



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

中国航油（新加坡）股份有限公司

(Company Registration No: 199303293Z)

(公司注册号: 199303293Z)

(Incorporated in Singapore)

(注册于新加坡)

MINUTES OF THE 25TH ANNUAL GENERAL MEETING

第二十五次常年股东大会会议纪要

Venue 地点	:	NTUC Centre, 1 Marina Boulevard, Level 7, Auditorium, Singapore 018989 滨海林荫道一号 NTUC 中心 7 楼礼堂, 新加坡 018989 邮区
Date and Time 日期和时间	:	24 April 2019 at 3:00 p.m. 2019 年 4 月 24 日, 下午 3 点
Shareholders/Proxies Present 股东、代理人出席者	:	As per Attendance List 见出席者名单
Directors 董事	:	Dr. Xi Zhengping (Chairman of the Board/Non-Executive, Non-Independent Director) 奚正平博士 (董事长/非执行董事, 非独立董事) Dr. Wang Kai Yuen (Deputy Chairman/ Lead Independent Director) 王家园博士 (副董事长/首席独立董事) Mr. Wang Yanjun (Chief Executive Officer/Executive Director) 王延军先生 (首席执行官/执行董事) Mr. Li Yongji (Non-Executive, Non-Independent Director) 李永吉先生 (非执行董事, 非独立董事) Mr. Feng Hai (Non-Executive, Non-Independent Director) 冯海先生 (非执行董事、非独立董事) Mr. Li Runsheng (Independent Director) 李润生先生 (独立董事) Mr. Ang Swee Tian (Independent Director) 汪瑞典先生 (独立董事) Ms. Bella Young Pit Lai (Non-Executive, Non-Independent Director) 楊必麗女士 (非执行董事, 非独立董事) Mr. Dennis Chan Yat Chung (Non-Executive, Non-Independent Director) 陈逸聪先生 (非执行董事、非独立董事)



In Attendance : Mr. Xu Guohong (Chief Financial Officer)
受邀 许国宏先生（财务总监）
Mr. Zhang Xingbo, Vice President
张兴波先生，副总裁
Mrs. Doreen Nah (General Counsel & Head of Legal/Company Secretary)
蓝肖蝶女士（总法律顾问兼法律部主管/公司秘书）

Recorded By : Ms. Cynthia Liu Qing (Legal Manager)
记录人 刘青女士（法律经理）

1. INTRODUCTION 前文

- 1.1 The emcee welcomed all to the meeting.
协调人欢迎所有与会人员。
- 1.2 Chief Executive Officer/Executive Director (“**CEO/ED**”), Mr. Wang Yanjun, delivered a short presentation on the financial performance of China Aviation Oil (Singapore) Corporation Ltd (“**CAO**” or the “**Company**”) for the financial year ended 31 December 2018 and its business outlook for the current financial year”.
首席执行官、执行董事（“**CEO/ED**”），王延军先生就“中国航油（新加坡）股份有限公司（简称“**CAO**”或“**公司**”）截至 2018 年 12 月 31 日财年财务表现以及现财年的业务展望”作出简短的报告。

2. OPENING REMARKS BY CHAIRMAN 主席致开幕词

- 2.1 On behalf of the Board of Directors, Chairman, Dr. Xi Zhengping (“**Chairman**”), welcomed all present at the 25th Annual General Meeting of the Company, and, having ascertained that a quorum was present, called the meeting to order at 3:20 p.m.
大会主席奚正平博士（“**主席**”）代表董事会，欢迎所有参加公司第 25 次常年股东大会的来宾，参会人员已经达到了法定人数，主席宣布会议于下午 3:20 召开。

3. NOTICE OF 25TH ANNUAL GENERAL MEETING 第 25 次常年股东大会通知

- 3.1 The notice convening the 25th Annual General Meeting of the Company dated 28 March 2019 (“**Notice of Meeting**”) was taken as read. Chairman added that the Notice of Meeting was advertised in the Business Times on 28 March 2019.
大家已经阅读了公司第 25 次常年股东大会的会议的通知（通知日期为 2019 年 3 月 28 日）（“**会议通知**”）。主席表示会议通知已刊登在 2019 年 3 月 28 日的《商业时报》上。
- 3.2 Before proceeding with the business of the meeting, Chairman added that in accordance with Regulation 64 of the Constitution of the Company, each of the Resolutions set out in the



Notice of Meeting would be decided by way of a poll. Polling would be conducted electronically via wireless handheld device.

在本次大会的议题展开之前，主席补充说，根据公司章程第 64 条的规定，大会通知中涉及的各个决议将以投票形式进行表决。本次投票将会以无线手持电子设备进行投票。

3.3 The scrutineers for the conduct of the poll were representatives from DrewCorp Services Pte Ltd (“**DrewCorp Services**”). A representative from DrewCorp Services explained the procedures for the electronic poll voting process and thereafter, carried out a test resolution.

本次投票的监票人将由德尊服务有限公司（“**德尊**”）的代表担任。德尊的一名代表解释了电子投票的程序和操作方式。并且就某一模拟决议进行投票。

3.4 Chairman proceeded to deal with the business of the meeting:

主席进行以下会议议程：

ORDINARY BUSINESS

一般事项

4. As Ordinary Resolutions

一般决议

4.1 Resolution 1 - Directors’ Statement and Audited Financial Statements for the Financial Year Ended 31 December 2018 together with the Auditors’ Report thereon

第 1 项决议 — 董事声明和经审计截至 2018 年 12 月 31 日财年的财务报告及审计师报告

(a) The first item on the agenda was to receive and adopt the Directors’ statement and audited financial statements of the Company for the financial year ended 31 December 2018 together with the auditors’ report thereon. Chairman tabled the motion which read as follows:

“To receive and adopt the Directors’ Statement and audited financial statements for the financial year ended 31 December 2018 together with the auditors’ report thereon.”

The motion was proposed by Mr. Adrian Chang and seconded by Mr. Nio Teck Seng.

议程的第一项是采纳董事声明和截至 2018 年 12 月 31 日经审计财务报告及审计师报告，主席提出议案，具体内容如下：

“采纳董事声明和截至 2018 年 12 月 31 日经审计财务报告及审计师报告。”

该议案经由 Adrian Chang 先生提议，并得到 Nio Teck Seng 先生的附议。

(b) In response to Mr. Lau Soon Leong’s (“**Mr. Lau’s**”) enquiry, Chairman explained that in line with the internal policy of China National Aviation Fuel Group Limited (“**CNAF**”), Mr Meng Fanqiu, the former Chief Executive Officer/Executive Director of the Company (who was also a CNAF-nominee director and a CNAF seconded personnel), had to stand down as Chief Executive Officer/Executive Director of the Company after being at the helm for over 10 years.

就 Lau Soon Leong 先生（“**刘先生**”）提出的问题，主席解释说，根据中国航空油料集团有限公司（“**CNAF**”）的内部政策，前首席执行官孟繁秋先生（同时也是 CNAF



提名董事以及 CNAF 借调员工) 在为公司服务超过十年后必须卸任其在公司的首席执行官和董事的职务。

- (c) In response to an enquiry from Mr. Lau on CEO's speech relating to the Company's diversification into the trading of other oil products, CEO/ED elaborated on the "two-winged" strategy adopted by the Board for the Company's long-term development. This "two-winged" strategy would encompass the jet fuel supply & trading business and the business of trading of other oil products. In order to diversify the Company's earnings streams which had largely been derived from its jet fuel supply & trading business, CEO/ED added that the Board made timely strategic adjustments by building up and strengthening the structural advantages for the other oil products trading & supply business. Further, the Company made internal organizational adjustments, which resulted in the establishment of the new Oil Products Trading Department since 1 January 2019. In response to Mr. Lau's question on the impact of the volatility of oil prices on the Company's businesses, CEO/ED said that the sharp decline in oil prices during the fourth quarter of 2018 presented tremendous challenges to many oil trading companies including the Company. He added that the Company had consistently upheld its business principles of not speculating on oil prices and locking-in oil prices through hedging to mitigate risks associated with the volatility of oil prices. Given the nature of the businesses of the Company's associated companies at Shanghai Pudong International Airport and Hong Kong International Airport, a minimum jet fuel inventory volume would be required to be maintained at all times to ensure security of supply. He added that any steep declines in oil prices would inevitably bring about pricing exposures. Given the sharp declines in oil prices, the Company's ability to assess and make timely adjustments to the jet fuel trading volumes had been pivotal to mitigate losses.

刘先生就 CEO/ED 致辞中有关公司通过开展其他油品贸易促使公司业务多元化的内容提出询问，CEO/ED 就此阐释了董事会为公司长远发展而采取的“双翼齐飞”策略。双翼包括航煤供应与贸易和其他油品贸易业务。为了使得公司利润来源多元化，不再像过去单一的依靠航煤业务，CEO/ED 补充说，董事会通过建立和加强其他油品贸易和供应业务的结构优势，及时做出了战略调整。同时，公司也进行了内部组织架构的调整，于 2019 年 1 月 1 日成立了新的油品贸易部。在回应刘先生有关油价波动对公司业务影响的提问时，CEO/ED 表示，2018 年第四季度油价的大幅下跌对包括公司在内的许多油品贸易公司造成了巨大的挑战。他补充称，公司一直坚持不投机油价和通过对冲锁定油价的商业原则来减轻与油价波动相关的风险。鉴于公司的关联公司在上海浦东国际机场和香港国际机场的业务性质，为确保供应安全，需要保持一定的航煤库存量，因此油价的大幅下跌将不可避免地带来跌价损失的风险。此次油价大幅下跌，公司通过评估并及时调整航煤交易量的方式减轻了损失。

- (d) In response to concerns raised by Mr. Seow Yin Loong ("Mr. Seow") regarding the development of the business of supply and trading of other oil products of the Company, Mr. Xu Guohong ("CFO") stated that the Company maintains a rigorous and proactive approach to risk management and controls premised on a four-tier management and control structure and a dual-line reporting mechanism wherein the Head of Risk Management (who is also a BP seconded personnel), not only reports to the Management team but also has an independent direct reporting line to the Risk Management Committee. He said that the Company had put in place a robust risk management framework and control system to support the oil trading businesses of the Group. Mr. Ang Swee Tian, an Independent Director of the Company, assured the meeting that the Company would not engage in speculative



options trading and that the Risk Management Committee and the Risk Management team of the Company had put in place appropriate risk limits and controls to ensure that the Company's risk appetite would commensurate with its financial strength. He added that the Risk Management team conducts stress testing exercises and regularly updates the Risk Management Committee (which is currently chaired by a BP-nominee Director, Mr. Dennis Chan Yat Chung) and the Management team on the mitigation measures in place to manage various risks and the implications and potential impact on the Group's business operations.

对 Seow 先生提出的对公司其他油品供应和贸易业务的发展的关注,财务总监许国宏先生(“CFO”)表示,公司一直采取严格的风险管理和积极的风险控制方法,通过四重管理架构和双线汇报机制,风险管理部主管(同时也是 BP 借调人员),不仅向管理层汇报,而且可以独立地向风险管理委员会直接汇报。公司已建立健全的风险管理架构及控制系统,以支持公司及其子公司的各个油品贸易业务。汪瑞典先生作为公司的独立董事,向大会保证,公司不会参与投机期权交易,并且风险管理委员会和公司的风险管理团队设立了适当的风险额度和风险控制,确保公司的风险偏好符合其财务实力。他补充说,风险管理团队会定期进行压力测试,并向风险管理委员会(目前由 BP 提名的董事陈逸聪先生担任主席)和管理层报告潜在风险和影响及其缓解措施。

- (e) In response to Mr. Lau's enquiry on whether the Company had plans to grow its jet fuel supply and trading business in Asia, CEO/ED replied that Group's globalization strategy includes the Asia Pacific region, which is an important geographical market for the Group. Besides Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd. (“SPIA”), the key profit contributor of the Company, the Company would continue to seek opportunities to invest in or acquire strategic oil assets or businesses at other airports in China. The Company's associated company, CNAF Hong Kong Refuelling Limited (“CNAF HKR”), currently provides into-plane fuelling services at the Hong Kong International Airport. He added that the establishment of CNAFHKR was a strategic investment by the Group and CNAFHKR would help enhance the Group's experience in the into-plane fuelling business and present opportunities for the Group to grow and expand its footprint in other airports in Asia and elsewhere.

就刘先生提出的公司是否有在亚洲发展其航煤供应与贸易业务的计划这个问题,CEO/ED 回答说,公司的全球化战略布局包括亚太区,这是公司非常重要的地区市场。目前除了给公司贡献最大投资收益的上海浦东国际机场航空油料有限责任公司(简称“浦东航油”)这个联营公司外,公司还将继续寻求机会在中国其他机场投资或收购与油品相关的资产或业务。公司的联营公司中国航油香港供油有限公司(“香港加注公司”),目前在香港国际机场提供机场加注服务。他补充说,香港加注公司的成立是公司及其各个子公司的一项战略投资,有助于提升公司在机场加注业务方面的经验,并为公司亚洲及其它地区的机场发展业务提供机遇。

- (f) In response to a further enquiry from Mr. Seow on the Group's plans to expand its jet fuel supply business at other airports in China, Mr Li Yongji, who is a Non-Executive, Non-Independent Director and a CNAF-secondee Director of the Company, replied that SPIA is a very successful 33-percent. equity investment of the Company. In addition to being a shareholder of SPIA, the Company supplies imported aviation oil to SPIA at the Shanghai Pudong International Airport. China's aviation industry continues to grow unabated with good prospects. Although there is currently no investment opportunities for the Group at other airports in China, the Group had been supplying about 9 million tons of imported jet fuel to



China's major airports every year since its establishment. He added that the Company would continue to seek and seize investment opportunities in other airports in China.

就 Seow 先生进一步提出的有关公司及其子公司将其供油业务扩张到中国其他机场的计划，由 CNAF 提名的非执行、非独立董事李永吉先生回答说浦东航油是公司非常成功的一个股权投资项目，公司持有其 33% 股权。公司除了是浦东航油的股东外，还向其于浦东国际机场提供进口航油。中国航空市场发展迅速，前景良好。尽管公司及其子公司目前尚未有在中国其他机场的投资机会，但自成立以来，公司及其各个子公司每年向中国主要机场供应进口航油约 9 百万吨。公司将继续寻求并抓住在中国其它机场的投资机会。

- (g) In response to an enquiry from Mr. Quek Aik Wu (“Mr. Quek”) on the interest income on the “cash at bank and in hand”, CFO explained that seasonal lower supply and trading volumes for the fourth quarter of 2018 which translated into a sharp decrease in the accounts receivable, offset by lower working capital committed to inventory storage costs. He added that the Group would normally have higher working capital requirements for its trading activities and during such periods, the cash reserves of the Company would be lower. CFO added that the “cash at bank and in hand” would firstly be set aside for normal working capital requirements of the Group, and any surplus cash would be placed as interest-bearing fixed deposits at highest possible deposit interest rates to generate higher interest income.

针对 Quek Aik Wu 先生 (“Quek 先生”) 提出的 “银行及手头现金” 的利息收入的问题，CFO 解释称，2018 年第四季度的季节性供应和交易量下降，导致应收账款大幅减少，但这被降低的用于转化成库存存储成本的营运资本抵消了。他补充称，一般情况下，公司及其子公司需要较高的用于其交易活动的营运资本，这种情况下公司及其子公司的现金储备就会较低。CFO 补充称，“银行和手头的现金” 将首先拨备用于公司及其子公司正常的营运资本需求，剩余的现金将寻求尽可能高的存款利率作为计息定期存款，以产生更高的利息收入。

- (h) In response to Mr. Quek’s further enquiry on the Company’s large cash reserves, Chairman commented that the Company had been seeking for good investment opportunities in oil-related assets or businesses over the past years and continuing efforts are being made by the Company pursue projects which that could deliver good investment returns. Over the past years, the Group had identified and evaluated several potential investment projects but these projects were neither suitable nor meet the requisite criteria or conditions to justify large investment outlay by the Company. As a result of which, substantial cash reserves for development synergetic investments and development of the Group’s businesses were accumulated by the Company. For this reason, the Company had not tapped into the capital markets to fund its potential investments.

就 Quek 先生对公司大量现金储备的询问，主席评论说，公司及其子公司在过去几年中一直在寻找好的与石油相关的资产或业务的投资机会，公司目前正在继续努力追求能够带来良好投资回报的项目。在过去数年，公司及其子公司已了解并评估数个可能的投资项目，但这些项目既不合适，也不符合公司进行大规模投资必备的标准或条件。从而使公司积累了大量用于发展协同投资和发展公司及其子公司业务的现金储备。因此，公司没有利用资本市场为其潜在投资提供资金。

- (i) In response to a comment on the need to push up the Company’s share price, Chairman said that although fluctuations on CAO shares are not within the control of the Company, the Company seeks to deliver long-term sustainable value to its shareholders. In regard to the



dividend payout, Chairman explained that since 2016, the quantum of dividend payout had been based on 30 percent of the Group's annual consolidated net profit attributable to shareholders. He added that the Board has proposed to declare a first and final (one-tier tax-exempt) dividend of S\$0.045 per ordinary share of the Company for the year ended 31 December 2018 and this would represent slightly over 30% of the Company's consolidated net profit attributable to shareholders.

就一位股东提出的有必要推高公司股价的建议，主席表示，尽管 CAO 股价的波动不在公司控制范围内，但公司力求为股东创造长期可持续的价值。关于股息支付，主席解释说，自 2016 年以来，公司股票的股息支付为净利润的 30%。他补充称，董事会已提议，发放截至 2018 年 12 月 31 日财年每股 0.045 新元的年终（单层免税）普通股股息，将略高于公司综合净利润的 30% 的股息发放给股东。

- (j) As there were no further questions, Chairman put Resolution 1 to vote. The results of the poll were as follows:

没有进一步提问，主席宣布就第一项决议进行投票。投票结果显示如下：

For 支持		Against 反对	
Number of Shares 票数	%	Number of Shares 票数	%
655,331,053	99.88	764,152	0.12

- (k) By a majority of votes received in favour of Resolution 1, the Chairman declared Resolution 1 carried.

由于投支持第一项决议的票数过半，主席宣布第一项决议通过。

4.2 Resolution 2 – First and Final (One-Tier, Tax Exempt) Ordinary Dividend

第 2 项决议 -- 派发年终（单层免税）普通股股息

- (a) Resolution 2, an ordinary resolution relating to the declaration and payment of a first and final (one-tier, tax exempt) dividend of S\$0.045 per ordinary share for the financial year ended 31 December 2018, was proposed by Mr. Ho Wah Song and seconded by Mr. Nio Teck Seng.

第 2 项决议（普通决议）——宣布并派发截至 2018 年 12 月 31 日财年年终（单层免税）普通股股息，每普通股 0.045 新元，经由 Ho Wah Song 先生提议，并得到 Nio Teck Seng 先生附议。

- (b) In response to Mr. Lau's suggestion for the payment of a one-off special bonus to the shareholders, Chairman replied that the Company could consider this proposal. Just like the other shareholders of the Company, Chairman said that CNAF, the majority shareholder of the Company, would have also favoured higher dividend payouts by the Company. However, from the Company's perspective and as a member of the Board, the Chairman stated the Company's cash reserves could be utilized to fund potential investments that could contribute to the long-term sustainable growth and development of the Company.

就刘先生提出的有关于向股东发放一次性股东特别红利的建议，主席表示公司可以考虑这项建议。与公司的其他股东一样，主席表示，CNAF 作为该公司的大股东，也希



望公司提高派息。然而，从公司的角度来看，作为董事会成员，主席表示，公司的现金储备应当用来为可能的投资提供资金，从而有助于公司的长期可持续增长和发展。

- (c) As there were no further questions, Chairman put Resolution 2 to vote. The results of the poll were as follows:

没有进一步提问，主席宣布就第二项决议进行投票。投票结果显示如下：

For 支持		Against 反对	
Number of Shares 票数	%	Number of Shares 票数	%
656,347,561	99.98	119,052	0.02

- (d) By a majority of votes received in favour of Resolution 2, the Chairman declared Resolution 2 carried.

由于投支持第二项决议的票数过半，主席宣布第二项决议通过。

4.3. Resolution 3 - Directors' Fees for the Financial Year ended 31 December 2018 第 3 项决议—截至 2018 年 12 月 31 日财年的董事费

- (a) Resolution 3, an ordinary resolution relating to the approval of Directors' fees for the financial year ended 31 December 2018 was proposed by Mr. Chang Tiong Hai and seconded by Mr. Nio Teck Seng.

第 3 项决议（普通决议）——批准截至 2018 年 12 月 31 日财年的董事费，经由 Chang Tiong Hai 先生提议，并得到 Nio Teck Seng 先生附议。

- (b) In response to Mr. Lau's enquiry, Chairman added that although the CNAF-nominee directors and BP-nominee directors were not paid Directors' fees, they had contributed effectively to the Board and the Company. He further added that these CNAF-nominee Directors and the BP-nominee Directors who are salaried employees of the CNAF Group and the BP Group respectively, are remunerated by their respective companies. In response to Mr. Lau's suggestion on including a shares component as part of the directors' fees structure for non-executive directors of the Company to further incentivize them to better performance, the Company Secretary, Mrs. Doreen Nah replied that the Company does not have a shares incentive scheme in place that could facilitate such arrangement. Dr. Wang, Deputy Chairman and Lead Independent Director of the Company, highlighted the pros and cons for adopting such shares incentive scheme as part of the directors' fee structure. He said that any new shares issued pursuant to such a scheme would have a dilutive effect on the shareholdings of the existing shareholders. Further, he felt that it might be more challenging for an independent director who holds many shares in the Company to make decisions objectively. To this end, Chairman said that the Board could consider this suggestion.

就刘先生询问的事项，主席回答说虽然 CNAF 提名的董事及 BP 提名的董事均未收取董事费，但他们依然竭尽所能为公司和董事会作出卓越贡献。他继续说，CNAF 提名的董事及 BP 提名的董事，分别为 CNAF 及 BP 的受薪雇员，均由各自的公司支付薪酬。对于刘先生提出的应当将公司股份作为公司非执行董事薪酬架构的一部分，从而能够激发他们更加尽心尽力为公司谋求发展这个建议，公司秘书，蓝肖蝶女士（“Doreen”）回复说，公司没有股票激励计划可以促成这样的安排。公司副董事长兼首



席独立董事王家園博士（“王博士”）强调了将股权激励机制纳入董事薪酬结构的利弊。他表示，根据这一计划发行的任何新股，都会对现有股东的持股产生稀释效应。此外，他还认为，对于一位持有公司大量股份的独立董事来说，客观地做出决策将更具挑战性。最后，主席表示，董事会可以考虑这项建议。

- (c) As there were no further questions, Chairman put Resolution 3 to vote. The results of the poll were as follows:

没有进一步提问，主席宣布就第三项决议进行投票。投票结果显示如下：

For 支持		Against 反对	
Number of Shares 票数	%	Number of Shares 票数	%
655,919,147	99.96	240, 088	0.04

- (d) By a majority of votes received in favour of Resolution 3, the Chairman declared Resolution 3 carried.

由于投支持第三项决议的票数过半，主席宣布第三项决议通过。

4.4 To Record the Retirement of Dr Wang Kai Yuen and Mr Ang Swee Tian as Directors 记录王家園博士和汪瑞典先生从董事会退休

- (a) Chairman announced that Dr. Wang Kai Yuen and Mr. Ang Swee Tian were due for retirement by rotation as Directors of the Company pursuant to Regulation 94 of the Company's Constitution. In support of Board renewal and in upholding the highest standards of corporate governance, Dr. Wang and Mr. Ang, who had each served the Board beyond nine years from the date of their respective first appointments, had expressed their intention not to seek re-election as Directors of the Company at this meeting.

主席宣布根据《公司章程》第 94 条，王博家園士和汪瑞典先生将轮到退休。为了支持董事会的更新并保持最高标准的公司治理，从首次任命之日起在董事会任职超过九年的王博士和汪先生均表示将不在此次常年股东大会上寻求重选。

In response to Mr. Lau's enquiry on the background of the new directors selected to fill the casual vacancies created from the retirement of Dr. Wang and Mr. Ang, Chairman replied that the new identified candidates have impressive track record experience and qualifications. The Company's announcements relating to the appointment of the said two new directors would be made later this evening. Chairman extended his deep appreciation to Dr Wang and Mr Ang for their outstanding stewardship, insightful advice and guidance to the Board and the Company. He added that the Company is grateful for their long and devoted services as they played a major role in guiding the Company through its post-restructuring transformative years to today's well-positioned international fuel supply and trading company with integrated synergetic oil-related assets. He also thanked Dr Wang and Mr Ang for their dedication and invaluable contributions to the Board and the Company and wished them the very best for the future. Dr Wang and Mr Ang responded with their gratitude to the shareholders, the Board, the Management and staff of the Company and indicated that they would continue to own



CAO shares and would, as shareholders of the Company, follow the development and growth of the Company.

就刘先生提出的有关即将取代王博士和汪先生的继任董事的背景这个问题，主席回答说新董事过往工作经验及资历深厚。公司将于今晚晚些时候发布有关两位新董事任命的公告。主席对王博士及汪先生的卓越领导、对董事会及公司给予的宝贵意见及指引深表谢意。他补充说，公司感谢他们长期以来提供的专业服务，他们在公司重组后的转型岁月中发挥了重要作用，引导公司成为今天地位良好的国际航煤供应和贸易公司，并拥有整合、协同的石油相关资产。他亦感谢王博士及汪先生对董事会及公司的贡献，并祝他们未来一切顺利。王博士和汪先生对 CAO 的股东、董事会、管理层和员工表示感谢，并表示他们将继续持有中航油的股份，并将作为中航油的股东，关注公司的发展。

4.5 Resolution 4 - Re-election of Mr. Feng Hai as a Director Pursuant to Regulation 100 of the Constitution of the Company

第 4 项决议—按照公司章程第 100 条，重新选举冯海先生为董事

- (a) Resolution 4, an ordinary resolution relating to the re-election of Mr. Feng Hai as a Director in accordance with Regulation 100 of the Constitution of the Company, was proposed by Mr. Ho Wah Song and seconded by Mr. Adrian Chang.

第 4 项决议（普通决议）——按照公司章程第 100 条，重新选举冯海先生为董事，经由 Ho Wah Song 先生提议，并得到 Adrian Chang 先生附议。

- (b) As there were no further questions, Chairman put Resolution 4 to vote. The results of the poll were as follows:

没有进一步提问，主席宣布就第四项决议进行投票。投票结果显示如下：

For 支持		Against 反对	
Number of Shares 票数	%	Number of Shares 票数	%
620,642,436	94.58	35,552,970	5.42

- (c) By a majority of votes received in favour of Resolution 4, the Chairman declared Resolution 4 carried.

由于投支持第四项决议的票数过半，主席宣布第四项决议通过。

4.5 Resolution 5 – Re-election of Mr. Chan Yat Chung as a Director Pursuant to Regulation 100 of the Constitution of the Company

第 5 项决议—按照公司章程第 100 条，重新选举陈逸聪先生为董事

- (a) Resolution 5, an ordinary resolution relating to the re-election of Mr. Chan Yat Chung as a Director in accordance with Regulation 100 of the Constitution of the Company, was proposed by Mr. Liang Onn Kay and seconded by Ms. Low Meilin.

第 5 项决议（普通决议）——按照公司章程第 100 条，重新选举陈逸聪先生为董事，经由 Liang Onn Kay 先生提议，并得到 Low Meilin 女士附议。



- (b) As there were no further questions, Chairman put Resolution 5 to vote. The results of the poll were as follows:

没有进一步提问，主席宣布就第五项决议进行投票。投票结果显示如下：

For 支持		Against 反对	
Number of Shares 票数	%	Number of Shares 票数	%
619,973,985	94.52	35,971,634	5.48

- (c) By a majority of votes received in favour of Resolution 5, the Chairman declared Resolution 5 carried.

由于投支持第五项决议的票数过半，主席宣布第五项决议通过。

4.6 Resolution 6 – Re-Appointment of Deloitte & Touche LLP as the Company’s Auditors 第 6 项决议—重新任命德勤会计师事务所为公司审计师

- (a) Resolution 6, an ordinary resolution relating to the re-appointment of Deloitte & Touche LLP as the Company’s Auditors and authorise the Directors to fix their remuneration, was proposed by Mr. Ho Wah Song and seconded by Mr. Liang Onn Kay.

第 6 项决议（普通决议）——重新任命德勤会计师事务所为公司审计师并授权董事决定其薪酬，经由 Ho Wah Song 先生提议，并得到 Liang Onn Kay 先生附议。

- (b) As there were no further questions, Chairman put Resolution 6 to vote. The results of the poll were as follows:

没有进一步提问，主席宣布就第六项决议进行投票。投票结果显示如下：

For 支持		Against 反对	
Number of Shares 票数	%	Number of Shares 票数	%
654,198,362	99.73	1,742,284	0.27

- (c) By a majority of votes received in favour of Resolution 6, the Chairman declared Resolution 6 carried.

由于投支持第六项决议的票数过半，主席宣布第六项决议通过。

SPECIAL BUSINESS

特别事项

5. As Ordinary Resolutions, 普通决议，

5.1 Resolution 7 – Granting Authority to the Directors to Issue Ordinary Shares in the Company Pursuant to Section 161 of the Companies Act and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX”).

第 7 项决议—授权董事按照《公司法》第 161 节的规定以及新加坡证券交易所《上市手册》的相关要求发行公司的普通股。



- (a) Resolution 7, an ordinary resolution relating to the granting of authority to the Directors to issue new ordinary shares in the Company pursuant to Section 161 of the Companies Act and the Listing Manual of the SGX, was proposed by Mr. Ho Wah Song and seconded by Mr. Tan Boon Son.

第 7 项决议（特别决议）——一项有关于授权董事按照公司法第 161 节的规定以及新加坡证券交易所《上市守则》的相关要求发行公司的普通股的普通决议，经由 Ho Wah Song 先生提议，并得到 Tan Boon Son 先生附议。

- (b) As there were no further questions, Chairman put Resolution 7 to vote. The results of the poll were as follows:

没有进一步提问，主席宣布就第 7 项决议进行投票。投票结果显示如下：

For 支持		Against 反对	
Number of Shares 票数	%	Number of Shares 票数	%
633,111,673	96.54	22,694,822	3.46

- (c) By a majority of votes received in favour of Resolution 7, the Chairman declared Resolution 7 carried.

由于投支持第七项决议的票数过半，主席宣布第七项决议通过。

5.2 Resolution 8 – Proposed Renewal of the General Mandate for Interested Person Transactions

决议 8——拟议更新关联交易的总体授权

- (a) Resolution 8, an ordinary resolution relating to the Proposed Renewal of the General Mandate for Interested Person Transactions was proposed by Mr. Sim Hwee Kheng and seconded by Ms. Low Mei Lin.

决议 8（普通决议）——拟议更新关联交易的总体授权，经由 Sim Hwee Kheng 先生提议，并得到 Low Mei Lin 先生附议。

- (b) As there were no further questions, Chairman put Resolution 8 to vote. Chairman added that by virtue of the interests of CNAF and BPIA in the Proposed Renewal of the General Mandate for Interested Person Transactions, CNAF and BPIA would abstain from voting on the Resolution. The results of the poll were as follows:

没有进一步提问，主席宣布就第 8 项决议进行投票。主席补充表示，由于 CNAF 和 BPIA 在关联交易一般授权的提议更新中持有利益，CNAF 和 BPIA 将回避此决议的投票权。投票结果显示如下：

For 支持		Against 反对	
Number of Shares 票数	%	Number of Shares 票数	%
40,355,105	98.23	727,832	1.77



- (c) By a majority of votes received in favour of Resolution 8, the Chairman declared Resolution 8 carried.

由于投支持第八项决议的票数过半，主席宣布第八项决议通过。

5.3 Resolution 9– Proposed Renewal of the Share Purchase Mandate 决议 9——股票回购授权的提议更新

- (a) Resolution 9, an ordinary resolution relating to the Proposed Renewal of the Share Purchase Mandate was proposed by Mr. Ho Wah Song and seconded by Mr. Sunil Khandelwal.
决议 9（普通决议）——股票回购授权的提议更新经由 Ho Kah Tian 先生提议，并得到 Sunil Khandelwal 先生的附议。

- (b) As there were no further questions, Chairman put Resolution 9 to vote. The results of the poll were as follows:

没有进一步提问，主席宣布就第九项决议进行投票。投票结果显示如下：

For 支持		Against 反对	
Number of Shares 票数	%	Number of Shares 票数	%
633,898,488	96.7	21,616,903	3.3

- (c) By a majority of votes received in favour of Resolution 9, the Chairman declared Resolution 9 carried.

由于投支持第九项决议的票数过半，主席宣布第九项决议通过。

There being no other business, Chairman declared the meeting closed at 5:20 p.m. and on behalf of the Board and Management, thanked all for their attendance and support.

所有需要处理的事项均已处理完毕，主席宣布会议于下午 5:20 结束，并代表董事会和管理层感谢各位的出席和支持。

Read and signed as a correct record of the proceedings of the meeting.

上述记录已经审阅并确认为真实会议记录。

Dr. Xi Zhengping 奚正平博士
Chairman 主席