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## UPDATE ANNOUNCEMENT ON LITIGATION-OUTCOME OF APPEAL

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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; (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, 29 February 2024, 14 August 2024 and 27 February 2025; (3) the Company’s announcement dated 5 June 2024 relating to the dismissal by the General Division of the High Court in HC/S 675/2020 dated 5 June 2024 of all BCP’s claims against the Company (the “**5 June 2024 Judgment**”); and (4) the Company’s announcement dated 1 November 2024 in relation to BCP’s extension of time application to file notice of appeal against certain aspects of the 5 June 2024 Judgment concerning BCP’s claim against the Company in deceit (the “**BCP Appeal**”), (collectively, the “**Litigation Updates Announcements**”).

Further to the Litigation Updates Announcements, the Board is pleased to announce that the Court of Appeal of the Republic of Singapore had on 7 July 2025 issued its written judgment on the BCP Appeal (the “**CA Judgment**”). In the CA Judgment, the Court of Appeal upheld the decision of the General Division of the High Court in relation to the aspects of the 5 June 2024 Judgment which were the subject of the BCP Appeal, and dismissed the BCP Appeal in entirety, with costs of S\$100,000 (all-in) awarded to the Company. The CA Judgment is final and not appealable.

The salient points of the CA Judgment included inter alia, the following:

- (1) The BCP Appeal was premised on BCP’s position that the representation relating to the existence, validity and authenticity of relevant documents in the Company’s letter of indemnity (the “**EAV Representation**”) was false and made without an honest belief in the truth of the EAV Representation.
- (2) The Court of Appeal held that the true construction of the EAV Representation was that advanced by the Company, i.e., that the Company had represented the existence, authenticity, and validity of a set of 3/3 original bills of lading (“**OBLs**”), and that the EAV Representation did not refer to the OBLs in their endorsed form, to the order of BCP.



- (3) The Court of Appeal also found that the Company had genuinely believed (amongst others) that there was a real shipment of Cargo and that the 3/3 OBLs had been issued, and that it would receive the OBLs from its supplier. The evidence also demonstrated that the Company adhered to its risk management measures at every stage of the transaction, and therefore there was no basis whatsoever to BCP's assertion that the Company had been reckless as to the truth of the EAV Representation.
- (4) The Court of Appeal also held that, by agreeing to accept the Company's letter of indemnity in lieu of endorsed OBLs, BCP had in effect accepted that it would no longer have the ability to control delivery of the Cargo and accordingly, the endorsement of the OBLs to BCP was not time-sensitive.

The CA Judgment is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the financial year ending 31 December 2025.

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

By Order of the Board

Doreen Nah  
Company Secretary  
7 July 2025