



## CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(Company Registration No: 199303293Z)

(Incorporated in Singapore)

**Minutes of 32<sup>nd</sup> Annual General Meeting of the Company held on Thursday, 23 April 2026 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 Xu Guohong, 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 Mr Zhou Haomin, Acting Head of Finance Mr Liang Fei, Deputy Head of Office of Board & Administration cum Company Secretary
<b>By Invitation:</b>	Mr Ng Kian Hui, BDO LLP Mr Steve Chin, BDO LLP Mr Lean Min Tze, Baker & McKenzie.Wong & Leow Mr Andre Sng, Baker & McKenzie.Wong & Leow

### 1. INTRODUCTION

Mr Zou Yaoping, Chief Financial Officer/Vice President, delivered a short presentation on the financial performance of China Aviation Oil (Singapore) Corporation Ltd (the “**Company**”) for the financial year ended 31 December 2025 and its business outlook for the current financial year.

### 2. CHAIRMAN’S OPENING REMARKS

- 2.1 On behalf of the Board of Directors, Executive Chairman, Mr Xu Guohong (“**Chairman**”), welcomed all present at the 32<sup>nd</sup> Annual General Meeting of the Company (“**32<sup>nd</sup> AGM**”). Having ascertained that a quorum was present, Chairman called the 32<sup>nd</sup> AGM to order at 3:30 p.m.

### 3. NOTICE OF 32<sup>ND</sup> ANNUAL GENERAL MEETING

- 3.1 The notice convening the 32<sup>nd</sup> AGM dated 1 April 2026 (“**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 2026, was taken as read.
- 3.2 Chairman informed that the Company had received some questions from shareholders as well as the Securities Investors Association Singapore (“**SIAS**”) by the given deadline of 13 April 2026. The Company’s responses to the substantial



and relevant questions from shareholders and SIAS had been published on SGXNet and the Company's corporate website prior to the 32<sup>nd</sup> AGM on 20<sup>th</sup> April 2026. Questions to which responses had been made prior to the 32<sup>nd</sup> AGM would not be addressed again at the 32<sup>nd</sup> AGM.

- 3.3 Before proceeding with the business of the 32<sup>nd</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 32<sup>nd</sup> AGM. Boardroom Corporate & Advisory Services (Pte) Ltd had been appointed as the polling agent for the 32<sup>nd</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 32<sup>nd</sup> AGM and encouraged shareholders to limit their questions to a reasonable number and length, so as to provide other shareholders with the opportunity to raise their questions and/or comments.

4. Chairman proceeded to deal with the ordinary business of the 32<sup>nd</sup> AGM.  
As Ordinary Resolutions

4.1 **Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 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 2025 together with the auditors' report thereon.

- (b) The motion was proposed by Ms Jane Lee Lay Tin and seconded by Ms Phang Foong Hung Louise.

4.2 **Resolution 2 – Declaration of First and Final (One-Tier, Tax Exempt) Ordinary Dividend for the Financial Year ended 31 December 2025**

- (a) Chairman tabled the motion relating to the declaration and payment of a first and final (one-tier, tax exempt) dividend of 4.96 Singapore cents per ordinary share for the financial year ended 31 December 2025.

- (b) The motion was proposed by Ms Jane Lee Lay Tin and seconded by Ms Sim Hwee Kheng.



#### **4.3 Resolution 3 – Approval of Directors’ Fees for the Financial Year Ended 31 December 2025**

- (a) Chairman tabled the motion relating to the proposed payment of SGD506,000 as Directors’ fees for the financial year ended 31 December 2025.
- (b) The motion was proposed by Ms Phang Foong Hung Louise and seconded by Mr Cheng Boon Khee.

#### **4.4 Resolution 4 – Re-election of Mr Teo Ser Luck as a Director Pursuant to Regulation 94 of the Constitution**

- (a) Chairman tabled the motion relating to the re-election of Mr Teo Ser Luck as a Director pursuant to Regulation 94 of the Constitution of the Company. Mr Teo Ser Luck had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Teo Ser Luck would continue to serve as Chairman of the Audit Committee and the Sustainability Committee, and a member of the Risk Management Committee and the Nominating Committee. He is considered a Non-Executive, Independent Director.
- (b) The motion was proposed by Mr Lee Fook Choy and seconded by Ms Jane Lee Lay Tin.

#### **4.5 Resolution 5 - Re-election of Mr Zhang Yuchen 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 Zhang Yuchen as a Director pursuant to Regulation 94 of the Constitution of the Company. Mr Zhang Yuchen had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Zhang Yuchen would continue to serve as Vice Chairman of the Audit Committee, Risk Management Committee and Sustainability Committee, and a member of the Nominating Committee. He is considered a Non-Executive, Non-Independent Director.
- (b) The motion was proposed by Mr Lee Fook Choy and seconded by Ms Phang Foong Hung Louise.

#### **4.6 Resolution 6 – Re-election of Mr Hee Theng Fong 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 Hee Theng Fong as a Director pursuant to Regulation 94 of the Constitution of the Company. Mr Hee Theng Fong had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Hee Theng Fong would continue to serve as Chairman of the Risk Management Committee and a member of the Audit Committee, the Remuneration Committee and the Sustainability Committee. He is considered a Non-Executive, Independent Director.



- (b) The motion was proposed by Ms Jane Lee Lay Tin and seconded by Mr Lee Fook Choy.

#### **4.7 Resolution 7 – Re-election of Dr Richard Yang Minghui 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 Richard Yang Minghui as a Director pursuant to Regulation 94 of the Constitution of the Company. Dr Richard Yang Minghui had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Dr Richard Yang Minghui would continue to serve as a member of the Audit Committee and the Remuneration Committee. He is considered a Non-Executive, Non-Independent Director.

- (b) The motion was proposed by Ms Jane Lee Lay Tin and seconded by Ms Sim Hwee Kheng.

#### **4.8 Resolution 8 – Re-election of Mr Xu Guohong as a Director Pursuant to Regulation 100 of the Constitution of the Company**

- (a) As Resolution 8 related to the re-election of Mr Xu Guohong as Director pursuant to Regulation 100 of the Constitution of the Company, Mr Teo Ser Luck took over the Chair and tabled the motion relating to the re-election of Mr Xu Guohong as a Director pursuant to Regulation 100 of the Constitution of the Company. Mr Xu Guohong had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Xu Guohong would continue to serve as the Executive Chairman of the Company. He is considered an Executive, Non-Independent Director.

- (b) The motion was proposed by Mr Lee Fook Choy and seconded by Ms Phang Foong Hung Louise.

#### **4.9 Resolution 9 – 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 Ms Jane Lee Lay Tin and seconded by Mr Kar Boon Chwee.

### **5. Chairman proceeded to deal with the special business of the 32<sup>nd</sup> AGM. As Ordinary Resolutions**

#### **5.1 Resolution 10 – 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 10, 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 Ms Jane Lee Lay Tin and seconded by Mr Lee Fook Choy.

## **5.2 Resolution 11 – Proposed Renewal of the General Mandate for Interested Person Transactions**

- (a) Resolution 11 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) 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 11.
- (c) The motion was proposed by Ms Jane Lee Lay Tin and seconded by Ms Phang Foong Hung Louise.

## **5.3 Resolution 12 – Proposed Renewal of the Share Purchase Mandate**

- (a) Resolution 12 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 Ms Jane Lee Lay Tin and seconded by Mr Tan Hock Lim.

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

- 6.1 Questions raised by shareholders or proxies relevant to the agenda items of the 32<sup>nd</sup> AGM and the respective responses from panelists are set out in Annex 1.

## **7. Polling Results**

- 7.1 Chairman authorised Mr Liang Fei, Company Secretary, to preside over the voting of the resolutions.

### **7.2 Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 and the Auditors' Report thereon**

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

For		Against	
Number of Shares	%	Number of Shares	%
675,322,255	99.99	48,600	0.01



(b) Based on the results of the poll, Company Secretary declared Resolution 1 carried.

### **7.3 Resolution 2 – Declaration of First and Final (One-Tier, Tax Exempt) Ordinary Dividend for the Financial Year Ended 31 December 2025**

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

For		Against	
Number of Shares	%	Number of Shares	%
674,997,942	99.99	49,053	0.01

(b) Based on the results of the poll, Company Secretary declared Resolution 2 carried.

### **7.4 Resolution 3 – Approval of Directors’ Fees for the Financial Year Ended 31 December 2025**

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

For		Against	
Number of Shares	%	Number of Shares	%
674,865,183	99.98	142,896	0.02

(b) Based on the results of the poll, Company Secretary declared Resolution 3 carried.

### **7.5 Resolution 4 – Re-election of Mr Teo Ser Luck as a Director Pursuant to Regulation 94 of the Constitution**

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

For		Against	
Number of Shares	%	Number of Shares	%
628,175,519	92.95	47,620,396	7.05

(b) Based on the results of the poll, Company Secretary declared Resolution 4 carried.

### **7.6 Resolution 5 - Re-election of Mr Zhang Yuchen as a Director Pursuant to Regulation 94 of the Constitution of the Company**

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



For		Against	
Number of Shares	%	Number of Shares	%
632,711,914	93.60	43,286,914	6.40

(b) Based on the results of the poll, Company Secretary declared Resolution 5 carried.

**7.7 Resolution 6 – Re-election of Mr Hee Theng Fong as a Director Pursuant to Regulation 94 of the Constitution of the Company**

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

For		Against	
Number of Shares	%	Number of Shares	%
668,131,910	98.82	7,963,693	1.18

(b) Based on the results of the poll, Company Secretary declared Resolution 6 carried.

**7.8 Resolution 7 – Re-election of Dr Richard Yang Minghui as a Director Pursuant to Regulation 94 of the Constitution of the Company**

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

For		Against	
Number of Shares	%	Number of Shares	%
670,442,713	99.35	4,354,126	0.65

(b) Based on the results of the poll, Company Secretary declared Resolution 7 carried.

**7.9 Resolution 8 – Re-election of Mr Xu Guohong as a Director Pursuant to Regulation 100 of the Constitution of the Company**

(b) Company Secretary put Resolution 8 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
667,287,297	98.89	7,501,874	1.11

(b) Based on the results of the poll, Company Secretary declared Resolution 8 carried.



#### **7.10 Resolution 9 – Re-appointment of BDO LLP as the Auditors of the Company**

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

For		Against	
Number of Shares	%	Number of Shares	%
675,959,446	99.98	164,053	0.02

- (b) Based on the results of the poll, Company Secretary declared Resolution 9 carried.

#### **7.11 Resolution 10 – 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) Company Secretary put Resolution 10 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
636,580,373	94.18	39,369,966	5.82

- (b) Based on the results of the poll, Company Secretary declared Resolution 10 carried.

#### **7.12 Resolution 11 – Proposed Renewal of the General Mandate for Interested Person Transactions**

- (a) By virtue of the interests of CNAF and BPIA in the proposed renewal of the General Mandate for Interested Person Transactions, CNAF and BPIA would abstain from voting on Resolution 11.

- (b) Company Secretary put Resolution 11 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
60,846,892	99.75	150,593	0.25

- (c) Based on the results of the poll, Company Secretary declared Resolution 11 carried.

#### **7.13 Resolution 12 – Proposed Renewal of the Share Purchase Mandate**

- (a) Company Secretary put Resolution 12 to vote. The results of the votes conducted by poll were as follows:



For		Against	
Number of Shares	%	Number of Shares	%
675,922,771	99.99	68,513	0.01

(b) Based on the results of the poll, Company Secretary declared Resolution 12 carried.

There being no other business, the Chairman declared the 32<sup>nd</sup> AGM closed at 5.10 p.m. and thanked all present for their attendance.

Signed as a correct record of the proceedings of the 32<sup>nd</sup> AGM.

Mr Xu Guohong  
Chairman