



China Aviation Oil (Singapore) Corporation Ltd
中国航油（新加坡）股份有限公司

China Aviation Oil Makes New Appointment To Further Increase Its Transparency And Improve Investor Relations

11/05/03

Singapore, 11 May 2003 - The Management of China Aviation Oil (Singapore) Corporation Ltd ("CAO") is pleased to announce the appointment of Mr. John Casey as Deputy Head of Internal Audit and Investor Relations Division, as one of its endeavours to further increase corporate transparency and improve investor relations.

Prior to joining CAO, Mr. Casey was Regional Head of Infrastructure Research for DBS Vickers Securities based in Singapore. A U.S. citizen, Mr. Casey holds an MBA from Boston University and has worked as an analyst covering a variety of sectors and markets in Singapore, Japan, Hong Kong and Indonesia.

"Under our One-Two-Three Management Concept, we ensure the enhancement of CAO's knowledge base through the recruitment of high-caliber personnel. About 90% of our employees come from the international community from at least six countries, with about 45% of them having prior MNC experience. This is one of the major differences between CAO and other Chinese companies," said CAO's Managing Director and Chief Executive Officer, Mr. Chen Jiulin.

For instance, our deputy head of jet fuel procurement division, Mr. Gerard Rigby, was previously from Caltex, while our head of strategic investments division, Mr. William Chan, was from Dow Chemical. Similarly, Mr. Casey's experience and exposure to equities markets in various countries, particularly where they relate to the energy and infrastructure sectors, will be an asset," Mr. Chen said.

"While CAO has a good business model and strategy, and continues to show fast and steady growth, investors may not be immediately aware of CAO's strengths. Hence, the inclusion of Mr. Casey to our team will facilitate better investor understanding of CAO by the local and international financial communities, considering his international background and wealth of experience with the securities community," Mr. Chen added.