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中国石油化工股份有限公司

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Changes in government regulations and legislation may limit our activities and affect our business operations and the price of our ADSs, and result in risks that affect our future financing plans and securities offerings, the liquidity of our investors, and the enforcement of court judgment and shareholders' rights.

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We are exposed to risks associated with price fluctuations of crude oil and refined oil products and petrochemical products.

Our continued business success depends in part on our ability to replace reserves and develop newly discovered reserves.

We rely heavily on external suppliers for crude oil and other raw materials, and we may even experience disruption to our ability to obtain crude oil and other raw materials.

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We may be classified as a passive foreign investment company for United States federal income tax purposes, which could result in adverse United States federal income tax consequences to United States holders of the H shares or ADSs.

“Passive foreign investment company” or “PFIC” is a company that is not a United States corporation or individual and that has either (1) a ratio of its passive income to its total income for a year that exceeds a certain threshold, or (2) a ratio of its passive assets to its total assets at the end of the year that exceeds a certain threshold. If a company is classified as a PFIC, United States holders of the H shares or ADSs may be subject to adverse United States federal income tax consequences, including the requirement to pay tax on the PFIC’s income (regardless of whether the income is distributed to the holder) and the requirement to pay a penalty tax on the holder’s unrecaptured capital gain (regardless of whether the gain is distributed to the holder). The classification of a company as a PFIC is determined by the Internal Revenue Service (“IRS”) based on the company’s financial statements and other information. The classification of a company as a PFIC is determined by the IRS based on the company’s financial statements and other information. The classification of a company as a PFIC is determined by the IRS based on the company’s financial statements and other information.

Our operations may be adversely affected by cyber-attacks or similar disruptions.

Cyber-attacks or similar disruptions could result in the loss of sensitive information, the disruption of our operations, and the loss of our reputation. Cyber-attacks or similar disruptions could result in the loss of sensitive information, the disruption of our operations, and the loss of our reputation. Cyber-attacks or similar disruptions could result in the loss of sensitive information, the disruption of our operations, and the loss of our reputation.

COVID-19 pandemic could materially and adversely affect our business.

The COVID-19 pandemic has resulted in a global health crisis and economic downturn. The COVID-19 pandemic has resulted in a global health crisis and economic downturn. The COVID-19 pandemic has resulted in a global health crisis and economic downturn. The COVID-19 pandemic has resulted in a global health crisis and economic downturn.

Our operations may be adversely affected by the global and domestic economic conditions.

The global and domestic economic conditions have resulted in a global health crisis and economic downturn. The global and domestic economic conditions have resulted in a global health crisis and economic downturn. The global and domestic economic conditions have resulted in a global health crisis and economic downturn.

Our operations may be adversely affected by the cyclical nature of the market.

We face strong competition from domestic and foreign competitors.

We engage in related party transactions with Sinopec Group from time to time which may create potential conflict of interest.

We are controlled by Sinopec Group Company, our ultimate controlling shareholder, whose interest in certain businesses are likely to compete with our business.

It is possible that the current or future activities of our ultimate controlling shareholder, Sinopec Group Company, or its affiliates in or with certain countries that are the subject of economic sanctions under relevant U.S. laws could result in negative media and investor attention to us and possible imposition of sanctions on Sinopec Group Company, which could materially and adversely affect our shareholders' value and operations.

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Overview

Year	Population (millions)	Urban Population (millions)	Rural Population (millions)
1950	2.5	0.5	2.0
1960	3.0	0.8	2.2
1970	3.5	1.2	2.3
1980	4.0	1.8	2.2
1990	5.0	2.8	2.2
2000	6.0	3.8	2.2
2010	7.0	4.8	2.2
2020	8.0	5.8	2.2

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Exploration and Development Activities

The diagram illustrates a hierarchical structure, likely representing a tree or a flowchart. It is composed of many small, repeating units, each consisting of a light blue bar and a series of horizontal lines. The diagram is divided into three main horizontal sections. The top section has a light blue bar at the top, followed by a series of horizontal lines and shaded bars. The middle section has a light blue bar at the top, followed by a series of horizontal lines and shaded bars. The bottom section has a light blue bar at the top, followed by a series of horizontal lines and shaded bars. The diagram is composed of many small, repeating units, each consisting of a light blue bar and a series of horizontal lines.

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Source of crude oil

Overview

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Overview

Regulation of Exploration and Production

Exploration and production (E&P) activities are subject to a complex regulatory framework designed to ensure the safe and efficient development of oil and gas resources. This framework typically involves a combination of federal, state, and local regulations, as well as industry standards and best practices. The primary goal of E&P regulation is to protect the environment, public health, and safety while promoting the economic development of the industry.

The regulatory process for E&P activities is often divided into several key stages, including:

- Exploration:** This stage involves the initial search for oil and gas reserves. It typically includes activities such as seismic testing, drilling of exploratory wells, and the construction of infrastructure for resource extraction.
- Production:** Once a reserve has been identified, the production stage involves the extraction and processing of the resource. This stage is subject to a variety of regulations, including those related to well construction, production volume, and environmental protection.
- Transportation:** The transportation of oil and gas from the production site to the market is also subject to regulation. This includes the construction and operation of pipelines, as well as the use of other transportation methods such as rail and truck.
- Disposal:** The disposal of oil and gas waste is a critical component of E&P regulation. This includes the management of produced water, gas flaring, and the disposal of solid waste.

The regulatory framework for E&P activities is constantly evolving, as new technologies and environmental concerns emerge. For example, the use of hydraulic fracturing (fracking) has led to the development of new regulations aimed at reducing the risk of groundwater contamination. Similarly, the growing concern over climate change has led to the implementation of new regulations aimed at reducing the carbon footprint of the industry.

In addition to government regulations, the oil and gas industry is also subject to a variety of industry standards and best practices. These standards are typically developed by industry organizations and are designed to ensure the safe and efficient operation of E&P activities. Examples of such standards include the American Petroleum Institute's (API) Recommended Practices for the Design and Construction of Offshore Structures, and the International Organization of Standardization's (ISO) standards for the management of environmental and occupational health and safety.

Overall, the regulatory framework for E&P activities is a complex and constantly evolving system. It is designed to ensure the safe and efficient development of oil and gas resources while protecting the environment, public health, and safety. As the industry continues to evolve, it is likely that the regulatory framework will continue to evolve as well.

Regulation of Refining and Marketing of Refined Oil Products



Oil and gas properties and reserves

Year Ended December 31, 202-~~Mont~~

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	2019	2018	2017	2016	2015	2014
Operating income	5	5	-	5	5	-
Operating expenses	5	5	-	5	5	-
Operating profit	5	5	-	5	5	-
Operating loss	5	5	(-)	5	5	-
Operating income	5	5	-	5	5	-
Operating expenses	5	5	-	5	5	-
Operating profit	5	5	-	5	5	-
Operating loss	5	5	(-)	5	5	-

Year Ended December 31, 2020 Compared with Year Ended December 31, 2019

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PRC Stamp Tax Considerations

Passive Foreign Investment Company Rules

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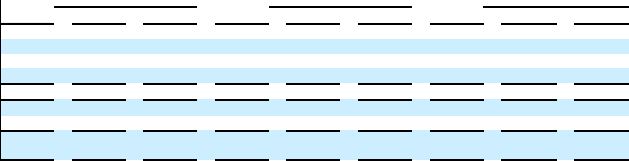
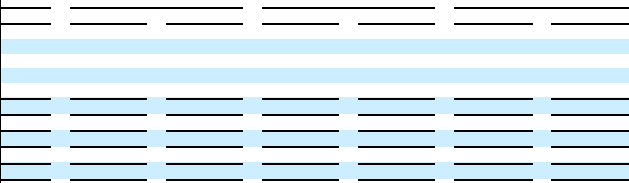
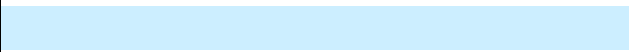
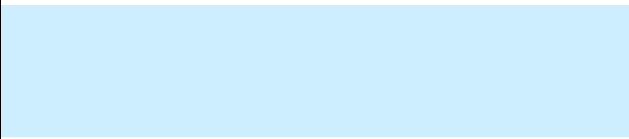
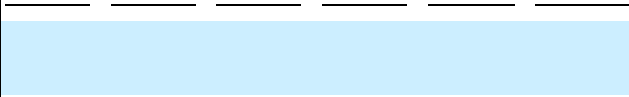
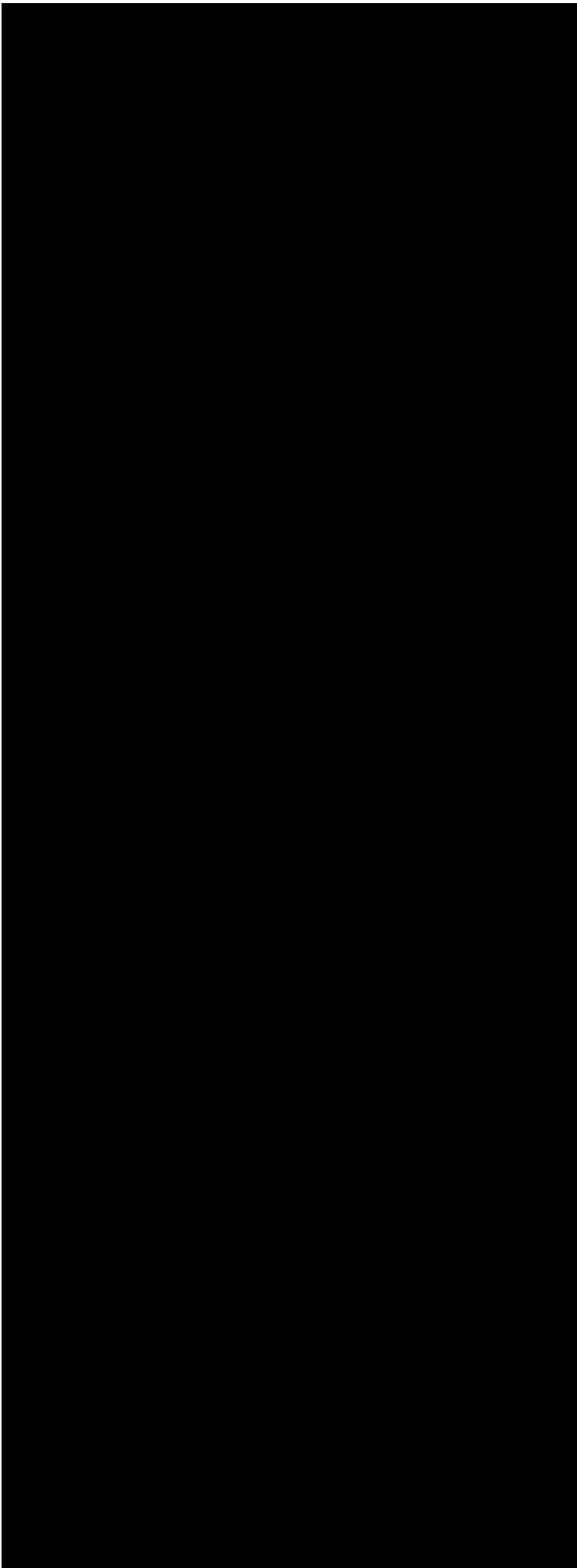
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	2019	2018
Cost of sales	1,000	1,000
Gross profit	1,000	1,000
Selling and distribution expenses	(200)	(200)
Administrative expenses	(100)	(100)
Finance income	50	50
Finance costs	(50)	(50)
Profit before tax	600	600
Income tax expense	(100)	(100)
Profit after tax	500	500

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	2023	2022
(1)	2023	2022
	2023	2022
	2023	2022

Commitments to joint ventures

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Contingent liabilities

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Environmental contingencies

Environmental contingencies

Legal contingencies

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41	42	43	44
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53	54	55	56
57	58	59	60
61	62	63	64
65	66	67	68
69	70	71	72
73	74	75	76
77	78	79	80
81	82	83	84
85	86	87	88
89	90	91	92
93	94	95	96
97	98	99	100

	2019	2018	2017
Operating income	1,000	1,000	1,000
Operating expenses	(800)	(800)	(800)
Operating profit	200	200	200
Non-operating income	100	100	100
Non-operating expenses	(50)	(50)	(50)
Profit before taxes	250	250	250
Taxes	(50)	(50)	(50)
Net income	200	200	200

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(1) Information of reportable segmental revenues, profits or losses, assets and liabilities

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	2019	2018	2017
Operating income	\$ 1,165	\$ 1,165	\$ 1,165
Interest expense	(10)	(10)	(10)
Income before taxes	\$ 1,155	\$ 1,155	\$ 1,155
Tax expense	(28)	(28)	(28)
Net income	\$ 1,127	\$ 1,127	\$ 1,127
Earnings per share:			
Basic	\$ 1.13	\$ 1.13	\$ 1.13
Diluted	\$ 1.12	\$ 1.12	\$ 1.12
Weighted average shares outstanding:			
Basic	997	997	997
Diluted	1,000	1,000	1,000
Dividends paid	\$ 10	\$ 10	\$ 10
Comprehensive income	\$ 1,117	\$ 1,117	\$ 1,117
Other comprehensive income	\$ -	\$ -	\$ -
Total comprehensive income	\$ 1,117	\$ 1,117	\$ 1,117
Retained earnings at beginning of year	\$ 1,127	\$ 1,127	\$ 1,127
Add: Net income	1,127	1,127	1,127
Less: Dividends paid	(10)	(10)	(10)
Retained earnings at end of year	\$ 2,244	\$ 2,244	\$ 2,244
Common stock at beginning of year	\$ 1,000	\$ 1,000	\$ 1,000
Add: Issuance of common stock	-	-	-
Less: Repurchase of common stock	(10)	(10)	(10)
Common stock at end of year	\$ 990	\$ 990	\$ 990
Preferred stock at beginning of year	\$ -	\$ -	\$ -
Add: Issuance of preferred stock	-	-	-
Less: Repurchase of preferred stock	-	-	-
Preferred stock at end of year	\$ -	\$ -	\$ -
Total equity at beginning of year	\$ 1,000	\$ 1,000	\$ 1,000
Total equity at end of year	\$ 990	\$ 990	\$ 990

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(1) Information of reportable segmental revenues, profits or losses, assets and liabilities

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	2019	2020	2021
1. Operating income	1,234	1,345	1,456
2. Operating expenses	876	987	1,098
3. Operating profit	358	358	358
4. Non-operating income	123	123	123
5. Non-operating expenses	45	45	45
6. Non-operating profit	78	78	78
7. Profit before taxes	436	436	436
8. Taxes	109	109	109
9. Net income	327	327	327
10. Other income	56	56	56
11. Other expenses	23	23	23
12. Other profit	33	33	33
13. Profit after taxes	360	360	360
14. Dividends	180	180	180
15. Retained earnings	180	180	180

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Overview

Credit risk

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Liquidity risk

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Market risk

Currency risk

Interest rate risk

Commodity price risk

Fair values

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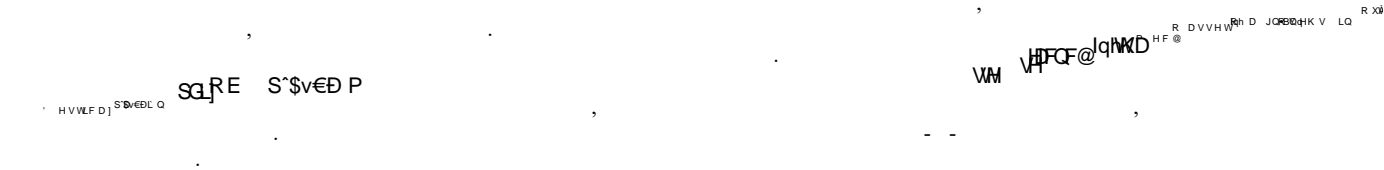
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Oil and gas properties and reserves

Oil and gas properties and reserves



Impairment for long-lived assets



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	2019		2018		2017	
Revenue	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Cost of sales	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Gross profit	500,000	500,000	500,000	500,000	500,000	500,000
Operating expenses	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
Operating income	300,000	300,000	300,000	300,000	300,000	300,000
Other income	100,000	100,000	100,000	100,000	100,000	100,000
Income before taxes	400,000	400,000	400,000	400,000	400,000	400,000
Taxes	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Net income	300,000	300,000	300,000	300,000	300,000	300,000
Net income per share	3.00	3.00	3.00	3.00	3.00	3.00

	2023	2022	2021
Operating income	(\$)	(\$)	(\$)
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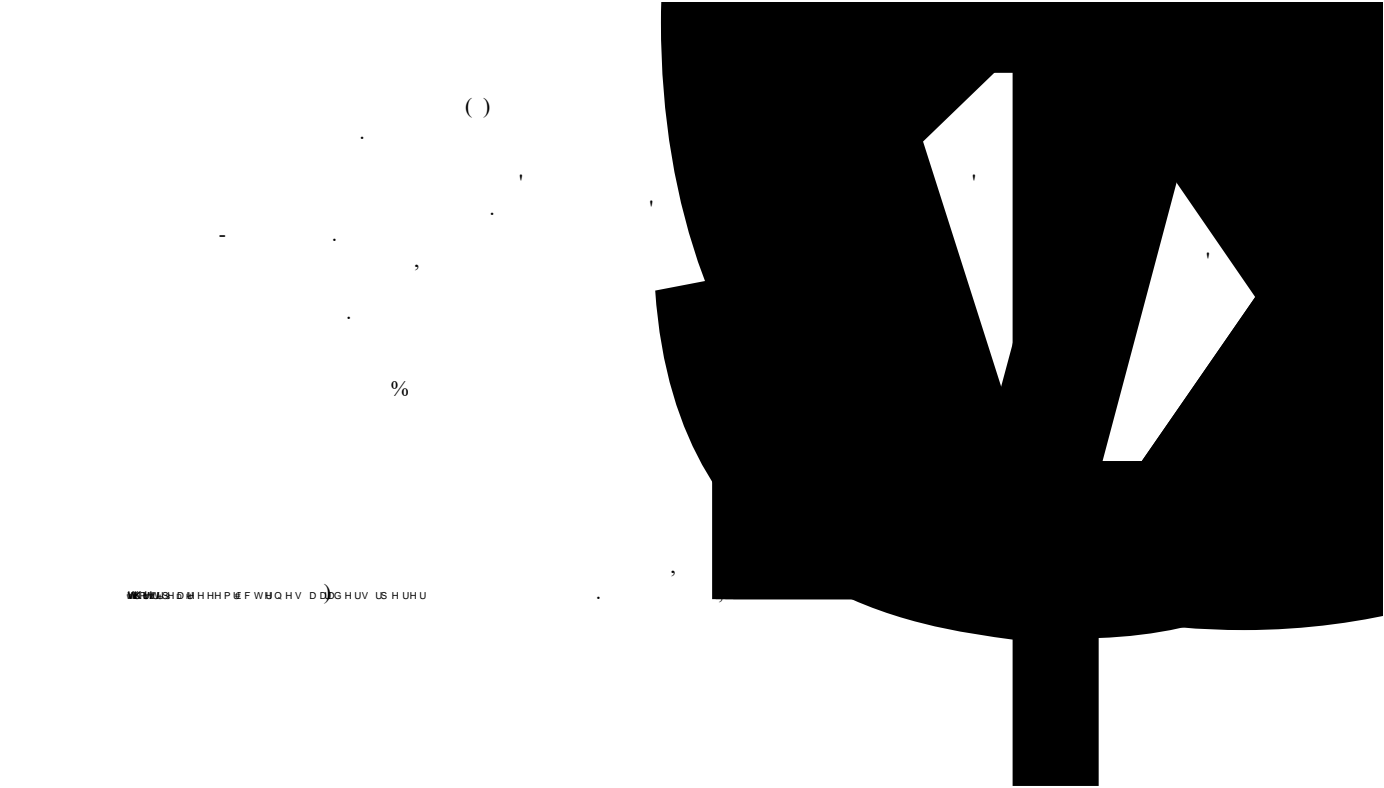
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