



**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 21<sup>ST</sup> ANNUAL GENERAL MEETING**

**第二十一次常年股东大会会议纪要**

- Venue** : Suntec Singapore International Convention & Exhibition Centre  
**地点** : 新达城新加坡国际会展中心
- Date and Time** : 22 April 2015 at 3:00 p.m.  
**日期和时间** : 2015年4月22日, 下午3点
- Present** : As per Attendance List  
**出席者** : 见出席者名单
- Directors** : **Mr. Sun Li (Chairman)**  
**董事** : 孙立先生 (董事长)  
**Dr. Wang Kai Yuen (Deputy Chairman)**  
王家園博士 (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. Ang Swee Tian (Independent Director)**  
汪瑞典先生 (独立董事)  
**Mr. Alan Haywood (Non-Executive Director)**  
艾伦·海伍德先生 (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)**  
罗群先生 (非执行董事)  
**Dr. Zhao Shousen (Non-Executive Director)**  
赵寿森博士 (非执行董事)  
**Mr. Li Runsheng (Independent Director)**  
李润生先生 (独立董事)
- In Attendance** : **Mr. Wang Chunyan (Chief Financial Officer)**  
**受邀** : 王春焱先生 (财务总监)  
**Ms. Jean Teo (Chief Operation Officer)**  
张娜娜 (首席运营官)  
**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. Ang Ai Ling (Legal Manager)**  
**记录人** : 洪爱凌女士 (法律经理)



## **PREAMBLE 前文**

At 3 pm, the MC announced that Mr. Meng Fanqiu would make a presentation of the Company. This lasted slightly more than 15 minutes.

下午三点，主持人宣布孟繁秋先生将对公司情况进行介绍，该介绍持续了 15 多分钟。

## **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 21<sup>st</sup> Annual General Meeting of the Company, and, having ascertained that a quorum was present, called the meeting to order at 3:20 p.m.

大会主席孙立先生（“主席”）代表董事会，欢迎所有参加公司第 21 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。

## **NOTICE**

### **通知**

The notice convening the 21<sup>st</sup> Annual General Meeting of the Company dated 26 March 2015 (“Notice of Meeting”) as set out in the Annual Report 2014 of the Company (“Annual Report 2014”) was taken as read. Chairman added that the Notice of Meeting was also advertised in the Business Times on 26 March 2015.

大家已经阅读了附在公司 2014 年年报（“2014 年报”）中的有关召开第 21 次常年股东大会的会议通知（通知日期为 2015 年 3 月 26 日）（“会议通知”）。主席表示会议通知同时也刊登在 2015 年 3 月 26 日的《商业时报》上。

The Meeting proceeded to deal with the following businesses:

会议议程如下：

## **ORDINARY RESOLUTIONS**

### **普通决议**

#### **1. Resolution 1 - Directors’ Report and Audited Financial Statements for the Financial Year Ended 31 December 2014**

##### **第 1 项决议 — 董事报告和经审计截至 2014 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 2014 together with the auditors’ report thereon, was proposed by Mr. Mano Sabnani (“Mr. Mano”) and seconded by Mr. Tan Boon Son.

第 1 项决议（普通决议）——采纳董事报告和截至 2014 年 12 月 31 日经审计财务报告及审计师报告，经由 Mano Sabnani 先生（“Mano 先生”）提议，并得到 Tan Boon Son 先生附议。

1.2 The question and answer session was started off by Mr. Mano asking the Board the reason for the reduction in profit from US\$70.2 million in 2013 to US\$49.2 million in 2014.

Mano 先生开始向董事会提问，为什么利润从 2013 年的 7020 万美元降至 2014 年的 4920 万美元。



Mr. Meng Fanqiu, the Chief Executive Officer of the Company (“CEO”) replied that there was a one-time reversal of US\$11.9 million in the net profit of 2013. If excluding this one-time reversal, the decrease of net profit was 15%. The reason of the reduction of 15% was due to the decrease in gross profit. As a comparison, petrochemical book had contributed a net profit of US\$10 million in 2013 but only US\$1 million in 2014; in 2014 fuel oil book incurred a loss due to a high storage cost as its revenue was unable to cover the storage cost; there was also a reduction in contribution from jet fuel book due to the volatility of the market.

公司的首席执行官孟繁秋先生（“CEO”）回答，2013 年的净利润包含 1190 万美元的一次性计提冲回。如果剔除一次性计提冲回的影响，那么净利润降低 15%，这是由于毛利的下降。化工品帐户 2013 年贡献 1000 万美元的净利，但 2014 年只有 100 万美元；2014 年燃料油账户产生亏损，主要由于储罐费用高昂，收入无法抵消储罐成本；由于市场波动，航煤帐户的盈利贡献也有所减少。

Mr. Mano wanted to know if the loss was due to trading losses rather than the slowing down in supply business.

Mano 先生想知道亏损是不是主要来自于贸易，而不是供应业务的放缓。

The CEO replied that supply has been steady. The overall trading business was profitable although there was a reduction in net profit. He added that the loss was indeed due to trading positions undertaken by the traders and also due to the control and management of the Company by adopting a more prudent trading activity in view of the uncertainties of the market condition.

CEO 表示供应比较稳定。虽然净利润有所下降，但贸易业务整体依然盈利。他补充，亏损主要是由于贸易员的持仓策略，以及由于市场的不确定性，公司谨慎管理贸易活动。

Mr. Mano directed the Board to page 166 of the 2014 Annual Report where it was stated that for other oil products the gross profit was US\$11.5 million in 2013 but the gross profit was negative US\$4.8 million in 2014. He wanted to know the reason for such a huge difference.

Mano 先生指出，2014 年年报的 166 页表述，其他油品 2013 年的毛利为 1150 万美元，但 2014 年的毛利是负的 480 万美元。他想知道差别如此之大的原因。

The CEO replied that the reduction as explained earlier was due to the under-performance of petrochemical and fuel oil book. The petrochemical book suffered a blow due to the Chinese economy slowed down last year and there were not many good opportunities as compared to the previous year.

CEO 回答，这是由于化工品和燃料油账户表现不佳。由于中国经济去年放缓，化工品账户遭受打击，良机也不如 2013 年多。

Mr. Mano wanted to know the actual total trading loss separate from the supply business.

Mano 先生想知道不包括供应在内的实际贸易总亏损。

Ms. Jean Teo, the Chief Operating Officer (“COO”) replied that it was difficult to separate the trading and supply numbers. The loss was primarily due to investment cost rather than trading losses. 2013 was a good year for petrochemical book. However the market in 2014 was not as good as 2013 and there were less



opportunities to make money. As for the fuel oil book, in 2014 the bunker market slowed down resulting in fewer trading activities and fewer ships called to the ports. In 2014, the demand for fuel oil was less which then affected the investment cost. Oil trading business was prudent especially in Q4 2014. This could be seen in the annual report which the Company had included a MVaR chart. The Company consistently takes the conservative approach to optimize trading and supply business.

首席运营官张娜娜女士（“COO”）回答，把贸易与供应业务分开比较困难。亏损主要是来自投资成本而不是贸易亏损。2013 年化工品市场较好，但 2014 年不及 2013 年，盈利机会较少。对于燃料油账户，2014 年燃料油市场放缓，造成贸易机会较少，到港船只较少。2014 年，燃料油需求较少，进而影响投资成本。油品贸易业务在 2014 年第四季度尤其谨慎，这也在公司年报中的市场风险值表格中得以体现。公司持续采取保守策略，优化贸易和供应业务。

Mr. Mano further commented that out of the US\$49 million reportable profit after tax, US\$38 million was contributed by the Company's associates, which meant the Company's profit for 2014 was only US\$11 million. The fact that the Company had traded US\$16 billion in revenue and only managed to earn US\$11 million profit was risky.

Mano 先生进一步提问，在 4900 万美元的净利中，3800 万美元来自 CAO 集团联营公司的利润贡献，这意味着公司 2014 年的利润只有 1100 万美元，而公司收入高达 160 亿美元，这表示公司的业务风险很大。

CEO explained that that was why the Company would continue with the strategic transformation from a pure trading company to a trading company combined with synergistic assets. The Company targeted to bring in high quality assets to further diversify the business to avoid the volatility and the risky supply and trading business. Hence, the theme for the Company's annual report was to focus on sustainable development. The Company was also looking to evaluate on how to improve profit margin.

CEO 解释，这也是为什么公司会继续战略转型，从纯贸易型公司转型为工贸结合型企业。公司计划投资高质量的资产，打造多元化业务，避免高波动和高风险的供应与贸易业务。因此，公司年报的主题是专注可持续发展。公司也在评估如何提高利润率。

Mr. Mano further queried that the reportable total assets was US\$1.1 billion while the reportable profits was only US\$11 million which means the return was only 1%. He suggested that the Company should buy more shares in Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd since it was evident that the return was solid.

Mano 先生进一步询问，总资产为 11 亿美元，但利润只有 1100 万美元，这意味着资产回报率只有 1%。他建议公司增持上海浦东国际机场航空油料有限责任公司的股份，带来可观回报。

CEO thanked Mr. Mano for his suggestion and that this issue would be evaluated internally.

CEO 感谢 Mano 先生的建议，表示将内部评估这个提议。

1.3 As there were no further questions, Chairman put the resolution to a vote. The poll results are shown as follows:

没有进一步提问，主席宣布开始投票。投票结果显示如下：



For 支持		Against 反对		Abstain 弃权	
Number of Shares 票数	%	Number of Shares 票数	%	Number of Shares 票数	%
622,434,332	99.98	135,744	0.02	0	0

1.4 The Meeting passed the following resolution as an ordinary resolution:

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 2014 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 2014 年 12 月 31 日财年的财务报告及审计师报告。”

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

2.1 Resolution 2, an ordinary resolution relating to the declaration and payment of first and final (one-tier, tax exempt) dividend for the financial year ended 31 December 2014, was proposed by Mr. Ho Kah Tian and seconded by Loke Soh Har.

第 2 项决议（普通决议）——宣布并派发截至 2014 年 12 月 31 日财年年终（单层免税）普通股股息，经由 Ho Kah Tian 先生提议，并得到 Loke Soh Har 先生附议。

2.2 As there were no questions, Chairman put the following resolution to a vote. The poll results are shown as follows:

没有进一步提问，主席宣布开始投票。投票结果显示如下:

For 支持		Against 反对		Abstain 弃权	
Number of Shares 票数	%	Number of Shares 票数	%	Number of Shares 票数	%
623,049,067	99.99	88,964	0.01	0	0

2.3 The Meeting passed the following resolution as an ordinary resolution:

会议通过了如下普通决议:

“THAT first and final (one-tier, tax exempt) dividend of S\$0.02 per ordinary share for the year ended 31 December 2014 be and is hereby approved.”

“批准截至 2014 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 2014** **第 3 项决议—截至 2014 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 2014 was proposed by Mr. Adrian Chang and seconded by Mr. Tan Boon Son.

第 3 项决议（普通决议）——批准截至 2014 年 12 月 31 日财年的董事费，经由 Adrian Chang 先生提议，并得到 Tan Boon Son 先生附议。

- 3.2 Mr. Chong Yu Koh commented that the directors' fees should be reduced in view that the profit has decreased. Dr. Wang Kai Yuen, the Deputy Chairman (“Deputy Chairman”) explained that the payment of directors' fees being a fixed amount had been recognized as a good practice because the alternative as implied by the shareholders (i.e. for the payment of directors' fees to be pegged to profitability), does not bring any benefit to the shareholders. It had been determined that for good and proper corporate governance, the compensation to directors should not be pegged to profitability. This was because there might be instances where there could be conflict of interests in presenting better results than the Company otherwise has achieved or if there were losses, in minimizing the losses so that the directors' fees could be maintained. Hence, the market consensus that the directors' fees should be separated from the profitability.

Chong Yu Koh 先生表示，既然利润有所减少，董事费也应相应减少。副董事长王家園先生（“副董事长”）表示，董事费用是固定费用被证明是一项好的实践，因为股东建议的替代方案（即董事费与利润挂钩）不会给股东带来任何益处。为了良好的公司治理，董事薪酬不应当与利润挂钩。这样可以避免董事美化财务报表，产生利益冲突，或如果公司有损失，尽力减少公司损失来确保董事费用不减少。因此，市场的共识是董事费应该与公司盈利分开。

- 3.3 Mr. Teo Chim Chuan commented that the Company should explore better compensation package for example by granting share option to directors or to CEO to motivate the team to bring the Company to a higher level which would then bring more value to the shareholders. Chairman thanked the shareholder for his suggestion and replied that the Board would consider this.

Teo Chim Chuan 先生表示，公司可以考虑更好的薪酬配套，比如向董事或 CEO 发放期权，鼓励团队带动公司更好发展，也创造更大股东价值。主席感谢股东的建议，表示董事会会予以考虑。

- 3.4 Madam Ho Wan Ho suggested the share option should be granted depending on the performance of the director over a period of time so that the director was motivated to perform every year. She would appreciate that if such fees were to be paid to the directors, the directors could provide better solutions to grow the Company to increase the share price.

Ho Wan Ho 女士建议，应该按照董事在一段时间内的表现给予期权，激励董事表现。她希望如果向董事发放这笔费用后，董事能为公司提供更好的解决方案，公司能够得到发展，股价可以上升。

The CEO replied that the directors' interest and the shareholders' interest were aligned. He added that the Company would continue to focus on efforts to increase profitability of the Company and to raise the visibility of the Company in the global market so that the capital market would understand the Company's business model. He also



understood that the current price earnings ratio was low as compared to other shares. He further added that the directors would focus on better solutions to bring the Company to higher level.

CEO 回答，董事的利益和股东的利益是一致的。他补充，公司会继续提高盈利能力和在全球市场的声誉，这样资本市场可以了解公司的业务模式。他也了解到现有的市盈率与同行业公司相比较低。他补充，董事会致力于提供更好的解决方案，带领公司进一步发展。

Madam Ho further requested the directors to update the shareholders on the plans of the Company in the future on quarterly basis. The CEO replied that the directors would look into this.

Ho 女士要求董事们每季度向股东通报公司计划。CEO 表示董事们将审议此事。

- 3.5 Ms. Yim Wai Cheng commented that as far as she could remember, the share options granted 2 years ago were not exercised. She wanted to know the reason why the share options were not exercised and was it due to this reason, the share options were not granted this round.

Yim Wai Cheng 女士表示，她记得两年前发放的期权没有行使。她想知道期权作废的原因，以及是不是因为此原因，今天没有发放期权。

CEO replied that the 3 years share option scheme had lapsed because not all of the KPIs were met. For the moment, there was no new share option scheme.

CEO 回答，三年的期权因为没有满足全部行权条件而失效。暂时没有新的期权计划。

- 3.6 A shareholder insisted that the directors should peg their directors' fees to the profitability of the Company. The Deputy Chairman replied that the proposal for the pegging of fees to the profitability of the Company has not been practiced by any company in the stock market. Independent directors in fulfilling corporate governance role should focus on corporate governance instead of looking at the performance of the Company.

一位股东坚持，董事们应该将董事费与公司的盈利能力挂钩。副董事长表示，至今股市上没有任何一家公司采用这种做法。独立董事在监督公司治理的过程中应该关注公司治理，而不是公司的业绩表现。

- 3.7 Mr. Mano felt that the Company should focus on the earnings of the Company and to control the administrative expenses. He enquired if the CEO's remuneration has been reduced as compared to 2013 because he was of the opinion that the CEO's remuneration should be pegged to profit. CEO replied that based on the 2014 performance, his remuneration in 2015 which would be reflected in the 2015 annual report, would be reduced.

Mano 先生认为公司应当注重公司盈利，控制管理费用。他询问 CEO 的薪酬相比 2013 年是否有所下降，因为他认为 CEO 的薪酬应该与利润挂钩。CEO 回答，考虑到 2014 年的业绩，他 2015 年的薪酬有所下降，也会记录在 2015 年年报中。

- 3.8 Mr. Ho complimented the Management for their transparency in disclosing the remuneration in details in the annual report.

Ho 先生赞扬管理层的信息透明程度，因为在年报中披露了具体薪酬。



3.9 A shareholder wanted to know the factors that affected the directors' fees. The Deputy Chairman replied that the directors consisted of (1) non-independent directors and (2) independent directors. There was a base fee for all the directors. Every member of the committees would receive an additional amount for their role they played in the committees. The chairman of a committee would receive twice the amount of the member's fees. The Deputy Chairman added that the remuneration had been benchmarked against other companies and a HR consultant was engaged to advise on the remuneration to support the fees paid to directors.

一位股东希望了解影响董事费的因素。副董事长回答，董事由（1）非独立董事；和（2）独立董事组成。所有董事都有基本费。每个董事委员会的成员都会得到额外的费用。委员会主席会得到委员会成员双倍的费用。副董事长补充，公司的薪酬已经与其他公司进行对标，还聘请一位人力资源顾问向公司提供有关薪酬以及董事费的建议。

3.10 As there were no further questions, Chairman put the resolution to a vote. The poll results are shown as follows:

没有进一步提问，主席宣布开始投票。投票结果显示如下：

For 支持		Against 反对		Abstain 弃权	
Number of Shares 票数	%	Number of Shares 票数	%	Number of Shares 票数	%
622,514,898	99.94	346,076	0.06	0	0

3.11 The Meeting passed the following resolution as an ordinary resolution:

会议通过了如下普通决议：

“THAT the Directors' fees of S\$638,451 for the financial year ended 31 December 2014 be and is hereby approved.”

“批准截至 2014 年 12 月 31 日财年的董事费为 638,451 新元。”

**4. Resolution 4 - Re-election of Mr. Sun Li 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，重新选举轮休的孙立先生为董事

4.1 Resolution 4, an ordinary resolution relating to the re-election of Mr. Sun Li as a Director of the Company pursuant to Article 91 of the Company's Articles of Association, was proposed by Mr. Ho Kah Tian and seconded by Mr. Yim Wai Cheng.

第 4 项决议（普通决议）——按照公司章程第 91 条，重新选举孙立先生为董事，经由 Ho Kah Tian 先生提议，并得到 Yim Wai Cheng 先生附议。

4.2 As there were no questions, Chairman put the resolution to a vote. The poll results are shown as follows:

没有进一步提问，主席宣布开始投票。投票结果显示如下：

For	Against	Abstain
-----	---------	---------





支持		反对		弃权	
Number of Shares 票数	%	Number of Shares 票数	%	Number of Shares 票数	%
622,336,105	99.93	466,840	0.07	0	0

- 4.3 The Meeting passed the following resolution as an ordinary resolution:  
会议通过了如下普通决议:

“That Mr. Sun Li, 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，孙立先生轮到退休，现批准重新选举孙立先生为董事。”

**5. Resolution 5 – Re-election of Mr. Luo Qun 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，重新选举轮休的罗群先生为董事**

- 5.1 Resolution 5, an ordinary resolution relating to the appointment of Mr. Luo Qun as a Director of the Company pursuant to Article 91 of the Company’s Articles of Association was proposed by Mr. Ho Kah Tian and seconded by Mr. Adrian Chang.  
第 5 项决议（普通决议）——按照公司章程第 91 条，重新选举罗群先生为董事，经由 Ho Kah Tian 先生提议，并得到 Adrian Chang 先生附议。

- 5.2 As there were no questions, Chairman put the resolution to a vote. The poll results are shown as follows:  
没有进一步提问，主席宣布开始投票。投票结果显示如下:

For 支持		Against 反对		Abstain 弃权	
Number of Shares 票数	%	Number of Shares 票数	%	Number of Shares 票数	%
622,050,548	99.86	859,890	0.14	0	0

- 5.3 The Meeting passed the following resolution as an ordinary resolution:  
会议通过了如下普通决议:

“That Mr. Luo Qun, 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，罗群先生轮到退休，现批准重新选举罗群先生为董事。”

- 5.4 Mr. Chen Liming, a Director retiring pursuant to Article 91 of the Company’s Articles of Association, is not seeking re-election as a Director of the Company, be and is hereby recorded.



陈黎明先生按照公司章程第 91 条的规定退休，并不再申请重选。

**6. Resolution 6 – Re-election of Mr. Li Runsheng as a Director Pursuant to Article 97 of the Articles of Association of the Company**  
**第 6 项决议—按照公司章程第 97 条，重新选举李润生先生为董事**

6.1 Resolution 6, an ordinary resolution relating to the appointment of Mr. Li Runsheng as a Director of the Company pursuant to Article 97 of the Company’s Articles of Association was proposed by Mr. Ang Kheng Tee and seconded by Mr. Ho Kah Tian.  
 第 6 项决议（普通决议）——按照公司章程第 97 条，重新选举李润生先生为董事，经由 Ang Kheng Tee 先生提议，并得到 Ho Kah Tian 先生附议。

6.2 As there were no questions, Chairman put the resolution to a vote. The poll results are shown as follows:

没有进一步提问，主席宣布开始投票。投票结果显示如下：

For 支持		Against 反对		Abstain 弃权	
Number of Shares 票数	%	Number of Shares 票数	%	Number of Shares 票数	%
622,123,203	99.89	695,327	0.11	0	0

6.3 The Meeting passed the following resolution as an ordinary resolution:  
 会议通过了如下普通决议：

“That Mr. Li Runsheng, a Director retiring under Article 97 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 97 条的规定，李润生先生将任职到此次常年股东大会，现批准重新选举李润生先生为董事。”

**7. Resolution 7 - Re-Appointment of Messrs. KPMG LLP as the Company’s Auditors**  
**第 7 项决议—续聘毕马威会计师事务所为公司审计师**

7.1 Resolution 7, an ordinary resolution relating to the re-appointment of Messrs. KPMG LLP as the Company’s Auditors and authorise the Directors to fix their remuneration, was proposed by Mr. Ho Kah Tian and seconded by Mr. Adrian Chang.

第 7 项决议（普通决议）——续聘毕马威会计师事务所为公司审计师并授权董事决定其酬金，经由 Ho Kah Tian 先生提议，并得到 Adrian Chang 先生附议。

7.2 As there were no questions, Chairman put the resolution to a vote. The poll results are shown as follows:

没有进一步提问，主席宣布开始投票。投票结果显示如下：

For 支持	Against 反对	Abstain 弃权
-----------	---------------	---------------



Number of Shares 票数	%	Number of Shares 票数	%	Number of Shares 票数	%
622,778,686	99.98	154,840	0.02	0	0

- 7.3 The Meeting passed the following resolution as an ordinary resolution:  
会议通过了如下普通决议:

“That Messrs. KPMG LLP be re-appointed as the Company’s Auditors, 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，并授权公司董事决定其报酬。”

**8. Resolution 8 - Share Issue Mandate**  
**第 8 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. Ho Kah Tian and seconded by Mr. Tan Boon Son.  
第 8 项决议（普通决议）——股票发行授权，经由 Ho Kah Tian 先生提议，并得到 Tan Boon Son 先生附议。

- 8.2 As there were no questions, Chairman put the resolution to a vote. The poll results are shown as follows:  
没有进一步提问，主席宣布开始投票。投票结果显示如下:

For 支持		Against 反对		Abstain 弃权	
Number of Shares 票数	%	Number of Shares 票数	%	Number of Shares 总票数	%
618,645,969	99.31	4,279,779	0.69	0	0

- 8.3 The Meeting passed the following as an ordinary resolution:  
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，直到公司下一次常年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。

## 9. **Resolution 9 – Proposed Renewal of, and Amendments to the General Mandate for Interested Person Transactions**

### 决议 9——关联交易一般授权的提议更新和修改

- 9.1 Resolution 9, an ordinary resolution relating to the Proposed Renewal of, and Amendments to, the General Mandate for Interested Person Transactions was proposed by Mr. Ang Kheng Tee and seconded by Mr. Ho Kah Tian.

决议 9（普通决议）——关联交易一般授权的提议更新和修改经由 Ang Kheng Tee 先生提议，并得到 Ho Kah Tian 先生附议。

- 9.2 As there were no further questions, Chairman put the resolution to a vote. Chairman added that by virtue of the interests of China National Aviation Fuel Group Corporation (“CNAF”) and BP Investments Asia Limited (“BPIA”) in the Proposed Renewal of, and Amendments to, the General Mandate for Interested Person Transactions, CNAF and BPIA would abstain from voting on the Resolution. The poll results are shown as follows:

没有进一步提问，主席宣布开始投票。主席补充表示，由于中国航空油料集团公司（“CNAF”）和 BP 投资亚洲有限公司（“BPIA”）在关联交易一般授权的提议更新和修改中持有利益，CNAF 和 BPIA 将放弃对此决议的投票。投票结果显示如下：



For 支持		Against 反对		Abstain 弃权	
Number of Shares 票数	%	Number of Shares 票数	%	Number of Shares 票数	%
7,447,177	1.20	594,228	0.10	614,809,854	98.71

- 9.3 The Meeting passed the following resolution as an ordinary resolution:  
会议通过了如下普通决议:

“That the approval be and is hereby given for the renewal of, and amendments to, the shareholders’ general mandate for interested person transactions.”  
“批准关联交易一般授权的更新和修改。”

**10. Resolution 10 – Proposed Renewal of Share Purchase Mandate**  
**决议 10——股票回购授权的提议更新**

- 10.1 Resolution 10, an ordinary resolution relating to the Proposed Renewal of Share Purchase Mandate was proposed by Mr. Ang Kheng Tee and seconded by Ms. Seet Kee Luan.

决议 10（普通决议）——股票回购授权的提议更新经由 Ang Kheng Tee 先生提议，并得到 Seet Kee Luan 先生附议。

- 10.2 A shareholder asked if CAO would be delisted from Singapore Stock Exchange. The Chairman replied that the Company would remain listed in Singapore Stock Exchange and CNAF being the parent company would continue to render full support to the Company.

一位股东询问 CAO 是否会从新交所摘牌。主席回答，公司会继续在新交所上市，母公司 CNAF 也将继续向公司提供全力支持。

- 10.3 As there were no further questions, Chairman put the resolution to a vote. The poll results are shown as follows:

没有进一步提问，主席宣布开始投票。投票结果显示如下：

For 支持		Against 反对		Abstain 弃权	
Number of Shares 票数	%	Number of Shares 票数	%	Number of Shares 票数	%
623,283,009	99.98	114,020	0.02	0	0

- 10.4 The Meeting passed the following resolution as an ordinary resolution:  
会议通过了如下普通决议:



“That the renewal of the Share Purchase Mandate be and is hereby authorised and approved.”

“授权和批准股票回购授权的更新。”

There being no other business, Chairman declared the Meeting closed at 4:50 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 4:50 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