SINOPEC KANTONS HOLDINGS LIMITED
（中石化冠德控股有限公司）*

(incorporated in Bermuda with limited liability)

(Stock Code: 934)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Sinopec Kantons Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2008 together with the comparative figures for the previous financial year. In addition, this announcement has been reviewed by the audit committee of the Company (the "**Audit Committee**").

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2008
(Expressed in Hong Kong dollars)

	Note	2008 $'000	2007 $'000
Turnover	3 & 8	**29,349,906**	17,364,733
Cost of sales		**(28,969,764)**	(17,047,458)
Gross profit		**380,142**	317,275
Other revenue		**3,358**	3,201
Other net loss		**(40,133)**	(24,312)
Distribution costs		**(11,002)**	(10,028)
Administrative expenses		**(38,999)**	(37,982)
Profit from operations		**293,366**	248,154
Finance costs	4(a)	**(100,440)**	(80,811)
Profit before taxation	4	**192,926**	167,343
Income tax	5	**(47,639)**	(39,463)
Profit for the year		**145,287**	127,880
Dividends payable to equity shareholders of the Company attributable to the year:	6		
Interim dividend declared during the year		**15,552**	15,552
Final dividend proposed after the balance sheet date		**20,737**	20,737
		36,289	36,289
Basic and diluted earnings per share (cents)	7	**14.01**	12.33

CONSOLIDATED BALANCE SHEET
at 31 December 2008
(Expressed in Hong Kong dollars)

	Note	2008	2007
		$'000	*$'000*
Non-current assets			
Fixed assets			
- Investment properties		**35,479**	19,434
- Other property, plant and equipment		**1,978,271**	2,081,523
- Interest in leasehold land held for own use under operating leases		**69,391**	29,609
		2,083,141	2,130,566
Current assets			
Inventories		**282,695**	1,275,336
Non-current assets held for sale		**65,496**	-
Trade and other receivables	*9*	**1,816,691**	459,303
Tax recoverable		**1,033**	-
Cash and cash equivalents		**50,813**	68,781
		2,216,728	1,803,420
Current liabilities			
Trade and other payables	*10*	**482,737**	1,464,990
Bank loans	*11*	**990,665**	553,754
Interest-bearing borrowing	*12*	**677,854**	-
Current taxation		**2,495**	7,157
		2,153,751	2,025,901
Net current assets/(liabilities)		**62,977**	(222,481)
NET ASSETS		**2,146,118**	1,908,085

CONSOLIDATED BALANCE SHEET
at 31 December 2008
(Expressed in Hong Kong dollars)

	Note	2008	2007
		$'000	*$'000*
CAPITAL AND RESERVES			
Share capital		**103,683**	103,683
Reserves		**2,042,435**	1,804,402
TOTAL EQUITY		**2,146,118**	1,908,085

NOTES TO THE FINANCIAL INFORMATION
(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

These financial information have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial information also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2 Changes in accounting policies

The HKICPA has issued certain new and revised HKFRSs and interpretations that are first effective for the current accounting period of the Group and the Company.
There have been no significant changes to the accounting policies applied in these financial information for the years presented as a result of these developments.
The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Turnover

The principal activities of the Group are trading of crude oil, petroleum and petrochemical products and the operating of a crude oil jetty and its ancillary facilities.

Turnover represents the sales value of goods supplied to customers and income from providing crude oil jetty services, net of related sales taxes. The amount of each significant category of revenue recognised in turnover during the year is as follows:

	2008	2007
	$'000	*$'000*
Trading of crude oil, petroleum and petrochemical products	**28,842,830**	16,950,747
Crude oil jetty services	**507,076**	413,986
	29,349,906	17,364,733

4 Profit before taxation

Profit before taxation is arrived at after charging:

	2008	2007
	$'000	*$'000*
(a) Finance costs:		
Interest on bank advances and bank borrowings wholly repayable within five years	**100,568**	81,900
Less: Borrowing costs capitalised as construction in progress (note)	**(128)**	(1,089)
	100,440	80,811

Note: The borrowing costs were capitalised at a rate of 3.78% - 5.68% per annum (2007: 5.10% - 6.44% per annum).

	2008	2007
(b) Staff costs:		
Salaries, wages and other benefits	**31,954**	25,945
Contribution to defined contribution retirement plans	**1,515**	435
	33,469	26,380

	2008	2007
(c) Other items:		
Cost of inventories	**28,699,238**	16,820,636
Amortisation of interests in leasehold land held for own use under operating leases	**3,777**	1,072
Auditors' remuneration	**1,069**	1,057
Depreciation	**141,365**	130,846
Loss on disposal of fixed assets	-	96
Impairment loss on fixed assets	**4,786**	15,954
Operating lease charges		
- property rentals	**1,978**	-
- hire of other assets	**1,173**	961

5 Income tax

Taxation in the consolidated income statement represents:

	2008	2007
	$'000	*$'000*
Current tax - Hong Kong Profits Tax		
Provision for the year	**5,400**	5,837
Under-provision in respect of prior years	**805**	-
	6,205	5,837
Current tax - Outside Hong Kong		
Provision for the year	**41,434**	33,626
	47,639	39,463

In February 2008, the Hong Kong Government announced a decrease in the Hong Kong Profits Tax rate from 17.5% to 16.5% applicable to the Group's operations in Hong Kong as from the year ended 31 December 2008. This decrease is taken into account in these financial information. Accordingly, the provision for Hong Kong Profits Tax for 2008 is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the year. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

The income tax rate applicable to the Company's subsidiary established in the PRC was 15% in 2007.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("the new tax law") which took effect from 1 January 2008. As a result of the new tax law, the income tax rate applicable to the Company's subsidiary in the PRC will gradually increase from its preferential income tax rate of 15% to 25% over a five-year transition period effective from 1 January 2008. Pursuant to the notice on the Implementation Rules of the Grandfather Relief under the Corporation Income Tax Law, Guofa (2007) No. 39, issued on 26 December 2007 by the State Council, the applicable income tax rate for the Company's PRC subsidiary will be 18%, 20%, 22%, 24% and 25% for 2008, 2009, 2010, 2011 and 2012, respectively.

Pursuant to the new tax law passed on 16 March 2007, a 10% withholding tax will be levied on dividends declared to foreign investors from the PRC effective from 1 January 2008. Further to the issuance of Guofa (2007) No.39, the Ministry of Finance and State Administration of Taxation released notice Caishui (2008) No.1 on 22 February 2008, stating that the distributions of the pre-2008 earnings of a foreign-invested enterprise to a foreign investor in 2008 or later will be exempted from withholding tax. The Group does not plan to have its PRC subsidiary distribute post-2007 earnings in the foreseeable future. Accordingly, no withholding tax is provided for in this regard.

6 Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the year

	2008	2007
	$'000	*$'000*
Interim dividend declared and paid of 1.5 cents per ordinary share (2007: 1.5 cents per ordinary share)	**15,552**	15,552
Final dividend proposed after the balance sheet date of 2.0 cents per ordinary share (2007: 2.0 cents per ordinary share)	**20,737**	20,737
	36,289	36,289

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

(b) *Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year*

	2008	2007
	$'000	*$'000*
Final dividend in respect of the previous financial year, approved and paid during the year, of 2.0 cents per share (2007: 2.0 cents per share)	**20,737**	20,737

7 Earnings per share

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of $145,287,000 (2007: $127,880,000) and on 1,036,830,000 (2007: 1,036,830,000) ordinary shares in issue throughout the year.

Diluted earnings per share is the same as basic earnings per share because there were no dilutive potential ordinary shares in issue during the current and prior year.

8 Segment reporting

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Business segments

For management purposes, the Group was organised into two operating divisions, namely trading of crude oil, petroleum and petrochemical products, and the rendering of crude oil jetty services.

	Trading of crude oil, petroleum and petrochemical products		Crude oil jetty services		Inter-segment elimination		Unallocated		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Revenue										
Revenue from external customers	**28,842,830**	16,950,747	**507,076**	413,986	**-**	-	**-**	-	**29,349,906**	17,364,733
Inter-segment revenue	**-**	-	**2,889**	9,058	**(2,889)**	(9,058)	**-**	-	**-**	-
Other revenue from external customers	**791**	708	**1,363**	60	**-**	-	**1,204**	2,433	**3,358**	3,201
Total	**28,843,621**	16,951,455	**511,328**	423,104	**(2,889)**	(9,058)	**1,204**	2,433	**29,353,264**	17,367,934
Segment result	**115,744**	107,584	**230,424**	193,309	**(1,387)**	(5,616)	**-**	-	**344,781**	295,277
Unallocated interest income									**1,204**	2,433
Unallocated corporate expenses									**(52,619)**	(49,556)
Profit from operations									**293,366**	248,154
Finance costs									**(100,440)**	(80,811)
Income tax									**(47,639)**	(39,463)
Profit for the year									**145,287**	127,880
Depreciation and amortisation for the year	**1,477**	1,267	**143,665**	130,651						
Impairment of fixed assets	**-**	-	**4,786**	15,954						

	Trading of crude oil, petroleum and petrochemical products		Crude oil jetty services		Inter-segment elimination		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Segment assets	**1,830,343**	1,640,158	**2,382,820**	2,193,701	**(621)**	(6,774)	**4,212,542**	3,827,085
Unallocated assets							**87,327**	106,901
Total assets							**4,299,869**	3,933,986
Segment liabilities	**(407,077)**	(1,380,521)	**(76,281)**	(91,243)	**621**	6,774	**(482,737)**	(1,464,990)
Unallocated liabilities							**(1,671,014)**	(560,911)
Total liabilities							**(2,153,751)**	(2,025,901)
Capital expenditure incurred during the year	**878**	130	**41,063**	265,788				

Geographical segments

Substantially all the Group's activities are based in the PRC (including Hong Kong) and substantially all of the Group's turnover and contribution to profit from ordinary activities before taxation was derived from the PRC in both years.

9 Trade and other receivables

	2008	2007
	$'000	*$'000*
Trade debtors and bills receivable	**49,409**	66,350
Amounts due from holding companies and fellow subsidiaries arising from		
- Trade-related	**1,720,643**	348,922
- Non-trade	**34,975**	32,653
Other receivables	**11,664**	11,378
	1,816,691	459,303

Debts are due within 30 to 90 days from the date of billing. Generally, debtors with balances that are more than three months overdue are requested to settle all outstanding balance before any further credit is granted.

All of the trade and other receivables are expected to be recovered within one year. The amounts due from holding companies and fellow subsidiaries are unsecured, interest free and are repayable on demand.

Ageing analysis

Included in trade and other receivables are trade debtors, bills receivable and amounts due from holding companies and fellow subsidiaries arising from trading transactions with the following ageing analysis as of the balance sheet date:

	2008	2007
	$'000	*$'000*
Current	**1,581,729**	393,112
Less than 1 month past due	**4,421**	12,227
1 to 3 months past due	**68,913**	6,544
More than 3 months past due but less than 12 months past due	**114,989**	3,389
Amount past due	**188,323**	22,160
	1,770,052	415,272

Receivables that were current relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these trade debtors and bills receivable as at 31 December 2008 as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The overdue debtors balance at 31 December 2008 was mainly related to trade receivables due from the Company's intermediate holding Company derived from jetty services rendered. The Group considers there is no collection problem due to the ongoing collections and repayment history from this customer. The Group does not hold any collateral over the trade receivable balances.

10 Trade and other payables

	2008	2007
	$'000	*$'000*
Trade payables	**4,199**	46,193
Amounts due to holding companies and fellow subsidiaries		
- Trade-related	**317,436**	585,387
- Non-trade	**41,369**	676,415
Creditors and accrued charges	**119,733**	156,995
	482,737	1,464,990

All of the trade and other payables are expected to be settled within one year.

As at 31 December 2007, the amounts due to holding companies and fellow subsidiaries mainly represented balances arising from trading transactions, except for the amount of RMB594,000,000 (equivalent to $634,392,000), being the consideration payable to Sinopec Guangzhou Petrochemical Complex ("GPC") for the acquisition of the 30% equity interest in Huade Petrochemical Co., Limited ("Huade") during 2006. This consideration was settled in July 2008.

These balances are unsecured, interest free and repayable on demand.

Included in trade and other payables are trade creditors and bills payable and payable and amounts due to holding companies and fellow subsidiaries arising from trading transactions with the following ageing analysis as of the balance sheet date:

	2008	2007
	$'000	*$'000*
Due within 1 month or on demand	**321,064**	594,527
Due after 1 month but within 3 months	**-**	23,485
Due after 3 months but within 6 months	**571**	13,568
	321,635	631,580

11 Bank loans

At 31 December 2008, the bank loans were repayable as follows:

	2008	2007
	$'000	*$'000*
Within 1 year or on demand	990,665	553,754

The above bank loans were unsecured as at 31 December 2007 and 2008. These bank loans were mainly obtained for the Group's crude oil, petroleum and petrochemical trading businesses. The above loans as at 31 December 2008 bear interest at a rate of LIBOR plus 0.475% per annum.

As at 31 December 2008, the Group's outstanding bank loans do not contain any financial covenants.

12 Interest-bearing borrowing

The analysis of the carrying amount of interest-bearing borrowing is as follows:

	2008	2007
	$'000	*$'000*
Loan from fellow subsidiary	677,854	-

In July 2008, the Group obtained a loan from Sinopec Century Bright Capital Investment Limited, a fellow subsidiary of the Company, of US$86,904,000, equivalent to $677,854,000 as at 31 December 2008. The loan is unsecured and bears fixed interest at a rate of 4.7% per annum, which was the London Interbank Offered Rate ("LIBOR") at the time of entering into loan agreement plus an interest rate spread of 1.55%. The fair value of the interest bearing loan approximates its carrying value as at 31 December 2008.

Pursuant to the loan agreement, the loan has a maturity of six months from the date of the loan agreement. The loan was rolled forward for another six months in February 2009.

This loan was obtained to repay the consideration for the acquisition of the 30% equity interest in Huade as disclosed in note 10.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK$2.0 cents per share to shareholders whose names appear on the register of members of the Company on 8 May 2009.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 4 May 2009, (Monday) to 8 May 2009 (Friday) (both days inclusive) during which period no transfer of shares can be registered. In order to qualify for the proposed final dividend, all share transfers, accompanied by the relevant share certificates, must be lodged with Tricor Secretaries Limited, the branch share registrars of the Company at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on 30 April 2009 (Thursday). The cheques for dividend payment will be sent on about 10 June 2009 (Wednesday).

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Result and Prospects

2008 was an unusual and arduous year. The financial tsunami caused by the sub-prime mortgage crisis triggered an abrupt transition of the world commodity market from a bull market into a bear market. After reaching continual record heights, the international crude oil and petrochemicals prices suffered from a drastic and deep dive, and the demand from the market plummeted. Under such extremely difficult market conditions, the Group closely monitored market changes, adhered to its market-oriented principle, focused on efficiency and adjusted its operating strategies dynamically. We also made decisions scientifically, made efforts to lower our operating inventories and manage risks proactively. All these factors combined with expansion of Jetty operation yielded a good operating result. In 2008, the Group's turnover was HK$29.35 billion, representing an increase of 69.0%, as compared with last year, with net profit attributable to equity shareholders of HK$145 million, representing an increase of 13.6 %, as compared with last year.

The crude oil storage and pipeline transmission operation of the Huade Petrochemical has been the core operation of the Group, and played an important supporting role in the operating results of the whole Group. In 2008, Huade Petrochemical further optimised its operation scheme, coordinated activities in all aspects, carefully organised its operation, and ensured a seamless flow in our operation processes, which led to excellent performance in its crude oil storage and operation. In 2008, there were 74 oil tankers berthed, with 11.77 million tonnes of crude oil loaded and 11.65 million tonnes of crude oil transmitted, representing a growth of 14.5% and 11.9% respectively as compared to last year.

In 2008, the global oil and petrochemicals markets were unprecedently and hugely volatile, which posed challenges to the trading of crude oil and petrochemical products business of the Group. Facing severe market conditions, the Group closely monitored market changes, took decisive and effective measures, strived to minimise operating risks, and achieved satisfactory results. In 2008, the Group trading business recorded HK$28.9 billion in turnover, representing an increase of 70.5% compared to last year. In 2008, through the adoption of a number of flexible trading means, the Group had further expanded its trading of crude oil, and strived to improve its economic efficiency. Our trading of crude oil reached 3.73 million tonnes for the year, an increase of 9.7% as compared with last year; import of oil products reached 1.58 million tonnes, and export of processed oil products reached 620,000 tonnes, an increase of 35.4% as compared with last year. In 2008, we adhered to our consistent, sound and prudent operation strategies, actively anticipating the market changes and capturing the tempo of the sales and purchase activities in the petrochemical products market, which contributes to our good results. Our trading volume of petrochemical products reached 95,000 tonnes for the year, an increase of 2.8% as compared with last year.

In order to capture more future business opportunities, the Group entered into an agreement with Sinopec Corporation to sell to Sinopec Corporation a parcel of land (the "Sale Transaction"), so that Sinopec Corporation could construct the commercial crude oil reserve project on such land. The Group has the opportunity to expand its jetty service under these commercial crude oil reserve projects. The Sales Transaction was approved at the general meeting of our independent shareholders. Currently, the sale of the land is still subject to the local government's approval. The preliminary preparatory works of the commercial crude oil reserve project is under smooth progress. In addition, the Group completed the payment of the consideration of RMB594 million for the acquisition of 30% interest in the Huade Petrochemical in July 2008, which prevented any further potential exchange loss due to the appreciation of RMB. In 2008, as the international crude oil price reached new heights, with the approval of the general meeting by our independent shareholders, the exempted cap amounts of the continuing connected transactions of crude oil and petrochemical products were raised in due course, which enabled further development of the trading of crude oil and petrochemical products.

As at 31 December 2008, the Group's trade and other receivables balance of HK$1,816,691,000 increased significantly as compared to the balance of HK$459,303,000 as at 31 December 2007. Due to the volatility of the international oil price in 2008, the Group took measures to lower its inventory level in order to manage the commodity and price risk. As at 31 December 2008, the Group's inventory balance was accordingly reduced to HK$282,695,900 as compared to the balance of HK$1,275,336,000 as at 31 December 2007.

Looking forward into 2009, as the world economic conditions will remain severe and the outlook for market demand is not positive, the Group will face greater pressure in its operations. To cope with such circumstances, we will do our utmost to convert pressure to driving force, fully arouse the enthusiasm of our staff, strengthen management, fully utilise our potentials to improve efficiency, and try to capture further business opportunities, so as to further enhance our risk management and profitability. We will, as we have done in the past, endeavour to add value for our shareholders, employees, as well as the society, with solid operational result and sustainable development.

Liquidity and Sources of Finance

As at 31 December 2008, cash on hand and bank balances totalled approximately HK$50,813,000 (31 December 2007: HK$68,781,000); bank borrowings and interest bearing borrowing were approximately HK$1,668,519,000 (31 December 2007: HK$553,754,000), of which all of them were short-term borrowings.

As at 31 December 2008, the Group has unutilised credit facilities of HK$4,352,335,000 from various financial institutions and its fellow subsidiary, which were mainly obtained for the crude oil trading business. The Group expects these credit facilities will continue to be available to the Group for the next 12 months.

Gearing Ratio

As at 31 December 2008, the Group's current ratio (current assets to current liabilities) was 1.03 (31 December 2007: 0.89) and gearing ratio (total liabilities to total assets) was 50% (31 December 2007: 51%).

Contingent Liabilities and Pledged Assets

As at 31 December 2008, the Company had contingent liabilities in respect of banking facilities utilised by certain subsidiaries and guaranteed by the Company amounting to approximately HK$990,665,000 (31 December 2007: HK$553,754,000).

Exchange Risk

As approved at the shareholders' extraordinary general meeting of the Company on 18 August 2006, the Company completed the acquisition of a 30% equity interest in Huade Petrochemical from Sinopec Guangzhou Petrochemical Complex in December 2006 for a consideration of RMB594 million. Thus Huade Petrochemical became a wholly owned subsidiary of the Group. The approval procedures of the said payment of consideration were not completed until July 2008. Due to the appreciation of Renminbi against Hong Kong dollar, the Group incurred an exchange loss of approximately HK$41 million upon the settlement of consideration in July 2008. The aforementioned consideration was settled in July 2008, and the Group has no significant foreign currency risk exposure as at 31 December 2008.

Employees and Emolument Policies

As at 31 December 2008, the Group had a total of 176 employees. Remuneration packages, including basic salaries, bonuses and benefits in kind are structured by reference to market terms, trend of human resources costs in various regions and employees' contributions based on performance appraisals. Subject to the profit for the Group and the performance of the employees, the Group may also provide discretionary bonuses to its employees as an incentive for their further contribution.

CORPORATE GOVERNANCE

The Group has complied throughout the year ended 31 December 2008 with the applicable provisions of the Code on Corporate Governance Practices (the "Code") in Appendix 14 to the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

REMUNERATION COMMITTEE

A remuneration committee of the Company (the "Remuneration Committee") was established in accordance with the requirements of the Code. The Remuneration Committee comprises three independent non-executive directors and two executive directors. One of the independent non-executive Directors is the chairperson of the Remuneration Committee.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors. The Audit Committee has reviewed with the management and the external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the financial information for the year ended 31 December 2008.

CODE FOR SECURITIES TRANSACTIONS

During the year ended 31 December 2008, all the directors confirmed that they have met with the standards of the “Code on Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 of the Listing Rules.

PUBLICATION OF OTHER INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinopec.com.hk).

By order of the Board
Dai Zhao Ming
Chairman

Hong Kong, 20 March 2009

As at the date of the announcement, the Board of Directors comprises the following:

Executive Directors
Mr. Dai Zhao Ming *(Chairman)*
Mr. Zhu Zeng Qing *(Deputy Chairman)*
Mr. Zhu Jian Min
Mr. Tan Ke Fei
Mr. Zhou Feng
Mr. Ye Zhi Jun *(Managing Director)*

Independent Non-executive Directors
Mr. Wong Po Yan
Ms. Tam Wai Chu, Maria
Mr. Fong Chung, Mark

* *For identification purpose only*