____

being a member/members of **CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD** (the "Company"), hereby appoint:

| Name | Address | NRIC/Passport Number | Proportion of my/our Shareholding (%) | |
|------|---------|----------------------|---------------------------------------|---|
| | | | No. of shares | % |
| | | | | |

and/or (delete as appropriate)

| Name | Address | NRIC/Passport Number | Proportion of my/our Shareholding (%) | |
|------|---------|----------------------|---------------------------------------|---|
| | | | No. of shares | % |
| | | | | |

as my/our* proxy/proxies to vote for me/us* on my/our* behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held on 18 September 2009 at 3:00 p.m. and at any adjournment thereof. I/We* direct my/our proxy/proxies* to vote in the manner indicated below. If no specific directions as to voting are given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matters arising at the Extraordinary General Meeting.

| | To be used on a show of hands | | To be used in the event of a poll | |
|---------------------------------------|-------------------------------|-----------|-----------------------------------|-------------------------|
| | For** | Against** | No. of Votes For*** | No. of Votes Against*** |
| To approve the Share Purchase Mandate | | | | |

Notes:

- 1.* Please delete accordingly.
- 2.** Please indicate your vote "For" or "Against" with an "x" within the box provided.
- 3.*** If you wish to exercise all your votes "For" or "Against", please indicate with an "X" within the box provided.

Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2009

| | |
|-----------------------------|--|
| Total Number of Shares held | |
|-----------------------------|--|

Signature(s) of Member(s)/Common Seal



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act (Chapter 50) of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form will be deemed to relate to the entire number of ordinary shares in the Company registered in your name(s).
2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the Registered Office of the Company at 8 Temasek Boulevard, #31-02 Suntec Tower Three, Singapore 038988, not later than 48 hours before the time appointed for holding the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies shall be in writing under the hand of the appointor or of his attorney duly authorised in writing; or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.

General

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or when the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Members whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.