



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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Daqing Petroleum and Chemical Group Limited (the “Company”) announces that with effect from 30 March 2007, Mr. Meng Fanxi resigned as an independent non-executive director due to personal reasons.

Mr. Meng confirmed that he has no disagreement with the Board and that there is no matter relating to his resignation as independent non-executive director that will need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to thank Mr. Meng for his contribution to the Company during his tenure of office.

Mr. Meng’s resignation as an independent non-executive director of the Company means that the Company has only two independent non-executive directors. Rule 3.10(1) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited requires that every board of directors of a listed issuer must include at least three independent non-executive directors. The Board is in the process of locating a replacement independent non-executive director. As required under Rule 3.11 of the Listing Rules, the Company expects to appoint an independent non-executive director within three months of the effective date of Mr. Meng’s resignation on 30 March 2007.

Save as disclosed above, the Board and Mr. Meng are not aware of any matters relating to Mr. Meng’s resignation that needs to be brought to the attention of the shareholders of the Company.

By order of the Board
Daqing Petroleum and Chemical Group Limited
Chan Yuk Foebe
Chairman

Hong Kong, 30 March 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.