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**中国石化**  
**SINOPEC**

**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 Hunan Petrochemical**

Reference is made to the announcement on connected transaction of China Petroleum & Chemical Corporation (the “**Company**”) dated 26 October 2023 in relation to the capital contribution made by the Company and the Assets Company to Hunan Petrochemical (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that as at the date of this announcement, the Company and the Assets Company have transferred the Capital Contribution Assets to Hunan Petrochemical in accordance with the relevant provisions of the Capital Increase Agreement, and all rights, obligations, liabilities and risks of the Capital Contribution Assets have been transferred to Hunan Petrochemical.

By order of the Board

**China Petroleum & Chemical Corporation**

**Huang Wensheng**

*Vice President, Secretary to the Board of Directors*

Beijing, the PRC

2 January 2024

*As at the date of this announcement, directors of the Company are: Ma Yongsheng\*, Zhao Dong\*, Yu Baocai<sup>#</sup>, Li Yonglin<sup>#</sup>, Lv Lianggong<sup>#</sup>, Cai Hongbin<sup>+</sup>, Ng, Kar Ling Johnny<sup>+</sup>, Shi Dan<sup>+</sup> and Bi Mingjian<sup>+</sup>.*

*<sup>#</sup> Executive Director*

*\* Non-executive Director*

*+ Independent Non-executive Director*