



中国石化
SINOPEC

中国石油化工股份有限公司
SINOPEC CORP.

IMPORTANT NOTICE: THE BOARD OF DIRECTORS (BOARD) AND THE BOARD OF SUPERVISORS OF CHINA PETROLEUM & CHEMICAL CORPORATION (SINOPEC CORP.) AND ITS DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT WARRANT THAT THERE ARE NO FALSE REPRESENTATIONS, MISLEADING STATEMENTS OR MATERIAL OMISSIONS CONTAINED IN THIS INTERIM REPORT, AND SEVERALLY AND JOINTLY ACCEPT FULL RESPONSIBILITY FOR THE AUTHENTICITY, ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN THIS INTERIM REPORT. MR. DAI HOULIANG, CHAIRMAN OF THE BOARD, MR. MA YONGSHENG, PRESIDENT, AND MR. WANG DEHUA, CHIEF FINANCIAL OFFICER AND HEAD OF CORPORATE ACCOUNTING DEPARTMENT WARRANT THE AUTHENTICITY AND COMPLETENESS OF THE INTERIM FINANCIAL STATEMENTS CONTAINED IN THIS INTERIM REPORT. THE AUDIT COMMITTEE OF SINOPEC CORP. HAS REVIEWED THE INTERIM REPORT OF SINOPEC CORP. FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019.

THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019 OF SINOPEC CORP. AND ITS SUBSIDIARIES, PREPARED IN ACCORDANCE WITH THE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES (CASs) OF THE PEOPLES REPUBLIC OF CHINA (PRC), AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), HAVE NOT BEEN AUDITED.

COMPANY PROFILE

DEFINITIONS

CONVERSIONS

BASIC INFORMATION

LEGAL NAME

中国石油化工股份有限公司

CHANGE OF INFORMATION DISCLOSURE MEDIA AND ACCESS PLACES

CHINESE ABBREVIATION

中国石化

ENGLISH NAME

PLACES OF LISTING OF SHARES, STOCK NAMES AND STOCK CODES

ENGLISH ABBREVIATION

中国石化

LEGAL REPRESENTATIVE

AUTHORISED REPRESENTATIVES UNDER THE HONG KONG LISTING RULES

SECRETARY TO THE BOARD

THERE IS NO CHANGE TO SINOPEC
CORP'S REGISTRATION DURING THE
REPORTING PERIOD.

REPRESENTATIVE ON SECURITIES MATTERS

REGISTERED ADDRESS, PLACE OF BUSINESS AND CORRESPONDENCE ADDRESS

1 FINANCIAL DATA AND INDICATORS PREPARED IN ACCORDANCE WITH CASs

(1) Principal accounting data

	2019 RMB million
	1,498,996
	31,338
	30,451
	32,918
	At 30 June 2019 RMB million
	724,495
	1,824,845

(2) Principal financial indicators

	2019 RMB
	0.259
	0.259
	0.252
	4.28
	4.16

(3) Extraordinary items and corresponding amounts:

Subtotal	(1,356)
Total	(939)

2 FINANCIAL DATA AND INDICATORS PREPARED IN ACCORDANCE WITH IFRS

(1) Principal accounting data

	2019 RMB million
	49,138
	32,206
	32,918
	As of 30 June 2019 RMB million
	723,452
	1,824,845

(2) Principal financial indicators

	2019 RMB
	0.266
	0.266
	4.92

1 CHANGES IN THE SHARE CAPITAL OF SINOPEC CORP.

2 NUMBER OF SHAREHOLDERS AND SHAREHOLDINGS OF PRINCIPAL SHAREHOLDERS

(1) Top ten shareholders as of 30 June 2019

Unit: share

中國證券金融股份有限公司
北京誠通金控投資有限公司
中央匯金資產管理有限責任公司
中國人壽保險股份有限公司－分紅－個人分紅－
滬
中國人壽保險股份有限公司－傳統－普通保險產品－
滬

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

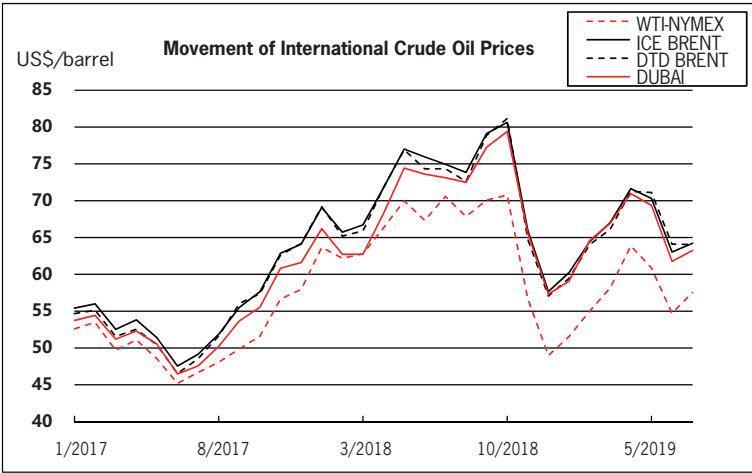
中國人壽保險股份有限公司 分紅 個人分紅	滙	中國人壽保險股份有限公司 傳統 普通保險產品	滙
中國人壽保險股份有限公司			

(2) Information disclosed by H share shareholders in accordance with the Securities and Futures Ordinance (SFO) as of 30 June 2019

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3 CHANGES IN THE CONTROLLING SHAREHOLDERS AND THE DE FACTO CONTROLLER

BUSINESS REVIEW



1 OPERATIONS REVIEW

(1) Exploration and production

Exploration and Production: Summary of Operations

2019

(2) Refining

Refining: Summary of Operations

2019

(3) Marketing and distribution

Marketing and Distribution: Summary of Operations

2019	

2. HEALTH, SAFETY, SECURITY AND ENVIRONMENT
3. CAPITAL EXPENDITURES

BUSINESS PROSPECTS

THE FOLLOWING DISCUSSION AND ANALYSIS SHOULD BE READ IN CONJUNCTION WITH THE COMPANY'S INTERIM FINANCIAL STATEMENTS AND THE ACCOMPANYING NOTES. PARTS OF

	2019	2019

(2) Operating expenses	Selling, general and administrative expenses	(4) Net finance costs
		(5) Profit before taxation
	Depreciation, depletion and amortisation expenses	
Purchased crude oil, products and operating supplies and expenses		(6) Tax expense
•	Exploration expenses	(7) Profit attributable to non-controlling interests of the Company
	Personnel expenses	
	Taxes other than income tax	(8) Profit attributable to owners of the Company
	Other operating expenses, net	
•		
	(3) Operating profit	
•		
•		

2 RESULTS OF SEGMENT OPERATIONS

	2019		2019		2019	
Exploration and Production Segment						
Operating revenues	103,804	87,924	4.3	4.0		
Refining Segment						
Operating revenues	597,797	593,327	24.6	27.1		
Marketing and Distribution Segment						
Operating revenues	691,842					

2019			
Exploration and Production Segment			
Operating profit/(loss)	6,243	(412)	—
Refining Segment			
Operating profit	19,090	38,932	(51.0)
Marketing and Distribution Segment			
Operating profit	14,709	17,186	(14.4)
Chemicals Segment			
Operating profit	11,895	15,764	(24.5)
Corporate and Others			
Operating loss	(2,555)	(4,454)	—
Elimination of inter-segment loss	(244)	(5,440)	—

(1) Exploration and Production Segment

(2) Refining Segment

2019	2019

(3) Marketing and Distribution Segment

	2019			2019		
Gasoline	45,107	43,633	3.4	7,483	7,634	(2.0)
Diesel	41,594	39,858	4.4	5,687	5,702	(0.3)
Kerosene	13,010	12,071	7.8	4,261	4,220	1.0
Fuel oil	11,113	10,528	5.6	2,925	2,653	10.2

(4) Chemicals Segment

(5) Corporate and Others

3 ASSETS, LIABILITIES, EQUITY AND CASH FLOWS

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(2) Cash Flow

Unit: RMB million

2019	

(4) Capital Expenditures

(5) Research & Development and
environmental expenditure

(3) Contingent Liabilities

Items relevant to measurement of fair values

Unit: RMB million

Total	21,498	22,669	(3,492)	4,672	—

(1) Under CASs, the operating income and operating profit or loss by reportable segments were as follows:

	2019	
	RMB million	
Operating income		
Consolidated operating income	1,498,996	1,300,252
Operating profit/(loss)		
Consolidated operating profit	49,178	67,940
Net profit attributable to equity shareholders of the Company	31,338	41,600

Operating profit:

Net profit:

(2) Financial data prepared under CASs:

At 30 June
2019
RMB million

Total assets:

Non-current liabilities:

Shareholders' equity:

(3) The results of the principal operations by segments

Total	1,498,996	1,263,093	7.7	15.3	20.2	(2.3)

5 THE CAUSE AND IMPACT OF THE CHANGE IN THE COMPANY'S ACCOUNTING POLICY, ESTIMATES AND METHODS

1 CORPORATE GOVERNANCE

(3) Equity interests of directors, supervisors, and other senior management

2 DIVIDEND

(1) Dividend distribution for the year ended 31 December 2018

(2) Interim dividend distribution plan for the six months ended 30 June 2019

(4) Compliance with the Corporate Governance Code

(5) Review of the Interim Report

關於滬港股票市場交易互
聯互通機制試點有關稅收政策的通知

3 MAJOR PROJECTS

(1) Hainan refining and chemical expansion project

(4) Erdos-Anping-Cangzhou pipeline project

(7) Weirong shale gas project

(2) Zhongke integrated refining and chemical project

(5) Wen 23 gas storage project

(3) Zhenhai Refining & Chemical expansion project

(6) Xinqi pipeline project

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As of 30 June 2019	Change
Six-month period ended 30 June 2019	Change

- 5 CAPITAL INCREASE AND ASSETS
TRANSFER TO SINOPEC-SK (WUHAN)
PETROCHEMICAL CO., LTD., (SINOPEC-
SK)

8 FUNDS PROVIDED BETWEEN RELATED PARTIES

Unit: RMB million

Total	30,846	3,704	34,550	30,565	317	30,882

9 SIGNIFICANT LITIGATION AND ARBITRATION RELATING TO THE COMPANY

11 OTHER MATERIAL CONTRACTS

13 SIGNIFICANT ASSETS AND EQUITY SALE

10 CREDIBILITY FOR THE COMPANY, CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLER

12 SIGNIFICANT EQUITY INVESTMENTS

14 DEPOSITS AT SINOPEC FINANCE CO., LTD AND SINOPEC CENTURY BRIGHT CAPITAL INVESTMENT LTD.

15 MATERIAL GUARANTEE CONTRACTS AND THEIR PERFORMANCE

Unit: RMB Million

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Guarantees by the Company to the controlled subsidiaries

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Total amount of guarantees provided by the Company (including those provided for controlled subsidiaries)

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16 PERFORMANCE OF THE UNDERTAKINGS



20 INFORMATION ON MAJOR SUBSIDIARIES

Unit: RMB million

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21 ENVIRONMENTAL PROTECTION
BY SINOPEC CORP. AND ITS
SUBSIDIARIES

22 OTHER EVENTS

Risks with regard to the cyclical effects
from the industry:

23 RISK FACTORS

Risks with regard to the variations from
macroeconomic situation:

Risks from the macroeconomic policies
and government regulation:

Risks from the uncertainties of obtaining additional oil and gas resources:

Risks with regard to the operation and natural disasters:

Risks with regard to the changes from environmental legislation requirements:

Risks with regard to the external purchase of crude oil:

Investment risks:

Risks with regard to overseas business development and management:

Currency risks:

Cyber-security risks:

- 1 INFORMATION ON APPOINTMENT OR TERMINATION OF DIRECTORS, SUPERVISORS AND OTHER SENIOR MANAGEMENT
- 2 NO CHANGES IN SHAREHOLDINGS OF DIRECTORS, SUPERVISORS AND OTHER SENIOR MANAGEMENT DURING THE REPORTING PERIOD

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Financial Statements (PRC)
(Unaudited)

(A) FINANCIAL STATEMENTS PREPARED UNDER CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES
UNAUDITED CONSOLIDATED BALANCE SHEET

As at 30 June 2019

	At 30 June 2019 RMB million	
Assets		
Current assets		
Total current assets	544,858	504,120
Non-current assets		
Total non-current assets	1,279,987	1,088,188
Total assets	1,824,845	1,592,308
Liabilities and shareholders' equity		
Current liabilities		
Total current liabilities	605,435	565,098
Non-current liabilities		
Total non-current liabilities	351,098	169,551
Total liabilities	956,533	734,649
Shareholders' equity		
Total equity attributable to shareholders of the Company	724,495	718,355
Minority interests	143,817	139,304
Total shareholders' equity	868,312	857,659
Total liabilities and shareholders' equity	1,824,845	1,592,308

Dai Houliang

Ma Yongsheng

Wang Dehua

UNAUDITED BALANCE SHEET

As at 30 June 2019

	At 30 June 2019 RMB million	
Assets		
Current assets		
Total current assets	254,089	257,104
Non-current assets		
Total non-current assets	779,440	674,499
Total assets	1,033,529	931,603
Liabilities and shareholders' equity		
Current liabilities		
Total current liabilities	306,481	288,877
Non-current liabilities		
Total non-current liabilities	207,682	105,530
Total liabilities	514,163	394,407
Shareholders' equity		
Total shareholders' equity	519,366	537,196
Total liabilities and shareholders' equity	1,033,529	931,603

Dai Houliang

Ma Yongsheng

Wang Dehua

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2019

	2019 RMB million	
Operating income		
Operating profit	49,178	67,940
Profit before taxation	49,096	67,867
Net profit	38,956	53,281
Classification by going concern:		
Classification by ownership:		
Basic earnings per share	0.259	0.344
Diluted earnings per share	0.259	0.344
Other comprehensive income		
Total other comprehensive income	4,568	258
Total comprehensive income	43,524	53,539
Attributable to:		

Dai Houliang

Ma Yongsheng

Wang Dehua

UNAUDITED INCOME STATEMENT

For the six-month period ended 30 June 2019

	2019 RMB million	
Operating income		
Operating profit	13,183	24,841
Profit before taxation	13,017	24,697
Net profit	12,507	20,615
Classification by going concern:		
Other comprehensive income		
Total other comprehensive income	786	—
Total comprehensive income	13,293	20,615

Dai Houliang

Ma Yongsheng

Wang Dehua

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the six-month period ended 30 June 2019

	2019 RMB million	
Cash flows from operating activities:		
Sub-total of cash inflows	1,655,965	1,499,080
Sub-total of cash outflows	(1,623,047)	(1,427,460)
Net cash flow from operating activities	32,918	71,620
Cash flows from investing activities:		
Sub-total of cash inflows	62,951	102,741
Sub-total of cash outflows	(112,024)	(83,483)
Net cash flow from investing activities	(49,073)	19,258
Cash flows from financing activities:		
Sub-total of cash inflows	333,329	318,300
Sub-total of cash outflows	(336,274)	(367,608)
Net cash flow from financing activities	(2,945)	(49,308)
Effects of changes in foreign exchange rate	(40)	(34)
Net (decrease)/increase in cash and cash equivalents	(19,140)	41,536

Dai Houliang

Ma Yongsheng

Wang Dehua

UNAUDITED CASH FLOW STATEMENT

For the six-month period ended 30 June 2019

	2019 RMB million	
Cash flows from operating activities:		
Sub-total of cash inflows	593,096	577,789
Sub-total of cash outflows	(590,224)	(547,152)
Net cash flow from operating activities	2,872	30,637
Cash flows from investing activities:		
Sub-total of cash inflows	38,112	103,243
Sub-total of cash outflows	(53,914)	(25,009)
Net cash flow from investing activities	(15,802)	78,234
Cash flows from financing activities:		
Sub-total of cash inflows	109,905	56,132
Sub-total of cash outflows	(120,092)	(146,477)
Net cash flow from financing activities	(10,187)	(90,345)
Net (decrease)/increase in cash and cash equivalents	(23,117)	18,526

Dai Houliang

Ma Yongsheng

Wang Dehua

For the six-month period ended 30 June 2019

Dai Houliang

Ma Yongsheng

Wang Dehua

For the six-month period ended 30 June 2019

Balance at 30 June 2018	121,071	68,789	196	933	199,682	149,150	539,821
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Wang Dehua

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2019

1 STATUS OF THE COMPANY

2 BASIS OF PREPARATION

(1) Statement of compliance of China Accounting Standards for Business Enterprises (“CASs”)

(2) Accounting period

(3) Measurement basis

(4) Functional currency and presentation currency

3 SIGNIFICANT ACCOUNTING POLICIES

(1) Accounting treatment of business combination involving entities under common control and not under common control

(a) Business combination involving entities under common control

(b) Business combination involving entities not under common control

(c) Method for preparation of consolidated financial statements

3 SIGNIFICANT ACCOUNTING POLICIES

(1) Accounting treatment of business combination involving entities under common control and not under common control

(c) Method for preparation of consolidated financial statements

(2) Transactions in foreign currencies and translation of financial statements in foreign currencies

(3) Cash and cash equivalents

3 SIGNIFICANT ACCOUNTING POLICIES

(4) Inventories

(5) Long-term equity investments

(a) Investment in subsidiaries

3 SIGNIFICANT ACCOUNTING POLICIES

(5) Long-term equity investments

(b) Investment in joint ventures and associates

(c) The impairment assessment method and provision accrual on investment

3 SIGNIFICANT ACCOUNTING POLICIES

(6) Lease

(a) As Lessee

3 SIGNIFICANT ACCOUNTING POLICIES

(7) Fixed assets and construction in progress

(8) Oil and gas properties

(9) Intangible assets

3 SIGNIFICANT ACCOUNTING POLICIES

(10) Goodwill

(11) Financial Instruments

(a) Financial assets

(i) *Classification and measurement*

3 SIGNIFICANT ACCOUNTING POLICIES

(11) Financial Instruments

(a) Financial assets

(ii) Impairment

(iii) Derecognition

(b) Financial liabilities

(c) Determination of fair value

3 SIGNIFICANT ACCOUNTING POLICIES

(11) Financial Instruments

(d) Derivative financial instruments and hedge accounting

3 SIGNIFICANT ACCOUNTING POLICIES

(12) Impairment of other non-financial long-term assets

(13) Long-term deferred expenses

(14) Employee benefits

(a) Short term compensation

(b) Post-employment benefits

(c) Termination benefits

3 SIGNIFICANT ACCOUNTING POLICIES

(15) Income tax

(16) Provisions

(17) Revenue recognition

3 SIGNIFICANT ACCOUNTING POLICIES

(18) Government grants

(19) Borrowing costs

(20) Repairs and maintenance expenses

(21) Environmental expenditures

(22) Research and development costs

(23) Dividends

(24) Related parties

3 SIGNIFICANT ACCOUNTING POLICIES

(25) Segment reporting

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(26) Changes in significant accounting policies

(a) The revision of general enterprise financial statements format

[REDACTED]

[REDACTED]

3 SIGNIFICANT ACCOUNTING POLICIES

(26) Changes in significant accounting policies

(b) Lease

4 TAXATION

The Group

6 FINANCIAL ASSETS HELD FOR TRADING

7 DERIVATIVE FINANCIAL ASSETS AND DERIVATIVE FINANCIAL LIABILITIES

8 BILLS RECEIVABLE

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

9 ACCOUNTS RECEIVABLE

	At 30 June 2019 RMB million	At 30 June 2019 RMB million
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Total	72,455	56,993	28,650	29,989
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	At 30 June 2019			At 30 June 2019	
	Amount RMB million	Percentage to total accounts receivable %	Allowance RMB million	Percentage of allowance to accounts receivable balance %	

Total	73,055	100.0	600	57,599	100.0	606
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	At 30 June 2019			At 30 June 2019	
	Amount RMB million	Percentage to total accounts receivable %	Allowance RMB million	Percentage of allowance to accounts receivable balance %	

Total	28,781	100.0	131	30,120	100.0	131
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	At 30 June 2019	
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

10 PREPAYMENTS

	At 30 June 2019 RMB million	At 30 June 2019 RMB million
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Total	9,064	5,937	3,778	2,488
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At 30 June 2019				
Amount RMB million	Percentage to total prepayments %	Allowance RMB million	Percentage of allowance to prepayments balance %	

Total	9,121	100.0	57	5,990	100.0	53
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At 30 June 2019				
Amount RMB million	Percentage to total prepayments %	Allowance RMB million	Percentage of allowance to prepayments balance %	

Total	3,783	100.0	5	2,493	100.0	5
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At 30 June 2019				
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

11 OTHER RECEIVABLES

	At 30 June 2019 RMB million	At 30 June 2019 RMB million
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Total	24,924	61,078
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	At 30 June 2019			At 30 June 2019	
	Amount RMB million	Percentage to total other receivables %	Allowance RMB million	Percentage of allowance to other receivables balance %	

Total	26,399	100.0	1,475	26,793	100.0
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	At 30 June 2019			At 30 June 2019	
	Amount RMB million	Percentage to total other receivables %	Allowance RMB million	Percentage of allowance to other receivables balance %	

Total	62,176	100.0	1,098	58,549	100.0
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	At 30 June 2019	
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12 INVENTORIES

The Group

	At 30 June 2019 RMB million
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	224,316
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Total	222,891
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The Group

Balance at 30 June 2019	56,939	92,766	(1,689)	148,016

The Company

Balance at 30 June 2019	264,573	14,779	21,886	(7,983)	293,255

(a) Principal joint ventures and associates

[illegible]

13 LONG-TERM EQUITY INVESTMENTS

(b) Major financial information of principal joint ventures

	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million
Total current assets	18,070	16,636	5,957	7,377	7,859	7,095	11,978	11,197	6,654	9,117
Non-current assets	18,137	19,271	10,808	11,086	10,199	9,216	51,497	51,873	13,659	13,990
Total current liabilities	(9,598)	(6,139)	(1,922)	(2,547)	(1,545)	(2,183)	(20,181)	(17,023)	(2,794)	(3,007)
Total non-current liabilities	(12,091)	(12,733)	(60)	(235)	(2,250)	(2,343)	(32,173)	(33,301)	(3,945)	(3,982)
Net assets	14,518	17,035	14,783	15,681	14,263	11,785	11,121	12,746	13,574	16,118
Carrying Amounts	7,260	8,518	5,913	6,272	6,753	5,573	4,171	4,780	6,787	8,059

Summarised income statement

	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million
Total comprehensive income/(loss)	285	2,960	902	1,258	2,478	1,353	(1,625)	(494)	946	1,636

13 LONG-TERM EQUITY INVESTMENTS

(c) Major financial information of principal associates

	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million
Net assets	48,850	47,772	26,610	25,462	105,045	111,377	19,642	18,750	7,235	6,906
Carrying Amounts	24,426	23,886	13,038	12,476	10,460	11,086	7,612	7,266	3,618	3,453

Summarised income statement

	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million
Total comprehensive income/(loss)	1,049	849	1,148	821	(3,912)	(291)	1,160	482	329	170

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

14 FIXED ASSETS

The Group

	At 30 June 2019 RMB million			
Total			601,321	617,812
(a) Fixed assets				
Cost:				
Balance at 30 June 2019	125,048	706,931	975,385	1,807,364
Accumulated depreciation:				
Balance at 30 June 2019	53,255	523,766	550,210	1,127,231
Provision for impairment losses:				
Balance at 30 June 2019	3,936	43,522	31,397	78,855
Net book value:				
Balance at 30 June 2019	67,857	139,643	393,778	601,278
Balance at 31 December 2018	66,907	145,436	405,419	617,762

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

14 FIXED ASSETS

The Company

	At 30 June 2019 RMB million			
Total			291,289	302,082
(a) Fixed assets				
Cost:				
Balance at 30 June 2019	48,952	581,856	471,565	1,102,373
Accumulated depreciation:				
Balance at 30 June 2019	23,916	430,661	295,480	750,057
Provision for impairment losses:				
Balance at 30 June 2019	1,868	37,383	21,778	61,029
Net book value:				
Balance at 30 June 2019	23,168	113,812	154,307	291,287
Balance at 31 December 2018	23,778	119,067	159,203	302,048

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

15 CONSTRUCTION IN PROGRESS

Cost:		
Balance at 30 June 2019	149,971	52,853
Provision for impairment losses:		
Balance at 30 June 2019	1,855	413
Net book value:		
Balance at 30 June 2019	148,116	52,440
Balance at 31 December 2018	136,963	51,598

	Balance at 30 June 2019 RMB million	Accumulated interest capitalised at 30 June 2019 RMB million

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

16 RIGHT-OF-USE ASSETS

The Group

Cost:

Balance at 30 June 2019	179,838	30,755	210,593
-------------------------	---------	--------	---------

Accumulated depreciation

Balance at 30 June 2019	3,304	2,674	5,978
-------------------------	-------	-------	-------

Provision for impairment losses

Balance at 30 June 2019	—	—	—
-------------------------	---	---	---

Net book value:

Balance at 30 June 2019	176,534	28,081	204,615
-------------------------	---------	--------	---------

Balance at 31 December 2018	—	—	—
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The Company

Cost:

Balance at 30 June 2019	117,747	1,104	118,851
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Accumulated depreciation

Balance at 30 June 2019	1,913	293	2,206
-------------------------	-------	-----	-------

Provision for impairment losses

Balance at 30 June 2019	—	—	—
-------------------------	---	---	---

Net book value:

Balance at 30 June 2019	115,834	811	116,645
-------------------------	---------	-----	---------

Balance at 31 December 2018	—	—	—
-----------------------------	---	---	---

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

17 INTANGIBLE ASSETS

The Group

Cost:

Balance at 30 June 2019	86,235	5,286	4,059	52,667	5,362	153,609
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Accumulated amortisation:

Balance at 30 June 2019	21,257	3,505	3,134	18,258	3,412	49,566
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Provision for impairment losses:

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

20 DEFERRED TAX ASSETS AND LIABILITIES

	At 30 June 2019 RMB million	At 30 June 2019 RMB million		
Deferred tax assets/(liabilities)	23,013	25,403	(10,330)	(9,657)

	At 30 June 2019 RMB million

	At 30 June 2019 RMB million

21 OTHER NON-CURRENT ASSETS

22 DETAILS OF IMPAIRMENT LOSSES

						Balance at 30 June 2019 RMB million
	2,140	74	(61)	(20)	(1)	2,132
Total	99,981	338	(243)	(5,142)	(111)	94,823

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

23 SHORT-TERM LOANS

	At 30 June 2019	
	Original currency million	Exchange rates RMB million
Short-term bank loans		
Short-term other loans		
Short-term loans from Sinopec Group Company and fellow subsidiaries		
Total	76,742	44,692

24 BILLS PAYABLE

25 ACCOUNTS PAYABLE

26 CONTRACT LIABILITIES

27 EMPLOYEE BENEFITS PAYABLE

28 TAXES PAYABLE

The Group

	At 30 June 2019 RMB million
Total	29,643 87,060

29 OTHER PAYABLES

30 NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

	At 30 June 2019		
	Original currency million	Exchange rates	RMB million

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

32 DEBENTURES PAYABLE

The Group

	At 30 June 2019 RMB million	
Total	22,975	31,951

33 LEASE LIABILITY

The Group

	At 30 June 2019 RMB million	
Total	182,309	—

34 PROVISIONS

Balance at 30 June 2019		43,308

35 OTHER NON-CURRENT LIABILITIES

36 SHARE CAPITAL

The Group

	At 30 June 2019 RMB million	
Registered, issued and fully paid:		
Total	121,071	121,071

36 SHARE CAPITAL

The Group

Capital management

37 CAPITAL RESERVE

Balance at 30 June 2019	119,247

38 OTHER COMPREHENSIVE INCOME

The Group

(a) The changes of other comprehensive income in consolidated income statement

	Six-month period ended 30 June 2019		
	Before-tax amount RMB million	Tax effect RMB million	Net-of-tax amount RMB million
Subtotal	5,838	(1,047)	4,791
Subtotal	(25)	5	(20)
Subtotal	(509)	—	(509)
Subtotal	306	—	306
Other comprehensive income	5,610	(1,042)	4,568

profit 17.75% 68.03% 15.25% 258.89% 25% Total [(Total) 0.5 (amounts transferred) 1 (to) 0.5 (profit) 1 (transferred) Foreign 1 0 0 (cu) T Jncy 33 Td other relation T J T* dif J] Jncert / TT 1

(b) The change of each item in other comprehensive income

[illegible]

	86,678	117,000	203,678
Balance at 30 June 2019	86,678	117,000	203,678

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

40 OPERATING INCOME AND OPERATING COSTS

	2019 RMB million	2019 RMB million		
Total	1,498,996	1,300,252	512,335	494,612
Operating costs	1,263,093	1,050,719	404,570	369,561

	2019 RMB million	
Income from principal operations	1,466,833	1,268,803
Income from other operations	32,163	31,449
Total	1,498,996	1,300,252

41 TAXES AND SURCHARGES

The Group

	2019 RMB million	
Total	120,246	118,721

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

42 FINANCIAL EXPENSES

The Group

	2019 RMB million	
Total	5,163	263

43 CLASSIFICATION OF EXPENSES BY NATURE

	2019 RMB million	
Total	1,328,208	1,120,730

44 RESEARCH AND DEVELOPMENT EXPENSES

45 EXPLORATION EXPENSES

46 OTHER INCOME

47 INVESTMENT INCOME

	2019 RMB million	2019 RMB million	
Total	2,774	5,884	10,805
			9,861

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

48 LOSSES FROM CHANGES IN FAIR VALUE

The Group

	2019 RMB million	
Total	(306)	(450)

49 IMPAIRMENT LOSSES

The Group

	2019 RMB million	
Total	82	137

50 NON-OPERATING INCOME

The Group

	2019 RMB million	
Total	685	630

51 NON-OPERATING EXPENSES

The Group

	2019 RMB million	
Total	767	703

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

52 INCOME TAX EXPENSE

The Group

	2019 RMB million	
Total	10,140	14,586

	2019 RMB million	
Profit before taxation		
Actual income tax expense	10,140	14,586

The Group

[illegible]

	2019	
	RMB million	
Net (decrease)/increase of cash	(19,140)	41,536

	2019	2018
	RMB million	RMB million
Cash at the end of the period	92,782	154,754

	2019	
	RMB million	
Total	6,941	13

55 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(1) Related parties having the ability to exercise control over the Group

(2) Related parties not having the ability to exercise control over the Group

(3) The principal related party transactions with Sinopec Group Company and fellow subsidiaries, associates and joint ventures, which were carried out in the ordinary course of business, are as follows:

[illegible]

55 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

- (3) The principal related party transactions with Sinopec Group Company and fellow subsidiaries, associates and joint ventures, which were carried out in the ordinary course of business, are as follows :

(4) Balances with Sinopec Group Company and fellow subsidiaries, associates and joint ventures

[illegible]

	2019	
	RMB thousand	
Total	5,578	2,868

Financial Statements (PRC)
(Unaudited)

56 PRINCIPAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Oil and gas properties and reserves

(b) Impairment for assets

(c) Depreciation

(d) Measurement of expected credit losses

(e) Allowance for diminution in value of inventories

[illegible]

57 PRINCIPAL SUBSIDIARIES

Summarised financial information on subsidiaries with material minority interests

Summarised consolidated balance sheet

	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million	At 30 June 2019 RMB million
Net current (liabilities)/assets	(46,011)	(50,905)	17,626	16,248	9,761	11,386	2,201	766	(2,513)	9,513	7,304	1,381	417
Net non-current assets	260,156	258,976	7,335	6,970	19,165	19,101	10,104	10,756	12,763	10,186	10,603	12,185	12,612

Summarised consolidated statement of comprehensive income and cash flow

Six-month period ended 30 June	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million	2019 RMB million
Total comprehensive income	11,706	14,427	1,743	2,053	1,140	3,526	206	1,504	610	1,790	2,604	534	1,032
Net cash generated from/(used in) operating activities	15,931	11,929	1,441	1,849	246	4,227	(9)	(31)	217	2,619	1,703	833	1,524

58 COMMITMENTS

Capital commitments

	At 30 June 2019 RMB million	At 30 June 2019 RMB million
Total	181,555	195,437

Commitments to joint ventures

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2019

58 COMMITMENTS

Exploration and production licenses

	At 30 June 2019 RMB million	
Total	1,092	1,400

59 CONTINGENT LIABILITIES

	At 30 June 2019 RMB million	
Total	25,100	24,398

59 CONTINGENT LIABILITIES

Environmental contingencies

Legal contingencies

60 SEGMENT REPORTING

(1) Information of reportable segmental revenues, profits or losses, assets and liabilities

(1) Information of reportable segmental revenues, profits or losses, assets and liabilities

[illegible]

(1) Information of reportable segmental revenues, profits or losses, assets and liabilities

[illegible]

60 SEGMENT REPORTING

(2) Geographical information

	2019 RMB million	
External sales		
	1,498,996	1,300,252
	At 30 June 2019 RMB million	
Non-current assets		
	1,235,229	1,040,560

61 FINANCIAL INSTRUMENTS

Overview

Credit risk

(ii) Impairment of financial assets

Liquidity risk

[illegible]

61 FINANCIAL INSTRUMENTS

Liquidity risk

--	--	--	--	--	--	--

Total	446,772	459,257	356,257	54,915	30,931	17,154

Market risk

(a) Currency risk

The Group

	At 30 June 2019 million
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Gross exposure arising from loans and lease liabilities

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The Group

	At 30 June 2019 RMB million
--	-----------------------------------

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(b) Interest rate risk

61 FINANCIAL INSTRUMENTS

Market risk

(c) Commodity price risk

Fair values

(i) Financial instruments carried at fair value

-
-
-

At 30 June 2019

The Group

	Level 1 RMB million	Level 2 RMB million	Level 3 RMB million	Total RMB million
Assets				
	2,360	1,559	20,736	24,655
Liabilities				
	220	1,766	—	1,986

Fair values

(i) Financial instruments carried at fair value

The Group

Assets				
	1,183	7,013	26,873	35,069
Liabilities				
	5,500	8,071	—	13,571

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62 BASIC AND DILUTED EARNINGS PER SHARE

(i) Basic earnings per share

	2019	
Basic earnings per share (RMB/share)	0.259	0.344

	2019	
Weighted average number of outstanding ordinary shares of the Company at 30 June (million)	121,071	121,071

(ii) Diluted earnings per share

	2019	
Diluted earnings per share (RMB/share)	0.259	0.344

	2019	
Weighted average number of the ordinary shares issued at 30 June (diluted) (million)	121,071	121,071

63 RETURN ON NET ASSETS AND EARNINGS PER SHARE

	2019		
	Weighted average return on net assets (%)	Basic earnings per share (RMB/Share)	Diluted earnings per share (RMB/Share)



(B) FINANCIAL STATEMENTS PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")
UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
For the six-month period ended 30 June 2019
(Amounts in million, except per share data)

	2019 RMB	
Turnover and other operating revenues		
	1,498,996	1,300,252
Operating expenses		
Total operating expenses	(1,449,858)	(1,238,676)
Operating profit	49,138	61,576
Finance costs		
Net finance costs	(5,163)	(263)
Profit before taxation	50,081	68,771
Profit for the period	39,941	54,185
Attributable to:		
Profit for the period	39,941	54,185
Earnings per share:		
	0.266	0.350
	0.266	0.350

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2019

(Amounts in million)

	2019 RMB	
Profit for the period	39,941	54,185
Other comprehensive income:		
Total items that may not be reclassified subsequently to profit or loss	(20)	(17)
Total items that may be reclassified subsequently to profit or loss	4,588	275
Total other comprehensive income	4,568	258
Total comprehensive income for the period	44,509	54,443
Attributable to:		
Total comprehensive income for the period	44,509	54,443

Financial Statements (International)
(Unaudited)

UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2019

(Amounts in million)

	30 June 2019 RMB	
Non-current assets		
Total non-current assets	1,279,987	1,088,188
Current assets		
Total current assets	544,858	504,120
Current liabilities		
Total current liabilities	605,435	565,098
Net current liabilities	60,577	60,978
Total assets less current liabilities	1,219,410	1,027,210
Non-current liabilities		
Total non-current liabilities	352,194	170,675
Equity	867,216	856,535
Total equity attributable to shareholders of the Company	723,452	717,284
Non-controlling interests	143,764	139,251
Total equity	867,216	856,535

Dai Houliang

Ma Yongsheng

Wang Dehua

(Amounts in million)

Financial Statements (International)
(Unaudited)

(Amounts in million)

Balance at 30 June 2019	121,071	26,108	55,850	86,678	117,000	1,881	314,864	723,452	143,764	867,216
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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2019

(Amounts in million)

		2019 RMB	
Net cash generated from operating activities	(a)	32,918	71,620
Investing activities			
Net cash (used in)/generated from investing activities		(49,073)	19,258
Financing activities			
Net cash used in financing activities		(2,945)	(49,308)
Net (decrease)/increase in cash and cash equivalents		(19,100)	41,570
Cash and cash equivalents at 1 January		111,922	113,218
Effect of foreign currency exchange rate changes		(40)	(34)
Cash and cash equivalents at 30 June		92,782	154,754

(Amounts in million)

	2019 RMB	
Operating activities		
Net changes from:	105,362	118,653
	46,293	93,841
Net cash generated from operating activities	32,918	71,620

1 PRINCIPAL ACTIVITIES AND ORGANISATION

Principal activities

Organisation

2 BASIS OF PREPARATION

(a) New and amended standards and interpretations adopted by the Group

3 TURNOVER

	2019 RMB million	
	1,466,833	1,268,803

5 INCOME TAX EXPENSE

6 DIVIDENDS

	2019 RMB million	
	31,479	48,428

7 BASIC AND DILUTED EARNINGS PER SHARE

(i) Profit attributable to ordinary shareholders of the Company (diluted)

	2019 RMB million	
Profit attributable to ordinary shareholders of the Company (diluted)	32,206	42,386

(ii) Weighted average number of shares (diluted)

	2019 Number of shares	
Weighted average number of shares (diluted) at 30 June	121,071,209,646	121,071,209,646

8 PROPERTY, PLANT AND EQUIPMENT

--

Cost:

	2019	2018
	RMB million	RMB million
Balance at 30 June	148,116	118,957

Cost:			
Balance at 30 June 2019	245,856	30,755	276,611
Accumulated depreciation			
Balance at 30 June 2019	4,575	2,674	7,249
Impairment loss			
Balance at 30 June 2019	—	—	—
Net book value:			
Balance at 30 June 2019	241,281	28,081	269,362
Balance at 31 December 2018	—	—	

11 LONG-TERM PREPAYMENTS AND OTHER ASSETS

	30 June 2019 RMB million	
	84,583	91,408

	2019 RMB million	
Operating rights of service stations		
Cost:		
Balance at 30 June	52,667	48,908
Accumulated amortisation:		
Balance at 30 June	18,403	15,381
Net book value at 30 June	34,264	33,527

12 TRADE ACCOUNTS RECEIVABLE AND BILLS RECEIVABLE

	30 June 2019 RMB million	
	73,055	57,599
	72,455	56,993
	79,441	64,879
	30 June 2019 RMB million	
	72,455	56,993
	2019 RMB million	
Balance at 30 June	600	592

13 SHORT-TERM AND LONG-TERM DEBTS AND LOANS FROM SINOPEC GROUP COMPANY AND FELLOW SUBSIDIARIES

Short-term debts represent:

	30 June 2019 RMB million	
Third parties' debts		
Short-term bank loans	46,770	17,088
Short-term other loans	40	300
Current portion of long-term bank loans	11,698	12,074
Current portion of long-term corporate bonds	9,000	—
	20,698	12,074
	67,508	29,462
Loans from Sinopec Group Company and fellow subsidiaries		
Short-term loans	29,932	27,304
Current portion of long-term loans	4,421	4,361
	34,353	31,665
	101,861	61,127

13 SHORT-TERM AND LONG-TERM DEBTS AND LOANS FROM SINOPEC GROUP COMPANY AND FELLOW SUBSIDIARIES

	30 June 2019 RMB million	
Third parties' debts		
Long-term bank loans		
	35,291	31,134
Corporate bonds (i)		
	31,975	31,951
Total third parties' long-term debts	67,266	63,085
	46,568	51,011
Long-term loans from Sinopec Group Company and fellow subsidiaries		
	43,766	42,516
	90,334	93,527

14 LEASE LIABILITIES

	30 June 2019 RMB million	
Lease liabilities		
	197,798	198,564

15 TRADE ACCOUNTS PAYABLE AND BILLS PAYABLE

	30 June 2019 RMB million	
	225,017	186,341
Trade accounts and bills payables measured at amortised cost	231,766	192,757

	30 June 2019 RMB million	
	225,017	186,341

16 SHARE CAPITAL

	30 June 2019 RMB million	
Registered, issued and fully paid		
	121,071	121,071

16 SHARE CAPITAL

Capital management

17 COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments

	30 June 2019 RMB million	
	181,555	195,437

Commitments to joint ventures

Exploration and production licenses

[illegible]

	30 June 2019 RMB million	
	25,100	24,398

120

(a) Transactions with Sinopec Group Company and fellow subsidiaries, associates and joint ventures

[illegible]

18 RELATED PARTY TRANSACTIONS

- (a) Transactions with Sinopec Group Company and fellow subsidiaries, associates and joint ventures

18 RELATED PARTY TRANSACTIONS

(a) Transactions with Sinopec Group Company and fellow subsidiaries, associates and joint ventures

	30 June 2019 RMB million	
Total	47,667	38,702
Total	311,869	125,614

(b) Key management personnel emoluments

	2019 RMB'000	
	5,578	2,868

18 RELATED PARTY TRANSACTIONS

(c) Contributions to defined contribution retirement plans

(d) Transactions with other state-controlled entities in the PRC

19 SEGMENT REPORTING

(1) Information of reportable segmental revenues, profits or losses, assets and liabilities

(1) Information of reportable segmental revenues, profits or losses, assets and liabilities

Financial Statements (International)
(Unaudited)

Financial Statements (International)
(Unaudited)

19 SEGMENT REPORTING

(2) Geographical information

	2019 RMB million	
External sales		
	1,498,996	1,300,252
	30 June 2019 RMB million	
Non-current assets		
	1,235,229	1,040,560

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Overview

Liquidity risk

[illegible]

(a) Currency risk

	30 June 2019 Million
Gross exposure arising from loans and lease liabilities	

30 June
2019
RMB million

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Market risk

(b) Interest rate risk

(c) Commodity price risk

Fair values

(i) Financial instruments carried at fair value

-
-
-

At 30 June 2019

	Level 1 RMB million	Level 2 RMB million	Level 3 RMB million	Total RMB million
Assets				
	2,360	1,559	20,736	24,655
Liabilities				
	220	1,766	—	1,986

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Fair values

(i) Financial instruments carried at fair value

	Level 1 RMB million	Level 2 RMB million	Level 3 RMB million	Total RMB million
Assets				
	1,183	7,013	26,873	35,069
Liabilities				
	5,500	8,071	—	13,571

(ii) Fair values of financial instruments carried at other than fair value

	30 June 2019 RMB million

21 ACCOUNTING ESTIMATES AND JUDGEMENTS

Oil and gas properties and reserves

Impairment of long-lived assets

Depreciation

21 ACCOUNTING ESTIMATES AND JUDGEMENTS

Measurement of expected credit losses

Allowance for diminution in value of inventories

22 CHANGES IN ACCOUNTING POLICIES

(a) Adjustments on adoption of IFRS 16

	RMB million
Lease liabilities recognised as at 1 January 2019	198,564
	198,564

	30 June 2019 RMB million	
Total right-of-use assets	269,362	271,969

-
-
-
-
-

(a) Adjustments recognised on adoption of IFRS 16

269,362 197,798

•

(i) As lessee

(ii) As lessor

Operating leases

(C) DIFFERENCES BETWEEN CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE ACCOUNTING POLICIES COMPLYING WITH CASs AND IFRS (UNAUDITED)

(i) GOVERNMENT GRANTS

(ii) SAFETY PRODUCTION FUND

	30 June 2019 RMB million	
Total equity under IFRS*	867,216	856,535
	Six-month period ended 30 June 2019 RMB million	

Dai Houliang



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