

*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.*



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)**

## **Announcement on Progress of Connected Transaction Capital Increase in Baling Petrochemical**

Reference is made to the announcement on connected transaction of China Petroleum & Chemical Corporation (the “**Company**”) dated 28 October 2020 in relation to the capital increase in Baling Petrochemical (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 30 October 2020, the Company entered into the Capital Increase Agreement with the Assets Company, which became effective on the same date. The principal terms of the Capital Increase Agreement and details of the Capital Increase were set out in the Announcement.

Upon completion of the Capital Increase, the shareholders of Baling Petrochemical and their respective shareholdings will remain unchanged, while the Company and the Assets Company will continue to hold 55% and 45% equity interest in Baling Petrochemical, respectively. Baling Petrochemical will remain a subsidiary of the Company.

By order of the Board

**China Petroleum & Chemical Corporation**

**Huang Wensheng**

*Vice President, Secretary to the Board of*

*Directors*

Beijing, the PRC

30 October 2020

*As of the date of this announcement, directors of the Company are: Zhang Yuzhuo\* , Ma Yongsheng# , Yu Baocai# , Liu Hongbin# , Ling Yiqun# , Zhang Shaofeng\* , Tang Min+ , Cai Hongbin+ , Ng, Kar Ling Johnny+*

*# Executive Director*

*\* Non-executive Director*

*+ Independent Non-executive Director*