



8 Temasek Boulevard #31-02
Suntec Tower Three, Singapore 038988
Tel: (65) 6334 8979 Fax: (65) 6333 5283
Incorporated in the Republic of Singapore
Co. Reg. No.: 199303293Z

ANNOUNCEMENT OF COURT JUDGMENT

The Board of Directors (the “**Board**”) of China Aviation Oil (Singapore) Corporation Ltd (the “**Company**”) refers to (1) the Company’s announcement dated 20 August 2020 in relation to the legal proceedings commenced by Banque De Commerce Et De Placements SA, DIFC Branch (“**BCP Dubai**”) and Banque De Commerce Et De Placements SA (collectively, “**BCP**”) against the Company (the “**Announcement on Litigation**”); and (2) the Company’s subsequent updates on the aforesaid legal proceedings announced together with the release of its half-yearly financial results announcements on 26 February 2021, 30 July 2021, 25 February 2022, 4 August 2022, 28 February 2023, 8 August 2023 and 29 February 2024 (collectively, the “**Litigation Updates Announcements**”).

The Company wishes to update that following the conclusion of the trial of Suit No. HC/S 675/2020 on 25 September 2023, the High Court of the Republic of Singapore (the “**Court**”) has released the Honourable Judge’s written judgment dated 5 June 2024 (the “**Judgment**”).

The Board is pleased to announce that the Court had dismissed all of BCP’s claims against the Company. The salient points of the Judgment are:

- (i) BCP Dubai, having been deregistered in Dubai, did not have the standing or legal capacity to sue the Company.
- (ii) The sales contract between the Company and Zenrock Commodities Trading Pte Ltd dated 21 January 2020 (“**CAO-ZR Contract**”) was not a sham or fraudulent transaction, as the evidence showed that the Company had clearly intended to enter into genuine contracts. Furthermore, the CAO-ZR Contract involved real physical cargo and genuine title transfer.
- (iii) BCP could not rely on the fraud exception as it had not pleaded it. In any event, BCP would not be able to invoke the fraud exception as its requirements were not satisfied.
- (iv) BCP’s claims in deceit and negligent misrepresentation failed as the alleged representations and warranties made by the Company to BCP were not false.
- (v) The Company is not liable to BCP for breach of contract for the primary reason that there was no contract between BCP and the Company.
- (vi) BCP’s claim in unjust enrichment failed as no misrepresentation was made to BCP, and therefore, there was neither a mistake of fact nor total failure of consideration.



- (vii) BCP's claim in unlawful means conspiracy failed as the evidence showed that the Company was not part of any conspiracy and that the CAO-ZR Contract was not a sham or fraudulent transaction.

As the Company has been successful in defending BCP's claims against it, the Court consequently did not allow the Company's claims against Shandong Energy International (Singapore) Pte Ltd since that claim is based on BCP succeeding in its claims against the Company.

The Court further directed that unless the parties to the Suit can agree on costs, they are to tender written submissions on costs within 14 days of the Judgment.

Where capitalized terms are used in this announcement and not otherwise defined herein, such capitalised terms shall bear the same meanings as used in the Announcement on Litigation and Litigation Updates Announcements in relation to the Suit No. HC/S 675/2020.

By Order of the Board

Doreen Nah
Company Secretary
5 June 2024