(Stock Code: 00386)

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

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China Petroleum & Chemical Corporation
Huang Wensheng
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28 2022

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The Board of Directors, the Board of Supervisors of China Petroleum & Chemical Corporation
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warrant the authenticity, accuracy and completeness of the information contained in this report and there are no false representations, misleading statements or material omissions and severally and jointly accept full responsibility.

The third quarterly report for 2022 was approved at the 13th meeting of the 8th Session of the

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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
3	56,660	60,029	59,892	(5.6)
3	55,452	58,720	58,720	(5.6)
	59,244	116,744	115,723	(49.3)

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Items of Consolidated Balance Sheet	As of 30 September 2022	As of 31 December [redacted]	Increase/ (Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
□	69,574	28,651	$)"	!$" (	□
	103,849	31,762	' " ('	"""'	□
	375	-	' %		

[redacted]

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.

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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.

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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.

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

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Including: Income from investment in associates and joint ventures	) %	%)	!! "' '	!' &
Gains from changes in fair value	"	! ""(	! ' &%	! !!"
Credit impairment reversals/ (losses)	&	!) %	!)	!$
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Asset disposal gains	!!$	! %	"$)	$
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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				
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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				
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Profit for the period				
Earnings per share				
Basic earnings per share (RMB)	! &	!'!	$'	%
Diluted earnings per share (RMB)	! &	!'!	$'	%

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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**

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

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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:

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