

**RATING REPORT**

# China Petroleum & Chemical Corporation (Sinopec)

Tue 08 Dec, 2020 - 10:17 ET

China Petroleum & Chemical Corporation (Sinopec)'s ratings are based on Fitch Ratings' assessment of the credit profile of Sinopec's 68.77% parent, China Petrochemical Corporation (Sinopec Group), under our Parent and Subsidiary Linkage Rating Criteria, due to strong legal, strategic and operational linkages. Fitch's assessment of Sinopec Group's credit profile is based on that of the Chinese sovereign (A+/Stable), reflecting a 'Very Strong' likelihood of state support under our Government-Related Entities (GRE) Rating Criteria. Sinopec Group is wholly owned by the China State-owned Assets Supervision and Administration Commission. It is China's largest supplier of oil and petrochemical products, one of the largest oil-and-gas producers and plays a key policy role in implementing China's retail fuel-price mechanism. Parent's Strong State Linkage: Fitch assesses Sinopec Group's status, ownership and control by the Chinese state as 'Very Strong'. Sinopec Group is wholly owned by the state and has strategic importance as one of China's three national oil companies. The state has robust control over the company's operation and key management appointments. We assess the record and expectations of government support as 'Very Strong', as Sinopec Group maintained a healthy financial position on large capital injections and subsidies received from the state over the years.

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