



SINOCHEN GROUP

2010 Annual Report

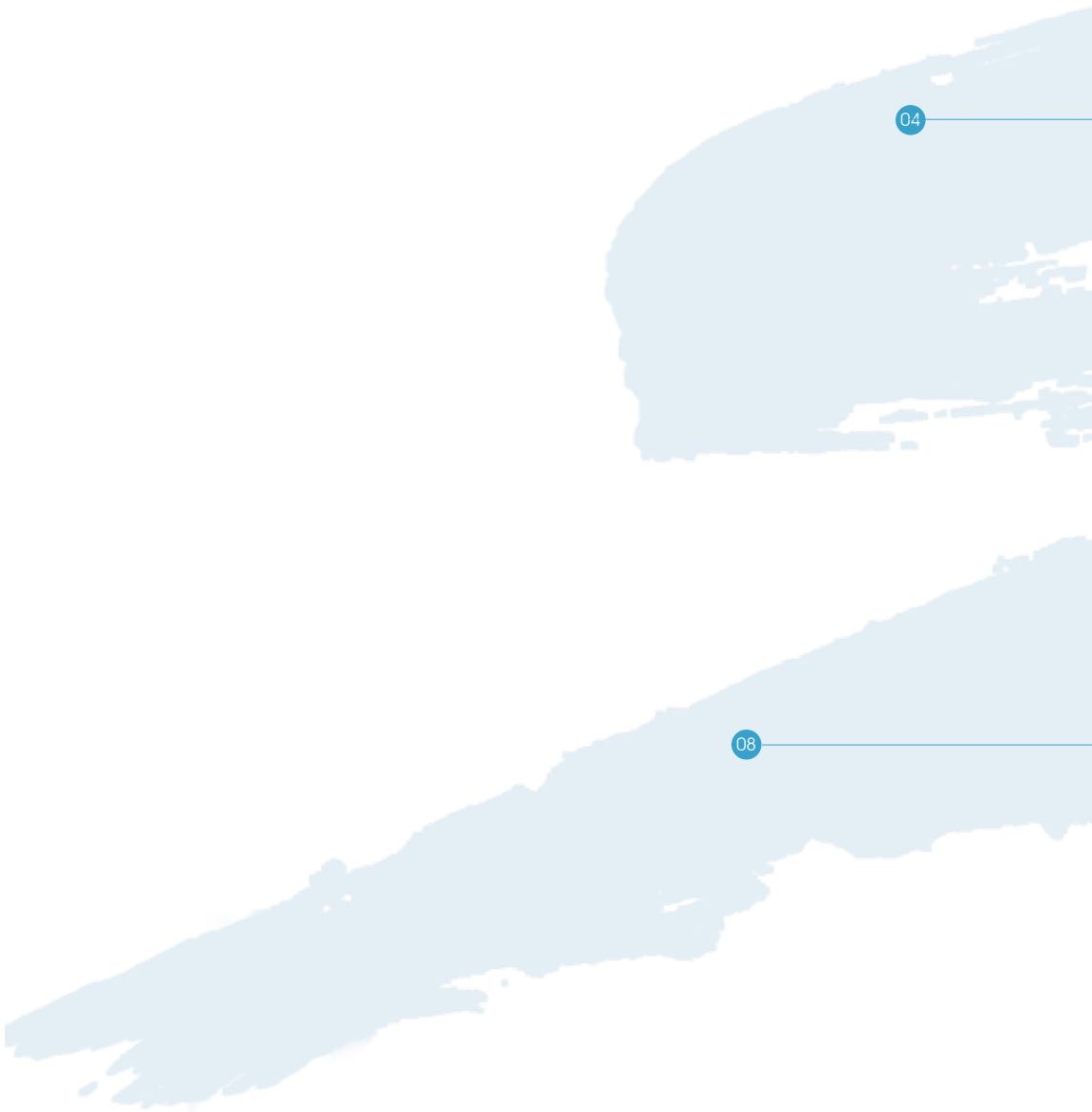




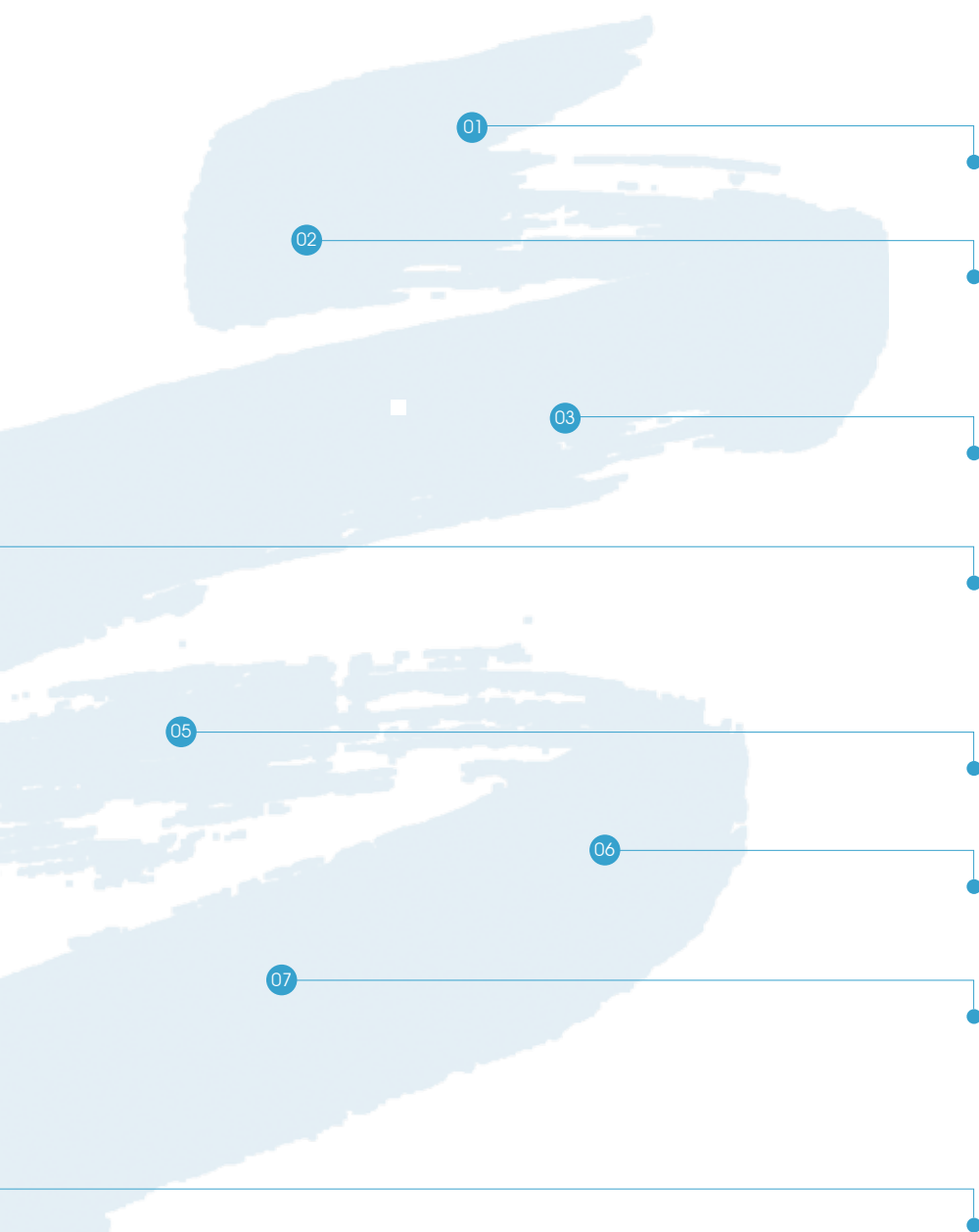
CREATING VALUE
PURSUING EXCELLENCE

CONTENTS

04

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01	ABOUT SINOCHEN	02
02	PRESIDENT'S MESSAGE	04
03	MANAGEMENT REPORT	06
	BUSINESS OVERVIEW	12
05	CORPORATE CITIZENSHIP	42
06	KEY EVENTS	50
07	FINANCIAL STATEMENTS	54
	DIRECTORY	64



ABOUT SINOCHEM

China's fourth largest national petroleum company;

China's largest integrated operator of agricultural inputs (fertilizers, seeds, and pesticides);

China's leading comprehensive service provider of chemical products;

China's earliest qualifier for the Fortune Global 500

As a key state-owned enterprise, Sinochem Group has entered the Fortune Global 500 for 20 times, ranking 203rd in 2010.

Incorporated for 60 years, Sinochem Group has been dedicated to creating value for the country and the society, unremittingly exploring the way to business development, seeking for a bigger and stronger market presence, gradually transforming from a traditional state-owned trading company into an enterprise with updated corporate philosophy, scientific management, and strong competitiveness. Sinochem Group's influence in various industries has been greatly enhanced.

Sinochem Group's main business spreads across five areas: energy, agriculture, chemicals, real estates and finance. It is China's forth largest national petroleum company, largest integrated operator of agricultural inputs (fertilizers, seeds and pesticides), leading comprehensive service provider of chemical products, and at the same time has strong presence in China's high-end commercial properties and non-bank financial service sectors.

Sinochem Group has over 200 subsidiaries and branches at home and abroad, and is the controlling shareholder of several listed companies including Sinochem International Corp. (SH,600500) (Sinochem International), Sinofert Holdings Limited (HK,00297) (Sinofert), Franshion Properties (China) Limited (HK,00817) (Franshion Properties), and Far East Horizon Limited (HK,03360) (Far East Horizon). On June 1st 2009, Sinochem Group made a major move to inject most of its assets into a joint-stock entity "Sinochem Corporation". With creative and pioneering spirit, Sinochem's more than 40,000 employees adhere to our corporate motto of "Creating Value and Pursuing Excellence", strive to achieve sustainable long-term development of the company, and try their best to build a great company that commands respect and influence worldwide.

2006 - 2010 Financial Highlights		Unit: million USD			
	2010	2009	2008	2007	2006
Revenue From Operations	50632.94	36509	45207.54	31206.66	23664
Net Profit	1109.03	813.99	943.94	787.04	477.49
Current Assets	13394.14	9527.34	9006.1	7120.45	4131.79
Total Assets	31928.94	25073.11	19825.36	15309.39	8914.94
Current Liabilities	11531.19	8963.68	7814.09	6618.71	4056.2
Equity	11532.96	9806.99	7002.44	5748.97	3384.71

PRESIDENT'S MESSAGE



After the peak of the world financial crisis, the world economy is recovering from the valley with twists and turns. The globalization continues to evolve and a new round of technology breakthrough and industry transformation is in gestation. The international competition landscape is on the eve of a sea change. In the mean time, as the issues of resources and environment become more and more acute, China pays greater attention to the transformation of economic development model. The nation is making great efforts to adjust its economic structure and to take innovation as its main driving force. At this critical juncture, only the company with great vision, lean management approach and strong resolution to pursue excellence can stand on top of the tides, take the lead in the higher-level competition and finally build an evergreen business.

The year 2010 is an amazing year for Sinochem Group. It marked the 60th anniversary of Sinochem. 60 years of development unequivocally proved that entrepreneurship is the ultimate force pushing our business to grow, the fundamental intellectual source of the company's reform and strategic transformation, and the biggest leverage to overcome any hardships and challenges. We should learn the lessons from our history setbacks and treasure what we have achieved. With full morale, an open and solid mind, and a down-to-the-earth working manner, we shall build Sinochem into a greater business.

In 2010, Sinochem Group has embarked on the new journey of "the Third Long March". Under its guidance and through hard-working, all the employees of Sinochem took the chance of world economic recovery and China's rapid economic growth to make new achievements in almost every aspect of the core businesses. Having been rated as the "Class A Enterprise" in SASAC's performance assessment in the last consecutive 6 years, Sinochem in 2010 has achieved the total sales revenue of RMB 335.3 billion and total profit of RMB 9.1 billion. It is a new historical height which underlines the fact that our years of strategic transformation have made new progress and Sinochem has entered a new stage of development. Hereby, I would like to express my sincere gratitude to all our friends at home and abroad who have given their great care and full support to Sinochem.

The upcoming year 2011 is the opening year for China's "Twelfth Five-year Plan". It is also the crucial year for Sinochem's "the Third Long March". We have no reason to be overly optimistic to our development journey and should take preemptive measures to be well prepared for any potential risks and challenges. As unprecedented opportunities and challenges being ahead of us, we will stick to our general target of "enhancing development capability and quality, making Sinochem into a first class enterprise with international competitiveness." We will follow the guidelines of "the Third Long March", adopt the approach of Scientific Development, and focus on sharpening our core competitive edge. We will stick to our own development road map which is adaptable to Sinochem's characteristics. We will continue to concentrate our resources on our core businesses to accelerate our growth rate and realize new breakthrough of strategic transformation. As all these efforts will lay solid foundation for "the Third Long March", Sinochem will make greater contributions to the nation and the world at large.

We are ready to join hands with all the friends around the globe to create an even brighter tomorrow.

Liu Deshu
President & CEO
Sinochem Group



MANAGEMENT REPORT

Our Vision

To become a company that commands respect and influence worldwide.

Our Missions

To become an industry role model in terms of innovative technology, efficient use of resources and environmental protection;

To become a strong pillar that supports the national energy and agriculture security as well as the advancement of chemical technologies in China;

To become a company with a strong sense of social responsibility that commands respect and influence worldwide.

Our Industry Service Strategy (referred to as the “One-Two-Three-Four-Five Strategy”)

“One Ability”—the ability to develop in a sustainable way;

“Two Fundamentals”—internal management and external expansion;

“Three Links”—resources, technology and the market;

“Four Paths”—innovation, integration, M&A, and collaboration;

“Five Key Areas”—energy, agriculture, chemicals, real estates and finance.

The year 2010 was the first year since we took the great initiative of “the Third Long March”. According to our strategic orientation, we effectively grasped the critical juncture of China’s rapid economic growth and world’s economic recovery to further explore business and implement our strategy. We have fulfilled our performance targets and made new achievement in every aspects of the business.

Quick Rebound and New Record of Business Performance

In 2010, after enduring the shocks from world financial crisis for two years, Sinochem Group’s business performance bottomed out. Throughout the year, we achieved the total sales revenue of RMB 335.3 billion and total profit of RMB 9.1billion, a year-on-year increase of 38% and 48% respectively. We outperformed what we achieved in 2009 and reached a new historical height.

In terms of our profit contribution structure, Sinochem’s petroleum and chemical sector, by streamlining and innovation, kept their strong momentum to provide stable cash flow to the company. Our financial and real estate business, after years of organic growth, have entered into virtuous development spiral and have become important profit sources. The newly added businesses we acquired in recent years played an increasingly important role after their management and competitiveness have been steadily enhanced. A balanced profit contribution structure is a strong vindication that our “limited diversification” strategy is fairly potent.

Promoting Strategic Transformation and Sharpening the Edge of Our Core Business

In 2010, under the guidance of the national strategy and industry policy, Sinochem adhered to its “One -Two - Three - Four - Five Strategy” to accelerate its transformation and enhance our competitiveness in key businesses.

With respect to the oil business, we further complete our industrial value chain with the highlight of global operation and market service. We actively participated in the draft of China’s energy development scheme in the Twelfth Five-year Plan and endeavors to make contributions in safeguarding the country’s energy security. In upstream sector, Sinochem acquired 40% of interests in Brazil’s Peregrino offshore oilfields, a milestone for our presence in South America. We also made efforts to elevate the recovery rate of our existing upstream filed, a key approach to enhance our asset base. In terms of oil trading, distribution and warehousing, we also made new achievements. The trading volume of

Sales Revenue Increased by

38%

Total Profit Increased by

48%

crude oil and product oil exceeded 54 million metric tons, hitting a record high. The National Strategic Oil Reserve project (Phase I) has successfully passed the acceptance examination conducted by the State. Its Phase II expansion project achieved major breakthrough as local residents' relocation issue has been resolved. A new patch of projects such as Sinochem Xingyuan Product Oil Storage, Sinochem Zhuhai Petrochemical Terminal (Phase II), Sinochem Tianjin Petrochemical Storage have been completed in 2010, a major complement to Sinochem's nationwide petrochemical logistic service network. Our refinery business also made significant breakthrough as our backbone project Quanzhou Refinery's application report and environmental impact assessment report have been approved by the authority. Those achievements have paved the way for full speed construction which is supposed to be completed in 2013. Sinochem also made new investment in Shandong Hongrun Petrochemical by gaining its controlling share, adding further strength to our business portfolio and a new prop for our trading business.

Sinochem's agricultural business well includes fertilizer, seeds and pesticides business. In 2010, facing with frequent natural disasters and sluggish fertilizer market, our fertilizer business maintained stable shipment volume and made a turnaround from loss in 2009 to profit. By signing long-term off-take agreements with the world's major suppliers, we further secured the supply of fertilizer resources. Regarding the seeds business, Sinochem made great efforts to enhance its capability in R&D, manufacturing and distribution. Through these efforts and outside acquisition, we have elevated the market share of some key seed products. As for pesticide business, Sinochem has formed its agrochemical business center to provide an integrated platform for the coordinated management and development of its pesticide business. We made emphasis on our R&D work in pesticide business. "National New Pesticide Key Lab" has passed the acceptance examination. We also made steady progress in terms of safety evaluation and GLP accreditation work and were mandated by the central government to implement several key research projects during the country's Twelfth Five-year Plan period. We continued to expand our pesticide distribution network both inside and outside China. As our sales teams are promoting more than 10 self-owned brand names in the foreign market, we have greatly enhanced our overseas business presence.

As a chemical company, Sinochem continued to develop its chemical business with its focus on certain fields like fluorine chemicals, rubber, chemical logistics and pharmaceuticals etc. As China's leading fluorine chemical producer, Sinochem cemented its advantage in upstream resources and R&D. By manufacturing expansion and market exploration, there was a selling spree for the main product HFC-134a. In 2010, we also acquired new fluorspar resources in Chenzhou, Hunan Province to increase our upstream resources up to 30 million metric tons. Entrusted by the Ministry of Industry and Informatization, Sinochem played the role as the leading company formulating the nation's fluorine chemical industry development blueprint during the Twelfth Five-year Plan period. Our natural rubber business continued its acquisition efforts to take quality assets in Africa and Southeast Asia. It has built up a multi-national rubber company with the capacity in plantation, processing, trading and distribution with the third largest market share in the world and the biggest market share in China. Besides that, by joining hands with the world's leading bio-pharmaceutical company, we made headway towards bio-pharmaceutical business, a new arena with strategic importance.

Regarding the real estates business, Franshion Properties sticks to its "high end" position, actively seeking new land resources, pushing up the construction of key projects while improving its property management work to enhance the value of holding properties. Its operational performance has realized continuous growth. It has entered local market in Qingdao to enlarge its land bank by 800,000 square meters while eyeing new projects in Changsha, Hefei and Jinan. Franshion Properties has won the credit rating from both Standard & Poor's and Moody's. It is the second mainland listed real estate company having got these ratings.

Our financial business kept steady growth. Far East Horizon developed its business in a solid way with the focus on 6 major areas such as medical care equipment, printing equipment etc. Its business scale and profitability have been markedly enhanced as the company tried to provide added value service to its clients. FOTIC, our trust company, has registered remarkable increase of the proceeds from trust schemes. The money collected from its collective trust schemes ranked 3rd in the domestic market in 2010 compared with 14th in 2009. Sinochem Finance Company continued to develop itself into the aggregate financial service platform for the group company. By reinforcing its settlement service, financing service and financial intermediary service, Sinochem Finance has played a vital role in lowering Sinochem's financial cost and enhancing fund utilizing efficiency.

Further Implement Lean Management to Enhance the Management Quality

The year 2010 was the first full year since the establishment of Sinochem Corporation. We have kicked off the preparatory work of Sinochem Corporation's IPO and made progress with respect to environment check and land check etc.

In 2010, Sinochem Group underwent an "economic liability audit" conducted by National Audit Bureau. This audit took fairly long period of time to allow thorough check, covering a wide spectrum of Sinochem's major businesses. The audit was a comprehensive evaluation of Sinochem's strategic transformation and daily operation for years. The final audit report spoke highly of the achievement we have made in recent years.

In the meantime, we continue to adopt lean management methodology to enhance our internal management.

Sinochem made innovation of the human resources working mechanism to formulate the company's first ten-year human resources development plan, clarifying the targets and approaches of the work. We also tried to refresh the selection system to rationalize the process of selecting the company's backbone managers. By bringing more transparency and openness, we have injected new vitality in our management team.

We continue to implement all-out risk management to build up annual risk discretion and evaluation mechanism, major risk monitoring mechanism and risk management report system. While taking trading risk as one of the priorities, we also reinforce risk management on 9 main types of risks including merge and acquisition risks, construction and engineering risks, liquidity risks etc. We try to make our risk management system more systematic, responsive and efficient. Our operation has maintained a stable profile, with safe assets portfolio. In 2010, as we tightened up the monitor and control, there was no major operational loss.

Sinochem strengthened its cost management to curtail the expenses. By implementing EVA performance evaluation system, we tried to build up the concept of 'cost of capital' and value creation. By adopting lean management mindset and executing lean management programs, we curtailed the expenses by RMB 293 million in 2010. By taking the advantage of the lowest yield rate of US Treasury bond, we issued USD 1.5 billion 5-year bill and USD 500 million 30-year bill in open overseas market to prop up our business development. The scale as well as the maturity of this round of fund-raising was unprecedented for Chinese enterprises.

Sinochem continued to implement its technology innovation strategy to encourage the birth of innovative enterprise. By awarding the advanced units and other incentives, we have invested in a batch of national level technology innovation platforms. In 2010, our patents application increased by 51%, among which invention patents took up more than 80%. We also won RMB 89.88 million of national-level or provincial-level R&D fund. Sinochem actively engaged in both domestic and foreign innovation partnership, leading or participating in the innovation alliance in the fields like seeds, pigment, pesticide, fluorine chemicals to promote the technology breakthrough in our main businesses.

We also strengthened our information technology work. We'd formulated and promulgated the company's first IT development plan to clarify the target and approach of the work. We have implemented several key IT projects to enhance the operation efficiency.



Perform Social Responsibility and Enhance Health, Safety and Environment (HSE)

Sinochem takes social responsibility as an inalienable part of its daily operation and tries to put it into the company's strategy and business development. As the backbone and National Team of the country's various industries, we take the responsibility to safeguard the supply and promote the industrial upgrading. We actively launched social benefit activities to serve for environmental and agricultural purposes and have published the company's social responsibility report for the last consecutive 4 years. We continued to aid those less developed regions in Tibet, Inner Mongolia and Qinghai and made the donation of RMB 20 million to Qinghai Yushu when it was jolted by severe earthquakes. All these deeds helped us to establish a good image as a responsible corporate citizen.

By the principle of "treating ostensible problems but more importantly root problems", we try to make ourselves accommodative to the fact that Sinochem is more and more industrialized. We push forward the establishment of HSE management system and organized comprehensive safety checks and "Safe Work Standardization Program" with the highlight of those new, replication and newly acquired projects. We had external HSE auditing and focused on addressing the blind spot of the contractors' HSE management. We have strengthened the emergency training and drill, built up the emergency coordination center, and held the group-level drill. We have kept the record to contain the sizeable safety casualty, environment incident and occupational illness to zero. In the meantime, Sinochem continue to reduce its waste discharge and reduce the energy consumption by establishing the assessment mechanism and relying on financial input and technical renovation.

The year 2011 is the first year for China's "Twelfth Five-year Plan". It is also the crucial year for Sinochem's great call of "the Third Long March". By sticking to the goal, we will push forward the "One - Two - Three - Four - Five Strategy", further streamline the allocation of resources, and refine our management capacity. By further sharpening the edges of our businesses, we will strive for the breakthrough of our strategic transformation, paving the solid ground for "the Third Long March" to realize a rapid and quality growth of the company.





Drawing upon its core philosophy of “Creating Value and Pursuing Excellence”, and by taking advantages of the resources at home and abroad of its worldwide operations, Sinochem continues to strengthen and expand its five key business sections—energy, agriculture, chemicals, real estates and finance, and enhance its presence and leadership in the industries. Consequently, Sinochem is playing an important role in driving the development of related industries in China.

BUSINESS OVERVIEW

ENERGY BUSINESS	14
AGRICULTURAL BUSINESS	20
CHEMICALS BUSINESS	26
REAL ESTATE BUSINESS	32
FINANCIAL BUSINESS	36
OTHER BUSINESSES	40

ENERGY BUSINESS



As a national oil company, we leverage our advantages in resources, channels and operation both inside and outside China, try our best to meet the oil and gas demand for China's social and economic development, actively participate in the the construction of the national strategic oil reserve system and the planning of energy development, make great efforts to contribute to building a diversified and secured oil supply system, and play an increasingly important role in the energy market at home and abroad.

In recent years, we have sped up our strategic transformation, strengthened our competitive advantages in international oil trading, enhanced our business portfolio. At the same time, we have further extended our business to the upstream and downstream sectors, optimized the industrial and profitability structure, and as a result strengthened the sustainability of our oil business. At present, Sinochem Group has developed into a large energy company that is highly internationalized with integrated industrial chain, outstanding marketing ability, and exerts great influence in the industry.

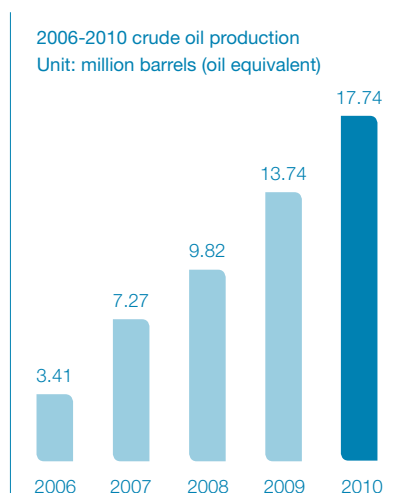
In 2010, facing with the fluctuation in the international oil market, we had in-depth study of the market trend, promptly seized the business opportunities, and formed internal synergy to cope with challenges, which remarkably increased our oil and gas output and enlarged our asset base. We have also made considerable achievements in oil trading, petroleum transport business, light oil distribution and filling station construction. Progress was also seen in the development of oil storage and logistic facilities. We successfully completed the task of receiving and replacing the product oil for national strategic reserve. Our market presence has been further enhanced. We also made breakthrough in acquiring refinery assets, while the construction of our new refinery project was progressing well. Last year, our oil business saw a fairly good performance, with the annual revenue exceeding RMB 220 billion.



Rapid Increase of Oil and Gas Asset Base

After many years of development, our petroleum exploration and production business continues to expand, with oil and gas reserve as well as production steadily increasing, profitability further strengthened, asset structure optimized, and asset quality remarkably improved. We have initially formed two strategic regions for our upstream business in Middle East and South America.

In 2010, we continued to extend our business into the upstream sector. As we strengthened our current project management and improved our comprehensive management ability, we also actively explored new projects, so as to realize an increase in our oil and gas asset base as well as our sustainability.



We made great breakthrough in new project development. In May, 2010, Sinochem signed an agreement with Statoil ASA to acquire 40% equity of Statoil's Peregrino offshore oil field in Brazil. This is the Sinochem's biggest overseas acquisition to date and will largely enhance our asset base and our strength in oil exploration and production. It will also consolidate our industrial position as an international petrochemical company. In addition, the successful bidding for Peru risk exploration project, the exploration of Chenghai and Zhanghai Blocks around Bohai Bay for the Zhaodong project, and the signing of the service contract for Ecuador Block 16 further expanded our asset base and optimized our asset structure.

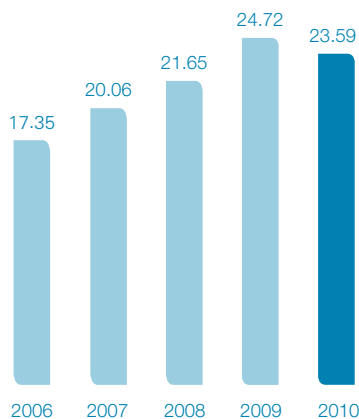
We have enhanced research on oil exploration and production. Through bringing in and absorbing new technology and by indigenous innovation, we have made progress in such technologies as comprehensive evaluation of traps, modeling of fractured reservoir, fine reservoir description, gas reservoir simulation, marginal offshore gas field development, and automatic remote control of the offshore unmanned jacket platform. These technologies greatly support our oil and gas exploration and production.

By the end of 2010, we had totally owned 23 oil and gas blocks in Yemen, UAE, Tunis, Ecuador, Colombia, Peru, Syria, Indonesia, and China Bohai Bay region (excluding Peregrino offshore project in Brazil to be delivered in 2011). Our recoverable oil and gas reserve reaches 187 million barrels; our oil and gas equity output in 2010 is 17.74 million barrels (oil equivalent).

Growing Marketing Capacity

Oil trading has always been our traditional strength. Relying on the good relation and cooperation with many governments of the oil producing countries and their state oil companies, we have significantly strengthened our ability to obtain oil resources overseas, with crude oil supply under long-term contracts exceeding 30 million metric tons per annum. By leveraging our good reputation, operation channels, and technological advantages, we provide our clients with quality products and professional services, and have formed stable and extensive global marketing channels. While meeting the domestic demand for crude oil through overseas long-term contracts and spot purchase, we also have entrepot trading selling crude oil to the refineries in Southeast Asia, Europe and North America, and become an important crude oil supplier for many countries and regions. By bringing our excellence into full play, we vigorously develop our core business and products. As result, in 2010 the total trading volume of our crude oil and product oil exceeded 54 metric tons, made up of import and entrepot trade with a ratio of 1:1.2. We realized a marked increase in operation scale and profit margin.

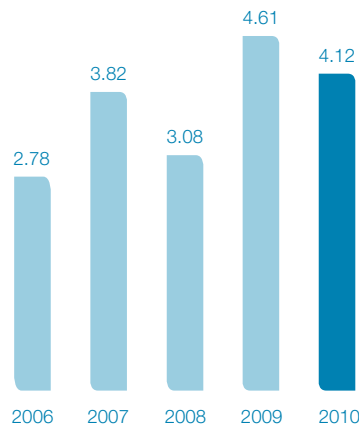
2006-2010 crude oil import volume
Unit: million metric tons



We have strengthened cooperation with large international tanker owners and provided convenient and efficient ship chartering services for clients that import to China or engage in entrepot trade to the third country. In addition, through various methods such as time chartering, we have rapidly expanded the scale of our independent shipping operations. In 2010, we chartered and operated 9 very large crude carriers (VLCC), laying a solid foundation for a specialized oil transportation agency.

In oil products trading, we fully tapped upon the markets and resources within China and outside China, integrating domestic and overseas operations to conduct a comprehensive oil business under different market conditions, which brought benefits to both the society and the company itself. In overseas market, we strengthened the long-term cooperation with world-known oil products producers. When diesel shortage hit China in the second half of 2010, we promptly imported diesel and helped to mitigate the supply shortage of several regions in China. Domestically, we set up an oil products distribution network that covers North China, East China and South China. At the same time, we vigorously explored the domestic end market to increase the sale for end users.

2006-2010 light oil sales volume
Unit: million metric tons



As to the retail network development for product oil, we continued to put in efforts in building-up filling stations. Cooperating with Total Group, we built filling station networks in Bohai Bay Region and Yangtze River Delta. The construction of the retail network in Fujian and Guangdong, which is conducted by Sinochem independently, was progressing well. By the end of 2010, the amount of Sinochem's filling stations in operation reached 139. For these great efforts, Sinochem enhanced its brand recognition and industrial influence in the filling stations market.

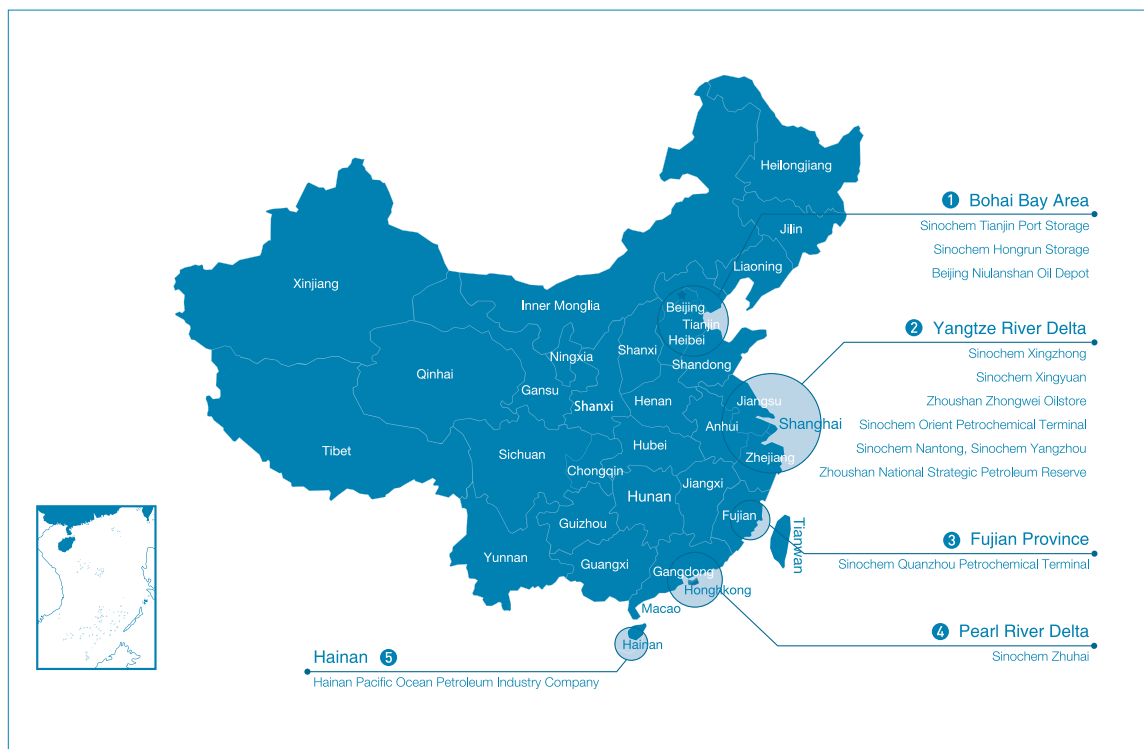
Steady Progress in Storage and Logistic Facilities Construction

Currently, counting both existing facilities and projects under construction (including Zhoushan National Oil Reserve Facilities), Sinochem Group has a total storage capacity of approximately 15 million cubic meters, which together form a storage and logistics network covering Yangtze River Delta, the Pearl River Delta, and the Bohai Bay area, as well as other coastal and riverside regions in China with a network of ports and jetties whose handling capacities range from 3,000 to 300,000 metric tons. We remain the top player among the third-party petrochemical storage and logistics operators in terms of operation scale and service capability.

In 2010, we continued to push forward the construction of the petrochemical storage and logistics facilities. The second phase of Sinochem Xiongyuan, the second phase of Sinochem Zhuhai, and the first phase of Sinochem Tianjin port storage jetty were concluded and put into operation, which in aggregate increased Sinochem's storage capacity by 1.42 million cubic meters. The second phase of Sinochem Tianjin port storage jetty and the second phase of Sinochem Nantong were progressing well. All these projects improved our storage facilities and further complete the strategic layout of our storage business.



Layout of Sinochem's oil storage and logistics network



Our storage business focused on exploring long-term big clients and bonded products. We strengthened the integrated operation, further improved our services, and achieved a total throughput of 32 million metric tons, which further enhanced Sinochem's industrial position and influence in the petrochemical storage and logistics market. After we took over the task of constructing the national strategic reserve for crude oil, we also received and replaced the national strategic reserve of product oil. As a result, we are playing a more important role safeguarding China's oil security.

Breakthrough Achieved for Refineries Sector

In Dec, 2008, the Quanzhou refining project with a capacity of 12 million metric tons per annum obtained the approval from the State Energy Bureau for kicking off the preparation work. At present, the Quanzhou project is progressing well, and is expected to complete the intermediate delivery in the end of June, 2013, and put into production by the end of the same year. Upon the completion of its construction, Quanzhou Petrochemical will become the processing powerhouse with the most cutting-edge technology in China. This project will make contribution to building Fujian Province's Meizhou Bay into a heavy weight Petrochemical Base of China, and facilitating the economic development at the West of Taiwan Strait. In 2010, Quanzhou project achieved great breakthrough. The project application report and environment assessment report passed the technological review of related authorities. Several major bottlenecks were broken and related work was started on a full swing, which helped to lay a solid groundwork for its completion in 2013. At the same time, we made medium and long term integrated refining plan for Quanzhou, and obtained land and shore resources for future need to create favorable conditions for follow-up development of the project.



Sinochem Group is the largest shareholder of Dalian West Pacific Petrochemical Co., Ltd. (WEPEC), the first Sino-foreign joint venture refinery in China. As a hydrogenation refining plant fully capable of processing high-sulphur crude oil, WEPEC has a crude oil processing capacity of 10 million metric tons per annum (t/a) and is installed with a 10 million t/a atmospheric and vacuum distillation unit, a 3 million t/a heavy oil catalytic cracking unit, a 2 million t/a heavy oil hydrogenation and desulphurization unit, a 2 million t/a diesel hydra-treating unit, a 1.5 million t/a hydrogen cracking unit and a 100,000 t/a sulphur recovery unit. Every one of these units is among the largest of its kind in China.

In 2010, we actively promoted the merger and acquisition of refineries. We became the controlling shareholder of Weifang Hongrun Petrochemical Auxiliary Co., Ltd. (now renamed as Sinochem Hongrun Petrochemical Co., Ltd.) by capital injection. That was an important step taken by Sinochem in building a complete industrial chain for its oil business. Sinochem Hongrun Petrochemical's primary crude oil processing capacity is 5 million metric tons per annum and gasoline and diesel quality reaches China National Standard III. In addition, it is constructing a 176 km long heavy liquid chemical pipeline between Huangdao and Weifang, and a 4 million cubic meters crude oil tank farm.



In the future, we will speed up the development of our oil business through specialized operation and optimization of resource allocation. We will promote the coordinated development of all sections throughout the oil industrial chain, and increase the scale and competitiveness of every section of our oil business, so as to achieve a synchronized growth of oil and gas production and the benefits it brings to the economy and society. At the same time, we will further improve our marketing capability for crude oil, light oil and fuel oil, as well as the service quality of our petrochemical storage business. We will also make great efforts to develop Sinochem into a world-famous petroleum company with high-quality oil and gas assets, and comprehensive operation capability and sustainability, which can make contribution to the energy sector of China and the whole world.



AGRICULTURAL BUSINESS



Sinochem Group's agricultural business covers three main agricultural inputs: fertilizer, seeds and pesticides. We are committed to developing ourselves into China's largest and the world's leading provider of agricultural inputs and services, and making contribution to the agricultural development and grain supply of China and the world at large.

As China's biggest fertilizer supplier and distributor, Sinochem take its foothold in China while seeking resources all over the world to serve for China's great agricultural endeavor. Sinofert, our fertilizer business flagship, is China's leading fertilizer company with the most complete product line and greatest sales volume.

Sinochem's subsidiary China Seeds is the country's only national seeds company with most comprehensive operational presence. China Seeds is dedicated to becoming China's NO.1 and the world's first tier seeds company supporting Chinese seeds industry's upgrading.

Sinochem is also China's leading pesticide company with global footprint connecting R&D, production, sales and marketing. In recent years, by taking advantage of our trading excellence, we further complement the industrial chain to provide highly-effective and environmental-friendly pesticide products and services. Sinochem's core competence in pesticide sector is the strongest among its peers in China and it is a strong force supporting Chinese pesticide industry's upgrading.



Fertilizer Business

Sinochem's fertilizer business takes "distribution" as its most critical juncture, while making extensions to both the upstream and the downstream. We are a fertilizer company covering R&D, production, import & export, distribution and sales, and agrochemical services.

In 2010, while China was hit by many natural disasters such as snow slams, draught, and flood, and while the market suffered from great volatility, Sinochem took active measures to tackle the challenges. Following our company guideline of "diversifying the business portfolio, enhancing the management, and increasing the profitability", we further consolidated our cooperation with major suppliers to obtain more upstream resources. We have tried our best to reduce the production cost, explored new marketing models, enhanced internal risk control, and created synergy throughout the industrial chain from upstream to downstream areas. We totally sold 15.51 million metric tons of fertilizer in 2010, with our revenue exceeding RMB 29 billion, which further strengthened our leading position in the Chinese market.

Enhancing our supplying capacity

Sinochem is China's only major fertilizer producer with the most complete product line including nitrogen, phosphate, potash, and compound fertilizer. In 2010, we kept promoting the lean

management and technology upgrading to maintain our "low-cost" strategy and improve our production and supplying capacity. Our annual fertilizer production capacity reached 10.34 million metric tons, with the output of urea of Sinochem Jilin Changshan Chemicals and phosphate of Sinochem Fuling Chemicals hitting the historical height.

While increasing own productivity, we continued to forge strategic alliance with the major fertilizer suppliers at home and abroad to expand our operation volume and increase our supplying capacity. In the international market, we further consolidated the partnership with the key global suppliers. We signed off-take agreements for importing potash and phosphate between 2011 and 2013 with Canpotex and Tunisia's GCT respectively; we also maintained a long-term partnership with YARA, a premium compound fertilizer supplier in Europe. In 2010, along with other fertilizer importer and under the guidance of the state government, we successfully completed the negotiation process with the world's major exporters. In China, we have strengthened our strategic cooperation with Qinghai Salt Lake Potash and further completed our domestic supplying network for nitrogen and phosphate through controlling or having a share in fertilizer companies, which brought us the economy of scale and stable procurement resulting in cost advantage.

Optimize our distribution and retail network

In 2010, we have optimized our current distribution network and improved our operation. At the same time, we newly established 70 distribution outlets to expand our network. Most of these new outlets are located in Southwest China which greatly enhanced our presence in the region. We also tried to develop the grass-root customers. At present, our network covers 43,700 wholesale customers, among which 37,400 are at the township level. By the end of 2010, Sinochem totally had 2,106 distribution outlets, through which we sold 10.27 million metric tons of fertilizer all through the year.

Apart from that, we followed the general trend of China's agricultural development, and set up two agricultural material supermarkets "Fert-Mart" in Pingdu, Shangdong and Jinhua, Zhejiang respectively. Fert-Mart is a one-stop supermarket providing fertilizers, pesticides, seeds, agricultural tools and books for farmers, large-scale growers, bulk-purchasing farmer groups, and agricultural organizations. At the same time, we provided various services such as expert consultation, planting demonstration, and agro-technology class to improve farmers' planting capability, so as to enhance our brand recognition.

Develop "technology-based" agrochemical services

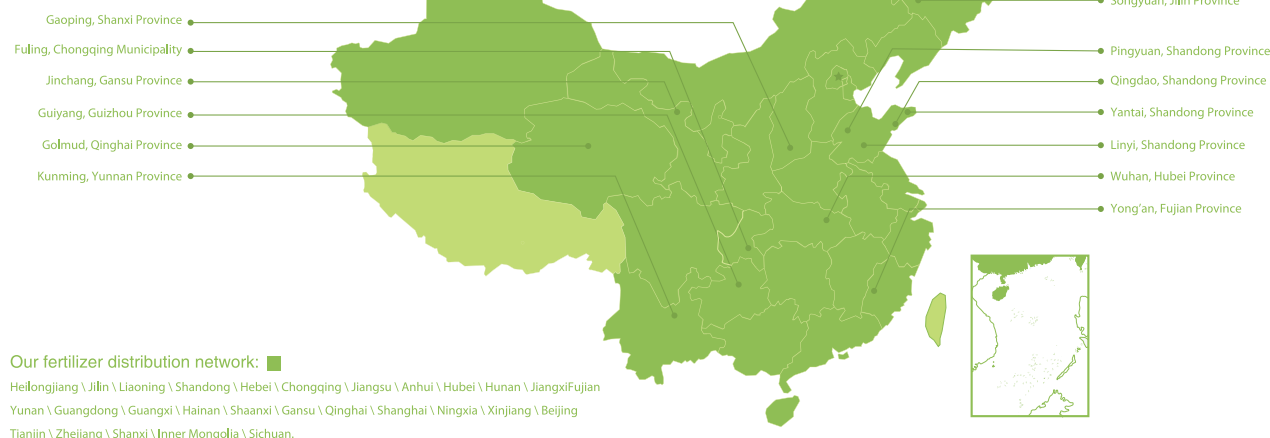
We have upheld our guideline of "Serving Chinese Farmers Wholeheartedly", and identified the end users as our marketing targets to provide a great variety of technological services. In 2010, we launched around 3,500 education events like farming lecture, spot promotion, soil testing etc. More than 40 million farmers were benefited from our activities.

We continued to organize activity to teach farmers how to have scientific fertilization according to farmers' need. Cooperated with Ministry of Agriculture, we strengthen our services for the pilot villages on scientific fertilization by printing and distributing 12,000 copies of Technical Instruction Manual, and 910,000 Premium Cards for Adopting Agro-technology. We also cooperated with China National Hybrid Rice Research and Development Center led by Professor Yuan Longping, Academician of Chinese Academy of Engineering, to develop the specialized fertilizer for super hybrid rice, making our contribution to the development of the world-class super rice variety that is able to yield 13,500 kilograms per hectares. We organized an activity called "2010 Potash Benefiting Farmers" across China. We made full use of "Sinochem Agricultural Classroom" program and "Sinofert Bulletin for Agriculture, Rural Areas and Farmers", which we co-present with the Central People's Broadcasting Station and CCTV respectively, to bring knowledge on scientific fertilization and information on how to create wealth by applying technologies.

We continued to promote the formula fertilization technology by soil testing. Since we joined hands with China Academy of Agricultural Sciences to establish "Expert System for Promoting the Formula Fertilization Technology by Soil Testing" in 2009, we have provided 50,000 times of soil testing services for fertilizer dealers and farmers through our two labs earmarked for that purpose in Linyi, Shandong and Changshan, Jilin. At the same time, we made recommendation to farmers on what type of fertilizer in what amount they should use and how to fertilize, based on the specific soil testing results and the types of fertilizer sold in the local market, so as to meet farmers' demand on the major links of fertilization process including soil testing, fertilizer purchasing, and fertilizer application.

Optimize our distribution and retail network

Locations of Our Fertilizer Production Plants



Seeds Business

Sinochem owns China Seeds, the only national state-owned company in China which takes seeds as its core business. We implemented the strategy of “highlighting R&D, production upgrading, proactive sales and marketing” to further optimize the business structure. As a result, we have expanded our business scale and enhanced the operation quality, making our contributions to China's seeds industry.

We continued our investment in R&D and gradually developed a commercialized and R&D based seed breeding model that has high production capacity and efficiency, and can be applied on mass-production bases. We invested to build China Seeds Life Science and Technology Center, with its first-phase project located in Wuhan, Hubei province. This center is our indigenous R&D platform that will represent the most cutting-edge technology among China's seeds companies for both biotechnology and conventional seed breeding. Our R&D stations for seed breeding and the trial stations for seeds screening scatter across the major agricultural regions, providing technology and variety support for the sustainable development of our seeds business. We set up an expert advisory committee by hiring several academicians from Chinese Academy of Engineering as our advisors to provide professional advice on business development, strategic planning, and technological innovation. At the same time, we led several technology programs for the national “Twelfth Five-year Plan” as well as the seeds technology projects and agro-technology commercialization programs for the national “Twelfth Five-year Plan”. In 2010, China Seeds had 117 varieties of rice, corn, and sunflowers tested in the provincial or national level, among which 22 varieties were selected and entered the next round of test, and another 6 were approved for

commercialization. We also made breakthrough acquiring new variety from outside sources, including 12 new varieties and 1 sterile variety for rice, 3 varieties for corn. Among these new varieties, Zhengdan 958 is the hybrid corn seed enjoying the biggest sales volume in China. And we have another wheat seed been granted regional production and sales certificates.

For the production and processing, we have formed such an operation model as “company + local governments + farmers’ collaborative organization + farmers”. Our products portfolio covers the breeding, production and processing of major crops seeds including corn, rice, wheat, sunflower, and vegetables. Our management of the seeds production follows the rules of “forming regional production cluster with standardized production and professional processing”. Currently, we have owned around 20,000 hectares of seeds production base, forming an overall layout that divided into 5 bases, namely the Northwest Base, the Southwest Base, the Base around Yellow River and Huai River, the Base around the middle and lower reaches of Yangtze River, and South China Base. We have set up 11 seeds processing centers, among which the Yunnan Processing Center put into production in 2010 adopts China leading and world advanced processing technologies and facilities.

We put forward the quality management guideline called “Best out of the Best, Customers Come First”, and our internal quality standards are even higher than the international ones. By strictly implementing the quality management throughout the production lines and the seeds testing procedures, we make sure our products have 100% pass rate, and provide high-quality seeds for farmers.



In terms of marketing and sales, we have set up 22 provincial-level distribution hubs across China, with our distribution network covering the major agricultural counties in the key grain-producing provinces. At the same time, we have dispatched technicians to 1,000 villages disseminating seeds selection and planting knowledge. Through the standardized production of the demonstration fields, we provided technology demonstration, experiment, and promotion to meet the farmers' need for technology services. By the end of 2010, we have totally established 1,423 agri-technology demonstration households, and organized 496 technology promotion fairs, covering 58 counties in China.

In 2010, we enhanced our M&A steps. After we controlled Sichuan Chuangzhong Seeds Company, we made another investment by acquiring Dongting High-tech Seeds Company of Hunnan Province in December, 2010. By doing so, we have a strategic interaction and combination of the company, universities, research institutes, and customers.

In 2010, we enhanced our communication and cooperation with the global seeds companies and industrial organizations. We have become the member of APSA (Asia-Pacific Seeds Association) since 1994. Currently, we have business cooperation with more than a hundred seeds companies in over 40 countries.

Crop Protection Business

In 2010, Sinochem further pushed forward the business consolidation and coordination work for our crop protection business. By establishing "Agrochemical Business Center", we have put our crop protection business in a unified management platform and have achieved positive progress in terms of human resources and management regime. We have made great efforts to acquire overseas distribution channels and have established new business branches. We made breakthrough in Southeast Asia for the pesticide's distribution business and achieved active results for enhancing our R&D and manufacturing capacity. Sinochem maintained its position as China's leading pesticides importer and exporter.

Agri-technology Demonstration Households

1,423

Technology Promotion Fairs

496





In the fields of R&D, Sinochem owns two national-grade pesticide innovation centers to take the leading status in terms of R&D capability in China. In 2010, we accelerated the construction of GLP Laboratory and National Key Lab for Shenyang Research Institute of Chemical Industry (Shenyang Institute). Shenyang Institute's pesticide safety assessment center had attained the highest score during the GLP evaluation conducted by Ministry of Agriculture. It is China's only GLP Lab which can exercise those tests including pesticide residue test, toxicology tests, environmental toxicology tests and environment activity test. The National-grade New Active Ingredients (AI) Research and Development Lab has passed the acceptance examination by the Ministry of Science and Technology. Shenyang Institute also made positive progress for winning the GLP accreditation from OECD countries for its Pesticide Safety Evaluation and Full Analysis Lab. Zhejiang Chemical Research Institute's work for new AI's finding and establishment progressed well. Throughout the year, Shenyang Institute and Zhejiang Institute have filed 54 applications for patents, with 16 patents granted. They also won 4 awards by various ministries and provinces.

In the field of manufacturing, we own two production houses in Shenyang and Nantong receptively. Our product line covers pesticides, fungicides, herbicides and growth regulator. As Sinochem International becomes the biggest shareholder of Jiangshan Chemical, one of China's major pesticides producers, the two companies have enhanced their partnerships.

In terms of distribution and marketing, we enjoys more than 10,000 retail stores (including self-owned and franchised) to cover China's main agricultural provinces. In 2010, Sinochem International continued to build up its domestic sales team and brand image to establish a stable distribution network. Sinochem International owns or acts as agent for 10 brand names, among

which Roundup takes 10% of China's glyphosate market. After making an entrance to the Southeast Asia market, Sinochem went into Thailand in 2010 to explore new markets and had won the exclusive rights to sell "Roundup" in Philippine. Meanwhile, we actively promoted our own brand and now enjoy 10 self-owned products available in overseas markets. The total sales volume of pesticides in overseas market has been increased by more than 50%. In 2010, we also made positive progress with respect to acquiring overseas marketing network and establishing business branches.

Looking into the future, we will continue to take our mission safeguarding China and world's food security and promoting agricultural development. Focusing on fertilizer, seeds and pesticides business, we will make greater investment to accelerate the development and shape Sinochem into China's biggest and the world's leading agricultural company.



CHEMICALS BUSINESS



Sinochem began its chemicals business with international trading, and has maintained its position as China's leading comprehensive service provider for chemical products. We are dedicated to facilitating the technological progress as well as the safe, environmentally-friendly, and harmonious development of the chemicals industry.

In 2010, with our business concentrating on several specific fields like fluorine chemicals, natural rubbers, chemicals logistics, petrochemical feedstock and pharmaceuticals, we actively extended our business into the upstream and downstream areas, and further enhanced our competitiveness in R&D, production, circulation, and services, which help us to consolidate our market position.

Reinforced Industrial Base for Our Fluorine Chemicals Business

Our fluorine chemical business has formed a complete industrial chain covering resource development (fluorspar and hydrofluoric acid), R&D, production and marketing. We are China's leading fluorine chemicals provider with the most complete range of products. Our product lines include ODS substitutes, fluoropolymers, fluorinated fine chemicals etc.



In 2010, we took the opportunity of the fluorine chemicals' market recovery and achieved the best performance result in history, realizing revenue of RMB 3.9 billion. At the same time, we increased our input in the fluorine chemicals, circulating around the areas of upstream resources control, product development and innovation, product promotion and marketing, and external cooperation, to reinforce our industrial base and enhance our market competitiveness and presence.

In terms of the resource obtaining, we completed the acquisition of 51% equity of Hunan Xinyuan Mining Industry and Hongyuan Chemicals respectively, which helped us to have a great breakthrough in the upstream resources obtaining by adding 26.21 million metric tons of fluorite to our portfolio. It gave us a big step forward to realize our goal of forging a complete industrial chain, owning a strong indigenous innovation capacity, and becoming globally competitive fluorine company. At present, we own over 30 million metric tons of fluorite reserve, accounting for 38% of the Chinese market. For product development and innovation, we have participated in the formulation of 6 national-level industry standards and applied for 35 patents, renewing our historical record. For the production, we have four production bases located in Taicang, Hangzhou, Xi'an, and Shangyu. By the end of 2010, our capacity for ODS substitutes reached 112,000 metric tons, while capacity of fluorinated polymers exceeded 15,000 metric tons. At the same time, our key construction and technology transformation projects have been progressing well. For example, Sinochem Lantian, with a total capital investment of RMB 347 million, had its fluorine chemical production sites' relocation completed. Our cooperation with Solvay Group on 5,000 metric tons capacity of electronic grade hydrofluoride

had its pilot run. After the technology renovation for R23 and R125 was completed, the unit consumption for our products was remarkably reduced, while the production capacity had a year-on-year increase. In terms of product marketing and sale, we had put marketing in a unified platform to improve the marketing management, and enhanced client relationship management to provide an initial network for the follow-up market expansion. We also actively facilitated new products development and promotion to create new sources of profit. New refrigerant R161 had successful trial application by the air-conditioner manufacturers, our downstream clients, and entered the Recommendation Products List for the HCFC Phase-out Management Plan published by the Ministry of Environment.

In addition, entrusted by the Ministry of Industry and Information Technology in 2010, we led the Strategic Research on the Fluorine Chemicals Industry for the Twelfth Five-year Plan, which has enhanced our industrial presence. Capitalizing on this opportunity, we launched the formulation of Sinochem's fluorine chemicals development plan, aiming at laying out a new blueprint for the landscape of the fluorine chemicals industry.



Natural Rubber Business with Multinational Presence and Complete Value Chain

Sinochem enjoys nearly 60 years of history engaging in rubber business. Today, Sinochem's rubber business has covered natural rubber plantation, processing, marketing and value-added service. We operate our rubber business in a global context and we are China's biggest rubber distribution company with international competitive edge. Our plantation fields and processing plants are located in Southeast Asia, West Africa, Yunnan China and Hainan China. Our clients spread across Asia, Europe and America. In 2010, Sinochem's subsidiary Sinochem International controlled the total processing capacity of 500,000 metric tons and achieved the total natural rubber sales volume of 555,000 metric tons, ranking the 1st in China and 3rd in the world.

In 2010, Sinochem International adopted "go upstream" strategy with acquiring resources as its core. We tried to expand the plantation acreage, control more processing capacity and stick to the principle of "creating value for our clients" to present our marketing strategy. After the completion of acquiring two rubber companies: Euro Rubber in Malaysia and GMG in Singapore, Sinochem International in 2010 newly acquired 5 processing plants from TBH in Thailand to increase its own processing capacity by 200,000 metric tons. We further perfected our product line. The proprietary permanent adhesive product TSR10CV has won the accreditation by Michelin. It is the third high-end product after TSR9710 and TSR5 entering the procurement list by 10 largest international tire companies. In terms of resources acquiring, apart from traditional presence in Thailand and Malaysia, Sinochem International actively explore quality upstream assets in Indonesia and becomes the biggest supplier of Indonesia rubber to the Chinese market. In the meantime, we made our entrance to the Mekong riverside countries like Burma, Vietnam and Cambodia looking for new resources. We have established our overseas marketing platform in Singapore to strengthen our partnerships with the world's major tire makes. By signing long-term purchasing agreement with some of the world's top ten tire companies, our natural rubber business is a good shape.



Rapid Growth Seen for Chemical Logistics and Commodity Chemical Trading and Marketing

Shipping Business

Domestic market share

13%

High-end client market share

60%

Direct shipping across Taiwan Strait market share

30%

Sinochem is China's leading third-party logistics service provider. It covers wide business spectrum including shipping, ISO tank intermodal transportation, freight forwarding warehousing, docks and tanks etc. Sinochem has formed a "T" shape logistics network from Dalian in the North to Zhuhai in the South, from Shanghai in the East to Chongqing in the West. We own China's biggest vessel and ISO tank fleet for dangerous chemical products' transportation. Our tanks enjoy the combined capacity of 3 million cubic meters. All these strength allows us to provide multi-layer, efficient and low cost logistics solutions to our clients. In the meantime, we underlined the importance of safety, environment and health (HSE) for our logistics business to attain international-leading HSE standard. Sinochem was invited by relevant authorities to participate in the compiling of national industrial standard for liquid chemical waterway operation, a positive contribution to the development of China's chemical logistic industry.

In terms of the shipping business, Sinochem International is the domestic leader for providing liquid chemicals shipping solution on long-haul and short-haul international routes as well as domestic routes. It is certified by ISO-9001-2000 Quality Management Systems by DNV, with its ships operation meeting the International Safety Management (ISM) Codes. Its tankers have been certified by Chemical Distribution Institute (CDI) and passed the annual safety inspections conducted by major international oil company such as SHELL and BP, meeting the strict requirements of the high-end clients. By the end of 2010, Sinochem International controlled 42 vessels and a shipping capacity over 350,000 metric tons, accounting for 13% of the domestic market share and 60% of the high-end clients. As the first liquid-chemical ship owner having got the direct shipping permit across Taiwan Strait, Sinochem International took up 30% of the direct shipping market across the Strait in 2010 in this sub-sector. At the same time, Sinochem International explored a new global route from Far East to South America all the way to Middle East, gradually realizing its goal of having international shipping operation. Sinochem International's fleet carried MDI products for the first time, becoming the first chemical ship owner that is capable of carrying MDI products in China.



Sinochem International also takes the lead among its Chinese peers in providing ISO tank logistic services. In recent years, based on its presence in the Chinese market, it tries its best to explore long-haul international routes, and to improve its management and service capacity. By the end of 2010, Sinochem International has owned 3,174 ISO tanks, among which the ratio of special ISO tanks increased from 11% to 21%. Its operation network covers key areas of China as well as the major countries and regions in Asia, America, Europe and the Middle East. The cooperation with American Newport Tank Container helped Sinochem International's international business to grow rapidly in 2010. The consortium successfully won the bid for providing global service for BASF, Bayer, Dow Chemicals, and OPTIMAL, which further enhanced its brand recognition. At the same time, Sinochem International signed a long-term agreement for maritime transportation with Maersk Line, the global leader in shipping industry, and optimized the cost for containers operation. Sinochem International passed the assessment of CDI-MPC (Chemical Distribution Institute-Marine Packed Cargo scheme) Tank Container, becoming the first chemical logistic provider in China to pass that assessment and increasing its competitiveness in the international market.

Regarding the storage and freight-forwarding business, Sinochem International is the national topnotch freight-forwarder, and certified for customs declaration. It has branches and offices in China's major ports, and has qualified chemicals warehouses in major coastal port cities such as Tianjin, Dalian, Shanghai, and Guangzhou, providing all kinds of chemical storage and logistics service including handling of containers with hazardous chemical goods for both Chinese and foreign clients.

Relying on the rapidly growing strength in our chemical logistics business, our petrochemical feedstock distribution business has also increased, making us one of China's largest distributors of petrochemical feedstock, with our business covering trading of plastics and bulk chemicals. In 2010, our plastics business achieved quantum jump, while the sales of the engineering and general-purpose plastics hit historical height.

After many years of exploration and innovation in the business model, we have set up a client-oriented distribution and service model for our petrochemical feedstock business. In 2010, we focused on the distribution and services to meet the demand of the upstream and downstream clients, developed end users through our distribution network, and improved our services to increase our core competitiveness, aiming at becoming the major channel for the market circulation of petrochemical feedstock. On the one hand, we signed long-term contracts and maintained distribution cooperation with many world famous companies such as SABIC (Saudi Basic Industries Corporation),

Exxon Mobil, CHIMEI Corporation, and BASF etc. We have also established strategic partnership with the domestic large and medium-sized clients to harvest a mutually-beneficial outcome; on the other hand, we continued to innovate our distribution model, and improved our services for clients through our distribution and logistics centers across China, which helped us to further develop our domestic network. We enhanced the strategic cooperation with the end users such as Shanghai General Motors etc. In 2010, our domestic sale through our distribution network achieved a 91% year-on-year growth, with our market share further increased.

Laying a Foundation for the Development of the Whole Industrial Chain of Our Pharmaceutical Business

In the area of the pharmaceutical business, while keeping our leading position in the export of pharmaceutical raw materials, we have strengthened our capability in pharmaceutical R&D, production and circulation, having initially laid a foundation for the industrial development need.

For the pharmaceutical R&D, we have further deepened our long-term strategic cooperation with the world-renowned pharmaceutical manufacturers such as Johnson & Johnson, Roche, and Pfizer by providing customer-tailored R&D and processing services.

In the area of production, we started to set a foot in the biopharmaceutical industry through the cooperation with leading global players, so as to promote the strategic development of Sinochem in the strategic emerging industries identified by the Government.

For the circulation of pharmaceutical products, we have Zhejiang Int'l Medicine Co., Ltd., of which Sinochem's subsidiary Sinochem Lantian holds 28.08% equity. Int'l has become the key enterprise for pharmaceuticals reserve, modern logistics, and third-party logistics for medicines, playing an increasingly significant role in the circulation of pharmaceuticals.





Strengthened Competitiveness of Our Dyes and Pigments Business

Sinochem has long enjoyed a competitive advantage in the trade of dyes and pigments and owns an extensive customer base and strong market presence as well as several reputable brands such as “YOUHAO”, “YONGJIU”, “DYCOS”, and “DD”. In 2010, we further enhanced our advantages in the areas of dyes and pigments and other fine chemicals by combining R&D, production and trade, making inroads into the international market with professional products and services.

We have focused on the development, production, marketing, sale, and technological services for the high value-added functional dyes, auxiliaries, and intermediates, and created a virtuous circle of “market-R&D-production-market”, which helped us to shape our edge in the competition.

For the area of R&D, Shenyang Research Institute of Chemical Industry is the national technology development center for dyestuff, the national engineering research center and standardized unit for dyestuff, and the only specialized dyestuff research institute in China currently. It has strong capacity in the R&D, synthesis techniques, application technology, commercialization, processing, standards formulation, and quality test for dyes, pigments and intermediates.

In the aspect of production, we have strong market presence and stable customer base for some of our dye chemicals and related fine chemicals, and maintain a stable strategic partnership with many domestic suppliers.

In the future, our focus will be placed on the development of our chemical sub-sectors, including fluorine chemicals, natural rubbers, chemical logistics, petrochemical feedstock, and pharmaceuticals. We will make efforts in obtaining core technologies and resources, further consolidate our advantageous position, and increase our comprehensive strength in the chemical business.

REAL ESTATE BUSINESS



Sinochem Group is one of the central SOEs approved by SASAC to run real estate and hotel business as their main business. By the end of 2010, the total gross floor area (GFA) of the high-end real estate property being developed or held by us was about 3 million square meters, of which we were holding 360,000 square meters of premium office buildings, and 2,800 luxury hotel rooms. Our assets base and operation efficiency take the lead in the domestic market.

Franshion Properties, is the real estate flagship of Sinochem Group. It takes high-end property development as its strategy, focusing on first-tier cities, and some vibrant second-tier cities and well-known tourist spots. Its core business includes the development and holding of city complex, premium office buildings, and luxury hotels. In 2010, Franshion Properties was named as one of the “Top 10 Profitable Real Estate Companies of China Listed on the HKSE”, and “Blue-chip Real Estate Companies of China in 2010”, which demonstrated that the operation capacity and business model of Franshion Properties were highly recognized by the domestic medias and senior experts.



Projects Development

Franshion Properties has successfully developed several projects in Shanghai and Beijing. Located at the North Bund of Huangpu River, Shanghai Port International Passenger Transport Center developed by Franshion Properties enjoys a golden shoreline nearly 880 meters long, and is a commercial complex project that integrates wharf building with commercial and office space development. Adjacent to Shanghai Port International Passenger Transport Center is the Shanghai International Cruise Terminal, which is also developed by Franshion Properties. As Shanghai's shipping transport hub, Shanghai International Cruise Terminal is an important constituent of Shanghai Government's strategy of building Shanghai into an international shipping center.

Jinmao Mansions at Beijing Guangqu Road is the first high-end residential complex developed by Franshion Properties in Beijing. In 2010, the project made its debut in Beijing real estates market. It is adjacent to the Central Business District, due to which it wins the crown as "the Ultimate Golden Land Plot" of Beijing. The project was developed with a lot of green technologies, which demonstrates the development trend for future residential buildings. It will become a landmark high-end residential complex.

In Shanghai Chongming Island, Franshion Properties is developing a low-density residential project called "Jinmao Yishu". It will be a high-end riverside complex for recreation and sports that integrates clubs, low-density property, hotels and apartment hotels.

In Lijiang, "Jinmao Shijia" high-end tourism real estate complex is currently under construction. The project is located at Lijiang World Heritage Park. It has premium resort hotels and low-density high-end properties. It is aimed to build the most unique tourism real estate product in China.

In addition, Franshion Properties speeds up the development of Qingdao Lanhai New Port project and Changsha Meixi Lake project. By the confluence of financial leverage, industry involvement and local government's support, we have formed a consolidated platform to take our business into a new level.

Property Leasing

The total GFA of the high-end office space held and operated by Franshion Properties is over 360,000 square meters, most of which are landmark buildings. In 2010, with outstanding rental rates, Franshion Properties enjoyed a steady operation for its property leasing business.

In Beijing, Chemsunny World Trade Center located at the core business district of Chang'an Avenue wins the recognition of the market with its premium quality and services. Sinochem Tower located at the bustling Finance Street of Beijing is a pure office building that combines office automation with people-oriented services.

Positioned at the financial center of Shanghai Lujiazui district, Jin Mao Tower is one of the groundbreaking buildings in China. It showcases the best combination of the traditional architectural style of China and the most advanced technology of the world. The supreme landmark effect makes it the first choice of well-known institutions and companies at home and abroad, and attracts a great amount of Fortune 500 companies to set offices there.



Hotel Operation

Cooperating with the world-renowned hotel management corporations, Franshion Properties invested to build several five-star luxurious hotels, including Grand Hyatt Shanghai, Jin Mao Sanya Hilton Resort and Spa, Jin Mao Ritz Carlton Sanya, Jin Mao Westin Beijing Chaoyang, and JW Marriott Shenzhen, all of which enjoy prime locations in the first tier cities or 5A-class holiday destinations, therefore become the industrial champions in the local luxury hotel market. In 2010, Franshion Properties' revenue continued to grow and profit largely increased, making it a market leader in the industry.

Occupying floors 53-87 of the Jin Mao Tower in Shanghai, Jin Mao's Grand Hyatt Shanghai has received over 100 awards at home and abroad, and provided accommodation service for a series of grand events, such as Fortune Global Forum, APEC Summit, Annual Meeting of Asian Development Bank, and Forbes Global CEO Conference. Driven by the 2010 Shanghai World Expo, Grand Hyatt Shanghai have achieved fairly strong performance

In Sanya, Franshion Properties operates a total of 951 luxury hotel rooms, spreading out over two five-star hotels in Yanglong Bay, namely Jin Mao Sanya Hilton Resort and Spa and Jin Mao Ritz Carlton Sanya. Benefited from the government's plan of building Hainan into an international tourist island as well as the booming tourism market in China, Jin Mao Sanya Hilton and Jin Mao Ritz Carlton Sanya maintained a leading position in the local competition.



In Beijing, Jin Mao Westin Beijing Chaoyang hotel accommodated numerous heads of states, including U.S. former President George W. Bush and his family, and commercial leaders since it opened in June 2008, which helped to build a luxury brand image for the hotel.

JW Marriott Shenzhen is the five-star business luxury hotel in Shenzhen. It was named “Best Hotel for Conference, Exhibition and Tourism” by Shenzhen Conference and Exhibition Association.

Apart from that, Wangfujing Grand Hotel, located at Beijing Wangfujing Street and Beijing Eastern Garden International Conference Center, adjacent to Beijing Olympic Water Park in Shunyi District, further increased their brand influence and market position in 2010.

In the future, we will continue to develop high-end properties, focus on both property holding and development, adjust and optimize our business structure, synchronize the development of residential and commercial properties, fully leverage the opportunities of industrial consolidation and organic expansion, and ultimately become the leading property developer and operator in China’s high-end real estate industry.





FINANCIAL BUSINESS

Sinochem's financial business enjoys a wide spectrum of services and products covering financial leasing, trust, securities investment fund, life insurance and internal finance business. It well means we have quite complete licenses covering major financial fields except banking business.

For years of development, we have greatly enhanced our financial business's profitability and capacity for risk management. Sinochem's financial business has formed a synergy with its other core businesses and made an ever increasing contribution to Sinochem's gross profit with sharpened competitiveness and strengthened industrial influence.

Financial Leasing

In 2010, Sinochem's financial leasing kept its strong business momentum. Far East Horizon, with Sinochem Group owning controlling stake, continued to develop its financial leasing business with the focus on medical equipment, printing equipment, shipping, construction machinery, industrial equipment and education. Throughout the year, Far East Horizon had signed new contracts with total amount of RMB 25 billion, an increase of more than 100% year on year. Within its six core business segments, one segment enjoyed the new contracts exceeding RMB 5 billion. Next to it there were two segments with new contracts exceeding RMB 4 billion and the remaining 3 segments signed new leasing contracts with the amount between RMB 2.5 billion to 4 billion.



In term of its business operation, Far East Horizon differentiated itself by providing value-added industrial service to its clients to enhance its business strength and profitability. In 2010, by market exploration and brand building, Far East Horizon further streamlined its marketing structure to expand its client base. By sticking to the key links of the value chain in various industries and with careful classifications of its products, Far East Horizon went to sub-sectors to satisfy its clients' specific demand. The company also made efforts to find the common ground from its clients and kept its innovation on its structural financial product pool. By adopting above-mentioned approaches, Far East Horizon maintained its leading position in China's financial leasing industry.

Trust Business

China Foreign Economy and Trade Trust Co., Ltd (FOTIC) is owned by Sinochem and supervised by China Banking Regulatory Commission to engage in trust business.

In 2010, FOTIC caught upon market opportunities to develop its core trust business and had achieved wonderful financial performance and high operational quality. Its total proceeds had reached RMB 439 million. FOTIC was the laureate of "Excelled Trust Company" and "Valuable Trust Product" during the event of the 4th "Credible Trust Company Awards" held by Shanghai Securities Journal.

By the end of 2010, the total scale of the trust assets managed by FOTIC had reached RMB 86.4 billion, with the scale of its collective trust schemes reached RMB 35.5 billion. Our ranking in the sector measured by the scale of the asset climbed from 14th in 2009 to the 3rd place in 2010.

Securities Investment Fund

Sinochem is the shareholder of two fund management companies namely Lion Fund and Baoying Fund. By the end of 2010, Lion Fund, with Sinochem as the major fundraiser, managed 12 open-end funds with nearly RMB 50 billion in its portfolio, attracting more than 4 million investors. The company has already formed a quite complete product line to satisfy the diversified demand from different customers.

In May, 2008, Lion Fund won the approval to become the qualified domestic investor investing in overseas market (QDII). In March, 2010, under the approval from State Administration of Foreign Exchange, Lion Fund was granted the quota of USD 500 million to invest overseas. It was also among the first batch of fund management companies to open independent VIP accounts to provide customized investment service to its major clients. Its product line covers "Individual Stock Selection Portfolio", "Major Industry Theme Portfolio", "Flexible Allocation Portfolio", "Refined Tactics Portfolio" etc. Lion Fund differentiated itself with other fund companies with specialized service and out-performed investment returns.

Lion Fund

Investment clients

4 Million

Assets under its management

RMB 50 billion





Life Insurance Business

Manulife-Sinochem Life Insurance Co., Ltd (Acronym as “MSL”) is China’s first foreign joint-venture life insurance company co-founded in November, 1996 by Sinochem and Manulife Life Insurance (International), a subsidiary of Canada’s Manulife Financial Group.

With 15 years of business engagement in China, MSL is committed to providing stable, reliable insurance products and service with long standing returns. At present, MSL’s business presence in China covers more than 40 cities like Shanghai, Beijing and in the regions like Guangdong, Zhejiang, Jiangsu, Sichuan etc. With over 13,000 employees and agents, MSL provides more than 500,000 clients with professional insurance service.

Sinochem Finance Company

As the group company’s internal finance vehicle and with the goal of “serving for Sinochem’s core businesses”, Sinochem Finance Co., Ltd keeps innovation and business exploration while underlines the importance of business compliance. By circling with Sinochem core value chain, Sinochem Finance plays the role as the company’s financial prop and has developed a comprehensive product line including clearing and settlement service, fundraising service, intermediary service, financial assets preservation and enhancement, management of financial equity and risk management.

In 2010, as the parent company’s internal financial service platform, Sinochem Finance proactively made innovation on its service mechanism and business model to further enrich its financial product and elevate business scale. By building up a professional team and refining financial service quality, Sinochem Finance had made breakthroughs in the fields of financing business, foreign exchange business and risk management. The company could well provide customized and differentiated financial service and its operational performance had made remarkable progress with total business proceeds reached nearly RMB 400 million.





OTHER BUSINESSES

Metallurgy Business

Our subsidiary Sinochem International is engaging in metallurgy business covering a complete value chain including manufacturing, logistics, technology innovation and service. Sinochem International export 1.5 million metric tons of coke per year, maintaining the position as China's largest coke exporter. Besides, Sinochem International also takes the leading position in importing iron ore and its throughput volume of coal had registered stable growth.

In iron ore business, Sinochem International has prevailed against severe price fluctuations and its position as “congregate service provider” has been widely acknowledged. In 2010, by maintaining strong relationship with global major mining companies, Sinochem International continues to explore new purchasing channels and tries to diversify its products specifications. With total iron ore import of 9 million metric tons, Sinochem International is china's major iron ore trader with increasing industrial influence and position.

With strong foothold in coke and iron ore, Sinochem International tries to explore new businesses like metallurgical coal and power generation coal to provide an all-out solution addressing the customers' specific demand. The company has formed business partnerships with some world major coal suppliers and domestic mining companies to acquire power generation coal and metallurgical coal which is in high demand in China. Looking into the future, Sinochem International's coal business will continue to stress three links in the value chain: upstream resources acquirement; logistic service to bring added value; and marketing capability to forge a big scale coal operating company.

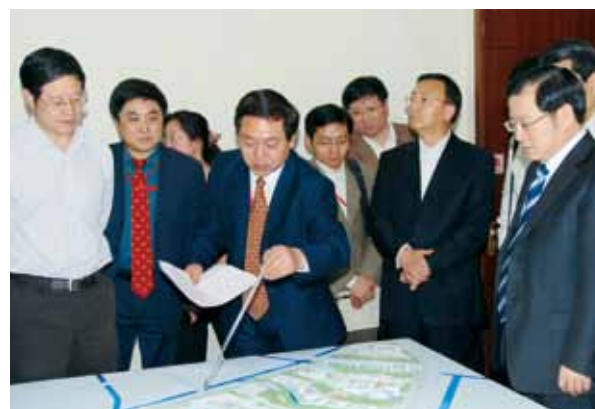


Tendering Business

Our tendering business plays a strong supportive role to Sinochem's core businesses. Meanwhile, it also actively explores outside resource to realize rapid and sustainable development. Sinochem Tendering is our specialized entity engaging in both domestic as well as cross-border tendering, technology and equipment importation agent, purchasing management and international business consultancy business. Sinochem Tendering has the certificates like "First Class International Tendering Agency", "First Class Engineering Tendering Agency", "First Class Central Government Funded Projects Tendering Agency", "First Class PRC Central Government Procurement Agency" etc. It is among the first batch of "class AA" enterprises ratified by Beijing Customs. Sinochem Tendering has become one of the biggest and most influential tendering agencies in the industry.

Sinochem Tendering's key business area centers on aerospace and aviation, railway transportation, petroleum and chemical, civil utility, ship building and metallurgy etc. It serves China's key enterprises including Commercial Aircraft Corporation of China, China Aerospace Science and Industry Corporation, China Aerospace Science and Technology Corporation, China South Locomotive, China CNR Corporation, China State Shipbuilding Corporation, China Shipbuilding Industry Corporation, North East Special Steel Group etc. to perform tendering, technology and equipment importation, purchase management, international business consultancy services of these enterprises' key national projects. These tendering projects and related importation combined to involve a total investment of over

RMB 100 billion. In addition to running the tendering business, Sinochem Tendering also provides EPC (Engineering- Purchase-Construction) procurement consulting service, and BOT (Build-Operate-Transfer) tender consulting and agency services. It also promotes all-season process management for group procurement, engineering project management and consultancy services. Sinochem Tendering's professional and quality service had won the credit from its clients and has been for years rated as "Ten Most Favored Tendering Agency", "Most Competitive Tendering Agency" by organizations with authority. In 2010, the company won the award of "Credible and Excelled Tendering Agency" granted by China Tendering Business Society along with other honors like one of the "Ten Most Influential Tendering Agencies", "Ten Top Brands for Tendering Business", "Most Respectable Tendering Agencies" etc.







CORPORATE CITIZENSHIP

As a Fortune 500 company and China's key state-owned enterprise, Sinochem has the bounden duty to shoulder the social responsibility. It is also the internal demand for Sinochem to improve its core competitiveness and realize sustainable development. Based on the company's reality and combined with the company's major business, we integrate corporate citizenship into our company philosophy, development strategy and day-to-day operation, trying our best to create value for our shareholders, clients, employees, and the society, and facilitating the green, harmonious, and scientific development of Sinochem, so as to sharpen our edge in fulfilling corporate social responsibility.

Sinochem's Goals as a Corporate Citizen :

To provide good returns and generate capital value for its shareholders and the state;

To win the trust of clients by conducting mutually-beneficial cooperation;

To become a company that people love to work for by caring its employees and growing with them;

To achieve sustainable development by protecting environment and conserving energy;

To command respect from the society by adhering to laws, valuing ethics and working for the greater good.



Serving the National Economy

We always uphold the goal of “satisfying the State”, and identify the three important missions including protecting the national energy and agricultural safety, and promoting related industrial upgrading.

As a national oil company, for a long time we have been committed to making contributions to protecting the national energy security. In 2010, by leveraging the resources, channels and operation experience accumulated at the domestic and overseas markets, we played an active role in guaranteeing the oil and gas supply to meet the demand of China's economic and social development. After we took over the task of building the national strategic crude oil reserve, we completed another task of receiving and replacing the national product oil reserve in 2010. We also took a vigorous part in formulating the energy development plan for the “Twelfth Five-year Plan” of China, further enhancing our position in the national oil security strategy.

Agriculture serves as the foundation for China's steady economic growth. In recent years, we have been extending our business to the upstream and downstream areas, and further enhancing our ability in guaranteeing the supply of fertilizers, seeds and pesticides. In order to better serve China's agricultural development, we made great efforts in developing and promoting more efficient and environment-friendly agricultural inputs. In 2010, we cooperated with China National Hybrid Rice Research and Development Center led by Professor Yuan Longping, Academician of Chinese Academy of Engineering, to develop the specialized fertilizer for super hybrid rice, facilitating

the grain production. We continued to shoulder the responsibility of reserving fertilizers during the slack seasons for the country, which plays a constructive role in guaranteeing the market supply and stabilizing the price.

We continued to enhance our technological innovation capability in seeds, pesticides, and fluorine chemicals, so as to promote the technological progress of these areas. In the area of seeds business, the construction for China Seeds Life Science Technology Center we invested in has been launched; we also participated in “the New Variety Breeding Project for Green Super Rice”. In terms of pesticides, the National Key Laboratory for New Pesticides Development and the Safety Assessment Center of Shenyang Research Institute of Chemical Industry passed the acceptance check of the State; two agricultural fungicides were granted innovation patents by the U.S.; Shenyang Institute's research project “New Technology for Pesticides Production Wastewater Treatment and Its Engineering Application” got the first prize for the Annual Science and Technology Progress Award granted by China Petroleum and Chemical Association. In the field of fluorine chemicals, we led the research on the national fluorine chemicals industry development strategy for “the Twelfth Five-year Plan” period; the high-efficiency and long-term stable fluorization catalyst and its manufacturing method invented by Xi'an Environment Protection Chemicals won the Award of Excellence of the 11th China Patent Award. Apart from that, we also took the initiative to establish the Strategic Alliance of Technological Innovation for Dyestuff Industry to promote the technology upgrading of the industry.



Serving the Customers and Clients

In terms of customer services, our goal is to become a trustworthy enterprise. Bearing this in mind, we continue to improve our market-oriented operation, and strengthen our sales and industrial services in key business areas, so as to provide premium products for customers.

For the energy business, by leveraging our professional advantages in the international trade for oil, we could accurately catch the pulse of the market. The weighted average price of crude oil we source for our clients is lower than the international crude oil price over the same time. In terms of product oil, facing the acute shortage of diesel of the domestic market in the forth quarter last year, we took prompt measures to explore more diesel supply sources, which enabled us to import several batches of diesel within a short time. By doing so, we made our contribution to mitigating diesel shortage in several parts of China. In the area of gas station business, we continued to reduce operation cost and benefit customers by optimizing and controlling the procurement pace and the inventory amount.

In the field of agricultural inputs, we kept improving our agrochemical service system by sending agro-technicians and experts to the farms to teach farmers with agricultural knowledge such as crop nutrition, scientific fertilization, pesticides application, seeds selection and breeding, which has helped the farmers to increase the work and cost efficiency, protect the agro-ecological system, and promote the sustainable development of China's agricultural industry.

We attach great importance to product quality and strictly abide by the related national standards by conducting quality management, enhancing the risk control in production, processing, and quality inspection, so as to provide premium products for our customers.

Apart from providing high-quality products for the customers, we also deliver value-added services in purchasing, sales, logistics, HSE and counseling, aiming at bringing more value for our clients.



Treasuring Talents

Employees are the core resource for a company's growth. In 2010, we further enhance the recruitment and cultivation of talents. We optimized and innovated our HR management system by establishing a more scientific and flexible mechanism for every link of the HR management from talents searching and assessment, training and development, assignment and promotion, HR flow and allocation, to incentives and employee insurance, so as to provide an HR support for the company's sustainable development.

We have strengthened our recruitment according to the company's strategic need, optimized our HR structure, and improved the employees' quality. In 2010, we recruited around 1,600 newly graduated students from colleges at home and abroad, and employed nearly 6,600 experienced talents from other famous companies across the world. While attracting people from the society, we also set up a recruitment and competition platform within our company to enable the employees more and better post choices.

We attach great importance to improving the quality of the employees through systematic training. We provide specialized training for employees of different posts, at different development phases, and with different capability. We further improve our Management Trainee System to complete our training program for young people. We are aiming at increasing the value of employees and help the employees to grow with the company.

We reevaluate and unify the post management system, establish Post-Qualification Criteria, provide various channels for employees' development, so as to help employees to make achievements for their career. At the same time, we further improve our Remuneration and Incentive Scheme, trying our best to offer our employees a fair return that reflects their value and contribution. We are also completing our Employees Benefits System in order to provide our employees comprehensive and diversified benefits.

As a company conducting global operation, wherever we run our business, we strictly abide by the local laws and regulations, bearing mind the corporate citizenship, and uphold a non-discriminatory HR policy that treats every employee equally and justly, regardless their nationalities, colors, ethnics, genders and religious believes.

By the end of 2010, Sinochem employed a total of 43,780 people across the world, with an average age at 33. Sinochem people adhere to the company's core philosophy of "Honest, Cooperative, and Open to Learn; Diligent, Innovative, and Pursuing Excellence", and make their best to realize the goals of "the Third Long March".



Creating a Safer, Healthier, and Greener World

Our HSE Policy

Keep safe and healthy, give priority to prevention of accidents;
Protect environment, save energy and shoulder responsibilities;
Remain trustworthy and law-abiding, participation by all;
Conduct lean management, keep improving.

Our HSE Goals

To establish a Fortune Global 500 standard HSE management system to achieve a world-leading HSE performance.

Sinochem attaches great importance to occupational health, safe production, and environmental protection (hereinafter referred to as HSE). We always view HSE as a crucial part of our social responsibility, and integrate it into the company's sustainable development strategy. In 2010, we enhanced our HSE management with one hand on fixing the ostensible hazards with the other hand on eradicating the root causes for the accidents. We have strengthened risk management mechanism, emergency contingency planning management, and HSE education and training to facilitate the synchronized development of HSE management and production operation. Last year, we kept our record of zero production accident, occupational disease, and environment pollution accident. We also met the energy conservation and emission reduction requirements defined by SASAC.

In terms of safe production, to meet the demand of our increasing industrial scale, we accelerate the construction of our HSE management system, and organize various activities accordingly such as Safe Production Inspection and Safe Production Benchmarking; strengthen HSE management on new projects, renovation and expansion projects, as well as M&A projects; carry out external audit of HSE management on major subsidiaries; focus on managing the contractors and labor force; enhance the training and drilling of emergency management and speed up the emergency management headquarter construction. For 2010, we carried out 1,231 emergency drills throughout the year, by which the whole company's emergency management capacity has been escalated to a new level.



In the aspect of environmental protection, we have been committed to green production and energy conservation to build an environment-friendly enterprise. We have enhanced our capability to address environmental emergency, developed low-carbon products, and promoted projects with the concept of recycling economy. In 2010, we encouraged and facilitated our subsidiaries to conduct clean production to make the philosophy of green production a constituent throughout the whole production process and the life cycle of the products, and to ultimately realize a green design, green production and green management. All through the year, Sinochem produced 2.6 million metric tons industrial solid waste, of which we recycled and reused 0.9 million metric tons, and 100% of which were safely disposed. We produced around 1,600 metric tons hazardous waste, all of which were recycled or safely disposed by qualified factories entrusted by Sinochem.



In the area of occupational health, we follow the policy of “prevention as the core with both hands on prevention and treatment of accidents”. We have taken the health of those most susceptible employees as the key protection focus, and adopted a series of measures to make sure the employees can work with good health and positive attitude. By conducting occupational health monitoring, increasing financial input, strengthening the control of the hazardous sources, eradicating backward techniques, and carrying out employee health checks, we realized zero occupational health accident in 2010.

In terms of energy conservation and emission reduction, by strengthening the accountability system and adopting related measures, we achieved the annual energy conservation and emission reduction targets. In 2010, Sinochem's overall energy consumption was 1.30 metric tons standard coal equivalent per ten thousand RMB economic output. Our SO₂ emission was 1,319.79 metric tons, fresh water consumption 30.21 million metric tons, and COD discharge 5,653.82 metric tons, all of which met the discharging standards.

Overall Energy Consumption

1.30 metric tons of standard coal equivalent per ten thousand RMB economic output

Giving Back to the Society

While pursuing the company's development, we are also committed to social welfare projects, helping the disadvantaged and promoting the harmony and progress of the society.

In 2010, when Southwest China was hit by draught and Yushu of Qinghai was stricken by catastrophic earthquake, we donated over RMB 20 million to help the local people to rebuild their home and recover the production.

Since we provided assistance to Gangba County of Tibet in 2002, we stuck to the policy of "Staying Close to the Farming and Pastoral Areas, Cultivating the Agriculture and Animal Husbandry Industry, and Serving the Farmers". We carried out a series of assistance programs and strictly controlled the quality, schedule, safety, and cost of the assistance we provided. By doing so, we completed various projects that benefited a great amount of farmers and the local social and economic development. In the last 8 years, we totally completed 50 infrastructure construction projects, as well as 8 personnel training programs, with a total capital input for assisting Tibet reaching RMB 50.50 million, among which RMB 6.5 million was invested in 2010.

We started to provide assistance to Helingeer County and Qingshuihe County of Inner Mongolia in 2002. We combined our assistance with the Government's call for the construction of new socialist countryside by conducting a variety of poverty alleviation programs and offering a total of RMB 27 million for improving health care system, farmers' migration, establishing pilot projects for agro-technology, and improving the local education. In 2010, our capital input in those areas amounted to RMB 3 million.

We continue to care about China's education development through organizing various donation programs to build elementary schools and providing scholarship to outstanding students to help them realize their dreams.

We also advocate for the volunteer spirit by supporting the employees to participate in volunteer programs. In 2010, our employees in Shanghai and its surrounding areas joined the volunteer program of Shanghai World Expo, making their contribution to the success of the World Expo.

When we are "Going Global", we uphold the philosophy of "Mutual Benefit and Common Development" by building hospitals and schools in the regions we invested in to promote the social development of the local areas.



KEY EVENTS

January

- On January 15th, Franshion Property's brand name "Jinmao" was accredited by State Administration of Industry and Commerce as "China's Famous Brand Name", adding Sinochem Group's national famous brand name to 5.
- From January 18th to 20th, Sinochem Group convened its annual meeting to initiate the goal, mission and requirement for "The Third Long March. The goal for this initiative are to quadruple our total profit in ten years' time, comprehensively enhance the industrial position and international competitiveness of our core businesses, fully leverage the lean management, build Sinochem into a domestically-leading and internationally-influential multinational, and lay a solid foundation for Sinochem to become a great company that commands respect and influence worldwide.

February

- On February 2nd, the first session for China Dyestuff and Pigment Industry Innovation Strategic Alliance was convened. Li Bin, Vice President of Sinochem Group and President of Shenyang Chemical Research Institute, was elected the president of the alliance.
- Inofert made great efforts safeguarding spring planting by providing quality fertilizer product and holding various agrochemical service programs.

March

- On March 12th, Sinochem Group signed agreement with Liaoning Provincial Government to jointly support the development of Shenyang Chemical University.
- On March 15th, Sinochem Group signed strategic MOU with Dalian Municipal Government to unfold cooperation with Dalian City and Dalian Bonded Park in such fields like chemical logistics, real estate and financial etc.
- On March 26th, He Guoqiang, the Standing Member of CPC Politburo and Chief of CPC Central Disciplinary Committee paid a visit to Zhoushan National Oil Inventory constructed by Sinochem Group.
- "Highly Vibrant and Long-term Effective Fluorine Catalyst and its Production Method" invented by Sinochem's Xi'an Environment Friendly Chemical won the award of China's Excellent Patent.

April

- On April 20th, Sinochem made donation of RMB 20 million to help the reconstruction of Yushu, Qinghai, after the region had been ravaged by earthquake.
- When China's agriculture was hit by abnormal weather, China Seed, a subsidiary of Sinochem, made every effort safeguarding the seeds' supply and also provided technical service to help the peasants fighting against the natural disaster.
- On April 28th, Du Guosheng was appointed as the vice president of Sinochem Group and member of Sinochem's CPC Committee by SASAC. Li Hui no longer stay in the post as vice president of Sinochem Group and member of Sinochem's CPC Committee.
- On April 28th, Sinochem Group successfully issued RMB 1 billion inter-bank mid-term corporate bond.

May

- On May 11th, Franshion Property signed agreement with Qingdao Urban Investment Group to jointly develop Qingdao Blue Ocean Harbor Center project.
- On May 12th, State Auditing Bureau kicked off its audit work on Sinochem Group.
- On May 14th, Li Keqiang, Standing Member of CPC Politburo and Vice Premier of the State Council visited Beijing Yingchuang Recyclable Resources Co., Ltd invested by Sinochem Plastics.
- On May 21st, the 1st session of China's fluorine chemical Industry's Blueprint for the "Twelfth Five Year Plan" Leading Panel was held. Sinochem took the lead.
- On May 21st, SASAC called for all central SOEs raising activities to boost the morale of workers. Sinochem Group answered for the appeal.
- On May 28th, Sinochem Group held conference with banks and other financial institutions to deepen mutual understanding.
- The Safety Evaluation Center constructed by Shenyang Chemical Research Institute has passed the acceptance check by the Ministry of Agriculture to become China's first batch of GLP Lab for pesticide. Our Safety Evaluation Center got the highest score among the other five.

June

- Sinochem becomes the first batch of "National Brand Name Model Corporation" with other 40 companies.
- On June 11th, Sinochem Group signed strategic cooperation MOU with Statoil. He Guoqiang, the Standing Member of CPC Politburo and Chief of CPC Central Disciplinary Committee, witnessed the ceremony. On May 21st, Sinochem signed contract with Statoil to acquire 40% of interests of Peregrino Offshore Oilfields from Statoil with the consideration of \$3.07 billion.
- On June 18th, Sinochem Fert-Mart opened its first outlet in Pingdu, Shandong Province. It is China's first modern supermarket for agricultural inputs.
- On June 18th, New Active Ingredients R&D Key Lab founded by Shenyang Chemical Institute has passed the acceptance check to become the first national key lab focusing on the findings of new pesticide ingredients.

July

- On July 9th, Forbes magazine published the latest Fortune Global 500 list for 2010, in which Sinochem ranked the 203rd with its 20th appearance on the list.
- On July 9th, Sinochem's Zhoushan National Petroleum Reserve project passed the acceptance check of relevant government authorities, which marked the successful completion of the Phase construction of this project.
- On July 23rd, State-owned Assets Supervision and Administration Commission (SASAC) published the results of the examination on the heads of key state-owned enterprises. Sinochem Group was named "Class-A Enterprise" among 12 companies that received that title for 6 consecutive years. Sinochem was also granted "Company with Excellent Performance" during the examination.
- Shenyang Research Institute of Chemical Industry was granted two invention patent rights in the U.S. for two of its agro-used fungicides, namely SYP-3375 and SYP-7017.

August

- On August 10th, Sinochem Group signed Strategic Cooperation Agreement with Henan provincial government.
- From August 18th to 20th, the pesticides test lab of Shenyang Institute, which is also the National Pesticides Quality Supervision and Test Center in Shenyang, passed the assessment and acceptance test of the government.
- On August 20th, SASAC appointed Mr. Feng Zhibin as Member of Sinochem's CPC Committee, Mr. Yang Lin to replace Mr. Chen Guogang as CFO of Sinochem Group, Mr. Du Keping as VP of Sinochem Group; and Mr. Feng Zhibin will no longer be VP of Sinochem Group.
- Sinochem Group received the "Excellent Chemical Company of China" Award granted by China Petroleum and Chemicals Industry Association.
- On August 25th, Sinochem Hong Kong Group held the signing ceremony for its USD 1 billion overseas syndicated loan scheme at the Peninsula Hong Kong Hotel.
- Sinochem Group received the title of "Excellent SOE for Hohhot Poverty Alleviation Project".

September

- On September 4th, the lists of "Top 500 Chinese Companies for 2010" and "Top 500 Chinese Service Companies for 2010" were released, in which Sinochem Group was placed at 15th and 9th respectively.
- On September 16th, Inauguration Ceremony for Sinochem Taiwan Office was held at Grand Hyatt Taipei Hotel.
- On September 20th, Sinochem Corporation held the Strategic Planning Working Conference for 2011-2013, in which the company heads emphasized the organic development and the increase of the company's core competitiveness in order to lay a solid foundation for Sinochem to realize its objectives for its "the Third Long March" period.
- On September 20th, 15 technological achievements of Sinochem Group received the first National Science and Technology Award.
- On September 26th, Sinochem's Agrochemical Center was unveiled at Beijing Chemsunny World Trade Center.

October

- On October 14th, Peru Government announced that Sinochem Hong Kong Group won the bid for 5 oil and gas exploratory blocks in Peru.
- Sinofert won the bid for reserving 2.3 million of national fertilizer for off-season.
- Sinochem Exploration and Production Company was approved to set up the Post-doctoral Research Station.
- On October 20th, Sinochem Group sponsored and organized the social networking activity for World Petroleum Council at Beijing Eastern Garden International Conference Center, when the Council held its working conference in China.
- Between October 28th and 31st, the Environmental Impact Report of Sinochem Quanzhou's 12 Million Metric Tons per Annum Refining Project passed the technological assessment organized by the Environment Assessment Center of the Ministry of Environment Protection.
- The Project for Development of New Technology for Pesticides Production Wastewater Treatment and Its Application project of Shenyang Institute receive the first prize for technological progress in 2010 granted by China Petroleum and Chemicals Association.

November

- On November 1st, Sinochem Group held the mobilization conference for 2010 Competition for Backbone Posts of Sinochem.
- On November 3rd, Sinochem Plastics and CIECH SA signed long-term off-take agreement for 3,000 metric tons of TDI. Mr. Ja Qinglin, Member of the Standing Committee of Political Bureau of the CPC Central Committee witnessed the signing ceremony.
- On November 4th, the pricing for the USD 2billion global bonds that Sinochem Group issued for the first time was completed in the U.S.
- On November 18th, Zhejiang Chemical Research Institute held the celebration for its 60th anniversary.
- On November 24th, Sinochem Exploration and Production Company renewed the contracts for the E&P rights of Block 16 and Bogi-Capiron oil fields with the government of Ecuador.
- On November 29th, Sinochem International's subsidiary GMG signed the agreement with Teck Bee Hang's controlling shareholder Teok KunZhujun Corporation to acquire 55% equity of Teck Bee Hang.

December

- On December 3rd, Sinochem Group won the award of "Best Management Model" on the tenth annual session of China Management Conference co-organized by Beijing Youth Daily, Elites Magazine, and Sina website.
- On December 9th, Sinochem Group was placed at the 5th position on the list of "Chinese Multinationals Ranking" published by School of Management at Fudan University and Vale Columbia Center on Sustainable Investment.
- On December 9th, in Great Hall of the People's, Sinochem Quanzhou signed cooperation agreement with Quanzhou Municipality Government on the construction of the Large Meizhou Bay Petrochemical Base Project.
- On December 17th, Sinochem Group and Royal DSM N.V. reached agreement to form a global antibiotics joint venture.
- On December 23rd, Sinochem Lantian signed an agreement with Hunan Zhuwanyou Industrial Company to control Hunan Xinyuan Mining and Yizhang Hongyuan Chemicals, which were formerly the subsidiaries of Zhuwanyou Company.
- On December 23rd, Sinochem Zhoushan National Petroleum Reserve project received the silver medal for 2010 National Premium Projects by the government.
- On December 27th, Sinochem Group signed Framework Agreement on Strategic Cooperation with Shandong Provincial Government, signed Framework Agreement on Investment and Cooperation with Weifang Municipal Government, and signed an agreement with Weifang Hongrun Petrochemical Auxiliary Company to become its controlling shareholder by capital injection.



FINANCIAL STATEMENTS

AUDITORS' REPORT	55
CONSOLIDATED BALANCE SHEET	56
CONSOLIDATED INCOME STATEMENT	58
CONSOLIDATED CASH FLOW STATEMENT	60
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	62

Auditors' Report

Vocation Jing SJ[2011]1340-9

To Sinochem Group

We are engaged to audit the attached financial statements of Sinochem Group (hereinafter referred to as "The Company") , which includes the consolidated balance sheet as at 31 December 2010, and the consolidated income statement and consolidated cash flow statement for the year then ended and notes to these financial statements.

1. The Management's Responsibility for the Financial Statement

Management is responsible for the preparation of these financial statements in accordance with Accounting Standards for Business Enterprises. This responsibility includes: (1) designing, implementing and maintaining the internal control related to financial statements in order to prevent the financial statement from materially misrepresent owing to any fraudulent practice; (2) selecting and adopting appropriate accounting policies; (3) making rational accounting estimates.

2. Auditor's Responsibility

Our responsibility is to express audit opinion for the financial statement based on the implemented audit. We conduct the audit work in accordance with the regulations of Chinese Certified Public Accountant Audit Standards. Those Standards require us to comply with the profession ethics, to scheme and implement audit work in order to obtain a reasonable assurance to prevent the financial statements from material misstatements.

The audit work involves implementing audit process to acquire the amount and disclosed audit evidence related to the financial statements. The selected audit process relies on the auditor' s judgment, including the evaluation for the risk of materially misrepresent of the financial statements owing to fraudulent practice. During the process of evaluation, the auditor considers the internal control related to the financial statements to frame proper audit process, but it is not for the purpose to issue any opinion for the validity of the internal control. The audit work also includes the evaluation for the propriety of the accounting policy adopted by the management and the rationality of the accounting evaluation as well as the appraisalment for the collectivity list of the financial statement.

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

3. Audit Opinion

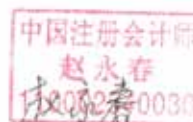
In our opinion, the financial statements of The Company have been properly prepared in accordance with the Accounting Standard for Business Enterprises, and giving a true and fair view of the financial position of The Company as at 31 December 2010 as well as the operation result and cash flow for the year of 2010.



CICPA:



CICPA:



CONSOLIDATED BALANCE SHEET

Items	2010.12.31		2010.01.01	
	RMB'0000	USD'000	RMB'0000	USD'000
Current assets				
Cash at bank and on hand	2,942,168.54	4,442,551.44	1,990,650.66	2,915,337.36
Deposit reservation for balance	330.42	498.92	0.00	0.00
Transaction monetary assets	129,651.05	195,767.66	195,308.57	286,032.29
Notes receivable	426,595.72	644,141.70	275,668.62	403,720.77
Accounts receivable	2,873,672.15	4,339,124.76	2,186,833.07	3,202,649.41
Advances to suppliers	451,231.86	681,341.23	306,818.57	449,340.34
Interest receivable	10,436.51	15,758.69	5,968.99	8,741.68
Other receivables	383,893.15	579,662.60	106,471.09	155,928.49
Inventories	1,546,655.14	2,335,384.57	1,301,628.95	1,906,254.86
Current portion of non-current assets	89,854.80	135,676.99	46,115.37	67,536.64
Other current assets	16,048.33	24,232.31	89,994.11	131,797.70
Total current assets	8,870,537.66	13,394,140.85	6,505,457.99	9,527,339.55
Non-current assets				
Loans and advances	54,880.00	82,866.50	30,888.00	45,235.93
Available-for-sale financial assets	862,983.78	1,303,069.42	781,570.12	1,144,621.01
Held-to-maturity investments	141,433.56	213,558.77	22,346.60	32,726.93
Long-term account receivable	2,435,446.46	3,677,422.30	1,349,088.60	1,975,760.23
Long-term equity investments	2,538,393.20	3,832,867.56	2,557,034.44	3,744,814.80
Investment real estate	275,382.81	415,816.53	297,407.86	435,558.21
Fixed assets-cost	3,157,574.11	4,767,804.84	2,814,297.92	4,121,580.98
Less: accumulated depreciation	776,707.61	1,172,796.00	662,146.68	969,723.62
Fixed assets-net value	2,380,866.51	3,595,008.84	2,152,151.24	3,151,857.36
Less: fixed assets depreciation reserves	19,757.47	29,832.95	8,017.23	11,741.35
Fixed assets-net value after fixed assets depreciation reserves	2,361,109.04	3,565,175.89	2,144,134.01	3,140,116.01
Construction in process	1,333,849.98	2,014,057.67	1,359,919.87	1,991,622.78
Construction materials	116,006.12	175,164.39	83,914.87	122,894.57
Fixed assets pending disposal	-	-	24.19	35.42
Productive living assets	42,296.89	63,866.53	49,742.73	72,848.97
Oil and gas assets	940,420.07	1,419,994.97	976,140.43	1,429,572.12
Intangible assets	628,837.73	949,518.68	610,250.35	893,720.68
Development expenditures	54.78	82.72	-	-
Goodwill	168,665.31	254,677.57	168,237.95	246,386.96
Long-term prepaid expenses	36,563.37	55,209.16	31,508.27	46,144.33
Deferred tax assets	166,355.08	251,189.22	148,030.31	216,792.58
Other non-current assets	172,362.58	260,260.29	4,721.47	6,914.67
Total non-current assets	12,275,040.77	18,534,798.14	10,614,960.08	15,545,766.20
Total assets	21,145,578.43	31,928,938.99	17,120,418.07	25,073,105.75

CONSOLIDATED BALANCE SHEET

(CONTINUED)

Items	2010.12.31		2010.01.01	
	RMB'0000	USD'000	RMB'0000	USD'000
Current liabilities				
Short-term borrowings	1,917,514.49	2,895,366.68	2,323,109.91	3,402,228.87
Accept money deposits and call loans from banks	16,944.48	25,585.45	1,617.31	2,368.57
Borrowings from banks and other financial institutions	100,000.00	150,995.82	5,000.00	7,322.57
Transaction financial liabilities	25,369.61	38,307.04	6,661.19	9,755.41
Notes payable	263,374.59	397,684.61	283,467.59	415,142.48
Accounts payable	3,145,748.98	4,749,949.39	1,962,139.60	2,873,582.50
Advances from customers	756,296.30	1,141,975.78	828,300.85	1,213,058.86
Employee compensation payable	100,108.80	151,160.10	83,506.46	122,296.45
Taxes and dues payable	220,123.40	332,377.13	157,222.47	230,254.64
Interest payable	37,273.50	56,281.42	19,967.77	29,243.10
Other payables	333,734.12	503,924.57	296,669.11	434,476.31
Current portion of non-current liabilities	714,152.81	1,078,340.88	134,109.54	196,405.40
Other current liabilities	6,120.74	9,242.06	18,809.01	27,546.08
Total current liabilities	7,636,761.81	11,531,190.92	6,120,580.83	8,963,681.24
Non-current liabilities				
Long-term borrowings	2,331,198.29	3,520,011.91	2,241,771.00	3,283,106.83
Debentures payable	2,793,323.69	4,217,801.93	1,472,748.22	2,156,861.58
Long-term payables	282,686.31	426,844.50	172,271.59	252,294.29
Grants payable	8,440.16	12,744.29	8,256.74	12,092.11
Provisions	66,711.21	100,731.14	35,846.58	52,497.85
Deferred tax liabilities	239,338.28	361,390.80	243,986.24	357,321.46
Other non-current liabilities	149,184.50	225,262.36	128,550.65	188,264.32
Total non-current liabilities	5,870,882.44	8,864,786.93	4,303,431.02	6,302,438.44
Total liabilities	13,507,644.25	20,395,977.85	10,424,011.84	15,266,119.68
Shareholders' equity				
Paid-in capital	1,035,471.49	1,563,518.64	1,026,611.49	1,503,487.72
Capital surplus	1,886,737.65	2,848,894.94	2,103,213.05	3,080,186.65
Less: treasury stock	-	-	-	-
Special reserve funds	2,999.05	4,528.44	2,483.16	3,636.62
Surplus reserves	113,166.68	170,876.95	95,723.40	140,188.34
Retained earnings	2,010,163.22	3,035,262.39	1,518,560.21	2,223,953.92
Converted difference in foreign currency statements	-81,274.68	-122,721.36	-71,235.91	-104,326.04
Equity attributable to equity holders of the Company	4,967,263.41	7,500,359.99	4,675,355.40	6,847,127.21
Minority interests	2,670,670.76	4,032,601.15	2,021,050.82	2,959,858.86
Total shareholders' equity	7,637,934.17	11,532,961.14	6,696,406.23	9,806,986.07
Total liabilities and shareholders' equity	21,145,578.43	31,928,938.99	17,120,418.07	25,073,105.75

CONSOLIDATED INCOME STATEMENT

Items	2010		2009	
	RMB'0000	USD'000	RMB'0000	USD'000
1. Total operating income	33,532,679.83	50,632,944.02	24,178,816.19	36,509,001.15
Including: operating income	33,467,728.26	50,534,869.86	24,149,465.52	36,464,682.86
Including: prime operating income	33,413,227.78	50,452,576.42	24,110,715.17	36,406,171.45
Other operating income	54,500.48	82,293.44	38,750.35	58,511.41
Interest revenue	18,598.00	28,082.20	11,416.91	17,239.06
Fee and commission income	46,353.58	69,991.96	17,933.76	27,079.23
2. Total cost of sales	33,030,018.06	49,873,945.76	23,995,622.11	36,232,385.75
Including: cost of sales	31,937,757.33	48,224,677.74	23,020,688.27	34,760,276.43
Including: prime operating cost	31,910,301.25	48,183,220.21	23,000,723.81	34,730,130.92
Other operating cost	27,456.07	41,457.52	19,964.47	30,145.51
Interest expense	1,292.55	1,951.70	795.41	1,201.03
Fee and commission expense	180.74	272.91	55.37	83.61
Tax and levies on operations	125,434.44	189,400.76	93,495.90	141,174.90
Selling expenses	323,071.45	487,824.38	283,910.88	428,693.56
General and administrative expenses	397,644.45	600,426.49	338,264.91	510,765.87
Including: business entertainment expense	20,972.09	31,666.98	17,545.22	26,492.55
Research and development expense	16,702.73	25,220.42	12,610.66	19,041.56
Finance expenses	194,412.82	293,555.22	173,656.30	262,213.74
Including: interest expense	245,681.94	370,969.46	226,797.82	342,455.23
Interest revenue	39,317.61	59,367.95	29,438.53	44,450.95
Exchange net loss	-41,430.73	-62,558.67	-10,939.44	-16,518.10
Asset impairment losses	50,224.28	75,836.55	84,755.06	127,976.60
Other	-	-	-	-
Add: profit and loss from fair value changes	-58,045.84	-87,646.79	115,468.36	174,352.40
Investment income	451,455.65	681,679.15	265,270.09	400,546.74
Including: share of profit of associates and jointly controlled entities	154,978.29	234,010.73	79,891.92	120,633.46
Exchange gains	963.74	1,455.20	392.08	592.03

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Items	2010		2009	
	RMB'0000	USD'000	RMB'0000	USD'000
3. Operating profit	897,035.33	1,354,485.83	564,324.62	852,106.58
Add: non-operating income	70,737.71	106,810.99	83,871.57	126,642.57
Including: net income on disposal of fixed assets	6,297.66	9,509.20	21,510.46	32,479.90
Non-cash deal income	-	-	330.00	498.29
Government subsidies	34,155.71	51,573.70	24,512.78	37,013.27
Debt restructuring income	1,247.11	1,883.09	4,896.95	7,394.20
Less: non-operating expenses	60,183.92	90,875.20	13,506.92	20,394.89
Including: net loss on disposal of fixed assets	2,179.20	3,290.51	1,536.61	2,320.22
Non-cash deal loss	-	-	-	-
Debt restructuring loss	-	-	-	-
4. Total profit	907,589.12	1,370,421.61	634,689.27	958,354.26
Less: income tax	173,108.92	261,387.23	95,609.91	144,366.96
5. Net profit	734,480.20	1,109,034.38	539,079.37	813,987.30
Net profit attributed to equity holders of the Company	539,860.54	815,166.83	433,825.21	655,057.92
Minority shareholders' profit and loss	194,619.66	293,867.55	105,254.16	158,929.37
6. Earning per share				
Basic earning per share				
Diluted earning per share				
7. Other comprehensive income	-255,748.12	-386,168.96	389,636.46	588,334.76
8. Total comprehensive income	478,732.08	722,865.42	928,715.83	1,402,322.05
Total comprehensive income attributed to equity holders of the Company	309,655.01	467,566.12	799,850.51	1,207,740.81
Total comprehensive income attributed to minority shareholders	169,077.07	255,299.31	128,865.32	194,581.24

CONSOLIDATED CASH FLOW STATEMENT

Items	2010		2009	
	RMB'0000	USD'000	RMB'0000	USD'000
1.Cash flows from operating activities				
Cash received from sales of goods or rendering of services	33,857,855.20	51,123,945.23	29,320,441.32	42,940,220.44
Net increase in deposits and due from banks	-65,159.11	-98,387.53	-200,220.21	-293,225.46
Net increase in inter-bank borrowing	95,000.00	143,446.03	5,000.00	7,322.57
Net increase in disposal of transaction monetary assets	5,591.33	8,442.68	-3,212.30	-4,704.46
Receipt from interest, fee and commission	59,732.79	90,194.01	29,097.23	42,613.32
Refund of taxes and levies	96,323.88	145,445.02	77,354.54	113,286.86
Cash received relating to other operating activities	96,301.02	145,410.52	939,494.98	1,375,904.31
Sub-total of cash inflows	34,145,645.12	51,558,495.96	30,167,955.57	44,181,417.60
Cash paid for goods and services	32,963,073.51	49,772,862.29	28,779,305.16	42,147,718.52
Net increase in loans and advances	130,361.58	196,840.54	25,960.63	38,019.73
Net increase in due from central bank and others	1,173.61	1,772.10	-23,066.51	-33,781.25
Payments for interest, fee and commissions	2,088.71	3,153.87	9,797.67	14,348.84
Cash paid to and on behalf of employees	354,710.47	535,597.98	318,415.76	466,324.59
Payments of taxes and levies	414,082.52	625,247.28	549,512.72	804,769.51
Cash paid relating to other operating activities	236,634.34	357,307.96	403,168.99	590,446.96
Sub-total of cash outflows	34,102,124.75	51,492,782.02	30,063,094.42	44,027,846.90
Net cash flows from operating activities	43,520.37	65,713.94	104,861.15	153,570.70
2.Cash flows from investing activities				
Cash received from disposal of investments	694,124.54	1,048,099.02	366,288.11	536,434.36
Cash received from returns on investments	127,248.71	192,140.23	210,197.42	307,837.23
Net cash received from disposal of fixed assets, oil and gas properties, intangible assets and other long-term assets	22,818.21	34,454.55	34,773.36	50,926.10
Net cash received from selling subsidiary company	8,555.53	12,918.49	1,267.61	1,856.44
Other cash received relating to investing activities	2,087.09	3,151.42	43,261.29	63,356.80
Sub-total of cash inflows	854,834.09	1,290,763.71	655,787.79	960,410.92
Cash paid to acquire fixed assets, oil and gas properties, intangible assets and other long-term assets	704,985.04	1,064,497.92	452,732.00	663,032.71
Cash paid to acquire investments	934,866.82	1,411,609.79	308,223.18	451,397.41
Net cash paid to purchase subsidiary company	13,956.39	21,073.57	704,735.04	1,032,094.90
Other cash paid relating to investing activities	17,649.50	26,650.01	25,075.65	36,723.65
Sub-total of cash outflows	1,671,457.75	2,523,831.29	1,490,765.86	2,183,248.68
Net cash flows from investing activities	-816,623.66	-1,233,067.57	-834,978.07	-1,222,837.75

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

Items	2010		2009	
	RMB'0000	USD'000	RMB'0000	USD'000
3.Cash flows from financing activities				
Cash received from capital contributions	576,519.39	870,520.17	248,175.15	363,456.19
Cash received from borrowings	17,609,861.50	26,590,154.32	11,848,341.24	17,352,071.18
Cash received from bond issuance	-	-	-	-
Cash received relating to other financing activities	5,189.89	7,836.52	33,869.19	49,601.94
Sub-total of cash inflows	18,191,570.79	27,468,511.01	12,130,385.59	17,765,129.30
Cash repayments of borrowings	16,236,844.26	24,516,955.72	11,427,706.99	16,736,046.09
Cash payments for interest expenses and distribution of dividends or profits	322,150.05	486,433.11	246,363.39	360,802.84
Cash payments relating to other financing activities	23,741.90	35,849.27	22,800.14	33,391.15
Sub-total of cash outflows	16,582,736.21	25,039,238.09	11,696,870.53	17,130,240.08
Net cash flows from financing activities	1,608,834.58	2,429,272.92	433,515.06	634,889.23
4.Effect of foreign exchange rate changes on cash and cash equivalents	-13,807.03	-20,848.03	-3,717.89	-5,444.91
5.Net increase / (decrease) in cash and cash equivalents	821,924.26	1,241,071.26	-300,319.76	-439,822.73
Add: cash and cash equivalents at beginning of the year	1,911,921.43	2,886,921.39	2,212,241.19	3,239,859.98
6.Cash and cash equivalents at end of the year	2,733,845.69	4,127,992.65	1,911,921.43	2,800,037.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Basis of Preparation

The consolidated financial statements of Sinochem Group (the “Company”) include the financial statements of the Company and its subsidiaries which including 7 wholly-owned and 4 non-wholly owned subsidiary companies. All significant inter-company transactions and balances have been eliminated on consolidation.

On January 1, 2008 the Company adopted the Basic Standard and 38 specific standards of Accounting Standards for Business Enterprises issued by the Ministry of Finance (the “MOF”) on February 15, 2006, Application Guidance of Accounting Standard for Business Enterprises, Interpretation of Accounting Standards for Business Enterprises and other regulations issued thereafter (hereafter referred to as the “Accounting Standard for Business Enterprises”, “China Accounting Standards” or “CAS”).

Statement of Compliance with the Accounting Standards for Business Enterprises

The Company’s financial statements for the year ended December 31, 2010 truly and completely present the financial position of the Company as of December 31, 2010 and its financial performance and its cash flows for the year then ended in compliance with the Accounting Standards for Business Enterprises.

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 its 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 dates. 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 of fixed assets.

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.

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.

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