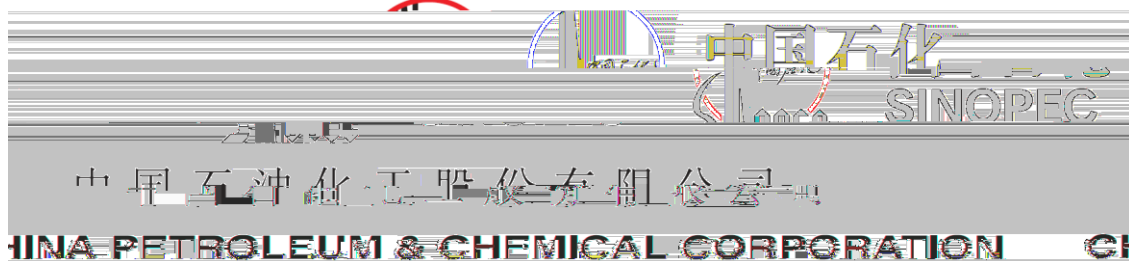


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibilities for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



H
(Stock Code: 00386)

ANNOUNCEMENT ON PROGRESS OF CONNECTED TRANSACTION FORMATION OF JOINT VENTURE

Reference is made to the announcement on connected transaction of China Petroleum & Chemical Corporation (the "Company") on August 2021 in relation to formation of joint venture (the "Announcement & Capitalised terms used in this announcement shall have the same meaning as defined in the Announcement).

The Board is pleased to announce that on 7 September 2021, Shanghai Petrochemical and Baling Petrochemical entered into the Joint Venture Agreement, which became effective on the same date. The principal terms of the Joint Venture Agreement and details of the Transaction were set out in the Announcement.

Following completion of the Transaction, Shanghai Petrochemical and Baling Petrochemical shall each own 50% equity interest of the Joint Venture, and the Joint Venture shall be consolidated into the financial statements of Baling Petrochemical.

By Order of the Board

China Petroleum & Chemical Corporation

Huang Wensheng

Vice President and Secretary to the Board of Directors

Beijing, the PRC
8 September 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*