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中国石化
SINOPEC

中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(n m n n r r n f n m)
(Stock Code: 00386)

Overseas Regulatory Announcement
China Petroleum & Chemical Corporation
The Third Quarterly Report for 2023

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China Petroleum & Chemical Corporation
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中国石油化工股份有限公司

China Petroleum & Chemical Corporation

The Third Quarterly Report for 2023

26 October 2023

Important notice

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1. Principal financial data

	Nine-month period ended 30 September			Changes
	2023	2022 (adjusted)	2022 (before adjustment)	

	Nine-month period ended 30 September			
	2023	2022 (adjusted)	2022 (before adjustment)	Changes over the same period of the preceding year (%)
	As of 30 September 2023	As of 31 December 2022 (adjusted)	As of 31 December 2022 (before adjustment)	Changes from the end of last year(%)

Items of Consolidated Balance Sheet	As of 30 September 2023	As of 31 December 2022	Increase/ (Decrease)		Main reasons for changes
	RMB million	RMB million	Amount	Percentage	
			RMB million	(%)	

Items of Consolidated Balance Sheet	As of 30 September 2023	As of 31 December 2022	Increase/ (Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	

Items of Consolidated Income Statement	Nine-months period ended 30 September 2023	Nine-months period ended 30 September 2022	Increase/ (Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	

Items of Consolidated Income Statement	Three-month period ended 30 September 2023	Three-month period ended 30 September 2022	Increase/ (Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	

Items of Consolidated Cash Flow Statement	Nine-months period ended 30 September 2023	Nine-months period ended 30 September 2022	Increase/(Decrease)		Main reasons for changes
	RMB million	RMB million	Amount	Percentage	
			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				
中国石油天然气集团有限公司				
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				
中国工商银行－上证 交易型开放式指数证券投资基金				
国新投资有限公司				

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

3. Review of operating results

Refining:

Refining	Unit	Nine-month period ended 30 September		Changes
		2023	2022	(%)

Marketing and Distribution:

Marketing and Distribution	Unit	Nine-month period ended 30 September		Changes
		2023	2022	(%)

Marketing and Distribution	Unit	Nine-month period ended 30 September		Changes
		2023	2022	(%)

4. Other significant events

The progress of share repurchase

5 Appendix

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

Consolidated Balance Sheet

Items	At 30 September 2023	At 31 December 2022
Current assets:		
Total current assets	623,986	523,140
Non-current assets:		
Total non-current assets	1,460,449	1,427,981
Total assets	2,084,435	1,951,121

Consolidated Balance Sheet (Continued)

Current liabilities:		
Total current liabilities	694,317	667,385
Non-current liabilities:		
Total non-current liabilities	436,432	343,279
Total liabilities	1,130,749	1,010,664
Shareholders' equity:		
Total equity attributable to shareholders of the Company	798,988	788,471
Total shareholders' equity	953,686	940,457
Total liabilities and shareholders' equity	2,084,435	1,951,121

Ma Yongsheng
Chairman
(Legal representative)

Yu Baocai
President

Shou Donghua
Chief Financial Officer

Balance Sheet

Items	At 30 September 2023	At 31 December 2022
Current assets:		
Total current assets	275,681	227,630
Non-current assets:		
Total non-current assets	927,233	915,790
Total assets	1,202,914	1,143,420
Current liabilities:		
Total current liabilities	436,930	438,204

Balance Sheet (Continued)

Non-current liabilities:		
Total non-current liabilities	260,585	198,589
Total liabilities	697,515	636,793
Shareholders' equity:		
Total shareholders' equity	505,399	506,627
Total liabilities and shareholders' equity	1,202,914	1,143,420

Ma Yongsheng
Chairman
(Legal representative)

Yu Baocai
President

Shou Donghua
Chief Financial Officer

Consolidated Income Statement (Continued)

Income Statement

Items	The third quarter of 2023 (July- September)	The third quarter of 2022 (July- September)	Nine-month period ended 30 September 2023	Nine-month period ended 30 September 2022
I. Operating income	313,049	329,242	900,334	979,672

Income Statement (continued)

V. Other comprehensive income (net of tax)	1,946	(13)	26	4,743
<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>				
VI. Total comprehensive income	12,713	11,007	39,838	43,532

Ma Yongsheng
Chairman
(Legal representative)

Yu Baocai
President

Shou Donghua
Chief Financial Officer

Consolidated Cash Flow Statement

Items	Nine-month period ended 30 September 2023	Nine-month period ended 30 September 2022
I. Cash flows from operating activities:		
	98,309	59,244
II. Cash flows from investing activities:		
	(120,662)	(69,911)
III. Cash flows from financing activities:		

Consolidated Cash Flow Statement (Continued)

	56,645	23,877
IV. Effects of changes in foreign exchange rate	738	4,798
V. Net increase in cash and cash equivalents	35,030	18,008
VI. Ending balance of cash and cash equivalents	128,468	126,598

Ma Yongsheng
 Chairman
 (Legal representative)

Yu Baocai
 President

Shou Donghua
 Chief Financial Officer

Cash Flow Statement

Items	Nine-month period ended 30 September 2023	Nine-month period ended 30 September 2022
I. Cash flows from operating activities:		
	54,094	22,696
II. Cash flows from investing activities:		
	(54,117)	(29,628)
III. Cash flows from financing activities:		
	40,366	9,477

Cash Flow Statement (Continued)

IV. Effects of changes in foreign exchange rate	56	(8)
V. Net increase in cash and cash equivalents	40,399	2,537
:		
VI. Ending balance of cash and cash equivalents	63,627	37,112

Ma Yongsheng
Chairman
(Legal representative)

Yu Baocai
President

Shou Donghua
Chief Financial Officer

Segment Reporting (Continued)

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

5.2 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 2023	Nine-month period ended 30 September 2022
Revenue				
Operating expenses				
Total operating expenses	(850,668)	(828,234)	(2,390,654)	(2,377,436)
Operating profit	25,591	12,962	79,287	75,886
Finance costs				
Net finance costs	(2,485)	(2,604)	(7,275)	(7,941)
Profit before taxation	25,905	14,382	77,671	79,422
Profit for the period	21,395	13,335	62,991	64,342
Attributable to:				
Profit for the period	21,395	13,335	62,991	64,342
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 2023	Nine-month period ended 30 September 2022
Profit for the period	21,395	13,335	62,991	64,342
Other comprehensive income:				
<i>Other comprehensive income (net of tax) attributable to shareholders of the Company</i>				
<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>				
<i>Other comprehensive income (net of tax) attributable to non-controlling interests</i>				
Total other comprehensive income net of tax	4,185	1,628	(909)	18,335
Total comprehensive income for the period	25,580	14,963	62,082	82,677

Consolidated Balance Sheet

Total current liabilities	694,317	667,385

Consolidated Balance Sheet (Continued)

Net current liabilities	70,331	144,245
Total assets less current liabilities	1,390,118	1,283,736
Non-current liabilities:		
Total non-current liabilities	437,309	344,194

Consolidated Cash Flow Statement

Items	Nine-month period ended 30 September 2023	Nine-month period ended 30 September 2022
Net cash generated from operating activities(a)	98,309	59,244
Net cash used in investing activities	(120,662)	(69,911)
Net cash generated from financing activities	56,645	23,877
Net increase in cash and cash equivalents	34,292	13,210
Cash and cash equivalents at 1 January	93,438	108,590
Cash and cash equivalents at 30 September	128,468	126,598

Note to consolidated statement of Cash Flows

Items	Nine-month period ended 30 September 2023	Nine-month period ended 30 September 2022
Operating activities		

Segment Reporting (Continued)

Result		
Operating profit/ (loss)		
Total segment operating profit	79,287	75,886
Aggregate share of profits from associates and joint ventures	5,286	11,277
Investment income		
Aggregate investment income	373	200
Net finance costs	(7,275)	(7,941)
Profit before taxation	77,671	79,422

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)

Items	Nine-month period ended 30 September 2023	Nine-month period ended 30 September 2022
Net profit under CASs	61,754	63,552
Adjustments:		
Government grants(i)	38	44
Safety production fund(ii)	1,202	1,088
Other	(3)	(342)
Profit for the period under IFRS	62,991	64,342

Items	As of 30 September 2023	As of 31 December 2022
Shareholders' equity under CASs	953,686	940,457
Adjustments:		
Government grants(i)	(877)	(915)
Total equity under IFRS	952,809	939,542

5.4 Description of and reasons for changes in accounting policies

Items	The Group		
	Net profit for the nine months ended 30 September 2022	2022 Closing balance of shareholders' equity	2022 Opening balance of shareholders' equity
Net profit and shareholders' equity before adjustments	62,910	937,153	916,041
The effects of the exemption of initial recognition not applicable to the deferred tax relating to assets and liabilities arising out of a single transaction	642	3,304	2,448
Net profit and shareholders' equity after adjustments	63,552	940,457	918,489

Items	The Company		
	Net profit for the nine months ended 30 September 2022	2022 Closing balance of shareholders' equity	2022 Opening balance of shareholders' equity
Net profit and shareholders' equity before adjustments	38,389	504,877	526,314
The effects of the exemption of initial recognition not applicable to the deferred tax relating to assets and liabilities arising out of a single transaction	400	1,750	1,217
Net profit and shareholders' equity after adjustments	38,789	506,627	527,531

Consolidated Balance Sheet

Items	As of 31 December 2022 before adjustment	Adjusted amount	As of 31 December 2022 after adjustment
Non-current assets:			
Non-current liabilities:			
Shareholders' equity:			

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Consolidated Income Statement

Items	Nine-month period ended 30 September 2022 before adjustment	Adjusted amount	Nine-month period ended 30 September 2022 after adjustment

Income Statement

Items	Nine-month period ended 30 September 2022 before adjustment	Adjusted amount	Nine-month period ended 30 September 2022 after adjustment

Items	The Group		
	Profit for the nine-month period ended 30 September 2022	Equity as of 31 December 2022	Equity as of 1 January 2022
Net profit and equity before adjustments	63,700	936,238	915,074
The effects of the exemption of initial recognition not applicable to the deferred tax relating to assets and liabilities arising out of a single transaction	642	3,304	2,448
Net profit and equity after adjustments	64,342	939,542	917,522

Consolidated Income Statement

Items	Nine-month period ended 31 September 2022 before adjustment	Adjusted amount	Nine-month period ended 31 September 2022 after adjustment
:			
:			

Consolidated Statement of Comprehensive Income

Items	Nine-month period ended 31 September 2022 before adjustment	Adjusted amount	Nine-month period ended 31 September 2022 after adjustment

Consolidated Balance Sheet

Items	As of 31 December 2022 before adjustment	Adjusted amount	As of 31 December 2022 after adjustment
Non-current assets:			
Total current assets			
Total current liabilities			
Net current liabilities			
Total assets less current liabilities			
Non-current liabilities:			
Total net assets			
Equity:			
Total equity attributable to shareholders of the Company			
Total equity			