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Sinopec Oilfield Service Corporation

(a joint stock limited company established in the People's Republic of China)

(Stock code: 1033)

First Quarterly Results 2019

This announcement is made by Sinopec Oilfield Service Corporation (the "**Company**") pursuant to Rule 13.09 (2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the relevant regulations issued by the Shanghai Stock Exchange (the "**SSE**").

The board of directors (the "**Board**") of the Company hereby presents the first quarterly results of the Company and its subsidiaries for the three months ended 31 March 2019.

§1. Important Highlights

1.1 The Board and the Supervisory Committee of the Company and its directors, supervisors and senior management warrant that there are no false representations, misleading statements or material omissions in this quarterly report and individually and jointly accept full responsibility for the authenticity, accuracy and completeness of the information contained in this quarterly report.

1.2 The Company's first quarterly financial report is prepared in accordance with the PRC Accounting Standards for Business Enterprises and unaudited.

1.3 Mr. Liu Zhongyun, Chairman, Mr. Sun Qingde, General Manager, Mr. Li Tian, Chief Financial Officer and Mr. Pei Defang, Director of the Asset and Accounting Department of the Company warranted the authenticity and completeness of the financial statements contained in this quarterly report.

§2. Key financial data and changes in shareholders of the Company

2.1 Key financial data (prepared in accordance with the PRC Accounting Standards for Business Enterprises and unaudited)

	As at 31 March 2019 RMB'000	As at 31 December 2018 RMB'000	Increase/(decrease) (%)
Total assets	63,232,377	60,904,715	3.8
Total equity attributable to shareholders of the Company	6,125,982	5,778,410	6.0
	For the three months ended 31 March 2019 RMB'000	For the three months ended 31 March 2018 RMB'000	Increase/(decrease) from corresponding period of last year (%)
Net cash inflow from operating activities ("-" for outflow)	-1,119,740	-1,864,850	Not applicable
	For the three months ended 31 March 2019 RMB'000	For the three months ended 31 March 2018 RMB'000	Increase/(decrease) from corresponding period of last year (%)
Operating income	13,458,154	10,267,637	31.1
Net profit attributable to equity shareholders of the Company ("-" for losses)	188,182	30,129	524.6
Net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company ("-" for losses)	149,481	-334,673	Not applicable
Weighted average return on net assets	3.20	1.00	Increased by 2.2 percentage points
Basic earnings per share (in RMB) ("-" for losses)	0.01	0.002	400.0
Diluted earnings per share (in RMB) ("-" for losses)	0.01	0.002	400.0

Extraordinary gain and loss items

Applicable Not Applicable

Items	Amount during the reporting period (From January to March, 2019) RMB'000
Gains or losses from disposal of non-current assets	-1,242
Government grants recognised in profit or loss during the current period, except for government subsidies that are closely related to the company's normal business operations and that are in compliance with national policies and are subject to constant or fixed amount of certain standards	5,803
Gains or losses from debt restructuring	55,369
Other non-operating income and expenses excluding the aforesaid items	-8,384
Effect of income tax	-12,845
Total	38,701

2.2 The number of shareholders of the Company at the end of this reporting period and details of the top ten shareholders and the top ten shareholders of shares without selling restrictions

Unit: Share

The total number of shareholders at the end of this reporting period	127,476, of which the number of H shareholders was 344.					
Shareholdings of the top ten shareholders						
Names of shareholders	Number of shares held (shares)	Percent age to total share capital (%)	Number of shares with selling restrictions (shares)	Number of pledged or frozen share		Nature of shareholders
				Shares status	Amo unts	
China Petrochemical Corporation ¹	10,727,896,364	56.51	1,503,568,702	none	0	State-owned legal person
Hong Kong Securities Clearing Company (Nominees) Limited (“ HKSCC (Nominees) Limited ”) ²	5,402,072,778	28.46	2,595,786,987	none	0	Overseas legal person
CITIC Limited	1,035,000,000	5.45	0	none	0	State-owned legal person
Darry Asset Management (Hangzhou) Co., Ltd.	133,333,333	0.70	0	pledged	133,333,300	Other
Donghai Fund-Industrial Bank-Huaxin Trust-Huizhi Investment No.47 Trust Plan	66,666,666	0.35	0	none	0	Other
Donghai Fund -Industrial Bank -Huaxin Trust-Huizhi Investment No.49 Trust Plan	66,666,666	0.35	0	none	0	Other
Changjiang Pension Insurance Co.,Ltd.-Changjiang Shengshi Huazhang No.2 Community Pension Management Fund ³	23,148,854	0.12	23,148,854	none	0	Other
Huaan Fund- Industrial Bank –China Foreign Economy & Trade Co. Ltd	13,333,300	0.07	0	none	0	Other
Shenzhen Yongtai Investment Co., Ltd	10,000,000	0.05	0	none	0	Domestic non-state-owned legal person
Cai Xilian	6,680,000	0.04	0	none	0	Domestic natural person

Shareholdings of the top ten shareholders of shares without selling restriction			
Name of shareholders	Number of shares without selling restrictions held at the end of the reporting period (shares)	Type and Amount of shares	
		Type	Amount
China Petrochemical Corporation	9,224,327,662	A shares	9,224,327,662
HKSCC (Nominees) Limited	2,806,285,791	H shares	2,806,285,791
CITIC Limited	1,035,000,000	A shares	1,035,000,000
Darry Asset Management (Hangzhou) Co., Ltd.	133,333,333	A shares	133,333,333
Donghai Fund-Industrial Bank-Huaxin Trust-Huizhi Investment No.47 Trust Plan	66,666,666	A shares	66,666,666
Donghai Fund-Industrial Bank -Huaxin Trust-Huizhi Investment No.49 Trust Plan	66,666,666	A shares	66,666,666
Huaan Fund-Industrial Bank –China Foreign Economy & Trade Co. Ltd	13,333,300	A shares	13,333,300
Shenzhen Yongtai Investment Co., Ltd	10,000,000	A shares	10,000,000
Cai Lianxi	6,680,000	A shares	6,680,000
Hu Xucang	6,200,189	A shares	6,200,189
Statement on the connected relationship or activities in concert among the above-mentioned shareholders	Except that “Donghai Fund- Industrial Bank-Huaxin Trust - Huizhi Investment No.49 Trust Plan” and “Donghai Fund-Industrial Bank-Huaxin Trust - Huizhi Investment No.47 Trust Plan” belong to Donghai Fund Management Limited Company, the Company is not aware of that there is any connected relationship or activities in concert among the above-mentioned shareholders.		
Preferred shareholders with restored voting rights	The company has no outstanding preferred shares.		

Note:

1. China Petrochemical Corporation held 2,595,786,987 H shares of the Company through Sinopec Century Bright Capital Investment, Ltd., an overseas wholly-owned subsidiary, H shares were included in the total number of shares held by HKSCC (Nominees) Limited
2. “HKSCC (Nominees) Limited” is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited, acts as an agent to hold H shares of the company on behalf of other companies or individual shareholders.
3. Changjiang Pension Insurance Co., Ltd held it on behalf of QiXinGongYing Scheme.

2.3 Total number preferred shareholders, top 10 preferred shareholders and top 10 holders of preference shares without selling restriction as at the end of the reporting period

Applicable Not applicable

§3. Significant Events

3.1 Significant changes of key accounting items and financial indices and the reasons for the changes (figures extracted from the financial statements prepared in accordance with the PRC Accounting Standards for Business Enterprises) (consolidated and unaudited)

√Applicable □Not applicable

Item	As at 31 March 2019 RMB '000	As at 31 December 2018 RMB '000	Change (%)	Reason for change
Prepayment	859,346	444,749	93.2	The increase of construction materials
Contract assets	11,689,687	8,871,704	31.8	The settlement progress of the newly started project in this period lagged behind the construction progress confirmed by the owner.
Non-current assets due within one year	0	40,477	-100.0	Full recovery of long-term receivables
Other current liabilities	0	917	-100.0	The output tax of VAT that is to be certified was transferred out
Special reserve	459,999	300,609	53.0	The accrued amount was greater than the expenditure amount due to the increased income this year

Item	For the three months ended 31 March		Change (%)	Reason for change
	2019 RMB '000	2018 RMB '000		
Total operating income	13,458,154	10,267,637	31.1	The increased workload of main business segments during the period
Research and development expenses	163,227	120,062	36.0	The increased investment in industrialized R&D of mature technology industrialization this year
Financial expenses	282,661	111,444		The interest expenses increased due to the increase in loan..
Credit impairment losses	-69,431	-97	Not applicable	The expected credit losses of the receivables for more than one year decreased year-on-year.
Other income	5,854	362,475	-98.4	The government subsidy for the resettlement of employees was received last year
Investment income	-721	-8,611	Not applicable	The decreased losses of joint ventures
Gains from assets disposal	-1,242	1,641	-175.7	Some logging tools were disposed this year
Non-operating income	60,156	131,542	-54.3	The year-on-year decrease in debt restructuring gains
Income tax expenses	80,680	19,155	321.2	The income tax expenses of overseas subsidiaries increased year on year
Net cash inflow from	-1,119,740	-1,864,850	Not	The increase in receivable

operating activities (“-” for outflow)			applicable	collection of sale in the current period
Net cash inflow from investing activities (“-” for outflow)	-83,761	-214,454	Not applicable	Mainly due to the final payment of operating platform of 25m depth last year
Net cash inflow from fund activities	1,088,047	2,223,531	-51.1	Mainly due to increase cash inflows from the non-public placement last year

3.2 The progress of significant events and their impacts as well as the analysis and explanations for the solutions

Applicable Not applicable

3.3 Non-performance of undertakings during the reporting period

Applicable Not applicable

3.4 Warnings on potential fluctuation from the net profit to the loss for the period from the beginning of the year to the end of next reporting period or significant changes as compared with the same period of the preceding year

Applicable Not applicable

By order of the Board
Liu Zhongyun
Chairman

25 April 2019, Beijing

As at the date of this announcement, the Board of Directors comprises Mr. Liu Zhongyun+, Mr. Sun Qingde#, Mr. Chen Xikun#, Mr. Lu Baoping+, Mr. Fan Zhonghai+, Mr. Wei Ran+, Ms. Jiang Bo, Mr. Pan Ying*, Mr. Chen Weidong* and Mr. Dong Xiucheng*.*

“ + ” *Non-Executive Director*

“ # ” *Executive Director*

“ * ” *Independent Non-Executive Director*

§ 4 Appendix

4.1 Financial statements

Consolidated Balance Sheet As at 31 March 2019

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

item	As at 31 March 2019	As at 31 December 2018
Current assets:		
Cash at bank and on hand	2,052,896	2,203,441
Bills receivable and accounts receivable	14,497,768	16,111,200
Including: Bills receivable	767,970	481,196
Accounts receivable	13,729,798	15,630,004
Prepayments	859,346	444,749
Other receivables	1,915,731	1,712,575
Including: Interest receivables	0	0
Dividend receivables	0	188
Inventories	1,570,266	1,411,638
Contract assets	11,689,687	8,871,704
Non-current assets due within one year	0	40,477
Other current assets	1,488,136	1,218,035
Total current assets	34,073,830	32,013,819
Non-current assets:		
Long-term receivable	0	0
Long-term equity investments	231,419	232,823
Other equity instrument investments	39,011	39,011
Fixed assets	22,178,308	23,842,767
Construction in progress	310,034	365,414
Right-of-use asset	2,086,819	0
Intangible assets	225,811	237,275
Long-term deferred expenses	3,594,707	3,681,168
Deferred income tax assets	492,438	492,438
Other non-current assets		
Total non-current assets	29,158,547	28,890,896
Total assets	63,232,377	60,904,715
Current liabilities:		
Short-term loans	18,896,667	17,606,082
Bills payable and accounts payable	27,411,437	27,059,504

Employee benefits payable	539,270	510,507
Taxes payable	811,871	1,053,477
Other payables	2,348,476	2,186,009
Including: Interest payable	21,831	12,893
Dividend payable	0	0
Contract liabilities	3,714,307	4,390,293
Held for sale liabilities		
Non-current liabilities due within one year	172,207	156,559
Other current liabilities	0	917
Total current liabilities	53,894,235	52,963,348
Non-current liabilities:		
Long-term loans	526,156	536,291
Lease liability	1,934,612	0
Long-term payable	0	868,672
Provisions	589,564	595,742
Deferred income	139,170	139,594
Deferred tax liabilities	22,658	22,658
Other non-current liabilities		
Total non-current liabilities	3,212,160	2,162,957
Total liabilities	57,106,395	55,126,305
Shareholders' equity:		
Share capital	18,984,340	18,984,340
Capital reserve	11,710,763	11,710,763
Other comprehensive income	11,676	11,676
Specific reserve	459,999	300,609
Surplus reserve	200,383	200,383
Retained earnings	-25,241,179	-25,429,361
Equity attributable to shareholders of the Company	6,125,982	5,778,410
Minority interests		
Total shareholders' equity	6,125,982	5,778,410
Total liabilities and shareholders' equity	63,232,377	60,904,715

Legal Representative: Mr. Liu Zhongyun

General Manager: Mr. Sun Qingde

Chief Financial Officer: Mr. Li Tian

Director of Asset and Accounting Department: Mr. Pei Defang

Company Balance Sheet

As at 31 March 2019

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

item	As at 31 March 2019	As at 31 December 2018
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Current assets:		
Cash at bank and on hand	59,462	58,679
Bills receivable and accounts receivable		
Including: Bills receivable		
Accounts receivable		
Prepayments		
Other receivables	4,354,157	4,357,230
Including: Interest receivables		
Dividend receivables		
Inventories		
Contract assets		
Non-current assets due within one year		
Other current assets		
Total current assets	4,413,619	4,415,909
Non-current assets:		
Available-for-sale financial assets		
Long-term receivable		
Long-term equity investments	27,891,662	27,891,662
Other equity instrument investments		
Fixed assets		
Construction in progress		
Right-of-use asset		
Intangible assets		
Long-term deferred expenses		
Deferred income tax assets		
Total non-current assets	27,891,662	27,891,662
Total assets	32,305,281	32,307,571
Current liabilities:		
Short-term loans		
Bills payable and accounts payable	196	1,535
Accounts payable		
Advances from customers		
Employee benefits payable		
Taxes payable	26,371	26,371
Other payables	7	
Including: Interest payable		
Dividend payable		
Contract liabilities		
Non-current liabilities due within one year		
Other current liabilities		
Total current liabilities	26,574	27,906
Non-current liabilities:		
Long-term loans		

Lease liability		
Long-term payable		
Provisions		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities		
Total liabilities	26,574	27,906
Shareholders' equity:		
Share capital	18,984,340	18,984,340
Capital reserve	14,561,006	14,561,006
Other comprehensive income		
Specific reserve		
Surplus reserve	200,383	200,383
Retained earnings	-1,467,022	-1,466,064
Equity attributable to shareholders of the Company		
Minority interests		
Total shareholders' equity	32,278,707	32,279,665
Total liabilities and shareholders' equity	32,305,281	32,307,571

Legal Representative: Mr. Liu Zhongyun

General Manager: Mr. Sun Qingde

Chief Financial Officer: Mr. Li Tian

Director of Asset and Accounting Department: Mr. Pei Defang

Consolidated Income Statement
For the three months ended 31 March 2019

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2019	For the three months ended 31 March 2018
1. Total Operating Income	13,458,154	10,267,637
Including: Operating Income	13,458,154	10,267,637
2. Total Operating Costs	13,240,167	10,694,093
Including: Operating Costs	12,335,871	9,759,665
Business taxes and surcharges	56,221	47,064
Selling and distribution expenses	9,022	9,246
General and administrative expenses	462,596	646,709
Research and development expenses	163,227	120,062
Finance expenses	282,661	111,444
Including: Interest expenses	224,774	123,702
Interest income	19,550	4,586
Asset impairment losses		
Credit impairment losses	-69,431	-97
Add: Other income	5,854	362,475

Investment income (“-” for losses)	-721	-8,611
Including: Investment income in associates and joint ventures	-721	-8,611
Exchange gains (“-” for losses)		
Gains from changes in fair value (“-” for losses)		0
Asset disposal income (“-” for losses)	-1,242	1,641
3. Operating profit (“-” for losses)	221,878	-70,951
Add: Non-operating income	60,156	131,542
Less: Non-operating expenses	13,172	11,307
4. Total profit (“-” for losses)	268,862	49,284
Less: Income tax expenses	80,680	19,155
5. Net profit for the period (“-” for losses)	188,182	30,129
(1) Classification according to operation continuity		
Including: Net profit from continuing operations (“-” for net loss)	188,182	30,129
Net profit from discontinued operations (“-” for net loss)		0
(2) Classification according to attribute		
Including: Shareholders of the company (“-” for net loss)	188,182	30,129
Non-controlling interests (“-” for net loss)		0
6. Other comprehensive net income after tax	0	0
Attributable to the owners of parent company	0	0
Attributable to minority shareholders of the Company	0	0
7. Total comprehensive income for the period	188,182	30,129
Attributable to the owners of parent company	188,182	30,129
Attributable to minority shareholders of the Company		0
8. Earnings per share:		
(1) Basic earnings per share (in RMB)	0.010	0.002
(2) Diluted earnings per share (in RMB)	0.010	0.002

Profit from combined party before business combination under common control was RMB 0 during the current period. Profit from combined party before business combination under common control was RMB 0 during the prior period.

Legal Representative: Mr. Liu Zhongyun

General Manager: Mr. Sun Qingde

Chief Financial Officer: Mr. Li Tian

Director of Asset and Accounting Department: Mr. Pei Defang

Company Income Statement
For the three months ended 31 March 2019

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2019	For the three months ended 31 March 2018
1. Operating Income	0	0
Less: Operating Costs	0	0
Business taxes and surcharges	0	0
Selling and distribution expenses	0	0
General and administrative expenses	1,740	1,632
Research and development expenses		
Finance expenses	-782	71,592
Including: Interest expenses		
Interest income	783	915
Asset impairment losses	0	0
Credit impairment losses		
Add: Other income		
Investment income (“-” for losses)		0
Including: Investment income in associates and joint ventures		0
Net exposure hedging income (“-” for losses)		
Gains from changes in fair value (“-” for losses)		0
Asset disposal income (“-” for losses)		
2. Operating profit (“-” for losses)	-958	-73,224
Add: Non-operating income		0
Less: Non-operating expenses		0
3. Total profit (“-” for losses)	-958	-73,224
Less: Income tax expenses		0
4. Net profit for the period (“-” for losses)	-958	-73,224
Including: Net profit from continuing operations (“-” for net loss)	-958	-73,224
Net profit from discontinued operations (“-” for net loss)		0
5. Other comprehensive net income after tax		0
6. Total comprehensive income for the period	-958	-73,224
7. Earnings per share:		
(1) Basic earnings per share (in RMB)		
(2) Diluted earnings per share (in RMB)		

Legal Representative: Mr. Jiao Fangzheng General Manager: Mr. Sun Qingde
Chief Financial Officer: Mr. Li Tian Director of Asset and Accounting Department: Mr. Pei Defang

Consolidated Cash Flow Statement
For the three months ended 31 March 2019

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2019	For the three months ended 31 March 2018
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	10,755,619	8,039,405
Refund of taxes	9,990	17,170
Cash received relating to other operating activities	2,447,857	3,051,513
Sub-total of cash inflows	13,213,466	11,108,088
Cash paid for goods and services	8,161,282	8,553,254
Cash paid to and for employees	3,176,194	2,468,933
Cash paid for all types of taxes	428,601	379,270
Cash paid relating to other operating activities	2,567,129	1,571,481
Sub-total of cash outflows	14,333,206	12,972,938
Net cash inflow from operating activities (outflow listed with “-”)	-1,119,740	-1,864,850
2. Cash flows from investing activities:		
Cash received from disposal of investment		
Cash received from investment income	682	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	201	2,642
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflows	883	2,642
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	84,644	217,096
Cash paid for the investments		
Cash paid relating to other investing activities		
Sub-total of cash outflows	84,644	217,096
Net cash inflow from investing activities (outflow listed with “-”)	-83,761	-214,454
3. Cash flows from financing activities:		
Cash received from the acquisition of investments		7,639,698
Including: Cash received from investment absorbed from minority shareholders by the subsidiary		
Cash received from borrowings	9,365,000	9,799,753
Cash received from issuance of bonds		
Cash received relating to other financing activities		

Sub-total of cash inflows	9,365,000	17,439,451
Cash paid for repayments of borrowings	8,020,068	14,348,948
Cash paid for distribution of dividend, profit or payments of interests	175,218	139,189
Including: Cash paid to minority shareholders for dividend and profit by the subsidiary		
Cash paid relating to other financing activities	81,667	727,783
Sub-total of cash outflows	8,276,953	15,215,920
Net cash inflow from financing activities	1,088,047	2,223,531
4. Effect of exchange rate changes on cash and cash equivalents	-35,091	30,666
5. Net increase in cash and cash equivalents	-150,545	174,893
Add: Cash and cash equivalents at the beginning of the period	2,173,580	2,523,356
6. Cash and cash equivalents at the end of the period	2,023,035	2,698,249

Legal Representative: Mr. Liu Zhongyun General Manager: Mr. Sun Qingde
Chief Financial Officer: Mr. Li Tian Director of Asset and Accounting Department: Mr. Pei Defang

Company Cash Flow Statement
For the three months ended 31 March 2019

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2019	For the three months ended 31 March 2018
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services		
Refund of taxes		
Cash received relating to other operating activities	2,318	1,335
Sub-total of cash inflows	2,318	1,335
Cash paid for goods and services		
Cash paid to and for employees		
Cash paid for all types of taxes		
Cash paid relating to other operating activities	1,535	7,874,049
Sub-total of cash outflows	1,535	7,874,049
Net cash inflow from operating activities (outflow listed with “-”)	783	-7,872,714
2. Cash flows from investing activities:		
Cash received from disposal of investment		
Cash received from investment income		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		

Sub-total of cash inflows		
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		
Cash paid for the investments		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
Sub-total of cash outflows		
Net cash inflow from investing activities (outflow listed with “-”)		
3. Cash flows from financing activities:		
Cash received from the acquisition of investments		7,639,698
Cash received from borrowings		
Sub-total of cash inflows	0	7,639,698
Cash repayments of borrowings		
Cash paid relating to other financing activities		1,380
Sub-total of cash outflows	0	1,380
Net cash inflow from financing activities	0	7,638,318
4. Effect of exchange rate changes on cash and cash equivalents		82,239
5. Net increase in cash and cash equivalents	783	-152,157
Add: Cash and cash equivalents at the beginning of the period	58,679	236,745
6. Cash and cash equivalents at the end of the period	59,462	84,588

Legal Representative: Mr. Liu Zhongyun General Manager: Mr. Sun Qingde
Chief Financial Officer: Mr. Li Tian Director of Asset and Accounting Department: Mr. Pei Defang

4.2 At the first implementation of the new financial instrument standards, new lease standards and new revenue standards, the situation to adjust the relevant items of the financial statements at the beginning of the first implementation year is as follow:

Applicable Not applicable

Consolidated Balance Sheet

(Expressed in thousands of renminbi yuan)

item	As at 31 December 2018	As at 1 January 2019	Adjustments
Current assets:			
Cash at bank and on hand	2,203,441	2,203,441	0
Bills receivable and accounts receivable	16,111,200	16,111,200	0
Including: Bills receivable	481,196	481,196	0
Accounts receivable	15,630,004	15,630,004	0

Prepayments	444,749	444,749	0
Other receivables	1,712,575	1,712,575	0
Including: Interest receivables	0	0	0
Dividend receivables	188	188	0
Inventories	1,411,638	1,411,638	0
Contract assets	8,871,704	8,871,704	0
Held for sale assets			
Non-current assets due within one year	40,477	40,477	0
Other current assets	1,218,035	1,218,035	0
Total current assets	32,013,819	32,013,819	0
Non-current assets:			
Available-for-sale financial assets			
Long-term receivable	232,823	232,823	0
Long-term equity investments	39,011	39,011	0
Other equity instrument investments			
Fixed assets	23,842,767	22,817,536	-1,025,231
Construction in progress	365,414	365,414	0
Right-of-use asset	0	2,132,426	2,132,426
Intangible assets	237,275	237,275	0
Long-term deferred expenses	3,681,168	3,681,168	0
Deferred income tax assets	492,438	492,438	0
Total non-current assets	28,890,896	29,998,091	1,107,195
Total assets	60,904,715	62,011,910	1,107,195
Current liabilities:			
Short-term loans	17,606,082	17,606,082	0
Bills payable and accounts payable	27,059,504	27,059,504	0
Accounts payable			
Advances from customers			
Employee benefits payable	510,507	510,507	0
Taxes payable	1,053,477	1,053,477	0
Other payables	2,186,009	2,186,009	0
Including: Interest payable	12,893	12,893	0
Dividend payable			
Contract liabilities	4,390,293	4,390,293	0
Non-current liabilities due within one year	156,559	156,559	0
Other current liabilities	917	917	0
Total current liabilities	52,963,348	52,963,348	0
Non-current liabilities:			
Long-term loans	536,291	536,291	0
Lease liability	0	1,975,867	1,975,867

Long-term payable	868,672	0	-868,672
Provisions	595,742	595,742	0
Deferred income	139,594	139,594	0
Deferred tax liabilities	22,658	22,658	0
Other non-current liabilities			
Total non-current liabilities	2,162,957	3,270,152	1,107,195
Total liabilities	55,126,305	56,233,500	1,107,195
Shareholders' equity:			
Share capital	18,984,340	18,984,340	0
Capital reserve	11,710,763	11,710,763	0
Other comprehensive income	11,676	11,676	0
Specific reserve	300,609	300,609	0
Surplus reserve	200,383	200,383	0
General risk preparation			
Retained earnings	-25,429,361	-25,429,361	0
Equity attributable to shareholders of the Company	5,778,410	5,778,410	0
Minority interests			
Total shareholders' equity	5,778,410	5,778,410	0
Total liabilities and shareholders' equity	60,904,715	62,011,910	1,107,195

Explanation of the adjustments:

Applicable Not applicable

4.3 Explanation of retrospective adjustment of comparative information of the previous period by the first implementation of the new financial instrument standards or the new revenue standards

Applicable Not applicable

4.4 Audit report

Applicable Not applicable