

Hong Kong Exchanges and Clearing Limited and 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.



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: 0386)

Profit Warning in respect of the First Quarter of 2015

The Board of Directors of the Company and its directors warrant that there are no misrepresentations, 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 in this announcement.

I. Profit Warning

1. Profit warning period

1 January 2015 to 31 March 2015.

2. Details for the profit warning

The price of international crude oil has declined significantly since the fourth quarter of 2014 and still remained at a low level in the first quarter of 2015. The crude oil realised price of China Petroleum & Chemical Corporation (the “Company”) experienced sharp decline, and refining segment and sales of refined oil products digested high cost crude oil and refined oil product inventories, leading to significant decrease in the net profit attributable to shareholders of the Company for the profit warning period which is estimated to be in the vicinity of the breakeven point.

3. The estimated results have not been audited.

II. Other matters

The above estimated data represents figures of preliminary calculation only. Please refer to the 2015 first quarterly report to be officially disclosed by Sinopec Corp. for specific and accurate financial data.

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

Beijing, the PRC,
20 March 2015

As at the date of this announcement, directors of the Company are: Fu Chengyu, Wang Tianpu*, Zhang Yaocang*, Li Chunguang#, Zhang Jianhua#, Wang Zhigang#, Cao Yaofeng*, Dai Houliang#, Liu Yun*, Chen Xiaojin+, Ma Weihua+, Jiang Xiaoming+, Andrew Y. Yan+, Bao Guoming+.*

Executive Director

** Non-executive Director*

+ Independent Non-executive Director