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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)

(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,
25 January 2021

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*



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**") and the Progress Update Announcement on External Guarantees on 4 June 2020 in relation to the proposed provision of performance guarantee and/or financing guarantee by Sinopec Corp. to SOIHL Hong Kong Holding Limited ("**SOIHL HK**"), Amur Gas Chemical Complex Limited Liability Company ("**AGCC**") and Sinopec Chemical Commercial Holding (Hong Kong) Company Limited ("**Chemical Commercial Hong Kong**") for performing obligations and financing in Project Amur and the progress update thereof.

Unless the announcement states otherwise, the terms used herein shall have the same meanings as defined in the External Guarantee Announcement and the subsequent relevant publications of the Company.

The Company has executed relevant agreement in relation to the performance guarantee under the Engineering Service Agreement, details of which are set out below:

In order to guarantee that AGCC will perform the obligations under the Ethylene Cracking EPSS (Engineering, Procurement and Site Service) Engineering Service Agreement in a timely manner, the Company has recently executed a payment guarantee deed (the "**Payment Guarantee Deed**") with Sibur and engineering service provider. When AGCC fails to perform the obligations under the Engineering Service Agreement in a timely manner, the Company will assume its guarantee liabilities, the maximum guarantee amount of which shall not exceed approximately EUR420 million. The term of guarantee shall expire upon the full performance of the obligations under the Engineering Service Agreement such as payment obligation etc., 30 June 2026 at the latest or the return of the original Payment Guarantee Deed by engineering service provider to the Company (whichever of the aforesaid three dates occurs the earliest).

With respect to the significant progress of the Guarantee, the Company will perform the 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

25 January 2021