

CAO's Subsidiary, CAOT Commences Jet Fuel Procurement Business

13/12/04

Singapore, 13 December 2004 - Further to the Company's announcement dated 9 December 2004, the Company wishes to announce that its newly acquired wholly owned subsidiary CAOT Pte Ltd will be commencing its jet fuel procurement business starting today. CAOT Pte Ltd, on behalf of its ultimate buyers in China, has already sent out tender documents to the Company's previous suppliers inviting them to bid for the jet fuel requirements of the ultimate buyers for January and February 2005.