

本公司于2022年10月28日召开2022年第三季度报告说明会，现将有关情况公告如下：



中国石化股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(股票代码：00386)
(Stock Code: 00386)

Overseas Regulatory Announcement
China Petroleum & Chemical Corporation
The Third Quarterly Report for 2022

本公司于2022年10月28日召开2022年第三季度报告说明会，现将有关情况公告如下：

China Petroleum & Chemical Corporation
Huang Wensheng

2022年10月28日

本公司于2022年10月28日召开2022年第三季度报告说明会，现将有关情况公告如下：

1.

1.1 Principal financial data and indicators

1.1.1 Principal financial data and indicators prepared in accordance with China Accounting Standards for Business Enterprises (CASs)

RMB million

Items	As of 30 September 2022	As of 31 December 2021	Change (%)
Total assets	2,050,519	1,889,255	8.5
Total equity attributable to equity shareholders of the Company	781,273	775,102	0.8

RMB million

	2,453,322	2,001,691	2,003,350	22.6
	56,660	60,029	59,892	(5.6)
	55,452	58,720	58,720	(5.6)
	59,244	116,744	115,723	(49.3)

1.1.3 Principal financial data and indicators prepared in accordance with International Financial Reporting Standards (IFRS)

RMB million

Items	As of 30 September 2022	As of 31 December 2021	Change (%)
Total assets			
Total equity attributable to shareholders of the Company			

RMB million

The Company has completed the purchase of non-equity assets and liabilities of Sinopec Group Asset Management Co., Ltd. and Sinopec Beijing Yanshan Petrochemical Co., Ltd. on 1 December 2021. Sinopec Yizheng Chemical Fibre Company Limited, a subsidiary of Sinopec Corp., has completed the purchase of non-equity assets and liabilities of Sinopec Group Asset Management Co., Ltd. on 1 December 2021. The transactions described above have been accounted as business combination under common control, thus, the Company retroactively adjusted the relevant financial data.

1.2 Significant changes in major items contained in the consolidated financial statements prepared in accordance with CASs.

Items of Consolidated Balance Sheet	As of 30 September 2022	As of 31 December 2021	Increase/ (Decrease)		Main reasons for changes
	RMB million	RMB million	Amount	Percentage	
			RMB million	(%)	
	1,030	-			
	43,768	18,371			
	16,454	3,223			
	65,796	34,861			
	12,162	9,267			
	26,665	14,048			
	30,214	81,267			

Items of Consolidated Balance Sheet	As of 30 September 2022	As of 31 December 2021	Increase/ (Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
	69,574	28,651			
	103,849	31,762			
	375	-			

Name of shareholder	Total number of shares held	Percentage (%)	Number of shares subject to pledge or lock-ups	Nature of shareholder
China Petrochemical Corporation	82,709,227,393	68.31	0	State-owned share
HKSCC (Nominees) Limited	25,371,033,298	20.96	Unknown	H share
	2,325,374,407	1.92	0	A share
	1,203,674,433	0.99	0	A share
005L CT001	394,236,547	0.33	0	A share
	315,223,600	0.26	0	A share
	235,021,324	0.19	0	A share
50	124,680,276	0.10	0	A share
	83,162,900	0.07	0	A share
	77,458,009	0.06	0	A share

Note: Sinopec Century Bright Capital Investment Limited, overseas wholly-owned subsidiary of China Petrochemical Corporation, holds 767,916,000 H shares, accounting for 0.6343% of the total issued share capital of Sinopec Corp. Those shareholdings were included in the total number of the shares held by HKSCC Nominees Limited.

Sinopec Corp. is not aware of any connected relationship or acting in concert among or between the above-mentioned shareholders.

3.

Exploration and Production	Unit			Changes
		2022	2021	(%)
Oil and gas production	million boe	363.18	355.01	2.3
Crude oil production	million barrels	210.82	208.65	1.0
China	million barrels	188.05	186.59	0.8
Overseas	million barrels	22.77	22.06	3.2
Natural gas production	billion cubic feet	913.81	877.85	4.1
Realised crude oil price	USD/barrel	94.24	60.94	54.6
Realised natural gas price	USD/thousand cubic feet	7.54	6.74	11.9

Conversion: For domestic production of crude oil, 1 tonne = 7.10 barrels. For overseas production of crude oil, 1 tonne = 7.05 barrels. For production of natural gas, 1 cubic meter = 35.31 cubic feet.

Refining	Unit	Nine-month period ended 30 September		Changes
		2022	2021	(%)
Refinery throughput	million tonnes			
Gasoline, diesel and kerosene production	million tonnes			

Refining	Unit	Nine-month period ended 30 September		Changes
		2022	2021	(%)
Gasoline	million tonnes			
Diesel	million tonnes			
Kerosene	million tonnes			
Light chemical feedstock production	million tonnes			
Light product yield	%			
Refining yield	%			

Note : Including 100% production of domestic joint ventures.

Marketing and Distribution	Unit	Nine-month period ended 30 September		Changes
		2022	2021	(%)
Total sales volume of refined oil products	million tonnes			
Total domestic sales volume of refined oil products	million tonnes			
Retail	million tonnes			
Direct sales & Distribution	million tonnes			
Annualised average throughput per station	tonnes/station			

Note: The total sales volume of refined oil products includes the amount of refined oil marketing and trading sales volume.

Chemicals: Facing difficulty situation of high cost, high inventory and low margin in domestic chemical industrial chain, the Company closely responded to market change, dynamically optimized the structure of feedstocks and products, optimized utilization rate according to profitability, maintained high utilization rate in profitable facilities, increased the production of EVA and BR and increased production and profits in coal chemical business. We comprehensively promoted the construction of capacity in

Zhenhai, Tianjin Nangang, Hainan and Jiujiang. In the first three quarters, ethylene production reached 10 million tonnes, up by 2.6% year-on-year. We made full efforts to ensure sufficient supply to our strategic customers, actively increased export, and vigorously expanded high-end markets. In the first three quarters, the total sales volume of chemical products was 60.40 million tonnes, with a slight decrease year-on-year. Due to the sharp decline of gross margin of chemical products, the chemicals segment realised EBIT of RMB -1.061 billion in the first three quarters.

Chemicals	Unit	Nine-month period ended 30 September		Changes
		2022	2021	(%)
Ethylene	thousand tonnes			
Synthetic resin	thousand tonnes			
Synthetic rubber	thousand tonnes			
Monomers and polymers for synthetic fibre	thousand tonnes			
Synthetic fibre	thousand tonnes			

Note : Including 100% production of domestic joint ventures.

4.

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Ma Yongsheng

Chairman

28 October 2022

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

[illegible]

Taxes				
Selling and distribution expenses				
General and administrative expenses				
Research and development expenses				
Financial expenses				
Including: Interest expenses				
Interest income				
Exploration expenses, including dry holes				
Investment income				
Including: Income from investment in associates and joint ventures				
Gains from changes in fair value				
Credit impairment reversals/ (losses)				
Impairment losses				
Asset disposal gains				

Classification				
shareholders				
<i>Items that may not be reclassified subsequently to profit or loss:</i>				
equity				
<i>Items that may be reclassified subsequently to profit or loss:</i>				

differences

<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>				

*Chairman
(Legal representative)*

President

Chief Financial Officer

Chairman
(Legal representative)

President

Chief Financial Officer

intangible		
paid		
for		
received		

Items				
Revenue				
Operating expenses				
Purchased crude oil, products and operating supplies and expenses				
Selling, general and administrative expenses				
Depreciation, depletion and amortisation				
Exploration expenses, including dry holes				
Personnel expenses				
Taxes other than income tax				
Impairment reversals/ (losses) on trade and other receivables				
Other operating income/ (expense), net				
Total operating expenses				
Operating profit				
Finance costs				
Net finance costs				
Investment income				
Share of profits less losses from associates and joint ventures				
Profit before taxation				
Income tax expense				
Profit for the period				
Attributable to				
Profit for the period				
Earnings per share				
Basic earnings per share (RMB)				
Diluted earnings per share (RMB)				

Items	Current Amount (July- September)	Amount of the previous period (July-September)	Nine-month period ended 30 September 2022	Nine-month period ended 30 September 2021
		24,190	63,700	73,969
	1,628	3,355	18,335	11,463

*Items that may not be reclassified
subsequently to profit or loss:*

(a) Reconciliation of profit before taxation to net cash generated from operating activities

less losses		
<input type="checkbox"/>		
<input type="checkbox"/>		

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

Other than the differences in the classifications of certain financial statements captions and the consolidated financial statements prepared in accordance with the accounting policies complying with CASs and IFRS. The reconciliation presented below is included as supplemental information, is not required as part of the basic financial statements and does not include differences related to classification, presentation or disclosures. Such information has not been subject to independent audit or review. The major differences are:

Under CASs, grants from the government are credited to capital reserve if required by relevant governmental regulations. Under IFRS, government grants relating to the purchase of fixed assets are recognised as deferred income and are transferred to the income statement over the useful life of these assets.

Under CASs, safety production fund should be recognised in profit or loss with a corresponding increase in reserve according to PRC regulations. Such reserve is reduced for expenses incurred for safety production purposes or, when safety production related fixed assets are purchased, is reduced by the purchased cost with a corresponding increase in the accumulated depreciation. Such fixed assets are not depreciated thereafter. Under IFRS, payments are expensed as incurred, or capitalised as fixed assets and depreciated according to applicable depreciation methods.

Effects of major differences between the net profit under CASs and the profit for the period under IFRS are analysed as follows:

