



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

## **MEDIA RELEASE**

# **Appointment of CEO**

### **Changes in Senior Management and Disbandment of SOM**

**SINGAPORE, 9 May 2008** – The Board of Directors of China Aviation Oil (Singapore) Corporation Ltd ("**CAO**") wishes to announce the appointment of current Non-Independent, Non-Executive Director Mr Meng Fanqiu as Chief Executive Officer ("**CEO**") with effect from today. The Senior Officers Meeting ("**SOM**") will be disbanded concurrently.

Mr Zhang Zhenqi, Executive Director and General Manager of CAO, will be re-designated as Executive Director/General Manager (Trading) and will report to Mr Meng. Mr Zhang Xingbo, Deputy General Manager of CAO, will be re-designated to another position within China National Aviation Fuel Group Corporation ("**CNAF**") in May 2008.

Mr Meng has been a Non-Executive Director of CAO since 29 March 2006. He is one of the four nominee directors of CAO's parent company, CNAF on the Board of CAO. He was one of the five members of the Corporate Governance Assessment Committee ("**CGAC**") which was constituted in June 2005 during the restructuring of CAO. The CGAC was primarily involved in reviewing the corporate practices of CAO and in proposing improvements to its internal controls and corporate governance practices.

Mr Lim Jit Poh, Chairman of CAO, said, "Mr Meng has an impressive track record and strong credentials. He also has a detailed understanding of the corporate governance policies, management structure systems and protocols of the Company through his involvement as a member of the CGAC. As recommended by the CGAC, the CEO should come from CNAF as CNAF is CAO's largest shareholder and the Company's business is intricately linked to CNAF. This will ensure that there is continued support from this largest shareholder. We believe that Mr Meng is the right candidate to lead the Company in its next phase of growth."

Mr Sun Li, President of CNAF, said, "Now that CAO has fully rehabilitated and formulated its strategy, we believe this is the appropriate time for the

appointment of a CEO to complete the transition to a normalised management structure. Mr Meng has shown exemplary leadership qualities and we believe he will be able to lead CAO to new heights.”

Mr Meng Fanqiu said, “During the interim period, the management of CAO has done an excellent job in building a firm foundation for the Company’s next phase of growth. I am honoured to be appointed as CEO of the Company and look forward to the challenge of leading CAO in implementing its Corporate Strategy to further grow its business and develop its capabilities.”

Mr Meng is the Division Director of the Planning and Development Division of CNAF. He has been involved in strategic planning, investment, company reform and legal policy issues since he joined CNAF in 2003. He led the steering committee for the restructuring of China Aviation Oil Supply Corporation which resulted in the formation of China National Aviation Fuel Corporation Ltd, one of the most strategic restructuring projects of CNAF.

Mr Meng was an official of Civil Aviation Administration of China (“**CAAC**”) from 1991 to 2003 where he had extensive experience in law and enterprise reform. He was directly involved in the drafting and enacting of the PRC Civil Aviation Law – the first law on civil aviation in the PRC. He worked on the reform of the civil aviation management structure, and participated in the drafting of corporate reform plans for Air China Group, China Eastern Airlines Group, China Southern Airlines Group and logistic services. He was involved in the drafting of corporate reform plans for several Chinese airports. Mr Meng was the project leader of the merger between China Eastern and China Northwest Airlines. He was awarded the honorary title of “Elite Civil Servant” by CAAC.

Mr Meng graduated from China University of Political Science and Law (majored in International Economic Law) and holds a Master of Business Law from Renmin University of China. He is also a qualified legal attorney and is a qualified corporate legal advisor in the PRC. Mr Meng has previously attended courses relating to Singapore regulatory environment conducted by the Singapore Exchange Ltd, the Singapore Institute of Directors and Rajah & Tann.

## **About 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 includes Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd and China Aviation Oil Xinyuan Petrochemicals Co. Ltd.

Besides trading in oil-related products, CAO will also continue to seek investment opportunities in oil-related assets that are synergetic to its core businesses.

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