



China Aviation Oil (Singapore) Corporation Ltd
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MEDIA RELEASE

Change of BP's Management Secondees and Composition of Senior Officers Meeting

SINGAPORE, 21 December 2007 – China Aviation Oil (Singapore) Corporation Ltd ("**CAO**") wishes to announce the appointment of two new management secondees from BP.

Ms Jean Teo Lang Lang will be appointed Head of Trading, and Ms Oi Mow Lie will be appointed as Head of Risk, with effect from 1 January 2008. Ms Teo will replace Mr Philippe Cote and Ms Oi will replace Mr Shaun Tang Shouan, who have come close to the end of their two-year term with CAO.

Ms Teo will also replace Mr Philippe Cote as a member of the Senior Officers Meeting ("**SOM**") with effect from 1 January 2008.

Ms Teo joined BP Singapore Pte. Ltd. ("**BPS**") in 1997. She is currently the Lead Trader of Light Distillates, Integrated Supply and Trading, Eastern Hemisphere, BPS. In this position which she has held since August 2004, she has been responsible for creating, evaluating and monetising the optionality of trading strategies, which include establishing and optimising trading relationships with trading counterparties and customers in the Asia Pacific region, originating and structuring deals as well as ensuring compliance with corporate trading guidelines which encompass ethics, control, health, safety and environmental policies. Prior to this position, Ms Teo was trading crude oil for more than a year, where she independently managed a US\$1 million trading book.

Ms Teo holds a Master of Business Administration (Finance) from Manchester Business School, United Kingdom, a Postgraduate Diploma in Financial Management from Singapore Institute of Management, and a Bachelor of Engineering, Chemical (Honours) from National University of Singapore.

Ms Oi Mow Lie joined BPS as a Trade Control Analyst in November 2001. She is currently a Trade Control Adviser of BPS, a position she held since April 2006. Ms Oi, who leads a team of up to 7 members in the Trade Control

Department of BPS, has been primarily responsible for providing advice and support in the control area to various system projects such as Openlink and SAP implementation, and has been involved in providing subject matter expertise in new business activities of BPS, thereby ensuring all risk areas are understood and mitigated. Her other duties included ensuring trades are captured in the system accurately and in a timely manner; performing daily reconciliation of exposure positions for physicals, swaps and futures deals; implementing and running risk management tools to ensure traders trade within limits set and undertake appropriate levels of risks; and ensuring appropriate controls are in place around the deal process (i.e. from deal generation to accounting), implementing new processes where necessary.

Ms Oi holds a Bachelor of Accountancy (Honours with Minor in Banking and Finance) from Nanyang Technological University, Singapore. She is also a Chartered Financial Analyst and a member of the Institute of Certified Public Accountants of Singapore.

Mr Zhang Zhenqi, Executive Director and General Manager of CAO, said, “We would like to extend our warm welcome to Jean and Mow Lie. As CAO embarks on its next developmental phase, we are confident that the new BP management secondees will continue to strengthen the management bench strength of CAO, making it well prepared and positioned for the exciting challenges ahead.”

Mr Zhang added, “We would also like to express our appreciation to Philippe and Shaun for their significant contributions to CAO. Philippe has played an instrumental role in rebuilding CAO’s jet fuel supply business and spearheading our preparations to resume the trading of other oil products. Shaun has been a key player in CAO’s efforts to strengthen its risk management and control governance systems. We wish them all the best in their future endeavours.”

Mr Michael Bennetts, Chief Executive of Integrated Supply and Trading, BP Eastern Hemisphere, and Director of CAO, said, “BP remains committed to the success of CAO and will continue to assist CAO upgrade its trading capabilities and risk management systems, creating value for all CAO shareholders.”

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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