

CHINA PETROLEUM & CHEMICAL CORP
Form 6-K
October 31, 2011

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 October, 2011

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 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

(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:

1. an announcement regarding 2011 third quarter results of China Petroleum & Chemical Corporation (the “Registrant”), made by the Registrant on October 27, 2011; and
 2. an announcement regarding the notice of the second extraordinary general meeting for the year 2011 of the registrant, made by the Registrant on October 28, 2011.
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(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0386)

Third Quarter Results Announcement for 2011

§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 third quarterly report for 2011 (the "Quarterly Report") was approved on the 16th meeting of the Fourth Session of the Board of Directors of Sinopec Corp.

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

1.4 Mr. Fu Chengyu, Chairman of the Board of Directors, Mr. Wang Tianpu, Vice Chairman of the Board of Directors and President, Mr. Wang Xinhua, Chief Financial Officer and Head of the Accounting Department warrant the authenticity and completeness of the financial statements contained in the Quarterly Report.

§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 the China Accounting Standards for Business Enterprises ("ASBE").

	As at 30 September 2011	As at 31 December 2010	Changes from the end of last year (%)
Total assets (RMB millions)	1,081,931	985,389	9.8
Total equity attributable to shareholders of the Company (RMB millions)	466,575	421,127	10.8
Net assets per share attributable to shareholders of the Company (RMB)	5.381	4.857	10.8
	Nine-month period ended 30 September (January - September)		
	2011	2010	Changes over the same period

			of the preceding year (%)
Net cash flow from operating activities (RMB millions)	78,449	95,240	(17.6)
Net cash flow from operating activities per share (RMB)	0.905	1.098	(17.6)

	Three-month period ended 30 September (July - September)			Nine-month period ended 30 September (January - September)		
	2011	2010	Changes over the same period of the preceding year (%)	2011	2010	Changes over the same period of the preceding year (%)
Net profit attributable to shareholders of the Company (RMB millions)	19,721	19,621	0.5	59,960	56,397	6.3
Basic earnings per share (RMB)	0.228	0.226	0.5	0.692	0.650	6.3
Diluted earnings per share (RMB)	0.220	0.224	(1.8)	0.672	0.642	4.7
Basic earnings per share (before extraordinary gain and loss) (RMB)	0.228	0.221	3.2	0.687	0.625	9.9
Weighted average return on net assets (%)	4.27	4.71	(0.44) percentage points	13.36	13.94	(0.58) percentage points
Weighted average return (before extraordinary gain and loss) on net assets (%)	4.26	4.65	(0.39) percentage points	13.26	13.49	(0.23) percentage points
Extraordinary items				Nine-month period ended 30 September 2011 (January - September) (RMB millions)		
Gain on disposal of non-current assets						(609)
Donations						33
Gain on holding and disposal of various investments						1
Other non-operating income and expenses, net						(49)
Subtotal						(624)
Tax effect						156
Total						(468)
Attributable to: Equity shareholders of the Company						(431)
Minority interests						(37)

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

	As at 30 September	As at 31 December 2010	Changes from the end of last year
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	2011		(%)
Total assets (RMB millions)	1,091,513	995,822	9.6
Total equity attributable to equity shareholders of the Company (RMB millions)	464,488	419,604	10.7
Net assets per share (RMB)	5.357	4.840	10.7
Adjusted net assets per share (RMB)	5.257	4.747	10.7
	Nine-month period ended 30 September (January - September)		
	2011	2010	Changes over the same period of the preceding year (%)
Net cash generated from operating activities (RMB millions)	78,074	94,958	(17.78)

	Three-month period ended 30 September (July - September)			Nine-month period ended 30 September (January - September)		
	2011	2010	Changes over the same period of the preceding year (%)	2011	2010	Changes over the same period of the preceding year (%)
Profit attributable to equity shareholders of the Company (RMB millions)	20,222	19,633	3.00	61,396	56,431	8.80
Basic earnings per share (RMB)	0.233	0.226	3.00	0.708	0.651	8.80
Diluted earnings per share (RMB)	0.226	0.224	0.89	0.688	0.643	7.00
Return on net assets (%)	4.35	4.84	(0.49)	13.22	13.92	(0.70)
			percentage points			percentage points

2.2 Number of shareholders at the end of the reporting period is 820,341, including 813,459 holders of A shares and 6,882 holders of H shares.

List for number of shareholders and top ten shareholders holding shares without selling restrictions at the end of the reporting period:

Name of shareholders (full name)	820,341 Top ten shareholders holding tradable shares without selling restrictions	
	Number of shares without selling restrictions at the end of this reporting period (1,000 shares)	Type of shares (A, H shares or others)
China Petrochemical Corporation	65,758,044	A
HKSCC (Nominees) Limited	16,660,222	H
Guotai Junan Securities Co., Ltd.	255,218	A
China Life Insurance Co., Ltd. - Dividend - Personal Dividend - 005L - FH002 Shanghai	186,120	A
PICC Life Insurance Company Limited - Dividend - Dividend of Individual Insurance	118,054	A
Yinhua - Dow Jones China 88 Selected Securities Investment Fund	55,325	A
Harvest Theme New Power Securities Investment Fund	52,101	A
Huaan Hongli Securities Investment Fund	51,200	A
Shanghai Stock Exchange 50 ETF	38,029	A
EFund 50 Index Securities Investment Fund	31,344	A

2.3 Review of operating results

In the first three quarters of 2011, the Chinese economy continued to grow rapidly, domestic demand for refined oil and chemical products grew steadily. The Company had implemented strategies in relation to resources, marketing, integration, internationalization, differentiation and low-carbon strategies, achieving continuous growth of production and operation. The exploration and production segment had increased domestic oil and gas output; the oil refining segment had been at high utilization rate to increase refined oil product output; the marketing segment had worked hard to increase the sales volume, the volume of production and sales of chemical products had increased steadily. In the first three quarters, we had witnessed a steady improvement of the overall performance by overcoming the impact of refining loss caused by the controlled price of oil products.

Exploration & Production Segment: We had achieved excellent results in applying new technologies for exploration and production, made significant progress in conducting staged fracturing tests for horizontal wells in tight sandstone reservoirs. We had successfully undertaken staged fracturing of horizontal wells in our Zhenjing oil field in Erdos and the Daniudi gas field in Erdos Basin, with a significant increase in production. In oil exploration, we had made new discoveries in our matured fields in eastern China, the Tuofutai area of the Tahe oil field in western China, and the northern rim of the Junggar Basin. In gas exploration, we made new discoveries in deep marine facies and middle and shallow strata of the Yuanba area in northeastern Sichuan and in the shallow strata of the western Sichuan Basin. Meanwhile, we had accelerated the exploration and development of unconventional oil and gas. In oil-field development and production, we had made advances in improving the reserve development ratio, oil recovery rate and unit well productivity, maintained stable production of eastern oilfields and speeded up the building of the production capacity of western oilfields. Construction is now underway smoothly in Dawan area, western Sichuan area and Daniudi gas field. Domestically, the Company produced 226.81 million barrels of crude oil in the first three quarters, a year-on-year increase of 0.5%, and 382.3 billion cubic feet of natural gas, a year-on-year increase of 22.1%. Overseas production of crude oil dropped sharply due to the impact of overhaul, although production has been resumed in the third quarter.

Refining Segment: The Company maintained its refining operations at full utilization rate. We made great efforts in increasing the production of refined oil products and light chemical feedstock production and ensured a stable supply to both the market and chemical segment, and we implemented plans to revamp and expand our refineries in an effort to upgrade the quality of oil products. By optimizing the procurement and transportation of crude oil, we reduced the costs and improved our profitability. We also strengthened the marketing of products such as asphalt, LPG, petroleum coke and solvent oil. In the first three quarters, the Company processed 4.37 million barrels of crude oil daily, representing a year-on-year growth of 3.6%.

Marketing and Distribution Segment: We had continued to improve our service quality, strengthen quality management for outsourced oil products so as to upgrade our service level to customers. We strengthened the procurement and logistics in response to market to ensure timely supply to the market. In addition we increased the distribution of high-grade products to encourage the consumption of clean and green products. We also proactively expanded non-fuel business, further improved the marketing network and stepped up network management. In the first three quarters, the total domestic sales of refined oil amounted to 113.57 million tonnes, among which retail of oil product was 75.55 million tonnes, representing a year-on-year growth of 8.8% and 17.8% respectively. Meanwhile, we made greater efforts in expanding our presence in the overseas market, and achieved a significant increase in overseas oil product sales volume as compared with the same period of 2010.

Chemicals Segment: The Company adjusted plant loads according to supply and demand based on market conditions. We adjusted our product mix by increasing the proportion of high-end products. We also finetuned our marketing strategy and leveraged the advantage of an effective system built among production, sales and research to increase customer satisfaction. In the first three quarters, the production of ethylene was 7.356 million tonnes, increase by 11.3% year on year, and the production of synthetic resin was 10.067 million tonnes, increased 5.6% year on year.

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Summary of Principal Operating Results for the First Three Quarters

Operating Data	Unit	Nine-month period ended September		Changes over the same period of the preceding year (%)
		2011	30 2010	
Exploration and Production				
Crude oil production	Million barrels	239.56	248.54	(3.6)
China	Million barrels	226.81	225.65	0.5
Overseas	Million barrels	12.75	22.89	(44.3)
Natural gas production	Billion cubic feet	382.25	313.18	22.1
Oil and gas production	Million barrels of oil equivalent	303.27	300.73	0.8
Realised Crude oil price	USD / barrel	98.23	70.57	39.2
Realised natural gas price	USD / thousand cubic feet	5.47	4.71	16.1
Refining (note 1)				
Refinery throughput	Thousand barrels / day	4,370	4,218	3.6
Gasoline, diesel and kerosene production	Million tonnes	95.45	92.25	3.5
Gasoline	Million tonnes	27.59	26.89	2.6

Diesel oil	Million tonnes	57.63	55.99	2.9
Kerosene	Million tonnes	10.23	9.37	9.2
Light chemical feedstock production				