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中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

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

China Petroleum & Chemical Corporation (the "Company") announces today that it has applied for the cancellation of the listing of its American Depositary Shares (ISIN: US16941R1086) (the "ADSs") as global depository receipts on the standard listing segment of the Official List of the Financial Conduct Authority (the "FCA") and of trading on the Main Market ("MM") of the London Stock Exchange plc (the "LSE") (the "Delisting"). Each ADS represents 100 H Shares of CNY1.00 each of the Company.

The board of directors of the Company approved the Delisting of its ADSs from the LSE based on several comprehensive considerations, including the small volume of the underlying H Shares of its outstanding ADSs compared to the total volume of its H Shares, the minimal trading volume of its ADSs on the LSE relative to the worldwide trading volume of its H Shares and the administrative burden of maintaining the listing of the ADSs on the Standard Segment and the LSE.

The Delisting is intended to take effect on or around 8:00 a.m. on 1 November 2022 (London time), and so the last day of trading of the ADSs on the Main Market of the LSE will be 31 October 2022 (London time).

The Company announced on 12 August 2022 the intended delisting of its ADSs from the New York Stock Exchange (the "NYSE") and filed a Form 25 with the U.S. Securities and Exchange Commission on 29 August 2022 to delist its ADSs from the NYSE which has taken effect. The Company may seek to deregister the Company's ADSs and underlying H Shares under the U.S. Securities Exchange Act of 1934, as amended (the "SEAC") and terminate the related disclosure obligations in accordance with the relevant regulatory requirements and procedures, provided that the relevant standards of the Exchange Act are met. The Company will also consider whether to terminate its ADS programme in due course in accordance with the deposit agreement based on the relevant actual circumstances.

Since 9 September 2022, the Company has suspended the issuance of any further ADSs. However, current ADS holders will be able to continue to hold ADSs until such date established pursuant to the deposit agreement, should the deposit agreement be terminated. Alternatively, ADS holders may elect to surrender their ADSs in exchange for the underlying H Shares.

Holders of the Company's H Shares will remain unaffected. The H Shares of the Company, including the H Shares converted by the ADSs, will continue to trade on The Stock Exchange of Hong Kong Limited (the "SEHK").

The Company reserves its rights in all respects to delay or withdraw the aforementioned filings prior to their effectiveness and will disclose any further announcement if required under the Rules Governing the Listing of Securities on the HKEX (the "GEM Listing Rules") or other applicable laws.

The Company will continue to comply with its disclosure obligations under the Listing Rules and maintain smooth communication with investors.

By order of the Board

Vice President, Secretary to the Board of Directors

Beijing, the PRC

3 October 2022

As of the date of this announcement, directors of the Company are: Ma Yongsheng, Zhao Dong*, Yu Baoca#, Ling Yiqun#, Li Yonglin#, Liu Hongbin#, Cai Hongbin+, Ng, Kar Ling Johnny+, Shi Dan+ and Bi Mingjian+.*

Executive Director

* *Non-executive Director*

+ *Independent Non-executive Director*