



China Aviation Oil (Singapore) Corporation Ltd

Incorporated in the Republic of Singapore
Registration No.: 199303293Z

NEW MANAGEMENT STRUCTURE

China Aviation Oil (Singapore) Corporation Ltd (“CAO” or “the Company”) announces the following changes to its management structure with effect from 15 June 2007.

1. Disbandment of the Special Task Force

The Special Task Force (“STF”) was appointed on 28 November 2004 to take over the management of the Company, after the Company incurred significant losses due to speculative options trading.

Since its appointment, the STF successfully completed the debt and equity restructuring exercise of CAO. Following the resumption of trading of the Company’s shares on 29 March 2006, the role of the STF then changed to that of implementing the decisions of the Board of Directors (“the Board”) and the Senior Officers Meeting (“SOM”). The STF was also responsible for the rehabilitation and rebuilding of the Company.

As announced on 17 May 2007, the Company has made payments to all its outstanding debts owed to the creditors under the Creditors’ Scheme. With the successful implementation of the Creditors’ Scheme and the tasks of rehabilitating and rebuilding the Company completed, the STF has accomplished its mission and is disbanded.

2. Appointment of Executive Director/General Manager, Deputy General Manager and Advisor to CAO

Following the disbandment of the STF, the current Deputy Head of STF and a member of the SOM, Mr Zhang Zhenqi, will be appointed as Executive Director/General Manager of the Company. Mr Zhang Xingbo, also current Deputy Head of STF and a member of the SOM, will be appointed as Deputy General Manager of the Company.

The Head of STF, Mdm Gu Yanfei, will be appointed as Advisor to CAO to provide necessary advice and guidance to Management.

3. New Composition of the Senior Officers Meeting

Notwithstanding the disbandment of STF and the appointment of the General Manager and Deputy General Manager, the SOM will continue to conduct the day-to-day affairs of the Company.

There will be slight changes to the composition of the SOM – Mdm Gu will relinquish her position as a member, Mr Zhang Zhenqi will be appointed Vice-Chairman, and Mrs Doreen Nah, CAO's Company Secretary and Head of Investor Relations/Legal & Corporate Secretariat, will join as a member. The new composition of the SOM is as follows:

Chairman: Mr Lim Jit Poh, Chairman of the Board
Vice-Chairman: Mr Zhang Zhenqi, Executive Director/General Manager
Members: Mr Zhang Xingbo, Deputy General Manager
Mr Philippe Cote, Head of Trading
Ms Tee Siew Kim, Head of Finance
Mrs Doreen Nah, Company Secretary and Head of Investor Relations/ Legal & Corporate Secretariat

The Board would like to express its deep appreciation to the STF for its commendable contributions, especially to Mdm Gu for her outstanding leadership and remarkable efforts.

By Order of the Board

Doreen Nah
Company Secretary

Singapore, 14 June 2007