

CHEMOIL ENERGY LIMITED
(Incorporated in Hong Kong on 9 October 1987)
(Company Registration No. 200591)

APPOINTMENT AND RESIGNATION OF DIRECTOR

The Board of Directors of Chemoil Energy Limited (the “**Company**”), and together with its subsidiaries, the “**Group**”) wishes to announce the following matters:

- (1) Mr Koji Takayanagi has ceased to be a Non-Executive Director with effect from 3 December 2008.
- (2) Mr Masanobu Takagi has been appointed as a Non-Executive Director with effect from 3 December 2008

The Board of Directors of the Company would like to take this opportunity to express its appreciation to Mr Takayanagi for his contribution to the Group during his tenure as a Non-Executive Director of the Company.

The details and declaration of Mr Takagi as required under Rule 704(7) of the Listing Manual, and the details of the resignation of Mr Takayanagi are contained in separate announcements to be made today.

Following the above changes, the new composition of the Board is as follows:

Board of Directors

Clyde Michael Bandy (Chairman and Chief Executive Officer)
Vivian Pearl Johnston Chandran (Non-Executive Director)
Sharon Stacey Johnston Chandran (Non-Executive Director)
Harrison Chang (Non-Executive Director)
Fuminobu Oda (Non-Executive Director)
Masanobu Takagi (Non-Executive Director)
Michael Lim Choo San (Lead Independent Director)
Philip Calvin Anderson (Independent Director)
Peter Michael Meade (Independent Director)

By Order of the Board

Clyde Michael Bandy
Executive Chairman and Chief Executive Officer
4 December 2008

The initial public offering of the shares of Chemoil was sponsored by J.P. Morgan (S.E.A.) Limited and UBS AG, acting through its business group, UBS Investment Bank.