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Sinopec Corp. noticed the media recently reported that Sinopec Corp. proposes to privatise its Hong Kong listed subsidiaries, Shanghai Petrochemical and Yizheng Chemical, in the near future. Sinopec Corp. hereby clarifies there is no present proposal to privatise Shanghai Petrochemical or Yizheng Chemical and those media reports are substantially incorrect.

Sinopec Corp. wishes to remind investors that all the important information of Sinopec Corp. will be formally announced in accordance with The Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited and the Hong Kong Code on Takeovers and Mergers. Investors are reminded to make sensible investments and consider the risks involved.

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China Petroleum & Chemical Corporation ("Sinopec Corp") noticed that the media recently reported that Sinopec Corp. proposes to privatise its Hong Kong listed subsidiaries, Sinopec Shanghai Petrochemical Company Limited ("Shanghai Petrochemical") and Sinopec Yizheng Chemical Fibre Company Limited ("Yizheng Chemical"), in the near future.

Sinopec Corp. hereby clarifies that there is no present proposal to privatise Shanghai Petrochemical or Yizheng Chemical and those media reports are substantially incorrect. Sinopec Corp. condemns the media for their reporting of erroneous information and infringement of the rights of Sinopec Corp. and reserves the rights to take further legal action.

Sinopec Corp. wishes to remind investors that all the important information of Sinopec Corp. will be formally announced in accordance with The Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited and the Hong Kong Code on Takeovers and Mergers. Investors are reminded to make sensible investments and consider the risks involved.

For and on behalf of the Board of Directors  
China Petroleum & Chemical Corporation  
Chen Ge  
Secretary to the Board of Directors

Beijing, PRC, 11 August 2006

As at the date of this announcement, the executive directors of Sinopec Corp. are Messrs. Wang Tianpu, Zhang Jianhua, Wang Zhigang, Dai Houliang; the non-executive directors are Messrs. Chen Tonghai, Zhouyuan, Fan Yifei and Yao Zhongmin; the independent non-executive directors are Messrs. Shi Wanpeng, Liu Zhongli and Li Deshui.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the

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undersigned, thereunto duly authorized.

China Petroleum & Chemical Corporation

By: /s/ Chen Ge

Name: Chen Ge

Title: Secretary to the Board of Directors

Date: August 11, 2006