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DAQING PETROLEUM AND CHEMICAL GROUP LIMITED
大慶石油化工集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 362)

PROPOSED CHANGE OF COMPANY NAME

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The Board proposes to change the name of the Company from “Daqing Petroleum and Chemical Group Limited 大慶石油化工集團有限公司” to “China Zenith Chemical Group Limited 中國天化工集團有限公司”. Pursuant to the Articles, the change of name of the Company shall become effective after the approval by the Shareholders by way of special resolution at the EGM. The Company will carry out the necessary filing procedures as required by the Registrar of Companies in Hong Kong and Cayman Islands once the change of the name of the Company becomes effective.

A circular containing, among other things, further details of the proposed change of name of the Company will be sent to the Shareholders as soon as practicable, together with a notice convening the EGM at which a special resolution will be proposed for the approval of the proposed change of name of the Company. Further announcements will be made by the Company on the change of its name and trading short name once the change of name of the Company becomes effective.

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REASONS FOR THE CHANGE OF COMPANY NAME

Reference is made to the announcement and circular of the Company dated 17 January 2007 and 8 February 2007, respectively, the Company entered into an agreement with an independent third party (as defined in the Listing Rules) for the disposal of the Company’s subsidiary, Earlsmead Enterprises Limited (“Earlsmead”), which is engaged in the manufacture and sale of petroleum refined products. The Group’s main focus is now on the manufacture and sale of coal-related chemical products and bio-chemical products and generation and supply of power and steam businesses. The Board proposes to change the name of the Company from “Daqing Petroleum and Chemical Group Limited 大慶石油化工集團有限公司” to “China Zenith Chemical Group Limited 中國天化工集團有限公司” in order to truly reflect the Group’s principal businesses in which the Group is now focused on after the disposal of Earlsmead.

SHARE CERTIFICATES

The proposed change of name of the Company will not affect any of the rights of the Shareholders. The share certificates bearing the Company’s existing name will continue to be evidence of title to the shares of the Company and valid for trading, settlement, registration and delivery purposes. There will not be any arrangements for free exchange of existing share certificates for new share certificates under the new name of the Company. However, only new share certificates of the Company will be issued under the new name of the Company after the change of its name has become effective.

GENERAL

A circular containing, among other things, further details of the proposed change of name of the Company will be sent to the Shareholders as soon as practicable, together with a notice convening the EGM at which a special resolution will be proposed for the approval of the proposed change of name of the Company. Further announcements will be made by the Company on the change of its name and trading short name once the change of name of the Company becomes effective.

TERMS USED IN THIS ANNOUNCEMENT	
In this announcement, unless the context otherwise requires, the following expressions have the following meanings:	
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Daqing Petroleum and Chemical Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and if thought appropriate, to approve, among other matters (if any), the proposed change of Company name
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Daqing Petroleum and Chemical Group Limited
Chan Yuk Foebe
Executive Director

Hong Kong, 30 May 2007

As at the date of this announcement, the executive directors of the Company are Ms. Chan Yuk Foebe, Mr. Peng Zhanrong and Mr. Chiau Che Kong and the independent non-executive directors of the Company are Mr. Ma Wing Yun Bryan and Mr. Yau Chung Hong.