



China Aviation Oil (Singapore) Corporation Ltd

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

MEDIA RELEASE

CAO ANNOUNCES NEW MANAGEMENT STRUCTURE

SINGAPORE, 14 June 2007 – 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, Advisor to CAO and Resignation of Director

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.

At the same time, Mr Yang Chuan, a Non-Executive Director nominated by China National Aviation Fuel Holding Company (“CNAF”), will resign as a Director of CAO.

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

Mr Lim Jit Poh said, “The Board would like to express its deep appreciation to the STF for its commendable contributions. Under the outstanding leadership of Mdm Gu, the STF has done a remarkable job of reviving the Company. Mdm Gu has shouldered the heavy responsibilities exceptionally well, under very trying and difficult conditions.”

“The Board is pleased that she will remain as Advisor to the Company. CAO and its management team will continue to benefit from her insight, experience and good relations established with the authorities and the investing public.”

Mr Lim added, “Mr Zhang brings with him strong hands-on experience in China’s aviation fuel supply industry. Prior to joining CAO, he was the General Manager of Shanghai Pudong International Airport Aviation Fuel Supply Company (“SPIA”), our associated company which makes very meaningful contribution to

the CAO group. We look forward to his contribution as a key management personnel of the Company.”

Mr Sun Li, President of CNAF and Deputy Chairman of CAO, said, “The STF has done a commendable job of restructuring and rebuilding CAO. The Company has basically resumed its various business activities and operations, and is shifting its focus to growing the business. It is now opportune to disband the STF and realign the management structure to meet new challenges.”

Mdm Gu Yanfei said, “The past two-and-a-half years have been very challenging and yet fulfilling. Now that the Company is back on track, I believe it is the right time to realign the Company’s management structure towards new goals, and thus the adjustment of my role in CAO.”

“I would like to express my heartfelt gratitude to Mr Lim and the Directors for their support and guidance. I have benefited greatly from their wealth of experience and knowledge. My sincere appreciation also goes to the employees of CAO for their cooperation and hard work,” added Mdm Gu.

Mr Zhang Zhenqi said, “Mdm Gu has done an excellent job in marshalling people from diverse backgrounds to work together as a team. I am honoured to be given the challenge of continuing to build on the success of STF and I look forward to working together with my fellow colleagues to bring CAO to new heights.”

For more information, please contact:

Loh Woon Yen (Ms)

Investor Relations

DID: +65 63301209

HP : +65 81185737