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中国石化
SINOPEC

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)

(Stock Code: 00386)

Overseas Regulatory Announcement
China Petroleum & Chemical Corporation
Progress Update Announcement on External Guarantees

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board
China Petroleum & Chemical Corporation
Huang Wensheng
Vice President and Secretary to the Board of Directors

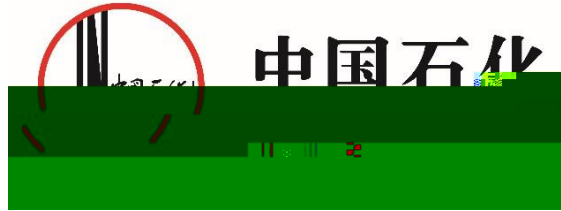
Beijing, the PRC,
12 October 2021

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

[#] *Executive Director*

^{*} *Non-executive Director*

⁺ *Independent Non-executive Director*



China Petroleum & Chemical Corporation

Progress Update Announcement on External Guarantees

The Board and all directors of Sinopec Corp. warrant that there are no false representations, misleading statements or material omissions contained in this announcement and severally and jointly accept full responsibility for the authenticity, accuracy and completeness of the information contained herein.

China Petroleum & Chemical Corporation (**Sinopec Corp.** or the **Company** published the External Guarantee Announcement on 16 April 2020 (the **External Guarantee Announcement** A 1 3 6 2020 and 26 January 2021, in relation to the proposed provision of performance guarantee and/or / 4 4 7 4 **SOIHL HK** 3 / / / **AGCC** / Comm 4 4 7 / **Chemical Commercial Hong Kong** for performing obligations and financing in Project Amur and the progress update thereof.

Unless this announcement states otherwise, the terms used herein shall have the same meanings as defined in the External Guarantee Announcement.

The Company has executed relevant guarantee agreement in relation to the performance guarantee under the Ethane Supply Agreement of Project Amur, details of which are set out below:

The Company has recently entered into a guarantee deed (the **Guarantee Deed**) with the Ethane supplier of Project Amur to guarantee that AGCC will perform the payment obligations to its Ethane supplier in a timely manner. When AGCC fails to perform relevant obligations in a timely manner, the Company will assume its guarantee liabilities under the Guarantee Deed according to the shareholding ratio of SOIHL HK in AGCC, with a guarantee amount of approximately US\$2.4 billion for a guarantee period until the earlier of 31 December 2047 or the Company and its connected persons ceasing to hold any equity interest in AGCC (unless under the circumstance that the relevant clauses under the Ethane Supply Agreement are early terminated).

With respect to any significant progress of the Guarantee, the Company will perform its disclosure obligations in a timely manner in accordance with the relevant regulations.

By Order of the Board
Huang Wensheng
Vice President and Secretary to the Board of Directors
12 October 2021