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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)

Announcement on the Issuance of Exchangeable Bonds by the Controlling Shareholder

This announcement is made by China Petroleum & Chemical Corporation (the “**Company**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company has received a notification from China Petrochemical Corporation (“**Sinopec Group**”), the controlling shareholder of the Company, that Deep Development 2025 Limited, a wholly-owned offshore subsidiary of Sinopec Group, as the issuer, and Sinopec Group as the guarantor, will issue exchangeable bonds in the aggregate principal amount of HK\$7.75 billion for the purpose of refinancing existing medium and long-term offshore indebtedness (the “**Exchangeable Bonds Issuance**”) to be listed on the Stock Exchange of Hong Kong Limited, with H shares of the Company held by Sinopec Century Bright Capital Investment Limited, a wholly-owned offshore subsidiary of Sinopec Group, as the underlying shares.

The details of the Exchangeable Bonds Issuance are as follows:

Term	7 years (redemption at the option of the bondholders on 3rd anniversary and 5th anniversary of 20 May 2025)
Coupon rate	0.75%
Initial exchange price	HK\$6.00
Exchange period	Anytime starting from 30 June 2025, to the earliest of the close of business of (i) 10 days prior to the maturity date, or (ii) 10 days prior to any earlier date fixed for redemption by the issuer or (iii) the date prior to the giving of notice requiring redemption by the bondholders.

As at the date of this announcement, the book-building and pricing of the Exchangeable Bonds Issuance has been completed, and settlement has not yet been completed. The Exchangeable Bonds Issuance will not result in any change of actual control of the Company and will not have any impact on the Company's production, operation and corporate governance.

The Company will perform its information disclosure obligations in a timely manner in accordance with the relevant laws and regulations in respect of any subsequent matters relating to the Exchangeable Bonds Issuance. Investors are advised to pay attention to the investment risks.

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

Beijing, the PRC
14 May 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#, Xu Lin+, Zhang Liying+, Liu Tsz Bun Bennett+ and Zhang Xiliang+.*

Executive Director

* *Non-executive Director*

+ *Independent Non-executive Director*