



中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0386)

Announcement

Profit Warning in respect of the Results of The First Quarter of 2008

China Petroleum & Chemical Corporation and all members of its board of directors warrant the authenticity, accuracy and completeness of the information contained in this announcement, and jointly and severally accepts full responsibility for any misrepresentation, misleading statements or material omissions contained in this announcement.

This announcement is made pursuant to Rule 13.09(1) and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. Predicted results for the period in issue

1. Results prediction period: 1 January 2008 to 31 March 2008
2. Results prediction position: according to the preliminary calculations of the Financial Department of China Petroleum & Chemical Corporation (the "Company"), the net profit for the first quarter of 2008 will decrease by more than 50% compared to the same period of last year.
3. The results prediction has not been pre-audited by registered accountants.

II. Results of the same period of previous year

1. Net profit: RMB 19.418 billion
2. Earnings per share: RMB 0.224

III. Reasons for the decrease

This year, the international crude oil prices have been continuously climbing. Due to the strict control over refined oil prices in the People's Republic of China (the "PRC"), a distortion to the correlation of the refined oil prices and crude oil prices occurred. The Company has taken various measures to guarantee the supply for the refined oil market in the PRC, which resulted in great losses in the oil-refinery business and massive decline in overall performance of the Company.

The specific data will be disclosed in detail in the report for the first quarter of 2008. Investors are advised to exercise caution in dealing in the shares of the Company.

By order of the Board
China Petroleum & Chemical Corporation
Chen Ge
Secretary to the Board of Directors

Beijing, PRC, 20 April 2008

As at the date of this Announcement, the directors of the Company are Messrs. Su Shulin, Zhou Yuan*, Wang Tianpu#, Zhang Jianhua#, Wang Zhigang#, Dai Houliang#, Fan Yifei*, Yao Zhongmin*, Shi Wanpeng+, Liu Zhongli+ and Li Deshui+.*

Executive Directors

** Non-executive Directors*

+ Independent Non-executive Directors