



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

## Key Appointments - Notification

05/11/02

The Board of Directors of China Aviation Oil (Singapore) Corporation Ltd ("CAO") is pleased to notify the following key appointments:

On 11 October 2002, Mr Jia Changbin, the Chairman and Mr Chen Jiulin, the Managing Director and CEO of CAO, were promoted to the position of the President and the Vice President of China Aviation Oil Holding Company ("CAOHC") respectively by the Chinese Central Government. Their offices with CAO remain unchanged.

With approval of the State Council, CAOHC, a large state-owned aviation transportation logistics group, was newly established based on the foundation of China Aviation Oil Supply Corporation ("CAOSC"). CAOHC will be under the direct leadership of the Central Government as well as the industrial administration of Civil Aviation Administration of China ("CAAC").

Following the restructuring exercise, CAO is now the sole overseas controlling subsidiary of CAOHC. CAOSC becomes a subsidiary company of CAOHC and will continue to be responsible for China's aviation oil supplies and the construction, operation and management of aviation oil infrastructure. CAOHC's core business will focus primarily on aviation oil; it will integrate its internal resources, enhance its internal management and control, actively participate in global competition and establish strategic alliance with MNCs. CAOHC is targeting, within the next 10-15 years, to become a multinational aviation service provider and one of the industrial leaders having proper corporate governance, high quality assets and a cost-efficient organization.

Mr. Jia and Mr. Chen were appointed to the above positions in recognition of their outstanding performance and contributions to the group. Their appointments are also an endorsement of their proven track records at the helming of CAO by the central government. It also affirms the government's interest and ongoing support to secure CAO's continued success. Their promotion will enable CAO to utilize CAOHC's resources and maintain its competitiveness in jet fuel procurement. CAO will continue to be a global player, leveraging on the international capital market for expansion to strengthen its jet fuel procurement business, international oil trading and oil related infrastructure investments for further growth and profitability.

However, despite Mr Chen's new appointment, his responsibility as Managing Director and CEO of China Aviation Oil (Singapore) Corporation Ltd remains unchanged, and there will be no change in CAO's leadership. He will continue to spend most of his time in Singapore to ensure the sustainable growth and profitability of CAO.

### **About China Aviation Oil Holding Company**

<b>Before Reorganization</b>
<b>After Reorganization</b>

### **About China Aviation Oil (Singapore) Corporation Ltd**

China Aviation Oil (Singapore) Corporation Ltd (CAO) was incorporated in Singapore in 1993, and listed on the Singapore Exchange (SGX) in December 2001. Today, CAO supplies nearly 100% of imported jet fuel to China's civil aviation industry, which amounted to about 1.65 million Metric Tons during 2001. In addition to jet fuel procurement, CAO also trades petroleum products including jet fuel, gas oil, fuel oil, crude oil, plastics and oil derivatives. These trading operations are primarily located in Singapore. In FY 2001, turnover was S\$1,051 million and profit after tax was S\$40 million. During 2002, CAO was also committed, in its use of the IPO proceeds to secure strategic investments in oil related infrastructures which would complement the current and future businesses. These included the exclusive & successful tender offer by CAO to invest (5% equity interest) in a Spanish oil logistic and facilities company - CLH, which is a leading oil carrier and owner of the largest network of oil pipelines and storage facilities throughout Spain. Followed closely by the acquisition of 33% interest in Shanghai Pudong International Airport Fuel Supply Company Ltd. This acquisition not only made CAO become the second largest shareholder of the aviation fuel company, but also enable CAO to own and operate the re-fuelling facilities and supply jet fuel to domestic and international airlines. The anticipated returns from these oil-related investments will ensure CAO can continue to pursue steady growth potentials.

For more information, please visit the Company's website at [www.caosco.com](http://www.caosco.com).