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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)

DISCLOSEABLE TRANSACTION FORMATION OF A JOINT VENTURE

FORMATION OF A JOINT VENTURE

The Board is pleased to announce that on 28 April 2025, the Company, FPCL and AAS entered into the Joint Venture Agreement. Pursuant to the Joint Venture Agreement, the Company, FPCL (a subsidiary of the Company) and AAS (an independent third party) will jointly establish the Joint Venture through capital contribution. The registered capital of the Joint Venture is RMB28,800,906,667, of which, the Company and FPCL shall each contribute RMB7,200,226,667 and RMB14,400,453,334 in cash, accounting for 25% and 50% of the registered capital of the Joint Venture, respectively; AAS shall contribute RMB7,200,226,667 in cash, accounting for 25% of the registered capital of the Joint Venture.

LISTING RULES IMPLICATIONS

In addition to the establishment of the Joint Venture, the Company and FPCL are granted a call option to acquire the equity interest held by AAS in the Joint Venture, and AAS is granted a put option to sell its equity interest in the Joint Venture under the Joint Venture Agreement. In terms of the call option, as the exercise of the call option is at the sole discretion of the Company and FPCL and no premium shall be paid for the grant of the call option, the Company will comply with the applicable Listing Rules upon exercise of the call option. In terms of the put option, as the exercise of the put option is not at the discretion of the Company and FPCL, the grant of the put option will be classified as if the put option had been exercised pursuant to Rule 14.74 of the Listing Rules. As the put option (if exercised) and the establishment of the Joint Venture involve equity interest in the same company, the establishment of the Joint Venture and the grant of the put option shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

Calculated on an aggregate basis, as one or more of the applicable percentage ratios in respect of the establishment of the Joint Venture (with the liabilities for and in respect of capital contribution, cost overrun and rectifying deviations in project construction from project scope, applicable law and other project standards, of the Company and FPCL being aggregated under the Joint Venture Agreement pursuant to Rule 14.15(2) of the Listing Rules) and the grant of the put option exceed 5% but less than 25%, such transactions

constitute discloseable transactions and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 28 April 2025, the Company, FPCL and AAS entered into the Joint Venture Agreement. Pursuant to the Joint Venture Agreement, the Company, FPCL (a subsidiary of the Company) and AAS (an independent third party) will jointly establish the Joint Venture through capital contribution. The registered capital of the Joint Venture is RMB28,800,906,667, of which, the Company and FPCL shall each contribute RMB7,200,226,667 and RMB14,400,453,334 in cash, accounting for 25% and 50% of the registered capital of the Joint Venture, respectively; AAS shall contribute RMB7,200,226,667 in cash, accounting for 25% of the registered capital of the Joint Venture.

BASIC INFORMATION ON THE TRANSACTION

As the Joint Venture is yet to be established, the following basic information of the Joint Venture is indicative and subject to its business registration results with the registration authority:

- Company Name : Fujian Sinopec Aramco Refining and Petrochemical Co., Ltd. (福建中阿煉油化工有限公司)
- Company Nature : Limited liability company
- Business Scope : Port operation, crude oil transportation, crude oil storage, oil refining, petrochemical production, storage and transportation, marketing and sales of petroleum and petrochemical products, research and development, transfer and provision of technical services for oil refining, petrochemical and chemical engineering, provision of supporting utility services in relation to its operation, and import and export of goods and technology, in each case, in relation to Gulei II Project.
- Registered Capital : RMB28,800,906,667

CONSIDERATION BASIS OF THE TRANSACTION

The consideration of the Transaction was determined through negotiation based on the fair and voluntary principles, taking into account the objective market environment, as well as the future business needs and development plans of the Joint Venture.

PRINCIPAL TERMS OF THE JOINT VENTURE AGREEMENT

1. Parties: the Company, FPCL and AAS

2. Contribution Amount, Contribution Proportion and Contribution Form

Shareholders' Name	Contribution Amount (in RMB)	Contribution Proportion
The Company	7,200,226,667	25%
FPCL	14,400,453,334	50%
AAS	7,200,226,667	25%
Total	28,800,906,667	100%

The shareholders of the Joint Venture shall contribute to the registered capital in cash in RMB.

3. Capital Contribution Plan

The shareholders of the Joint Venture shall, in proportion to their respective shareholding percentage, contribute to the registered capital of the Joint Venture in accordance with the capital contribution plan under the Joint Venture Agreement. Prior to the EPC Stage, the capital contribution of each shareholder is expected to be made in four instalments, amounting to a total of 30% of the registered capital of the Joint Venture. During the EPC Stage, the capital contribution of each shareholder is expected to be made in five instalments, amounting to the remaining 70% of the registered capital of the Joint Venture. The aforementioned capital contribution plan (as appropriate) may be further adjusted subject to approval by the board of directors of the Joint Venture.

4. Arrangements for the Board of Directors

The Joint Venture shall establish a board of directors consisting of nine directors, among which: the Company shall have the right to nominate, or propose to remove or replace two directors; FPCL shall have the right to nominate, or propose to remove or replace four directors; AAS shall have the right to nominate, or propose to remove or replace two directors; and one director shall be an employee director elected by the employees' meeting.

5. Equity Transfer Restrictions

Unless expressly permitted under the Joint Venture Agreement, no shareholder may, directly or indirectly effect or permit to be effected any transfer of its equity interest without the prior written consent of the other shareholders.

Prior to the fifth anniversary of the completion of Gulei II Project (the “**Lock-Up Period**”), no shareholder may, directly or indirectly, effect a transfer of any part of its equity interest, except in the following circumstances: transfers made pursuant to an Option Notice; or transfers made by AAS to an AAS Permitted Transferee in accordance with the provisions of the Joint Venture Agreement, provided that Saudi Aramco guarantees the financial obligations of such transferee under the Joint Venture Agreement.

6. Right of First Refusal

Subject to the provisions in relation to the equity transfer under the Joint Venture Agreement, if any shareholder intends to transfer all or part of its equity interest in the Joint Venture, directly or indirectly, to a third party (the “**Transferring Shareholder**”), prior to entering into any arrangements with a third

party, the Transferring Shareholder shall serve a notice for the right of first refusal to the non-transferring shareholders in accordance with the requirements of the Joint Venture Agreement, which shall be open for acceptance for at least 90 business days (the “**Offer Period**”). The non-transferring shareholders shall, prior to the expiration of the Offer Period, notify the Transferring Shareholder in writing of their decision whether or not to exercise the right of first refusal pursuant to the terms and conditions set out in the notice for the right of first refusal.

7. Default Termination Event

- (i) With regard to the Company, a default termination event includes: failure to make its relevant contribution in accordance with the provisions of the Joint Venture Agreement; failure to fulfil its support obligations in accordance with the provisions of the Joint Venture Agreement; the occurrence of a shareholder change in control event, which has or will have an adverse impact on the ability of the Joint Venture to import crude oil; a transfer of its equity interest other than as permitted under the Joint Venture Agreement; a material breach of such agreement by the Company’s relevant subsidiary or the Joint Venture under any material refining-related agreement of Gulei II Project; or a material breach by the Company of the Joint Venture Agreement or the articles of association of the Joint Venture.
- (ii) With regard to FPCL, a default termination event includes: failure to make its relevant contribution in accordance with the provisions of the Joint Venture Agreement; the commitment letter issued by FEPC to AAS in connection with the Transaction ceases to be in full force and effect or FEPC fails to fulfil its obligations in accordance with such commitment letter; the occurrence of a shareholder change in control event, which has or will have an adverse impact on the ability of the Joint Venture to import crude oil; a transfer of its equity interest other than as permitted under the Joint Venture Agreement; a material breach of such agreement by the Joint Venture under any material refining-related agreement of Gulei II Project; or a material breach by FPCL of the Joint Venture Agreement or the articles of association of the Joint Venture.
- (iii) With regard to AAS, a default termination event includes: failure to make its relevant contribution in accordance with the provisions of the Joint Venture Agreement; the commitment letter issued by Saudi Aramco (as the parent company of AAS) to the Company and FPCL in connection with the Transaction ceases to be in full force and effect or Saudi Aramco fails to fulfil its obligations in accordance with such commitment letter; a material breach of such agreement by Saudi Aramco under any material refining-related agreement of Gulei II Project; the occurrence of a shareholder change in control event, which has or will have an adverse impact on the ability of the Joint Venture to import crude oil; a transfer of its equity interest other than as permitted under the Joint Venture Agreement; or a material breach by AAS of the Joint Venture Agreement or the articles of association of the Joint Venture.

Upon the occurrence of a default termination event, any non-defaulting shareholder may serve the defaulting shareholder(s) and the Joint Venture a written notice, stating that a default termination event has occurred and expressing its intention to terminate the Joint Venture Agreement. Upon the non-defaulting shareholder’s provision of such notice, each shareholder and the Joint Venture shall endeavor to resolve the issues causing the default termination event within 30 days of the issuance of such notice (the “**Default Discussion Period**”).

8. AAS Exit Event

AAS exit event means the occurrence of any of the following events:

- (i) an injunction, restraining order or other legal or regulatory restraint or prohibition is issued or imposed by a court of competent jurisdiction or any other authority, which prevents the consummation of the transactions contemplated under the Joint Venture Agreement.
- (ii) Gulei II Project fails to achieve mechanical completion or project completion within the timeframe specified in the Joint Venture Agreement.
- (iii) the Joint Venture fails to obtain the required land use right certificates for the reclaimed land and sea use right certificate for the port terminal sea area by the date agreed upon in the Joint Venture Agreement.
- (iv) the Joint Venture, any Chinese Shareholder or any of its affiliates becomes a sanctioned person or is subject to an economic sanction, and the result of which would cause a material adverse effect on the Joint Venture or AAS.
- (v) AAS or any of its affiliates becomes a sanctioned person or is subject to an economic sanction, and the result of which would cause a material adverse effect on the Joint Venture or any of the Chinese Shareholders.

AAS may (upon the occurrence of any AAS exit event under items (i) to (iv) above), or either the Company or FPCL may (upon the occurrence of any AAS exit event under items (v) above), serve on the other shareholders and the Joint Venture a written notice, stating that an AAS exit event has occurred and expressing its intention to terminate the Joint Venture Agreement. When any shareholder issues an AAS exit event notice, each shareholder and the Joint Venture shall endeavor to resolve the issues causing the AAS exit event within 60 days of the issuance of such notice (the “**AAS Exit Event Discussion Period**”).

9. Call Option and Put Option

(1) Call option

In the event that (A) a default termination event under item 7(iii) above occurs and the issues remain unresolved after the Default Discussion Period, or (B) an AAS exit event under item 8(v) above occurs and the issues remain unresolved after the AAS Exit Event Discussion Period, the Company and FPCL may, within 60 days from expiration of the Default Discussion Period or the expiration of the AAS Exit Event Discussion Period (as applicable), jointly serve AAS with a call option notice to purchase AAS's equity interest in the Joint Venture at the time of the delivery of such notice. Upon receipt of the call option notice, AAS shall be obliged to sell one-third and two-thirds of the Option Interest to the Company and FPCL, respectively.

(2) Put option

In the event that (A) a default termination event under items 7(i) or 7(ii) above occurs and the issues remain unresolved after the Default Discussion Period, or (B) an AAS exit event under items 8(i) to (iv) above occurs and the issues remain unresolved after the AAS Exit Event Discussion Period, AAS may, within 60 days from expiration of the Default Discussion Period or the expiration of the AAS Exit Event Discussion Period (as applicable), serve the Company and FPCL with a put option notice to sell its equity interest in the Joint Venture at the time of the delivery of such notice. Upon receipt of the put option notice, the Company and FPCL shall be obliged to purchase one-third and two-thirds of the Option Interest, respectively.

- (3) The consideration for the Option Interest shall be determined based on the time of the delivery of the Option Notice and the specific circumstances. If the Option Notice is delivered prior to the completion of Gulei II Project, the consideration shall be equal to the book value of the Option Interest at the time of the Option Notice. If the Option Notice is delivered on or after the completion of Gulei II Project, the consideration shall be calculated as follows: in the event that the put option notice is delivered by AAS due to a default termination event, the consideration shall be 110% of the fair value (the valuation of the Option Interest determined by a valuation expert jointly appointed by the shareholders in accordance with the provisions of the Joint Venture Agreement) of the Option Interest, provided that, if such put option notice is delivered by AAS due to a material breach by the Company's relevant subsidiary under any material refining-related agreement of Gulei II Project, the consideration shall be the fair value of the Option Interest; in the event that the call option notice is delivered by the Company and FPCL to AAS due to a default termination event, the consideration shall be 90% of the fair value of the Option Interest; in the event that the Option Notice is delivered pursuant to an AAS exit event, the consideration shall be equal to book value of the Option Interest.

Based on information available to the Company, and having considered the estimated book value and fair value of the Option Interest, along with factors such as the estimated Total Investment Amount of Gulei II Project and comparable transactions regarding joint ventures within the same industry in the PRC, it is estimated that the consideration for the Option Interest which may be payable by the Company and FPCL will not exceed RMB5.93 billion (one-third of 25% of the Total Investment Amount) and RMB11.86 billion (two-thirds of 25% of the Total Investment Amount), respectively. In the event that the actual consideration paid upon the exercise of the option results in a reclassification of the Transaction under Chapter 14 of the Listing Rules, the Company will make a further announcement.

10. Cost Overrun

The development and construction of Gulei II Project shall adhere to applicable laws in the PRC and compliance standards of the Company. All matters arising during the project execution process will be determined by the Chinese Shareholders.

In the event that relevant costs incurred for the development of Gulei II Project exceed the project development expenditures and owner expenditures (as applicable) as set forth in the Joint Venture Agreement, such excess expenditure shall be borne by the Company and FPCL on a pro rata basis for their own respective accounts. Based on information available to the Company, it is estimated that the total amount of such excess expenditure that may be payable by the Company and FPCL will not exceed

RMB5.76 billion and RMB11.52 billion, respectively. In the event that such excess expenditure arises, the Company will, pursuant to the terms of the relevant engineering services contracts, require the engineering service providers under such contracts to bear the relevant cost overruns.

11. Liabilities for Rectifying Deviations in Project Construction from Project Scope, Applicable Laws and Other Project Standards

In the event that any part of the development of Gulei II Project deviates from the project definition schedule or project standards as set forth in the Joint Venture Agreement, AAS may serve a written notice to the Chinese Shareholders within a certain period specified in the Joint Venture Agreement, detailing the deviation. The Chinese Shareholders shall rectify such deviation within a reasonable time. All costs and expenses incurred in connection with the rectification shall be borne by the Chinese Shareholders on a pro rata basis. If the Joint Venture or any of its directors, officers or employees suffer any losses as a result of such deviation, the Chinese Shareholders shall compensate for such losses on a pro rata basis.

According to the Joint Venture Agreement, the maximum aggregate liabilities to be borne by the Chinese Shareholders for the deviation shall not exceed RMB28.80 billion. In the event that such liabilities arise, the Company will, pursuant to the terms of the relevant engineering services contracts, require the engineering service providers under such contracts to bear the costs and expenses arising from the rectification of the deviation.

12. Support and Guarantee Provided by the Company and FEPC for FPCL

With respect to the liabilities and obligations of FPCL under the Joint Venture Agreement, the Company and FEPC shall provide Support and Guarantee for FPCL, respectively, such Support/Guarantee shall terminate on the earlier of: six months after FPCL or AAS (including AAS Permitted Transferee) ceasing to hold any equity interest in the Joint Venture or the fiftieth anniversary of the establishment date of the Joint Venture, provided that all of the obligations under the relevant Support/Guarantee that have accrued and have become payable at such time shall be satisfied in full.

13. Guarantee Provided by Saudi Aramco for AAS

With respect to the liabilities and obligations of AAS under the Joint Venture Agreement, Saudi Aramco shall provide a guarantee to the Company, FPCL and the Joint Venture.

14. Effectiveness and Termination of the Joint Venture Agreement

The Joint Venture Agreement, shall take effect on the date on which it is executed and, if required, stamped by the parties.

The Joint Venture Agreement shall continue in full force and effect until: a shareholder ceases to hold any equity interest (in respect to such shareholder only) or only one shareholder holds all the equity interest; the Joint Venture is dissolved and liquidated, or an insolvency event with respect to the Joint Venture occurs, and the Joint Venture is liquidated under the bankruptcy proceeding; or the Joint Venture fails to satisfy the no sanctions event in the conditions to incorporation, and such requirement remains unsatisfied in the event that all other conditions to incorporation have been satisfied or (if applicable) waived by all

shareholders in writing, in which case any shareholder shall have the right to terminate the agreement in accordance with the terms under the Joint Venture Agreement.

As of the date of this announcement, the Joint Venture has not been established and therefore has not commenced any business operations. After taking into account the relevant arrangements among shareholders of the Joint Venture requiring unanimous consent on significant matters, it is expected that the Joint Venture will not be consolidated as a subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Through the Transaction, the Company accepts AAS as a partner, which facilitates the Gulei II Project to ensure crude oil supply, optimise financing structure and integrate the technological strengths of both parties, and enhances the level of regional resource coordination and optimisation, thereby improving the Company's level of integrated refining and petrochemical operations and strengthening regional competitiveness.

OPINIONS OF THE DIRECTORS

The Board has considered and approved the resolution on the Transaction, and no Director abstained from voting on the relevant resolution approving the Transaction at the Board meeting. The Directors of the Company are of the view that, (i) the Transaction is conducted on normal commercial terms after arm's length negotiations; (ii) the terms and conditions of the Transaction documents are fair and reasonable; and (iii) the Transaction is in the interest of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

In addition to the establishment of the Joint Venture, the Company and FPCL are granted a call option to acquire the equity interest held by AAS in the Joint Venture, and AAS is granted a put option to sell its equity interest in the Joint Venture under the Joint Venture Agreement. In terms of the call option, as the exercise of the call option is at the sole discretion of the Company and FPCL and no premium shall be paid for the grant of the call option, the Company will comply with the applicable Listing Rules upon exercise of the call option. In terms of the put option, as the exercise of the put option is not at the discretion of the Company and FPCL, the grant of put option will be classified as if the put option had been exercised pursuant to Rule 14.74 of the Listing Rules. As the put option (if exercised) and the establishment of the Joint Venture involve equity interest in the same company, the establishment of the Joint Venture and the grant of the put option shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

Calculated on an aggregate basis, as one or more of the applicable percentage ratios in respect of the establishment of the Joint Venture (with the liabilities for and in respect of capital contribution, cost overrun and rectifying deviations in project construction from project scope, applicable law and other project standards, of the Company and FPCL being aggregated under the Joint Venture Agreement pursuant to Rule 14.15(2) of the Listing Rules) and the grant of the put option exceed 5% but less than 25%, such transactions constitute discloseable transactions and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INFORMATION ON THE PARTIES

The Company

The Company is one of the largest integrated energy and chemical companies in the PRC. Its principal operations include the exploration and production, pipeline transportation and sale of petroleum and natural gas; the production, sale, storage and transportation of refinery products, petrochemical products, coal chemical products, synthetic fibre, and other chemical products; the import and export, including an import and export agency business, of petroleum, natural gas, petroleum products, petrochemical and chemical products, and other commodities and technologies; research, development and application of technologies and information; hydrogen energy business and related services such as hydrogen production, storage, transportation and sales; battery charging and swapping, solar energy, wind energy and other new energy business and related services.

FPCL

FPCL is a limited liability company established under the laws of the PRC. Its principal business includes manufacture of plastics, intermediate petrochemical products and petroleum products. As of the date of this announcement, FPCL is a consolidated subsidiary of the Company and is held as to 50% and 50% by the Company and FPCI, respectively. FEPG is the indirect controlling shareholder of FPCI and indirectly holds 83.75% of the equity interest in FPCI through its subsidiary. The ultimate beneficial owner of FEPG is the State-owned Assets Supervision and Administration Commission of the People's Government of Fujian Province.

AAS

AAS is a private company limited by shares duly formed and validly existing under applicable laws of Singapore. As of the date of this announcement, AAS is directly wholly-owned by Saudi Aramco, a company validly formed and existing under the laws of the Kingdom of Saudi Arabia and listed on the Saudi Exchange. Saudi Aramco is a fully-integrated global oil and gas company and one of the world leaders in the exploration, production, refining, distribution, shipping, and marketing of oil and gas.

To the Company's knowledge, information and belief, having made all reasonable enquiries, AAS, Saudi Aramco and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, unless otherwise indicated in the context, the following expressions have the meaning set out below:

“AAS”	Aramco Asia Singapore Pte. Ltd., a private company limited by shares duly formed and validly existing under applicable laws of Singapore. As of the date of this announcement, AAS is a wholly-owned subsidiary of Saudi Aramco
“AAS Permitted Transferee”	Saudi Aramco and any subsidiary directly or indirectly controlled by Saudi Aramco, provided that, in the case of an unlisted and non-wholly

owned direct or indirect subsidiary of Saudi Aramco, none of the third-party holders of shares or equity interest in such subsidiary shall be a competitor of the Chinese Shareholders in the refining and petrochemicals industry (including any related business activities within that industry)

“Board”	the board of directors of the Company
“Chinese Shareholder(s)”	the Company and/or FPCL
“Company” or “Sinopec Corp.”	China Petroleum & Chemical Corporation, a joint stock limited company incorporated in the PRC, whose A shares are listed on the Shanghai Stock Exchange and H shares are listed on the Main Board of the Stock Exchange (stock code: 00386)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EPC Stage”	the period starting from the date of commencement of the EPC (engineering, procurement and construction) works and ending on the completion of Gulei II Project
“FEPG”	Fujian Energy Petrochemical Group Co., Ltd., a company established under the laws of the PRC, as of the date of this announcement, is an indirect controlling shareholder of FPCI
“FPCI”	Fujian Petroleum Chemical Industry Co., Ltd., a company established under the laws of the PRC; as of the date of this announcement, FPCI holds 50% equity interest in FPCL
“FPCL”	Fujian Petrochemical Company Limited, a company established under the laws of the PRC; as of the date of this announcement, FPCL is a consolidated subsidiary of the Company and is held as to 50% and 50% by the Company and FPCI, respectively
“Guarantee”	the guarantee provided by FEPG for FPCL in accordance with its shareholding percentage in FPCL, covering FPCL’s capital contribution obligations, possible cost overrun liabilities, Option Interest purchase obligations and other liabilities under the Joint Venture Agreement (including liabilities for rectifying deviations in project construction from project scope, applicable laws and other project standards, if any), with a liability cap of RMB26.09 billion

“Gulei II Project”	the greenfield integrated refining and petrochemical project to be located in the Gulei Port Economic Development Zone, Zhangzhou, Fujian Province, the PRC and constructed by the Joint Venture
“Joint Venture”	a limited liability company to be established under the laws of the PRC by the Company, FPCL and AAS under the Joint Venture Agreement, for the purpose of developing Gulei II Project
“Joint Venture Agreement”	the Joint Venture Agreement, together with its appendices, in relation to the establishment of the Joint Venture, entered into by the Company, FPCL and AAS on 28 April 2025
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Option Interest”	the equity interest of the Joint Venture held by AAS at the time of the delivery of an Option Notice
“Option Notice”	a call option notice or a put option notice
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Saudi Aramco”	Saudi Arabian Oil Company, a company validly formed and existing under the laws of the Kingdom of Saudi Arabia and listed on the Saudi Exchange; as of the date of this announcement, Saudi Aramco holds 100% equity interest in AAS
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Support”	the financial support provided by the Company for FPCL, in accordance with its shareholding percentage in FPCL, covering FPCL’s capital contribution obligations, possible cost overrun liabilities, Option Interest purchase obligations and other liabilities under the Joint Venture Agreement (including liabilities for rectifying deviations in project construction from project scope, applicable laws and other project standards, if any), with a liability cap of RMB26.09 billion
“Total Investment Amount”	the sum of development expenditures and owner expenditures of Gulei II Project, which are jointly constituted by the registered capital contributed by the shareholders and the project financing provided by commercial banks or other lending institutions, as per the Joint Venture Agreement

“Transaction” the proposed establishment of the Joint Venture by the Company, FPCL and AAS under the Joint Venture Agreement

“0%” per cent

By Order of the Board

China Petroleum & Chemical Corporation

Huang Wensheng

Vice President, Secretary to the Board of Directors

Beijing, the PRC

28 April 2025

As of the date of this announcement, directors of the Company are: Ma Yongsheng, Zhao Dong[#], Zhong Ren*, Li Yonglin[#], Lv Lianggong[#], Niu Shuanwen[#], Wan Tao[#], Yu Baocai[#], Xu Lin⁺, Zhang Liying⁺, Liu Tsz Bun Bennett⁺ and Zhang Xiliang⁺.*

[#] *Executive Director*

^{*} *Non-executive Director*

⁺ *Independent Non-executive Director*