



## CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(Company Registration No: 199303293Z)

(Incorporated in Singapore)

**Minutes of 31<sup>st</sup> Annual General Meeting of the Company held on Thursday, 24 April 2025 at 3:00 p.m. at Room 700, Stephen Riady Auditorium @NTUC, One Marina Boulevard, Singapore 018989.**

<b>Present:</b>	
<b>Board of Directors</b>	Mr Shi Yanliang, Executive Chairman Mr Teo Ser Luck, Lead Independent Director Mr Lin Yi, Chief Executive Officer/Executive Director Mr Hee Theng Fong, Independent Director Dr Fu Xingran, Independent Director Dr Jeffrey Goh, Independent Director Dr Richard Yang, Non-Executive, Non-Independent Director
<b>Shareholders/Proxies</b>	As set out in the attendance records maintained by the Company
<b>In Attendance:</b>	Mr Zou Yaoping, Chief Financial Officer/Vice President Mrs Doreen Nah, Company Secretary/General Counsel cum Head of Legal & Compliance Mr Zhou Haomin, Deputy Head of Finance
<b>By Invitation:</b>	Representatives from BDO LLP Representatives from WongPartnership LLP

### 1. INTRODUCTION

Mr Zou Yaoping, Chief Financial Officer/Vice President (“**CFO/VP**”), delivered a short presentation on the financial performance of the Company for the financial year ended 31 December 2024 and its business outlook for the current financial year.

### 2. CHAIRMAN’S OPENING REMARKS

- 2.1 On behalf of the Board of Directors, Chairman, Mr Shi Yanliang (“**Chairman**”), welcomed all present at the 31<sup>st</sup> Annual General Meeting of the Company (“**31<sup>st</sup> AGM**”) and, having ascertained that a quorum was present, called the 31<sup>st</sup> AGM to order at 3:20 p.m.

### 3. NOTICE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING

- 3.1 The notice convening the 31<sup>st</sup> AGM dated 1 April 2025 (“**Notice of Annual General Meeting**”) which had been published in the Business Times as well as on SGXNet and the Company’s website on 1 April 2025, was taken as read.
- 3.2 Chairman informed that the Company received some questions from a shareholder by the given deadline of 14 April 2025. The Company’s responses to the substantial and relevant questions from that shareholder had been published on SGXNet and the Company’s corporate website prior to the 31<sup>st</sup> AGM. Questions to which responses had been made prior to the 31<sup>st</sup> AGM would not be addressed again at the 31<sup>st</sup> AGM.



- 3.3 Before proceeding with the business of the 31<sup>st</sup> AGM, Chairman added that in accordance with Regulation 64 of the Constitution of the Company, each of the Resolutions set out in the Notice of Annual General Meeting would be decided by way of a poll. Polling would be conducted electronically via wireless handheld device.
- 3.4 Reliance 3P Advisory Pte Ltd had been appointed as the independent scrutineer for verification and supervision of the counting of the votes cast through valid proxies and also for verification of votes cast by shareholders during the 31<sup>st</sup> AGM. Boardroom Corporate & Advisory Services (Pte) Ltd had been appointed as the polling agent for the 31<sup>st</sup> AGM.
- 3.5 Chairman requested shareholders or proxies to raise their questions and/or comments only after the resolution in respect of each agenda item had been proposed and seconded, to adhere to matters relevant to the agenda of the 31<sup>st</sup> AGM and to limit the questions to a reasonable number and length.
4. Chairman proceeded to deal with the ordinary business of the 31<sup>st</sup> AGM.  
*As Ordinary Resolutions*
- 4.1 **Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditors’ Report thereon**
- (a) 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 2024 together with the auditors’ report thereon.
- (b) The motion was proposed by Mr Liang Fei and seconded by Mr Ho Wah Song.
- 4.2 **Resolution 2 – Declaration of First and Final (One-Tier, Tax Exempt) Ordinary Dividend for the Financial Year ended 31 December 2024**
- (a) Chairman tabled the motion relating to the declaration and payment of a first and final (one-tier, tax exempt) dividend of 3.72 Singapore cents per ordinary share for the financial year ended 31 December 2024.
- (b) The motion was proposed by Mr Ho Wah Song and seconded by Mr Liang Fei.
- 4.3 **Resolution 3 – Approval of Directors’ Fees for the Financial Year Ended 31 December 2024**
- (a) Chairman tabled the motion relating to the proposed payment of S\$506,000 as Directors’ fees for the financial year ended 31 December 2024.
- (b) The motion was proposed by Ms Sim Hwee Kheng and seconded by Mr Ho Wah Song.



#### **4.4 Resolution 4 – Re-election of Dr Fu Xingran as a Director Pursuant to Regulation 94 of the Constitution**

- (a) Chairman tabled the motion relating to the re-election of Dr Fu Xingran as a Director pursuant to Regulation 94 of the Constitution of the Company. Dr Fu Xingran indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Dr Fu Xingran would continue to serve as Chairman of the Nominating Committee and a member of the Audit Committee, Remuneration Committee and Sustainability Committee. He is considered a Non-Executive, Independent Director.
- (b) The motion was proposed by Mr Goh Yeow Kee and seconded by Mr Liang Fei.

#### **4.5 Resolution 5 - Re-election of Dr Jeffrey Goh Mau Seong as a Director Pursuant to Regulation 94 of the Constitution of the Company**

- (a) Chairman tabled the motion relating to the re-election of Dr Jeffrey Goh Mau Seong as a Director pursuant to Regulation 94 of the Constitution of the Company. Dr Jeffrey Goh Mau Seong had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Dr Jeffrey Goh Mau Seong would continue to serve as Chairman of the Remuneration Committee and a member of the Risk Management Committee, Nominating Committee and Sustainability Committee. He is considered a Non-Executive, Independent Director.
- (b) The motion was proposed by Mr Liang Fei and seconded by Mr Ho Wah Song.

#### **4.6 Resolution 6 – Re-election of Mr Lin Yi as a Director Pursuant to Regulation 94 of the Constitution of the Company**

- (a) Chairman tabled the motion relating to the re-election of Mr Lin Yi as a Director pursuant to Regulation 94 of the Constitution of the Company. Mr Lin Yi indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Lin Yi would continue to serve as Chief Executive Officer/Executive Director. He is considered an Executive, Non-Independent Director.
- (b) The motion was proposed by Mr Liang Fei and seconded by Mr Ho Wah Song.

#### **4.7 Resolution 7 – Re-appoint BDO LLP as the Auditors of the Company**

- (a) Chairman tabled the motion relating to the re-appointment of BDO LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.
- (b) The motion was proposed by Mr Goh Yeow Kee and seconded by Mr Liang Fei.

**5.** Chairman proceeded to deal with the special business of the 31<sup>st</sup> AGM.  
*As Ordinary Resolutions*

#### **5.1 Resolution 8 – Granting Authority to the Directors to Issue Ordinary Shares in the Company Pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited**



- (a) Chairman explained that Resolution 8, if passed, would give authority to Directors to issue ordinary shares in the Company pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited, the details of which had been set out in the Notice of Annual General Meeting.
- (b) The motion was proposed by Mr Liang Fei and seconded by Mr Ho Wah Song.

## **5.2 Resolution 9 – Proposed Renewal of the General Mandate for Interested Person Transactions**

- (a) Resolution 9 sought shareholders' approval to renew the General Mandate for Interested Person Transactions. The full text and detailed explanations had been set out in the Notice of Annual General Meeting.
- (b) The motion was proposed by Mr Ho Wah Song and seconded by Mr Liang Fei.

## **5.3 Resolution 10 – Proposed Renewal of the Share Purchase Mandate**

- (a) Resolution 10 sought shareholders' approval to renew the Share Purchase Mandate. The full text and detailed explanation of this Resolution had been set out in the Notice of Annual General Meeting.
- (b) The motion was proposed by Mr Ho Wah Song and seconded by Mr Liang Fei.

## **6. Questions and Answers Session**

- 6.1 Questions raised by shareholders or proxies relevant to the agenda items of the 31<sup>st</sup> AGM and the respective responses from panelists are set out in Annex 1.

## **7. Polling Results**

### **7.1 Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditors' Report thereon**

- (a) Chairman put Resolution 1 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
630,159,264	99.98	129,200	0.02

- (b) Based on the results of the poll, Chairman declared Resolution 1 carried.

### **7.2 Resolution 2 – Declaration of First and Final (One-Tier, Tax Exempt) Ordinary Dividend for the Financial Year Ended 31 December 2024**



- (a) Chairman put Resolution 2 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
630,115,048	99.91	570,036	0.09

- (b) Based on the results of the poll, Chairman declared Resolution 2 carried.

### **7.3 Resolution 3 – Approval of Directors’ Fees for the Financial Year Ended 31 December 2024**

- (a) Chairman put Resolution 3 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
629,837,527	99.89	697,907	0.11

- (b) Based on the results of the poll, Chairman declared Resolution 3 carried.

### **7.4 Resolution 4 – Re-election of Dr Fu Xingran as a Director Pursuant to Regulation 94 of the Constitution**

- (a) Chairman put Resolution 4 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
617,021,857	97.95	12,882,492	2.05

- (b) Based on the results of the poll, Resolution 4 was declared carried.

### **7.5 Resolution 5 - Re-election of Dr Jeffrey Goh Mau Seong as a Director Pursuant to Regulation 94 of the Constitution of the Company**

- (a) Chairman put Resolution 5 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
619,303,779	98.30	10,709,863	1.70

- (b) Based on the results of the poll, Chairman declared Resolution 5 carried.



## 7.6 Resolution 6 – Re-election of Mr Lin Yi as a Director Pursuant to Regulation 94 of the Constitution of the Company

- (a) Chairman put Resolution 6 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
629,146,301	99.80	1,229,833	0.20

- (b) Based on the results of the poll, Chairman declared Resolution 6 carried.

## 7.7 Resolution 7 – Re-appointment of BDO LLP as the Auditors of the Company

- (a) Chairman put Resolution 7 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
629,190,198	99.89	711,971	0.11

- (b) Based on the results of the poll, Chairman declared Resolution 7 carried.

## 7.8 Resolution 8 – Granting Authority to the Directors to Issue Ordinary Shares in the Company Pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited

- (a) Chairman put Resolution 8 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
619,757,363	98.32	10,571,251	1.68

- (b) Based on the results of the poll, Chairman declared Resolution 8 carried.

## 7.9 Resolution 9 – Proposed Renewal of the General Mandate for Interested Person Transactions

- (a) Chairman stated that by virtue of the interests of China National Aviation Fuel Group Limited (“**CNAF**”) and BP Investments Asia Limited (“**BPIA**”) in the proposed renewal of the General Mandate for Interested Person Transactions, CNAF and BPIA would abstain from voting on Resolution 9.

- (b) Chairman put Resolution 9 to vote. The results of the votes conducted by poll were as follows:



For		Against	
Number of Shares	%	Number of Shares	%
15,271,725	98.19	282,043	1.81

(c) Based on the results of the poll, Chairman declared Resolution 9 carried.

#### **7.10 Resolution 10 – Proposed Renewal of the Share Purchase Mandate**

(a) Chairman put Resolution 10 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
630,122,086	99.98	151,743	0.02

(b) Based on the results of the poll, Chairman declared Resolution 10 carried.

There being no other business, the Chairman declared the 31<sup>st</sup> AGM closed at 5.40 p.m. and thanked all present for their attendance.

Signed as a correct record of the proceedings of the 31<sup>st</sup> AGM.

Mr Shi Yanliang  
Chairman