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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)

**Overseas Regulatory Announcement
China Petroleum & Chemical Corporation
The Third Quarterly Report for 2021**

This announcement is made pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

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

Beijing, the PRC,
28 October 2021

As of the date of this announcement, directors of the Company are: Ma Yongsheng[#], Zhao Dong^{}, Yu Baocai[#], Liu Hongbin[#], Ling Yiqun[#], Li Yonglin[#], Cai Hongbin⁺, Ng, Kar Ling Johnny⁺, Shi Dan⁺ and Bi Mingjian⁺.*

[#] *Executive Director*

^{*} *Non-executive Director*

⁺ *Independent Non-executive Director*



中国石油化工股份有限公司

China Petroleum & Chemical Corporation

The Third Quarterly Report for 2021

28 October 2021

Important notice

1 Principal financial data

	As of 30 September 2021	As of 31 December 2020 (adjusted)	As of 31 December 2020 (before adjustment)	Changes from the end of last year (%)

	Nine-month period ended 30 September			Changes over the same period of the preceding year (%)
	2021	2020 (adjusted)	2020 (before adjustment)	

Extraordinary items	Third Quarter of 2021 (gain)/loss RMB million	Nine-months period ended 30 September 2021 (gain)/loss
Subtotal	(458)	(1,859)
Total	(420)	(1,404)

Items	As of 30 September 2021	As of 31 December 2020 (adjusted)	As of 31 December 2020 (before adjustment)	Changes from the end of the last year (%)

Items	Nine-month period ended 30 September			Changes over the same period of the preceding year (%)
	2021	2020 (adjusted)	2020 (before adjustment)	

Items of Consolidated Balance Sheet	As of 30 September 2021	As of 31 December 2020	Increase/(Decrease)		Main reasons for changes
	RMB million	RMB million	Amount	Percentage	
			RMB million	(%)	

Items of Consolidated Balance Sheet	As of 30 September 2021	As of 31 December 2020	Increase/(Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	

Items of Consolidated Income Statement	Nine-month period ended 30 September 2021	Nine-month period ended 30 September 2020	Increase/(Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB Million	RMB Million	RMB Million	(%)	

Items of Consolidated Cash Flow Statement	Nine-month period ended 30 September 2021	Nine-month period ended 30 September 2020	Increase/(Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB Million	RMB Million	RMB Million	(%)	

2 Shareholders information

Name of shareholder	Total number of shares held	Percentage (%)	Number of shares subject to pledge or lock-ups	Nature of shareholder
中国证券金融股份有限公司				
香港中央结算有限公司				
中国人寿保险股份有限公司－传统－普通保险产品－沪				
中央汇金资产管理有限责任公司				
国信证券股份有限公司				

中国人寿保险股份有限公司—分红—个人分红— — 沪				
中国工商银行—上证 交易型 开放式指数证券投资基金				
全国社保基金—一三组合				

Statement on the connected relationship or acting in concert among the aforementioned shareholders:

中国人寿保险股份有限公司—传统—普通保险产品—
— 沪 中国人
寿保险股份有限公司—分红—个人分红—
— 沪
中国人寿保险股份有限公司

3 Review of operating results

Exploration and Production:

Exploration and Production	Unit	Nine-month period ended 30 September		Changes
		2021	2020	(%)

Refining:

Refining	Unit	Nine-month period ended 30 September		Changes
		2021	2020	(%)

Marketing and Distribution:

Marketing and Distribution	Unit	Nine-month period ended 30 September		Changes
		2021	2020	(%)

Chemicals:

Chemicals	Unit	Nine-month period ended 30 September		Changes
		2021	2020	(%)

Capital expenditures:

4 Appendix

4.1 Quarterly financial statements prepared under China Accounting Standards for Business Enterprises (CASs)

Consolidated Balance Sheet

Items	At 30 September 2021	At 31 December 2020
Current assets:		
Total current assets	584,662	455,444
Non-current assets:		
Total non-current assets	1,302,620	1,279,001
Total assets	1,887,282	1,734,445

Consolidated Balance Sheet (Continued)

Current liabilities:		
Total current liabilities	637,842	522,403
Non-current liabilities:		
Total non-current liabilities	338,424	327,744
Total liabilities	976,266	850,147
Shareholders' equity:		
Total equity attributable to shareholders of the Company	769,346	742,885
Total shareholders' equity	911,016	884,298
Total liabilities and shareholders' equity	1,887,282	1,734,445

Ma Yongsheng
Director, President

Shou Donghua
Chief Financial Officer

Balance Sheet

Items	At 30 September 2021	At 31 December 2020
Current assets:		
Total current assets	250,439	223,080
Non-current assets:		
Total non-current assets	862,351	846,863
Total assets	1,112,790	1,069,943
Current liabilities:		
Total current liabilities	388,533	344,917

Company Balance Sheet (Continued)

Non-current liabilities:		
Total non-current liabilities	209,207	202,751
Total liabilities	597,740	547,668
Shareholders' equity:		
Total shareholders' equity	515,050	522,275
Total liabilities and shareholders' equity	1,112,790	1,069,943

Ma Yongsheng
Director, President

Shou Donghua
Chief Financial Officer

Consolidated Income Statement

Items	The third quarter of 2021 (July- September)	The third quarter of 2020 (July- September)	Nine-month period ended 30 September 2021	Nine-month period ended 30 September 2020
I. Operating income	741,638	519,420	2,003,350	1,552,536
II. Total Operating costs	714,981	493,877	1,918,388	1,551,429
III. Operating profit	30,333	65,575	94,298	37,686
IV. Profit before taxation	30,163	65,167	93,743	36,985
V. Net profit	24,193	53,339	72,795	30,940

Consolidated Income Statement (Continued)

VI. Other comprehensive income	3,355	(976)	11,463	(3,388)
<i>Items that may not be reclassified subsequently to profit or loss:</i>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
VII. Total comprehensive income	27,548	52,363	84,258	27,552
VIII. Earnings per share				

Ma Yongsheng
Director, President

Shou Donghua
Chief Financial Officer

Income Statement

Items	The third quarter of 2021 (July- September)	The third quarter of 2020 (July- September)	Nine-month period ended 30 September 2021	Nine-month period ended 30 September 2020
I. Operating income	265,651	199,451	734,773	558,026
II. Operating profit	17,080	34,109	28,095	6,769
III. Profit before taxation	16,784	33,873	27,483	6,192
IV. Net profit	15,403	29,424	23,289	9,867
V. Other comprehensive income	4,444	51	10,398	(2,634)
VI. Total comprehensive income	19,847	29,475	33,687	7,233

Ma Yongsheng
Director, President

Shou Donghua
Chief Financial Officer

Consolidated Cash Flow Statement

Items	Nine-month period ended 30 September 2021	Nine-month period ended 30 September 2020
I. Cash flows from operating activities:		

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Consolidated Cash Flow Statement (Continued)

	(12,448)	46,644
IV. Effects of changes in foreign exchange rate	(177)	(458)
V. Net increase in cash and cash equivalents	3,267	26,844
VI. Ending balance of cash and cash equivalents	90,826	87,282

Ma Yongsheng
Director, President

Shou Donghua
Chief Financial Officer

Cash Flow Statement

Items	Nine-month period ended 30 September 2021	Nine-month period ended 30 September 2020
I. Cash flows from operating activities:		
	33,305	48,343
II. Cash flows from investing activities:		
	(42,748)	(36,025)
III. Cash flows from financing activities:		
	2,606	4,859

Cash Flow Statement (Continued)

IV. Net (decrease)/increase in cash and cash equivalents	(6,837)	17,175
:		
V. Ending balance of cash and cash equivalents	21,245	55,791

Ma Yongsheng
Director, President

Shou Donghua
Chief Financial Officer

Segment Reporting (Continued)

Operating profit/(loss)		
Investment income		
Total segment investment income		
Operating profit		
Profit before taxation		

4.2 Quarterly financial statements prepared under International Financial Reporting Standards (IFRS)

Consolidated Income Statement

Items	Current Amount (July-September)	Amount of the previous period (July-September)	Nine-month period ended 30 September 2021	Nine-month period ended 30 September 2020
Revenue				
	741,638	519,420	2,003,350	1,552,536
Operating expenses				
Total operating expenses	(715,045)	(492,746)	(1,918,544)	(1,547,483)
Operating profit	26,593	26,674	84,806	5,053
Finance costs				
Net finance costs	(2,353)	(2,156)	(7,255)	(7,421)
Profit before taxation	30,222	64,955	94,780	38,146
Profit for the period	24,252	53,127	73,832	32,101
Attributable to:				
Profit for the period	24,252	53,127	73,832	32,101
Earnings per share:				

Consolidated Statement of Comprehensive Income

Items	Current Amount (July- September)	Amount of the previous period (July-September)	Nine-month period ended 30 September 2021	Nine-month period ended 30 September 2020
Profit for the period	24,252	53,127	73,832	32,101
Other comprehensive income:	3,355	(976)	11,463	(3,388)
<i>Items that may not be reclassified subsequently to profit or loss:</i>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Total comprehensive income for the period	27,607	52,151	85,295	28,713

Consolidated Balance Sheet

Items	At 30 September 2021	At 31 December 2020
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Non-current assets:

Consolidated Balance Sheet (Continued)

	53,180	66,959
	1,249,440	1,212,042
Non-current liabilities:		
	339,405	328,762
	910,035	883,280
Equity:		
	768,412	741,916
	910,035	883,280

Note to consolidated statement of Cash Flows

Items	Nine-month period ended 30 September 2021	Nine-month period ended 30 September 2020
Operating activities		
	115,723	84,230

Segment Reporting

Items	Nine-month period ended 30 September 2021	Nine-month period ended 30 September 2020
Revenue from primary business		
Revenue from primary business	1,957,674	1,510,851
Other operating revenues		
Other operating revenues	45,676	41,685
Revenue	2,003,350	1,552,536

Result		
Operating profit/(loss)		
Segment Reporting (Continued)		
Total segment operating profit	84,806	5,053
Aggregate share of profits from associates and joint ventures	17,036	1,724
Investment income		
Aggregate investment income	193	38,790
Net finance costs	(7,255)	(7,421)
Profit before taxation	94,780	38,146

Differences between consolidated financial statements prepared in accordance with the accounting policies complying with the accounting policies complying with CASs and IFRS (Unaudited)

Items	Nine-month period ended 30 September 2021	Nine-month period ended 30 September 2020
Net profit under CASs	72,795	30,940
Adjustments:		
Government grants(i)	37	40
Safety production fund(ii)	1,000	1,126
Other	-	(5)
Profit for the period under IFRS	73,832	32,101

Items	As of 30 September 2021	As of 31 December 2020
Shareholders' equity under CASs	911,016	884,298
Adjustments:		
Government grants(i)	(981)	(1,018)
Total equity under IFRS	910,035	883,280