



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

## **China Aviation Oil (CAO) Selects OILspace's ASPECT Office Suite For Risk, Position And Operations Management Requirements**

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**Singapore, July 1, 2002** - The management of China Aviation Oil (Singapore) Corporation Ltd (CAO) is pleased to announce that it has chosen OILspace's ASPECT Office suite to track and manage its jet fuel procurement and international products trading requirements. The ASPECT Office suite will enable CAO to use the latest, most sophisticated tools available to manage their risk, positions and operations requirements and to accomplish this using any PC with a browser and Internet access.

In an effort to adhere to good corporate governance, CAO has formed a Risk Management Committee to monitor and control all related risk. The Risk Management Committee has a dedicated Chairman and 4 senior executive members with a charter to examine a range of risk issues including market risk, credit risk, liquidity risk and operational risk. CAO has engaged Ernst & Young to develop a comprehensive Risk Management Manual modeled on the best industry practices used by the major international oil companies. Ernst & Young was also tasked to assess a suitable trading and operations system to form the backbone of these procedures.

"Having evaluated the different systems on the market, Ernst and Young recommended the ASPECT Office suite as the best solution to support the diverse risk, trading and operations requirements of the firm," said Chen Jiulin, Managing Director & CEO of China Aviation Oil. "The adoption of the ASPECT Office suite marks an important milestone for CAO, highlighting the company's dedication to the most high-tech risk management tools and ensuring the ongoing security of the firm's assets."

CAO will be using a wide range of the ASPECT Office suite's features including deal capture, real-time position keeping, logistics tracking, and risk management tools. CAO will take advantage of these features with immediate effect and avoid costly implementation and consultancy fees common with traditional risk management software installation projects. This is due to the ASPECT Office suite's Application Service technology, which means that data and software are securely stored centrally and accessed through any web browser.

"We are delighted that China Aviation Oil has chosen the ASPECT Office suite, a decision which will enable CAO to utilize the most advanced technology and modern risk analytics available today" said Steve Hellman, CEO of OILspace. "The ASPECT Office suite offers CAO increased control over their front, mid and back office operations and enhances their ability to compete in the global physical oil marketplace."

Over the longer term, CAO will be integrating its existing accounting and legacy information systems into the ASPECT environment, thereby benefiting from the fact that OILspace services are built on a TIBCO multi-casting messaging network.

### **About CAO:**

CAO was incorporated in Singapore in 1993, and listed on the Singapore Exchange (SGX) in December 2001. Today, CAO supplies nearly 100% imported Jet Fuel to China 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, gasoil, fuel oil, crude oil, plastics and oil derivatives. These trading operations are primarily located in Singapore.

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