

CHINA PETROLEUM & CHEMICAL CORP
Form 6-K
March 28, 2019

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 March 2019

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. A copy of 2018 annual report filed with the Hong Kong Stock Exchange by China Petroleum & Chemical Corporation (the “Registrant”);
 2. An announcement regarding 2018 annual results of the Registrant, made by the Registrant on March 22, 2019;
 3. A circular and a notice regarding annual general meeting for the year 2018 of the Registrant, each made by the Registrant on March 24, 2019; and
 4. An announcement regarding Proposed Amendments to the Articles of Association of the Registrant, made by the Registrant on March 22, 2019.
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Document 1

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This annual report includes forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects or anticipates will or may occur in the future (including but not limited to projections, targets, reserve and other estimates and business plans) are forward-looking statements. The Company's actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties. The Company makes the forward-looking statements referred to herein as at 22 March 2019 and unless required by regulatory authorities, the Company undertakes no obligation to update these statements.

COMPANY PROFILE

IMPORTANT NOTICE: THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF SINOPEC CORP. WARRANT THAT THERE ARE NO FALSE REPRESENTATIONS, MISLEADING STATEMENTS OR MATERIAL OMISSIONS IN THIS ANNUAL REPORT, AND JOINTLY AND SEVERALLY ACCEPT FULL RESPONSIBILITY FOR THE AUTHENTICITY, ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN THIS ANNUAL REPORT. THERE IS NO OCCUPANCY OF NON-OPERATING FUNDS BY THE CONTROLLING SHAREHOLDERS OF SINOPEC CORP. MR. LI YONG, DIRECTOR, DID NOT ATTEND THE 5TH MEETING OF THE SEVENTH SESSION OF THE BOARD DUE TO OFFICIAL DUTIES. MR. LI YONG AUTHORISED MR. LI YUNPENG TO VOTE ON HIS BEHALF IN RESPECT OF THE RESOLUTIONS PROPOSED AT THE MEETING. MR. DAI HOULIANG, CHAIRMAN OF THE BOARD, MR. MA YONGSHENG, PRESIDENT, MR. WANG DEHUA, CHIEF FINANCIAL OFFICER AND HEAD OF THE FINANCIAL DEPARTMENT OF SINOPEC CORP. WARRANT THE AUTHENTICITY AND COMPLETENESS OF THE FINANCIAL STATEMENTS CONTAINED IN THIS ANNUAL REPORT. THE AUDIT COMMITTEE OF SINOPEC CORP. HAS REVIEWED THE FINANCIAL ANNUAL RESULTS OF SINOPEC CORP. FOR THE YEAR ENDED 31 DECEMBER 2018.

THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 OF THE COMPANY PREPARED IN ACCORDANCE WITH THE PRC ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES (CASs) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) HAVE BEEN AUDITED BY PRICEWATERHOUSECOOPERS ZHONG TIAN LLP AND PRICEWATERHOUSECOOPERS RESPECTIVELY. BOTH FIRMS HAVE ISSUED STANDARD UNQUALIFIED AUDITOR'S REPORT.

AS APPROVED AT THE 5TH MEETING OF THE SEVENTH SESSION OF THE BOARD OF DIRECTORS OF SINOPEC CORP., THE BOARD PROPOSED A FINAL CASH DIVIDEND OF RMB 0.26 (TAX INCLUSIVE) PER SHARE FOR 2018, COMBINING WITH THE INTERIM CASH DIVIDEND OF RMB 0.16 (TAX INCLUSIVE) PER SHARE, THE TOTAL CASH DIVIDEND FOR 2018 WILL BE RMB 0.42 (TAX INCLUSIVE) PER SHARE. THE DIVIDEND PROPOSAL IS SUBJECT TO THE SHAREHOLDERS' APPROVAL AT THE ANNUAL GENERAL MEETING FOR THE YEAR 2018.

COMPANY PROFILE

Sinopec Corp. is one of the largest integrated energy and chemical companies in China. Its principal operations include the exploration and production, pipeline transportation and sale of petroleum and natural gas; the production, sale, storage and transportation of refinery products, petrochemical products, coal chemical products, synthetic fibre, and other chemical products; the import and export, including an import and export agency business, of petroleum, natural gas, petroleum products, petrochemical and chemical products, and other commodities and technologies; and research, development and application of technologies and information.

DEFINITIONS:

In this report, unless the context otherwise requires, the following terms shall have the meaning as set out below:

Sinopec Corp.: China Petroleum & Chemical Corporation;

Company: Sinopec Corp. and its subsidiaries;

China Petrochemical Corporation: our controlling shareholder, China Petrochemical Corporation;

Sinopec group: China Petrochemical Corporation and its subsidiaries;

NDRC: China National Development and Reform Commission

RMC: Oil and Natural Gas Reserves Management Committee of the Company;

CSRC: China Securities Regulatory Commission.

Hong Kong Stock Exchange: The Stock Exchange of Hong Kong Limited

Hong Kong Listing Rules: Listing Rules of the Hong Kong Stock Exchange

CONVERSION:

For domestic production of crude oil, 1 tonne = 7.1 barrels;

For overseas production of crude oil: 2018, 1 tonne = 7.21 barrels; 2017, 1 tonne = 7.21 barrels; 2016, 1 tonne = 7.20 barrels;

For production of natural gas, 1 cubic meter = 35.31 cubic feet;

Refinery throughput is converted at 1 tonne = 7.35 barrels.

PRINCIPAL FINANCIAL DATA AND INDICATORS

1 FINANCIAL DATA AND INDICATORS PREPARED IN ACCORDANCE WITH CASs

(1) Principal financial data

Items	For the year ended 31 December			
	2018 RMB million	2017 RMB million	Change %	2016 RMB million
Operating income	2,891,179	2,360,193	22.5	1,930,911
Operating profit	101,474	86,965	16.7	77,389
Profit before taxation	100,502	86,573	16.1	79,877
Net profit attributable to equity shareholders of the Company	63,089	51,119	23.4	46,416
Net profit attributable to equity shareholders of the Company excluding extraordinary gains and losses	59,630	45,582	30.8	29,713
Net cash flow from operating activities	175,868	190,935	(7.9)	214,543

Items	For the year of 2018				
	First Quarter RMB million	Second Quarter RMB million	Third Quarter RMB million	Fourth Quarter RMB million	Total RMB million
Operating income	621,251	679,001	772,718	818,209	2,891,179
Net profit attributable to equity shareholders of the Company	18,770	22,830	18,380	3,109	63,089
Net profit attributable to equity shareholders of the Company excluding extraordinary gains and losses	17,982	21,809	17,359	2,480	59,630
Net cash flow from operating activities	12,052	59,568	66,299	37,949	175,868

Items	As of 31 December			
	2018 RMB million	2017 RMB million	Change %	2016 RMB million
Total assets	1,592,308	1,595,504	(0.2)	1,498,609
Total liabilities	734,649	741,434	(0.9)	666,084
Total equity attributable to equity shareholders of the Company	718,355	727,244	(1.2)	712,232
Total number of shares (1,000 shares)	121,071,210	121,071,210	—	121,071,210

(2) Principal financial indicators

Items	For the year ended 31 December			
	2018 RMB	2017 RMB	Change %	2016 RMB
Basic earnings per share	0.52	0.42	23.4	0.383
Diluted earnings per share	0.52	0.42	23.4	0.383
Basic earnings per share (excluding extraordinary gains and losses)	0.49	0.37	31.1	0.245
Weighted average return on net assets (%)	8.67	7.14	1.53	6.68
			percentage points	
Weighted average return (excluding extraordinary gains and losses) on net assets (%)	8.20	6.37	1.83	4.33

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			percentage points	
Net cash flow from operating activities per share	1.453	1.577	(7.9)	1.772

Items	As of 31 December			2016 RMB
	2018 RMB	2017 RMB	Change %	
Net assets attributable to equity shareholders of the Company per share	5.933	6.007	(1.2)	5.883
Liabilities to assets ratio (%)	46.14	46.47	(0.33)	44.45
			percentage points	

(3) Extraordinary items and corresponding amounts

Items	For the year ended 31 December		
	(Income)/expenses		
	2018	2017	2016
	RMB	RMB	RMB
	million	million	million
Net loss on disposal of non-current assets	742	1,518	1,489
Donations	180	152	133
Government grants	(7,482)	(4,783)	(3,987)
Gain on holding and disposal of various investments	(1,023)	(148)	(518)
Investment income on loss of control and remeasuring interests in pipeline company	—	—	(20,562)
Gain on remeasurement of interests in Shanghai SECCO	—	(3,941)	—
Other non-operating expenses, net	1,613	690	1,367
Net gain of business combination under common control from beginning of the year to the consolidation date	—	—	(86)
Subtotal	(5,970)	(6,512)	(22,164)
Tax effect	2,312	976	5,578
Total	(3,658)	(5,536)	(16,586)
Attributable to: Equity shareholders of the Company	(3,459)	(5,537)	(16,703)
Minority interests	(199)	1	117

(4) Items measured by fair values

Unit: RMB million

Items	Beginning of the year	End of the year	Changes	Influence on the profit of the year
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