

CHINA PETROLEUM & CHEMICAL CORP
Form 6-K
May 04, 2015

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
The Securities Exchange Act of 1934

For the month of April, 2015

CHINA PETROLEUM & CHEMICAL CORPORATION
22 Chaoyangmen North Street,
Chaoyang District, Beijing, 100728
People's Republic of China
Tel: (8610) 59960114

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F X Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No X

(If "Yes" is marked, indicate below the file number assigned to registrant in connection with Rule 12g3-2(b):

82-_____.)

N/A

This Form 6-K consists of:

A copy of 2015 first quarterly report of China Petroleum & Chemical Corporation (the “Registrant”), filed by the Registrant with the Hong Kong Stock Exchange on April 29, 2015

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(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0386)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Beijing, the PRC,
29 April 2015

As of the date of this announcement, directors of the Company are: Fu Chengyu*, Zhang Yaocang*, Li Chunguang#, Zhang Jianhua#, Wang Zhigang#, Cao Yaofeng*, Dai Houliang#, Liu Yun*, Chen Xiaojin+, Ma Weihua+, Jiang Xiaoming+, Andrew Y. Yan+, Bao Guoming+.

Executive Director

* Non-executive Director

+ Independent Non-executive Director

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China Petroleum & Chemical Corporation
The First Quarterly Report for 2015

29 April, 2015
Beijing, China

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1 Important notice

1.1 The Board of Directors, the Supervisory Board of China Petroleum & Chemical Corporation ("Sinopec Corp." or the "Company") and its directors, supervisors and senior management warrant that there are no material omissions, misrepresentations or misleading statements contained in this report and severally and jointly accept full responsibility for the authenticity, accuracy and completeness of the information contained in this report.

1.2 The first quarterly report for 2015 (the "Quarterly Report") was approved at the 25th meeting of the Fifth Session of the Board of Directors of Sinopec Corp.. All the directors attended this meeting.

1.3 Mr. Fu Chengyu, Chairman of the Board of Directors, Mr. Li Chunguang, Director and President, Mr. Wang Xinhua, Chief Financial Officer and Mr. Wang Dehua, Head of the Corporate Finance Department of Sinopec Corp. warrant the authenticity, accuracy and completeness of the financial statements contained in the Quarterly Report.

1.4 The financial statements in the Quarterly Report were not audited.

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2 Basic information of Sinopec Corp.

2.1 Principal Financial Data And Indicators

2.1.1 Principal Financial Data and Indicators Prepared in Accordance with China Accounting Standards for Business Enterprises ("ASBE")

Units: RMB million

	As at 31 March 2015	As at 31 December 2014	Changes from the end of the preceding year to the end of the reporting period (%)
Total assets	1,436,051	1,451,368	(1.1)
Total equity attributable to equity shareholders of the Company	671,514	594,483	13.0
		From the beginning of the preceding year to the end of the preceding reporting period	Changes over the same period of the preceding year (%)
Net cash flow from operating activities	6,682	12,621	(47.1)
Operating income	478,241	641,065	(25.4)
Net profit attributable to equity shareholders of the Company	1,685	13,477	(87.5)
Net profit attributable to equity shareholders of the Company after deducting extraordinary gain/loss items	1,336	13,433	(90.1) (2.06) percentage points
Weighted average return on net assets (%)	0.27	2.33	
Basic earnings per share (RMB)	0.014	0.116	(87.9)
Diluted earnings per share (RMB)	0.014	0.115	(87.8)

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	From the beginning of the year to the end of the reporting period (gains)/losses(RMB million)
Extraordinary gain/loss items	
Loss on disposal of non-current assets	23
Donations	8
Government grants ¹	(681)
Gain on holding and disposal of various investments	(7)
Other extraordinary income and expenses, net	178
Subtotal	(479)
Tax effect	120
Total	(359)
Equity shareholders of the Company	(349)
Minority interests	(10)
Note 1	Mainly includes the consumption tax rebate from outsourced naphtha for continuous production

2.1.2 Principal financial data and indicators prepared in accordance with International Financial Reporting standards ("IFRS")

	As at 31 March 2015	As at 31 December 2014	Units: RMB million Changes from the end of the preceding year to the end of the reporting period (%)
Total assets	1,436,051	1,451,368	(1.1)
Equity attributable to owners of the Company	670,097	593,041	13.0
	In the reporting period	From the beginning of the preceding year to the end of the preceding reporting period	Changes over the same period of the preceding year (%)
Net cash generated from operating activities	6,682	12,621	(47.1)
Operating profit	5,153	24,817	(79.2)

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Net profit attributable to owners of the Company	2,172	14,121	(84.6)
Basic earnings per share (RMB)	0.018	0.121	(85.1)
Diluted earnings per share (RMB)	0.018	0.120	(85.0)
			(2.10)
Return on net assets (%)	0.32	2.42	percentage points

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

	Total number of shares held
Total number of shareholders at the end of the reporting period	823,270 holders of domestic shares and 1,000 holders of overseas listed foreign shares
Top ten shareholders (Top ten shareholders holding shares without selling restrictions)	

Name of shareholders	Total number of shares held
China Petrochemical Corporation	85,720,671,101
HKSCC (Nominees) Limited 1	25,435,574,108
-	156,034,806
-	89,996,185
-	68,375,774
China Petrochemical Corporation A50ETF	52,648,502
China Petrochemical Corporation	45,917,655
China Petrochemical Corporation 50	50
China Petrochemical Corporation	43,548,422
China Petrochemical Corporation	42,997,961
UBS AG	40,341,942

Note Sinopec Century Bright Capital Investment Limited, overseas wholly-owned subsidiary of China Petrochemical Corporation, holds 553,150,000 H shares, which is included in the total number of the shares held by HKSCC Nominees Limited.

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2.3

Review of operating results

In the first quarter of 2015, the international crude oil prices fluctuated at low level after a slide last year. Domestic gasoline and diesel prices were timely adjusted with international crude oil prices. In the first quarter, China's GDP grew by 7.0% with a stable demand for refined oil products and chemical products. Domestic apparent consumption of refined oil products grew by 4.8% over the same period last year.

The Company, focusing on growth quality and profitability, strengthened reform, transformation and management. Faced with the low crude oil prices scenario, we actively adjusted operational strategies to expand markets, enhance fine management and control cost. All of these efforts contributed to stable operations of the Company. In accordance with the ASBE and IFRS, net profit attributable to equity shareholders of the Company was RMB 1.69 billion and RMB 2.17 billion respectively in the first quarter.

Exploration and Production: Focusing on profitability, we strictly controlled investment, strived to reduce operating cost, optimised exploration and development activities and increased commercial yields for oil and gas. In development, we selected projects and set production targets based on oil prices trends. We meticulously developed mature fields and promoted enhanced oil recovery technologies. In natural gas development, we strengthened management of the Puguang gas field and other mature fields and maintained our fast-track momentum in construction of shale gas production capacity in Fuling. Gas development project for Phase II in Yuanba was under progress smoothly. In the first quarter, the oil and gas production of the Company reached 117.8 million barrels of oil equivalent, down by 1.0%, out of which crude oil output down by 2.0% but natural gas up by 2.1%, compared with the same period last year. Impacted by the sustained low crude oil prices, Exploration and Production Segment had an operating loss of RMB 1.23 billion.

Refining: We adjusted product slate and refining utilisation rates in response to the market conditions, increasing production of refined oil products and high-value-added products for which demand was strong, such as gasoline, especially high-grade gasoline and jet fuel, further decreasing the diesel to gasoline ratio. We accelerated quality upgrading of refined oil products to increase the supply of clean fuel. We optimised crude oil procurement and resource allocation to reduce costs, including optimising types of crude oil and reinforcing inventory management. We also strengthened the integration of production and sales and improved our sales network. In the first quarter, refinery throughput and refined oil products production increased 2.4% and 5.0% respectively, among which gasoline up by 11.0%, jet fuel up by 19.8% and diesel down by 2.9% over the same period last year. After accounting for high cost crude oil inventories, Refining Segment had an operating loss of RMB 3.36 billion.

Marketing and Distribution: The restructuring and reform of marketing business progressed smoothly. Capital contribution and changes of business registration were completed on schedule. We proactively explored to innovate on operational systems and mechanisms with an aim to transform from an oil products supplier into an integrated services provider. In light of changes of refined oil products demand, we adjusted marketing strategies to enhance marketing efforts on high-grade gasoline, jet fuel and the retail volume while increasing total sales volume. We fortified the advantages of network and brand by promoting integrated services at service stations and

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further developed non-fuel business to provide one-stop services. In the first quarter, total sales volume of refined oil products was 46.49 million tonnes, up by 10.3% over the same period last year. Total domestic sales volume of refined oil products was 42.05 million tonnes, up by 8.7%, of which retail volume reached 28.90 million tonnes, up by 5.9% over the same period last year. Transaction of non-fuel business reached RMB 6.3 billion, up by 75.0% compared with the same period last year. After accounting for high cost oil products inventories, the operating profit of Marketing and Distribution Segment was RMB 5.28 billion, lower than the same period last year.

Chemicals: We further optimised our feedstock mix and increased the light feedstock ratio to reduce cost. We fine tuned facilities operations and utilisation rates dynamically according to the profit margin. We adjusted product slate and intensified efforts in the synergy of R&D, production and sales. We increased the production of high-value-added products which are well received by markets. In the first quarter, ethylene production reached 2.768 million tonnes, up by 7.3% and chemical sales volume was 14.644 million tonnes, up by 3.1% over the same period last year. The operating profit of Chemicals Segment was RMB 3.07 billion, a reversal from the loss making situation in the same period last year.

Summary of Principal Operating Results for the First Quarter

Operating data	Unit	For three-month period ended 31 March		Changes (%)
		2015	2014	
Exploration and production				
Oil and gas production ¹	million boe	117.82	118.96	(0.96)
Crude oil production	million barrels	87.55	89.37	(2.04)
China	million barrels	74.01	76.60	(3.38)
Overseas	million barrels	13.54	12.77	6.03
Natural gas production	billion cubic feet	181.06	177.37	2.08
Realized crude oil price	USD/barrel	46.22	95.39	(51.55)
Realized natural gas price	USD/thousand cubic feet	7.94	6.97	13.92
Refining ⁴				
Refinery throughput	million tonnes	58.58	57.22	2.38
Gasoline, diesel and kerosene production	million tonnes	36.85	35.09	5.02
Gasoline	million tonnes	13.29	11.97	11.03
Diesel	million tonnes	17.74	18.27	(2.90)
Kerosene	million tonnes	5.82	4.86	19.75
Light chemical feedstock	million tonnes	9.43	10.13	(6.91)
				(0.30)
Light products yield	%	76.68	76.98	percentage points (0.10)
Refining yield	%	94.69	94.79	percentage points
Marketing and Distribution				

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Operating data	Unit	For three-month period ended 31 March		Changes (%)
		2015	2014	
Total sales of refined oil products	million tonnes	46.49	42.15	10.30
Total domestic sales volume of refined oil products	million tonnes	42.05	38.67	8.74
Retail	million tonnes	28.90	27.29	5.90
Direct sales & Wholesale	million tonnes	13.15	11.38	15.55
Total number of Sinopec-branded service stations ²	stations	30,539	30,551	(0.04)
Company-operated	stations	30,526	30,538	(0.04)
Annualized average throughput per station ³	tonnes/station	3,786	3,575	5.90
Chemicals ⁴				
Ethylene	thousand tonnes	2,768	2,579	7.33
Synthetic resin	thousand tonnes	3,786	3,519	7.59
Synthetic rubber	thousand tonnes	213	254	(16.14)
Monomers and polymers for synthetic fiber	thousand tonnes	2,128	2,196	(3.10)
Synthetic fiber	thousand tonnes	311	326	(4.60)

Note:

1. Conversion: for domestic production of crude oil, 1 tonne = 7.1 barrels; for overseas production of crude oil, 1 tonne=7.21 barrels; for production of natural gas, 1 cubic meter = 35.31 cubic feet.
2. The number of service stations in 2014 was the number as at 31 December 2014.
3. Throughput per service station data was annualized.
4. Including 100% production of joint ventures.

Capital expenditure: The Company's capital expenditures were RMB 7.116 billion in the first quarter. Capital expenditure for Exploration and Production segment was RMB 2.995 billion, mainly for development in Shengli oilfield, Tahe oilfield, Yuanba gas field and Fuling shale gas project as well as construction of Shandong LNG project, Guangxi LNG project, gas pipelines and overseas development projects. Capital expenditure for Refining segment was RMB 1.061 billion, mainly for refined oil products quality upgrading projects. Capital expenditure for Chemicals segment was RMB 1.299 billion, mainly for feedstock mix optimisation and environmental protection projects. Capital expenditure for Marketing and Distribution segment was RMB 1.580 billion, mainly for revamping service (gas) stations and for construction of refined oil products pipelines and depots, as well as hazards rectification and vapor recovery projects. Capital expenditure for Corporate and Others was RMB 181 million, mainly for R&D facilities and IT projects.

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3 Significant events

3.1 Significant changes in major items contained in the consolidated financial statements prepared in accordance with the PRC Accounting Standards for Business Enterprises ("ASBE") and the reasons for such changes.

Items of Consolidated Balance Sheet	31 March 2015 RMB million	31 December 2014 RMB million	Increase/(decrease)		Major reasons for changes
			Amount RMB million	Percentage	
Cash at bank and on hand	73,946	10,100	63,846	632.1	Mainly due to the cash received from minority shareholders' capital contributions to Marketing Company
Accounts receivable	63,491	90,831	(27,340)	(30.1)	Mainly due to the decline of the international crude oil prices and decrease of unsettled volume of crude oil in the first quarter
Accounts payable	131,040	198,366	(67,326)	(33.9)	Mainly due to the decrease of unsettled payment of crude oil and refined oil products
Other payables	61,989	103,302	(41,313)	(40.0)	Mainly due to the decrease of unclosed or unsettled payment of derivatives, constructions and equipments
Capital reserve	117,655	48,703	68,952	141.6	Mainly due to the conversion of A share convertible bonds of the Company and the cash received from minority shareholders' capital contributions to Marketing Company
Specific reserve	953	491	462	94.1	Mainly due to the impact of safety production fund
Other comprehensive income	(4,120)	(7,261)	3,141	(43.3)	Mainly due to the impact of cash flow hedges
Minority interests	102,540	52,612	49,928	94.9	Mainly due to the cash received from minority shareholders' capital contributions to Marketing Company

	For three-month period ended 31 March	For three-month period ended 31 March	Increase/(decrease)	
			Amount	Percentage

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Items of consolidated income statement	2015 RMB million	2014 RMB million	RMB million	(%)	Major reasons for changes
Financial expenses	2,409	4,188	(1,779)	(42.5)	Mainly due to the decrease of foreign exchange loss resulting from the fluctuation of RMB exchange rate in the first quarter over the same period last year
Loss from changes in fair value	259	1,433	(1,174)	(81.9)	Mainly due to fair value changes of derivatives embedded in A share convertible bonds of the Company
Non-operating income	876	445	431	(96.9)	Mainly due to the consumption tax rebate from outsourced naphtha for continuous production

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Items of consolidated income statement	For three-month period ended 31 March 2015 RMB million	For three-month period ended 31 March 2014 RMB million	Increase/(decrease)		Major reasons for changes
			Amount RMB million	Percentage (%)	
Net cash flow from operating activities	6,682	12,621	(5,939)	(47.1)	Mainly due to the decrease of profit over the same period last year
Net cash flow from financing activities	92,996	30,459	62,537	205.3	Mainly due to the cash received from minority shareholders' capital contributions to Marketing Company

3.2 Analysis of the significant event progress, influence and resolution.

Restructuring of Marketing Company

On 12 September 2014, Sinopec Marketing Co., Ltd. (hereinafter refer to as "Marketing Company"), a subsidiary of Sinopec Corp., has entered into the "Capital injection agreement relating to Sinopec Marketing Co., Ltd." with 25 domestic and foreign investors. As of 6 March 2015, the above-mentioned 25 investors had made an aggregate capital contribution of RMB 105.044 billion (including amounts in U.S. dollar equivalent) to Marketing Company and subscribed for a 29.5849% interest in Marketing Company. On 31 March 2015, Marketing Company has obtained the business license approved by Beijing Municipal Administration of Industry and Commerce.

For more details, please refer to the announcements published in the China Securities Journal, the Shanghai Securities News and the Securities Times by Sinopec Corp. on 15 September 2014, 6 January 2015, 7 March 2015 and 2 April 2015.

3.3 Status of fulfilment of commitments undertaken by the Company, shareholder and actual controller.

Background	Type of Undertaking	Party	Contents	Term for performance	Whether bears deadline or not	Whether strictly performed or not
Undertakings related to Initial Public Offerings (IPOs)	Initial Public Offering (IPO)	China Petrochemical Corporation	1 Compliance with the connected transaction agreements; 2 Solving the issues regarding the legality of land-use rights certificates and property ownership rights certificates within a specified period of	From June 22, 2001	No	Yes

time;
 3 Implementation of the Reorganization Agreement (please refer to the definition of "Reorganization Agreement" in the H share prospectus of Sinopec Corp.);
 4 Granting licenses for intellectual property rights;
 5 Avoiding competition within the same industry; and
 6 Abandonment of business competition and conflicts of interest with Sinopec Corp.

Other undertakings	Other	China Petrochemical Corporation	Given that the majority of China Petrochemical Corporation's refining business had been injected into Sinopec Corp., China Petrochemical Corporation made a commitment to dispose of its	Within five years, commencing October 27, 2010	Yes	Yes
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Background	Type of Undertaking	Party	Contents	Term for performance	Whether bears deadline or not	Whether strictly performed or not
			minor remaining refining business within five years to eliminate competition with Sinopec Corp.			
Other undertakings	Other	China Petrochemical Corporation	China Petrochemical Corporation would dispose of its minor remaining chemicals business within five years in order to avoid competition with Sinopec Corp. in the chemicals business.	Within five years, commencing March 15, 2012	Yes	Yes
Other undertakings	Other	China Petrochemical Corporation	Given that China Petrochemical Corporation engages in the same or similar businesses as Sinopec Corp. with regard to the exploration and production of overseas petroleum and natural gas, China Petrochemical Corporation hereby grants a 10-year option to Sinopec Corp. with the following provisions: (i) after a thorough analysis from political, economic and other perspectives, Sinopec Corp. is entitled to require China Petrochemical Corporation to sell its overseas oil and gas assets owned as of the date of the undertaking and still in its possession upon Sinopec Corp.'s exercise of the option to Sinopec Corp.; (ii) in relation to the overseas oil and gas assets acquired by China Petrochemical Corporation after the issuance of the undertaking, within 10 years of the completion of such	10 years after April 29, 2014 or the date when Sinopec Group acquires the assets	Yes	Yes

acquisition, after a thorough analysis from political, economic and other perspectives, Sinopec Corp. is entitled to require China Petrochemical Corporation to sell these assets to Sinopec Corp.. China Petrochemical Corporation undertakes to transfer the assets as required by Sinopec Corp. under aforesaid items (i) and (ii) to Sinopec Corp., provided that the exercise of such option complies with applicable laws and regulations, contractual obligations and other procedural requirements.

As of the end of the reporting period, Sinopec Corp. had no undertakings in respect of profits, asset injections or asset restructuring that had not been fulfilled, nor did Sinopec Corp. make any profit forecast in relation to any asset or project.

3.4 This quarterly results announcement 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

Chairman

Fu Chengyu

29 April 2015

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4. Appendix

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

Consolidated Balance Sheet

Prepared by: China Petroleum & Chemical Corporation

Items	Units: million	Currency: RMB	Type: unaudited
		At 31 March 2015	At 31 December 2014
Current assets:			
Cash at bank and on hand		73,946	10,100
Bills receivable		15,060	13,963
Accounts receivable		63,491	90,831
Prepayments		3,967	3,780
Other receivables		22,431	29,251
Inventories		160,332	188,223
Other current assets		18,157	23,996
Total current assets		357,384	360,144
Non-current assets:			
Available-for-sale financial assets		1,035	868
Long-term equity investments		82,656	80,593
Fixed assets		699,356	703,485
Construction in progress		166,652	177,667
Intangible assets		78,331	78,681
Goodwill		6,281	6,281
Long-term deferred expenses		14,107	14,158
Deferred tax assets		7,495	6,979
Other non-current assets		22,754	22,512
Total non-current assets		1,078,667	1,091,224
Total assets		1,436,051	1,451,368
Current liabilities:			
Short-term loans		159,184	166,688
Bills payable		3,877	4,577
Accounts payable		131,040	198,366
Advances from customers		82,831	89,918
Employee benefits payable		2,398	839
Taxes payable		28,168	28,677
Other payables		61,989	103,302

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Non-current liabilities due within one year	13,157	11,890
Total current liabilities	482,644	604,257
Non-current liabilities:		
Long-term loans	62,897	67,426
Debentures payable	66,926	83,506
Provisions	30,301	29,715
Deferred tax liabilities	7,174	7,820
Other non-current liabilities	12,055	11,549
Total non-current liabilities	179,353	200,016
Total liabilities	661,997	804,273
Shareholders' equity:		
Share capital	121,071	118,280
Capital reserve	117,655	48,703
Other comprehensive income	(4,120)	(7,261)
Specific reserve	953	491
Surplus reserves	193,552	193,552
Retained earnings	242,403	240,718
Total equity attributable to shareholders of the Company	671,514	594,483
Minority interests	102,540	52,612
Total shareholders' equity	774,054	647,095
Total liabilities and shareholders' equity	1,436,051	1,451,368

Fu Chengyu	Li Chunguang	Wang Xinhua	Wang Dehua
Chairman	President	Chief Financial Officer	Head of accounting department
(Legal representative)			

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Balance Sheet

Prepared by: China Petroleum & Chemical Corporation

Items	Units: million	Currency: RMB At 31 March 2015	Type: unaudited At 31 December 2014
Current assets:			
Cash at bank and on hand		29,905	1,805
Bills receivable		817	176
Accounts receivable		25,024	25,031
Prepayments		1,950	1,962
Other receivables		147,303	201,234
Inventories		50,053	74,654
Other current assets		13,710	19,186
Total current assets		268,762	324,048
Non-current assets:			
Available-for-sale financial assets		70	91
Long-term equity investments		205,002	189,631
Fixed assets		429,229	452,361
Construction in progress		85,705	100,543
Intangible assets		8,462	8,834
Long-term deferred expenses		2,572	2,547
Deferred tax assets		731	0
Other non-current assets		7,640	2,767
Total non-current assets		739,411	756,774
Total assets		1,008,173	1,080,822
Current liabilities:			
Short-term loans		17,751	57,749
Bills payable		2,142	2,933
Accounts payable		78,727	102,399
Advances from customers		3,538	3,926
Employee benefits payable		1,164	310
Taxes payable		16,284	19,883
Other payables		195,850	198,144
Non-current liabilities due within one year		11,978	11,084
Total current liabilities		327,434	396,428
Non-current liabilities:			
Long-term loans		55,154	55,202

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Debentures payable		45,553	62,221
Provisions		26,390	25,830
Deferred tax liabilities		0	600
Other non-current liabilities		1,809	1,892
Total non-current liabilities		128,906	145,745
Total liabilities		456,340	542,173
Shareholders' equity:			
Share capital		121,071	118,280
Capital reserve		68,716	54,690
Other comprehensive income		(640)	(206)
Specific reserve		532	232
Surplus reserves		193,552	193,552
Retained earnings		168,602	172,101
Total shareholders' equity		551,833	538,649
Total liabilities and shareholders' equity		1,008,173	1,080,822

Fu Chengyu	Li Chunguang	Wang Xinhua	Wang Dehua
Chairman	President	Chief Financial Officer	Head of accounting
(Legal representative)			department

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Consolidated Income Statement

Prepared by: China Petroleum & Chemical Corporation

Items	Units: million	Currency: RMB	Type: unaudited
	Three-month periods ended 31 March		
	2015		2014
I. Total operating income	478,241		641,065
II. Total operating costs	476,589		621,163
Including: Operating costs	385,281		540,340
Sales taxes and surcharges	58,830		46,136
Selling and distribution expenses	10,961		10,720
General and administrative expenses	16,846		16,822
Financial expenses	2,409		4,188
Exploration expenses, including dry holes	2,775		3,006
Impairment losses			