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中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0386)

ANNOUNCEMENT

PROPOSAL TO ISSUE A SHARE CONVERTIBLE BONDS

On 26 March 2010, the Board resolved, among other things, to seek the Shareholders' approval for the proposed issuance of the Convertible Bonds.

The proposed issuance of the Convertible Bonds is subject to the Shareholders' approval at the AGM.

A circular containing, among other things, details of the proposed issuance of the Convertible Bonds, together with notice of the AGM, will be despatched to the H Shareholders as soon as practicable.

PROPOSAL IN RELATION TO THE ISSUANCE OF THE CONVERTIBLE BONDS

The Board announced that, at the meeting of the Board held on 26 March 2010, the proposal in relation to the issuance of the Convertible Bonds has been duly passed. The proposed issuance of the Convertible Bonds is further subject to (i) approval from Shareholders at the AGM by way of special resolution; and (ii) approvals of the CSRC and other relevant PRC authorities.

In accordance with the relevant provisions of the Company Law of the PRC, the Securities Law of the PRC, the Administrative Measures for the Issuance of Securities by Listed Companies, and any other relevant law, regulations and regulatory documents, Sinopec Corp. has satisfied the criteria for the issuance of

convertible bonds in the PRC. The Board considered and approved the proposal for the issuance of the Convertible Bonds with details as follows:

(1) Type of securities to be issued

The type of the securities to be issued by Sinopec Corp. is convertible corporate bonds which can be converted into A Shares of Sinopec Corp..

(2) Issuance size

The issuance of the Convertible Bonds will be in an amount of not more than RMB23 billion. The actual size of the issuance will be determined by the Board within such scope subject to authorisation by the Shareholders at a general meeting.

(3) Nominal value and issue price

The Convertible Bonds will be issued at par with a nominal value of RMB100 each.

(4) Term

The term of the Convertible Bonds will be six years from the date of issuance.

(5) Interest rate

The interest rate of the Convertible Bonds will be not more than 2.5%. Subject to authorisation by the Shareholders at a general meeting, the actual annual interest rate will be determined by the Board with reference to the PRC government policies, market conditions and the actual conditions of Sinopec Corp., prior to the issuance of the Convertible Bonds and in consultation with the sponsor (the lead underwriter).

(6) Timing and method of interest payment

1. *Calculation of annual interest*

Annual interest means the interest to be paid to the holders of the Convertible Bonds on each anniversary of the date of issuance of the Convertible Bonds based on the aggregate nominal value of the Convertible Bonds, accrued from the date of issuance.

The formula of calculating annual interest: $I=B \times i$

I: means annual interest;

B: means total nominal value of the Convertible Bonds held by the CB Holders;
and

i: means annual interest rate of the Convertible Bonds.

2. *Method of interest payment*

A Interest of the Convertible Bonds will be accrued from the date of issuance and paid once a year.

B Interest payment date: Interest will be paid on each anniversary of the date of issuance of the Convertible Bonds. For the purpose of interest payment, a year means each period between two successive interest payment dates.

C Interest record date: An interest record date is the trading day immediately prior to the interest payment date each year and Sinopec Corp. will pay interest within five trading days following the interest payment date each year. Sinopec Corp. will not pay interest for Convertible Bonds which have been applied to be converted into A Shares on or before the relevant interest record dates.

D Holders of the Convertible Bonds shall bear the taxes payable on interest income.

The vesting of interest and dividend for the year of conversion shall be determined by the Board in accordance with relevant laws and regulations and the regulations of the Shanghai Stock Exchange.

(7) **Conversion period**

The conversion period starts from the trading day immediately following the expiry of six months after the date of issuance of the Convertible Bonds until the maturity date.

(8) **Determination and adjustment of conversion price**

1. *The basis of determining the initial conversion price*

The initial conversion price of the Convertible Bonds shall not be lower than (1) the average trading price of the A Shares of Sinopec Corp. within 20 trading days preceding the date of publication of the Offering Document (in the event that during such 20 trading days, the share price has been adjusted due to ex-rights or ex-dividend, the closing price of each of these trading days shall be adjusted with reference to the share price after ex-rights or ex-dividend), and (2) the

average trading price of the A Shares of Sinopec Corp. on the trading day preceding the date of the Offering Document of the Convertible Bonds. It will be proposed at a general meeting for the Shareholders to authorise the Board to determine the actual initial conversion price with reference to the market conditions prior to the issuance of the Convertible Bonds and in consultation with the sponsor (the lead underwriter).

2. *Adjustments to initial conversion price*

The conversion price is subject to adjustment, upon the occurrence of certain prescribed events which affect the share capital of Sinopec Corp., including but not limited to scrip dividend, capitalization issue, issue of new shares, rights issue or cash dividend payment (excluding share issuance as a result of conversion of the Convertible Bonds). The initial conversion price will be adjusted based on the following formulas:

Scrip dividend or capitalization issue: $P1 = P0 / (1 + n)$;

Issue of new Shares or rights issue: $P1 = (P0 + A \times k) / (1 + k)$;

The two above occurring concurrently: $P1 = (P0 + A \times k) / (1 + n + k)$;

Distribution of cash dividend: $P1 = P0 - D$;

The three above occurring concurrently: $P1 = (P0 - D + A \times k) / (1 + n + k)$.

$P0$ means initial conversion price

n means scrip dividend rate

k means new share issue rate or rights issue rate

A means price of new share issue or rights issue

D means cash dividend per share

$P1$ means conversion price after adjustment

Where the abovementioned changes in shareholding and/or shareholder's interests occur, the conversion price will be adjusted accordingly. The adjustment to the conversion price, having been resolved by the Board, will be published in the form of an announcement on the media designated by the CSRC for information disclosure of listed companies. The announcement will indicate the date of adjustment to the conversion price, adjustment method and suspension period of share conversion (if required). An announcement will also

be published (if required) on the website of the Stock Exchange of Hong Kong Limited if it is required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Articles of Association of Sinopec Corp.. If the conversion price adjustment date is on or after the CB Holder's application for conversion, and before the share registration date, then such conversion will be based on the adjusted conversion price.

In the event that the rights and benefits of the CB Holders derived from share conversion rights are affected by the change in the Company's share class, quantity and/or shareholders' interest due to the possible share repurchase, consolidation, separation or any other action which may be taken by Sinopec Corp.. Sinopec Corp. will adjust the conversion price based on the principles of fairness, justice, equality and protection of the CB Holders' rights. The conversion price will be adjusted based on relevant PRC laws and regulations and relevant provisions of the PRC securities regulatory authorities.

(9) Downward adjustment to conversion price

1. *Permitted adjustment magnitude*

The conversion price may be subject to downward adjustments if, during the term of the Convertible Bonds, the closing prices of the A Shares in any 15 trading days out of any 30 consecutive trading days are lower than 80% of the prevailing conversion price. The Board may propose any such adjustments for the Shareholders to consider and seek their approval at a general meeting.

The above-mentioned proposal is subject to approval of two-thirds of the participating Shareholders with voting rights. Shareholders who hold the Convertible Bonds shall abstain from voting. The adjusted conversion price shall be not less than (a) the average trading price of the A Shares of Sinopec Corp. for the 20 trading days prior to the general meeting of shareholders, (b) the average trading price of the A Shares of Sinopec Corp. on the day immediately before the general meeting of shareholders, (c) the net asset value per Share based on the latest audited financial statement, and (d) the nominal value per Share.

In the event that another adjustment of conversion price has been implemented in the aforementioned 20 trading days, the conversion price will be calculated based on the date prior to and after the adjustment, in accordance with the adjusted conversion price and closing price.

2. *Procedures of adjustment to conversion price*

If Sinopec Corp. decides to make a downward adjustment to the conversion price, Sinopec Corp. will publish an announcement in the print media and the website designated by the CSRC for information disclosure. The information disclosed will include the resolutions of general meeting of shareholders and the information disclosure will cover the magnitude of the adjustment, the registration date and the suspension period of share conversion. An announcement will also be published (if required) on the website of the Hong Kong Stock Exchange if it is required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Articles of Association of Sinopec Corp.. Share conversion will be restored for application based on the revised conversion price on the trading date after the registration date (i.e. the effective date of the adjustment to the conversion price). If the adjustment date is prior to the registration date and on or after the share conversion application date, the share conversion application shall be executed based on the price after the adjustment.

(10) Conversion method of fractional share

The number of shares to be requested by the CB Holders for conversion shall be in whole number. The remaining balance of the fractional share will be paid by Sinopec Corp. to the CB Holders at par with accrued interest in cash within the five trading days after the date of conversion in accordance to the relevant regulations of Shanghai Stock Exchange and other regulatory authorities.

(11) Terms of redemption

1. *Terms of redemption at maturity*

Within five trading days after the maturity of the Convertible Bonds, Sinopec Corp. will redeem all the Convertible Bonds which have not been converted into A Shares of Sinopec Corp. at a certain ascent ratio of the nominal value (including the final term of interest). The Board shall determine the specific ascent ratio with reference to market conditions subject to authorisation by the Shareholders.

2. *Terms of conditional redemption*

During the term of the Convertible Bonds, if the closing price of the A Shares of Sinopec Corp. is equal to or not lower than 130% of the conversion price in at least 15 trading days out of any 30 consecutive trading days, Sinopec Corp. has the right to redeem all or part of the Convertible Bonds based on the nominal

value plus the accrued interest. For any year in which interest is accrued, Sinopec Corp. may redeem the Convertible Bonds upon first time when the conditions for redemption are satisfied. If the redemption right is not exercised when first time the conditions for redemption are satisfied, such redemption right shall not be exercised in the relevant year.

Formula for calculating current accrued interest: $IA = B \times i \times t / 365$

IA: Accrued interest for the current period;

B: Aggregate nominal value of the Convertible Bonds held by the CB Holders;

i: Coupon interest rate of the Convertible Bonds; and

t: Number of days of interest accrued, i.e. actual calendar days from the last interest payment date to the redemption date (excluding the redemption date).

In the event that any adjustment of share conversion price has been implemented in the aforementioned trading days, the conversion price will be calculated based on the date prior to and after the adjustment, in accordance with the adjusted conversion price and closing price.

In addition, when the outstanding balance of unconverted Convertible Bonds is below RMB30 million, the Board can decide whether to redeem all the outstanding Convertible Bonds based on the nominal value plus the accrued interest.

(12) Terms of sale back

During the term of the Convertible Bonds, if the application of the proceeds from the issuance of bonds is substantially different from the application of proceeds disclosed in the Offering Document, and the change may be regarded as a change of use of proceeds according to relevant regulations of the CSRC or regarded by the CSRC as a change of use of proceeds, then the CB Holders are entitled to sell back all or part of the Convertible Bonds he holds to Sinopec Corp. at 103% of its nominal value (including accrued interest). Holders who have not applied for sale back during the sale back declaration period shall not exercise the sale back right.

(13) Dividend rights of the year of conversion

The new shares of Sinopec Corp. to be issued upon the conversion of the Convertible Bonds shall rank *pari passu* with all existing shares. Shareholders whose names appear on the register on the registration date of dividend rights are entitled to dividend.

(14) Method of issuance and target subscribers

The method of the issuance of the Convertible Bonds will be determined by the Board under the mandate approved at the general meeting. The target subscribers are individual and corporate investors, securities investment funds, and other investors permitted by the law (other than those prohibited by laws and regulations) who have maintained securities accounts with the Shanghai branch of China Securities Depository and Clearing Corporation Limited.

(15) Subscription arrangement for existing shareholders

Existing shareholders have the pre-emptive rights to subscribe for the Convertible Bonds on the basis that shall be determined by the Board under the mandate issued at a general meeting and disclosed in the Offering Document. The Convertible Bonds not subject to the pre-emptive rights and the pre-emptive rights for which has not been exercised will be offered to institutional investors or be issued through the trading system of Shanghai Stock Exchange, and the remaining balance shall be underwritten by the underwriters.

(16) CB Holders and bondholder meetings

1. *Rights and obligations of CB Holders*

A *Rights of CB Holders*

- (a) right to receive interest accrued on the Convertible Bonds he holds;
- (b) right to convert the Convertible Bonds he holds to the shares of Sinopec Corp. on the terms of the Convertible Bonds;
- (c) right to exercise his sale back rights on the terms of the Convertible Bonds;
- (d) right to transfer, bestow or pledge the convertible bonds he holds in accordance with laws, regulations and the Articles of Association of Sinopec Corp.;
- (e) right to receive relevant information in accordance with laws and the Articles of Association of Sinopec Corp..
- (f) right to demand the repayment of the principal and interest of the convertible bonds by Sinopec Corp. in the period and method set out in the terms of Convertible Bonds;

- (g) right to attend in person or by proxy the meeting of CB Holders and vote;
- (h) other rights in the capacity of the Company's creditor under laws, regulations and the Articles of Association of Sinopec Corp..

B *Obligations of CB Holders*

- (a) obligation to comply with the requirements of the terms of the Convertible Bonds set out in the Offering Document;
- (b) obligation to make due payment of subscription fee and related expenses, if any, in relation to the Convertible Bonds he subscribed;
- (c) obligation not to demand early payment of the principal and interests of the Convertible Bonds by Sinopec Corp. other than in accordance laws, regulations and the Offering Document;
- (d) obligation to comply with the resolution approved at the meeting of CB Holders;
- (e) other obligations of CB Holders under laws, regulations and the Articles of Association of Sinopec Corp..

2. *Meetings of CB Holders*

A *Convening the meetings of CB Holders*

The Board of Sinopec Corp. shall convene a meeting of CB Holders within 15 days of becoming aware of the following circumstances:

- (a) proposal for changes of terms of the Offering Document;
- (b) the Company's default in paying principal and interests of the Convertible Bonds on time;
- (c) reduction of the Company's capital, merger, separation, dissolution or filing for bankruptcy of Sinopec Corp.;
- (d) other matters which may significantly affect the material interests of the CB Holders.

The following institutions or individuals may propose the convening of the CB Holders' meeting:

- (a) the Board of Sinopec Corp.;
- (b) the CB Holders who hold 10% or more of the total nominal value of the outstanding Convertible Bonds by written proposal;
- (c) other institutions or persons designated by the CSRC.

B *Convening of the meeting of CB Holders*

- (a) CB Holders' meeting shall be convened and hosted by the Board of Sinopec Corp.; and
- (b) The meeting of CB Holders shall be convened by the Board of Sinopec Corp. within 30 days after the proposal of the meeting has been raised or received by the Board. The Board shall publish a notice in at least one designated newspaper and a website 15 days prior to the meeting of the CB Holders, which specifies the time and date, place, contents, methods, matters to be considered, registration date of bonds for determining the entitlement, and contact as confirmed by the Board of Sinopec Corp..

C *Participants of the CB Holders' meetings*

Unless otherwise provided by the laws and regulations, the CB Holders and their representatives have the right to attend the CB Holders' meeting and to exercise their voting rights.

The following institutions or persons may participate in the CB Holders' meeting and submit proposal for consideration, but do not have voting rights:

- (a) the issuer of the Convertible Bonds (i.e. Sinopec Corp.); and
- (b) other key connected parties.

The Board of Sinopec Corp. shall appoint lawyers to attend the CB Holders' meeting, issue legal opinion in relation to the calling of the meeting, the convening of the meeting, voting procedure, and the qualifications of the participants.

D *Procedures of the CB Holders' meetings*

- (a) The meeting shall be held on site. The Chairman of the meeting will announce the meeting agenda and important notice, confirm and announce the scrutineer, and present the proposals. Voting will be commenced after discussion of the proposals, the resolution will be effective upon witness by a lawyer;
- (b) CB Holders' meetings will be chaired by the Chairman of the Board. If the Chairman is unable to attend the meeting, the Chairman shall authorise a director to host the meeting. If both are not able to host the meeting, a representative elected by the CB Holders representing more than 50% of the total nominal value of the Convertible Bonds in attendance shall host the meeting; and
- (c) The convener shall record the attendees of the meeting. The record shall list out the participants' name (or company name), identity card number, residential address, the total nominal value of the Convertible Bonds held or represented by the participant, the appointing CB Holder's name (or company name) etc..

E *Voting and resolution of the CB Holders' meeting*

- (a) The voting method is one vote per certificate of the Convertible Bond;
- (b) Voting will be processed by open ballot;
- (c) Effective resolution shall be passed by attendees holding more than half of the total nominal value of the Convertible Bonds;
- (d) All the items contained in the proposals shall be discussed and voted separately;
- (e) A resolution will be valid after it has been resolved by the CB Holders at the CB Holders' meeting and subject to approval by the CSRC or other regulatory authorities, the resolution will be effective from the date of approval;
- (f) Unless otherwise prescribed by applicable laws or agreed by way of resolution, the resolutions are binding to all CB Holders whose names appear on the register on the effective date of the resolution; and

- (g) After the resolutions are passed by the CB Holders at the meeting of the CB Holders, the Board will publish an announcement to inform the CB Holders of the resolutions and execute such resolutions.

(17) Use of proceeds from the issuance of the Convertible Bonds

The proceeds from the issuance of the Convertible Bonds is proposed to be applied on the Wuhan 800,000 tpa ethylene project, the flexibility reform and oil quality upgrade project of sour crude oil processing of Anqing Branch, the oil quality upgrade and bad crude oil reform project of Shijiazhuang Refining Branch, the pipeline project from Yulin to Ji'nan and the pipeline and ancillary engineering project from Rizhao to Yizheng.

In the event that the proceeds raised from this issuance are not sufficient to finance these projects, or the availability of the proceeds is not consistent with the progress of these projects, Sinopec Corp. will complete the investment in the projects with its own resources, bank borrowings or by other ways of debt financing. Once the proceeds are sufficient, Sinopec Corp. will prioritise their use according to the needs of the projects stated above. Any surplus from the proceeds raised will be applied to repay bank borrowings and supplement working capital.

Sinopec Corp. will maintain a separate account for the proceeds as determined by the Board so as to administer the proceeds under a separate deposit system.

(18) Guarantee

A resolution will be put forward to a general meeting to authorise the Board to determine whether or not a guarantee for the issuance of the Convertible Bonds is required.

(19) Validity period of the resolutions in relation to the issuance of the Convertible Bonds

The resolution in relation to the issuance of the Convertible Bonds will be valid for 12 months from the date of the passing of the relevant resolutions at the general meeting.

(20) Matters relating to authorisation in relation to the issuance of the Convertible Bonds

To ensure smooth implementation of the issuance of the Convertible Bonds by Sinopec Corp., it will be proposed at the general meeting to authorise the Board to handle matters regarding the issuance of the Convertible Bonds, including but not limited to:

1. Subject to the laws, regulations and other regulatory documents promulgated by CSRC and to the extent of the scope as permitted by the Articles of Association, the Board will be authorised to determine the specific terms and proposal prior to the proposed issuance in accordance with the requirements of the regulatory authorities and in view of the actual conditions of Sinopec Corp., to formulate and implement the final proposal for the Convertible Bonds and to decide on the timing of such issuance and other related materials;
2. The Board of Directors will be authorised to determine the specific arrangements on the use of proceeds as stated above, for instance, if the Chinese government announces new regulations in relation to the issue of convertible bonds, or the regulatory agencies have issued new requirements, or there are changes in market conditions, the Board will, subject to the applicable laws in Mainland China at that time, adjust the issuance proposal and use of proceeds accordingly. Before the implementation of this issue of Convertible Bonds, if adjustment is made to RMB benchmark deposit interest rate, corresponding adjustment can be made to the cap of the coupon rate of Convertible Bonds;
3. The Board of Directors will be authorised to produce, amend, file the application materials of the proposed issuance according to the requirements of the securities regulatory agencies;
4. The Board of Directors will be authorised to amend, supplement, execute and implement the agreements, contracts and documents (including but not limited to underwriting and sponsorship agreements) during the course of the proposed issuance;
5. After the conversion of the Convertible Bonds, the Board will be authorised to amend the relevant provisions of the Articles of Association, and to complete the filing and change of registration based on the conversion status;
6. The Board of Directors will be authorised to determine the sponsors (lead underwriters) and other intermediaries of the proposed issuance;

7. The Board of Directors will be authorised to complete matters relating to the listing of the Convertible Bonds; and
8. The Board of Directors will be authorised to complete other matters relating to the proposed issuance.

The Shareholders and potential investors should be aware that the proposed issuance of the Convertible Bonds is subject to the approvals set out above being obtained and various factors including the market conditions, and therefore the proposed issuance of the Convertible Bonds may or may not proceed. Accordingly, they are advised to exercise caution when dealing in the Shares.

IMPLICATIONS OF ISSUANCE OF CONVERTIBLE BONDS UNDER THE PRC REGULATORY REQUIREMENTS

The proposed issuance of the Convertible Bonds by Sinopec Corp. may lead to issuance of new A Shares upon conversion of the Convertible Bonds. The exact number of A Shares to be issued as a result of the conversion of Convertible Bonds is subject to various factors, including the conversion price of the Convertible Bonds. The Board recognizes that conversion of the Convertible Bonds into new A Shares will result in dilution of the interests of the existing Shareholders in the share capital of Sinopec Corp..

Under the relevant PRC laws and regulations, the proposed issuance of the Convertible Bonds is subject to the approval of the Shareholders at the AGM and the obtaining of the approvals from the relevant PRC regulatory authorities.

IMPLICATIONS OF ISSUANCE OF CONVERTIBLE BONDS UNDER HONG KONG REGULATORY REQUIREMENTS

All the subscribers of the Convertible Bonds will be third parties independent of Sinopec Corp. and its connected persons (as defined under the Hong Kong Listing Rules).

Sinopec Corp. will at all times maintain sufficient public float in compliance with the Hong Kong Listing Rules.

AGM

The proposed issuance of the Convertible Bonds are subject to approval of the Shareholders at the AGM.

A circular containing, among other things, details of the proposed issuance of the Convertible Bonds, together with notice of the AGM, will be despatched to the H Shareholders as soon as practicable.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting to be convened by Sinopec Corp. for all the Shareholders to consider, and if thought fit, to approve, among other things, the proposed issuance of the Convertible Bonds
“A Shares”	domestic shares with nominal value of RMB1.00 each in the share capital of Sinopec Corp. which are listed on the Shanghai Stock Exchange
“A Shareholder(s)”	holder(s) of A Shares
“Articles of Association”	the articles of association of Sinopec Corp. as amended from time to time
“Board” or “Board of Directors”	the board of directors of Sinopec Corp.
“CB Holder(s)”	holder(s) of the Convertible Bonds
“Sinopec Corp.” or “Company”	China Petroleum & Chemical Corporation, a joint stock limited company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
“Convertible Bonds”	convertible corporate bonds in the total amount of not more than RMB23 billion which are convertible into new A Shares, proposed to be issued by Sinopec Corp. in the PRC
“CSRC”	the China Securities Regulatory Commission of the PRC
“Director(s)”	the director(s) of Sinopec Corp.
“H Shares”	overseas listed foreign shares with nominal value of RMB1.00 each in the share capital of Sinopec Corp. which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of H Shares

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Offering Document”	the offering document in relation to the issuance of the Convertible Bonds
“PRC”	The People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of Sinopec Corp. with a nominal value of RMB1.00 each, comprising the A Shares and the H Shares
“Shareholders”	holders of the Shares

By Order of the Board
China Petroleum & Chemical Corporation
Chen Ge
Secretary to the Board of Directors

Beijing, PRC, 26 March 2010

As at the date of this announcement, the non-executive directors are Messrs. Su Shulin, Zhang Yaocang, Cao Yaofeng, Li Chunguang and Liu Yun; the executive directors of Sinopec Corp. are Messrs. Wang Tianpu, Zhang Jianhua, Wang Zhigang, Cai Xiyou and Dai Houliang; the independent non-executive directors are Messrs. Liu Zhongli, Ye Qing, Li Deshui, Xie Zhongyu and Chen Xiaojin.