

CHINA PETROLEUM & CHEMICAL CORP
Form 6-K
April 21, 2008

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 April, 2008

CHINA PETROLEUM & CHEMICAL CORPORATION
A6, Huixindong Street,
Chaoyang District Beijing, 100029
People's Republic of China
Tel: (8610) 6499-0060

(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 T 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 T

(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 on profit warning in respect of the results of the first quarter of 2008 of China Petroleum & Chemical Corporation (the “Registrant”); and
2. an announcement on financial support policy to guarantee the supply for the refined oil market;

each made by the Registrant on April 20, 2008.

Document 1

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0386)

Announcement
Profit Warning in respect of the Results of
The First Quarter of 2008

China Petroleum & Chemical Corporation and all members of its board of directors warrant the authenticity, accuracy and completeness of the information contained in this announcement, and jointly and severally accepts full responsibility for any misrepresentation, misleading statements or material omissions contained in this announcement.

This announcement is made pursuant to Rule 13.09(1) and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. Predicted results for the period in issue

1. Results prediction period: 1 January 2008 to 31 March 2008
2. Results prediction position: according to the preliminary calculations of the Financial Department of China Petroleum & Chemical Corporation (the "Company"), the net profit for the first quarter of 2008 will decrease by more than 50% compared to the same period of last year.
3. The results prediction has not been pre-audited by registered accountants.

II. Results of the same period of previous year

1. Net profit: RMB 19.418 billion
 2. Earnings per share: RMB 0.224
-

III. Reasons for the decrease

This year, the international crude oil prices have been continuously climbing. Due to the strict control over refined oil prices in the People's Republic of China (the "PRC"), a distortion to the correlation of the refined oil prices and crude oil prices occurred. The Company has taken various measures to guarantee the supply for the refined oil market in the PRC, which resulted in great losses in the oil-refinery business and massive decline in overall performance of the Company.

The specific data will be disclosed in detail in the report for the first quarter of 2008. Investors are advised to exercise caution in dealing in the shares of the Company.

By order of the Board
China Petroleum & Chemical Corporation
Chen Ge
Secretary to the Board of Directors

Beijing, PRC, 20 April 2008

As at the date of this Announcement, the directors of the Company are Messrs. Su Shulin*, Zhou Yuan*, Wang Tianpu#, Zhang Jianhua#, Wang Zhigang#, Dai Houliang#, Fan Yifei*, Yao Zhongmin*, Shi Wanpeng+, Liu Zhongli+ and Li Deshui+.

Executive Directors

* Non-executive Directors

+ Independent Non-executive Directors

Document 2

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0386)

Announcement on Financial Support Policy to Guarantee the
Supply for the Refined Oil Market

China Petroleum & Chemical Corporation and all members of its board of directors warrant the authenticity, accuracy and completeness of the information contained in this announcement, and jointly and severally accepts full responsibility for any misrepresentation, misleading statements or material omissions contained in this announcement.

This announcement is made pursuant to Rules 13.09 (1) and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This year, the international crude oil prices have been continuously climbing. Due to the strict control over refined oil prices in the People's Republic of China (the "PRC"), a distortion to the correlation of the refined oil prices and crude oil prices occurred. China Petroleum & Chemical Corporation (the "Company") has taken various measures to guarantee the supply for the refined oil market in the PRC, which resulted in great losses in the oil-refinery business and massive decline in overall performance of the Company. Recently, the Company received a notice from the Ministry of Finance regarding the policy on provision of financial support to guarantee the supply for the refined oil market. The matters in relation to provision of financial support setting out in the notice are as follows:

1. From 1 April of this year, the central finance authority has started to provide appropriate subsidy to compensate the losses arising from the imported crude oil processing. The subsidy will be distributed in advance and settled on a monthly basis.

2. During the second quarter of this year, value-added tax (VAT) imposed on refined oil imports to be paid in advance will be refunded in full amount.

By order of the Board
China Petroleum & Chemical Corporation
Chen Ge
Secretary to the Board of Directors
Beijing, the PRC
20 April 2008

As at the date of this Announcement, the directors of the Company are Messrs. Su Shulin*, Zhou Yuan*, Wang Tianpu#, Zhang Jianhua#, Wang Zhigang#, Dai Houliang#, Fan Yifei*, Yao Zhongmin*, Shi Wanpeng+, Liu Zhongli+ and Li Deshui+.

Executive Directors

* Non-executive Directors

+ Independent Non-executive Directors

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

China Petroleum & Chemical Corporation

By: /s/ Chen Ge

Name: Chen Ge

Title: Secretary to the Board of Directors

Date: April 21, 2008

2px;padding-bottom:2px;padding-right:2px;">

26,681

23,150

94,835

Cash and cash equivalents—end of year

\$
1,081

\$
26,681

\$
23,150

(1) During the years ended December 31, 2018, 2017 and 2016, dividends paid to common and preferred shareholders of \$94 million, \$191 million and \$251 million, respectively, were paid by a Bermuda subsidiary on behalf of the

parent and have therefore been excluded from the Condensed Statements of Cash Flows—Parent Company Only.

Table of Contents

SCHEDULE III

PartnerRe Ltd.

Supplementary Insurance Information

For the years ended December 31, 2018, 2017 and 2016

(Expressed in thousands of U.S. dollars)

	Deferred Policy Acquisition Costs ⁽¹⁾	Gross Reserves ⁽¹⁾	Unearned Premiums ⁽¹⁾	Other Benefits Payable ⁽¹⁾	Premium Revenue ⁽¹⁾	Net Investment Income ⁽²⁾	Losses Incurred ⁽¹⁾	Amortization of DAC ⁽¹⁾	Other Expenses (1), (3)	Premium Written
2018										
Non-life	\$553,535	\$9,895,376	\$2,062,736	\$—	\$4,301,862	\$ N/A	\$3,168,647	\$1,107,760	\$102,397	\$4,592,
Life and Health	189,511	—	10,217	2,198,080	1,211,948	65,567	1,024,608	129,704	51,055	1,211,0
Corporate and Other	—	—	—	—	—	350,354	—	—	152,116	—
Total	\$743,046	\$9,895,376	\$2,072,953	\$2,198,080	\$5,513,810	\$415,921	\$4,193,255	\$1,237,464	\$305,568	\$5,803,
2017										
Non-life	\$493,196	\$10,102,172	\$1,807,013	\$—	\$4,055,191	\$ N/A	\$3,005,567	\$1,023,065	\$121,134	\$4,154,
Life and Health	179,111	—	11,986	2,098,759	969,790	59,895	835,415	96,708	44,346	965,117
Corporate and Other	—	—	—	—	—	342,176	—	—	182,918	—
Total	\$672,307	\$10,102,172	\$1,818,999	\$2,098,759	\$5,024,981	\$402,071	\$3,840,982	\$1,119,773	\$348,398	\$5,119,
2016										
Non-life	\$439,195	\$9,247,200	\$1,608,880	\$—	\$4,170,389	\$ N/A	\$2,566,932	\$1,095,251	\$251,306	\$4,154,
Life and Health	158,044	—	14,916	1,722,330	799,207	57,664	681,159	91,351	43,502	798,763
Corporate and Other	—	—	—	—	—	353,200	—	—	177,096	—
Total	\$597,239	\$9,247,200	\$1,623,796	\$1,722,330	\$4,969,596	\$410,864	\$3,248,091	\$1,186,602	\$471,904	\$4,953,

In 2018, U.S. health business was reallocated from the Life and Health segment to the P&C segment as part of an (1) internal organizational change. As a result, the impacted 2017 and 2016 comparatives have been reclassified to conform to current presentation.

Because the Company does not manage its assets by segment, net investment income is not allocated to the (2) Non-life business of the reinsurance operations. However, because of the interest-sensitive nature of some of the Company's Life products, net investment income is considered in management's assessment of the profitability of the Life and Health segment.

(3) Other expenses are a component of underwriting result for the Non-life business and Life and Health segment as the Company allocates certain other expenses to its operating segments that vary with business written.

Table of Contents

SCHEDULE IV

PartnerRe Ltd.

Reinsurance ⁽¹⁾

For the years ended December 31, 2018, 2017 and 2016

(Expressed in thousands of U.S. dollars)

	Gross amount	Ceded to other companies	Assumed from other companies	Net amount	Percentage of amount assumed to net	
2018						
Life reinsurance in force	\$—	\$16,349,433	\$349,064,323	\$332,714,890	105	%
Premiums earned						
Life	\$—	\$24,025	\$1,184,604	\$1,160,579	102	%
Accident and health	—	—	51,369	51,369	100	%
P&C ⁽²⁾	248,501	450,096	4,503,457	4,301,862	105	%
Total premiums	\$248,501	\$474,121	\$5,739,430	\$5,513,810	104	%
2017						
Life reinsurance in force	\$—	\$15,136,473	\$295,171,940	\$280,035,467	105	%
Premiums earned						
Life	\$—	\$18,094	\$944,752	\$926,658	102	%
Accident and health	—	—	43,132	43,132	100	%
P&C ⁽²⁾	261,760	428,471	4,221,902	4,055,191	104	%
Total premiums	\$261,760	\$446,565	\$5,209,786	\$5,024,981	104	%
2016						
Life reinsurance in force	\$—	\$1,930,291	\$167,198,163	\$165,267,872	101	%
Premiums earned						
Life	\$—	\$4,694	\$778,754	\$774,060	101	%
Accident and health	—	—	25,147	25,147	100	%
P&C ⁽²⁾	251,492	369,541	4,288,438	4,170,389	103	%
Total premiums	\$251,492	\$374,235	\$5,092,339	\$4,969,596	102	%

(1) In 2018, U.S. health business was reallocated from the Life and Health segment to the P&C segment as part of an internal organizational change. As a result, the impacted 2017 and 2016 comparatives have been reclassified to conform to current presentation.

(2) P&C includes Specialty and U.S. health premiums.

Table of Contents

SCHEDULE VI

PartnerRe Ltd.

Supplemental Information

Concerning Property-Casualty Insurance Operations ⁽¹⁾

For the years ended December 31, 2018, 2017 and 2016

(Expressed in thousands of U.S. dollars)

Affiliation with Registrant	Deferred Policy Acquisition Costs	Liability for Unpaid Losses and Loss Expenses	Unearned Premiums	Premiums Earned	Losses and Loss Expenses Incurred Related to		Amortization of Deferred Policy Acquisition Costs	Paid Losses and Loss Expenses	Premiums Written
					Current year	Prior year			
Consolidated subsidiaries									
2018	\$553,535	\$9,895,376	\$2,062,736	\$4,301,862	\$3,417,366	\$(248,719)	\$1,107,760	\$2,921,987	\$4,592,282
2017	\$493,196	\$10,102,172	\$1,807,013	\$4,055,191	\$3,453,725	\$(448,158)	\$1,023,065	\$2,979,051	\$4,154,809
2016	\$439,195	\$9,247,200	\$1,608,880	\$4,170,389	\$3,243,506	\$(676,574)	\$1,095,251	\$2,488,473	\$4,154,707

(1) In 2018, U.S. health business was reallocated from the Life and Health segment to the P&C segment as part of an internal organizational change. As a result, the impacted 2017 and 2016 comparatives have been reclassified to conform to current presentation.

Table of Contents

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			SEC File Reference Number	Filed Herewith
		Form	Original Number	Date Filed		
1.1	Amended Memorandum of Association	F-3	3.1	June 20, 1997	333-7094	
1.2	<u>Bye-laws of PartnerRe Ltd.</u>	8-K	3.1	March 18, 2016	001-14536	
2.4	<u>Specimen Share Certificate for the 5.875% Series F Non-Cumulative Redeemable Preferred Shares</u>	8-K	4.1	February 14, 2013	001-14536	
2.4.1	<u>Certificate of Designation, Preferences and Rights of the Company's 5.875% Series F Non-Cumulative Redeemable Preferred Shares</u>	8-K	3.1	February 14, 2013	001-14536	
2.5	<u>Certificate of Designation of 6.50% Series G Cumulative Redeemable Preferred Shares</u>	8-K	4.1	May 3, 2016	001-14536	
2.6	<u>Certificate of Designation of 7.25% Series H Cumulative Redeemable Preferred Shares</u>	8-K	4.2	May 3, 2016	001-14536	
2.7	<u>Certificate of Designation of 5.875% Series I Non-Cumulative Redeemable Preferred Shares</u>	8-K	4.3	May 3, 2016	001-14536	
2.8	<u>Certificate of Designation of Class B Common Shares</u>	20-F	2.8	March 14, 2018	001-14536	
2.8.1	<u>Junior Subordinated Indenture dated November 2, 2006 among PartnerRe Finance II Inc., the Company, J.P. Morgan Securities Inc., Lehman Brothers Inc. and the other underwriters named therein</u>	8-K	4.1	November 7, 2006	001-14536	
2.8.2	<u>First Supplemental Junior Subordinated Indenture (including the form of the CENts) among PartnerRe Finance II Inc., the Company and The Bank of New York</u>	8-K	4.2	November 7, 2006	001-14536 61194484	
2.9.1	<u>Junior Subordinated Debt Securities Guarantee Agreement dated November 7, 2006 between the Company and The Bank of New York</u>	8-K	4.3	November 7, 2006	001-14536	
2.9.2	<u>First Supplemental Junior Subordinated Debt Securities Guarantee Agreement dated November 7, 2006 between the Company and The Bank of New York</u>	8-K	4.4	November 7, 2006	001-14536	
2.12.1	<u>Indenture dated March 15, 2010 among PartnerRe Finance B LLC, PartnerRe Ltd. and The Bank of New York Mellon</u>	8-K	4.1	March 15, 2010	001-14536	
2.12.2	<u>First Supplemental Indenture dated March 15, 2010 among PartnerRe Finance B LLC, PartnerRe Ltd. and The Bank of New York Mellon</u>	8-K	4.2	March 15, 2010	001-14536	
2.13.1	<u>Senior Debt Securities Guarantee Agreement dated March 15, 2010 between PartnerRe Ltd. and The Bank of New York Mellon</u>	8-K	4.3	March 15, 2010	001-14536	
2.13.2		8-K	4.4		001-14536	

	<u>First Supplemental Senior Debt Securities Guarantee Agreement dated March 15, 2010 between PartnerRe Ltd. and The Bank of New York Mellon</u>			March 15, 2010	
4.1	<u>Agreement and Plan of Merger by and among Exor N.V., Pillar Ltd., PartnerRe Ltd. and solely with respect to Sections 4.01 and 4.05, Section 6.13 and Section 7.13, EXOR S.p.A.</u>	8-K	2.1	August 3, 2015	001-14536
4.2	<u>Form of Indemnification Agreement between PartnerRe Ltd. and its directors</u>	10-Q	10.16	November 4, 2009	001-14536

153

Table of Contents

Exhibit Number	Exhibit Description	Incorporated by Reference			SEC File Reference Number	Filed Herewith
		Form	Original Number	Date Filed		
4.3	<u>Termination Agreement, dated August 2, 2015, by and among PartnerRe Ltd. and Axis Capital Holdings Limited</u>	8-K	10.2	August 3, 2015	001-14536	
4.4	<u>Capital Management Maintenance Agreement, effective January 1, 2015, between PartnerRe Ltd. and Partner Reinsurance Asia Pte. Ltd.</u>	10-K	10.38	February 25, 2016	001-14536	
8.1	<u>Subsidiaries of the Company</u>					X
11.1	<u>Code of Business Conduct and Ethics</u>					X
12.1	<u>Certification of Emmanuel Clarke, Chief Executive Officer, as required by Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934</u>					X
12.2	<u>Certification of Mario Bonaccorso, Chief Financial Officer, as required by Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934</u>					X
13.1	<u>Certifications of Emmanuel Clarke, Chief Executive Officer, and Mario Bonaccorso, Chief Financial Officer, as required by Rule 13a-14(b) or 15d-14(b) of the Securities Exchange Act of 1934</u>					X
101.1	The following financial information from PartnerRe Ltd.'s Annual Report on Form 20-F for the year ended December 31, 2018 formatted in XBRL: (i) Consolidated Balance Sheets at December 31, 2018 and 2017; (ii) Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2018, 2017 and 2016; (iii) Consolidated Statements of Shareholders' Equity for the years ended December 31, 2018, 2017 and 2016; (iv) Consolidated Statements of Cash Flows for the years ended December 31, 2018, 2017 and 2016; (v) Notes to Consolidated Financial Statements and (vi) Financial Statements Schedules.					X

Table of Contents

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

PARTNERRE LTD.

By: /S/ MARIO BONACCORSO

Name: Mario Bonaccorso

Title: Executive Vice President and Chief Financial Officer