



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 ON APPROVAL OF THE PROPOSED
ISSUANCE OF BONDS WITH WARRANTS BY
CHINA SECURITIES REGULATORY COMMISSION**

This announcement is made pursuant to Rule 13.09(1) of the Hong Kong Listing Rules.

Reference is made to the Company's announcements dated 27 September 2007, 15 November 2007, 15 January 2008 and 16 January 2008 and circular to Shareholders dated 28 September 2007 in respect of the issuance of Bonds with Warrants. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as in the said circular.

The Board is pleased to announce that China Securities Regulatory Commission approved the proposed issuance of Bonds with Warrants of the Company in the amount of RMB 30,000,000,000 on 31 January 2008.

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

Beijing, the PRC, 31 January 2008

As at the date of this Announcement, the directors of Sinopec Corp 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*