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CHINA PETROLEUM & CHEMICAL CORP

Form 6-K

November 25, 2003

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 November, 2003

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 20-F  Form 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

(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 :

An announcement on entrustment of shareholders' rights, on November  
24, 2003, in English of China Petroleum & Chemical Corporation (the  
"Registrant").

SIGNATURE

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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 under signed, thereunto duly authorized.

China Petroleum & Chemical Corporation

By: /s/ Chen Ge

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Name:Chen Ge

Title: Secretary to the Board of Directors

Date: November 24, 2003

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, 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 announcement.

[GRAPHIC OMITTED]

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

ENTRUSTMENT OF SHAREHOLDERS' RIGHTS

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China Petroleum & Chemical Corporation ("Sinopec Corp.") entered into a Letter of Entrustment of Shareholders' Rights ("Entrustment Letter") on 15 October 2003 with twenty enterprises in the Sinopec Group Company ("Sinopec Group") and the five enterprises which are subsidiaries or branches of Sinopec Corp. The purpose of the shareholders' rights entrustment is to entrust Sinopec Corp. to exercise voting rights in the general meeting of Nanjing Water Transport Industry Company Limited ("Nanjing Water Transport") so as to streamline and facilitate the effective management of Nanjing Water Transport. Under the Entrustment Letter, the twenty enterprises in the Sinopec Group and the five subsidiaries or branches of Sinopec Corp. agreed to entrust to Sinopec Corp. at no cost the non-economic rights attached to their 46,720,000 shares in Nanjing Water Transport, which includes right to nominate directors and right to appoint proxies.  
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Under the Entrustment Letter, the twenty enterprises in the Sinopec Group and the five enterprises which are subsidiaries or branches of Sinopec Corp. agreed to entrust to Sinopec Corp. at no cost the non-economic rights attached to their 46,720,000 shares in Nanjing Water Transport, which includes right to

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nominate directors and right to appoint proxies.

Nanjing Water Transport was established as a joint stock limited company in the PRC in 1993 and was listed on the Shanghai Stock Exchange in 1997. It is principally engaged in transport and storage of petroleum and chemical products for customers along the Yangtze River outside Nanjing.

The twenty enterprises in the Sinopec Group and the five subsidiaries or branches of Sinopec Corp. hold an aggregate of 46,720,000 shares in Nanjing Water Transport, representing 19.44% of the total number of shares in such company. The twenty enterprises in the Sinopec Group and the five subsidiaries or branches of Sinopec Corp. held 16.11% and 3.33% of interests in Nanjing Water Transport, respectively. The 3.33% interests in Nanjing Water Transport are held as shareholding investments by the five subsidiaries or branches of Sinopec Corp.

As of the date of this announcement, Sinopec Corp. is not holding any shares or controlling any interest in Nanjing Water Transport through any means save for the 3.33% interest held by the five subsidiaries and branches of Sinopec Corp. in Nanjing Water Transport.

The Entrustment Letter became effective upon due execution and there is no need to obtain approval by the PRC state assets administration authorities.

Shareholding of the twenty enterprises in the Sinopec Group and the five subsidiaries or branches of Sinopec Corp. in Nanjing Water Transport

|   | Companies   | Number of Shares<br>(in thousands) |
|---|---|------------------------------------|
| 1 | Changling Lianyou and Chemical Company Limited                          | 5,120                              |
| 2 | Jiujiang Petroleum and Chemical Main Factory of Sinopec Group Company   | 5,120                              |
| 3 | Anqing Petroleum and Chemical Main Factory of Sinopec Group Company     | 5,120                              |
| 4 | Wuhan Petroleum and Chemical Factory of Sinopec Group Company           | 4,160                              |
| 5 | Jingmen Petroleum and Chemical Main Factory of Sinopec Group Company    | 3,200                              |
| 6 | Jinling Petroleum and Chemical Company Limited of Sinopec Group Company | 3,200                              |
| 7 | Zhongnan Branch of Sinopec Sales Company Limited                        | 3,200                              |
| 8 | Huadong Branch of Sinopec Sales Company Limited                         | 3,200                              |

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|    |   |             |
|----|---|-------------|
| 9  | Channel Storage and Transport Company of Sinopec Group Company              | 3,200       |
| 10 | Jiangsu Petroleum Company Limited of Sinopec Group Company                  | 3,200       |
| 11 | Hubei Petroleum Main Company of Sinopec Group Company                       | 1,280       |
| 12 | Shanghai Petroleum (Group) Company Limited                                  | 640         |
| 13 | Wuhan Petroleum (Group) Company Limited of Sinopec Corp.                    | 640         |
| 14 | Nanjing Branch of Jiangsu Province Petroleum Company                        | 640         |
| 15 | Guangdong Guangzhou Petroleum Branch Company of Sinopec Corp.               | 640         |
| 16 | Zhejiang Huajing Petroleum Company Limited                                  |             |
| 17 | Wuhu Company of Anhui Province Petroleum Main Company                       | 640         |
| 18 | Shenzhen Petroleum Main Company of Sinopec Group Company                    | 640         |
| 19 | Suzhou Branch of Jiangsu Petroleum Company Limited of Sinopec Group Company | 320         |
| 20 | Taizhou Branch of Zhejiang Province Petroleum Main Company                  | 320         |
| 21 | Jiangsu Jiangyang Petroleum Branch Company of Sinopec Corp.                 | 320         |
| 22 | Anqing Company of Anhui Province Petroleum Main Company                     | 320         |
| 23 | Chizhou Company of Anhui Province Petroleum Main Company                    | 320         |
| 24 | Wujiang Municipal Petroleum and Chemical Company                            | 320         |
| 25 | Jiangyang Municipal Petroleum and Chemical Products Company Limited         |             |
| 26 | Total   | 46,720      |
| 27 | Share Capital   | 240,278.478 |

By  
Secretary to the

Beijing, PRC, 24th November, 2003