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(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 Half 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) 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 30 June 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 half of 2008 will decrease by more than 50% compared to the same period of last year.
  3. The results prediction has not been audited by registered accountants.
- II. Results of the same period of previous year (in accordance with the Accounting Standards for Business Enterprise of the People's Republic of China)
1. Net profit: RMB 34.925 billion
  2. Earnings per share: RMB 0.403
- 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 in the first half year.

The specific data will be disclosed in detail in the interim report 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, 17 July 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

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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 undersigned, thereunto duly authorized.

China Petroleum & Chemical Corporation

By: /s/ Chen Ge

Name: Chen Ge

Title: Secretary to the Board of Directors

Date: July 18, 2008