



SINOPEC ZHENHAI REFINING & CHEMICAL COMPANY LIMITED

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

CHANGE OF SUPERVISORS AND SENIOR MANAGEMENT OFFICERS

The board of directors of Sinopec Zhenhai Refining & Chemical Company Limited (the "Company") hereby announces that Mr Yang Renhai ("Mr Yang") has resigned from the position of staff-elected Supervisor and Mr Gu Yueguang ("Mr Gu") has been elected to replace Mr Yang with effect from 12th February, 2003. Mr Yu Yaoquan ("Mr Yu") has resigned from his positions of shareholder-elected Supervisor and Chairman of the Supervisory Committee of the Company with effect from 14th February, 2003. Mr Gu was elected as Chairman of the Supervisory Committee of the Company on the same day.

In addition, the board of directors of the Company hereby announces the formal appointment and resignation of the following senior management officers with effect from 14th February, 2003:

- (1) Mr Ren Chigang and Mr Zhang Jingbo have resigned from the positions of Deputy General Manager of the Company;
- (2) Mr Yu, Mr Chen Jian, Mr Dai Baohua and Mr Shao Jianxiong have been appointed as Deputy General Managers of the Company; and
- (3) Mr Zhu Zengqing has been appointed as Chief Accountant of the Company.

Below is the biography of the newly elected Supervisor of the Supervisory Committee:

Gu Yueguang, aged 41, is the Deputy Secretary of the Party Committee, the Secretary of the Committee of Inspection of Discipline ("CID") and the Chairman of the Supervisory Committee of the Company. Mr Gu joined the Company in 1986 and had been the Secretary of the Committee of Communist Youth League of the Company, the Deputy Secretary of the Party Committee, the Secretary of CID and Deputy Factory Manager of the Company's refinery plant, Secretary of the Party Committee and Secretary of CID of the Company's fertiliser plant, and the Director of the Party's Committee Office of the Company. Mr Gu has extensive enterprise management experience. He graduated from Zhejiang University majoring in basic organic chemistry in 1983 and continued his studies and graduated from the postgraduate school of Zhejiang University majoring in Economics in 1998. Mr Gu holds the title of senior political scientist.

Below are the biographies of the newly appointed Deputy General Managers:

Yu Yaoquan, aged 51, is the Deputy General Manager of the Company. Mr Yu joined the Company in August 1977 and used to be a Deputy Department Manager in the Labour Department and Department of Human Resources of the Company, Party Committee Secretary of the Company's refinery plant, Deputy Secretary of the Party Committee, Secretary of CID and the Chairman of the Supervisory Committee of the Company. Mr Yu has extensive experience in human resources and enterprise management. Mr Yu graduated from Zhejiang University majoring in thermal treatment of metal in 1977. Mr Yu holds the title of senior political scientist.

Chen Jian, aged 42, is a Deputy General Manager of the Company. Mr Chen joined the Company in August 1984 and had held the positions of Deputy Factory Manager of the Company's refinery plant and Director of Utilities Department. Mr Chen has extensive experience in managing refining production and enterprise management. Mr Chen graduated from Zhejiang Institute of Technology in 1984 majoring in basic organic chemical industry and holds the title of senior engineer.

Dai Baohua, aged 40, is a Deputy General Manager of the Company. Mr Dai joined the Company in August 1984 and had been a Deputy Factory Manager of the Company's refinery plant, Deputy Manager and Manager of General Planning and Management Department. Mr Dai has extensive experience in the management of refining production and enterprise management. Mr Dai graduated from Institute of Chemical Technology of East China majoring in petroleum refining in 1984 and holds the title of senior engineer.

Shao Jianxiong, aged 45, is a Deputy General Manager of the Company. Mr Shao joined the Company in August 1982 and had been the Deputy Manager of a maintenance subsidiary of the Company, Deputy Manager of the Production Department and Deputy Director of the Central Assignment Office, Manager of the Company's maintenance and installation subsidiary and Deputy Chief Engineer of the Company. Mr Shao has extensive experience in the management of mechanical facilities and enterprise management. Mr Shao graduated from Zhejiang Institute of Technology majoring in chemical equipment and mechanics in 1982 and holds the title of engineer.

Below is the biography of the newly appointed Chief Accountant:

Zhu Zengqing, aged 48, is the Chief Accountant of the Company. Mr Zhu joined the Company in August 1980 and had held the positions of Deputy Department Manager and Department Manager of the Company's Finance Department, and Deputy Chief Accountant of the Company. Mr Zhu has extensive experience in financial management. Mr Zhu graduated from Zhejiang Jinhua Supply and Sales Institute majoring in finance and accounting in 1980 and also graduated from Zhejiang Radio and TV University majoring in finance and accounting in 1990. Mr Zhu continued his study and graduated from the postgraduate school of Zhejiang University majoring in engineering management in 2001 and holds the title of accountant.

By Order of the Board of Directors
Su Dewen
Company Secretary

Ningbo, the PRC, 14th February, 2003

“Please also refer to the published version of this announcement in SCMP”.