



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)

RESOLUTIONS PASSED AT THE 2001 ANNUAL GENERAL MEETING

Sinopec Corp. held its AGM on 13 June 2002 and the resolutions proposed at the AGM have been approved.

China Petroleum & Chemical Corporation ("Sinopec Corp.") held its 2001 Annual General Meeting ("AGM") at Beijing 21 Century Hotel, No. 40 Liangmaqiao Road, Chaoyang District, Beijing, PRC on Thursday, 13 June 2002 at 9:00 a.m. 20 shareholders and proxies (in aggregate holding 77,278,206,703 shares with voting right of Sinopec Corp.) attended the AGM, representing 89.13% of the total number of shares carrying a right to vote at the AGM. The AGM was held in compliance with the Company Law of the Peoples' Republic of China ("PRC") and the provisions of Sinopec Corp.'s Articles of Association. The AGM was chaired by Mr Li Yizhong, the Chairman of Sinopec Corp.. After voting by the shareholders, the following resolutions were passed:

By way of ordinary resolutions:

1. The report of the Board of Directors of Sinopec Corp. for the year ended 31 December 2001 was approved.
Votes in favour of the resolution: 77,243,308,703 shares; and votes against the resolution: 0 share, representing 100% and 0% respectively of the total number of shares held by shareholders (including proxies) present at the AGM carrying voting rights.
2. The report of the Supervisory Committee of Sinopec Corp. for the year ended 31 December 2001 was approved.
Votes in favour of the resolution: 77,243,308,703 shares; and votes against the resolution: 0 share, representing 100% and 0% respectively of the total number of shares held by shareholders (including proxies) present at the AGM carrying voting rights.
3. The audited financial reports and audited consolidated financial reports of Sinopec Corp. for the year ended 31 December 2001 was approved.
Votes in favour of the resolution: 77,243,308,703 shares; and votes against the resolution: 0 share, representing 100% and 0% respectively of the total number of shares held by shareholders (including proxies) present at the AGM carrying voting rights.
4. Sinopec Corp.'s 2001 profit appropriation plan and the final dividend.

According to the financial statements of Sinopec Corp. for the year 2001 prepared in accordance with PRC Accounting rules and regulation and International Accounting Standards, the audited net profit was RMB14.018 billion and RMB16.025 billion respectively. Pursuant to the provisions of the Articles of Association of Sinopec Corp., profits available for distribution shall be the lower of the net profit calculated according to PRC Accounting rules and regulation and International Accounting Standards. Ten per cent. of the profits available for distribution shall be allocated to the statutory surplus reserve, 5-10% shall be allocated to the statutory public welfare fund, and allocations may be made to the discretionary public reserve. Taking into account of the development of Sinopec Corp. and the shareholders' interests, using RMB14.018 billion as the base, the statutory surplus reserve and the statutory public welfare fund will each be allocated with 10% and no allocation will be made to the discretionary surplus reserve. Together with the undistributed profit of RMB5.728 billion adjusted according to the relevant stipulations of the Ministry of Finance of the PRC for the year 2000, the total profits available for distribution to the shareholders will be RMB16.924 billion. Pursuant to the undertakings set out in the prospectus in respect of the offering of A Shares, dividends to be distributed will not exceed 40% of the profits available for distribution to the shareholders. On the basis of the total number of issued shares of 86,702,439,000 at the end of year 2001, cash dividend distributable per share is RMB0.078, which will be rounded up to RMB0.08 (including tax). The total amount of cash dividend is RMB6.936 billion. The remaining RMB9.988 billion will be carried forward to year 2002.

Shareholders on the register as at 19 July 2002 will be entitled to receive the final dividend and the payment date of the final dividend is 8 August 2002

Votes in favour of the resolution: 77,244,916,703 shares; and votes against the resolution: 40,000 shares, representing 99.99995% and 0.00005% respectively of the total number of shares held by shareholders (including proxies) present at the AGM carrying voting rights.

5. The re-appointment of KPMG Huazhen and KPMG as the PRC and international auditors, respectively, of Sinopec Corp. for the year 2002 was approved and the Board of Directors was authorised to fix their remuneration.
Votes in favour of the resolution: 77,227,036,703 shares and votes against the resolution: 17,402,200 shares, representing 99.98% and 0.02% respectively of the total number of shares held by shareholders (including proxies) present at the AGM carrying voting rights.
6. The Board of Directors was authorised to decide matters relating to the payment of interim dividends for the year 2002.
Votes in favour of the resolution: 77,245,976,703 shares; and votes against the resolution: 60,000 shares, representing 99.99992% and 0.00008% respectively of the total number of shares held by shareholders (including proxies) present at the AGM carrying voting rights.

By way of a special resolution:

7. The amendment to Article 13(2) of the Articles of Association of Sinopec Corp. was approved. Article 13(2) is to be amended as follows: "The business scope of the Company shall include: exploration, exploitation and sale of oil and natural gas; pipeline transmission of oil and natural gas; oil refining; production, sale, storage and delivery of petrochemicals, chemical fibres and other chemical products; wholesale, retail, storage and delivery of refined oil products and other oil products and operation of convenient stores affiliated to the service stations; electricity generation, manufacture and installation of machines; purchase, sale and supervised manufacture of raw materials, coal, motor vehicles, equipment and components; research, development and application of technology and information; import and export business, export of technology and labour."

Votes in favour of the resolution: 77,260,806,703 shares and votes against the resolution: 17,400,000 shares, representing 99.98% and 0.02% respectively of the total number of shares held by shareholders (including proxies) present at the AGM carrying voting rights.

The AGM was witnessed by Mr He Fei, lawyer from Haiwen & Partners, who issued a legal opinion that the assembly of, the procedures for convening, the shareholders and proxies who attended at and the procedures for voting at the AGM complied with the relevant law and regulation and the Articles of Association of Sinopec Corp., and the resolutions passed at the AGM are lawful and valid.

By Order of the Board
Zhang Honglin
Secretary to the Board of Directors