



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 NINETEENTH ANNUAL GENERAL MEETING
第十九次常年股东大会会议纪要

- Venue**
地点 : **SHINE Auditorium, 100 Beach Road, #03-01, Shaw Tower, Singapore 189702**
- Date and Time**
日期和时间 : **25 April 2013 at 3:00 p.m.**
2013年4月25日, 下午3点
- Present**
出席者 : **As per Attendance List**
见出席者名单
- Directors**
董事 : **Mr. Sun Li (Chairman)**
孙立先生 (董事长)
Dr. Wang Kai Yuen (Deputy Chairman)
王家园博士 (副董事长)
Mr. Meng Fanqiu (Chief Executive Officer/Executive Director)
孟繁秋先生 (首席执行官/执行董事)
Mr. Liu Fuchun (Independent Director)
刘福春先生 (独立董事)
Mr. Ang Swee Tian (Independent Director)
汪瑞典先生 (独立董事)
Mr. Alan Haywood (Non-Executive Director)
Alan Haywood 先生 (非执行董事)
Mr. Chen Liming (Non-Executive Director)
陈黎明先生 (非执行董事)
Mr. Luo Qun (Non-Executive Director)
罗群 (非执行董事)
Dr. Zhao Shousen (Non-Executive Director)
赵寿森博士 (非执行董事)
- In Attendance**
受邀 : **Mr Wang Chunyan (Chief Financial Officer)**
王春焱先生 (财务总监)
Jean Teo (Chief Operation Officer)
张琅琅 (首席运营官)
Mrs Doreen Nah (Head of Legal/Company Secretary)
蓝肖蝶女士 (法律部主管/公司秘书)
- Recorded By:**
记录人 : **Ms Wang Huixin (Legal Manager)**
王慧心女士 (法律经理)



OPENING REMARKS BY CHAIRMAN

主席致开幕词

On behalf of the Board of Directors, Chairman, Mr. Sun Li (“Chairman”), welcomed all present at the Nineteenth Annual General Meeting of the Company, and, having ascertained that a quorum was present, called the meeting to order at 3:00 p.m.

大会主席孙立先生代表董事会，欢迎所有参加公司第十九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 3:00 召开。

NOTICE

通知

The notice convening the Nineteenth Annual General Meeting of the Company dated 27 March 2013 (“Notice of Meeting”) as set out in the Annual Report 2012 of the Company (“Annual Report 2012”) was taken as read. Chairman added that the Notice of Meeting was also advertised in the Business Times on 27 March 2013.

大家已经阅读了附在公司 2012 年年报 (“2012 年报”) 中的有关召开常年股东大会的会议通知 (通知日期为 2012 年 3 月 30 日) (“会议通知”)。主席说会议通知同时也刊登在 2012 年 3 月 30 日的《商业时报》上。

The Meeting proceeded to deal with the following businesses:

会议议程如下:

A. PRESENTATION OF CAO’S 2012 HIGHLIGHTS AND 2020 CORPORATE STRATEGY

公司 2012 年业绩回顾及 2020 年公司战略

Chief Executive Officer, Mr. Meng Fanqiu (“CEO”) made a short presentation on the Company’s 2012 Highlights and 2020 Corporate Strategy.

首席执行官对公司 2012 年业绩回顾和 2020 年的公司战略向股东做了介绍。

B. ORDINARY RESOLUTIONS

普通决议

1. Resolution 1 - Directors’ Report and Audited Financial Statements for the Financial Year Ended 31 December 2012

第 1 项决议 — 董事报告和经审计截至 2012 年 12 月 31 日财年的财务报告

1.1 Resolution 1, an ordinary resolution relating to the adoption of the Directors’ report and audited financial statements of the Company for the financial year ended 31 December 2012 together with the auditors’ report thereon, was proposed by Mr. Goh Chun Keong and seconded by Mr. Ng Ah Chin.

在主席的要求下，第 1 项决议董事报告、截至 2012 年 12 月 31 日经审计年度账目及审计师报告，经由 Goh Chun Keong 先生提议，并得到 Ng Ah Chin 先生附议。

1.2 Mr. Ng Ah Chin asked why the Company’s share price remained low when the Company actually performed very well last year. He commented that the dividend declared was not high as expected by shareholders. CEO explained that the Company is expanding its scope of operations and diversifying its business structure at the moment. Once its business structure is well established, the Company would pay more attention to improving its profitability. As for the share price, Management will investigate more thoroughly the reason why the share price and liquidity remained



quite low while the Company's performance had been growing consecutively in the last 5 years. Management had made efforts and participated in road shows in the United States and the United Kingdom in 2012 and 2013 to attract institutional investors. It was likely that the Company's low share price was due to the entire market condition. However, it still performed better than Strait Times Index.

Ng Ah Chin 先生询问为什么公司在去年业绩很好，但股价却很低。CEO 解释说，公司目前正在拓展市场，获取业务，等市场布局好以后，公司将致力于通过优化业务结构来提高盈利能力。对于股价，管理层也希望了解为什么公司业绩连续 5 年增长，但是股价却表现不是很好，股票交易量也较低。管理层正在努力进行推介，去年和今年都去了欧洲和美国进行路演。因大市的原因，股价虽然不是很高，但还是领先于海峡指数。

- 1.3 Chairman thanked for the shareholders' positive comments on the Company's performance. He said that the Company had made great achievements in the last few years. However, CAO would need to keep cash for project investment which would have impact on the amount of dividend declared. Nevertheless, the Company is committed to distribute at least S\$0.02 dividend per share per year till 2015. Where feasible, the Board of Directors of the Company will consider distributing interim dividends.

主席就股东对公司业绩的积极评价表示感谢。他说，公司这几年业绩增长很快的同时，必然要有一部分投资，投资项目需要资金，这就造成分红受到一定的影响。公司承诺在 2015 年以前，至少保持 2 分新币的分红。如果条件适当，公司董事会将考虑分配临时股息。

- 1.4 Mr. Wong Ah Sam mentioned that the Company suffered huge losses in 2004 due to speculative derivative trading. He asked whether the Company still trades derivatives now and whether the Company had risk management control in place. CEO replied that the Company had completely stopped trading such speculative derivatives. CAO had since adopted BP's risk management control system for CAO's daily risk management control. In 2012, the Company engaged an independent external party to evaluate the Company's risk management control system. The external consultant concluded that the Company had impeccable risk management control system in place. Compared to other oil trading companies, CAO's risk management control policy was viewed by our trades as being over conservative.

Wong Ah Sam 先生谈到，CAO 在 2004 年因衍生品贸易亏损巨大。他问目前公司是否还在进行衍生品贸易，公司是否有风险管理系统。CEO 回答说，公司已完全停止了以前的衍生品贸易方式。公司借鉴了 BP 等大的石油公司的风险控制体系。去年还专门聘请了中介机构对公司的风险管理进行了独立评估。得出的结论是，公司的风险管理体系还是比较完善的。相较于其他贸易公司，CAO 的风险管理系统有些过于严谨。

- 1.5 Mr. Ng Ah Chin queried whether the Company would consider giving shareholders bonus shares. Dr. Wang Kai Yuen explained that in our roadshows to promote CAO shares, it became apparent that institutional investors will not consider companies whose shares is less than US\$1. If the Company gave bonus shares, the earning per share of the Company would be become lower correspondingly. If share price became too low, institutional investors would not have interest in buying the Company's shares. As such, the Company might consider giving bonus shares when the share price was higher so that it would remain above US\$1 after the bonus share issue.

NG Ah Chin 先生再次提问，公司是否会考虑向股东分发红利股。王家园博士解释说，如果公司分发红利股，公司的每股盈利就会被摊薄，那么股价会更低。如果股价太低，就不会吸引机构投资者购买公司的股票。不过，当股价提高到超过 2 元新币时，公司可能会考虑分发红利股。



- 1.6 Ms. Lu Dong referred to page 30 of the Annual Report 2012 and queried why the Company's financing cost was more than doubled while there was no big increase in the Company's borrowings. Chief Financial Officer, Mr. Wang Chunyan explained that in 2012, in order to support the Company's fast development, the Company took syndication loan amounting to US\$85 million, thereby incurring large front end fee and professional fees. In addition, the bank charges for opening letter of credit also increased due to more trading activities.

Lu Dong 律师指着 2012 年年报的第 30 页，问为什么公司的融资成本提高了，但公司的借款并没有太大的变化。首席财务官王春焱先生解释，2012 年，为了支持公司的快速发展，公司申请了 8500 万美元的银团贷款，因此发生了大量的前期费用和专业费用。另外，因贸易量增加，信用证的开证费用也增加了。

- 1.7 As there were no further questions, Chairman put the resolution to a vote. The Meeting unanimously passed the following resolution as an ordinary resolution:
由于没有其它提问，主席提议举手表决。会议一致通过了如下普通决议：

“That the Directors' report and audited financial statements for the financial year ended 31 December 2012 together with the auditors' report thereon be and are hereby received and adopted”.

“接受并采纳董事报告、经审计截至 2012 年 12 月 31 日财年的财务报告及审计师报告。”

2. **Resolution 2 - Final (One-Tier, Tax Exempt) Dividend of S\$0.02 Per Ordinary Share for the Financial Year Ended 31 December 2012**

第 2 项决议 -- 派发截至 2012 年 12 月 31 日财年年终（单层免税）股息每普通股 0.02 新元。

- 2.1 Resolution 2, an ordinary resolution relating to the declaration and payment of final (one-tier, tax exempt) ordinary dividend for the financial year ended 31 December 2012, was proposed by Mr. Wang Chunyan and seconded by Mr. Goh Chun Keong.
在主席的要求下，第 2 项决议：派发截至 2012 年 12 月 31 日财年年终（单层免税）股息每普通股 0.02 新元，经由王春焱先生提议，并得到 Goh Chun Keong 先生附议。

- 2.2 As there were no questions, Chairman put the following resolution to a vote and it was passed as an ordinary resolution:

由于没有提问，主席提议举手表决。会议一致通过了如下普通决议：

“THAT final (one-tier, tax exempt) ordinary dividend of S\$0.02 per ordinary share for the year ended 31 December 2012 be and is hereby approved.”

“批准截至 2012 年 12 月 31 日财年的年终（单层免税）股息每普通股 0.02 新元。”

3. **Resolution 3 - Directors' Fees for the Financial Year Ended 31 December 2011**

第 3 项决议一截至 2012 年 12 月 31 日财年的董事费

- 3.1 Resolution 3, an ordinary resolution relating to the approval of Directors' fees for the financial year ended 31 December 2012 was proposed by Mr. Ng Ah Chin and seconded by Mr. Goh Chun Keong.

在主席的要求下，第 3 项决议：截至 2012 年 12 月 31 日财年的董事费，经由 Ng Ah Chin 先生提议，并得到 Goh Chun Keong 先生附议。

- 3.2 As there were no questions, Chairman put the resolution to a vote. The Meeting passed the following resolution as an ordinary resolution:

由于没有提问，主席提议举手表决。会议一致通过了如下普通决议：



“THAT the Directors’ fees of S\$590,900 for the financial year ended 31 December 2012 be and is hereby approved.”

“批准截至 2012 年 12 月 31 日财年的董事费为 590,900 新元。”

4. Resolution 4 - Re-election of Dr. Zhao Shousen as a Director Retiring By Rotation Pursuant to Article 91 of the Articles of Association of the Company

第 4 项决议—按照公司章程第 91 条，重新选举赵寿森先生为董事

4.1 Resolution 4, an ordinary resolution relating to the re-election of Dr. Zhao Shousen as a Director of the Company pursuant to Article 91 of the Company’s Articles of Association, was proposed by Mr. Liu Ming Ching and seconded by Mr. Ng Ah Chin. 在主席的要求下，第 4 项决议：按照公司章程第 91 条，重新选举赵寿森先生为董事，经由 Liu Ming Ching 先生提议，并得到 Ng Ah Chin 先生附议。

4.2 As there were no questions, Chairman put the resolution to a vote. The Meeting unanimously passed the following resolution as an ordinary resolution:
由于没有发问，主席提议举手表决。会议一致通过了如下普通决议：

“That Dr. Zhao Shousen, a Director retiring by rotation under Article 91 of the Company’s Articles of Association, be and is hereby re-elected as a Director of the Company”.

“按照公司章程第 91 条的规定，赵寿森博士的董事任期已满，现批准重新选举赵寿森博士为董事。”

5. Resolution 5 – Re-election of Mr. Meng Fanqiu as a Director Retiring By Rotation Pursuant to Article 91 of the Articles of Association of the Company

第 5 项决议—按照公司章程第 91 条，重新选举孟繁秋先生为董事

5.1 Resolution 5, an ordinary resolution relating to the appointment of Mr. Meng Fanqiu as a Director of the Company pursuant to Article 91 of the Company’s Articles of Association was proposed by Mr. Loke Chee Tuan and seconded by Mr. Goh Chun Keong.

在主席的要求下，第 5 项决议：按照公司章程第 91 条，重新选举孟繁秋先生为董事，经由 Loke Chee Tuan 先生提议，并得到 Goh Chun Keong 先生附议。

5.2 As there were no questions, Chairman put the resolution to a vote. The Meeting unanimously passed the following resolution as an ordinary resolution:
由于没有提问，主席提议举手表决。会议一致通过了如下普通决议：

“That Mr. Meng Fanqiu, a Director retiring by rotation under Article 91 of the Company’s Articles of Association, be and is hereby re-elected as a Director of the Company”.

“按照公司章程第 91 条的规定，孟繁秋先生的董事任期已满，现批准重新选举罗群先生为董事。”

6. Resolution 6 – Re-election of Mr. Alan Haywood a Director Retiring By Rotation Pursuant to Article 91 of the Articles of Association of the Company

第 6 项决议—按照公司章程第 91 条，重新选举 Alan Haywood 先生为董事

6.1 Resolution 6, an ordinary resolution relating to the appointment of Mr. Alan Haywood as a Director of the Company pursuant to Article 91 of the Company’s Articles of Association was proposed by Mr. Goh Chun Keong and seconded by Mr. Wong Ah Sam.



在主席的要求下，第 6 项决议：按照公司章程第 91 条，重新委任 Alan Haywood 先生为董事，经由 Goh Chun Keong 先生提议，并得到 Wong Ah Sam 先生附议。

- 6.2 As there were no questions, Chairman put the resolution to a vote. The Meeting unanimously passed the following resolution as an ordinary resolution:
由于没有提问，主席提议举手表决。会议一致通过了如下普通决议：

“That Mr. Alan Haywood, a Director retiring by rotation under Article 91 of the Company’s Articles of Association, be and is hereby re-elected as a Director of the Company”.

“按照公司章程第 91 条的规定，Alan Haywood 先生的董事任期已满，现批准重新选举陈黎明先生为董事。”

7. Resolution 7 - Re-Appointment of Messrs KPMG as the Company’s Auditors and to Authorise the Directors to Fix Their Remuneration

第 8 项决议—续聘毕马威为公司审计师并授权董事决定其酬金。

- 7.1 Resolution 7, an ordinary resolution relating to the re-appointment of Messrs KPMG LLP as the Company’s Auditors and authorize the Directors to fix their remuneration, was proposed by Mr. Loke Chee Tuan and seconded by Mr. Goh Chun Keong.
在主席的要求下，第 8 项决议：续聘毕马威为公司审计师并授权董事决定其酬金，经由 Loke Chee Tuan 先生提议，并得到 Goh Chun Keong 先生附议。

- 7.2 As there were no questions, Chairman put the resolution to a vote. The Meeting unanimously passed the following resolution as an ordinary resolution:
由于没有提问，主席提议举手表决。会议一致通过了如下普通决议：

“That Messrs KPMG LLP be re-appointed as the Company’s Auditors to hold office until the conclusion of the next Annual General Meeting, and that the Directors of the Company be authorised to fix their remuneration”.

“重新聘用毕马威会计师事务所为公司的审计师，直到下次常年股东大会为止，并授权公司董事决定其报酬。”

8. Resolution 8 - Share Issue Mandate

第 9 项决议—股票发行授权

- 8.1 Resolution 8, an ordinary resolution relating to the share issue mandate, was proposed by Mr. Goh Chun Keong and seconded by Mr. Ng Chng Choo.
在主席的要求下，第 8 项决议：股票发行授权，经由 Goh Chun Keong 先生提议，并得到 Ng Chng Choo 先生附议。

- 8.2 Chairman put the resolution to a vote. The Meeting passed the following as an ordinary resolution:
由于没有提问，主席提议举手表决。会议通过了如下普通决议：

“That pursuant to Section 161 of the Companies Act. Cap. 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

“根据新加坡法律第 50 章《公司法》第 161 节和新加坡证券交易所（“新交所”）《上市手册》授权公司董事：

- (a) (i) issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
以配股、红利股或其它方式发行公司股票（“股票”），且/或



- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
制定或授予要约、协议或股票期权（统称“工具”），它们可能或需要发行股票，包括但不限于创制并发行（及调整）凭单、债券或其它可以转换成股票的工具。

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and 董事也许会在任何合适的时间，以其认为适当的条件和目的向合适的对象来行使这项授权，并且

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,
根据在本决议生效时董事制定或授予的工具来发行股票（即使本决议授予的权力可能已经失效），

provided that:
前提是:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 percent of the issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
根据这项决议所发行的股票总数（包括根据本决议制定或授予的工具发行的股票）不能超过公司已发行股本（不包括库存股票）的50%（按照下面第（2）段计算），其中非按股权比例配售给股东的股票发行总数（包括根据本决议制定或授予的工具发行的股票）不能超过公司已发行股票的（不包括库存股票）20%（按照下面第（2）段计算）；
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued shares (excluding treasury shares) in the capital of the Company at the time Resolution is passed, after adjusting for:
（在符合新交所可能规定的计算方式的前提下）为确定根据上述第（1）段可能发行的股票总数，已发行股本的比例应按照本决议通过时已发行的股本（不包括库存股）为准，并做以下调整：
- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time of passing this Resolution; and
在本决议通过时，尚未转换或尚未行使的因任何可转换证券或股票期权或认股奖励而产生的新股；和



- (b) any subsequent consolidation or subdivision of shares;
任何后续的股票合并或分拆;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
在行使本决议授予的权力时，本公司将遵守届时有效的新交所《上市手册》（除非新交所给予豁免）以及本公司章程的规定；及
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier
（除非在股东大会上被撤销或被公司更改）此权力将持续有效，直到公司下一常年次股东大会结束或法律规定公司必须召开常年股东大会的日期为止，以较早者为准。

There being no other business, Chairman declared the Meeting closed at 4:05 p.m. and thanked everyone for their attendance and support on behalf of the Board and Management.
所有需要处理的事项均已处理完毕，主席宣布会议于下午 4:05 点结束，并代表董事会和管理层感谢各位的出席和支持。

Read and signed as correct.

上述记录已经审阅并确认为正确。

Singapore
新加坡

Sun Li 孙立
Chairman 主席