



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 23RD ANNUAL GENERAL MEETING
第二十三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 : 18 April 2017 at 3:00 p.m.
日期和时间 2017年4月18日，下午3点
- Present : As per Attendance List
出席者 见出席者名单
- Directors : Dr. Xi Zhengping (Chairman)
董事 奚正平博士（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. Felipe Arbelaez (Non-Executive Director)
傅安赫先生（非执行董事）
Ms. Bella Young Pit Lai (Non-Executive Director)
楊必麗女士（非执行董事）
Dr. Luo Qun (Non-Executive Director)
罗群博士（非执行董事）
Mr. Li Runsheng (Independent Director)
李润生先生（独立董事）
- Absent with Apologies : Dr. Zhao Shousen (Non-Executive Director)
因故缺席 赵寿森博士（非执行董事）
- 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)
张娜娜女士（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 (Senior Legal Manager)
记录人 洪爱凌女士（高级法律经理）



PREAMBLE 前文

At 3 pm, the MC announced that Mr. Meng Fanqiu would make a presentation on the Company's business performance for the financial year ended 31 December 2016 and the Company's business outlook for the current financial year. This lasted about 30 minutes.

下午三点，协调人宣布孟繁秋先生（“CEO”）将对公司截至 2016 年 12 月 31 日的业绩以及公司今年的业务展望进行介绍，该介绍持续了大约 30 分钟。

OPENING REMARKS BY CHAIRMAN

主席致开幕词

On behalf of the Board of Directors, Chairman, Dr. Xi Zhengping (“Chairman”), welcomed all present at the 23rd Annual General Meeting of the Company, and, having ascertained that a quorum was present, called the meeting to order at 3:30 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 23 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 3:30 召开。

NOTICE

通知

The notice convening the 23rd Annual General Meeting of the Company dated 31 March 2017 (“Notice of Meeting”) as set out in the Annual Report 2016 of the Company was taken as read. Chairman added that the Notice of Meeting was also advertised in the Business Times on 31 March 2017.

大家已经阅读了附在公司 2016 年年报中的有关召开第 23 次常年股东大会的会议通知（通知日期为 2017 年 3 月 31 日）（“会议通知”）。主席表示会议通知同时也刊登在 2017 年 3 月 31 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' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2016 together with the Auditors' Report thereon

第 1 项决议 — 董事声明和经审计截至 2016 年 12 月 31 日财年的财务报告及审计师报告

1.1 Resolution 1, an ordinary resolution relating to the adoption of the Directors' statement and audited financial statements of the Company for the financial year ended 31 December 2016 together with the auditors' report thereon, was proposed by Mr. Lau Tat Fong and seconded by Mr. Adrian Chang.

第 1 项决议（普通决议）——采纳董事声明和截至 2016 年 12 月 31 日经审计财务报告及审计师报告，经由 Lau Tat Fong 先生提议，并得到 Adrian Chang 先生的附议。



1.2 The question and answer session was started off by Mr. Chan Kwee Yeow requesting the Board to bring forward the annual general meeting (“AGM”) date to early April, if possible, so that CAO’s AGM date would not clash with the AGMs of other companies.

Chan Kwee Yeow 先生开始向董事会提问，要求董事会将常年股东大会时间提前到4月初，这样就不会和其他公司的常年股东大会冲突。

Mr. Meng Fanqiu, the Chief Executive Officer of the Company (“CEO”) replied that the Board would carefully consider this request after the AGM.

公司的首席执行官孟繁秋先生（“CEO”）回答，董事会将在会后认真考虑。

Mr. Lau Soon Leng (“Mr. Lau”) wanted to know if CAO would go into emerging markets like Myanmar. CEO replied that in line with CAO’s existing strategies, CAO intends to develop emerging markets. He said that CAO’s focus has been on many emerging markets especially those countries under the One Belt One Road initiative advocated by the Chinese government. Over the past years, CAO has tried to enter into new markets like Myanmar, Vietnam, the Philippines and Cambodia.

Lau Soon Leng 希望了解 CAO 是否会进入新兴市场，如缅甸。CEO 回答，按照 CAO 现有战略，CAO 有意发展新兴市场。他表示，CAO 关注许多新兴市场，尤其是那些中国政府提出的“一带一路”沿线的国家。过去几年中，CAO 试图进入包括缅甸、越南、菲律宾和柬埔寨在内的新市场。

Mr. Lau wanted to know further if CAO would consider venturing into Malaysia especially in Johor Bahru . CEO replied that CAO has always been following up closely on the developments in Malaysia. He said CAO had considered an investment opportunity in Malaysia 6 years ago. However, due to third party reasons, the project was aborted. Considering that Malaysia is a big market, CEO concluded that CAO will continue to focus on this.

Lau 先生希望了解 CAO 是否会考虑进入马来西亚，尤其是柔佛州。CEO 回答，CAO 一直在紧密跟踪马来西亚的发展。他表示，六年前，CAO 考虑了马来西亚的投资机会，但是由于第三方原因，项目终止。考虑到马来西亚是个很大的市场，CEO 总结，CAO 依然会关注。

Mr. Lau added that in the presentation earlier, CEO was confident about the 10% growth. However, in view that CAO is a trading company where the business is volatile; there could be a risk if any wrong trading judgment is made. He wanted to know if there are safeguards in place to enable CAO to avoid such risk. CEO clarified that the 10% he mentioned in the presentation he was referring to the Chinese civil aviation industry growth in the coming years. He said that unlike other trading houses, CAO’s trading business is to integrate the supply chain, from purchasing, transportation, storage, sale and purchase of oil products and into-plane fuelling. CAO utilises trading as a tool to optimise the whole supply chain and not just pure trading. As a result, in the past years, even though there is huge volatility in the oil market, the growth of the CAO is stable especially in 2016.

Lau 补充，在之前的介绍中，CEO 有信心实现 10% 的增长。但是考虑到 CAO 贸易业务的波动性，可能会进行错误的贸易判断。他希望了解 CAO 是否有风险管理措施以规避此类风险。CEO 澄清，他之前在演示中提到的 10% 是中国民航业的未来增长。他表示和其他贸易公司不同，CAO 的贸易业务整合了业务链，包括油品采购、运输、储存、销售、采购和航煤加注。CAO 通过贸易手段，优化



整条贸易链，并不只是纯贸易。因此过去几年，即使油品市场变动很大，CAO2016年的增长稳定。

Finally, Mr. Lau commented that CAO presently has a monopoly in China market for the supply of jet fuel. He wanted to know how long the monopoly will last. CEO said that CNAF has been maintaining a dominant position in the jet fuel market in China. There is no indication from the Chinese government that the monopoly will be removed. Even though if the monopoly were removed in future, with the existing network of the logistic assets that CNAF owns in China, CNAF is able to maintain such an advantage as compared to future competitors.

最后，Lau 先生表示，CAO 目前垄断中国航煤市场，他询问这个垄断地位会持续多久。CEO 表示垄断中国航煤市场的是 CNAF，中国政府没有任何取消垄断的迹象。即使未来某天取消垄断，考虑到 CNAF 在中国拥有的物流资产，CNAF 的竞争力依然可以保持。

Mr. Nio Teck Seng wanted to know more about the export of jet fuel out of China. He wanted to know if in the China market, the supply is higher than the demand where China has more jet fuel than what it needs to the extent that the surplus can be exported out of China. If that is the case, Mr. Nio would like to know how it would impact the business of CAO in view that CAO is the sole importer of jet fuel into China.

Nio 先生希望了解有关中国航煤出口的更多情况，是否中国航煤供大于求，多余部分可以从中国出口。如果是这样，鉴于 CAO 是中国航煤唯一进口供应商，Nio 希望了解如何影响 CAO 的业务。

CEO replied that Mr. Nio is correct in saying that in the past 2 years, there have been exports of jet fuel from China to other countries. He said that the increase in the refining capacity in China, will, to some extent affect the business of CAO. However, the effect is not huge because China is a huge country. The refining capacity which is not evenly spread across different geographical regions in China has resulted in surplus of jet fuel in some locations in China. As a result, there is export from these locations to overseas. CEO added that although there has been an increase of refining capacity in China, the supply growth rate is less than the demand growth rate of the Chinese civil aviation industry. In fact, there is no significant impact on the bonded oil sector. As a result, there is a big increase in the total jet fuel volume in 2016 reaching 15 million metric tonnes.

CEO 回答，过去两年，中国确实有航煤出口至其他国家。他表示中国增加的产能会在一定程度上影响 CAO 的业务。但因为中国很大，所以影响有限。中国不同地区炼厂产能不平衡，因此中国有些地区航煤过剩，这些地方会有航煤出口至海外。CEO 补充，虽然中国产能增加，供应增速低于民航业需求增速。实际上，对保税油板块没有显著影响。相应地，2016 年航煤量有显著增长，达到 1500 万吨。

Another shareholder asked about the issuance of bonus shares in 2014. He said that bonus shares were issued in 2014 due to high net profit. If this year's net profit is higher, he would like to know if the Board would consider issuing more bonus shares this year. CEO replied that due to the previous dividend policy where dividend is fixed at S\$0.02 per share for many years, due to the good results in 2013, the Board has considered that S\$0.02 dividend payout might not be sufficient to keep the shareholders happy, hence the decision to declare bonus shares. However, the



dividend payout policy has been changed where 30% of CAO's annualized consolidated net profits attributable to shareholders for each financial year is distributed as dividends to shareholders. As a result of which, 2016 dividend payout will be 50% higher than last year. The reason of maintaining 70% net profit within the company is to continue exploring M&A opportunities and business expansion to create greater value to shareholders.

另一位股东的问题有关 2014 年发行的红利股。他表示彼时发行红利股是由于净利高，如果今年净利高，是否会发行红利股。CEO 表示由于之前很多年股息为每股 0.02 新元，由于 2013 年业绩很好，董事会认为每股 0.02 新元可能不能满足股东，因此发行了红利股。尽管如此，股息政策进行了改变，CAO 年度合并净利润的 30% 用于和股东分享；正是因为此，2016 年的股息将比去年增加 50%。保留公司 70% 的利润是为了继续研究并购机会和业务拓展机会，为股东创造更大价值。

- 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	
Number of Shares 票数	%	Number of Shares 票数	%
636,069,378	99.72	1,789,615	0.28

- 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' statement and audited financial statements for the financial year ended 31 December 2016 together with the auditors' report thereon be and are hereby received and adopted”.

“接受并采纳董事声明、经审计截至 2016 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 2016, was proposed by Mr. Ken Lai and seconded by Mr. Nio Teck Seng.

第 2 项决议（普通决议）——宣布并派发截至 2016 年 12 月 31 日财年年终（单层免税）普通股股息，经由 Ken Lai 先生提议，并得到 Nio Teck Seng 先生附议。

- 2.2 Mr. Lau asked if the declaration of dividend of 30% of CAO's annualized consolidated net profits is a permanent policy or a one-off policy. CEO replied that at the moment, the dividend payout is in line with CAO's existing dividend policy. Mr. Lau hoped that the CAO could declare more dividends moving forward to have more attractive yield for the shareholders.



Lau 先生询问，宣布派发 CAO 年度合并净利润的 30% 是永久性政策还是一次性的。CEO 表示这是和 CAO 目前的利息政策一致的。Lau 希望 CAO 未来可以发放更多股息，使得回报对股东更有吸引力。

- 2.3 As there were no further 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	
Number of Shares 票数	%	Number of Shares 票数	%
639,018,194	99.97	174,544	0.03

- 2.4 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\$0.045 per ordinary share for the year ended 31 December 2016 be and is hereby approved.”

“批准截至 2016 年 12 月 31 日财年的年终（单层免税）股息，每普通股 0.045 新元。”

**3. Resolution 3 - Directors’ Fees for the Financial Year Ended 31 December 2016
第 3 项决议—截至 2016 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 2016 was proposed by Mr. Adrian Chang and seconded by Mr. Lau Tat Fong.

第 3 项决议（普通决议）——批准截至 2016 年 12 月 31 日财年的董事费，经由 Adrian Chang 先生提议，并得到 Lau Tat Fong 先生附议。

- 3.2 Mr. Lau would like to know if the Directors’ fees that were proposed included the fees of the non-independent and non-executive directors. Deputy Chairman, Dr. Wang Kai Yuen (“Deputy Chairman”) replied in his capacity as the Chairman of the Remuneration Committee that it is correct that the fees proposed included the fees of the non-independent and non-executive directors as all directors will receive directors’ fees except for the CEO who is the executive director.

Lau 先生希望了解，提议的董事费是否包括非独立董事和非执行董事。副董事长王家園先生（“副董事长”）作为薪酬委员会主席回复包括非独立董事和非执行董事，除了执行董事 CEO，其他董事都会收到董事费。

- 3.3 Mr. Lau further asked on how the directors’ fees are being derived. Deputy Chairman replied that there is a directors’ fees structure which is commonly used in Singapore. All directors have base fees being a member of the board and adjustment is made based on the roles and responsibilities of each director. The fees structure can be found in the Annual Report. In respect of the proposed Directors’ fees for the financial year 2016, there is an upward adjustment of 7.9% of the base fees.



Lau 先生进一步询问，董事费如何计算。副董事长表示新加坡惯用的董事费结构是：所有的董事都会收到一份基本费，基于每个董事的职责进行调整。费用结构可以在年报中找到。2016 财年提议的董事费，基本费有 7.9% 的调整。

- 3.4 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	
Number of Shares 票数	%	Number of Shares 票数	%
638,154,016	99.88	741,160	0.12

- 3.5 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\$689,390 for the financial year ended 31 December 2016 be and is hereby approved.”

“批准截至 2016 年 12 月 31 日财年的董事费为 689,390 新元。”

4. Resolution 4 - Re-election of Dr. Wang Kai Yuen as a Director Retiring By Rotation Pursuant to Article 91 of the Constitution of the Company
第 4 项决议—按照公司章程第 91 条，王家園博士轮到重选，重新选举王家園博士为董事

- 4.1 Resolution 4, an ordinary resolution relating to the re-election of Dr. Wang Kai Yuen as a Director of the Company pursuant to Article 91 of the Company’s Constitution, was proposed by Mr. Yeo Chang Yan and seconded by Mr. They Teck Cheng.

第 4 项决议（普通决议）——按照公司章程第 91 条，重新选举王家園博士为董事，经由 Yeo Chang Yan 先生提议，并得到 They Teck Cheng 先生附议。

- 4.2 Mr. Lau would like to know if Dr. Wang Kai Yuen faced any problems as the Deputy Chairman cum Lead Independent Director of the Board of CAO. Deputy Chairman replied that having served in several boards for several years, based on his own experience, he is able to discharge his responsibilities in an independent manner and if the same question is being put to the other independent directors, namely Mr. Ang Swee Tian and Mr. Li Runsheng, they would similarly affirm their unfettered discretion to make independent judgments and discharge their responsibility to the best of their abilities. Deputy Chairman added that in CAO, the independent directors may not always have the same ideas and opinions as the Management and the major shareholders. The independent directors take into account the interest of all shareholders including the minority shareholders and reach a consensus decision. Given his experience in other companies, he can state that CAO Board and the Management are one of the most outstanding teams he has worked with. He attests that their commitment to corporate governance is at a high level.

Lau 想知道王家園博士作为董事会的副董事长和首席独立董事是否面临任何问题。副董事长表示，过去几年任职于好几个公司的董事会，基于他自己的经



验，他可以独立地履行职责，如果对其他独立董事有相同问题的话，即汪瑞典先生和李润生董事，他们也一样可以进行独立判断、尽他们所能履行职责。副董事长补充，CAO 的独立董事的想法和意见和管理层和大股东的并不总是一样。独立董事会考虑所有股东的利益（包括小股东），达成共识。基于他在其他公司的经验，他可以说 CAO 董事会和管理层是他合作过的最出色的团队之一，他可以证明他们对公司治理的承诺属于较高水平。

- 4.3 Mr. Lau would like to know how Dr. Wang Kai Yuen manages his time being on the board of many companies on top of his full-time job. Deputy Chairman replied that the numbers of companies which Mr. Lau mentioned was when Deputy Chairman was younger. He said he is approaching 70 years old and he has progressively reduced his roles to the extent that he can manage. He is now fully retired and only serves on the boards.

Lau 先生想了解王家園博士在全职工作之外又在很多公司担任董事，如何管理自己的时间。副董事长表示，Lau 先生所说的情况是他年轻的时候。现在他快 70 岁了，大大减少了任职。他现在完全退休了，只在董事会任职。

- 4.4 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	
Number of Shares 票数	%	Number of Shares 票数	%
638,399,869	99.88	766,880	0.12

- 4.5 The Meeting passed the following resolution as an ordinary resolution:

会议通过了如下普通决议：

“That Dr. Wang Kai Yuen, a Director retiring by rotation under Article 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company”.

“按照公司章程第 91 条的规定，王家園博士轮到重选，现批准重新选举王家園博士为董事。”

- 5. Resolution 5 – Re-election of Mr. Ang Swee Tian as a Director Retiring By Rotation Pursuant to Article 91 of the Constitution of the Company**
第 5 项决议—按照公司章程第 91 条，汪瑞典先生轮到重选，重新选举汪瑞典先生为董事

- 5.1 Resolution 5, an ordinary resolution relating to the appointment of Mr. Ang Swee Tian as a Director of the Company pursuant to Article 91 of the Company’s Constitution 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，重新选举汪瑞典先生为董事，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	
Number of Shares 票数	%	Number of Shares 票数	%
638,767,239	99.93	440,920	0.07

- 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. Ang Swee Tian, a Director retiring by rotation under Article 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company”.
“按照公司章程第 91 条的规定，汪瑞典先生轮到重选，现批准重新选举汪瑞典先生为董事。”

- 6. Resolution 6 – Re-election of Mr. Li Runsheng as a Director Pursuant to Article 91 of the Constitution of the Company**
第 6 项决议—按照公司章程第 91 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 91 of the Company’s Constitution was proposed by Mr. Ho Kah Tian and seconded by Ms. Sim Hwee Kheng.
第 6 项决议（普通决议）——按照公司章程第 91 条，重新选举李润生先生为董事，经由 Ho Kah Tian 先生提议，并得到 Sim Hwee Kheng 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	
Number of Shares 票数	%	Number of Shares 票数	%
638,208,433	99.85	930,220	0.15

- 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 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company”.
“按照公司章程第 91 条的规定，李润生先生轮到重选，现批准重新选举李润生先生为董事。”



7. Resolution 7 – Re-election of Dr. Xi Zhengping a Director Pursuant to Article 97 of the Constitution of the Company
第 7 项决议—按照公司章程第 97 条，重新选举奚正平博士为董事

7.1 As Resolution 7 related to the re-election of Dr Xi Zhengping as Director pursuant to Article 97 of the Company’s Constitution, Deputy Chairman took over the Chair for the purpose of proposing Resolution 7.

因为第 7 项决议有关按照公司章程第 97 条，重新选举奚正平博士为董事。由副董事长主持该项决议。

7.2 Resolution 7, an ordinary resolution relating to the re-election of Dr. Xi Zhengping as a Director of the Company pursuant to Article 97 of the Company’s Constitution was proposed by Mr. Fok Chee Chiong and seconded by Mr. Lau Soon Leng.

第 7 项决议（普通决议）——按照公司章程第 97 条，重新选举奚正平博士为董事，经由 Fok Chee Chiong 先生提议，并得到 Lau Soon Leng 先生附议。

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

没有进一步提问，副董事长宣布开始投票。投票结果显示如下：

For 支持		Against 反对	
Number of Shares 票数	%	Number of Shares 票数	%
638,011,215	99.78	1,386,051	0.22

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

会议通过了如下普通决议：

“That Dr. Xi Zhengping be and is hereby re-elected as a Director of the Company in accordance with Article 97 of the Company’s Constitution”.

“按照公司章程第 97 条的规定，重新选举奚正平博士为董事。”

7.5 At this juncture, Deputy Chairman handed over the Chair to Dr Xi Zhengping.

副董事长交由董事长奚正平博士主持。

8. Resolution 8 - Re-Appointment of Deloitte & Touche LLP as the Company’s Auditors
第 8 项决议—重新任命德勤会计师事务所为公司审计师

8.1 Resolution 8, 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. Nio Teck Seng and seconded by Mr. Lau Tat Fong.

第 8 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 Nio Teck Seng 先生提议，并得到 Lau Tat Fong 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	
Number of Shares 票数	%	Number of Shares 票数	%
638,075,538	99.95	318,551	0.05

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

会议通过了如下普通决议：

“That Deloitte & Touche LLP be re-appointed as the Company’s Auditors, and that the Directors of the Company be authorised to fix their remuneration”.

“重新任命德勤会计师事务所为公司的审计师，并授权公司董事决定德勤会计师事务所的薪酬。”

9. Resolution 9 - Share Issue Mandate

第 9 项决议—股票发行授权

9.1 Resolution 9, an ordinary resolution relating to the share issue mandate, was proposed by Mr. Ho Kah Tian and seconded by Mr. Lau Soon Leng.

第 9 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 Lau Soon Leng 先生附议。

9.2 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	
Number of Shares 票数	%	Number of Shares 票数	%
623,878,356	97.70	14,708,689	2.30

9.3 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 15% 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）15%（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 Constitution 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。

10. Resolution 10 – Proposed Renewal of the General Mandate for Interested Person Transactions

决议 10——关联交易一般授权的提议更新

10.1 Resolution 10, an ordinary resolution relating to the Proposed Renewal of the General Mandate for Interested Person Transactions was proposed by Mr. Ho Kah Tian and seconded by Mr. Lau Soon Leng.

决议 10（普通决议）——关联交易一般授权的提议更新经由 Ho Kah Tian 先生提议，并得到 Lau Soon Leng 先生附议。

10.2 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 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	
Number of Shares 票数	%	Number of Shares 票数	%
23,147,770	97.01	712,408	2.99



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

“That:

- (a) approval be and is hereby given for the renewal of the shareholders’ general mandate (which was last renewed at the annual general meeting of the Company held on 20 April 2016) for the Company, its subsidiaries and associated companies which fall within the definition of entities at risk under Chapter 9 of the Listing Manual or any of them to enter into any of the transactions falling within the categories of interested person transactions set out in Annex II to the Company’s Letter to Shareholders dated 31 March 2017 (the “Letter”), with any party who is of the class or classes of interested persons described in Annex II to the Letter, provided that such transactions are made on normal commercial terms and are not prejudicial to the Company and its minority shareholders, and are entered into in accordance with the review procedures for interested person transactions as set out in Annex II to the Letter (the “IPT Mandate”);

在此授权更新股东一般授权（上次更新是在 2016 年 4 月 20 日举行的常年股东大会上），使公司、符合《上市手册》第九章中风险实体定义的子公司和联营公司或其中任何一家实体，与 2017 年 3 月 31 日致股东书（“致股东书”）附录 II 中所列关联方类型中任何一个关联方，进行任何符合致股东书附录 II 中所列关联交易类型的交易。前提是此交易有正常商业条款，不会损害公司和小股东利益，并以致股东书附录 II 中的关联交易审阅流程进行签订（在此股东一般授权修改后成为“关联交易授权”）；

- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or until the date on which the next annual general meeting of the Company is required by law to be held, whichever is the earlier;

除非公司在常年股东大会上取消或改变，关联交易授权将继续有效，直至下次常年股东大会结束或法律规定公司必须召开下次股东大会的日期，以较早者为准；

- (c) the audit committee of the Company (comprising Independent Directors Mr Ang Swee Tian, Dr Wang Kai Yuen and Mr Li Runsheng, and Non-Independent, Non-Executive Directors Dr Zhao Shousen and Mr Felipe Arbelaez as at the date of the Letter) be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

公司的审计委员会（截至致股东书的日期时，包括独立董事汪瑞典先生、王家園博士和李润生先生，以及非独立非执行董事赵寿森博士和傅安赫先生）经授权采取其认为符合流程的行动，和/或修改或实施此流程，并在必要时参照新交所可能会不时对《上市手册》第 9 章进行的任何修改；和



(d) the directors of the Company (the “Directors”) and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the IPT Mandate.”

公司董事（“董事”）和其中的每位董事在此经授权，有权利完成和实施有关或为了使关联交易授权完全生效的其认为必要、满意的、或对公司有利的所有其他行动。

11. Resolution 11 – Proposed Renewal of the Share Purchase Mandate 决议 11——股票回购授权的提议更新

11.1 Resolution 11, an ordinary resolution relating to the Proposed Renewal of the Share Purchase Mandate was proposed by Mr. Nio Teck Seng and seconded by Ms. Han Ai Tin.

决议 11（普通决议）——股票回购授权的提议更新经由 Nio Teck Seng 先生提议，并得到 Han Ai Tin 先生附议。

11.2 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	
Number of Shares 票数	%	Number of Shares 票数	%
637,328,691	99.98	117,800	0.02

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

会议通过了如下普通决议：

“That:

(a) for the purposes of the Companies Act (Chapter 50 of Singapore) (the “Companies Act”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

遵照公司法（新加坡法律第 50 章）（“公司法”），在此一般且无条件授权且批准董事行使公司的所有权力，以董事不时决定的不超过最高价格（如下定义）的价格，按以下两种方式，购买或收购总数不超过最大限额（定义如下）的已发行全额缴足普通股（“股票”）（“股票回购授权”）：

(i) on-market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted (the “Other Exchange”); and/or

新交所和/或其他目前股票上市和报价的股票交易所（“其他交易所”）的场内购买；和/或



- (ii) off-market purchase(s) if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

按照董事决定或规定的任何合适的平等机制（该机制应符合公司法中规定的所有条件），在非新交所或（视情况而定）非其他交易所进行的场外购买。

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, the Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

除以上两种方式外，亦可参照新交所或（视情况而定）其他交易所在相应时间适用的所有其他法律、法规和规则。

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

除非公司在常年股东大会上改变或撤销，董事可以在从此决议通过起，至以下较早日期止，在任何时候不时行使股票回购授权授予的权力：

- (i) the date on which the next annual general meeting of the Company is held; and

公司举行下次常年股东大会的日期；和

- (ii) the date by which the next annual general meeting of the Company is required by law to be held; and

法律规定公司必须召开的下次常年股东大会的日期；

- (c) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

董事和其中的每位董事在此经授权，有权利完成和实施有关或为了使股票回购授权完全生效的所有其他认为必要、满意的、或对公司利益有利的行动。

For the purpose of this Resolution:

此决议中：

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares on the SGX-ST were recorded, before the day on which a market purchase was made by the Company or, as the case may be, the date of the announcement of the offer pursuant to an off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant period of five (5) market days;

“平均闭市价”指在公司进行市场购买或宣布场外购买要约的日期之前的五（5）个集市日中股票交易（在新交所进行的股票交易已经记录）的闭市价的平均值，



在五（5）个集市日之后进行的任何公司行为都应遵照新交所《上市手册》进行修改；

“**Maximum Limit**” means that number of issued Shares representing ten per cent. (10%) of the total number of Shares excluding treasury shares as at the last annual general meeting or as at the date of the passing of this Resolution (whichever is the higher); and

“最大限额”指截至上次常年股东大会或截至此决议通过日期时全部股票数量（不包括库存股）的百分之十（10%）的已发行股票数量（以较高的为准）；和

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

“最高价格”有关购买或收购股票，指购买价（不包括佣金、印花税、服务费、适用的商品服务税和其他相关费用）不得超过：

- (a) in the case of an on-market purchase of a Share, one hundred and five per cent. (105%) of the Average Closing Price of the Shares; and
场内购买的情况下，股票平均闭市价的百分之一百零五（105%）；和
- (b) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price of the Shares.
按照平等机制进行场外购买的情况下，股票平均闭市价的百分之一百一十（110%）。

12. **Resolution 12 – Proposed Pipeline Services Contract** **决议 12——管道运输合同提议**

- 12.1 Resolution 12, an ordinary resolution relating to the Proposed Pipeline Services Contract was proposed by Mr. Lau Soon Leng and seconded by Mr. Tan Eng Gee.
决议 12（普通决议）——管道运输合同提议经由 Lau Soon Leng 先生提议，并得到 Tan Eng Gee 先生附议。
- 12.2 A shareholder said he wanted to know the rationale as to why shareholders’ approval is required for this resolution. He wanted to know whether it is because this contract constitutes a large percentage of CAO’s total business. Mrs. Doreen Nah replied that this contract had been approved by shareholders in 2009 because TSN-PEK is a 49% associated company of CAO and it provides pipeline services to CNAF Corporation Limited which is an interested person. This approval is different from the IPT mandate approval because it is pegged to the duration of the pipeline services contract of 5 years with automatic renewal of another 5 years. As the aggregate value of the said contract would constitute more than 5% of the last audited consolidated net tangible assets of CAO, it is therefore subject to shareholders’ approval under the listing rules.
一位股东想了解为什么本决议需要股东批准，是否是因为本合约占 CAO 总业务的比例很大。蓝肖蝶回答，本合约已经由股东于 2009 年批准，因为 CAO 拥有管输公司 49% 的股权，为关联方 CNAF 有限公司提供管输服务。本批准不属于关联交易授权的批准，因为管输服务合同为期五年，到期后自动续约五年。上述合约加总价值会超过 CAO 最近审计的净有形资产的 5%，因此按照上市准则需要股东批准。



12.3 Another shareholder asked if this contract is a big contract and how will it benefit CAO and the minority shareholders. CEO replied that if using the results of 2016 as an example where CAO achieved US\$88 million net profit, the contribution from this contract was only US\$2.2 million. Hence, the percentage is small on per year basis contribution. As this contract is for 10 years and the aggregate value of the contract would constitute more than 5% of the last audited consolidated net tangible assets of CAO, according to listing rules, shareholders' approval is required for this resolution.

另一位股东询问合约是否是一个大合约，如何惠及 CAO 和小股东。CEO 表示，如果用 2016 年业绩举例的话，2016 年 CAO 净利润为 8800 万美元，本合约的贡献仅为 220 万美元，占全年比例较小。由于本合约为期十年，上述合约加总价值会超过 CAO 最近审计的净有形资产的 5%，按照上市准则，股东需要批准本合约。

12.4 As there were no further questions, Chairman put the resolution to a vote. The Chairman added that by virtue of the interests of China National Aviation Fuel Group Corporation in the Proposed Pipeline Services Contract, China National Aviation Fuel Group Corporation will abstain from voting on this 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，考虑到 CNAF 在提议的管输合约中利益相关，CNAF 将在投票中弃权。投票结果显示如下：

For 支持		Against 反对	
Number of Shares 票数	%	Number of Shares 票数	%
196,682,510	99.91	178,345	0.09

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

“That approval be and is hereby given for the provision of pipeline transportation services by China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd (“TSN-PEKCL”) to China National Aviation Fuel Corporation Ltd under the jet fuel transportation services framework agreement proposed to be entered into between TSN-PEKCL and CNAFCL on the terms, and in accordance with the parameters (including the methods and procedures for determining the pipeline transportation prices thereunder), set out in the Letter.”

“批准中国航油集团津京管道运输有限责任公司（“管输公司”）按照其将与中国航空油料有限责任公司（“CNAF 有限公司”）签订的航空油料输送业务框架协议，依照致股东书中列出的有关条款和其他参考因素（包括决定航煤运输价格的方法和流程），为 CNAF 有限公司提供管道运输服务。”

The Chairman concluded the meeting by stating that CAO has been attaching great importance to the corporate strategy. In the coming July 2017, CAO would hold a strategy review workshop. He said that as all of the shareholders were aware, CAO's business has close relationship with Chinese market. It would be important on how CAO sets its strategy in particular, diversification, as would help CAO with its sustainable development. He understands that some of the shareholders are concerned about the impending liberalisation of



the jet fuel market in China and that this would indeed have impact on CAO's business. Other impacts would include the jet fuel output of China and also the total demand from the aviation industry. This is the reason why all of these would be taken into consideration when planning for CAO's strategy. CAO would be conducting analyses on the external and internal aspects. He added that the ultimate goal is to achieve the sustainable development of the CAO group. He reiterated that CAO is the important overseas arm of CNAF and as such, deserves full support from its major shareholders. He said that he shares the same aim as the shareholders, hoping to develop CAO to make it bigger and stronger. He believes that the Board of Directors and Management share the same vision. The primary responsibility of the Board and the Management is to achieve sustainable development of the CAO group. He wished to emphasise that the Management team and Board have attached great importance to the future development of CAO. The key is to achieve a robust and stable growth for CAO, which means striking a right balance between growth and risk management and control. He quoted a comment commonly used in China stock market –“if you wish to enter into the stock market, due to the volatility, need to be cautious”. He concluded that it is difficult to speculate on the share price and hence urged the shareholders to be cautious.

董事长总结了股东大会，表示 CAO 一直非常重视公司战略。2017 年 7 月，CAO 会举行战略研讨会。正如所有股东了解的，CAO 的业务和中国市场息息相关。CAO 如何制定多元化战略非常重要，可以帮助 CAO 可持续发展。他了解，一些股东担心中国航煤市场日益开放，这确实会给 CAO 的业务带来影响。其他影响也包括中国航煤产出，以及民航业的需求总量。这些都会在 CAO 战略研讨会中进行讨论，分析内外部因素。他补充，最终目标是实现 CAO 集团的可持续发展。他强调，CAO 是 CNAF 海外发展的重要平台。集团全力支持 CAO 发展。他表示，他和股东的目标是一致的，就是将 CAO 发展壮大。他相信董事会和管理层也有相同的愿景。董事会和管理层的职责是实现 CAO 集团的可持续发展。他强调，董事会和管理层对 CAO 的未来发展非常关注。重点是实现稳健稳定的发展，也就是在发展和风险管理/内控方面取得平衡。他引用了中国股市中常见的一句话“投资有风险，入市需谨慎”。他总结，很难猜测股价，因此他呼吁股东们谨慎投资。

There being no other business, Chairman declared the Meeting closed at 5:10 p.m. and on behalf of the Board and Management, thanked everyone 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 5:10 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