



News from China Petroleum & Chemical Corporation (“Sinopec Corp.”)

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## **Sinopec Corp. Announces 2007 Annual Results**

**Beijing, People’s Republic of China (PRC) — 7 April, 2008** — China Petroleum & Chemical Corporation (“Sinopec Corp.” or “the Company”) (HKEX: 386; NYSE: SNP; LSE: SNP; CH: 600028) today announced its annual results for the year ended 31 December, 2007.

Under PRC accounting standards for business enterprises, the Company’s operating income increased by 13.5% to RMB 1,204.84 billion in 2007. Net profit attributable to the equity shareholders of the parent company rose 5.5% to RMB 54.947 billion.

Under International Financial Reporting Standards (IFRS), the Company’s turnover with other operating revenues and income increased by 13.4% to RMB 1,209.706 billion in 2007. Profit attributable to shareholders of the Company rose by 5.5% to RMB 56.533 billion.

The Board of Directors proposed to declare a dividend of RMB 0.165 per share of 2007 on a full year basis. After deducting an interim dividend of RMB 0.05 that has already been paid, the final dividend for 2007 would be RMB 0.115 per share. The dividend to be declared for each American Depository Receipt (ADR) on the full year basis would be RMB 16.5.

Mr. Su Shulin, Chairman of Sinopec Corp., said “Under severe market conditions featured by the sharp rise in international crude oil prices and increasing pressure due to domestic price control for refined oil products in 2007, we were still able to achieve sound operating results by taking full advantage of our strengths, improving our management skills, accelerating technological development, and implementing safety, energy conservation and effluent control measures. We have consolidated our upstream platform leading to steady increases in oil and gas output. Our natural gas development took shape through our Sichuan-East China Gas project. Our refineries operated at full capacity in 2007, and we witnessed steady growth in sales of refined oil and chemical products. Since the fourth quarter of 2007, the Company took various steps to ensure supply when refined oil products were in short supply in some parts of China. These actions reflected our corporate commitment to social responsibility and supporting stable economic growth in China.”

## Operating Highlights

### Financial Highlights in Accordance with PRC Accounting Standards for Business Enterprises

Items	For the years ended 31 December				
	2007	2006			2005
		as restated*	as previously reported*		
	RMB millions	RMB millions	RMB millions	Change %	RMB millions
Operating income	<b>1,204,843</b>	1,061,669	1,071,402	13.5	793,773
Profit before taxation	<b>82,911</b>	75,383	73,252	10.0	61,854
Net profit attributable to equity shareholders of the Company	<b>54,947</b>	52,086	50,664	5.5	40,022
Net profit attributable to equity shareholders of the Company before extraordinary gain and loss	<b>49,622</b>	50,135	48,573	(1.0)	35,640
Net cash flow from operating activities	<b>124,250</b>	98,870	102,587	25.7	84,738
Total assets	<b>718,572</b>	602,720	594,550	19.2	526,495
Shareholders' equity attributable to equity shareholders of the Company	<b>300,949</b>	259,382	254,875	16.0	218,533

Items	For the years ended 31 December				
	2007	2006			2005
		as restated*	as previously reported*		
	RMB	RMB	RMB	Change %	RMB
Basic earnings per share	<b>0.634</b>	0.601	0.584	5.5	0.462
Diluted earnings per share	<b>0.634</b>	0.601	0.584	5.5	0.462
Basic earnings per share (before extraordinary gain and loss)	<b>0.572</b>	0.578	0.560	(1.0)	0.411
Fully diluted return on net assets (%)	<b>18.26</b>	20.08	19.878	(1.82) percentage points	18.31
Weighted average return on net assets (%)	<b>19.51</b>	21.72	21.457	(2.21) percentage points	19.56
Fully diluted return (before extraordinary gain and loss) on net assets (%)	<b>16.49</b>	19.33	19.058	(2.84) percentage points	16.31
Weighted average return (before extraordinary gain and loss) on net assets (%)	<b>17.63</b>	20.90	20.572	(3.27) percentage points	17.42
Net cash flow from operating activities per share	<b>1.433</b>	1.140	1.183	25.7	0.977
Net assets attributable to equity shareholders of the Company per share	<b>3.471</b>	2.992	2.940	16.0	2.521
Adjusted net assets attributable to equity shareholders of the Company per share	<b>3.391</b>	2.918	2.865	16.2	2.461

\*Figures as previously reported are prepared in accordance with the PRC Accounting Rules and Regulations, where those as restated are prepared in accordance with ASBE.

### Financial Highlights (IFRS)

Unit: RMB millions

Items	For the years ended 31 December				
	2007	2006	2005	2004	2003
Turnover, other operating revenues and other income	<b>1,209,706</b>	1,066,902	826,825	617,951	447,292
Operating profit	<b>85,864</b>	80,632	67,977	62,948	39,513
Profit before taxation	<b>83,464</b>	78,542	64,525	59,386	35,640
Profit attributable to equity shareholders of the Company	<b>56,533</b>	53,603	41,354	35,289	22,648
Basic and diluted earnings per share (RMB)	<b>0.652</b>	0.618	0.477	0.407	0.261
Return on capital employed (%)	<b>12.0%</b>	12.8%	12.0%	12.6%	9.1%
Return on net assets (%)	<b>18.4%</b>	20.3%	18.3%	18.1%	13.0%
Net cash generated from operating activities per share (RMB)	<b>1.379</b>	1.067	0.902	0.795	0.731

Unit: RMB millions

Items	At 31 December				
	2007	2006	2005	2004	2003
Non-current assets	<b>547,609</b>	464,342	396,169	355,729	320,600
Net current liabilities	<b>80,239</b>	69,882	28,722	25,499	26,367
Non-current liabilities	<b>134,612</b>	107,803	110,174	102,519	92,801
Minority interests	<b>25,325</b>	22,323	31,174	32,472	27,248
Total equity attributable to equity shareholders of the Company	<b>307,433</b>	264,334	226,099	195,239	174,444
Net assets per share (RMB)	<b>3.546</b>	3.049	2.608	2.252	2.012
Adjusted net assets per share (RMB)	<b>3.466</b>	2.976	2.548	2.241	1.984
Debt/equity ratio*(%)	<b>28.13</b>	27.57	31.38	32.91	33.06

\* Debt/equity ratio = long-term loans/(total equity attributable to equity shareholders of the Company+ long-term loans) x 100%

**Operating Results by Segment (IFRS)**

	Years ended 31 December		Change
	2007	2006	
	RMB millions		(%)
Exploration and Production			
Operating revenue	<b>145,667</b>	143,166	1.7
Operating expenses	<b>96,901</b>	79,984	21.2
Operating profit / ( Loss)	<b>48,766</b>	63,182	(22.8)
Refining			
Operating revenue	<b>658,849</b>	602,402	9.4
Operating expenses	<b>669,301</b>	628,112	6.6
Operating profit / ( Loss)	<b>(10,452)</b>	(25,710)	-
Marketing and Distribution			
Operating revenue	<b>665,791</b>	593,558	12.2
Operating expenses	<b>630,064</b>	563,324	11.8
Operating profit	<b>35,727</b>	30,234	18.2
Chemicals			
Operating revenue	<b>240,689</b>	214,927	12.0
Operating expenses	<b>227,383</b>	200,469	13.4
Operating profit	<b>13,306</b>	14,458	(8.0)
Corporate and Others			
Operating revenue	<b>456,830</b>	262,125	74.3
Operating expenses	<b>458,313</b>	263,657	73.8
Operating profit/(Loss)	<b>(1,483)</b>	(1,532)	-

## **MARKET ENVIRONMENT AND BUSINESS REVIEW**

In 2007, domestic demand for refined oil products maintained steady growth. According to the Company's statistics, the apparent domestic consumption of refined oil products (inclusive of gasoline, diesel and kerosene) in 2007 was 186.20 million tonnes, up by 6.8% compared with 2006. Due to tight control on domestic prices, there was a significant spread between domestic and international prices of refined oil products. The domestic consumption of three major synthetic materials, namely synthetic resin, synthetic fiber and synthetic rubber increased by 9.7%, 14.1%, and 16.0% respectively over last year. The domestic ethylene equivalent consumption increased by 7.8% over last year. Facing continuous increases in crude oil prices in international markets and domestic tight controls on prices of refined oil products, the Company stuck to the strategy of taking the market as the basis and the profit as the focus of operation. By leveraging the overall advantages, optimizing production and operations, strengthening intensive management, promoting technological advancement, and stressing the importance of energy savings and effluent reductions, great achievements have been made in the performance of the Company with concerted efforts from all the employees.

In 2007, the price of crude oil in international markets continuously increased, especially in the fourth quarter. The Platt's Brent Spot Price has risen by 11.3% on a year-on-year basis. Price trends of domestic crude oil were in line with international markets. Domestic demand for refined oil products maintained steady growth. Domestic demand for chemical products continued to maintain stable growth. Overall prices of chemical products in the domestic market continued to fluctuate at a high level.

## **BUSINESS REVIEW**

### **1 PRODUCTION AND OPERATIONS**

#### **(1) Exploration and Production**

In 2007, by taking advantage of high crude oil prices, the Company further carried out its strategy of expanding oil and gas resources. The deployment of exploration activities was optimized. Through progressive exploration in mature fields, and enhanced efforts in marine facies blocks, reserve of oil and natural gas increased continuously. Significant breakthroughs of exploration were made in such regions as Aiding block in Tahe Oil Field in the West and hidden hill of Mesozoic Era of Dongpu in the East. The Company completed 12,466 kilometers of 2D seismic and 9,317 square kilometers of 3D seismic and drilled 557 exploration wells with a total footage of 1,708 kilometers. The newly added proved reserve of oil and gas were 647 million barrels of oil equivalent. In terms of development, the commencement of the construction of the Sichuan-East China Gas project broke new ground for the Company's fast development in the natural gas business. Meanwhile, the construction of production capacity in key production areas was enhanced and the development scheme of reserves through enhanced efforts in developing low-yield reserves was optimized, resulting in steady increases in oil and gas production. In 2007, the Company drilled 2,976

development wells, with total footage of 7,247 kilometers. The newly added crude oil capacity was 6.05 million tonnes per year and the newly added capacity of natural gas was 1.66 billion cubic meters per year. In order to maintain stable production in the eastern mature fields for several years, the Company took a faster pace in increasing production capacities in new blocks in the western area. The production in Tahe oil field reached 5 million tonnes per year for the first time.

#### Summary of Exploration and Production Operations

	2007	2006	2005	Change from 2006 to 2007 (%)
Crude oil production (mmbbls)	291.67	285.19	278.82	2.3
Natural gas production (bcf)	282.6	256.5	221.9	10.2
Newly added proved reserves of crude oil (mmbbls)	21	286	306	(92.7)
Newly added proved reserves of natural gas (bcf)	3,756.7	161.5	140.6	2,226.1
Year-end proved reserves of crude oil (mmbbls)	3,024	3,295	3,294	(8.2)
Year-end proved reserves of natural gas (bcf)	6,330.8	2,856.7	2,951.7	121.6
Year-end proved reserves of crude oil and natural gas (mmbboe)	4,079	3,771	3,786	8.2

Note: Crude oil production volume is converted at 1 tonne to 7.1 barrels, and gas production volume is converted at 1 cubic meter to 35.51 cubic feet

#### (2) Refining

In 2007, the Company strengthened operational management at its refining facilities, optimized maintenance arrangement, actively organized the high-load production and adjusted the product structure so as to increase the production of gasoline and diesel and high value-added products, which has contributed to ensure refined oil products supplies in the domestic market. The Company continued to diversify crude oil sources, increasing the throughput of lower quality crude oil and reducing the purchasing cost of crude oil. The Company processed 156 million tonnes of crude oil in 2007, up by 6.3% over 2006. The total production of the refined oil products reached 93.09 million tonnes, representing an increase of 6.7% over 2006.

### Summary of Refining Operations

	2007	2006	2005	Change from 2006 to 2007 (%)
Crude oil throughput (thousand bbls/day)	<b>3132.9</b>	2946.5	2817.9	6.3
Gasoline, diesel and kerosene production (million tonnes)	<b>93.09</b>	87.21	84.53	6.7
of which: Gasoline (million tonnes)	<b>24.69</b>	23.00	22.98	7.3
Diesel (million tonnes)	<b>60.08</b>	57.86	54.92	3.8
Kerosene (million tonnes)	<b>8.32</b>	6.35	6.63	31.0
Light chemical feedstock production (million tonnes)	<b>23.47</b>	22.74	21.10	3.2
Light products yield (%)	<b>74.48</b>	74.75	74.16	(0.27) percentage points
Refining yield (%)	<b>93.95</b>	93.47	93.24	0.48 percentage points

Note: 1. Refinery throughput is converted at 1 tonne to 7.35 barrels.

2. The above data do not include the production of Zhanjiang Dongxing Petrochemical Company Limited and other four refineries that were acquired by the Company

### (3) Marketing and Distribution

In 2007, the Company actively adapted itself to the changes in the market, gathered resources through various channels and made full use of newly-built storage and transportation facilities so as to ensure sufficient supply to the market. Particularly, in the fourth quarter of 2007 when domestic shortage of refined oil products arose, the Company strengthened management of production and sales. Through purchasing from other parties and imports, the Company increased its supply of refined oil products, thereby ensuring supplies to the market, which is a significant contribution to the development of the economy and society. By expanding retail and direct sales, the volume of retail and direct sales increased remarkably. The amount of refined oil products sold through retail and direct sales accounted for more than 81% of its total sales volume. Efforts have also been made in improving the service at service stations, improving service quality, facilitating the renovation of service stations, encouraging the use of IC cards and expanding non-fuel businesses. Throughput per station increased steadily. In 2007, the Company's sales volume of refined oil products reached 119 million tonnes, a year-on-year increase of 6.9%, of which retail volume was 76.62 million tonnes, a year-on-year increase of 6.2%.

### Summary of Marketing and Distribution Operations

	2007	2006	2005	Change from 2006 to 2007 (%)
Total domestic sales of refined oil products (million tonnes)	<b>119.39</b>	111.68	104.56	6.9
Of which: Retail volume (million tonnes)	<b>76.62</b>	72.16	63.52	6.2
Direct sales volume (million tonnes)	<b>20.17</b>	18.95	20.38	6.4
Wholesale volume (million tonnes)	<b>22.60</b>	20.57	20.66	9.9
Average annual throughput per service station (tonne/station)	<b>2,697</b>	2,577	2,321	4.5
Total number of service stations under SINOPEC brand	<b>29,062</b>	28,801	29,647	0.9
Of which: Number of company-operated service stations	<b>28,405</b>	28,001	27,367	1.4
Number of franchised service stations	<b>657</b>	800	2,280	(17.9)

#### (4) Chemicals

In 2007, in view of increasing domestic demand for chemical products, the Company made continuous efforts to increase efficiency at facilities. By increasing production volume, strengthening interaction between production, sales and research, and marketing management, the goal of selling all products produced was reached, resulting in an increase in both production and efficiency. The Company adjusted its production volume according to market demand. As a result, a significant increase was realized in the production of major chemical products. Moreover, operation of the facilities also improved steadily. In 2007, the total ethylene production was 6.53 million tonnes, an increase of 6.0% over 2006, and 29.85 million tonnes of chemical products were sold, a year-on-year increase of 1.0%.

### Summary of Production of Major Chemicals

Unit: 1,000 tonnes

	2007	2006	2005	Change from 2006 to 2007 (%)
Ethylene	<b>6,534</b>	6,163	5,319	6.0
Synthetic resins	<b>9,660</b>	8,619	7,605	12.1
Synthetic rubbers	<b>800</b>	668	626	19.8
Monomers and polymers for synthetic fibers	<b>8,018</b>	7,242	6,725	10.7
Synthetic fibers	<b>1,417</b>	1,502	1,570	(5.7)
Urea	<b>1,565</b>	1,609	1,780	(2.7)

Note: The operational data include 100% of the production of the two joint venture ethylene facilities, Shanghai Secco and BASF-YPC

## 2 RESEARCH AND DEVELOPMENT

In 2007, in order to meet the requirements of production and operations, the Company successfully developed a number of new technologies. In the upstream, new technologies used to increase the recovery rate were developed. In the pilot test, the recovery rate could be increased by 12 percentage points. The technology to produce diesel that meets Euro IV standards enables the Company to produce diesel with low and super low sulfur contents. The Company successfully developed its own proprietary technology for polypropylene unit with round pipe process, with an annual output of 300,000 tonnes. The exploration technology for discovering subtle reservoirs, enhanced heat transfer technology for ethylene cracker furnace and application of technologies such as catalytic cracking to increase the production of propylene have succeeded with remarkable effects. Moreover, the Company conducted research on new and alternative fuels and conducted pilot tests of syngas-to-oil and bio-diesel. The S-Zorb technology for sulfur removal of catalytic gasoline was commercialized. In 2007, the Company applied for 905 domestic patents and 122 international patents, and was granted 616 domestic and 61 international patents rights.

## 3 COST REDUCTION

In 2007, the Company took various measures to reduce costs, such as leveraging the existing logistics system, optimizing resource allocation, reducing transportation costs, further increasing the throughput of lower quality crude oil, reducing the procurement cost of crude oil and consumption of energy and materials in the production process by optimizing operations at the facilities. In 2007, the Company effectively reduced cost by RMB3.06 billion, among which the Exploration and Production, Refining, Marketing and Distribution and Chemicals achieved total cost reductions of RMB 748 million, RMB 669 million, RMB 822 million, and RMB 821 million, respectively.

## 4 ENERGY CONSERVATION AND EFFLUENT REDUCTION

In 2007, the Company made progress in energy conservation and effluent reduction. The newly compiled energy conservation administration system and the examination system for checking objectives and responsibilities were put into effect, the awareness for energy conservation and environment protection was further enhanced. Upgrading projects and technologies application programmes such as quality upgrades for refined oil products, coal-gasification, substitution of oil with natural gas, utilization of light hydrocarbon, upgrading the power grid, adjusting water injection, heat integration, waste-heat recovery, sulfur removal of flue gas, recycling of waste water were further carried on. Compared with 2006, overall energy intensity dropped by 6.1%, industrial water consumption fell by 4.3%, and Chemical Oxygen Demand (COD) in waste water fell by 5.4%.

## 5 CAPITAL EXPENDITURE

In 2007, total capital expenditure of the Company was RMB 109.282 billion, among which the expenditure for the Exploration and Production was RMB 54.498 billion. Fairly rich oil and gas reserves were found in the northeast of Sichuan Province, Aiding block in Tahe field, Dongpu Trough, the subtle reservoir in the east of China, the deep layers in the west of Sichuan province and in Songnan block. The construction of the Sichuan-East China Gas project commenced. The capacity of newly built crude oil and natural gas production was 6.05 million tonnes and 1.66 billion cubic meters per annum respectively. The expenditure for Refining was RMB 22.763 billion. Smooth progress in the Qingdao Refinery Project has been achieved. The projects for upgrading the quality of the refined oil products, including Yanshan Petrochemical Company was put into operation. The expenditure for Marketing and Distribution was RMB 12.548 billion. With this investment, the Company has further improved its refined oil products network through construction, acquisition and renovation of service stations and oil storage. Thereby, the Company's leading role in its strategic market was consolidated, and 753 self-operated service stations were added. The expenditure for Chemicals was RMB 16.184 billion. Progress has also been seen in the integrated refinery and chemical projects in Fujian and Tianjin, and Zhenhai ethylene project. The total of expenditure for Corporate and Others amounted to RMB 3.289 billion. Progress has also been made in the development of the information systems.

## **BUSINESS PROSPECTS**

Looking forward to 2008, China's economy is expected to maintain stable and rapid growth, which will result in steady and continuous growth in the demand for basic energy products such as oil and natural gas, and basic raw materials such as chemical products. This will provide market opportunities for the development of the Company. In 2008, crude oil prices are expected to continue to remain at a high level, the domestic tight controls on prices of refined oil products will continue and the prices of most petrochemical products will fluctuate at relatively high level. With further implementation of China's strategy for sustainable development, there will be a stricter requirement for safe production, environmental protection, energy and resources conservation by the country.

Against such market background, the Company will continue to apply flexible operation strategies, further strengthen its intensive management, endeavor to carefully organize production, attach importance to technological progress and energy conservation and focus on the following areas:

Exploration and Production: Further optimize exploration, development and production plan. Enhance efforts to develop low-grade reserve to increase the recovery rate. The Sichuan-East China Gas Project will be substantially completed by the end of 2008, which will lead to a considerable expansion of the natural gas business. The Company plans to produce 42 million tonnes of crude oil and 9 billion cubic meters of natural gas in 2008.

**Refining:** The Company will stick to its policy of full-load and safe operation in order to increase the production of oil products and thereby meet the domestic demand for refined oil products. Efforts will be made to guarantee the operations of newly added facilities or expanded facilities, optimize the allocation and transportation of the crude oil, increase the throughput of lower quality crude oil, reduce the production cost while increase efficiency. More efforts will be made to optimize and adjust the product structure so as to increase the production of high value-added products. Emphasis will also be placed on marketing and selling other refined petroleum products such as lubricant and asphalt. The Company plans to process 174 million tonnes of crude oil for 2008 and the production of the refined oil products will reach 104 million tonnes.

**Marketing and Distribution:** The Company will continue to collect resources through various channels, optimize the distribution, transportation and storage of the refined oil products. The Company will strive to ensure the supply of refined oil products in the domestic market, actively promote the high grade refined oil products. Retail operations for refined oil products will be expanded and the management of the retail business will be strengthened. Efforts will be made to increase the sales volume per station. Other non-fuel business will be actively promoted so as to increase the sales volume and economic returns of the service stations. The Company plans to achieve a total domestic sales volume of refined oil products of 124 million tonnes in 2008.

**Chemicals:** By taking advantage of integrated sales channels, the Company will strive to expand the market of chemical products; respond to market changes flexibly, produce products that are well received by the market. The intensive management will be strengthened, the optimization of the structure of the raw material and the products will be emphasized to increase production and profits. The Company will actively promote the application of new technologies and develop, produce and sell new high value-added products. In year 2008, the total ethylene production is planned at 6.72 million tonnes.

**Capital expenditure:** In 2008, the Company will continue to give priority to core projects and profitability. The investment management procedures will be strictly controlled and project construction will be meticulously managed. The total capital expenditure planned for the whole year is RMB 121.8 billion, among which, the expenditure for Exploration and Development is RMB 60.1 billion. The Sichuan-East China Gas Project will be the main effort. The projects of building capacities in Tahe, and Shengli Oilfields, and natural gas projects in Puguang and Erdos will also progress. The total capital expenditure for Refining will be RMB 19.9 billion. The Qingdao Refinery Project will be in production within the year of 2008. The expenditure for Marketing and Distributing will reach RMB 13.0 billion. Further efforts will be made to construct and purchase the service stations in key regions. The sales network of refined oil products will be further improved. The total expenditure for Chemicals will be RMB 25.7 billion, which will be used for the steady progress of integrated refinery and chemical projects in Fujian and Tianjin, and Zhenhai ethylene projects. The total of expenditure for Corporate and Others is planned at RMB 3.1 billion.

In 2008, in line with the management guiding principles issued by the Board of Directors and with our concerted efforts, we will endeavour to accomplish various production and operation targets and strive to achieve better performance in production and operations, which will promote effective and sustainable development for Sinopec Corp.

**Notice:**

Sinopec Corp. will announce its 2007 annual results at [www.sinopec.com](http://www.sinopec.com) and in major newspapers on 7 April, 2008. An archived webcast to discuss Sinopec Corp.'s results will be posted on the same day on the Company's website [www.sinopec.com](http://www.sinopec.com)

**About Sinopec Corp.**

Sinopec Corp. is the first Chinese company that has been listed in Hong Kong, New York, London and Shanghai. The Company is an integrated energy and chemical company with upstream, midstream and downstream operations. The principal operations of Sinopec Corp. and its subsidiaries include: exploring, developing, producing and trading crude oil and natural gas; processing crude oil into refined oil products; producing, trading, transporting, distributing and marketing refined oil products; and producing and distributing chemical products. Based on 2007 turnover, Sinopec Corp. is the largest listed company in China. The Company is one of the largest crude oil and petrochemical companies in China and Asia. It is also one of the largest gasoline, diesel and jet fuel and other major chemical products producers and distributors in China and Asia.

For additional information about Sinopec Corp., please visit the Company's website at [www.sinopec.com](http://www.sinopec.com)

**Disclaimer**

This press release includes "forward-looking statements". All statements, other than statements of historical facts that address activities, events or developments that Sinopec Corp. expects or anticipates will or may occur in the future (including but not limited to projections, targets, reserve volume, other estimates and business plans) are forward-looking statements. Sinopec Corp.'s actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, including but not limited to the level of demand for telecommunications services; competitive forces in more liberalized markets; the effects of tariff reduction initiatives; changes in the regulatory policies and other risks and factors beyond Sinopec Corp.'s control. In addition, Sinopec Corp. makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements.