



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: 386)

**Announcement of the Resolutions of the Fifth Meeting of the Third Session of
the Board of Directors**

Sinopec Corp 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.

The fifth meeting (the "**Meeting**") of the Third Session of the Board of Directors of China Petroleum & Chemical Corporation ("**Sinopec Corp**") was convened by way of written resolutions on 27 October 2006, at which the resolutions relating to the results of Sinopec Corp for the third quarter of the year of 2006, the adjustment to the capital expenditure plan for the year of 2006 and the appointment of Mr. Jiao Fangzheng as Vice-President of Sinopec Corp were considered and reviewed.

The following resolutions were passed at the Meeting:

1. THAT, the results of Sinopec Corp for the third quarter of the year of 2006 be approved;
2. THAT, the adjustment to the capital expenditure plan for the year of 2006 be approved, with the scale of the investment plan of Sinopec Corp for the year of 2006 increased from RMB70,000 million to RMB80,391 million;
3. THAT, upon the recommendation of the President, Mr. Jiao Fangzheng be appointed Vice-Chairman of Sinopec Corp.

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

Beijing, PRC, 27 October 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, Zhou Yuan, Fan Yifei and Yao Zhongmin; the independent non-executive directors are Messrs. Shi Wanpeng, Liu Zhongli and Li Deshui.

RESUME OF MR. JIAO FANGZHENG

Mr. Jiao Fangzheng, 44, Vice President of Sinopec Corp. Mr. Jiao won his bachelor degree in petroleum geology & prospecting and won his doctor degree in natural gas engineering from Southwest Petroleum Institute respectively in July 1983 and November 2000. Mr. Jiao is presently a professor-level senior engineer. His employment experiences are as follows: June 2004~now: Manager of the Northwest Company of Sinopec Corp.; Mar. 2001~June 2004: Deputy General Director of Oilfield E & P Division of Sinopec Corp.; July 2000~Mar. 2001: Vice President of the Exploration and Production Research Institute of Sinopec Corp.; Feb. 2000~Feb. 2001: Deputy Manager and Chief Geologist of Zhongyuan Oilfield Company of Sinopec Corp.; and, Jan. 1999~Feb. 2000: Chief Geologist of Zhongyuan Petroleum Prospecting Bureau of Sinopec Corp.