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Sinopec Oilfield Service Corporation

(a joint stock limited company established in the People's Republic of China)

(Stock code: 1033)

First Quarterly Results 2015

This announcement is made by Sinopec Oilfield Service Corporation (“**the Company**”) pursuant to Rule 13.09 (2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the relevant regulations issued by the Shanghai Stock Exchange.

The Board of Directors (“**the Board**”) of the Company and its subsidiaries hereby presents the first quarterly results of the Company for the three months ended 31 March 2015.

§1. Important Highlights

1.1 The Board and the Supervisory Committee of the Company and its directors, supervisors and senior management warrant that there are no false representations, misleading statements or material omissions in this quarterly report and individually and jointly accept full responsibility for the authenticity, accuracy and completeness of the information contained in this quarterly report.

1.2 The Company’s first quarterly financial report is prepared in accordance with the PRC Accounting Standards for Business Enterprises and unaudited.

1.3 Mr. Jiao Fangzheng, Chairman, Mr. Zhu Ping, Vice Chairman and General Manager, Mr. Wang Hongchen, Chief Financial Officer and Mr. Song Daoqiang, Director of the Asset and Accounting Department of the Company warranted the authenticity and completeness of the financial statements contained in this quarterly report.

§2. Key financial data and changes in shareholders of the Company

2.1 Key financial data (prepared in accordance with the PRC Accounting Standards for Business Enterprises and unaudited)

	As at 31 March 2015 RMB'000	As at 31 December 2014 RMB'000		Increase/(decrease) from last year (%)
		After adjustment	Before adjustment	
Total assets	75,881,038	81,295,708	81,295,708	-6.7
Total equity attributable to shareholders of the Company	24,349,809	18,697,119	18,697,119	30.2
	For the three months ended 31 March 2015 RMB'000	For the three months ended 31 March 2014 RMB'000		Increase/(decrease) from corresponding period of last year (%)
		After adjustment	Before adjustment	
Net cash inflow from operating activities (“-” for outflow)	-1,879,255	-4,505,338	159,567	Not applicable
	For the three months ended 31 March 2015 RMB'000	For the three months ended 31 March 2014 RMB'000		Increase/(decrease) from corresponding period of last year (%)
		After adjustment	Before adjustment	
Operating income	11,135,608	18,140,519	3,701,693	-38.6
Net profit attributable to equity shareholders of the Company (“-” for losses)	-368,724	260,257	-327,861	-241.7
Net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company (“-” for losses)	-398,768	-320,921	-320,921	Not applicable
Weighted average return on net assets	-1.80	0.80	-4.73	Decreased by 2.6 percentage points
Basic earnings per share (in RMB) (“-” for losses)	-0.028	0.017	-0.055	-264.7
Diluted earnings per share (in RMB) (“-” for losses)	-0.028	0.017	-0.055	-264.7

Description: The financial data before adjustments for the first quarter of 2014 was the financial

data disclosed in the first quarterly report of the Company in 2014. Pursuant to “Corporate Accounting Standard 20-Business Combination”, adjustments shall be made to the relevant items of the statements for acquisition under same control. As such, the financial data after adjustments for the first quarter of 2014 includes the financial data of outgoing assets and incoming assets.

Extraordinary gain and loss items

Applicable Not Applicable

Items	Amount during the reporting period (From January to March, 2015) RMB'000
Disposal of non-current assets	16,280
Government grants recognised in profit or loss during the current period	24,916
Other non-operating income and expenses excluding the aforesaid items	-1,173
Effect of income tax	-9,979
Total	30,044

2.2 The number of shareholders of the Company at the end of this reporting period and details of the top ten shareholders and the top ten shareholders of shares without selling restrictions
Unit: Share

The total number of shareholders at the end of this reporting period	38,317, of which the number of “H” shareholders was 427.					
Shareholdings of the top ten shareholders						
Names of shareholders	Number of shares held (shares)	Percent age to total share capital (%)	Number of shares with selling restrictions (Share)	Number of pledged or frozen share		Nature of shareholders
				Shares status	Amo unts	
China Petroleum & Chemical Corporation	9,224,327,662	65.22	9,224,327,662	none	0	State-owned legal person
Hong Kong Securities Clearing Company (Nominees) Limited (“ HKSCC (Nominees) Limited ”)	2,083,207,595	14.73	0	none	0	Overseas legal person
CITIC Limited	1,035,000,000	7.32	1,035,000,000	none	0	State-owned legal person
Beijing Harvest Yuanhe Investment Center	293,333,333	2.07	293,333,333	none	0	Other

(Limited Partnership)						
Nanjing Ruisen Investment Management Partnership Enterprise (Limited Partnership)	133,333,333	0.94	133,333,333	none	0	Other
Darry Asset Management (Hangzhou) Co., Ltd.	133,333,333	0.94	133,333,333	none	0	Other
Hua An Fund-Minsheng Bank-HuaAn Jifeng No.11 Asset Management Plan	111,110,800	0.79	111,110,800	none	0	Other
Beixin Ruifeng Fund-ICBC-Fengqing No.33 Asset Management Plan	93,333,333	0.66	93,333,333	none	0	Other
Donghai Fund-Xingye Bank-Xinlong No.118 Multi-client Asset Management Plan	6,666,667	0.47	66,666,667	none	0	Other
Donghai Fund-Xingye Bank-Huaxin Trust-Huizhi Investment No.49 Trust Plan	66,666,666	0.47	66,666,666	none	0	Other
Donghai Fund-Xingye Bank-Huaxin Trust-Huizhi Investment No.47 TrustPlan	66,666,666	0.47	66,666,666	none	0	Other

Shareholdings of the top ten shareholders of shares without selling restriction

Name of shareholders	Number of shares without selling restrictions held at the end of the reporting period (shares)	Type and Amount of shares	
		Type	Amount
HKSCC (Nominees) Limited	2,083,207,595	H shares	2,083,207,595
Lin Youming	4,793,200	A shares	4,793,200
Lou Jianming	4,396,450	A shares	4,396,450
Jiang Guodong	3,479,598	A shares	3,479,598
Kong Hongbing	3,085,533	A shares	3,085,533
Wang Xin	2,864,100	A shares	2,864,100
IP KOW	2,850,000	H shares	2,850,000
Tao Huilian	2,445,660	A shares	2,445,660
Wang Yuying	2,126,011	A shares	2,126,011
Liang Deshao	2,028,853	A shares	2,028,853

Statement on the connected relationship or activities in concert among the above-mentioned shareholders	The Company is not aware that there is any connected relationship or activities in concert among the above-mentioned shareholders.
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§3. Significant Events

3.1 Significant changes of key accounting items and financial indices and the reasons for the changes (figures extracted from the financial statements prepared in accordance with the PRC Accounting Standards for Business Enterprises) (consolidated and unaudited)

√Applicable □Not applicable

Item	As at 31 March 2015 RMB '000	As at 31 December 2014 RMB '000	Change (%)	Reason for change
Cash at bank and on hand	2,938,250	1,213,897	142.1	Received proceeds by the non-public issuance of new A Shares to the target subscribers
Bills receivable	148,137	219,506	-32.5	Cash received from bills to mature
Accounts receivable	18,141,235	28,064,935	-35.4	Decrease in turnover and recovering the amounts due from customers
Prepayments	936,274	660,271	41.8	Increase in prepayments for the newly-commenced projects at the beginning of 2015
Taxes payable	636,572	2,955,778	-78.5	Payment of taxes outstanding at prior year end
Interest payables	2,236	20,028	-88.8	Decrease in loans at current period end and payment of interest

Item	For the three months ended 31 March		Change (%)	Reason for change
	2015 RMB '000	2014 RMB '000		
Operating income	11,135,608	18,140,519	-38.6	Decrease in the workload during the current period and outgoing of chemical fibre business at prior year end
Cost of sales	10,426,926	16,410,241	-36.5	Decrease in the workload and strengthening the cost control during the current period
Selling expenses	10,650	69,692	-84.7	Outgoing of chemical fibre business at prior year end
Net financial expense	157,766	268,620	-41.3	Decrease in loans during the current period
Investment income	0	1,277	-100.0	No investment income from joint venture during the current period

Non-operating income	47,636	22,880	108.2	Increase in income from disposal of fixed assets during the current period
Income tax expenses	56,253	35,741	57.4	Increase in profit of partial overseas business during the current period
Net cash inflow from operating activities ("—" for outflow)	-1,879,255	-4,505,338	Not applicable	Increase in recovering the amounts due from customers during the current period
Net cash inflow from investing activities ("—" for outflow)	59,496	-548,249	Not applicable	Decrease in capital expenditure during the current period
Net cash inflow from financing activities	3,544,859	4,943,387	-28.3	Received proceeds and increased the payment of loans during the current period

3.2 The progress of significant events and their impacts as well as the analysis and explanations for the solutions

Applicable Not applicable

On 3 March 2015, the Company completed the shares registration under the non-public issuance of new A Shares to the target subscribers at Shanghai Branch of China Securities Depository and Clearing Corporation Limited. The number of shares issued was 1,333,333,333 A shares by issue price of RMB 4.50 per share. The total proceeds were RMB 5,999,999,998.5, by deducting the issuance expenses of RMB 47,483,333.0, the net proceeds were RMB 5,952,516,665.5. The relevant announcement was published in the China Securities Journal, the Shanghai Securities News and the Securities Times on 4 March 2015 and uploaded on the website of the Shanghai Stock Exchange and the website of The Stock Exchange of Hong Kong Limited.

3.3 The special commitments by the Company and its shareholders with holdings of more than five per cent and the implementation of commitments

Applicable Not applicable

During the reporting period, China Petrochemical Corporation ("CPC") as the controlling shareholder made the performing commitment in the material assets reorganisation, which are as following:

1. CPC and its subsidiaries will regulate the connected transactions with the Company in according with laws. For the connected transactions with reasonable existence, CPC and its subsidiaries would sign the standardized agreement of connected transactions with the Company, and would fulfill the approval procedures and disclosure obligations in accordance with the provisions of relevant laws and regulations and Articles of Association of the Company. The price of connected transaction shall follow the principle of fair, reasonable and impartial.

2. CPC issued "The commitment letter on regulating connected transaction and maintaining the independence of the Company", which include: (1) CPC and its subsidiaries guarantee the maintaining of the separation from the Company's asset, personnel, finance, organization and business, strictly comply with the relevant provisions regarding to the listed company's independency of CSRC. CPC will not utilize, control or violate the standardized operation program of the listed company, not intervene the Company's operating decisions, and not

jeopardize the legitimate rights and interests of the Company and its shareholders. (2) CPC guarantee not to illegally use the funds of the Company and its subsidiaries. (3) If CPC violate the above commitment, it would undertake the law and compensate the losses caused to the Company.

3.CPC made the commitment of Non-Competition among the same industry, which include: (1) CPC issued the commitment that it will not engage with the Company's production and business activities in competition, and will ensure its subsidiaries not to engage with the Company's production and business activities in competition through its exercise of shareholder rights. (2) After the material assets reorganisation, if Sinopec Star's new business opportunity has any direct or indirect competition with the Company's main business, priorities of the above-mentioned opportunity will be given to the Company. Within 5 years after the material assets reorganisation, CPC will find the appropriate opportunity to sell the petroleum service business belonged "Exploration IV" drilling rig of Sinopec Star to the Company, after the CPC's comprehensive consideration of the related factors of national law, industry norms and international political economy. (3) After the material assets reorganisation, if CPC and its subsidiaries' new business opportunity has any direct or indirect competition with the Company's main business, priorities of the above-mentioned opportunity will be given to the Company. If CPC intends to transfer, sell, lease, license or otherwise transfer or permit to use any of the above business which would result in the competition with the Company's main business, priorities of the above-mentioned opportunity will be given to the Company for avoiding the competition. (4) CPC consent that it will bear and pay damages to the listed companies caused by its violation of the commitment.

4. CPC is planning to make a request to the Board to propose the share option incentive scheme on the premise of compliance with relevant regulations upon completion of the material assets reorganization.

The above commitments are being performed. CPC has not been found any contravention against the above commitments.

3.4 Warnings on potential fluctuation from the net profit to the loss for the period from the beginning of the year to the end of next reporting period or significant changes as compared with the same period of the preceding year

Applicable Not applicable

By order of the Board
Jiao Fangzheng
Chairman
28 April 2015, Beijing

As at the date of this announcement, the Board of Directors comprises Mr. Jiao Fangzheng+, Mr. Yuan Zhengwen#, Mr. Zhu Ping#, Mr. Zhou Shiliang#, Mr. Li Lianwu+, Ms. Jiang Bo, Mr. Zhang Huaqiao* and Mr. Wong, Kennedy Ying Ho*.*

“ + ” Non-Executive Director

“ # ” Executive Director

“ * ” *Independent Non-Executive Director*

§ 4 Appendix

Consolidated Balance Sheet
As at 31 March 2015

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

item	At the end of this reporting period	At the end of the last reporting year
Current assets:		
Cash at bank and on hand	2,938,250	1,213,897
Bills receivable	148,137	219,506
Accounts receivable	18,141,235	28,064,935
Prepayments	936,274	660,271
Other receivables	2,588,682	2,215,132
Inventories	15,152,685	11,932,142
Non-current assets due within one year	1,348,917	1,350,742
Other current assets	168,076	168,076
Total current assets	41,422,256	45,824,701
Non-current assets:		
Available-for-sale financial assets	40,494	40,494
Long-term equity investments	107,999	107,999
Fixed assets	29,202,836	29,693,146
Construction in progress	1,189,598	1,387,284
Disposal of fixed assets	300	3,175
Intangible assets	87,656	92,351
Research and development expenditure	1,211	0
Long-term deferred expenses	3,672,009	3,989,879
Deferred tax assets	156,679	156,679
Total non-current assets	34,458,782	35,471,007
Total assets	75,881,038	81,295,708
Current liabilities:		
Short-term loans	9,622,287	11,889,709
Bills payable	957,764	856,442
Accounts payable	24,253,448	30,057,165

Advances from customers	7,486,162	8,417,168
Employee benefits payable	284,704	288,285
Taxes payable	636,572	2,955,778
Interest payable	2,236	20,028
Other payables	7,503,869	7,327,469
Non-current liabilities due within one year	119,860	125,870
Total current liabilities	50,866,902	61,937,914
Non-current liabilities:		
Long-term loans	500,720	498,723
Long-term payable	69,440	69,440
Special payable	2,647	2,647
Deferred income	45,658	43,951
Deferred tax liabilities	46,895	46,895
Total non-current liabilities	665,360	661,656
Total liabilities	51,532,262	62,599,570
Shareholders' equity:		
Share capital	14,142,661	12,809,328
Capital reserve	8,894,215	4,275,032
Specific reserve	364,444	295,568
Surplus reserve	200,383	200,383
Retained earnings	748,106	1,116,809
Equity attributable to shareholders of the Company	24,349,809	18,697,120
Minority interests	-1,033	-982
Total shareholders' equity	24,348,776	18,696,138
Total liabilities and shareholders' equity	75,881,038	81,295,708

Legal Representative: Mr. Jiao Fangzheng

General Manager: Mr. Zhu Ping

Chief Financial Officer: Mr. Wang Hongchen

Director of Asset and Accounting Department: Mr. Song Daoqiang

Balance Sheet

As at 31 March 2015

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

item	At the end of this reporting period	At the end of the last reporting year
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Current assets:		
Cash at bank and on hand	1,596,144	0
Other receivables	4,546,132	0
Total current assets	6,142,276	0
Non-current assets:		
Long-term equity investments	20,215,327	20,215,327
Total non-current assets	20,215,327	20,215,327
Total assets	26,357,603	20,215,327
Current liabilities:		
Other payables	1,707,967	1,518,207
Total current liabilities	1,707,967	1,518,207
Non-current liabilities:		
Total non-current liabilities	0	0
Total liabilities	1,707,967	1,518,207
Shareholders' equity:		
Share capital	14,142,661	12,809,328
Capital reserve	11,751,318	7,132,134
Surplus reserve	200,383	200,383
Retained earnings	-1,444,726	-1,444,725
Total shareholders' equity	24,649,636	18,697,120
Total liabilities and shareholders' equity	26,357,603	20,215,327

Legal Representative: Mr. Jiao Fangzheng

General Manager: Mr. Zhu Ping

Chief Financial Officer: Mr. Wang Hongchen

Director of Asset and Accounting Department: Mr. Song Daoqiang

Consolidated Income Statement
For the three months ended 31 March 2015

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2015	For the three months ended 31 March 2014
1. Total Operating Income	11,135,608	18,140,519
Including: Operating Income	11,135,608	18,140,519
2. Total Operating Costs	11,488,152	17,853,993
Including: Operating Costs	10,426,926	16,410,241
Business taxes and surcharges	134,586	137,189
Selling and distribution expenses	10,650	69,692
General and administrative expenses	758,224	971,979
Net financial expenses (“-” for income)	157,766	268,620
Asset impairment losses	0	-3,728

Add: Gains from changes in fair value (“-” for losses)	0	0
Investment income (“-” for losses)	0	1,277
Including: Investment income from associated enterprise and joint ventures	0	786
3. Operating profit (“-” for losses)	-352,544	287,803
Add: Non-operating income	47,636	22,880
Including: Income from disposal of non-current assets	16,421	4,674
Less: Non-operating expenses	7,614	15,978
Including: Losses from disposal of non-current assets	142	
4. Total profit (“-” for losses)	-312,522	294,705
Less: Income tax expenses	56,253	35,741
5. Net profit for the period (“-” for losses)	-368,775	258,964
Attributable to shareholders of the Company	-368,724	260,257
Minority interests	-51	-1,293
6. Other comprehensive net income after tax	0	0
7. Total comprehensive income for the period	-368,775	258,964
Attributable to shareholders of the Company	-368,724	260,257
Attributable to minority shareholders of the Company	-51	-1,293
8. Earnings per share:		
(1) Basic earnings per share (in RMB)	-0.028	0.017
(2) Diluted earnings per share (in RMB)	-0.028	0.017

Profit from combined party before business combination under common control was zero during the current period. Profit from combined party before business combination under common control was RMB 586,825,000 during the prior period.

Legal Representative: Mr. Jiao Fangzheng

General Manager: Mr. Zhu Ping

Chief Financial Officer: Mr. Wang Hongchen

Director of Asset and Accounting Department: Mr. Song Daoqiang

Income Statement For the three months ended 31 March 2015

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2015	For the three months ended 31 March 2014
1. Operating Income	0	3,701,693
Less: Operating Costs	0	3,777,370
Business taxes and surcharges	0	6
Selling and distribution expenses	0	56,644

General and administrative expenses	0	179,364
Net financial expenses	0.4	3,562
Add: Gains from changes in fair value (“-” for losses)	0	0
Investment income (“-” for losses)	0	786
Including: Investment income from associated enterprise and joint ventures	0	786
2. Operating profit (“-” for losses)	-0.4	-314,467
Add: Non-operating income	0	2,329
Including: Income from disposal of non-current assets		
Less: Non-operating expenses	0	9,157
Including: Losses from disposal of non-current assets	0	2,391
3. Total profit (“-” for losses)	-0.4	-321,295
Less: Income tax expenses	0	6,566
4. Net profit for the period (“-” for losses)	-0.4	-327,861
5. Other comprehensive net income after tax		
6. Total comprehensive income for the period	-0.4	-327,861
7. Earnings per share:		
(1) Basic earnings per share (in RMB)		
(2) Diluted earnings per share (in RMB)		

Legal Representative: Mr. Jiao Fangzheng
Chief Financial Officer: Mr. Wang Hongchen

General Manager: Mr. Zhu Ping
Director of Asset and Accounting Department: Mr. Song Daoqiang

Consolidated Cash flow statement
For the three months ended 31 March 2015

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2015	For the three months ended 31 March 2014
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	15,817,682	23,131,641
Refund of taxes	37,803	19,534
Cash received relating to other operating activities	962,475	977,451
Sub-total of cash inflows	16,817,960	24,128,626
Cash paid for goods and services	12,154,207	21,874,438
Cash paid to and for employees	2,967,446	3,099,415
Cash paid for all types of taxes	2,514,044	2,255,203

Cash paid relating to other operating activities	1,061,518	1,404,908
Sub-total of cash outflows	18,697,215	28,633,964
Net cash inflow from operating activities (outflow listed with “-”)	-1,879,255	-4,505,338
2. Cash flows from investing activities:		
Cash received from disposal of investment	0	0
Cash received from investment income	0	2,130
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	188,382	3,737
Cash received relating to other investing activities	220	20,900
Sub-total of cash inflows	188,602	26,767
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	129,093	574,870
Cash paid relating to other investing activities	13	146
Sub-total of cash outflows	129,106	575,016
Net cash inflow from investing activities	59,496	-548,249
3. Cash flows from financing activities:		
Cash received from the acquisition of investments	5,954,000	0
Cash received from borrowings	17,044,170	24,516,150
Cash received relating to other financing activities	0	812,134
Sub-total of cash inflows	22,998,170	25,328,284
Cash repayments of borrowings	19,338,085	19,868,845
Cash paid for dividends or interest	109,158	265,989
Cash paid relating to other financing activities	6,068	250,063.00
Sub-total of cash outflows	19,453,311	20,384,897
Net cash inflow from financing activities	3,544,859	4,943,387
4. Effect of exchange rate changes on cash and cash equivalents	-746	-1,191
5. Net increase in cash and cash equivalents	1,724,354	-111,391
Add: Cash and cash equivalents at the beginning of the period	1,213,897	1,694,094
6. Cash and cash equivalents at the end of the period	2,938,251	1,582,703

Legal Representative: Mr. Jiao Fangzheng

General Manager: Mr. Zhu Ping

Cash flow statement
For the three months ended 31 March 2015

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2015	For the three months ended 31 March 2014
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	0	4,133,357
Refund of taxes	0	1,217
Cash received relating to other operating activities	0	4,186
Sub-total of cash inflows	0	4,138,760
Cash paid for goods and services	0	3,625,228
Cash paid to and for employees	0	238,324
Cash paid for all types of taxes	0	9,204
Cash paid relating to other operating activities	4,546,132	106,437
Sub-total of cash outflows	4,546,132	3,979,193
Net cash inflow from operating activities (outflow listed with “-”)	-4,546,132	159,567
2. Cash flows from investing activities:		
Cash received from disposal of investment		
Cash received from investment income		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	188,276	616
Cash received relating to other investing activities	0	20,900
Sub-total of cash inflows	188,276	21,516
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	0	1,202
Sub-total of cash outflows	0	1,202
Net cash inflow from investing activities	188,276	20,314
3. Cash flows from financing activities:		
Cash received from the acquisition of investments	5,954,000	0
Cash received from borrowings	0	445,411

Cash received relating to other financing activities	0	800,000
Sub-total of cash inflows	5,954,000	1,245,411
Cash repayments of borrowings	0	1,413,193
Cash paid for dividends or interest	0	19,271
Sub-total of cash outflows	0	1,432,464
Net cash inflow from financing activities	5,954,000	-187,053
4. Effect of exchange rate changes on cash and cash equivalents	0	1,435
5. Net increase in cash and cash equivalents	1,596,144	-5,737
Add: Cash and cash equivalents at the beginning of the period	0	85,797
6. Cash and cash equivalents at the end of the period	1,596,144	80,060

Legal Representative: Mr. Jiao Fangzheng
Chief Financial Officer: Mr. Wang Hongchen

General Manager: Mr. Zhu Ping
Director of Asset and Accounting Department: Mr. Song Daoqiang