

CHINA PETROLEUM & CHEMICAL CORP  
Form 6-K  
April 11, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 6-K

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
The Securities Exchange Act of 1934

For the month of April, 2008

CHINA PETROLEUM & CHEMICAL CORPORATION  
A6, Huixindong Street,  
Chaoyang District Beijing, 100029  
People's Republic of China  
Tel: (8610) 6499-0060

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form	Form
20-F	40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes      No      ü

(If "Yes" is marked, indicate below the file number assigned to registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_. )

N/A

This Form 6-K consists of:

1. the circular regarding proposed issue of domestic corporation bonds and proposed amendments to the articles of association of China Petroleum & Chemical Corporation (the “Registrant”);
2. the proxy form for the annual general meeting for the Year 2007 of the Registrant; and
3. the reply slip for the annual general meeting for the Year 2007 of the Registrant;

each made by the Registrant on April 10, 2008.

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THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Petroleum & Chemical Corporation, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

(a joint stock limited company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 0386)

PROPOSED ISSUE OF DOMESTIC CORPORATE BONDS  
AND  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Notice convening the AGM of Sinopec Corp. to be held at 9 a.m. on 26 May 2008 at Crowne Plaza Beijing Wuzhou, No.8, Beichendong Road, Chaoyang District, Beijing, China is set out in this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the relevant forms of proxy enclosed herewith in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM. Completion and return of the forms of proxy shall not preclude you from attending and voting in person at the AGM or at any adjourned AGM should you so wish.

10 April 2008

CONTENTS

	Page
Definitions	1
Letter from the Board	2
Notice of AGM	8

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## DEFINITIONS

In this circular, unless otherwise indicated in the context, the following expressions have the meaning set out below:

“AGM”	the annual general meeting of Sinopec Corp. for 2007 to be held on 26 May 2008 at 9:00 a.m. at Crowne Plaza Beijing Wuzhou, No, 8 Beichendong Road, Chaoyang District, Beijing, the People’s Republic of China
“Articles of Association”	the articles of association of Sinopec Corp. as amended, revised or supplemented from time to time
“Board”	the board of directors of Sinopec Corp.
“CSRC”	China Securities Regulatory Commission
“Domestic Corporate Bond Issue”	the proposed issue of Domestic Corporate Bonds by Sinopec Corp.
“Domestic Corporate Bonds”	domestic corporate bonds of not more than RMB 20 billion in principal amount proposed to be issued by Sinopec Corp.
“Mainland China”	the PRC, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of PRC
“Sinopec Corp.”	China Petroleum & Chemical Corporation

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LETTER FROM THE BOARD

(a joint stock limited company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 0386)

Directors:

Su Shulin (Chairman)\*  
Zhou Yuan (Vice Chairman) \*

Wang Tianpu#  
Zhang Jianhua#  
Wang Zhigang#  
Dai Houliang#

Fan Yifei\*  
Yao Zhongmin\*

Shi Wanpeng+  
Liu Zhongli+ Li Deshui+

# Executive Directors

\* Non-executive Directors

+ Independent Non-executive Directors

Registered Office:  
A6, Huixindong Street  
Chaoyang District  
Beijing, 100029  
The PRC

10 April 2008

To the Shareholders

Dear Sir or Madam,

PROPOSED ISSUE OF DOMESTIC CORPORATE BONDS IN MAINLAND CHINA  
AND  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 3 April 2008, the Board resolved to, among other things, seek shareholders' approval for the proposed issue of Domestic Corporate Bonds in Mainland China and amendments of the Articles of Association at the AGM to be convened on Monday, 26 May 2008. This circular is to provide information on the proposed issue of the Domestic Corporate Bonds and amendments of the Articles of Association and to give notice to shareholders on the AGM.

I. PROPOSED ISSUE OF DOMESTIC CORPORATE BONDS IN MAINLAND CHINA

1. Background

To satisfy the demand for working capital of Sinopec Corp., further improve its debt structure, reduce the financing costs and enhance the economic benefits and competitiveness of Sinopec Corp., the Board announced that on 3 April 2008, it resolved to submit to shareholders for consideration and approval the proposed issue of Domestic Corporate Bonds with an aggregate principal amount of not more than RMB20 billion at the AGM to be held on 26 May 2008.

According to the Company Law of the PRC and the Articles of Association of Sinopec Corp., the Domestic Corporate Bond Issue is subject to the approval of shareholders (including holders of H shares and domestic shares).

After approval of shareholders is obtained, the Domestic Corporate Bond Issue will still require final approval from the CSRC. The timing of the issue will depend on the timing of the approval and the condition of the bond market

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## LETTER FROM THE BOARD

of the PRC.

### 2. Proposed Issue of Domestic Corporate Bonds

The proposed arrangements for the Domestic Corporate Bond Issue are as follows (such arrangements are subject to the approval of the CSRC and the condition of the PRC bond market):

- 1 Issuer : China Petroleum & Chemical Corporation
- 2 Place of issue : Public of Mainland China
- 3 Size of Domestic Corporate Bond Issue : The aggregate principal amount of the Domestic Corporate Bonds shall not be more than RMB20 billion.
- 4 Arrangement for issue of Domestic Corporate Bonds to the existing holders of A shares of Sinopec Corp. : The Domestic Corporate Bonds will be issued or placed to the existing holders of A shares of Sinopec Corp.. Subject to the granting of authorisation to the Board by the shareholders of Sinopec Corp. at the AGM, the specific terms and conditions for the Domestic Corporate Bonds Issue (including whether such issuance will be made by way of placing and the proportion of placing) will be determined by the Board after taking into account of the market conditions prior to the issuance.
- 5 Duration : 5-10 years since the date of issuance of the Bonds. The Domestic Corporate Bonds may be issued under single category or mixed categories with different maturity. Subject to the granting of authorisation by shareholders of Sinopec Corp. to the Board at the AGM, the maturity and the issue size of each category of the Domestic Corporate Bonds will be determined by the Board according to the relevant requirements and the market conditions prior to the issuance.
- 6 Coupon rate : The final rate will not exceed 90% of the rate for RMB loans as announced by the People's Bank of China for the same tenure at the time of the issue. (Subject to the granting of authorisation by the shareholders of Sinopec Corp. to the Board at the AGM, the final rate will be determined by the Board according to the market conditions prior to the issuance.)
- 7 Guarantor : It is tentatively decided that China Petrochemical Corporation will provide guarantee for the issue of the Domestic Corporate Bonds. Subject to the granting of authorisation by the shareholders of Sinopec Corp. to the Board at the AGM, the arrangement for provision of guarantee will be determined by the Board according to the market conditions prior to the issuance and the relevant regulatory requirements.
- 8 Listing of Domestic Corporate Bonds : Subject to the satisfactory of the relevant requirements for listing of shares, application for listing of the Domestic Corporate Bonds on the qualified stock



exchange will be made.

- 9 Validity of the resolution in respect of Domestic Corporate Bond Issue : The authority granted to the Board by way of special resolutions passed at the AGM with regard to the proposed issue of Domestic Corporate Bonds will expire 24 months after the date of such resolutions passed at the aforesaid AGM.

3. Proposed Use of Proceeds

It is planned that RMB10 billion of the proceeds raised from the Domestic Corporate Bond Issue will be used to improve Sinopec Corp.'s debt structure and the remaining proceeds from the Domestic Corporate Bond Issue will be used to supplement the working capital of Sinopec Corp. so as to improve its fund status.

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## LETTER FROM THE BOARD

### 4. Granting of Authorisation to the Board to Deal with Matters Relating to the Domestic Corporate Bond Issue

To ensure the smooth issue of the proposed Domestic Corporate Bonds and according to the relevant provision of the “Tentative Methods on Issue of Corporate Bonds” promulgated by the CSRC, it is proposed that the Board will be authorised by shareholders at the AGM to deal with all the matters relating to the Domestic Corporate Bond Issue, including but not limited to the following:

- (1) to formulate the specific issue plan with respect to the Domestic Corporate Bond Issue and make amendments and adjustments to the terms of the issue to the extent permitted by laws and regulations based on the specific circumstances of Sinopec Corp. and the prevailing market, including without limitation to: the terms relating to the issue size, maturity, coupon rate or method of determination, timing of issuance, provision of security, duration and method of repayment of the principal and the interests, the specific placing arrangements and the place of listing, and any other matters relating to the proposed issue such as whether the Domestic Corporate Bonds will be issued in instalments and whether any term of repurchase and redemption will be adopted for such issue, etc.
- (2) to appoint intermediaries to deal with the Domestic Corporate Issue and to deal with matters relating to the application for the listing of the Domestic Corporate Bonds;
- (3) to select entrusted manager to execute the agreement for management of entrusted bonds and to formulate the rules on meetings of the holders of Domestic Corporate Bonds;
- (4) to enter into contracts, agreements and documents with respect to the proposed issuance and the listing of Domestic Corporate Bonds and to make appropriate information disclosure;
- (5) to deal with matters relating to the listing of the Domestic Corporate Bonds upon completion of the issuance;
- (6) to authorise the Board to determine not to distribute dividends to shareholder in the circumstances where Sinopec Corp. expects that it may fail or is unable to repay the principal and the interests of the Domestic Corporate Bonds on schedule;
- (7) to authorise the Board to make corresponding changes based on the opinions of the regulatory authorities on the specific plan of the issue of the Domestic Corporate Bonds in the circumstances when there is any change to the policies on the issuance of corporate bonds or the market conditions, save for the issues which are subject to the re-voting by shareholders at the general meeting of shareholders as required under the relevant laws, regulations and Articles of Association of Sinopec Corp;
- (8) to deal with any other matters relating to the proposed Domestic Corporate Bond Issue and the listing of the Domestic Corporate Bonds.

## II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

According to the prevailing market conditions and the needs for further development of the business of Sinopec Corp., the Board of Sinopec Corp. announced that on 3 April 2008, it resolved to extend the business scope of the Company

and to revise the relevant provisions in Article 12 of the Articles of Association.

Article 12 prior to the proposed amendments is as follows:

“The Company’s scope of business shall be consistent with and subject to the scope of business approved by the authority responsible for the registration of the Company. The Company’s scope of business includes: the exploration, exploitation and sales of oil and natural gas; pipeline transportation of oil and natural gas; oil refining; the production, sales and storage of oil, petrochemical products, chemical fiber products and other chemical products; wholesaling, retailing and storage of oil and other oil products; operation of 24-hour stores; power generation; manufacturing and installation of machinery; purchase and sales of raw materials, charcoal, equipment and parts; supervision of manufacturing of equipment; research, development and application of technology and information; import and export; and provision of technology and labour.”

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## LETTER FROM THE BOARD

Article 12 post the proposed amendments is as follows:

“The Company’s scope of business shall be consistent with and subject to the scope of business approved by the authority responsible for the registration of the Company. The Company’s scope of business includes: the exploration, exploitation, storage, pipeline transportation, land transportation, water transportation, sales of oil and natural gas; oil refining; wholesaling and retailing of gasoline, kerosene and diesel oil(for subsidiaries only); sales of lubricant, liquid gas, fuel oil, solvent naphtha and asphalt; the production, sales, storage land transportation and water transportation of ethylene, propylene, butadiene, naphtha, heavy oil, ethylene glycol, PTA, beta-lactam, dacron, nitrilon, rubber and other chemical raw materials and products; production of chemical fertilizer; production of electricity; operation of 24-hour stores; shaped packing foods, retailing of cigarettes, automobile decorations(for subsidiaries only), automobile cleaning; production, supervision of manufacturing, installation of oil and petrochemical machinery and equipment; purchase and sales of oil and petrochemical raw and auxiliary materials, equipment and parts; technology and information, research, development, application and consultation of alternative energy products; Self-operation of and acting as agency for the import and export of various commodities and technologies other than those restricted or prohibited by the state from import and export; contractor of overseas mechanical, electronics, petrochemical projects and domestic international bid-inviting projects; export of equipments and materials required for the aforementioned overseas projects; dispatch of labour required for the aforementioned overseas projects.”

### III. RECOMMENDATION

The directors (including the independent non-executive directors) consider that (1) the proposed issue of the Domestic Corporate Bonds and (2) the proposed amendments to the Articles of Association are in the best interests of Sinopec Corp. and its shareholders and accordingly recommend the shareholders to vote in favour of the resolutions at the AGM.

### IV. THE AGM

The AGM will be convened at 9:00 a.m. on 26 May 2008 at Crowne Plaza Beijing Wuzhou, No.8, Beichendong Road, Chaoyang District, Beijing, China. Notice of the AGM are set out on pages 8 to page 13 in this circular.

Reply slips and forms of proxy for use in connection with the AGM will be dispatched to shareholders with this circular. Whether or not you intend to attend the meeting in person, you are requested to complete and return the reply slips by post or by fax or by delivering in accordance with the instructions printed thereon to the registered office of Sinopec Corp. at A6, Huixindong Street, Chaoyang District, Beijing, 100029, the PRC or at fax number 86 10 6499 0022 as soon as possible but in any event no later than February, 6 May 2008. Failure to complete or return the forms of proxy will not preclude eligible Shareholders from attending and voting in person at the relevant meeting should you so wish.

Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM should you so wish. Subject to the Articles of Association, the following persons may demand a resolution to be decided on a poll, before or after a vote is carried out by a show of hands:

- (1) the chairman of the meeting;

- (2) at least two shareholders present in person or by proxy entitled to vote thereat; or
- (3) one or more shareholders (including authorized proxies of shareholders) present in person or by proxy and representing 10% or more of all shares carrying the right to vote at the meeting singly or in aggregate.

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

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NOTICE OF ANNUAL GENERAL MEETING

(a joint stock limited company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 0386)

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2007

NOTICE IS HEREBY GIVEN that the annual general meeting (“Annual General Meeting”) of China Petroleum & Chemical Corporation (“Sinopec Corp.”) for the year 2007 will be held by way of physical meeting at Crowne Plaza Beijing Wuzhou, No.8, Beichendong Road, Chaoyang District, Beijing, China on Monday, 26 May 2008 at 9 a.m. for the following purposes:

By way of ordinary resolutions:

1. To consider and approve the report of the Board of Directors of Sinopec Corp. for the year ended 31 December 2007.
2. To consider and approve the report of the Supervisory Board of Sinopec Corp. for the year ended 31 December 2007.
3. To consider and approve the audited financial report and consolidated financial report of Sinopec Corp. for the year ended 31 December 2007.
4. To consider and approve the profit distribution plan and distribution of final dividend of Sinopec Corp. for the year ended 31 December 2007.
5. To consider and approve the re-appointment of KPMG Huazhen and KPMG as the domestic and overseas auditors of Sinopec Corp. for the year 2008, respectively, and to authorise the Board of Directors to determine their remunerations.
6. To consider and authorise the Board of Directors to determine the interim profit distribution plan of Sinopec Corp. for 2008.

By way of special resolutions:

7. To grant to the Board of Directors of Sinopec Corp. a general mandate to issue new shares:

In order to grant discretion to the Board of Directors on the flexibility of issuance of new shares, the Board of Directors proposes to obtain a general mandate from shareholders. Under the general mandate, the Board of Directors (or the directors authorised by the Board) will be authorised to allot, issue and deal with shares not exceeding 20% of the existing domestic listed shares and overseas listed foreign shares of Sinopec Corp.. However, notwithstanding the obtaining of the general mandate, any issue of domestic shares needs shareholders' approval at shareholders' meeting in accordance with the relevant PRC laws and regulations.

It is resolved as follow:

“(1) Subject to paragraphs (3) and (4) and pursuant to the Company Law (the “Company Law”) of the People’s Republic of China (the “PRC”) and the listing rules of the

relevant stock exchanges (as amended from time to time), the exercise by the Board of Directors of Sinopec Corp. of all the powers of Sinopec Corp. granted by the general and unconditional mandate to allot, issue and deal with shares during the Relevant Period and to determine the terms and conditions for the allotment and issue of new shares including the following terms:

- (a) class and number of new shares to be issued;
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NOTICE OF ANNUAL GENERAL MEETING

(b) price determination method of new shares and/or issue price (including price range);

(c) the starting and closing dates for the issue;

(d) class and number of the new shares to be issued to existing shareholders; and

(e) the making or granting of offers, agreements and options which might require the exercise of such powers.

(2) The approval in paragraph (1) shall authorise the Board of Directors of Sinopec Corp. during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period.

(3) The aggregate nominal amount of new domestic listed shares and new overseas listed foreign shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board of Directors of Sinopec Corp. pursuant to the approval in paragraph (1), otherwise than pursuant to issue of shares by conversion of the surplus reserve into share capital in accordance with the Company Law of the PRC and the Articles of Association of Sinopec Corp., shall not exceed 20% of each class of the existing domestic listed shares and overseas listed foreign shares of Sinopec Corp.

(4) In exercising the powers granted in paragraph (1), the Board of Directors of Sinopec Corp. must (i) comply with the Company Law of the PRC and the relevant regulatory stipulations (as amended from time to time) of the places where Sinopec Corp. is listed; and (ii) obtain approval from China Securities Regulatory Commission and other relevant PRC government departments.

(5) For the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

(i)