CREATING VALUE
PURSUING EXCELLENCE
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The year 2016 witnessed Sinochem Group's efforts in carrying forward the tradition and marching into the future. Faced with volatile and challenging global business environment, Sinochem adopts a pragmatic and forward looking attitude, attaching great importance to the operation of existing business and also future development planning. Our profit margins recovered, which harbors great strength for future development. Business performance also shows signs of continuous improvement. I hereby would like to extend cordial appreciations to friends from all walks of life who have offered care and support to Sinochem's growth.

As a market-oriented transnational conglomerate, Sinochem's growth is closely connected to the well-being of global economic environment. Economic growth is still sluggish in 2017 with uncertainties on the rise. Nearly 40 years’ development following China's adoption of Reform and Opening up Policy has clearly shown us reform and innovation can unleash enormous potential and momentum for growth, which shall never be underestimated. Supply side reform are gathering momentum; benefits of SOE reform are delivered; internal adjustments are gradually put in place. Sinochem will usher in an era featuring greater development space.

Great river seems wide at high tide, and against fair wind the sail is lifting. Innovation will be a more salient feature of Sinochem. We will embrace all-around innovation and reform encompassing R&D, business model, institution, and control system, etc in a bid to revitalize ourselves and promote value creation. Sinochem will focus more on industrial upgrading and adjust business portfolio accordingly in line with industrial trends so as to provide better service and products to our customers and forge our core competitiveness in this due process. Sinochem will also attach great importance to the fulfillment of corporate social responsibility and the exercise of safety and environment protection rules with the purpose of promoting harmony between humankind and the nature, increasing the well-being of relevant stakeholders, and enhancing sustainable development capability. Sinochem could thus be qualified as a responsible corporate citizen.

Let us seize the opportunities and also rise to challenges, joining hands in creating a better tomorrow!

Chairman, Sinochem Group
Facing the new normal of Chinese economy, the demand growth slows down, overcapacity becomes more severe, resources and environment constrains development, and technological revolution makes great advancement. In this context, the only way for an enterprise to survive and thrive is to follow the tide and build up core competitiveness through innovation and reform.

Against the background of economic downturn in 2016, we focused on business operation, management overhaul, and risk control, improved operation performance and quality, achieved a recovery growth and exceed the budget goal. Meanwhile, we mapped out future development plan grounded on realities, clarified our strategic direction, advanced management innovation, and created new development momentum. I would like to take this opportunity to extend my heartfelt thanks to friends from all walks of life for your attention and support for Sinochem over the past year!

We will stay true to our original aspiration and pursue our dreams. The year 2017 will mark the implementation of Sinochem’s new development strategies and reforming measures. We will stick to our unwavering goal of development, making progress without disturbing stability, enhancing our corporate value and driving our career to new heights.

We are willing to join hands with our global partners for win-win cooperation, bringing greater value to our nation, society and the general public.

President, Sinochem Group
Headquartered in Beijing, China, Sinochem Group was founded in 1950. Its predecessor was China National Chemicals Import and Export Corporation. Sinochem Group is a key state-owned enterprise under the supervision of State-Owned Assets Supervision and Administration Commission of the State Council of China (SASAC).

Sinochem Group is one of China’s four largest state oil companies, China’s leading chemical service provider, China’s biggest agricultural input (fertilizer, seed and agrochemicals) and integrated modern agricultural service operator. Sinochem also exerts strong influence in high-end real estate, hotel and non-banking financial service sector. As a market-oriented global conglomerate, Sinochem’s quality products and services are relevant to many aspects of the mass economy and people’s well-being. The SINOCHEN and “中化” brands are highly prestigious in China and the rest of the world.

Sinochem Group has established five Strategic Business Units (SBU), namely energy, chemicals, agriculture, real estate and finance. It operates more than 300 subsidiaries around the world. It holds a controlling stake in a number of listed companies, including Sinochem International (SH, 600500), Sinofert (HK, 00297) and China Jinmao (HK, 00817). Sinochem has over 50,000 staff members around the world.

Sinochem is among the earliest Chinese enterprises on the Fortune Global 500 list and has 26 appearances in total, ranking 139th in 2016 and having been honored as Fortune’s World’s Most Admired Companies for two consecutive years. Continuous efforts over the years in strategic transformation and management overhaul have enabled Sinochem to maintain a sustainable, healthy and rapid development. Sinochem has been rated A in corporate performance by SASAC for three consecutive tenures and eleven consecutive years.

Sinochem’s vision is to become a respectable transnational conglomerate. Looking into the future, Sinochem will continue to uphold the philosophy of “Creating Value, Pursuing Excellence,” shoulder corporate social responsibility, and dedicated to innovative, harmonious and green development. We will redouble our efforts in developing a long-lasting business foundation, committed to the creation of well-being to our stakeholders and the general public in a sustainable way.

CORPORATE PROFILE
ORGANIZATION STRUCTURE

Sinochem Group

Human Resources
Department

Department of Innovation
and Strategy

Department of Strategy
Execution

Finance Department

Department of Auditing
and Compliance

Department of HSE &
Industry Management

Department of CPC &
Public Affairs

Department of Discipline
Inspection

General Office

Energy Strategic
Business Unit

Chemicals Strategic
Business Unit

Agriculture Strategic
Business Unit

Real Estate Strategic
Business Unit

Finance Strategic
Business Unit

Note: ★ Listed Companies
MANAGEMENT REPORT

Sinochem’s Vision
A respectable conglomerate that enjoys global influence

Sinochem’s Mission
A role model with “Advanced technologies, Energy conservation, Environmental friendliness”
A staunch force in safeguarding national energy security, agriculture security and technological progress of chemical industry
A respectable conglomerate having global influence and strictly fulfilling social responsibilities
As the world economy witnessed a low growth rate in 2016, China’s economy gradually stabilized amid slow growth, but the market was still facing severe challenges. Confronted with impacts of external business environment, Sinochem united as one and headed towards a common goal to promote both quality and efficiency. As a result, operation quality improved, operation performance recovered and rose, phased achievements were realized on strategic adjustment, and Sinochem maintained sustainable and healthy development.

MAKING BREAKTHROUGH AND RECOVERING GROWTH

In 2016, Sinochem’s leadership realized a smooth transition and laid a solid foundation for a new round of development. Under the leadership of new management team, we made all efforts to increase benefits, achieving good results. Operating revenue rose to RMB 395.5 billion, up 3.9% YoY; total profit achieved recovery growth, standing at RMB 8.07 billion, up 34% YoY; the cash flow of operation hit the best record of the past 3 years.

While improving the operation, we built a good market image. Besides guaranteeing national energy security and agriculture security, we generated a total social contribution of RMB 35.5 billion, promoting national economic and social development. In 2016, Sinochem came on the Fortune Global 500 list for the 26th time, ranking 139th, and was rated as the 6th largest trading company in the world. The big three credit rating agencies, namely S&P, Moody’s, and Fitch, maintained their rating of Sinochem on A+. Chairman Frank Ning was honored by Fortune China as “China’s 50 Most Influential Business Leaders”.

PROMOTING DEVELOPMENT AND CLARIFYING STRATEGY

In 2016, grounded on realities and looking into the future, we actively mapped out Sinochem’s future development, further clarified our strategic direction, created new momentum, and made new progress on our reform and development.

We officially set up Board of Directors, rationally divided the responsibilities of Leading Party Member’s Group, Board of Directors and President’s Office, and further regulated the corporate governance. Since its establishment, the Board of Directors has played an important role in facilitating big operation decisions of our company.

We held strategic seminar to draw on collective wisdom. Thorough discussion, we clarified or corporate positioning and development direction, namely “an innovative petrochemical and fine chemicals enterprise, a holding company with limited diversification covering agriculture, real estate and finance business”.

We launched an ethylene project with a capacity of 1 million tons/year as well as a refining expansion project. According to the plan, the refining capacity will be expanded from 12 million tons/year to 15 million tons/year. At the same time, we started an ethylene project of with a capacity of 1 million tons/year (including 800,000 ton aromatics per annum), together with storage, terminal and other public infrastructure facilities. Based on the industrial park exclusively utilized by Sinochem, we aimed to build a world-class petrochemical base beside the port.

We always uphold the philosophy of “Lean Management”, run and improve Quality Management System, focus on addressing key management problems and weak links, constantly perfecting our management system.

We adjusted our corporate structure, establishing 5 strategic business units and 9 functional departments. To realize the new strategic goals, we optimized and adjusted the management control system. According to the mode of “Small Headquarters, Big Business”, we reduced cost, increased efficiency, rebuilt goals that conformed to the new management system of strategic control and investment holding in headquarters. Strategic business units headed towards the goal of becoming a mainstay in implementing corporate strategies and expanding business, by unleashing the vitality and expanding the business on a solid base.

We were thoroughly audited by the National Audit Office, and actively corrected our incompliances, further improving the basic corporate management.

We gave full play to the core role of the Party, practiced strict rules for Party members, carried out courses to learn Party Constitution and President Xi Jinping’s speeches and become qualified members, implemented Guidelines by Sinochem’s Leading Party Members’ Group. By doing so, we have strengthened our party building and promoted the reform and development of our company.

We strengthened the accountability system for supervision and execution of disciplines, stretching the practice of strict rules to grass root Party organizations. Party organizations at various levels were required to take their responsibilities and gradually built a “corruption-proof” system and mechanism. We nurtured a corporate culture of putting people first. By creating an entrepreneurial working environment, establishing a reasonable evaluation and motivation system, and enhancing the quality of logistic services, we improved employees’ happiness and sense of belonging.

FULFILLING OUR RESPONSIBILITY AND SERVING SOCIETY

In 2016, we kept on fulfilling our political, economic and social responsibilities. As a state-owned enterprise, a holding company with limited diversification covering agriculture, real estate and finance business, played a key role in energy and agriculture sector, strictly adopted national macro-economic adjustment measures, actively engaged in strategic reserve of crude oil and oil products, took part in joint negotiations of potash fertilizer, shouldering our responsibility for guaranteeing the supply of relevant products and industrial safety.

We carried out a series of nation-wide activities to provide public agricultural services, namely “Sinochem’s Care for the Agricultural Dream”, aiming to increase agricultural output and farmers’ income. We carried out a series of nation-wide activities to provide public agricultural services, namely “Sinochem Aspires to Realize Your Agricultural Dreams”, aiming to increase agricultural output and farmers’ income. We pursued a green development strategy to conduct clean production and circular economy, reduced energy consumption for generating each million yuan of industrial output value, keeping various pollution emission under control. We invested in public welfare such as education and health care in poor areas, providing financial support to four countries in Tibet, Qinghai and Inner Mongolia, totaling RMB 284 million. By building a series of products and brands of strong influence and competitiveness, our development achievements were highly recognized by the society.

In response to the opportunities and challenges posed by external changes, Sinochem will continue to follow the development philosophies of “Innovation, Coordination, Greenness, Openness, Sharing” aspire to become stronger and better, focus on the needs of market and customer, and fuel our development by innovation. Through technological, operation and management innovation, we will create more value, enhance operation quality and efficiency, upgrade the industry, and realize a sustainable and healthy development for our company.
We have realized balanced development of our major 5 strategic business units, namely energy, agriculture, chemical, real estate, and finance by upholding the core philosophy of “Creating value, Pursuing excellence”, sticking to the development strategy of diversified but limited business portfolio development, fully utilizing our advantage of international business operation, and constantly strengthening capacity building on major links of industrial chain. We have become a significant force in promoting industrial development and serving national economic development with our corporate value and influence on relevant industries constantly on the rise.
As a state-owned oil company with market orientation, Sinochem has accumulated abundant experience and expertise over the past sixty years in oil business. We provide oil and gas products for the benefit of social and economic development, participate in building national strategic oil reserve system as well as planning and researching national energy development, and also play an ever important role in domestic and global energy market.

Over the past decade, while consolidating our competitiveness in international oil trading, petrochemical storage and logistics, we have accelerated our pace in extending the industry value chain both upstream and downstream. Our energy business is under the centralized management of the Energy Strategic Business Unit. Our energy business portfolio covers E&P, oil trading, oil refining, petrochemical warehousing, oil products marketing, ethylene project, and chemical marketing etc. We have become a key national energy enterprise featuring internationalized operation, full industry chain, and outstanding marketing capabilities with our strength and sustainability constantly on the rise.

As the oil and gas industry fell into a cyclical downturn in 2016 and imposed severe challenges, we strengthened synergetic operation of separate links on the value chain by adjusting our operating mentality and pressing ahead with our strategies for the purpose of steady and sound business operation. For oil exploration and production, fresh progress were made in our projects located at Colombia, United States, and Chongqing. Marketing capability of oil trading was enhanced. With regards to refining business, the qualification for refined oil trade and production was also issued, making possible the exporting of refined oil to overseas market. Sinochem Quanzhou 1 million tons/year Ethylene Project and Oil Refinery Renovation and Expansion Project were reviewed and approved by Fujian Development and Reform Commission. Petrochemical warehousing business achieved steady progress with increased profitability. The building of refined oil marketing and distribution network has accelerated with oil sale capacity constantly improving. Total turnover volume for the oil business is 150 million tons with sales exceeding 300 billion Yuan.

In the future, we will fully utilize “two resources and two markets”, take oil and chemicals trading and marketing as our core, refining and ethylene business as our pillar, and warehousing as support for integrated infrastructure services. We will moderately develop exploration and development business, and build Sinochem into a sustainable national energy company with integrated value chain, contributing to the sustainable development of energy business both at home and abroad.
We made our first move of “going global” in the upstream sector of the oil industry, developing oil and gas exploration business globally in 2003. With over a decade of development, we now have 35 contracted oil and gas blocks in 9 countries and regions, including Brazil, Colombia, the United States, and China, etc. Our resources spread over various terrains like desert, hilly lands, rain forests and seas, covering light oil, heavy oil, natural gas, shale oil, etc. Our business types has covered both operators and non-operators. We operate along each link of the upstream value chain, including exploration, production and pipeline transportation. We have established sound cooperation relationship with international oil companies, including Statoil, Total, and Pioneer Natural Resources. By the end of 2016, our equity 2P (Proven and Probable) oil and gas output and reserve reached 22 million and 1 billion barrels respectively.
OIL TRADING

Oil trading is Sinochem’s traditionally strong business. Based on our sound cooperative relationships with many oil-producing countries and their state oil companies, we have acquired firm access to overseas oil resources and signed long-term crude oil contract of over 70 million tons per annum. In 2016, total crude oil and refined oil turnover volume was nearly 150 million tons with the capability of amplification operation of resources constantly on the rise.

By virtue of good reputation and advantages in business channels and techniques, we have established long-term cooperation relationship with major oil companies and related financial institutions in oil trading and risk management, and provided quality crude oil and professional services for domestic and foreign clients with a stable and extensive sales network. In addition to meeting domestic market demand, we conducted entrepot sales to refineries in Southeast Asia, Europe and North America, becoming a key crude oil supplier for certain countries and regions. We were also engaged in import agency service and self-operated business of aviation kerosene, naphtha, diesel for duty-free vessel, and other kinds of light oil.

To safeguard smooth operation of our oil trading business, we have invested in five VLCCs, and worked with international ship-owner giants, which equipped us with professional oil transportation service capability. We can provide convenient and efficient charter services to customers at home and abroad.

OIL REFINING

We started oil refining business in the late 1980s. At present, the refineries we have invested have a combined refining capacity of nearly 27 million tons per annum. The 12 million tons/year Quanzhou refinery, which we invested and constructed independently, was commissioned in 2014. We are also the largest shareholder of Dalian West Pacific Petrochemical Co., Ltd. (abbr. “WEPEC”), China’s earliest Sino-foreign joint venture refinery.

Sinochem Quanzhou 12 million tons/year refinery project is one of the key projects coming into operation during China’s “12th Five-year Plan”. Based on high starting point and high standard, we are committed to building it into a large-scale modern refinery which is “technologically-advanced, energy-conserving, environmental-friendly and sustainable”. It is a world-class large refinery with leading position in China in 7 aspects, such as safety and environmental protection, energy consumption level, product quality, equipment scale, process route, process technology, and market adaptability of diesel-gasoline ratio. It produces over 20 types of petrochemical products, including gasoline, diesel, kerosene, polypropylene, etc, among which all gasoline and diesel products meet Euro V standards. The diesel-gasoline ratio can be adjusted flexibly to meet market demand.

In 2016, Sinochem Quanzhou processed 11.5 million tons of crude oil and launched 1 million tons/year ethylene and refining expansion project. In the future, a state-of-the-art modern petrochemical base will be established in Quanzhou with a processing capacity of 30 million tons of crude oil per annum, a production capacity of 2 million tons of ethylene per annum and a production capacity of 2.5 million tons of aromatics per annum.

Established in 1990, WEPEC is a hydrogenated refinery capable of processing high sulfur crude oil. It has a crude oil processing capacity of 10 million tons per annum. It produces more than 10 varieties and more than 30 kinds of oil and chemical products, which are sold to over a dozen countries and regions.
Oil Products Marketing

Sinochem has been engaged in oil products marketing for nearly 20 years, which is a key link in extending our energy business downstream. We have accumulated rich operation and management experience in terms of distribution. In recent years, our refined oil distribution and retail network has been constantly improved, forming a strategic marketing layout in North China, East China, Central China and South China. Our network covers 18 provinces and municipalities, including Beijing, Shanghai, Fujian, Guangdong, etc. We own 21 provincial oil marketing companies at provincial level with over 50 oil distribution depots. More than 1100 gas stations have been completed and under construction. As refined products of high quality produced in Quanzhou refinery are sold to more customers with more professional services, the brand “Sinochem Oil” is gaining more market reputation and position.

Always putting our customers first, we will stick to standard management and professional operation. We will establish an asset layout with oil depots and gas stations as its core, further increasing our scale effect and market competitiveness. We are dedicated to providing quality oil products and services to meet increasingly diversified demands of customers for gas stations, building “life stations for people and cars” and realizing a transformation from oil products supplier to integrated service provider.

Petrochemical Warehousing

We maintain leadership position in the domestic market of petrochemical warehousing and logistics. At present, we are operating, building and managing approximately 13 million cubic meters of petrochemical storage space, which forms a storage and logistics network covering Bohai Sea Rim, Yangtze River Delta and Pearl River Delta. We also have a series of jetties, ranging from 3,000 mt class to 300,000 mt class, to support our logistics network. We are also the largest petrochemical storage and logistics service provider with the strongest service capability in China.

Drawing on our sound petrochemical storage and logistics network, we supply warehousing, transportation, and transfer service for crude and refined oil to the most developed regions with the largest oil consumption demand in China. By doing so, the refined oil market could be stabilized and the smooth operation of the refineries in these regions guaranteed. In addition, we are also entrusted by the state to build the national strategic crude oil reserve base and refined oil reserve base, contributing our part to China’s energy security.

In 2016, while promoting the smooth operation of our ongoing petrochemical warehousing and logistics projects, we sharpened the brand image of Sinochem’s logistics business by developing new customers and optimizing business structure. Transport volume broke history record, exceeding 47 million tons.
Sinochem’s chemical business is under the centralized planning and management of the Chemical Strategic Business Unit, gaining a competitive edge in fluorine chemicals, natural rubber, plastic and rubber agents, fine chemicals, pharmaceuticals, chemicals logistics, petrochemical feedstock marketing, etc. It has developed into a leading integrated chemicals service provider in China, playing an active role in promoting technological progress, as well as the safe, environment-friendly, and sustainable development of the chemical industry.

In the future, centering on fine chemical industry, we will further enhance our control on key links along the value chain, including resources acquisition, technology development, and market exploration so as to consolidate our leading position and also facilitate the sustainable development of our chemical business.
FLUORINE CHEMICALS

Sinochem Lantian Co., Ltd. (hereinafter referred to as Sinochem Lantian) is one of the earliest enterprises engaged in the research and production of Ozone Depleting Substances (ODS). It developed over 40 ODS substitutes on its own, contributing to over 100,000 tons of ODS reduction annually.

Sinochem Lantian takes the leading place in fluorine chemicals science and technology innovation in China, undertaking 11 research topics under the 863 Program (National High-tech R&D Program) and National Key Technology Support Program, chairing the drafting of 27 national and industrial standards, and receiving over 320 authorized patents, the largest number in China. We have established a full fluorochemical industrial chain, offering over 50 varieties of fluorine chemical products. We also boasts the largest reserve of fluorate in China, the second largest in the world. Fluorochemical production ranks the sixth place in the world, among which over 10 varieties boasts the largest market share both at home and abroad. “JINGCOOL” brand car air conditioner refrigerant takes 80% share of China’s car air conditioner market. Production of “Kehua” brand trifluoroacetic acid ranks the first place in the world.

2016 witnessed approval of two national research sub-topics under the “12th Five-year Plan” and acceptance of 3 programs under the auspices of the MEP, including Studies on the Development and Application Technologies for the Experiment of Hexafluoracetone Fire Extinguisher on a Pilot Scale. 36 patent applications were submitted, and 22 patents were authorized and granted. National Key Laboratory for Fluorine-containing Greenhouse Gas Substitute, Control and Processing was officially inaugurated, the only one in China and the fourth one in the world. China’s first relative method GWP testing installations was built under the Recruitment Program of Global Talents, a milestone marking that. China has become one of a few nations in the world capable of testing compound atmospheric lifetime and GWP, and also closing the market niche at home and abroad.

The new generation of substitutes for refrigerant and fire extinguishing agent, etc. could effectively reduce greenhouse gas emission by over 99%, offering solutions in tackling global warming.

SINOCHEN

NATURAL RUBBER AND INGREDIENTS FOR RUBBER AND PLASTICS

Natural rubber is one of the four major industrial raw materials. As a pioneer in natural rubber industry, Sinochem Group undertakes the strategic mission of safeguarding national security in terms of natural rubber resources. Sinochem Group has over 60 years of history in operating natural rubber business. Starting from natural rubber trading, our business scope are now expanding horizontally and vertically along the industrial chain to natural rubber planting, processing, marketing, as well as R&D and production of natural rubber ingredients, and relevant value-added services. Our business footprints spread across China, Southeast Asia, South Asia, Europe, Africa, America, forming a unique business landscape that integrates international and domestic market, and covers the whole industrial chain, which makes us the advance team in the “Belt and Road Initiative” and “Going Global Initiative” put forward by Chinese Government. We signed the agreement in acquiring the SGX-listed Halcyon Agri Corporation Limited, in a bid to creating world’s leading natural rubber supply chain manager.

In terms of planting resources, we secured high quality land resources in Southeast Asia and West Africa, having 50,000 hectares of natural rubber planting area. In terms of production and processing, we keep streamlining the layout of our production capacity across the globe. At present, we have 32 manufacturing plants in major natural rubber production areas with a processing capacity of 1,500,000 tons per annum, such as West Africa, Southeast Asia, Yunnan and Hainan of China. Taking the upscale radial tire as our flagship product, we supply premium resources for world-renowned tire and rubber producers. In terms of marketing and service, we keep enhancing our management on the supply chain. With our sales outlets, storage hubs and logistics service facilities across China as well as our overseas marketing platform in Singapore, we have strengthened our marketing service capacity to serve our downstream clients. We have also intensified the strategic cooperation with world-renowned tire producers like Bridgestone, Michelin, Continental and Goodyear with the size of marketing and sales ever increasing. Our natural rubber operating volume ranks the 3rd place in the world. In terms of technical R&D, we give full play to the role played by the Natural Rubber R&D Center to support the improvement of our manufacturing and processing technique and the efficiency of our manufacturing equipment so as to promote innovation in our processing plants.

Our subsidiary Jiangsu Sinorgchem Technology Co., Ltd. (abbr. Jiangsu Sinorgchem) is a world leading comprehensive service provider that integrates plastic and rubber ingredients research & development, production, and marketing. Its product portfolio includes anti-ager PPD, intermediate RT base, insoluble sulfur, highly purified TMO, and accelerator, etc. Sinorgchem Technology follows the R&D path featuring cooperation between higher learning education research institution and the industry. With leading technology and clean production as its goal, Sinorgchem is taking the lead in green development of global rubber chemicals.
FINE CHEMICALS

We are vigorously developing our fine chemical business. Yangnong Group, which we have a majority stake, has a leading market position and exerts global influence in chlorination and nitration of benzene and Epichlorohydrin. Its production capacity for chlorination, nitration of benzene ranks the first place in the world. The equipment for producing Epichlorohydrin that employs the bio-based glycerol method, the first of its kind and by Yangnong’s indigenous technology ranks the second place in terms of production capacity in China. Currently Yangnong Group has 4 fully-equipped refined chemical industrial bases, among which the one located in Zhongwei, Ningxia owns the production qualification to produce phosgene.

In terms of R&D, Yangnong Group is a national key high-tech company, and has built a national-level corporate technology center, enterprise academician work station, a postdoctoral research station, and a professional research institute and an engineering technology center that focus on pesticide, refined chemical and resin material. It has strong capability for the development of industrialization and commercialization.

We conducted strategic cooperation with technology leading enterprise in the world in high performance products, such as functional materials, polyether, polybasic ethanol. Part of functional materials enjoy leading market position in the subdivided market.

Sinochem Hebei Co., LTD. (hereinafter referred to as Sinochem Hebei), our subsidiary, has identified the development strategy centering around fine chemical and fine processing of coal tar. Sinochem Hebei has completed the industrial layout with Sinochem Xinbao as the separation platform and Sinochem Fuheng as the synthetic platform, having multiple products that are among top three in the world in terms of production and sales.

PHARMACEUTICALS

Our pharmaceutical business covers R&D, manufacturing and sales, and has competitive edge in technology innovation, scale production, commercialized distribution, and international trade.

We offer contracted laboratory R&D service and tailored processing services of special intermediates to our clients. Biology & Pharmaceutical Research Institute affiliated to Shenyang Research Institute of Chemical Industry is mainly engaged in the research and development of anti-cancer and anti-infection medicines. The first innovative small molecule compound SYD007 closes the vacuum of the absence of bladder infusion medicines in China. In addition, Shenyang Research Institute for Safety Assessment is the first safety assessment institute with GLP accreditation granted by OECD member country. It is able to conduct safety assessment and testing for pharmaceuticals, pesticides, new chemical substances, veterinary medicine, and also capable of carrying out a full set of medical experiments. Sinochem Qingdao Co., Ltd is a professional marketing and industrial service provider that integrates R&D, production, and marketing. It is especially famous as a service provider of nutritional supplement.

DSM Sinochem Pharmaceuticals (DSP), our joint venture with Royal DSM, is a company that operates globally. It employs “Green Enzyme” technique in manufacturing anti-infection and cardiovascular drugs. It takes the lead in the global β-lactam anti-infection market.

Zhejiang Intmedic Group Co., Ltd., our subsidiary, a leading enterprise in pharmaceutical logistics in China, has its major businesses spreading across medicine, Traditional Chinese Medicine, and biomedical equipment, businesses of which cover pharmaceutical distribution, modern logistics, e-commerce, and end-customer retailing. It undertakes the task of strategic pharmaceutical warehousing for Zhejiang Province and Hangzhou municipality, as well as providing professional pharmaceutical logistics service for G20 Hangzhou Summit. It has become a core enterprise for provincial pharmaceutical warehousing and modern pharmaceutical logistics in Zhejiang.

Sinochem Jiangsu Co., Ltd is mainly engaged in international trade, domestic distribution, R&D and manufacturing of pharmaceutical intermediates, APIs, formulations and other pharmaceutical products. It also operates warehousing, logistics, domestic distribution of medical equipment. Its clients are widely based in over 100 countries and regions around the world.
As the largest chemical distributors in Asia, Sinochem Plastics enjoys sound upstream and downstream customer relationships, complete logistics, and technical support systems, and a distribution network that covers the whole China. Sinochem Plastics is engaged in the business of plastics, fine chemicals, and new materials, including ABS resin, polysulfone, polyethylene, plastics for vehicle use, biochemical raw materials, high-performance composite materials, and new intermediates, etc. enabling us to provide whole chain marketing services for multiple sectors, including clothing, catering, accommodation, and transportation. Sinochem Plastics established a one-stop vertical e-commerce platform named 1chem (www.1chem.com) that covers information, prices, trading, and services, dedicated to streamline business flow, cash flow, information flow, warehousing, and logistics and provide integrated financial, warehousing, and logistics services. 2016 witnessed a sales volume of 2.58 million tons and a sales revenue of 12.5 billion RMB.

We have established a marketing and service pattern centering on our customers, and a marketing and service system covering the whole industrial chain for the purpose of providing tailored services and business solutions to our customers. We constantly solidify our cooperation with petrochemical enterprises at home and abroad, having sound cooperative relationships transnational petrochemical giants, including Exxon Mobil, BASF, and Chevron, etc.

As the largest liquid chemicals ship owner, we take a dominant position in domestic trading routes, and also assumes leading position in Australian and New Zealand routes, as well as those across the Taiwan Strait. We have set up a safety management system reaching international standards. Our ships reach the industry testing standards of CDI and also large oil companies including SHELL, BP, Chevron, BASF, and ExxonMobil. We currently own 80 IMO II/III bulk liquid chemical ships, the capacity of which ranging from 2,700 to 45,000 tons, which adds up to a total shipping capacity of 1.4 million tons. We provide shipping service for all kinds of bulk liquid chemicals, highly hazardous liquid chemicals, acids, refined oil, edible oil, animal and plant oil, liquefied petroleum gas, and other specialty chemicals. We are also the only ship owner in China capable of undertaking the transportation of high and low chemical products, including TOX, MDI, etc.

As the third largest tank containers logistics operator, we own a professional service management team, operating nearly 26,000 T11, T20, T30 and other types of ISO tanks. Based on our operating framework that spans across five continents, we are dedicated to provide comprehensive door-to-door logistics service for chemical and foodstuff industries; based on our powerful tech-support teams and provider network, we also provide professional ISO tanks service, including rental, sales, cleaning, maintenance, renovation, and annual check, etc.

Sinochem set up two joint ventures with Lianyungang Port group, namely Lianyungang Port international Petrochemical storage Company and Lianyungang Port international Petrochemical Harbor Service Company, which constructed 3 liquid 50,000 tons bulk terminals and a 800,000 cubic meters of storage tank with a planned handling capacity of 5 million tons per year to perform chemical and oil warehousing, customs bond, rail cargo loading and unloading services. Phase I of the program was launched into operation in 2016.

With LNG ISO tanks logistics as the core of our service, we have devoted great efforts to develop the LNG supply service, establish and streamline logistics operating mode and rules concerning LNG spot transactions so as to improve our LNG supply efficiency and provide integrated energy supply and logistics solutions.
Sinochem Group is the largest state-owned-enterprise under supervision of the Central Government operating agro-inputs (fertilizer, seed and agrochemicals) and modern agriculture service. We are committed to becoming a leading comprehensive service provider of agricultural inputs and services in the world via the integration of advanced technology, premium products and professional services, contributing our part to China’s agricultural supply side reform and modern agricultural development.

Our agricultural business (fertilizer, seed, Agriculture Service) is under the centralized management and planning of agricultural strategic business unit. Our fertilizer flagship, Sinofert Holdings Co., Ltd. (abbrv. Sinofert), is the largest fertilizer supplier and distributor in China, with its businesses covering the complete industry value chain, ranging from resources development, R&D, production, distribution and agrochemical services. It plays a significant role in safeguarding fertilizer supply and facilitating agricultural development.

China National Seed Group Corporation (China Seed), Sinochem Group’s subsidiary, is the only national seed company that runs breeding, production and sales businesses for crop seeds. Its overall strength takes the lead in domestic market. It is committed to becoming “The top player in China and a leading player in the world”, and thus promoting the upgrading of China’s seed industry.

Our pesticide business integrates R&D, production, sales and technology service. We supply the market with highly efficient and environmental-friendly products and professional services. We are also among the top players in China in terms of comprehensive competitiveness.

Sinochem Agriculture Holdings (abbrv. Sinochem Agricultural), our subsidiary, offers comprehensive solutions to modern agriculture, which aims at enhancing the sustainability of planters’ revenue and promoting the modernization of agriculture by integrating advanced technologies and agricultural resources, promoting comprehensive planting solutions, and facilitating innovation in centralized agricultural production.

In the future, with the honored tasks of facilitating agricultural development and safeguarding food security at home and abroad, we will intensify our efforts in building key links along the value chain, give greater play to our advantages in integrating seeds, fertilizers, and agrochemicals service, in an effort to be a world leader in supplying agro inputs and providing integrated agricultural service.
FERTILIZERS

As the largest fertilizer provider and distributor, Sinofert operates in resources development, R&D, production, distribution, and agrochemical services with the corporate mission of becoming China’s most competitive modern agriculture service provider. Sinofert is an important force driving the progress of fertilizer industry with an annual sales volume of 9.13 million tons, which further consolidates its position in the fertilizer industry.

Sinofert has the widest product portfolio in China. Its product line covers nitrogen, phosphate, potash, compound fertilizer, and other new types of fertilizer, including formulated fertilizer, microorganism fertilizer, controlled release fertilizer, bio-fertilizer, etc. Production capacity of enterprises that Sinofert holds controlling stakes and those Sinofert has shares amounts to 15 million tons, evenly distributed at reserves and consumption market. Sinofert is also one of the enterprises that owns the largest reserve of phosphate resource, laying a solid foundation for connecting different links along phosphate and phosphorite chemical industry.

Sinofert is a member of IFA, and also one of the 17 members of IPNI around the world. We have over 60 years of experience in developing fertilizer world trade and international trading network, as well as a staunch force in fertilizer import. In potash fertilizer import, we have established long-term strategic partnerships with major international potash suppliers, including Canpotex, APC, and BPC, safeguarding stable supply of potash fertilizer.

Sinofert has 18 branches, extending service to 26 agricultural provinces and over 95% of arable land in China. Sinofert has built a powerful sales network features the largest scale, the most extensive product items, and the strongest tech service capabilities, offering not only agro-inputs, but also differentiated service solutions.

Sinofert conducted in-depth cooperation with multiple government departments and agencies, such as Department of Plant Cultivation, Ministry of Agriculture, Service Center on Promotion of Agricultural Technologies, fulfilling its corporate social responsibilities by advancing fertilizer reduction programs and exploring scientific fertilization method. Visits to pilot field were arranged to promote the application of formulated fertilizer and explore new mechanisms in fostering cooperation between farmers and enterprises. Thus, leading role of the new economy could be played to demonstrate the effects of fertilizer reduction in increasing crop yield. Sinofert also partnered with local agricultural technology promotion center in promoting advanced fertilizing techniques and agricultural production method to facilitate the proliferation of new products and technologies among farmers.

Sinofert established two products and processing techniques R&D platform, namely the existing Chengdu Chemical Industry R&D Center and Linyi Agricultural R&D Center established in 2016. It also jointly established the fertilizer laboratory along with Shenyang Research Institute of Chemical Industry, and also conducts joint programs along with research institutes, such as Nanjing Agricultural University, Huazhong Agricultural University, and Qingdao Agricultural University, etc. Sales revenue of innovative products takes 18% of the total. Materialization of R&D fruits yielded 6 million worth of revenue. Chelate fertilizer upgrading reached international level.
China National Seed Group Corporation (China Seed), Sinochem Group’s subsidiary, is the first seed company approved by the State Council after the founding of the People’s Republic of China. With over 40 years of development, China Seed has developed into a large seed group that runs R&D, production, processing, marketing, and tech service. Its business portfolio covers rice, wheat, corn, vegetable, oil-bearing crops, and other major crops. China Seed won the prize of “China Star Seed Enterprise in Credibility” for two times in 2013 and 2016 respectively.

In R&D, China Seed speed up selection and breeding of premium crop breeds that are high yielding, disease resistant, resources saving and environmental friendly via integrating advanced biotechnologies and conventional breeding technologies and establishing a market-oriented commercial breeding system. China Seed now owns two national R&D platforms, namely “National Key Enterprise Laboratory” and “National Certified Enterprise Technology Center”, where the former won the Prize of Excellence in the overall evaluation of genetic crop breeding laboratories for corn, rice, and other crops conducted by Ministry of Agriculture.

In production and processing, China seed has established nearly 650,000 Mu (43,333 hectares) of seed production bases (including companies that we have a controlling stake or hold shares) and 15 supporting modern seed processing, storage and transportation centers, constituting an overall layout plan that covers major crop growing regions in China, including Northeastern China, Northwestern China, Southwestern China, Yellow River and Huaihe River Region, and South China. In 2016, China Seed intensified its efforts on breaking bottleneck technologies, including hybrid wheat, hybrid rice, and hybrid corn, so as to enhance its capability in seeds production and processing. At the same time, China Seed spares no efforts in ensuring seeds safety for farmers via stringent quality control measures that runs through the whole production process.

In terms of marketing services, China Seed has established 23 provincial-level marketing service centers in China with its sales network covering all major crop growing regions. Based on its developed marketing network, China Seed is now providing integrated solutions encompassing seeds, fertilizer, and agrochemicals to farmers. In 2016, China Seed give full play to its strengths in crop breeds and promote differentiated marketing. Outstanding breeds “Dekalb 517” and “Dekalb 653” that are sown at Yellow River and Huaihe River Region realized the farmers’ longstanding dream of mechanized corn harvesting. “Yueyou 9115” and “Yueyou 9712” sown along the Huaihe River reaches realized the match between breeds and agricultural machinery. The model that integrates seed and grain for “Shengtaiyou 108” sown at Dongting Lake Region attracted orders from numerous rice processing enterprises, including COFCO.

In addition, we have fully utilized our strengths in hybrid wheat and hybrid rice R&D, firmly advancing our cooperation with countries along the “Belt and Road” with due focus on major food crops. We launched the building of our first overseas R&D center—Bangladesh R&D Center on Crop Adaptability.
AGROCHEMICALS

Our agrochemicals business covers the whole value chain, including R&D on both patent and generic products, AI (active ingredient) production, formulation processing and packaging, product registration and brand marketing domestically and internationally. We are the leading company in China for proprietary agrochemical products development, and the only Chinese company to operate high-end global brand agrochemicals. We are also the largest shareholder of Jiangsu Yangnong Chemical Group (abbrv. Yangnong Group) and Nantong Jiangshan Agrochemical & Chemicals Co., Ltd (abbrv. Jiangshan Group). In 2015, we maintained a leading place in terms of agrochemical business size in China.

In terms of R&D, we own two national level pesticide R&D platforms, namely Shenyang Research Institute of Chemical Industry (Shenyang Institute) and Zhejiang Research Institute of Chemical Industry (Zhejiang Institute), and have 6 proprietary agrochemicals registered and sold in market. Shenyang Institute’s Safety Evaluation Center and Pesticide Testing Lab passed the GLP certification by the OECD member country Netherlands in 2012 and the reassessment in 2016 for the third time. Two FAO standards for proprietary agrochemicals, namely pyrazosulfuron-ethyl AI and suspension formulation, were drafted by shenyang Research Institute of Chemical Industry. It is the first time that China drafts international standards for agrochemical products.

In terms of production, we have formed four major production bases in Shenyang, Nantong, Lianyungang and Yangzhou, with a total AI production capacity standing at 160,000 tons a year. Our product portfolio covers herbicide, fungicide, pesticide, and plant regulator, including over 40 active ingredients in total, among which production scale and techniques of glyphosate, synthetic pyrethroids series, dicamba, butachlor, acetochlor, pymetrozine, mesotrione meet internationally recognized standards. Jiangsu Yangnong Chemical Group has an annual glyphosate production capacity of 30,000 tons. Synthetic pyrethroids series, dicamba, and Imidacloprid produced by Yangnong Group maintains a leading position in domestic market in terms of product competitiveness while their production capacity ranks the second place in the world. Nantong Jiangshan has an annual total AI production capacity of 70,000 tons, the only domestic producer equipped with IDAN processing line and Glycine processing line at the same time for the production of glyphosate. It is also among the first group of four glyphosate and PMIDA producers that passed the inspection conducted by the Ministry of Environmental Protection. Quality Inspection Center affiliated to Yangnong Group received National Laboratory Certificate.

In terms of marketing and sales, we constantly strengthen our distribution channels at home and abroad. We now have a diversified product portfolio and a number of advantageous brands with our independent registration capability constantly on the rise. We own a series of registered trademarks, including “Yangnong”, “Maoyuan”, “Jiangshan”, “Shuang Gong”, “Honglingda”, “Aiko” “Junshe”, and “9040” etc., and are entitled to the ownership of the trademarks of “Macrel”, New “Macrel”, “Hames”, “Achlor” in China, and we are the sole distributor in China for “Roundup”, “OMEX”, “Latitude” and “Rocket” authorized by the suppliers. We enjoy the leading position in domestic high-end pesticide market. We also own a team of dedicated international agrochemical traders. Our business footprints covers major international agrochemical markets with the help of our subsidiaries in Thailand, India, Philippines, Australia, and Argentina.

AGRICULTURE SERVICE

Sinochem Agriculture Holdings (abbrv. Sinochem Agriculture) was established as a fully funded subsidiary of Sinochem Group and a unified platform in providing agricultural service based on Sinochem Group’s advantage as the largest agriculture input enterprise in China.

Starting from “Agriculture Service” that could generate sustainable revenue for planters, Sinochem Agriculture is dedicated to become a leading modern agriculture comprehensive solution provider. During the process, “planting techniques” will take the lead while “agriculture financing” and “agriculture products sales” will be the two indispensable components, which will break the development bottleneck faced by modern agricultural operators with the help of our closed-circle system and model innovation.

Core businesses of Sinochem Agriculture are promotion of planting integration solutions, full range land trust, formula customization for agro inputs, agricultural mechanization support, full range technological follow-up, farm produce sales, contract farming, food bank, agricultural digitalization, agricultural credit and loans, agriculture financial leasing, agricultural insurance and investment, etc. Sinochem Agriculture is also engaged in the businesses of low to medium yield field upgrade, soil improvement, targeted agricultural demonstration, and resource utilization of agricultural waste.

Sinochem Agriculture now has business operations in Northeast China, Northwest China, and Southwest China, and also establishes branches in major granary provinces and counties. With household farms, specialized breeding farms, farmers’ cooperative society, and leading enterprises in agriculture industrialization as our major customers, Sinochem Agriculture engages in the building of large scale modern agriculture demonstration farm for conducting localized agricultural technology R&D, popularization, and comprehensive service, facilitating the realization of the sustainable development of modern agriculture in China.
REAL ESTATE BUSINESS

As one of the central SOEs approved by the SASAC with property development and hotel operation as its major businesses, the origin of our real estate business dates back to the 1990s. We built the Jinmao Tower as its largest shareholder, a landmark building symbolizes the development of Pudong New Area and China's Reform and Opening up.


We always pursue the development path of High-End and quality products, accelerate service and financial innovation, and commit ourselves to becoming a leading city operator in China. As a well-known trademark in China, the brand “Jinmao” represents refined lifestyle and healthy residency, which is well received by our customers and the society. The brand “Jinmao” has been included in the list of “The Most Valuable 500 brands in China” for 11 consecutive years.

In the future, bearing in mind the mission of "Unleashing Potential Vitality of the City", we will go with the development path of urbanization in China and stick to our business model centering around city operation. We will accelerate the advancement of service and financial innovation based on our “Double-wings Driven” strategy centering on leading quality, for the realization of strategic upgrading from “Double-wheel Driven” to “Double-wheel and Double-wing” and high quality growth of our core business.
Giving full play to our advantages in land, residence and complex development, and in property operation and service, we participate in the management of cities, led by planning and based on capital. By upgrading city function and industry, we help government build new center and better release the vitality of the city in the future. So far, we have developed a dozen of city operation projects, establishing unique city operation model featuring comprehensive development of city core, new town development, distinctive town construction, etc. In 2016, we successfully held the first session of “China Qingdao: Jinmao Industry Development Summit”, exhibiting our image of city operator and our capability of industry introduction.
PROPERTY DEVELOPMENT

With the help of outstanding strategic guidance and premium products, our real estate development business witnesses rapid growth. The year 2016 witnessed a big breakthrough in sales with the contracted sales revenue amounting to 48.5 billion Yuan, up 6% YoY, ranking 24th in the industry. From 2010-2016, sales and profits compound growth takes a leading place among the real estate developers listed in Hong Kong. Jinmao now has business operation in 5 major areas, namely North China, East China, South China, Central China, and Southwest China. A high-end series of product line has gradually taken shape featuring Mansion, Happiness, Villa, etc. What’s worth mentioning is Jinmao Mansion, with its great emphasis on green and high-tech residence, has become a model in real estate market, perfecting our brand image as a high-end property developer. We acquired 3.71 million square meters of land in 2016. Thus, our total land reserve by the end of the year reaches 34.01 million square meters, laying a solid foundation for our development and expansion in the future.

48.5 Billion Yuan
2016 contracted sales

34.01 million square meters
Land reserve till the end of 2016

HOTEL OPERATIONS

At present, we have a dozen of hotels in operation and under construction at prime locations of the first-tier cities and core scenic spots in popular tourist destinations, enabling us to take a leading place in comprehensive competitiveness ratings. In terms of business hotels, the Grand Hyatt Hotel, located in the Jinmao Tower, has maintained a competitive occupancy rate and average room fee among its rivals in the region with its landmark building advantage and high quality service. Beijing Jinmao Westin Hotel is the first choice for many foreign statesmen during their stay in Beijing. In terms of holiday resort, we own 2 high-end 5 star hotels, namely Ritz-Carlton Hotel and Hilton, enabling leading performance in the region. The Chongming Hyatt Regency Hotel, sitting at Shanghai Chongming Island, is the first five-star hotel in the area, and also China’s first Hyatt Regency Resort Hotel in China. Meixi Lake Hotel, a luxury collection hotel by Jinmao, was completed in 2016. In the meantime, we have made a breakthrough to start hotel self-management, light asset output and management output. Thus, the popularity and reputation of Jinmao hotels have been on the rise with increasingly better market image.
COMMERCIAL LEASING

We own several landmark office buildings at the prime locations of core cities, including Beijing, Shanghai, and Nanjing, the quality and leasing rate of which take a leading place in the market. Chensunny World Trade Center and Sinochem Building in Beijing stands at the premium location of the convergence point of Chang'an Avenue and Financial Street Business District. Shanghai Jinmao Tower is the first choice for home grown as well as foreign companies seeking business opportunities in Shanghai. First Phase of the office building at Nanjing Xuanwu Lake Jinmao Plaza standing at the city center fully meets the 5A standard.

RETAIL OPERATIONS

In 2016, we launched a press conference to publicize “The Mall of Splendors”, and confirmed a strategic model for retail business, namely “attaching equal importance to both light and heavy assets, pursuing cooperation and innovation”. The first mall of splendors in Changsha has introduced anchor stores like Wal-Mart and CGV as well sub-anchor stores like H&M and MUJI. Shanghai J•LIFE has always maintained a high occupancy rate. Nanjing Jinmao Place has optimized the commercial tenants to meet the demand for upgraded experiential and entertaining consumption. In the meantime, we have given full play to various professional platforms under Jinmao brand, developing segments and community business. J•LIFE in Nansha, Guangzhou was opened in 2016. Overall renovation of community business of Chongqing Jinmao Longyue was completed, which effectively activated the stock and increase sales premium.
Under the management of Finance Strategic Business Unit, our financial business spans over trust, leasing, securities investment funds and life insurance, forming a non-banking financial business framework with full qualifications. Besides, we have cultivated several competitive and influential brands including “FOTIC”, “Far East Horizon”, “Lion Fund” and “Manulife-Sinochem Life Insurance”, and have constantly strengthened our risk control and profitability.

In the future, we will speed up the consolidation of financial business, expand the business layout, propel product and service innovation, enhance risk control capability, promote our leading position in various areas, and build a financial service platform which leads industry in terms of the level of financial service and management as well as capital efficiency.
Sinochem is the largest shareholder of the Hong Kong listed Far East Horizon Co., Ltd. (abbr. “Far East Horizon”). Following the business philosophy of “Finance plus Industry”, Far East Horizon constantly pursues innovation in products and services so as to provide our customers with tailored comprehensive industry operating service, contributing to the realization of the enterprise vision of “Pooling Global Resources, Supporting Industry Development in China”. It now has developed into a leading innovative financial service Agency in China.

Far East Horizon offers comprehensive industry operating services including financial service, industry investment, trade brokerage, management consulting in numerous sectors, including health care, construction, education, industry equipment, electronic information, public utilities, transportation, modern agriculture, chemicals, energy conservation and environmental protection. We have thus gained an operating advantage featuring coordinated development of financial resources organization and operation versus industry resources exploration and cultivation, as well as financial development versus industry development.

In 2016, Far East Horizon increased investment in relatively prudent sectors including health care, education, TV and radio broadcasting, PPP construction, etc. Besides, financial business was transformed and upgraded towards the operation of investment banks. In terms of industry operation, Far East Horizon gradually strengthens its comprehensive operating capability in health care, construction, education, etc.

Up until the end of 2016, Far East Horizon has managed balance sheet asset and off balance sheet asset totaling 200 billion Yuan, maintaining a leading position in the China’s financial leasing industry.
SECURITIES INVESTMENT FUND

Sinochem Group has invested in two fund management companies, namely Lion Fund and Baoying Fund. Lion Fund, of which we are the main initiator, managed 52 public funds with the total asset value reaching 95 billion Yuan, and 66 separately managed account wealth management product with the total assets value reaching 25.6 billion Yuan.

Baoying Fund managed 22 public funds with the total asset value reaching 44.8 billion Yuan, and 39 separately managed account wealth management product with the total asset value reaching 5.6 billion Yuan.

FINANCE COMPANY

Sinochem Finance Co., Ltd. (abbr. “Sinochem Finance”), a subsidiary of Sinochem Group, was founded in 2008. By upholding the purpose and principle of “Relying on and serving Sinochem, Standard operation and innovation”, it actively enriches the profoundness of financial service via centering around Sinochem’s industry chain and value chain, actively acquiring operating licenses, and expanding business channels and improving its service quality. It is dedicated to laying out a coordinated development among its four core business, namely global funds pool, financing service, asset management and financial intermediary.

In 2016, Sinochem Finance acquired regulation rating on A with various major indicators among the forefront of the industry.

LIFE INSURANCE

Manulife-Sinochem Life insurance Co., Ltd. (abbr. “Manulife-Sinochem”), was co-founded by Sinochem Group and the Canada-based Manulife Financial Corporation in November 1996. It was the first sino-foreign life insurance joint venture in China.

The company has a staff of over 14,000, serving over 910,000 clients with professional insurance service in more than 50 cities in China. Manulife-Sinochem achieved an insurance income of 5.022 billion Yuan, a yearly increase of nearly 27%. Up until the end of 2016, total asset of the company amounted to 22.5 billion Yuan. In the future, Manulife-Sinochem will actively explore fund sales business while consolidating the current major business of life insurance, laying out comprehensive channel services in existing cities.
TENDERING

Sinochem International Tendering Co., Ltd. (abbrev. “Sinochem Tendering”), a subsidiary of Sinochem Group, is one of the first specialized comprehensive bidding service providers in China with its business scope covering international and domestic bidding, import brokerage, centralized procurement, government procurement, PPP consulting, cost consulting, business consulting, logistics management, etc. It serves a wide array of sectors vital to national economic development including science and industry for national defense, rail transport, equipment manufacturing, petrochemicals, civil aviation, shipping transport, energy conservation, etc.


Sinochem Tendering has been awarded “Top 10 Brand in Chinese Tendering Market” for 8 consecutive years, and has won “10 Most Competitive Tendering Agencies Award”, “China Sunshine Tendering Award”, “The Most Competitive Agency for Government Procurement Projects”, “The Most Preferred Brand for PPP Consulting”, etc. Sinochem Tendering was rated AAA at credit rating activities hosted by China Tendering and Bidding Association.

ENERGY CONSERVATION AND ENVIRONMENTAL PROTECTION


In the field of energy conservation, Sinochem Energy Conservation and Environment Protection focuses on providing customers with integrated energy saving solutions, of which business covers two markets in industrial energy conservation and architectural energy conservation. According to the characteristics of different projects, various business development models can be adopted such as EPC, EMC and investment operation to meet the diversified needs by providing customized services.

In terms of environmental protection, Sinochem Energy Conservation and Environment Protection gradually grew into a provider of integrated environmental protection services ranging from consulting, investment, designing, construction and operation with core competitiveness in advanced technologies. Taking comprehensive prevention and control of industrial pollution as the goal, the company acquired two patents in 2016, utilizing self-developed technologies to provide solutions to address industrial sewage of “high pollution, high consumption and high emission” for many enterprises in Shandong, Hubei, Hebei, etc. The company invested and operated garbage leachate treatment programs, which was incorporated into the PPP project pools by 37 provinces, municipalities and counties. Sinochem Energy Conservation and Environment Protection has had a competitive edge in urban waste treatment, comprehensive management of river basins and other environmental protection consulting areas.
As an enterprise that operates globally and a member of United Nations Global Compact, Sinochem has been dedicated to sustainable development of economy, society and environment. We consider corporate social responsibility as an integral part of corporate development and core competitiveness, applying sense of responsibility to daily business operation and management, striving to achieve development in an innovative, scientific and green manner, and bringing increasing benefits to stakeholders and the general public.

**CORPORATE SOCIAL RESPONSIBILITY**

WE STRIVE TO BE AN ENTERPRISE THAT

- Pays off shareholders, creates value and is trusted by the state
- Serves its customers, cooperate with them and is relied on by them
- Attaches importance to health, safety, environmental protection and energy conservation, and is able to develop sustainably
- Cares its staff, grows together with them and is loved by them
- Abides by law, creates benefits for the general public, and is respected by the society
We consider HSE as the cornerstone of corporate development, and integrate it into our development strategy. In 2016, we continued to take risk control as our major task, adhered to safe production, paid special attention to production frontier, focused on problem solving, reinforced our HSE foundation, and upgraded management. As a result, we have effectively prevented the occurrence of severe accidents and ensured a stable HSE situation.

In terms of safe production, we aim to build a “benchmark company”, by attaching importance to safety inspection at workshop and work group level, accountability system implementation, HSE capability build-up, hazards check and reduction, intrinsic safety and behavior-based safety improvement, etc. Thus, safety system was improved together with the addressing of key problems, leading to better management foundation.

With regard to environmental protection, we adhere to green development philosophy and publicize its significance. We upgraded technologies and innovate equipment, complied with “Ten Air Pollution Control Measures” and “Water Pollution Control Action Plan”, phased out coal-fired boilers under 10 tons, checked on main sources of pollution and total emission, examined clean production and evaluated energy and water conserving effects. In the end, we constantly making progress on environmental protection and energy conservation.

As for occupational health, based on what we have already achieved, we normalized the regular, daily and “unannounced” inspection on workplace hazards and occupational health examination for employees, controlled key occupational hazards, and obtained obvious progress.

To enhance emergency management ability, we equipped ourselves with emergency supplies and equipment, strengthened emergency monitoring, warning and control under natural disaster and extreme climate. We paid attention to full-time and part-time emergency team training, carried out emergency drills at regular intervals, and increased our emergency response ability. Besides, we also made breakthroughs in building national emergency base.

We integrate our corporate development within the bigger picture of national development strategy and the general public’s needs, focus on main businesses that are closely related to national economy and people’s livelihood, and increase service ability of whole industry chain. We strive to become stronger and better, safeguard national energy security and agriculture security, promote the progress of chemical industry, so as to improve people’s livelihood with our quality products and services.

We actively completed and managed the National Strategic Crude Oil Reserve Base, and advise on national oil reserves procurement, leasing, rotation and utilization. For years, we have fulfilled the tasks of fertilizer and seed storage, playing a significant role in stabilizing prices and changing seasonal demands. We built a world-class commercial breeding platform, China Seed Science and Technology Center, the largest of its kind in China. We gave full play to our strength in agrochemicals, leveraging key national laboratories to improve the quality of environment-friendly agrochemicals. Implementing the “ Belt and Road Initiative”, we actively explored overseas markets to enhance our main businesses, achieving development through win-win cooperation.

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PRACTICING INNOVATION IN EXTENDING SERVICE TO OUR CUSTOMERS

Bearing in mind the business philosophy of “Creating value for customers with value-added service, Creating value for enterprises with customer satisfaction”, we are in constant pursuit of diversifying, enriching, and enhancing our services so as to grow with our customers.

We were actively engaged in oil trading channels expansion at home and abroad so as to deliver better service to our customers at lower costs. While strengthening business credit management and perfecting metering equipment in storage and logistics to provide faithful and highly efficient services, we also expanded service and distribution network to extend convenient value-added service and products to our customers. In line with modern agricultural development trend and giving full play to our role as an integrated agricultural inputs and modern agricultural service provider, we explored the building of an integrated agricultural service system, continued to offer agricultural service themed “Sinochem’s Care for the Agricultural Dream”, in an effort to cultivating professional farmers for realizing zero pesticides and fertilizer growth, promoting farmers’ income growth, and also advancing healthy development of the rural area and agriculture. We boasted the largest and safest liquid chemicals and ISO tanks in China, enabling us to provide premium coastal and ocean liquid chemicals shipping service. Dedicated to the high-end marketing strategy, we provided comprehensive urban development and operation service in line with the business principle of “Green Technology, Jinmao Quality”. As a forerunner in launching our own brand, namely “Five Elements Wealth Management”, in the non-banking financial sector, we helped our clients manage wealth via resorting to diversified products and professional service.

ENHANCING THE VALUE OF EMPLOYEES

We value employees as the fundamental force that drives our growth. Keeping in mind the philosophy of “Human resources are Sinochem’s top priority, corporate value and staff’s value should be jointly enhanced”, we strive for building a corporate atmosphere that is fair, progressive, and harmonious by adopting market-oriented and innovative talents selection, hiring, and cultivation mechanisms. Lawful rights of our staff are safeguarded, and their values are respected for joint growth. We employed 1113 college graduates at home and abroad in 2016.

We attach great importance to career development and growth of our staff. Such diversified career developed options as management, professional expertise, and production skills are offered suited to personal aspirations and preferences; multi-tiered staff development system are established to facilitate the growth of our staff; beneficial recreational activities are organized in an effort to extend care to our staff and build an harmonious working environment.

We always follow a market-oriented pay & incentives policy and explores diversified incentive mechanisms so that the efforts made by our staff in creating value could be better protected. Honorary system building featuring “Model Employee”, “Outstanding Employee”, “Innovation Award”, “Growth Award”, “Performance Award”, are improved to encourage our staff to pursue excellence. We practice the principle of democracy and equality to encourage participation in corporate management and the establishment of a labor relationship characterized by stability and harmony. Corporate affairs were streamlined in a standardized and digitalized way in 2016. Major decisions and affairs of public concern were made public in accordance with relevant rules and regulations.

As an enterprise than operates globally, we abide by international code of conducts and relevant laws and regulations. We treat our staff equally in terms of recruitment, remuneration, and promotion regardless of their nationality, race, gender, religious affiliation, and cultural background. Thus we can pool global wisdom and facilitate our growth.
DRIVING THE GROWTH OF PUBLIC WELFARE

We actively participate in the cause of the public good, seek new models in poverty relief, and contribute to social progress. Since 2002, we have been upholding the poverty relief doctrine of "Combining mindset transformation with in-kind donations, integrating intellectual investment with project investment," and poverty relief efforts are extended to 6 poverty-stricken counties and regions in Qinghai, Tibet, and Inner-Mongolia Autonomous Region. More than 20 cadres are dispatched to the above-mentioned regions in 5 groups with our total relief fund reaching 284 million RMB. Great efforts are devoted to infrastructure development and vocational training to promote local production, healthcare, and education development.

We invested in the Gangba county ranching area healthcare management system in Tibet so as to improve locals’ livelihood. We also invested in Dachaidan Social Welfare Center, Adoption Center for the Disabled, Teaching Building for the Dachaidan Central School in Qinghai to facilitate local welfare and education progress. We also actively responded to the call by the central government for precision and targeted poverty relief, earmarking 100 million RMB for participating in the establishment of "Centrally-governed SOEs Industrial Investment Fund for Poverty-stricken Areas".

In the meantime, we established a donation platform named "Fulfilling Your Dream Initiative". Pairs were matched between 512 staff members and 684 students from the poverty-stricken areas for continuous support and assistance since 2013.

BUILDING HARMONIOUS COMMUNITIES

While seeking growth for the company, we actively participate in the construction of local public utilities and promote common development with the local community.

We uphold the philosophy of "mutually beneficial win-win cooperation and common development" and have created a cooperative model featuring close integration and win-win development with the local community. Through cultural exchanges, staff localization, local procurement, sponsorship, and environmental protection, we are dedicated to local economic and social development in a variety of ways.

In Colombia, we actively sponsored local health care, education and infrastructure development; in Côte d'Ivoire, through the acquisition of ITCA, we’ve become a strategic partner with 500,000 local rubber growers; in Cameroon, we invested in schools, hospitals and other facilities to improve local education, medical and healthcare conditions.
Senior managers’ meeting were convened at Sinochem Headquarters. Wang Jingqing, Vice Minister, Organization Department of the Central Committee of the CPC, attended the meeting and announced the decision made by the Central Committee of the CPC in Sinochem’s management team adjustment. Frank Ning assumed office as Sinochem’s Chairman and Party Secretary Chief. Liu Deshu retired from the management team.

2016 Annual Meeting was held to wrap up achievements in 2015, analyze new trends during the course of reform. Theme of the year was proposed featuring “gain confidence, rise to difficulties, improve efficiency, practice upgrading, and achieve a good start during the Thirteenth 5-year Plan period.”

Meeting on the Establishment of a Standardized Corporate Board for Sinochem Group was convened by the SASAC. The first Board of Sinochem Group was officially established.

Agreement Signing Ceremony for the acquisition of SGX-listed Halcyon Agri Corporation Limited by Sinochem International was held in Shanghai. After the transaction was concluded, Sinochem international would be equipped with a processing capacity of 2 million tons of natural rubber and latex, the world’s leading natural rubber supply chain manager.

Sinochem Group, along with Sinochem’s Agricultural Strategic Business Unit, held on-site agricultural service activity named Sinochem’s Care for the Agricultural Dream and also the Experience Sharing Seminar on the cooperation between farmers and enterprises for the popularization of formula fertilizer and zero-fertilizer growth by the Department of Plantation, Ministry of Agriculture in Mingguang, Anhui Province.

Zhang Dejiang, member of standing committee of Political Bureau of CPC Central Committee and Chairman of the standing committee of the National People’s Congress, visited Life Science and Technology Center, China National Seed Group, noting the important role played by technologies in safeguarding food safety and the importance of source control for edible agricultural products.

Mobilizing and Implementing Meeting in Studies on the Theoretical and Practical Issues of Party Building was convened by Sinochem Group. In-depth party building studies were launched and carried out. Political moral qualities and fighting capabilities of members of management team who are also CPC members are greatly strengthened via building in thoughts, organization, work style, and discipline.

Experts under the Recruitment Programs of Global Experts from Zhejiang Research Institute of Chemical Industry has initially established the first batch of installations for GWP parameters research, the first of its kind in China, and also a milestone marking China is equipped with chemical compound atmosphere lifetime and GWP parameter testing capabilities. It will also contribute to reducing greenhouse gas emissions in China.
2016 KEY EVENTS

May 20
- Final competition for Sinochem's Young Maker Contest themed Innovative Development and Young Entrepreneurs' Undertaking was held in Beijing. Over 150 makers' teams from Sinochem headquarters and its affiliates formulated 164 innovative programs, covering business model innovation, technological and products innovation, institutional innovation, process innovation, and techniques innovation.

May 23-25
- 2016 Sinochem Strategy Symposium was convened. Action learning method was adopted in studying future strategic plans for Sinochem Group and its Strategic Business Units. Important consensus was reached, including limited diversity for Sinochem Group, professional development for business units, transforming Sinochem into a diversified investment and holding company and an innovative petrochemical and fine chemical enterprise that covers agriculture, real estate, finance, etc., and adopting a management model characterized by "Small Headquarters and Big Business".

June 2
- China Jimnmao acquired the Shangtang Program located at Longhua New Area, Shenzhen, completing its business arrangement in four major first-tier cities. China Jimnmao further improved its business arrangements in major first and second tier cities. In addition to Shenzhen, China Jimnmao also ventures into Tianjin, Wuhan, Zhengzhou, Xuzi, and Hefei, etc. with a newly-planned construction of 2.41 million square meters in 2016.

June 10
- Two FAO standards for the newly developed pyraoxystrobin Active Ingredients and Suspension Formulation were drafted by Shenyang Research Institute of Chemical Industry, which were approved by the experts' panel at the FAO/WHO/CIPAC Co-chair Meeting held in Tokyo, the first of its kind in China.

June 30
- The Meeting Commemorating the 95-year Anniversary of the Founding of the CPC was convened in Beijing. CPC members of excellence, party affairs workers of excellence, and party organizations of excellence were honored and relevant experiences were shared during the meeting.

July 11
- Relocation Ceremony was held by Sinochem International at the business city adjacent to the Expo Park in Shanghai.

July 20
- Sinochem was included in the Fortune 500 list for 26 times, ranking 139th place with a sales revenue of 60.656 billion USD.

August 8
- Board of Supervisors for major key state-owned enterprises was introduced to Sinochem Group. Under the leadership of Mr. Dong Shukui, Chairman of the Board of Supervisors, the Eighteenth Office under the SASAC, started fulfilling its supervisory duty that would last for three years.

September 11
- 2016 Sinochem Sports Meeting was held in Beijing. This is the first time that Sinochem holds sports meeting since it was last held in 2003. Themed "New dreams, New starting point, New journey", the event attracted the participation of over 1000 staff members.

September 26-27
- Sinochem Group organized the press briefing titled Into Sinochem—Quanzhou Tour, inviting over 20 reporters from mainstream media to Quanzhou Refinery and Sinochem Oil Gas Stations for frontline reporting and interviews.

2016 KEY EVENTS

September 30
- The First Jinmao Splendor Mall by China Jinmao opened in Changsha, along with the grand opening of Meixi Lake Luxury Collection Hotel. During the Jinmao Business Strategy Press Briefing, Frank Ning, Chairman of Sinochem Group, gave the newly completed mall its official name.

October 12
- FOTIC “Global Assets Allocation, Phase III” was established with the asset size reaching 282 million RMB.

November 7
- Enlargement of Sinochem Group Senior Management Team was convened. Representatives from the Organization Department of the Central Committee of the CPC announced the decision made by Central Committee of the CPC and State Council in appointing Mr. Zhang Wei as President of Sinochem Group. At the same time, Party Committee of the SASAC under the State Council appointed Mr. Zhang Wei as Vice Party Chief and Director of the Board of Sinochem Group.

November 14-19
- Frank Ning, Co-Chair of the Sustainable Development Working Group (SDWG), APEC Business Advisory Council (ABAC), attended the fourth ABAC meeting in Lima, Peru. During the ABAC and APEC Economic Leaders Dialogue Plenary Session, Chairman Frank Ning moderated face-to-face exchanges between nine ABAC representatives and five heads of state from the APEC economies, including Chinese President Xi Jinping. Co-Chair Ning also accompanied President Xi Jinping in participating in exchange activities between President Xi and ABAC representatives.

December 2
- Sinochem Key Staff Members Meeting were convened in Beijing, kicking off Sinochem’s reform initiative. Operational departments of Sinochem Headquarters were streamlined from twenty to nine, and five strategic business units were established, namely Energy, Chemicals, Agriculture, Real estate, and Finance.

December 11
- Sinochem Group Party Members’ team reviewed and approved Feasibility Studies on Quanzhou Petrochemical 1 million ton/year Ethylene Project and also Upgrading and Expansion Program for Quanzhou Refinery.

December 12
- Energy Strategic Business Unit convened Resolution Pledging Rally and also the Meeting commemorating the establishment of the Unit in Beijing. December 14, Meeting on the Establishment of Chemicals Strategic Business Unit was held in Beijing.

December 30
- Sinochem Group launched Management Innovation Program with the purpose of building a 6S management system and a streamlined and highly-efficient headquarters, making strategic business units pillars in business strategy advancement and business operation expansion.
TO SINOCHEM GROUP:
We have audited the accompanying financial statements of Sinochem Group (hereinafter referred to as “the Company”), which comprise the consolidated balance sheet as at 31 December 2016, and consolidated income statement and consolidated cash flow statement for the year then ended, and the notes to these financial statements.

1. THE MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENT
Management of the Company is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation of the financial statements; (2) designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

2. AUDITOR’S RESPONSIBILITY
Our responsibility is to express an audit opinion on the financial statements based on our audit. We conducted our audit in accordance with China Standards on Auditing. China Standards on Auditing require that we comply with the Code of Ethics for Chinese Certified Public Accountants and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

The audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies adopted and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. OPINION
In our opinion, the financial statements of the Company present fairly, in all material respects, the Company’s consolidated financial position as at 31 December 2016, as well as the consolidated results of operations and cash flows for the year then ended in accordance with the Accounting Standards for Business Enterprises.
<table>
<thead>
<tr>
<th>ITEMS</th>
<th>RMB'000</th>
<th>USD'000</th>
<th>RMB'000</th>
<th>USD'000</th>
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<td>2016.12.31</td>
<td>2015.12.31</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>3,417,501.25</td>
<td>4,926,555.07</td>
<td>2,268,368.16</td>
<td>3,485,382.78</td>
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<tr>
<td>Cash and bank</td>
<td>5,884.18</td>
<td>8,463.44</td>
<td>1,134.82</td>
<td>1,558.50</td>
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<tr>
<td>Trade receivables</td>
<td>10,212.81</td>
<td>14,722.21</td>
<td>23,289.93</td>
<td>35,885.98</td>
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<tr>
<td>Derivative assets</td>
<td>8,728.70</td>
<td>12,579.93</td>
<td>8,099.35</td>
<td>12,472.82</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>286,557.42</td>
<td>384,254.61</td>
<td>287,578.62</td>
<td>442,664.70</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4,167,913.17</td>
<td>6,008,233.75</td>
<td>3,465,521.70</td>
<td>5,342,966.48</td>
</tr>
<tr>
<td>Advances to suppliers</td>
<td>772,273.87</td>
<td>1,113,287.60</td>
<td>422,171.02</td>
<td>653,134.01</td>
</tr>
<tr>
<td>Inventories</td>
<td>62,705.79</td>
<td>91,834.78</td>
<td>45,937.65</td>
<td>70,714.07</td>
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<tr>
<td>Notes payable</td>
<td>239.00</td>
<td>372.36</td>
<td>500.88</td>
<td>846.34</td>
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<tr>
<td>Other receivables</td>
<td>1,843,535.45</td>
<td>2,657,496.83</td>
<td>2,188,767.29</td>
<td>3,194,702.85</td>
</tr>
<tr>
<td>Current portion of non-current assets</td>
<td>4,536.24</td>
<td>6,530.20</td>
<td>4,091.16</td>
<td>5,387.30</td>
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<tr>
<td>Other current assets</td>
<td>711,809.72</td>
<td>1,112,598.71</td>
<td>411,826.78</td>
<td>634,207.21</td>
</tr>
<tr>
<td>Total current assets</td>
<td>20,525,701.29</td>
<td>28,568,728.98</td>
<td>16,402,483.59</td>
<td>25,259,461.01</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>39,948,440.69</td>
<td>57,587,488.40</td>
<td>35,464,155.81</td>
<td>54,614,005.52</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>11,089.03</td>
<td>15,966.87</td>
<td>6,612.26</td>
<td>10,182.73</td>
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<tr>
<td>Available-for-sale financial assets</td>
<td>1,454,415.80</td>
<td>2,088,047.86</td>
<td>1,160,879.63</td>
<td>1,787,420.89</td>
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<tr>
<td>Held-to-maturity investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long-term receivables</td>
<td>25,113.45</td>
<td>32,319.15</td>
<td>21,736.16</td>
<td>32,880.31</td>
</tr>
<tr>
<td>Long-term equity investments</td>
<td>3,039,065.06</td>
<td>4,450,947.08</td>
<td>3,765,909.10</td>
<td>4,259,519.68</td>
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<tr>
<td>Investment property</td>
<td>583,372.82</td>
<td>840,958.37</td>
<td>540,018.55</td>
<td>831,613.31</td>
</tr>
<tr>
<td>Fixed asset-original cost</td>
<td>7,999,941.50</td>
<td>11,532,279.36</td>
<td>7,605,432.43</td>
<td>11,713,737.26</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>2,147,307.64</td>
<td>3,085,441.31</td>
<td>1,732,104.89</td>
<td>2,664,322.16</td>
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<tr>
<td>Fixed asset-original cost-net depreciation</td>
<td>5,852,633.86</td>
<td>8,436,837.05</td>
<td>5,875,327.54</td>
<td>9,043,414.10</td>
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<tr>
<td>Less: provision for impairment of assets</td>
<td>80,115.88</td>
<td>99,630.36</td>
<td>79,031.43</td>
<td>44,707.76</td>
</tr>
<tr>
<td>Fixed asset-net value</td>
<td>5,733,520.28</td>
<td>8,337,206.69</td>
<td>5,847,296.11</td>
<td>9,034,706.34</td>
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<tr>
<td>Construction in progress</td>
<td>932,081.07</td>
<td>1,344,875.03</td>
<td>1,171,405.25</td>
<td>1,804,007.41</td>
</tr>
<tr>
<td>Construction materials</td>
<td>72,189.27</td>
<td>104,078.52</td>
<td>100,977.99</td>
<td>155,556.03</td>
</tr>
<tr>
<td>Fixed assets pending for disposal</td>
<td>6.78</td>
<td>9.77</td>
<td>4.27</td>
<td>8.58</td>
</tr>
<tr>
<td>Productive biological assets</td>
<td>103,923.73</td>
<td>149,810.77</td>
<td>80,416.07</td>
<td>123,842.04</td>
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<tr>
<td>Oil and gas assets</td>
<td>5,017,950.35</td>
<td>7,233,342.01</td>
<td>4,943,829.04</td>
<td>7,812,079.09</td>
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<tr>
<td>Intangible assets</td>
<td>1,272,716.24</td>
<td>1,834,678.76</td>
<td>1,278,654.71</td>
<td>1,970,638.86</td>
</tr>
<tr>
<td>Development disbursements</td>
<td>1,081.31</td>
<td>2,290.95</td>
<td>1,427.09</td>
<td>2,197.69</td>
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<tr>
<td>Goodwill</td>
<td>616,331.34</td>
<td>891,352.66</td>
<td>432,370.89</td>
<td>665,491.58</td>
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<tr>
<td>Long-term deferred expenses</td>
<td>128,030.92</td>
<td>181,879.28</td>
<td>112,665.75</td>
<td>173,502.76</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>242,382.17</td>
<td>349,404.89</td>
<td>182,938.90</td>
<td>281,721.85</td>
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<tr>
<td>Other non-current assets</td>
<td>86,369.77</td>
<td>123,064.41</td>
<td>61,210.45</td>
<td>82,074.31</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>19,423,738.40</td>
<td>27,599,759.42</td>
<td>19,061,687.02</td>
<td>25,184,344.51</td>
</tr>
<tr>
<td>Total assets</td>
<td>39,948,440.69</td>
<td>57,587,488.40</td>
<td>35,464,155.81</td>
<td>54,614,005.52</td>
</tr>
</tbody>
</table>

CONSORTIAL BALANCE SHEET (CONTINUED)
## CONSOLIDATED INCOME STATEMENT

### Items

<table>
<thead>
<tr>
<th>Item</th>
<th>2016 RMB’000</th>
<th>2016 USD’000</th>
<th>2015 RMB’000</th>
<th>2015 USD’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Revenue</td>
<td>39,549,503.88</td>
<td>5,884,819.57</td>
<td>36,065,246.27</td>
<td>5,506,941.67</td>
</tr>
<tr>
<td>Including operating income</td>
<td>38,406,010.16</td>
<td>5,860,820.38</td>
<td>37,065,089.96</td>
<td>5,302,682.45</td>
</tr>
<tr>
<td>Interest income</td>
<td>9,773.62</td>
<td>1,545.26</td>
<td>12,010.26</td>
<td>1,685.56</td>
</tr>
<tr>
<td>Fees and commissions income</td>
<td>133,730.76</td>
<td>20,367.37</td>
<td>167,534.84</td>
<td>24,805.80</td>
</tr>
<tr>
<td>2. Total cost</td>
<td>38,839,801.76</td>
<td>5,927,963.42</td>
<td>35,204,917.13</td>
<td>5,561,421.33</td>
</tr>
<tr>
<td>Including operating cost</td>
<td>36,406,531.01</td>
<td>5,241,888.53</td>
<td>30,022,382.37</td>
<td>4,551,464.73</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>1,855.33</td>
<td>2,485.31</td>
<td>2,834.61</td>
<td>4,447.88</td>
</tr>
<tr>
<td>Fees and commissions income</td>
<td>903.35</td>
<td>1,345.21</td>
<td>993.95</td>
<td>1,576.13</td>
</tr>
<tr>
<td>Business taxes and surcharges</td>
<td>555,012.49</td>
<td>82,562.90</td>
<td>1,199,472.19</td>
<td>179,022.09</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>175,013.46</td>
<td>26,311.76</td>
<td>531,207.14</td>
<td>78,477.57</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>722,014.53</td>
<td>107,517.38</td>
<td>673,575.89</td>
<td>100,671.44</td>
</tr>
<tr>
<td>Finance expenses</td>
<td>92,575.42</td>
<td>13,812.50</td>
<td>9,475.38</td>
<td>1,422.40</td>
</tr>
<tr>
<td>Including research and development expenses</td>
<td>410,176.87</td>
<td>62,859.09</td>
<td>456,896.35</td>
<td>72,597.07</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>1,611,086.70</td>
<td>232,466.56</td>
<td>246,462.55</td>
<td>37,164.36</td>
</tr>
<tr>
<td>Interest income</td>
<td>57,914.67</td>
<td>8,810.10</td>
<td>59,759.40</td>
<td>8,910.67</td>
</tr>
<tr>
<td>Net loss on foreign exchange (“FX”)/gain</td>
<td>-40,843.62</td>
<td>-60,827.41</td>
<td>34,163.24</td>
<td>54,156.36</td>
</tr>
<tr>
<td>Impairment on assets</td>
<td>172,641.41</td>
<td>257,087.86</td>
<td>185,985.53</td>
<td>294,920.21</td>
</tr>
<tr>
<td>Other costs and expenses</td>
<td>9,363.28</td>
<td>13,972.99</td>
<td>172,572.20</td>
<td>273,650.48</td>
</tr>
<tr>
<td>Investment income (“FX”)/ for loss</td>
<td>79,810.92</td>
<td>118,862.83</td>
<td>837,792.62</td>
<td>1,328,501.06</td>
</tr>
<tr>
<td>Including investment income from associates and joint ventures</td>
<td>107,379.16</td>
<td>158,902.25</td>
<td>131,784.11</td>
<td>208,372.16</td>
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<tr>
<td>Gain on foreign exchange (“FX”)/for loss</td>
<td>1,001.61</td>
<td>1,623.56</td>
<td>6,985.01</td>
<td>11,026.24</td>
</tr>
<tr>
<td>3. Operating profit</td>
<td>766,218.68</td>
<td>1,140,993.97</td>
<td>350,216.17</td>
<td>549,895.99</td>
</tr>
<tr>
<td>Add: non-operating income</td>
<td>86,468.18</td>
<td>131,791.59</td>
<td>165,080.74</td>
<td>248,635.21</td>
</tr>
<tr>
<td>Including Gain from disposal of non-current assets</td>
<td>4,633.42</td>
<td>6,898.80</td>
<td>11,325.22</td>
<td>17,834.58</td>
</tr>
<tr>
<td>Gain from dishonoring restructuring</td>
<td>95.56</td>
<td>142.30</td>
<td>504.41</td>
<td>799.85</td>
</tr>
<tr>
<td>Less: non-operating expenses</td>
<td>47,382.18</td>
<td>71,228.83</td>
<td>34,483.38</td>
<td>54,480.80</td>
</tr>
<tr>
<td>Including: Loss on disposal of non-current assets</td>
<td>8,687.28</td>
<td>12,989.14</td>
<td>4,218.28</td>
<td>6,824.64</td>
</tr>
<tr>
<td>Loss on dishonoring restructuring</td>
<td>-</td>
<td>-</td>
<td>869.55</td>
<td>1,093.43</td>
</tr>
<tr>
<td>4. Profit before tax</td>
<td>806,847.69</td>
<td>1,201,506.53</td>
<td>605,093.23</td>
<td>952,486.41</td>
</tr>
<tr>
<td>Less: income tax</td>
<td>329,079.81</td>
<td>490,044.84</td>
<td>295,899.15</td>
<td>442,211.98</td>
</tr>
<tr>
<td>5. Net profit</td>
<td>477,767.88</td>
<td>711,461.69</td>
<td>309,194.08</td>
<td>480,274.43</td>
</tr>
<tr>
<td>Net profit attributable to parent company</td>
<td>210,930.47</td>
<td>342,318.89</td>
<td>234,633.40</td>
<td>343,634.33</td>
</tr>
<tr>
<td>Net profit attributable to minority shareholders</td>
<td>186,837.40</td>
<td>284,142.80</td>
<td>74,560.68</td>
<td>106,640.10</td>
</tr>
<tr>
<td>6. Other comprehensive income after tax</td>
<td>-124,111.53</td>
<td>-184,824.97</td>
<td>-43,465.16</td>
<td>-68,329.32</td>
</tr>
<tr>
<td>7. Total comprehensive income</td>
<td>353,652.36</td>
<td>536,636.72</td>
<td>261,525.22</td>
<td>414,711.94</td>
</tr>
<tr>
<td>Total comprehensive income attributable to parent company</td>
<td>248,913.99</td>
<td>370,680.82</td>
<td>-47,828.92</td>
<td>-77,350.85</td>
</tr>
<tr>
<td>Total comprehensive income attributable to minority shareholders</td>
<td>104,738.37</td>
<td>155,965.90</td>
<td>310,312.14</td>
<td>442,061.89</td>
</tr>
</tbody>
</table>
I. BASIS OF PREPARATION

The consolidated financial statements of Sinochem Group (the “Company”) include the financial statements of the Company and its subsidiaries which comprise 11 wholly-owned and 2 non-wholly owned subsidiary companies. All significant inter-company transactions and balances have been eliminated on consolidation.

II. STATEMENT OF COMPLIANCE WITH THE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

The Company’s consolidated financial statements for the year ended December 31, 2016 truly and completely present the consolidated financial position as of December 31, 2016 and the consolidated financial performance and consolidated cash flows for the year then ended in compliance with the Accounting Standards for Business Enterprises.

III. SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING SYSTEM

The Company adopts the Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance of the People’s Republic of China (“PRC”). Financial statements of overseas subsidiaries prepared on basis of the relevant local accounting standards have been adjusted accordingly.

2. ACCOUNTING YEAR

The accounting year of the Company is from 1 January to 31 December of each calendar year.

3. REPORTING CURRENCY

The reporting currency of domestic companies is the Renminbi (“Rmb”), and that of overseas companies is their foreign currency.

4. BASIS OF ACCOUNTING

Accounts have been prepared on an accrual basis. Assets are recorded at historical cost.

5. CURRENCY TRANSLATION

Foreign currency (currency other than the reporting currency) transactions are translated into the reporting currency at the exchange rates prevailing on the transaction date. Monetary assets and liabilities and accounts of overseas subsidiaries denominated in foreign currencies at the balance sheet date are translated into the reporting currency using the exchange rates at that date.

6. CASH EQUIVALENTS

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

7. ACCOUNTS RECEIVABLE

Provisions were made to accounts of the Company and its subsidiaries for losses on bad and doubtful debts. Accounts receivable are stated at value net of provisions for bad and doubtful debts.

8. INVENTORIES

Inventories, which mainly comprise of raw materials, work-in-progress and finished goods, are stated at cost when purchased, and valued at the lower of cost and net realizable value at the balance sheet date.

9. FIXED ASSETS AND DEPRECIATION

Fixed assets are recorded at historical cost when acquired. Depreciation is calculated using the straight-line method over the respective estimated useful lives and estimated residual values.

10. LONG-TERM INVESTMENTS

The equity method is applied for long-term equity investments when an investor can control, jointly control or has significant influence over the invested enterprise. Otherwise, the investments are stated at cost.

11. REVENUE RECOGNITION

Revenue from the sale of goods is recognized when:

(1) the significant risks and rewards in relation to ownership of the goods have been transferred to the buyer;
(2) the Company retains neither continuing management nor effective control over the goods sold;
(3) it is probable that the economic benefits associated with the transaction will flow to the Company; and
(4) the relevant amounts of revenue and costs can be measured reliably.

IV. NOTES TO MATERIAL ITEMS

1. TAXES

Taxes were calculated at the rates applicable under the respective jurisdictions.

2. RELATED PARTY TRANSACTIONS

Related party transactions were carried out on terms approximating normal market conditions.
## Directory of Domestic Institutions

<table>
<thead>
<tr>
<th>Institution</th>
<th>Address</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL SINOPEC OIL CO., LTD.</strong></td>
<td>ADD: UNIT 1201A/1204, 12TH FLOOR, THE ORIENTAL FINANCE PLAZA, NO.1168 CENTURY AVENUE, SHANGHAI 20120, CHINA TEL: 0086-21-58886788  FAX: 0086-21-58886795</td>
<td><strong>E-MAIL:</strong> <a href="mailto:liaoning@sinopec.com">liaoning@sinopec.com</a></td>
</tr>
<tr>
<td><strong>TOTAL SINOPEC FUELS CO., LTD.</strong></td>
<td>ADD: ROOM 1201-1205, 12TH FLOOR, CHINAGUAN PLAZA, NO.11 SHENYANG RESEARCH INSTITUTE OF CHEMICAL INDUSTRY CO., LTD. TEL: 0086-24-85869252  FAX: 0086-24-85869137</td>
<td><strong>E-MAIL:</strong> <a href="mailto:liaoning@sinopec.com">liaoning@sinopec.com</a></td>
</tr>
<tr>
<td><strong>SINOPEC INTERNATIONAL CORP.</strong></td>
<td>ADD: ROOM 86-1, LIANGDONG ROAD, TIE XI DISTRICT, SHENYANG 110021, CHINA TEL: 0086-24-85869252  FAX: 0086-24-85869137</td>
<td><strong>E-MAIL:</strong> <a href="mailto:liaoning@sinopec.com">liaoning@sinopec.com</a></td>
</tr>
<tr>
<td><strong>ANHUI SINORG CHEM TECHNOLOGY CO., LTD.</strong></td>
<td>ADD: NO. 4, LIANGSHAN ROAD, TIE XI DISTRICT, SHENYANG 110021, CHINA TEL: 0086-24-85869252  FAX: 0086-24-85869137</td>
<td><strong>E-MAIL:</strong> <a href="mailto:liaoning@sinopec.com">liaoning@sinopec.com</a></td>
</tr>
<tr>
<td><strong>SHANDONG SINORG CHEM TECHNOLOGY CO., LTD.</strong></td>
<td>ADD: ROOM 301, No. 106, NANTONG CITY ECONOMIC AND TECHNOLOGICAL DEVELOPMENT ZONE, CHINA TEL: 0086-513-83520931  FAX: 0086-513-83520932</td>
<td><strong>E-MAIL:</strong> <a href="mailto:liaoning@sinopec.com">liaoning@sinopec.com</a></td>
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</tbody>
</table>

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**Notes:**
- The directory includes a variety of companies specialized in different areas of the chemical industry.
- Each entry provides the company's name, address, and contact numbers including telephone, fax, and email.
- The directory also indicates various branches and locations across China.

**Additional Information:**
- The companies are listed under different categories such as oil, fuels, petrochemicals, and more.
- The directory serves as a resource for obtaining business contacts and services within the chemical industry in China.
| CHINA NATIONAL SEED GROUP CO., LTD., HENAN BRANCH | ADD: NO.14F, FLOOR 14, UNIT 1, BUILDING B, NO.6, CHUZIU STREET, SIHONG DISTRICT, ZHENGZHOU 450001, HENAN, CHINA | TEL: 0371-55638026 | FAX: 0371-55638026 |
| CHINA NATIONAL SEED GROUP CO., LTD., SANYA BRANCH | ADD: ROOM 16C, BILAHANTI AIFAIYUE, NO. 90, SANJAWAN ROAD, SANYA 572000, HAINAN, CHINA | TEL: 0898-68839997 | FAX: 0898-68839997 |
| CHINA NATIONAL SEED GROUP CO., LTD., JIANGXI BRANCH | ADD: ROOM 9F, COMPREHENSIVE BUILDING, JINGHAI ACADEMY OF SCIENCES, NO.382, SHANGXIANG ROAD, NANCHANG 330029, JIANGXI, CHINA | TEL: 0791-85379907 | FAX: 0791-85379907 |
| CHINA NATIONAL SEED GROUP CO., LTD., HUBEI BRANCH | ADD: ROOM 310-316, REGION E, AO XIN COLLEGE, LUOYIYUAN ROAD, HONGSHAN DISTRICT, WUHAN 430070, HUBEI, CHINA | TEL: 027-87207338 | FAX: 027-87207338 |
| CHINA NATIONAL SEED GROUP CO., LTD., SOUTHWEST BRANCH | ADD: UNIT 1, 4TH FLOOR BUILDING 1-D, NO. 1664, CHENGLONG ROAD, BEIJING 100045, CHINA | TEL: 010-53390999 | FAX: 010-53390999 |
| CHINA NATIONAL SEED GROUP CO., LTD., JIANGXI BRANCH | ADD: ROOM 406-407, BUILDING 1, NANNING AGRICULTURAL, BIOLOGICAL, HIGH TECH BUSINESS CENTER, NO. 4 WENTSING ROAD, XIANGXI DISTRICT, NANNING 530059, JIANGXI, CHINA | TEL: 0791-86383758 | FAX: 0791-86383758 |
| CHINA NATIONAL SEED GROUP CO., LTD., JIANGXI BRANCH | ADD: UNIT 1, 4TH FLOOR BUILDING 1-D, NO. 1664, CHENGXIANG GROUP ROAD, BEIJING 100045, CHINA | TEL: 010-53390999 | FAX: 010-53390999 |
| CHINA NATIONAL SEED GROUP CO., LTD., JIANGXI BRANCH | ADD: ROOM 406-407, BUILDING 1, NANNING AGRICULTURAL, BIOLOGICAL, HIGH TECH BUSINESS CENTER, NO. 4 WENTSING ROAD, XIANGXI DISTRICT, NANNING 530059, JIANGXI, CHINA | TEL: 0791-86383758 | FAX: 0791-86383758 |
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| CHINA NATIONAL SEED GROUP CO., LTD., JIANGXI BRANCH | ADD: ROOM 310-316, REGION E, AO XIN COLLEGE, LUOYIYUAN ROAD, HONGSHAN DISTRICT, WUHAN 430070, HUBEI, CHINA | TEL: 027-87207338 | FAX: 027-87207338 |
| CHINA NATIONAL SEED GROUP CO., LTD., JIANGXI BRANCH | ADD: UNIT 1, 4TH FLOOR BUILDING 1-D, NO. 1664, CHENGXIANG GROUP ROAD, BEIJING 100045, CHINA | TEL: 010-53390999 | FAX: 010-53390999 |
| CHINA NATIONAL SEED GROUP CO., LTD., JIANGXI BRANCH | ADD: ROOM 406-407, BUILDING 1, NANNING AGRICULTURAL, BIOLOGICAL, HIGH TECH BUSINESS CENTER, NO. 4 WENTSING ROAD, XIANGXI DISTRICT, NANNING 530059, JIANGXI, CHINA | TEL: 0791-86383758 | FAX: 0791-86383758 |
| CHINA SEED GROUP CO., LTD., SHANDONG MARKETING AND SERVICE BRANCH | ADD: NO.11, SANDIYUAN ROAD, LIANGCHENG DISTRICT, BEIJING 100102, CHINA | TEL: 010-8316-220303 | FAX: 010-8316-220303 |
| CHINA SEED GROUP CO., LTD., SHANDONG MARKETING AND SERVICE BRANCH | ADD: NO.11, SANDIYUAN ROAD, LIANGCHENG DISTRICT, BEIJING 100102, CHINA | TEL: 010-8316-220303 | FAX: 010-8316-220303 |
| CHINA SEED GROUP CO., LTD., CHENGDE BRANCH | ADD: 5TH FLOOR, HAMING BUILDING, NO. 77, WULI ROAD, SIYANGQIAO DISTRICT, CHENGDE 076000, HEBEI, CHINA | TEL: 0314-2525660 | FAX: 0314-2525661 |
| CHINA SEED GROUP CO., LTD., CHENGDE BRANCH | ADD: 5TH FLOOR, HAMING BUILDING, NO. 77, WULI ROAD, SIYANGQIAO DISTRICT, CHENGDE 076000, HEBEI, CHINA | TEL: 0314-2525660 | FAX: 0314-2525661 |
| CHINA SEED GROUP CO., LTD., CHONGQING TEST DEVELOPMENT CENTER | ADD: NO. 6 FUJING STREET, CHONGQING CITY DEVELOPMENT ZONE, 072752, HEBEI, CHINA | TEL: 0312-6670226 | FAX: 0312-6670226 |
| CHINA SEED GROUP CO., LTD., CHONGQING TEST DEVELOPMENT CENTER | ADD: NO. 6 FUJING STREET, CHONGQING CITY DEVELOPMENT ZONE, 072752, HEBEI, CHINA | TEL: 0312-6670226 | FAX: 0312-6670226 |
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### DIRECTORY OF OVERSEAS INSTITUTIONS

**SINOCHEM HONG KONG (GROUP) CO., LTD.**
ADD: ROOM 4611, 46/F OFFICE TOWER, CONVENTION PLAZA, 1 HARBOUR ROAD, WAN CHAI, HONG KONG
TEL: 00852-28240100
FAX: 00852-28240100
E-MAIL: sah@sinochem-hk.com

**SINOCHEM ASIA HOLDINGS (CO.) LTD.**
ADD: 9 TEMASEK Blvd #34-01 SUNTEC TOWER TWO, SINGAPORE 038989
TEL: 0065-63390110
FAX: 0065-63390109
E-MAIL: public@sinochempetroleumusa.com

**SINOCHEM CORPORATION REPRESENTATIVE OFFICE IN UAE**
ADD: OFFICE 4E-B 551 DUBAI AIRPORT FREE ZONE, 293662 DUBAI, UNITED ARAB EMIRATES
TEL: 00971-4-2045245/6
FAX: 00971-4-2045247
E-MAIL: agrochem@sinochem.com

**SINOCHEM (UNITED KINGDOM) LTD.**
ADD: 117, NEW ZEALAND HOUSE, 80 HAYMARKET, LONDON SW1Y 4TE, U.K.
TEL: 0044-20-77357879
FAX: 0044-20-77357121
E-MAIL: public@sinochempetroleumusa.com

**SINOCHEM ASIA HOLDINGS (UK) LTD.**
ADD: 17F, NEW ZEALAND HOUSE, 80 HAYMARKET LONDON SW1Y 4TE UNITED KINGDOM
TEL: 0044-20-79300101
FAX: 0044-20-79300100
E-MAIL: seh@sinochem-seh.com

**SINOPEC PETROLEUM HOLDINGS LIMITED**
ADD: 1330 POST OFFICE BOX, HOUSTON, TX 77056, U.S.A.
TEL: 001-713-2638880
FAX: 001-713-2120202

**EMERALD ENERGY PLC.**
ADD: 17TH FLOOR, NEW ZEALAND HOUSE, 80 HAYMARKET, LONDON SW1Y 4TE, UNITED KINGDOM
TEL: 0044-20-77357879
FAX: 0044-20-77357121
E-MAIL: publis@sinochempetroleumusa.com

**EMERALD ENERGY PLC. SUCURSAL COLOMBIA**
ADD: CARRERA 9A, NO. 83-02. OF. 6103 EDIFICIO CITIBANK BOGOTA, D.C., COLOMBIA
TEL: 0057-3-6622914
FAX: 0057-3-6622912
E-MAIL: sinochem.emerald@emeraldenergy.com

**SINOPEC INTERNATIONAL OIL (SINGAPORE) PTE. LTD.**
ADD: 9 TEMASEK Blvd #18-03 SUNTEC TOWER TWO, SINGAPORE 038989
TEL: 0065-63900130
FAX: 0065-63900131
E-MAIL: public@sinochempetroleumusa.com

**SINOPEC INTERNATIONAL OIL (LONDON) CO., LTD.**
ADD: 11TH FLOOR WESTMINSTER TOWER 3, ALBERT EMBANKMENT, LONDON SE1 7SP, UNITED KINGDOM
TEL: 0044-20-77357879
FAX: 0044-20-77357121
E-MAIL: public@sinochempetroleumusa.com

**SINOPEC INTERNATIONAL CORPORATION REPRESENTATIVE OFFICE IN SEOUL**
ADD: 14TH FLOOR, DIO CENTER, SEOSOMUNNO 38, JUNG-GU, SEOUL, KOREA 100-953
TEL: 0082-2-7573993
FAX: 0082-2-7579906
E-MAIL: csobiz@sinochem.com
DIRECTORY OF OVERSEAS INSTITUTIONS

SINOCHEN INTERNATIONAL AUSTRALIA PTY. LTD.
ADD: LEVEL 1, 606-5 KILDA RD, MELBOURNE VIC 3004, AUSTRALIA
TEL: 0061-3-95208888
FAX: 0061-3-95208889

SC PETROCHEMICAL FZE
ADD: API WORLD TOWER SUITE 3002 SHEIKH ZAYED ROAD, DUBAI, UAE
TEL: 00971-43542031
E-MAIL: zhangll@sinochem.com

SINOCHEN GLOBAL LTD.
ADD: 8 MARINA VIEW #34-05, ASIA SQUARE TOWER 1,
SINGAPORE 018980
TEL: 0065-62208638
FAX: 0065-63230737

SINOCHEN TRADING (SINGAPORE) PTE.LTD.
ADD: #18-01/03, SUNTEC TOWER TWO 9 TEMASEK BOULEVARD,
SINGAPORE 038989
TEL: 0065-63380110
FAX: 0065-63341787, 63343216
E-MAIL: sgt@sinochem.com

SINOCHEN INTERNATIONAL CHEMICALS (HONG KONG) LTD.
ADD: RM.12,46/F., OFFICE TOWER, CONVENTION PLAZA, 1 HARBOUR ROAD, WAN CHAI, HONG KONG.
TEL: 00852-28240100
FAX: 00852-28029607 , 28241233

SINOCHEN JAPAN CO., LTD.
ADD: 22/F, SINOCHEN TOWER, A2 FUXINGMENWAI STREET,
BEIJING 100045, CHINA
TEL: 0086-10-59369902
FAX: 0086-10-59369901
HTTP:// www.sinochemplastics.com/sinochemjapan/

SINOCHEN INTERNATIONAL AUSTRALIA PTY. LTD.
ADD: LEVEL 1, 606-5 KILDA RD, MELBOURNE VIC 3004, AUSTRALIA
TEL: 0061-3-95208888
FAX: 0061-3-95208889

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