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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)

Estimated Increase in Profit for the first half of 2018

This announcement is made pursuant to the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance and Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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.

1. The Estimated results for the six months ended 30 June 2018

- (1) The period of estimated results
From 1 January 2018 to 30 June 2018.
- (2) The estimated results
According to the preliminary calculation of the Financial Department of China Petroleum & Chemical Corporation (the "**Company**"), the net profit attributable to the equity shareholders of the Company for the six months ended 30 June 2018 under the PRC Accounting Standards for Business Enterprises ("**ASBE**") represented a significant increase of around 50% as compared with that for the corresponding period of previous year.
- (3) The above estimated results are not audited by the auditors.

2. Results for the corresponding period of previous year under ASBE

- (1) Net profit attributable to equity shareholders of the Company: RMB27,092 million.
- (2) Basic earnings per share: RMB0.224

3. Reasons for the estimated increase in profit for the period

In the first half of 2018, with the international oil price increased as compared with the corresponding period of pervious year, the upstream business of the Company improved significantly. Meanwhile, the midstream and downstream business of the Company seized the market opportunity and strengthened structural adjustment and optimisation. The profitability of the Company has showed a year-on year improvement.

4. Other information

The above estimated data is only a preliminary calculation. Final financial information in the interim report of the Company for the six months ended 30 June 2018 to be formally published by the Company shall prevail. Investors of the Company are advised to exercise caution when dealing in securities of the Company.

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

Beijing, the PRC,
24 July 2018

As of the date of this announcement, directors of the Company are: Dai Houliang[#], Li Yunpeng^{}, Ma Yongsheng[#], Ling Yiqun[#], Liu Zhongyun[#], Li Yong^{*}, Tang Min⁺, Fan Gang⁺, Cai Hongbin⁺, Ng, Kar Ling Johnny⁺*

[#] *Executive Director*

^{*} *Non-executive Director*

⁺ *Independent Non-executive Director*