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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 DEPUTY CHAIRMAN AND EXECUTIVE DIRECTORS
AND
APPOINTMENT OF EXECUTIVE DIRECTORS

Pursuant to Rule 13.51(2) of the Listing Rules, the Board announces the following changes to its composition with effect from 25 March 2020:

- (1) the resignation of (i) Mr. Xiang Xiwen as the Deputy Chairman of the Board and an executive Director of the Company, and (ii) Mr. Dai Liqi and Mr. Li Jianxin as executive Directors of the Company; and
- (2) the appointment of Mr. Zhong Fuliang, Mr. Mo Zhenglin, Mr. Yang Yanfei and Mr. Zou Wenzhi as executive Directors of the Company.

Pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the board of directors (the “**Director(s)**”) (the “**Board**”) of Sinopec Kantons Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces the following changes to its composition with effect from 25 March 2020:

- (1) the resignation of (i) Mr. Xiang Xiwen as the Deputy Chairman of the Board and an executive Director of the Company, and (ii) Mr. Dai Liqi and Mr. Li Jianxin as executive Directors of the Company; and
- (2) the appointment of Mr. Zhong Fuliang, Mr. Mo Zhenglin, Mr. Yang Yanfei and Mr. Zou Wenzhi as executive Directors of the Company.

RESIGNATION OF DEPUTY CHAIRMAN AND EXECUTIVE DIRECTORS

The Board announces that due to change in internal job assignment within China Petrochemical Corporation and its subsidiaries (“**Sinopec Group**”), (i) Mr. Xiang Xiwen has tendered his resignation as the Deputy Chairman of the Board and an executive Director of the Company, and (ii) each of Mr. Dai Liqi and Mr. Li Jianxin has also tendered his resignation as an executive Director with effect from 25 March 2020.

Each of Mr. Xiang Xiwen, Mr. Dai Liqi and Mr. Li Jianxin has confirmed that he has no disagreement with the Board and that each of them 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**”) and the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Xiang Xiwen, Mr. Dai Liqi and Mr. Li Jianxin for their contributions to the Company during their tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 25 March 2020, Mr. Zhong Fuliang (“**Mr. Zhong**”), Mr. Mo Zhenglin (“**Mr. Mo**”), Mr. Yang Yanfei (“**Mr. Yang**”) and Mr. Zou Wenzhi (“**Mr. Zou**”) have been appointed as executive Directors of the Company.

Biographical information of Mr. Zhong Fuliang, Mr. Mo Zhenglin, Mr. Yang Yanfei and Mr. Zou Wenzhi

Mr. Zhong Fuliang, aged 51, Mr. Zhong graduated with a bachelor’s degree majoring in economics and management from Wuhan University in July 1991. He graduated with a master’s degree in Business Administration from Staffordshire University in July 2003. He holds a bachelor’s degree in Economics and a master’s degree in Business Administration. He is a senior economist. From August 1991 to December 1993, Mr. Zhong served as a cadre of Zhenhai Petrochemical General Plant. From December 1993 to March 2015, he successively served as the Deputy Chief and Chief of the Economic and Trade (Second) Division of the Economic and Trade Department, Chief of the Economic and Trade (First) Division of the Economic and Trade Department, the Deputy Head of the Economic and Trade Department, General Manager of International Trade Company, Head of the Economic and Trade Department, Head of Business Planning Department, of Sinopec Zhenhai Refining & Chemical Co., Ltd.; Deputy Chief Economist and Deputy General Manager of Zhenhai Refining & Chemical Branch Company of China Petroleum and Chemical Corporation (“**Sinopec Corp.**”). Since March 2015, he has been the Deputy General Manager of China International United Petroleum & Chemicals Company Limited. Since December 2016, he has also served as a director of Sinopec (Shanghai) Energy Trading Co., Ltd.. Since June 2019, Mr. Zhong has successively served as a director of Sinopec Insurance Limited and a director of Sinopec Petroleum Reserve Company Limited. Mr. Zhong has been working within Sinopec Group since starting his career. He has worked in large national refining and petrochemical companies and oil trading companies. He has more than 20 years of business management experience in large-scale refining and chemical companies, in particular, he has a deep understanding and insights into the crude oil trading pattern of Sinopec Group and the international crude oil trading and transportation market, and enjoys a good reputation in the industry.

Mr. Mo Zhenglin, aged 55, Mr. Mo graduated from Zhongnan University of Finance and Economics majoring in finance and accounting in July 1986 with a bachelor's degree in Economics and is a senior accountant. From August 1986 to August 2008, Mr. Mo successively served as the Deputy Chief of the Accounting Division, the Chief of the Accounting Division and the Deputy Head of the Accounting Division of Beijing Yanshan Petrochemical Corporation, Deputy Supervisor of the Finance Department and Head of the Accounting Division of Beijing Yanshan Petrochemical Co., Ltd. and Chief Accountant and Head of the Finance Division of its Refinery Department, Deputy Chief Accountant and Chief Accountant of Sinopec Corp. Beijing Yanshan Branch Company. From August 2008 to August 2017, he served as Chief Accountant and Deputy Supervisor of the Chemical Division of Sinopec Corp. From August 2017 to December 2019, he served as Deputy Supervisor of the Finance Department of Sinopec Corp.; from December 2019, he served as Deputy General Manager of Finance Department of Sinopec Corp. Among them, from April 2002 to August 2008, he also served as a director of Beijing Yanshan Petrochemical Co., Ltd; Mr. Mo has been a non-executive director of Sinopec Shanghai Petrochemical Company Limited which is a company listed on the Stock Exchange since June 2014. In addition, since April 2018 and March 2019 Mr. Mo has served as a director of Petro-Cyber Works Information Technology Co., Ltd and Sinopec SABIC Tianjin Petrochemical Company Limited respectively. Mr. Mo has been working in Sinopec Group since starting his career. He has worked in the headquarters of key national enterprises and large-scale refining and chemical companies, and has more than 20 years of rich practical experience in financial accounting management, cost-effective management and control of large enterprises.

Mr. Yang Yanfei, aged 52, Mr. Yang graduated from East China Institute of Chemical Technology majoring in oil processing with a bachelor of Engineering degree in July 1991 and is a senior engineer. Mr. Yang was a technician of Beijing Yanshan Petrochemical Corporation from August 1991 to May 1993; from May 1993 to August 1998, he successively served as the assistant engineer and engineer of the Production Management Department of China National Petrochemical Corporation; from August 1998 to December 2000, he was an assistant researcher in the Planning and Development Department of the State Petroleum and Chemical Industry Bureau; from December 2000 to March 2003, he successively served as an assistant researcher in the Economic Operation Bureau and the Department of Resource Conservation and Comprehensive Utilization of the State Economic and Trade Commission; from March 2003 to June 2004, he was the assistant researcher of the Environment and Resources Comprehensive Utilization Department of the National Development and Reform Commission; from June 2004 to December 2019, he successively served as Acting Deputy Head, Deputy Head, and Head of the Dispatching Division, Head of Planning Division of the Production and Operation Management Department and Deputy Supervisor of the Production and Operation Management Department of Sinopec Corp.; since December 2019, he has been the Deputy General Manager of the Production and Operation Management Department of Sinopec Corp. Among them, Since March 2019, Mr. Yang has concurrently served as a director of Sinopec Senmei (Fujian) Petroleum Co., Ltd.; since October 2019, Mr. Yang has also served as a director of Sinopec Petroleum Reserve Company Limited. Mr. Yang has worked in the State ministries and commissions administrating energy, chemical, economic and trade related affairs, the headquarters of key national enterprises and large refining and chemical companies. He has extensive practical experience in corporate development planning, production planning and operation, industrial economic research, and petrochemical technology management.

Mr. Zou Wenzhi, aged 49, Mr. Zou graduated from Tianjin University with a bachelor's degree in Chemical Engineering and Economics in July 1992. He graduated with a master's degree in Business Administration from Stafford University in June 2006, he holds a bachelor of Engineering and master of Business Administration, he is a professor-level senior economist. From August 1992 to July 1999, Mr. Zou successively served as an assistant economist and economist in the Economic Division of Sinopec Beijing Design Institute; from July 1999 to December 2009, he successively served as an economist, senior economist and Deputy Supervisor of the Cost Department of Sinopec Engineering Incorporation; from August 2008 to June 2016, he successively served as the Deputy Head and Head of the Overseas Refining and Chemical Project Cooperation Division of the Development Planning Department of Sinopec Corp.; from June 2016 to August 2019, he was a member of the Management Committee of Russia SIBUR Management Co., Ltd., among them, from June 2016 to June 2018, he was also Deputy Supervisor of the Foreign Cooperation Office of Sinopec Corp.; from June 2018 to December 2019, he served as Deputy Supervisor of International Cooperation Department, Deputy Head of Foreign Affairs Bureau, Deputy Supervisor of Hong Kong, Macao and Taiwan Office of Sinopec Corp.; from December 2019, he has been the Deputy General Manager of the International Cooperation Department, Deputy General Manager of the Foreign Affairs Department, and the Deputy Supervisor of the Hong Kong, Macao and Taiwan Offices of Sinopec Corp. Mr. Zou has been working inside Sinopec Group since he started working. He has worked in the headquarters of key national enterprises, large-scale refining and chemical companies and overseas projects. He also has extensive practical experience in foreign chemical business cooperation management, mergers and acquisitions, foreign affairs management, and project management.

Term of service with the Company

Each of Mr. Zhong Fuliang, Mr. Mo Zhenglin, Mr. Yang Yanfei and Mr. Zou Wenzhi entered into a service agreement with the Company on 25 March 2020, pursuant to which each of them was appointed by the Company as an executive Director for an initial term of one year commencing from 25 March 2020, 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 (the "**Bye-laws**") of the Company, Mr. Zhong Fuliang, Mr. Mo Zhenglin, Mr. Yang Yanfei and Mr. Zou Wenzhi are subject to retirement and re-election at the next following annual general meeting of the Company after their appointments 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. The remuneration of each of Mr. Zhong Fuliang, Mr. Mo Zhenglin, Mr. Yang Yanfei and Mr. Zou Wenzhi as stated in their respective 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. To avoid any potential conflict of interest, each of them shall not vote on any resolution of the Board regarding the amount of the Director's emoluments payable to them.

Other information

Save as disclosed above, Mr. Zhong Fuliang, Mr. Mo Zhenglin, Mr. Yang Yanfei and Mr. Zou Wenzhi (i) have not held any other positions with any members of the Group; (ii) are 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) are 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); (iv) have not held any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) do not have other major appointments and professional qualifications as at the date of this announcement.

Save as disclosed herein, there are no other matters relating to the appointment of Mr. Zhong Fuliang, Mr. Mo Zhenglin, Mr. Yang Yanfei and Mr. Zou Wenzhi 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. Zhong Fuliang, Mr. Mo Zhenglin, Mr. Yang Yanfei and Mr. Zou Wenzhi on their appointments to the Board.

By order of the Board
Sinopec Kantons Holdings Limited
Chen Yaohuan
Chairman

Hong Kong, 25 March 2020

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

Executive Directors:

Mr. Chen Yaohuan (*Chairman*)
Mr. Zhong Fuliang
Mr. Mo Zhenglin
Mr. Yang Yanfei
Mr. Zou Wenzhi
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*