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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 First Quarterly Report for 2025**

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 April 2025

As of the date of this announcement, directors of the Company are: Ma Yongsheng, Zhao Dong[#], Zhong Ren*, Li Yonglin[#], Lv Lianggong[#], Niu Shuanwen[#], Wan Tao[#], Yu Baocai[#], Xu Lin⁺, Zhang Liying⁺, Liu Tsz Bun Bennet⁺ and Zhang Xiliang⁺.*

[#] Executive Director

** Non-executive Director*

+ Independent Non-executive Director

China Petroleum & Chemical Corporation

The First Quarterly Report for 2025

28 April 2025

Beijing, China

Important notice

- The Board of Directors, the Supervisory Committee of China Petroleum & Chemical Corporation (“Sinopec Corp.” or the “Company”) and its directors, supervisors and senior management warrant the authenticity, accuracy and completeness of the information contained in this quarterly report and there are no false representations, misleading statements or material omissions and severally and jointly accept full responsibility.
- This first quarterly report for 2025 was approved at the 6th meeting of the Ninth Session of the Board of Directors of Sinopec Corp. All directors attended this meeting.
- Mr. Ma Yongsheng, Chairman of the Board of Directors, Mr. Zhao Dong, Vice Chairman of the Board of Directors and President, Ms. Shou Donghua, Chief Financial Officer and Head of the Financial Department of Sinopec Corp. warrant the authenticity, accuracy and completeness of the financial statements contained in this quarterly report.
- The financial statements in this quarterly report were not audited.

1. Principal financial data

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

	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024	Change (%)
Operating income	735,356	789,967	(6.9)
Net profit attributable to equity shareholders of the Company	13,264	18,316	(27.6)
Net profit attributable to equity shareholders of the Company excluding extraordinary gains and losses	13,223	18,186	(27.3)
Net cash flow generated from/ (used in) operating activities	8,138	(13,755)	—
Basic earnings per share (RMB)	0.109	0.153	(28.8)
Diluted earnings per share (RMB)	0.109	0.153	(28.8)
Weighted average return on net assets (%)	1.60	2.23	(0.63) percentage points

RMB million

	As of 31 March 2025	As of 31 December 2024	Change (%)
Total assets	2,123,049	2,084,771	1.8
Total equity attributable to equity shareholders of the Company	834,815	819,922	1.8

1.1.2 Extraordinary items and corresponding amounts

RMB million

Extraordinary items	Three-month period ended 31 March 2025
	(income)/expenses
Net gain on disposal of non-current assets	(202)
Donations	23
Government grants	(122)
Gains on holding and disposal of various investments	(38)
Other extraordinary expenses, net	215
Subtotal	(124)
Tax effect	45
Total	(79)
Attributable to:	
Equity shareholders of the Company	(41)
Minority interests	(38)

1.1.3 Principal financial data and indicators prepared in accordance with IFRS Accounting Standards

RMB million

	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024	Change (%)
Revenue	735,356	789,967	(6.9)
Operating profit	20,895	27,320	(23.5)
Profit attributable to shareholders of the Company	13,975	18,721	(25.4)
Net cash generated from/ (used in) operating activities	8,138	(13,755)	—
Basic earnings per share (RMB)	0.115	0.156	(26.3)
Diluted earnings per share (RMB)	0.115	0.156	(26.3)
Return on net assets (%)	1.68	2.25	(0.57) percentage points

RMB million

	As of 31 March 2025	As of 31 December 2024	Change (%)
Total assets	2,119,718	2,081,440	1.8
Total equity attributable to shareholders of the Company	830,719	815,815	1.8

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 31 March 2025	As of 31 December 2024	Increase/(Decrease)		Main reasons for changes
	RMB million	RMB million	Amount RMB million	Percentage (%)	
Derivative financial assets	3,327	2,554	773	30.3	Impact of changes in fair value of hedging business.
Accounts receivable	61,213	44,333	16,880	38.1	Impact of increased sales volume of trade business.
Receivables financing	9,869	2,613	7,256	277.7	Increase in bill-settled transactions.
Prepayments	8,973	6,429	2,544	39.6	Increase in prepayments of crude oil procurement etc.
Non-current liabilities due within one year	85,297	64,602	20,695	32.0	Certain long-term loans being reclassified to non-current liabilities due within one year.
Debentures payable	52,579	25,562	27,017	105.7	Issuance of long-term debentures for financing during the reporting period.

Items of Consolidated Income Statement	For three-month period ended 31 March		Increase/(Decrease)		Main reasons for changes
	2025	2024	Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
Financial expenses	4,579	2,704	1,875	69.3	Increase in net exchange loss on foreign currency loans.
Investment income	1,647	5,472	(3,825)	(69.9)	Impact of changes in gains and losses of hedging business and the decrease in the profit of associates and joint ventures.
Gains/(losses) from changes in fair value	2,463	(4,897)	7,360	—	Impact of increase in floating gains of hedging business.
Credit impairment reversals/(losses)	102	(40)	142	—	Increase in reversal of allowance for doubtful accounts on receivables in the reporting period.
Impairment (losses)/reversals	(210)	42	(252)	—	Increase in impairment losses of certain inventories due to the declining crude oil prices.
Asset disposal gains	202	99	103	104.0	Increase in the disposal income of service station assets year-on-year during the reporting period.

Items of Consolidated Cash Flow Statement	For three-month period ended 31 March		Increase/(Decrease)		Main reasons for changes
	2025	2024	Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
Refund of taxes and levies	1,164	2,503	(1,339)	(53.5)	Decrease in VAT credit refund during the reporting period.
Cash received from returns on investments	304	921	(617)	(67.0)	Decrease in cash dividends received from associates and joint ventures during the reporting period.
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	210	621	(411)	(66.2)	Cash received from disposal of Hunan Petrochemical assets in the previous year, which did not happen during the reporting period.
Cash paid for acquisition of investments	(2,053)	(91)	(1,962)	—	Year-on-year increase in capital injection to associates and joint ventures in this period.
Other cash paid relating to investing activities	(20,771)	(32,480)	11,709	—	Decrease in time deposits with maturities over three months.
Cash received from capital contributions	482	12,358	(11,876)	(96.1)	Cash received from the issue of shares to the target subscriber in the previous year, which did not happen during the reporting period.
Other cash received relating to financing activities	13	799	(786)	(98.4)	Carrying out the finance leasing business in the previous year, which did not happen during the reporting period.

Items of Consolidated Cash Flow Statement	For three-month period ended 31 March		Increase/(Decrease)		Main reasons for changes
	2025	2024	Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
Cash paid for dividends, profits distribution or interest	(3,990)	(2,237)	(1,753)	—	Increase in dividends distributed by the subsidiary.

2. Shareholders information

Total number of shareholders and top ten shareholders at the end of the reporting period

Total number of ordinary shareholders at the end of the reporting period	Total number of shareholders was 464,080, including 458,853 holders of A shares and 5,227 holders of H shares.					
The shareholdings of top ten shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Total number of shares held (share)	Percentage (%)	Number of restricted shares held (share)	Shares subject to pledges, marked or freezing	
					Status	Amount (share)
China Petrochemical Corporation	State-owned share	83,062,059,096	68.49	2,390,438,247	None	-
HKSCC Nominees Limited ¹	H share	23,914,248,606	19.72	-	Unknown	Unknown
中国证券金融股份有限公司	A share	2,325,374,407	1.92	-	None	-
中国石油天然气集团有限公司	A share	2,165,749,530	1.79	-	None	-
香港中央结算有限公司	A share	935,783,479	0.77	-	None	-
中国人寿保险股份有限公司－传统－普通保险产品－005L－CT001 沪	A share	440,377,137	0.36	-	None	-
中央汇金资产管理有限责任公司	A share	315,223,600	0.26	-	None	-
中国工商银行－上证 50 交易型开放式指数证券投资基金	A share	266,955,553	0.22	-	None	-
中国工商银行股份有限公司－华泰柏瑞沪深 300 交易型开放式指数证券投资基金	A share	238,600,697	0.20	-	None	-
国信证券股份有限公司	A share	236,234,058	0.19	-	Pledged	109,603,100

Note 1: Sinopec Century Bright Capital Investment Limited, an overseas wholly-owned subsidiary of China Petrochemical Corporation, held 1,042,664,000 H shares, accounting for 0.86% 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.

The shareholdings of top ten shareholders with non-restricted shares (excluding shares lent through refinancing)			
Name of shareholder	Number of non-restricted shares held (share)	Class and number of shares	
		Class	Amount (share)

China Petrochemical Corporation	80,671,620,849	RMB ordinary share	80,671,620,849
HKSCC Nominees Limited	23,914,248,606	Overseas listed foreign share	23,914,248,606
中国证券金融股份有限公司	2,325,374,407	RMB ordinary share	2,325,374,407
中国石油天然气集团有限公司	2,165,749,530	RMB ordinary share	2,165,749,530
香港中央结算有限公司	935,783,479	RMB ordinary share	935,783,479
中国人寿保险股份有限公司－传统－普通保险产品－005L－CT001 沪	440,377,137	RMB ordinary share	440,377,137
中央汇金资产管理有限责任公司	315,223,600	RMB ordinary share	315,223,600
中国工商银行－上证 50 交易型开放式指数证券投资基金	266,955,553	RMB ordinary share	266,955,553
中国工商银行股份有限公司－华泰柏瑞沪深 300 交易型开放式指数证券投资基金	238,600,697	RMB ordinary share	238,600,697
国信证券股份有限公司	236,234,058	RMB ordinary share	236,234,058

Shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders with non-restricted shares have not participated in lending of shares through refinancing.

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

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

The change of top ten shareholders					
Name of shareholder	Entry/exit during the reporting period	Number of unreturned shares lent through refinancing at the end of the reporting period		Shareholdings in ordinary account and credit account and number of unreturned shares lent through refinancing at the end of the reporting period	
		Amount (share)	Percentage (%)	Amount (share)	Percentage (%)
国信证券股份有限公司	Entry	-	-	236,234,058	0.19
国新投资有限公司	Exit	Not applicable			

Note: Shareholdings of 国新投资有限公司 in its ordinary account and credit account were not included in the list of the Company's top 200 shareholders at the end of the reporting period.

3. Review of operating results

In the first quarter of 2025, China's economy continued to recover and improve, registering a GDP growth of 5.4% year-on-year. Based on the Company's statistics, domestic demand for natural gas increased by 0.8% year-on-year, demand for refined oil products decreased by 4.0% year-on-year,

and domestic demand for chemical products maintained growth, with domestic consumption of ethylene equivalent up by 3.1% year-on-year, while chemical margin stayed at low level. In the first quarter, international crude oil prices fluctuated in a wide range and the spot price of Platts Brent averaged USD75.7 per barrel, down by 9.0% year-on-year.

Facing the tough external environment, the Company intensified the optimisation in integration and regional operations, expanded the market and sales close to market demand, strengthened cost and expense control, and maintained steady production and operation. In accordance with CASs, net profit attributable to equity shareholders of the Company was RMB13.264 billion in the first quarter of 2025. In accordance with IFRS Accounting Standards, net profit attributable to shareholders of the Company was RMB13.975 billion in the first quarter of 2025.

Exploration and Production: The Company spared no effort to expand exploration & development licenses and increase reserves, strengthened high-quality exploration and profitable development, and achieved good results. Significant breakthroughs were made in the exploration of such regions as Beibu Gulf Basin, Tarim Basin, and Sichuan Basin. We accelerated the construction of key crude oil production capacities such as Shengli Offshore, West Jungar, and Tahe, promoted the construction of the Shengli Jiyang Shale Oil National Demonstration Zone with high quality, and actively pushed forward the building of key natural gas production capacities such as Shunbei Area II and marine facies gas in West Sichuan. Meanwhile, we further optimised the synergy of integrated gas business system covering production, supply, storage and sales. In the first quarter, the Company's production of oil and gas was 130.97 million barrels of oil equivalent, up by 1.7% year on year, among which natural gas production reached 368.43 billion cubic feet, up by 5.1% year on year. The exploration and production segment realised earnings before interest and tax (EBIT) of RMB13.631 billion.

Summary of Operations for the Exploration and Production Segment

	Unit	Three-month period ended 31 March		Changes
		2025	2024	(%)
Oil and gas production	million boe	130.97	128.78	1.7
Crude oil production	million barrels	69.53	70.36	(1.2)
China	million barrels	62.81	63.11	(0.5)
Overseas	million barrels	6.72	7.25	(7.3)
Natural gas production	billion cubic feet	368.43	350.46	5.1
Realised crude oil price	USD/barrel	71.50	75.43	(5.2)
Realised self-produced natural gas price	RMB/cubic meter	1.91	1.98	(3.5)

Note: For domestic production of crude oil, 1 tonne is about 7.1 barrels. For overseas production of crude oil, 1 tonne is about 7.25 barrels. For production of natural gas, 1 cubic meter = 35.31 cubic feet.

Refining: The Company adhered to synergy and optimisation of production and marketing, promoted high-efficiency operation of the industrial chain and utilisation of advantageous capacity. We adhered to the strategy of low-cost “refined oil products to chemical feedstocks” and high-value “refined oil

products to refining specialties”, continued to optimise the utilisation rate and product slate by increasing the production of chemical feedstock and jet fuel, reducing the diesel-to-gasoline ratio, and promoting the development of high-end carbon materials and refining specialties. In the first quarter, the Company processed 62.13 million tonnes of crude oil and produced 37.19 million tonnes of refined oil products. The Company also produced 11.33 million tonnes of light chemical feedstock, up by 11.3% year on year. The refining segment realised EBIT of RMB2.393 billion.

Summary of Operations for the Refining Segment

	Unit	Three-month period ended 31 March		Changes (%)
		2025	2024	
Refinery throughput	million tonnes	62.13	63.30	(1.8)
Gasoline, diesel and kerosene production	million tonnes	37.19	38.83	(4.2)
Gasoline	million tonnes	16.18	16.22	(0.2)
Diesel	million tonnes	12.70	14.75	(13.9)
Kerosene	million tonnes	8.31	7.86	5.7
Light chemical feedstock production	million tonnes	11.33	10.18	11.3

Note: Including 100% production of domestic joint ventures.

Marketing and Distribution: The Company fully leveraged on its integration and network advantages, strengthened the market research and the synergy of production and sales, and actively engaged in customer marketing and consolidated market share of refined oil products. We stepped up effort in gas refueling and EV battery charging and swapping businesses, with significant year-on-year increase in scale of battery charging and swapping and gas sales. The retail volume of automotive LNG reached 2.05 billion cubic meters, up by 116% year on year. We extended the value chain of electric power business, steadily promoted the development of hydrogen-based traffic, improved non-fuel business operational quality, and continued to build an integrated energy service provider of petrol, gas, hydrogen, power and service. In the first quarter, total sales volume of refined oil products was 55.59 million tonnes. The marketing and distribution segment realised EBIT of RMB4.867 billion.

Summary of Operations for the Marketing and Distribution Segment

	Unit	Three-month period ended 31 March		Changes (%)
		2025	2024	
Total sales volume of refined oil products	million tonnes	55.59	59.81	(7.1)
Total domestic sales volume of refined oil products	million tonnes	43.17	45.58	(5.3)
Retail	million tonnes	27.43	29.31	(6.4)
Direct sales & Distribution	million tonnes	15.73	16.27	(3.3)

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

Chemicals: Facing tough environment of the continuously added domestic chemicals capacity and low chemical margin, the Company closely followed the market demand, spared no effort to optimise operation, slash costs and expenses, and expanded the market. The Company optimised the structure of feedstock, facilities and products mix with a focus on profitability, boosted the utilisation rate, and increased the production of profitable products. We closely integrated production, marketing, research and application, and intensified the development of new products and high value-added products. In the first quarter, the ethylene production was 3.861 million tonnes, up by 17.7% year on year, and the total chemicals sales volume was 19.97 million tonnes, up by 2.4% year on year. The chemicals segment realised EBIT of RMB-1.321 billion.

Summary of Operations for the Chemicals Segment

	Unit	Three-month period ended 31 March		Changes (%)
		2025	2024	
Ethylene	thousand tonnes	3,861	3,279	17.7
Synthetic resin	thousand tonnes	5,679	4,837	17.4
Synthetic rubber	thousand tonnes	411	342	20.2
Monomers and polymers for synthetic fiber	thousand tonnes	2,596	2,044	27.0
Synthetic fiber	thousand tonnes	293	306	(4.2)

Note: Including 100% production of domestic joint ventures.

Capital Expenditure: In the first quarter, the total capital expenditure was RMB18.248 billion. The capital expenditure of the E&P segment was RMB12.595 billion, mainly for the crude oil and gas production capacity building in Jiyang, Tahe, Fuling and Dingshan, as well as the construction of oil and gas storage and transportation facilities. The capital expenditure of the refining segment was RMB2.066 billion, mainly for Maoming Refining Transition and Upgrading, Zhenhai Refining and Chemical Expansion, and Guangzhou Petrochemical Technological Upgrading and other projects. The capital expenditure of the marketing and distribution segment was RMB0.906 billion, mainly for the development of the integrated energy station network, the renovation of the existing marketing network, and non-fuel business, etc. The capital expenditure of the chemical segment was RMB2.563 billion, mainly for the construction of the ethylene units in Maoming, Zhenhai, Qilu and Luoyang and aromatics unit in Jiujiang etc. The capital expenditure of corporate and others was RMB0.118 billion, mainly for R&D and digitalization projects, etc.

4. Other significant events

4.1 Progress of share repurchase during the reporting period

On 28 June 2024, the Annual General Meeting of Sinopec Corp. considered and approved the Resolution to Grant to the Board a Mandate to Repurchase Domestic Shares and/or Overseas-listed Foreign Shares of Sinopec Corp.

In September 2024, the Company commenced a new round of the repurchase of A shares and H shares. As of 31 December 2024, Sinopec Corp. had repurchased and cancelled 130,146,195 A shares, and had repurchased 288,260,000 H shares, among which 288,122,000 H shares had been cancelled.

The Company continued to implement share repurchase programme as planned. During the reporting period, the Company has repurchased 36,180,000 H shares.

4.2 Progress of share increase in the Company by China Petrochemical Corporation

Due to confidence in Sinopec Corp.'s development prospects, the controlling shareholder of the Company, China Petrochemical Corporation planned to increase its shareholdings of A shares and H shares of the Company by itself and its wholly-owned subsidiary within 12 months since 8 April 2025 (the "Shareholding Increase Plan"). According to notice from China Petrochemical Corporation, as of 25 April 2025, China Petrochemical Corporation and its wholly-owned subsidiary had increased their shareholdings by 24,727,400 shares of the Company. China Petrochemical Corporation will continue to increase its shareholdings in the Company if appropriate in accordance with the Shareholding Increase Plan.

This report is published in both Chinese and English languages. In the event of any inconsistency between the two versions, the Chinese version shall prevail.

By Order of the Board
Ma Yongsheng
Chairman
28 April 2025

5 Appendix

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

Consolidated Balance Sheet

As at 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	At 31 March 2025	At 31 December 2024
Current assets:		
Cash at bank and on hand	160,582	146,799
Financial assets held for trading	4	4
Derivative financial assets	3,327	2,554
Accounts receivable	61,213	44,333
Receivables financing	9,869	2,613
Prepayments	8,973	6,429
Other receivables	33,452	32,123
Inventories	247,847	256,595
Other current assets	31,090	33,065
Total current assets	556,357	524,515
Non-current assets:		
Long-term equity investments	252,881	246,819
Other equity instrument investments	416	416
Fixed assets	708,220	717,105
Construction in progress	206,676	208,747
Right-of-use assets	173,205	164,342
Intangible assets	136,858	137,983
Goodwill	6,490	6,493
Long-term deferred expenses	11,419	12,131
Deferred tax assets	18,608	18,777
Other non-current assets	51,919	47,443
Total non-current assets	1,566,692	1,560,256
Total assets	2,123,049	2,084,771

Consolidated Balance Sheet (Continued)

Current liabilities:		
Short-term loans	40,476	48,231
Derivative financial liabilities	3,396	3,412
Bills payable	47,364	47,740
Accounts payable	193,575	208,857
Contract liabilities	124,923	127,697
Employee benefits payable	17,516	14,167
Taxes payable	35,331	38,497
Other payables	86,308	98,467
Non-current liabilities due within one year	85,297	64,602
Other current liabilities	19,279	21,567
Total current liabilities	653,465	673,237
Non-current liabilities:		
Long-term loans	190,570	184,934
Debentures payable	52,579	25,562
Lease liabilities	163,807	154,904
Provisions	50,020	49,668
Deferred tax liabilities	7,286	7,324
Other non-current liabilities	14,829	12,849
Total non-current liabilities	479,091	435,241
Total liabilities	1,132,556	1,108,478
Shareholders' equity:		
Share capital	121,282	121,282
Capital reserve	125,455	125,368
Minus: treasury shares	138	1
Other comprehensive income	(7)	(987)
Specific reserve	3,250	2,549
Surplus reserves	227,663	227,663
Retained earnings	357,310	344,048
Total equity attributable to shareholders of the Company	834,815	819,922
Minority interests	155,678	156,371
Total shareholders' equity	990,493	976,293
Total liabilities and shareholders' equity	2,123,049	2,084,771

Ma Yongsheng

Chairman

(Legal representative)

Zhao Dong

President

Shou Donghua

Chief Financial Officer

Balance Sheet

As at 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	At 31 March 2025	At 31 December 2024
Current assets:		
Cash at bank and on hand	50,829	30,024
Financial assets held for trading	4	4
Derivative financial assets	232	72
Accounts receivable	18,667	22,239
Receivables financing	5,994	1,074
Prepayments	2,354	2,423
Other receivables	58,847	49,654
Inventories	59,213	67,751
Other current assets	38,658	40,075
Total current assets	234,798	213,316
Non-current assets:		
Long-term equity investments	447,039	440,565
Other equity instrument investments	15	15
Fixed assets	301,694	310,814
Construction in progress	82,550	85,166
Right-of-use assets	88,674	77,896
Intangible assets	7,964	8,265
Long-term deferred expenses	3,933	4,259
Deferred tax assets	5,575	5,601
Other non-current assets	60,292	54,867
Total non-current assets	997,736	987,448
Total assets	1,232,534	1,200,764
Current liabilities:		
Short-term loans	29,865	38,966
Derivative financial liabilities	198	148
Bills payable	4,927	5,081
Accounts payable	65,408	72,883
Contract liabilities	5,844	9,832
Employee benefits payable	10,628	8,152
Taxes payable	17,004	19,161
Other payables	225,599	236,548
Non-current liabilities due within one year	54,988	32,710
Other current liabilities	482	964
Total current liabilities	414,943	424,445

Balance Sheet (Continued)

Non-current liabilities:		
Long-term loans	105,880	104,050
Debentures payable	48,973	21,989
Lease liabilities	90,523	80,887
Provisions	41,531	41,102
Other non-current liabilities	1,646	1,660
Total non-current liabilities	288,553	249,688
Total liabilities	703,496	674,133
Shareholders' equity:		
Share capital	121,282	121,282
Capital reserve	69,197	69,181
Minus: treasury shares	138	1
Other comprehensive income	295	365
Specific reserve	1,983	1,624
Surplus reserves	227,663	227,663
Retained earnings	108,756	106,517
Total shareholders' equity	529,038	526,631
Total liabilities and shareholders' equity	1,232,534	1,200,764

Ma Yongsheng*Chairman**(Legal representative)***Zhao Dong***President***Shou Donghua***Chief Financial Officer*

Consolidated Income Statement

For the three-month period ended 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
I. Total operating income	735,356	789,967
II. Total operating costs	722,449	765,196
Including: Operating costs	620,192	663,278
Taxes and surcharges	65,366	65,869
Selling and distribution expenses	14,053	14,166
General and administrative expenses	13,070	13,719
Research and development expenses	2,737	2,948
Financial expenses	4,579	2,704
Including: Interest expenses	4,795	4,660
Interest income	1,332	1,629
Exploration expenses, including dry holes	2,452	2,512
Add: Other income	1,432	1,878
Investment income	1,647	5,472
Including: Income from investment in associates and joint ventures	2,684	2,991
Gains/(losses) from changes in fair value	2,463	(4,897)
Credit impairment reversals/(losses)	102	(40)
Impairment (losses)/reversals	(210)	42
Asset disposal gains	202	99
III. Operating profit	18,543	27,325
Add: Non-operating income	205	281
Less: Non-operating expenses	496	525
IV. Profit before taxation	18,252	27,081
Less: Income tax expense	3,746	5,721
V. Net profit	14,506	21,360
Classification by going concern:		
(i) Continuous operating net profit	14,506	21,360
(ii) Termination of net profit	-	-
Classification by ownership:		
(i) Equity shareholders of the Company	13,264	18,316
(ii) Minority interests	1,242	3,044

Consolidated Income Statement (Continued)

VI. Total other comprehensive income	1,021	(808)
<i>Other comprehensive income (net of tax) attributable to shareholders of the Company:</i>	1,084	(860)
Items that may be reclassified subsequently to profit or loss:		
Other comprehensive income that can be converted into profit or loss under the equity method	1,873	(297)
Cash flow hedges	(551)	(681)
Foreign currency translation differences	(238)	118
<i>Other comprehensive income (net of tax) attributable to non-controlling interests:</i>	(63)	52
VII. Total comprehensive income	15,527	20,552
Equity shareholders of the Company	14,349	17,456
Minority interests	1,178	3,096
VIII. Earnings per share:		
(i) Basic earnings per share (RMB/Share)	0.109	0.153
(ii) Diluted earnings per share (RMB/Share)	0.109	0.153

Ma Yongsheng*Chairman**(Legal representative)***Zhao Dong***President***Shou Donghua***Chief Financial Officer*

Income Statement

For the three-month period ended 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
I. Operating income	243,129	275,924
Less: Operating costs	195,559	222,962
Taxes and surcharges	33,476	36,969
Selling and distribution expenses	322	391
General and administrative expenses	5,146	5,041
Research and development costs	2,599	2,736
Financial expenses	3,292	3,034
Including: Interest expenses	3,791	3,353
Interest income	502	323
Exploration expenses, including dry holes	2,096	2,168
Add: Other income	1,140	1,517
Investment income	1,115	1,611
Including: Income from investment in associates and joint ventures	910	1,176
Gains from changes in fair value	18	27
Credit impairment losses	(6)	(6)
Asset disposal gains	20	6
II. Operating profit	2,926	5,778
Add: Non-operating income	65	63
Less: Non-operating expenses	294	283
III. Profit before taxation	2,697	5,558
Less: Income tax expense	453	971
IV. Net profit	2,244	4,587
(i) Continuous operating net profit	2,244	4,587
(ii) Termination of net profit	-	-
V. Total other comprehensive income	23	585
<i>Items that may be reclassified subsequently to profit or loss</i>		
Other comprehensive income that can be converted into profit or loss under the equity method	(139)	45
Cash flow hedges reserve	162	540
VI. Total comprehensive income	2,267	5,172

Ma Yongsheng

Chairman

(Legal representative)

Zhao Dong

President

Shou Donghua

Chief Financial Officer

Consolidated Cash Flow Statement

For the three-month period ended 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
I. Cash flows generated from/(used in) operating activities:		
Cash received from sale of goods and rendering of services	793,203	836,253
Refund of taxes and levies	1,164	2,503
Other cash received relating to operating activities	24,942	29,942
Sub-total of cash inflows	819,309	868,698
Cash paid for goods and services	(656,886)	(719,724)
Cash paid to and for employees	(22,647)	(22,363)
Payments of taxes and levies	(90,092)	(81,945)
Other cash paid relating to operating activities	(41,546)	(58,421)
Sub-total of cash outflows	(811,171)	(882,453)
Net cash flow generated from/ (used in) operating activities	8,138	(13,755)
II. Cash flows used in investing activities:		
Cash received from disposal of investments	36	15
Cash received from returns on investments	304	921
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	210	621
Other cash received relating to investing activities	17,493	19,681
Sub-total of cash inflows	18,043	21,238
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(27,665)	(31,749)
Cash paid for acquisition of investments	(2,053)	(91)
Other cash paid relating to investing activities	(20,771)	(32,480)
Sub-total of cash outflows	(50,489)	(64,320)
Net cash flow used in investing activities	(32,446)	(43,082)

Consolidated Cash Flow Statement (Continued)

III. Cash flows from financing activities:		
Cash received from capital contributions	482	12,358
Including: Cash received from minority shareholders' capital contributions to subsidiaries	482	363
Cash received from borrowings	152,893	183,538
Other cash received relating to financing activities	13	799
Sub-total of cash inflows	153,388	196,695
Cash repayments of borrowings	(108,710)	(144,509)
Cash paid for dividends, profits distribution or interest	(3,990)	(2,237)
Including: Subsidiaries' cash payments for distribution of dividends or profits to minority shareholders	(2,268)	(402)
Other cash paid relating to financing activities	(4,567)	(4,018)
Sub-total of cash outflows	(117,267)	(150,764)
Net cash flows from financing activities	36,121	45,931
IV. Effects of changes in foreign exchange rate	233	111
V. Net increase/(decrease) in cash and cash equivalents	12,046	(10,795)
Add: Cash and cash equivalents at the beginning of the period	91,295	121,759
VI. Cash and cash equivalents at the end of the period	103,341	110,964

Ma Yongsheng

Chairman

(Legal representative)

Zhao Dong

President

Shou Donghua

Chief Financial Officer

Cash Flow Statement

For the three-month period ended 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	264,795	295,544
Refund of taxes and levies	1,059	1,115
Other cash received relating to operating activities	14,876	11,305
Sub-total of cash inflows	280,730	307,964
Cash paid for goods and services	(189,019)	(220,151)
Cash paid to and for employees	(10,476)	(10,415)
Payments of taxes and levies	(41,666)	(42,205)
Other cash paid relating to operating activities	(29,383)	(20,472)
Sub-total of cash outflows	(270,544)	(293,243)
Net cash flow received from operating activities	10,186	14,721
II. Cash flows used in investing activities:		
Cash received from disposal of investments	1,443	3,170
Cash received from returns on investments	399	578
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	96	151
Other cash received relating to investing activities	305	30
Sub-total of cash inflows	2,243	3,929
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(14,107)	(12,077)
Cash paid for acquisition of investments	(4,085)	(1,771)
Other cash paid relating to investing activities	(16,847)	(55,119)
Sub-total of cash outflows	(35,039)	(68,967)
Net cash flow used in investing activities	(32,796)	(65,038)
III. Cash flows from financing activities:		
Absorb cash received from investments	-	11,995
Cash received from borrowings	52,513	70,119
Other cash received relating to financing activities	78,445	52,412
Sub-total of cash inflows	130,958	134,526
Cash repayments of borrowings	(12,133)	(41,975)
Cash paid for dividends or interest	(1,804)	(1,847)
Other cash paid relating to financing activities	(78,177)	(54,954)
Sub-total of cash outflows	(92,114)	(98,776)
Net cash flow from financing activities	38,844	35,750
IV. Effects of changes in foreign exchange rate	(2)	(3)
IV. Net increase in cash and cash equivalents	16,232	(14,570)

Cash Flow Statement (Continued)

Add: Cash and cash equivalents at the beginning of the period	27,520	64,471
V. Cash and cash equivalents at the end of the period	43,752	49,901

Ma Yongsheng*Chairman**(Legal representative)***Zhao Dong***President***Shou Donghua***Chief Financial Officer*

Segment Reporting

For the three-month period ended 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Income from principal operations		
Exploration and production		
External sales	46,041	52,182
Inter-segment sales	29,853	27,630
Subtotal	75,894	79,812
Refining		
External sales	44,602	41,422
Inter-segment sales	309,854	332,790
Subtotal	354,456	374,212
Marketing and distribution		
External sales	372,249	408,420
Inter-segment sales	2,131	1,735
Subtotal	374,380	410,155
Chemicals		
External sales	101,094	98,333
Inter-segment sales	22,957	24,655
Subtotal	124,051	122,988
Corporate and others		
External sales	155,846	173,299
Inter-segment sales	184,475	226,744
Subtotal	340,321	400,043
Elimination of inter-segment sales	(549,270)	(613,554)
Consolidated income from principal operations	719,832	773,656
Income from other operations		
Exploration and production	544	803
Refining	798	863
Marketing and distribution	11,772	11,545
Chemicals	1,752	2,372
Corporate and others	658	728
Consolidated income from other operations	15,524	16,311
Consolidated operating income	735,356	789,967

Segment Reporting (Continued)

Operating profit/(loss)		
By segment		
Exploration and production	11,726	12,706
Refining	1,982	6,412
Marketing and distribution	3,968	7,947
Chemicals	(1,358)	(1,828)
Corporate and others	740	4,060
Elimination	320	(1,820)
Total segment operating profit	17,378	27,477
Investment income		
Exploration and production	706	800
Refining	(39)	(87)
Marketing and distribution	653	966
Chemicals	(149)	157
Corporate and others	476	3,636
Total segment investment income	1,647	5,472
Financial expenses	(4,579)	(2,704)
Gains/(losses) from changes in fair value	2,463	(4,897)
Asset disposal gains	202	99
Other income	1,432	1,878
Operating profit	18,543	27,325
Add: Non-operating income	205	281
Less: Non-operating expenses	496	525
Profit before taxation	18,252	27,081

5.2 Quarterly financial statements prepared under IFRS Accounting Standards

Consolidated Income Statement

For the three-month period ended 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Revenue		
Revenue from primary business	719,832	773,656
Other operating revenues	15,524	16,311
Subtotal	735,356	789,967
Operating expenses		
Purchased crude oil, products and operating supplies and expenses	(581,879)	(625,917)
Selling, general and administrative expenses	(12,722)	(13,270)
Depreciation, depletion and amortisation	(30,219)	(29,212)
Exploration expenses, including dry holes	(2,452)	(2,512)
Personnel expenses	(24,668)	(25,051)
Taxes other than income tax	(65,366)	(65,869)
Impairment reversals/(losses) on trade and other receivables	102	(40)
Other operating income/(expenses), net	2,743	(776)
Total operating expenses	(714,461)	(762,647)
Operating profit	20,895	27,320
Finance costs		
Interest expense	(4,795)	(4,660)
Interest income	1,332	1,629
Foreign currency exchange (losses)/gains, net	(1,116)	327
Net finance costs	(4,579)	(2,704)
Investment income	41	143
Share of profits less losses from associates and joint ventures	2,684	2,798
Profit before taxation	19,041	27,557
Income tax expense	(3,746)	(5,721)
Profit for the period	15,295	21,836
Attributable to:		
Shareholders of the Company	13,975	18,721
Non-controlling interests	1,320	3,115
Profit for the period	15,295	21,836
Earnings per share		
Basic earnings per share (RMB/Share)	0.115	0.156
Diluted earnings per share (RMB/Share)	0.115	0.156

Consolidated Statement of Comprehensive Income

For the three-month period ended 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Profit for the period	15,295	21,836
Total other comprehensive income:	1,021	(808)
<i>Other comprehensive income (net of tax) attributable to shareholders of the Company:</i>	1,084	(860)
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive income of associates and joint ventures	1,873	(297)
Cash flow hedges	(551)	(681)
Foreign currency translation differences	(238)	118
<i>Other comprehensive income (net of tax) attributable to non-controlling interests:</i>	(63)	52
Total comprehensive income	16,316	21,028
Attributable to:		
Shareholders of the Company	15,060	17,861
Non-controlling interests	1,256	3,167

Consolidated Statement of Financial Position

For the three-month period ended 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	At 31 March 2025	At 31 December 2024
Non-current assets:		
Property, plant and equipment, net	708,116	717,083
Construction in progress	206,676	208,747
Right-of-use assets	264,265	255,816
Goodwill	6,490	6,493
Interest in associates	171,620	166,786
Interest in joint ventures	77,930	76,702
Financial assets at fair value through other comprehensive income	416	416
Deferred tax assets	18,608	18,777
Long-term prepayments and other non-current assets	109,240	106,105
Total non-current assets	1,563,361	1,556,925
Current assets:		
Cash and cash equivalents	103,341	91,295
Time deposits with financial institutions	56,081	54,285
Financial assets at fair value through profit or loss	4	4
Derivatives financial assets	3,327	2,554
Trade accounts receivable	61,213	44,333
Financial assets at fair value through other comprehensive income	9,869	2,613
Inventories	247,847	256,595
Prepaid expenses and other current assets	74,675	72,836
Total current assets	556,357	524,515
Current liabilities:		
Short-term debts	97,918	87,780
Loans from Sinopec Group Company and fellow subsidiaries	6,222	4,684
Lease liabilities	19,481	17,831
Derivative financial liabilities	3,396	3,412
Trade accounts payable and bills payable	240,939	256,597
Contract liabilities	124,923	127,697
Other payables	158,823	173,530
Income tax payable	1,763	1,706
Total current liabilities	653,465	673,237

Consolidated Statement of Financial Position (Continued)

Net current liabilities	97,108	148,722
Total assets less current liabilities	1,466,253	1,408,203
Non-current liabilities:		
Long-term debts	217,847	187,202
Loans from Sinopec Group Company and fellow subsidiaries	25,302	23,294
Lease liabilities	163,807	154,904
Deferred tax liabilities	7,286	7,324
Provisions	50,020	49,668
Other long-term liabilities	15,631	13,664
Total non-current liabilities	479,893	436,056
Total net assets	986,360	972,147
Equity:		
Share capital	121,282	121,282
Reserves	709,437	694,533
Total equity attributable to shareholders of the Company	830,719	815,815
Non-controlling interests	155,641	156,332
Total equity	986,360	972,147

Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Net cash generated from/(used in) operating activities(a)	8,138	(13,755)
Investing activities		
Capital expenditure	(24,232)	(28,456)
Exploratory wells expenditure	(3,433)	(3,293)
Purchase of investments	(2,053)	(91)
Proceeds from disposal of investments	36	15
Proceeds from disposal of property, plant, equipment and other non-current assets	210	621
Increase in time deposits with maturities over three months	(20,081)	(30,431)
Decrease in time deposits with maturities over three months	16,758	17,452
Interest received	872	1,030
Investment and dividend income received	304	921
Payments of other investing activities	(827)	(850)
Net cash used in investing activities	(32,446)	(43,082)
Financing activities		
Proceeds from bank and other loans	152,893	183,538
Repayments of bank and other loans	(108,710)	(144,509)
Proceeds from the issuance of shares	-	11,995
Contributions to subsidiaries from non-controlling interests	482	363
Distributions by subsidiaries to non-controlling interests	(2,268)	(402)
Interest paid	(1,722)	(1,835)
Repayments of lease liabilities	(3,148)	(3,712)
Proceeds from other financing activities	13	799
Repayments of other financing activities	(1,419)	(306)
Net cash generated from financing activities	36,121	45,931
Net increase/(decrease) in cash and cash equivalents	11,813	(10,906)
Cash and cash equivalents at the beginning of the period	91,295	121,759
Effect of foreign currency exchange rate changes	233	111
Cash and cash equivalents at the end of the period	103,341	110,964

Note to Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

(a) Reconciliation from profit before taxation to net cash used in operating activities

Items	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Operating activities		
Profit before taxation	19,041	27,557
Adjustments for:		
Depreciation, depletion and amortisation	30,219	29,212
Dry hole costs written off	1,613	1,483
Share of profits from associates and joint ventures	(2,684)	(2,798)
Investment income	(41)	(143)
Interest income	(1,332)	(1,629)
Interest expense	4,795	4,660
(Gain)/ Loss on foreign currency exchange rate changes and derivative financial instruments	(1,352)	4,576
Gain on disposal of property, plant, equipment and other assets, net	(120)	(29)
Impairment losses/(reversals) on assets	210	(42)
Impairment (reversals)/losses on trade and other receivables	(102)	40
Operating profit before change of operating capital	50,247	62,887
Accounts receivable and other current assets	(28,071)	(52,760)
Inventories	8,533	(23,735)
Accounts payable and other current liabilities	(18,266)	3,450
Subtotal	12,443	(10,158)
Income tax paid	(4,305)	(3,597)
Net cash generated from/(used in) operating activities	8,138	(13,755)

Segment Reporting

For the three-month period ended 31 March 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Revenue		
Exploration and production		
External sales	46,041	52,182
Inter-segment sales	29,853	27,630
Subtotal	75,894	79,812
Refining		
External sales	44,602	41,422
Inter-segment sales	309,854	332,790
Subtotal	354,456	374,212
Marketing and distribution		
External sales	372,249	408,420
Inter-segment sales	2,131	1,735
Subtotal	374,380	410,155
Chemicals		
External sales	101,094	98,333
Inter-segment sales	22,957	24,655
Subtotal	124,051	122,988
Corporate and others		
External sales	155,846	173,299
Inter-segment sales	184,475	226,744
Subtotal	340,321	400,043
Elimination of inter-segment sales	(549,270)	(613,554)
Revenue from primary business	719,832	773,656
Other operating revenues		
Exploration and production	544	803
Refining	798	863
Marketing and distribution	11,772	11,545
Chemicals	1,752	2,372
Corporate and others	658	728
Other operating revenues	15,524	16,311
Revenue	735,356	789,967

Segment Reporting (Continued)

Result		
Operating profit/(loss)		
By segment		
Exploration and production	12,910	14,007
Refining	2,438	6,974
Marketing and distribution	4,209	8,000
Chemicals	(1,169)	(1,564)
Corporate and others	2,187	1,723
Elimination	320	(1,820)
Total segment operating profit	20,895	27,320
Share of profits/(losses) from associates and joint ventures		
Exploration and production	721	816
Refining	(51)	(94)
Marketing and distribution	651	664
Chemicals	(17)	38
Corporate and others	1,380	1,374
Aggregate share of profits from associates and joint ventures	2,684	2,798
Investment income		
Exploration and production	-	-
Refining	6	7
Marketing and distribution	7	14
Chemicals	(135)	(83)
Corporate and others	163	205
Aggregate investment income	41	143
Net finance costs	(4,579)	(2,704)
Profit before taxation	19,041	27,557

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

Other than the differences in the classifications of certain financial statements captions and the accounting for the items described below, there are no material differences between the Group's consolidated financial statements prepared in accordance with the accounting policies complying with CASs and IFRS Accounting Standards. 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:

(i) Government grants

Under CASs, grants from the government are credited to capital reserve if required by relevant governmental regulations. Under IFRS Accounting Standards, 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.

(ii) Safety production fund

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 Accounting Standards, payments are expensed as incurred, or capitalised as fixed assets and depreciated according to applicable depreciation methods.

(iii) Capitalisation of exchange difference of specific loans

Under CASs, exchange difference arising on translation of specific loans and related interest denominated in a foreign currency should be capitalised as part of the cost of qualifying assets. Under IFRS Accounting Standards, such exchange difference is recognised in income statement unless the exchange difference represents an adjustment to interest.

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

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Net profit under CASs	14,506	21,360
Adjustments:		
Government grants(i)	13	9
Safety production fund(ii)	778	660
Capitalisation of exchange difference of specific loans(iii)	-	(193)
Others	(2)	-
Profit for the period under IFRS Accounting Standards	15,295	21,836

Effects of major differences between the shareholders' equity under CASs and the total equity under IFRS Accounting Standards are analysed as follows:

Units: million Currency: RMB Type: unaudited

Items	As of 31 March 2025	As of 31 December 2024
Shareholders' equity under CASs	990,493	976,293
Adjustments:		
Government grants(i)	(802)	(815)
Capitalisation of exchange difference of specific loans(iii)	(3,331)	(3,331)
Total equity under IFRS Accounting Standards	986,360	972,147