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SINOPEC KANTONS HOLDINGS LIMITED

(中 石 化 冠 德 控 股 有 限 公 司) *

(incorporated in Bermuda with limited liability)

(Stock Code: 934)

RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR AND APPOINTMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR

Pursuant to Rule 13.51(2) of the Listing Rules, the Board announces the following changes to its composition with effect from 20 November 2019:

- (i) the resignation of Mr. Chen Bo as the Chairman of the Board, an executive Director and a member of each of the Remuneration Committee and the Nomination Committee of the Company, and
- (ii) the appointment of Mr. Chen Yaohuan as the Chairman of the Board, an executive Director and a member of each of the Remuneration Committee and the Nomination Committee of the Company.

Pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the board (the “**Board**”) of directors (the “**Director(s)**”) of Sinopec Kantons Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces the following changes to its composition with effect from 20 November 2019:

- (i) the resignation of Mr. Chen Bo as the Chairman of the Board, an executive Director and a member of each of the Remuneration Committee and the Nomination Committee of the Company, and
- (ii) the appointment of Mr. Chen Yaohuan as the Chairman of the Board, an executive Director and a member of each of the Remuneration Committee and the Nomination Committee of the Company.

RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR

The Board announces that due to personal health reasons, Mr. Chen Bo has tendered his resignation as the Chairman of the Board, an executive Director and a member of each of the Remuneration Committee and the Nomination Committee of the Company all with effect from 20 November 2019.

Mr. Chen Bo has confirmed that he has no disagreement with the Board and that he is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chen Bo for his contributions to the Company during his tenure of office.

APPOINTMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Chen Yaohuan has been appointed as the Chairman of the Board, an executive Director and a member of each of the Remuneration Committee and the Nomination Committee of the Company all with effect from 20 November 2019.

Biographical information of Mr. Chen Yaohuan

Mr. Chen Yaohuan, aged 55, holds a bachelor’s degree in engineering and graduated from the East China Institute of Chemical Technology, majoring in chemical engineering and technology, in July 1985 and is a professor-level senior engineer. From July 1985 to October 2008, Mr. Chen served as the deputy supervisor of the catalytic cracking plant and the heavy oil catalytic cracking plant, the head of the production technology division, the head engineer and the deputy factory manager, of the refinery of Sinopec Zhenhai Refining & Chemical Co., Ltd. (中石化鎮海煉油化工股份有限公司) and also served as the supervisor and the deputy head engineer of division I of the refinery of Sinopec Zhenhai Refining & Chemical Co., Ltd. (中石化鎮海煉油化工股份有限公司). From September 2006 to March 2015, he served as the deputy supervisor of the refining business division of China Petroleum & Chemical Corporation (中國石油化工股份有限公司). From March 2013 to March 2015, he concurrently served as a director of Sinopec Catalyst Co., Ltd. (中國石化催化劑有限公司). From March 2015 to June 2018, he served as an executive director and the general manager of Sinopec Beihai Refining & Chemical Co., Ltd. (中石化北海煉化有限責任公司). From May 2015 to July 2017, he served as a member and a standing committee member (temporary post) of the CPC Beihai Municipal Committee (中共北海市委員會). From June 2018 to July 2019, he served as the general manager of China Petroleum & Chemical Corporation Guangzhou Branch (中國石油化工股份有限公司廣州分公司) and the general manager of Sinopec Group Asset Management Corporation Guangzhou Branch (中國石化集團資產管理公司廣州分公司). Since July 2019, he has been serving as the deputy supervisor (in the capacity as acting supervisor) and the head engineer of the refining business division of China Petroleum & Chemical Corporation (中國石油化工股份有限公司). From December 2018 to November 2019, Mr. Chen concurrently served as the Chairman of Huizhou Daya Bay Huade Petrochemical Company Ltd. (惠州大亞灣華德石化有限公司), a wholly-owned subsidiary of the Company. Mr. Chen has work experience in the headquarters of major national enterprises and numerous major refinery and chemical enterprises. He has extensive practical experience in the operation and management of businesses, strategic planning and the management of petrochemical production technology.

Term of service with the Company

Mr. Chen Yaohuan entered into a service agreement with the Company on 20 November 2019, pursuant to which he was appointed by the Company as an executive Director for an initial term of one year commencing from 20 November 2019, which will be automatically renewed upon expiry for successive terms of one year, unless terminated by not less than three months' notice in writing served by either party to the service agreement. In compliance with the Bye-laws of the Company (the “**Bye-laws**”), Mr. Chen Yaohuan is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter, subject to the relevant provisions of the Bye-laws in respect of, among others, retirement by rotation and re-election at least once every three years. Mr. Chen's remuneration as stated in the said service agreement is HK\$1.00 per annum. Such amount of emoluments is consistent with the emoluments under the respective service agreements of all the other executive Directors. Mr. Chen shall not vote on any resolution of the Directors regarding the amount of Director's emoluments payable to him.

Other information

Save as disclosed above, Mr. Chen Yaohuan (i) has not held any other positions with any members of the Group; (ii) is not related to any Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company; (iii) is not interested in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) has not held any other directorships in any other listed public companies in the last three years as at the date of this announcement.

Save as disclosed herein, there are no other matters relating to the appointment of Mr. Chen Yaohuan that need to be brought to the attention of the Shareholders or are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warm welcome to Mr. Chen Yaohuan on his appointment to the Board.

By order of the Board
Sinopec Kantons Holdings Limited
Xiang Xiwen
Deputy Chairman

Hong Kong, 20 November 2019

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

Executive Directors:

Mr. Chen Yaohuan (*Chairman*)

Mr. Xiang Xiwen (*Deputy Chairman*)

Mr. Dai Liqi

Mr. Li Jianxin

Mr. Wang Guotao

Mr. Ye Zhijun (*Managing Director*)

Independent non-executive Directors:

Ms. Tam Wai Chu, Maria

Mr. Fong Chung, Mark

Dr. Wong Yau Kar, David

Ms. Wong Pui Sze, Priscilla

* *For identification purpose only*