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Sinopec Corp announces that it has proposed a share reform proposal concerning A shares listed on the Shanghai Stock Exchange of two of its subsidiaries, Sinopec Shanghai Petrochemical Co., Ltd. and Sinopec Yizheng Chemical Fibre Co., Ltd.

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

In accordance with the requirements under the relevant laws and regulations including the "Guidelines of the State Council for Promoting the Reform and Opening-up and Sustained Development of the Capital Market" (Guo Fa [2004] No.3) promulgated by the State Council of the PRC and the "Guiding Opinions on the State Share Reform of the Listed Companies" jointly promulgated by the China Securities Regulatory Commission, the State-owned Assets Supervision and Administration Commission of the State Council, the Ministry of Finance, People's Bank of China and the Ministry of Commerce, and pursuant to the operating procedures of share reform proposals, China Petroleum & Chemical Corporation ("Sinopec Corp") has proposed a share reform proposal concerning the A shares listed on the Shanghai Stock Exchange ("the SSE") of two of its subsidiaries, Sinopec Shanghai Petrochemical Co., Ltd. and Sinopec Yizheng Chemical Fibre Co., Ltd. The above two companies are listed on both the SSE and The Hong Kong Stock Exchange. Having consulted with the SSE, the information in relation to the share reform of the two subsidiaries as mentioned above will be disclosed in the near future.

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

Beijing, PRC, 30 September 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.

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

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Date: October 8, 2006