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中國石化鎮海煉油化工股份有限公司
SINOPEC ZHENHAI REFINING & CHEMICAL COMPANY LIMITED
(a joint stock limited company incorporated in the People's Republic of China)
(Stock code: 1128)

**POLL RESULTS OF
THE SPECIAL GENERAL MEETINGS
HELD ON 12 JANUARY 2006
AND
CHANGES TO THE EXPECTED TIMETABLE
AND
RESUMPTION OF TRADING OF ZRCC**

Financial adviser to ZRCC

LEHMAN BROTHERS

Independent financial adviser to the Independent Board Committee of ZRCC

 **ROTHSCHILD**

The ZRCC Board is pleased to announce that the Special General Meetings were duly held on 12 January 2006 during which all the resolutions proposed in relation to the Proposed Amendment and the Proposal were duly passed by way of poll.

At the request of ZRCC, trading in the ZRCC H Shares on the Hong Kong Stock Exchange was suspended from 9:30 a.m. on 12 January 2006 pending the issue of this announcement. Application has been made by ZRCC to the Hong Kong Stock Exchange for the resumption of trading in the ZRCC H Shares with effect from 9:30 a.m. on 13 January 2006.

Reference is made to:

- (a) the joint announcement dated 12 November 2005 (the “Announcement”) issued by ZRCC and Sinopec Corp. in which it was stated that a proposal would be put forward to ZRCC Shareholders regarding the proposed privatisation of ZRCC through Ningbo Yonglian by way of merger by absorption of ZRCC under Article 184 of the PRC Company Law at the cancellation price of HK\$10.60 per ZRCC H Share;

- (b) the composite document dated 28 November 2005 jointly issued by ZRCC and Sinopec Corp. (the “Composite Document”), and the notices of the Special General Meeting and the Special General Meeting of the Independent ZRCC Shareholders set out in the Composite Document and published in South China Morning Post and Hong Kong Economic Times on 28 November 2005;
- (c) the announcement issued by ZRCC dated 28 November 2005 in which it was stated that the Composite Document was despatched to ZRCC Shareholders on 28 November 2005;
- (d) the announcement issued by ZRCC dated 27 December 2005 in relation to one-off governmental compensation; and
- (e) the announcement issued by ZRCC dated 30 December 2005 in which it was stated that Rothschild has confirmed that the one-off governmental compensation would not affect its recommendations in respect of the fairness and reasonableness of the Proposal and Merger Agreement so far as the Independent ZRCC Shareholders are concerned.

Unless otherwise specified in this announcement, terms used herein shall have the same meanings as defined in the Composite Document.

The ZRCC Board is pleased to announce that the Special General Meetings were duly held on 12 January 2006 during which all the resolutions proposed in relation to the Proposed Amendment and the Proposal were duly passed.

The results of the Special General Meeting

The Special General Meeting was held at 9:30 a.m. on Thursday, 12 January 2006 at the conference room on the 1st Floor, Donghai Hotel at Zhenhai District, Ningbo Municipality, Zhejiang Province, the People’s Republic of China. Two ZRCC Shareholders, namely China Petroleum & Chemical Corporation and HKSCC Nominees Limited and their authorised proxies holding an aggregate of 2,517,081,770 ZRCC Shares, representing 99.74% of the total number of ZRCC Shares (2,523,754,468 shares), were present at the Special General Meeting. The Special General Meeting was chaired by Mr. Sun Weijun, the chairman of ZRCC. After consideration by the ZRCC Shareholders and authorised proxies and through voting by way of poll, the following special resolutions were passed at the Special General Meeting and the details of voting are as follows:

Special resolutions		Number of votes (%)	
		For	Against
1.	To consider and approve that Section 2 of Article 179 of the Company’s articles of association be deleted and replaced by the following with immediate effect: “In relation to merger, parties to the merger shall sign a merger agreement, and prepare balance sheet and list of assets. The Company shall, after passing the resolution of the merger, notify its creditors within 10 days, and publish it on the newspaper at least three times within 30 days. Within 30 days after receiving the notification, or 45 days after it is first published on the newspaper if notification has not received, the creditors may require the Company to make repayment or provide guarantee in relation to the debts.”	2,252,849,181 (99.9996%)	8,000 (0.0004%)

2.	<p>To consider and approve that subject to the passing of this same resolution by the independent shareholders of the Company in a separate special general meeting of the independent shareholders of the Company, as approved by at least 75% of the votes attaching to the H shares of the Company held by the independent shareholders of the Company that are cast either in person or by proxy at the meeting and with the number of votes cast against the resolution by the independent shareholders of the Company being not more than 10% of all the H shares held by the independent shareholders of the Company:</p> <p>(a) the merger agreement entered into between the Company and Ningbo Yonglian dated 12 November, 2005 (“Merger Agreement”), the execution of the Merger Agreement by or for and on behalf of the Company, and the merger and the other transactions conducted or to be conducted as contemplated thereunder be and are hereby approved, ratified and confirmed; and</p> <p>(b) the Chairman of the Board of Directors of the Company be and is hereby authorised to take such other action and execute such documents or deeds as he may consider necessary or desirable for the purpose of implementing the Merger and all other transactions contemplated by the Merger Agreement.</p>	2,247,979,181 (99.9996%)	8,000 (0.0004%)
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There were 2,523,754,468 ZRCC Shares (being the total number of ZRCC Shares) entitling the holder to attend and vote for or against the special resolutions proposed at the Special General Meeting. No shareholder is required to abstain from voting in respect of the special resolutions proposed at the Special General Meeting.

There were no shares entitling the holder to attend and vote only against the special resolutions proposed at the Special General Meeting.

As more than two-thirds of the votes were cast in favour of the above special resolutions, the above resolutions were duly passed as special resolutions.

The results of the Special General Meeting of the Independent ZRCC Shareholders

The Special General Meeting of the Independent ZRCC Shareholders was held at 10:30 a.m. on Thursday, 12 January 2006 at the conference room on the 1st Floor, Donghai Hotel at Zhenhai District, Ningbo Municipality, Zhejiang Province, the People’s Republic of China. One Independent ZRCC Shareholder, namely HKSCC Nominees Limited and its authorised proxies holding an aggregate of 717,081,770 ZRCC H Shares, representing 99.08% of the total number of ZRCC H Shares (723,754,468 shares), were present at the Special General Meeting of the Independent ZRCC Shareholders. The Special General Meeting of the Independent ZRCC Shareholders was chaired by Mr. Sun Weijun, the chairman of ZRCC. After consideration by the Independent ZRCC Shareholders and authorised proxies and through voting by way of poll, the following resolution was passed at the Special General Meeting of the Independent ZRCC Shareholders and the details of voting are as follows:

Resolution		Number of votes (%)	
		For	Against
1.	<p>(a) To consider and approve the merger agreement entered into between the Company and Ningbo Yonglian dated 12 November, 2005 (“Merger Agreement”), the execution of the Merger Agreement by or for and on behalf of the Company, and the merger and the others transactions conducted or to be conducted as contemplated thereunder be and are hereby approved, ratified and confirmed; and</p> <p>(b) to consider and authorise the Chairman of the Board of Directors of the Company to take such other action and execute such documents or deeds as he may consider necessary or desirable for the purpose of implementing the Merger and all other transactions contemplated by the Merger Agreement.</p>	397,157,181 (99.998%)	8,000 (0.002%)

There were 723,754,468 ZRCC H Shares (being the total number of ZRCC Shares, i.e. 2,523,754,468 shares, less the number of ZRCC Shares held by Sinopec Corp., associates of Sinopec Corp., and parties acting in concert with each of them, i.e. 1,800,000,000 shares) entitling the holder to attend and vote for or against the resolution proposed at the Special General Meeting of the Independent ZRCC Shareholders.

As explained in the Composite Document, Sinopec Corp., associates of Sinopec Corp. and parties acting in concert with each of them were required to, and did, abstain from voting in respect of the resolution proposed at the Special General Meeting of the Independent ZRCC Shareholders.

There were no shares entitling the holder to attend and vote only against the resolution proposed at the Special General Meeting of the Independent ZRCC Shareholders.

More than 75% of the votes attaching to the ZRCC H Shares held by the Independent ZRCC Shareholders voting in person or by proxy at the Special General Meeting of the Independent ZRCC Shareholders were cast in favour of the above resolution. In addition, the number of votes which were cast against the above resolution at the Special General Meeting of the Independent ZRCC Shareholders amounted to 0.0011%, being not more than 10% of all the votes attached to the ZRCC H Shares held by the Independent ZRCC Shareholders which is in compliance with the requirements under the Takeovers Code. The above resolution was duly passed.

SUSPENSION AND RESUMPTION OF TRADING OF ZRCC H SHARES

At the request of ZRCC, trading in the ZRCC H Shares on the Hong Kong Stock Exchange was suspended from 9:30 a.m. on 12 January 2006 pending the issue of this announcement. Application has been made by ZRCC to the Hong Kong Stock Exchange for the resumption of trading in the ZRCC H Shares with effect from 9:30 a.m. on 13 January 2006.

CHANGES TO THE EXPECTED TIMETABLE

Since the Proposed Amendment has been approved at the Special General Meeting, the notice period that ZRCC needs to give to its creditors in relation to the Merger has been reduced from 90 days to 45 days. The expected timetable for the Proposal has been revised accordingly and is set out below:

Resumption of dealings in ZRCC H Shares 9:30 a.m. on Friday, 13 January, 2006

Each of ZRCC and Ningbo Yonglian notifies its creditors of
the Proposal pursuant to the PRC Company Law Friday, 13 January, 2006

End of the period during which creditors may request ZRCC
and Ningbo Yonglian to pay off their respective indebtedness Tuesday, 28 February, 2006

Expected date for all Conditions to be satisfied (or waived,
if applicable), except for the withdrawal of ZRCC Listing Tuesday, 28 February, 2006

Application to the Hong Kong Stock Exchange for withdrawal of
ZRCC Listing Wednesday, 1 March, 2006

Press announcement that all Conditions (save for the withdrawal of
ZRCC Listing) are satisfied (or waived, as applicable),
including the expected date of withdrawal of the ZRCC Listing,
and details regarding the Record Time and closure of
ZRCC's Registers in the South China Morning Post and
Hong Kong Economic Times Thursday, 2 March, 2006

Last day of dealings in ZRCC H Shares Friday, 17 March, 2006

Suspension of dealings in ZRCC H Shares 9:30 a.m. on Monday, 20 March, 2006

Latest time for lodging transfers of ZRCC H Shares
in order to qualify for the Cancellation
Price/Record Time 4:00 p.m. on Wednesday, 22 March, 2006

Closure of ZRCC's Registers (until ZRCC's deregistration occurs) Thursday, 23 March, 2006

Expected date of withdrawal of ZRCC Listing Friday, 24 March, 2006

Press announcement that all Conditions are satisfied
(or waived, as applicable) in the South China Morning Post
and Hong Kong Economic Time Friday, 24 March, 2006

Cheques for payment of the Cancellation Price to be
despatched on or before Monday, 3 April, 2006

GENERAL

ZRCC Shareholders and potential investors should be aware that implementation of the Proposal is subject to a number of Conditions being fulfilled or waived, as applicable, as set out in the Composite Document (Save for the condition in relation to obtaining the approval of the ZRCC Shareholders, all other conditions have not yet been fulfilled). Therefore, the Proposal may or may not become effective. ZRCC Shareholders and potential investors are advised to exercise extreme caution when dealing in ZRCC Shares.

As stated in the Composite Document, both Ningbo Yonglian and ZRCC will apply for the necessary approvals in the PRC to complete the Proposal. Subject to, among other things, all the Conditions being fulfilled or waived, in accordance with the revised expected timetable set out above, withdrawal of the ZRCC Listing is expected to be effective on Friday, 24 March 2006. Details of the Conditions are set out in the Composite Document. The Proposal will lapse if it does not become effective on or before 31 December 2006 (or such other date as ZRCC and Ningbo Yonglian may agree). ZRCC Shareholders will be notified accordingly by way of a press announcement. ZRCC Directors intend for the ZRCC Listing to be withdrawn if the Merger is implemented or be maintained in the event that the Merger is not approved or lapses.

By Order of the Board
Sinopec Zhenhai Refining and Chemical Company Limited
Su Dewen
Company Secretary

12 January 2006, Ningbo, PRC

The taking of the poll results was scrutinised by KPMG, Certified Public Accountants, whose work was limited to the conduct of certain procedures requested by ZRCC in accordance with the provisions of the Listing Rules to confirm that the poll results summary prepared by ZRCC were identical with the results shown in the poll forms collected and provided by ZRCC to KPMG. The work performed by KPMG in this respect did not constitute either an audit or a review made in accordance with Hong Kong auditing standards nor did it include provision of any assurance or advice on matters of legal interpretation or entitlement to vote.

ZRCC Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Executive Directors of the Company are Mr. Sun Weijun (Chairman), Mr. Zhan Juping (Deputy Chairman), Mr. Xu Liqiao, Mr. Sun Jianli and Mr. Yu Renming; the Non-executive Directors of the Company are Ms. Wang Lisheng and Mr. Hu Weiqing; and the Independent Non-executive Directors of the Company are Mr. Sun Yongsun, Mr. Cen Kefa, Mr. Li Linghong and Ms. Qiu Yun.

Please also refer to the published version of this announcement in South China Morning Post.