

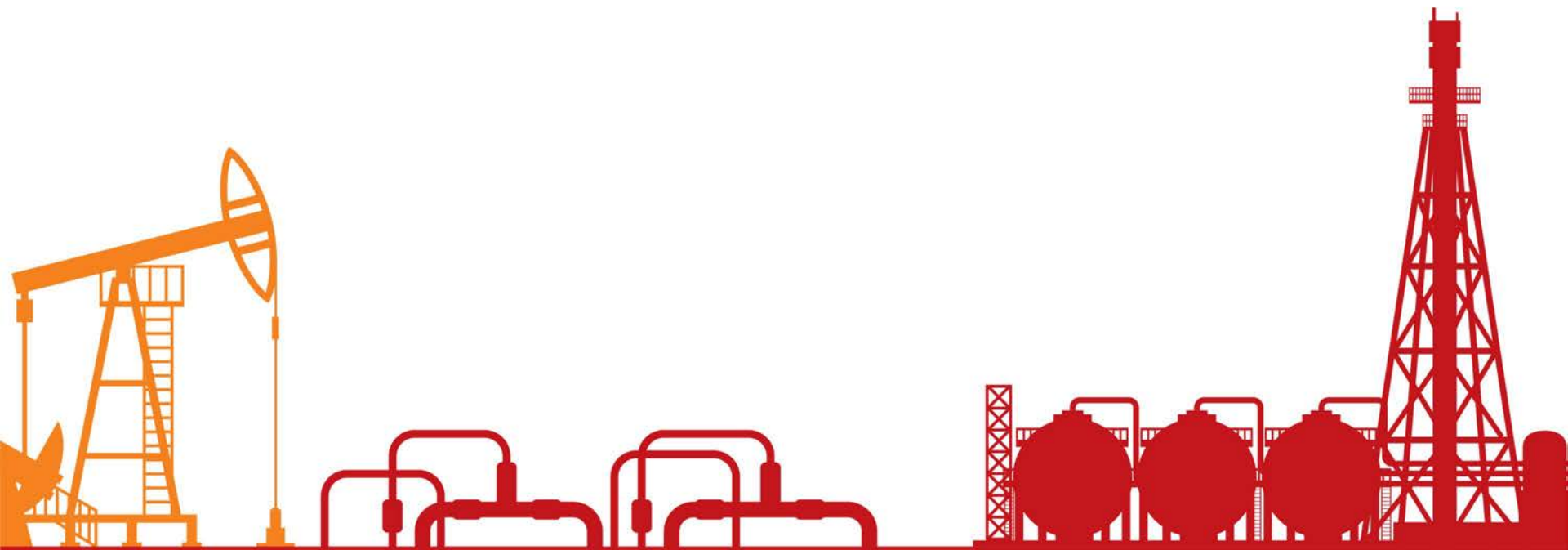
Promoting convergence of accounting standards

- Examples from PetroChina
DEC 2019



- 1** Introduction of PetroChina
- 2** Examples form amplication of IASB
- 3** Out look for the future convergence
- 4** Q&A Session

Introduction of PetroChina



PetroChina-The Leading Integrated Oil & Gas Company



ADSs

➤ Listed on April 6, 2000. 170 holders

H Shares

➤ Listed on April 7, 2000. 6,546 registered holders

A Shares

➤ Listed on November 5, 2007. 162 billion shares and 513,306 holders

21
billion
shares

183
billion
shares



as of December 31, 2018

Petrochina's Vertically-Integration Operations



Upstream

Midstream

Downstream



Four Operating Segments

Exploration and Production

Total estimated proved reserves of crude oil and natural gas were 7,640.8 million barrels and 76,467.0 Bcf respectively



Natural Gas and Pipeline

Sell natural gas across China and domestic oil and gas pipelines measuring a total of 83,527 km in length



Refining and Chemicals

Operate 29 refineries and chemical processing plants in nine provinces, four autonomous regions and three municipalities



Marketing

36 regional sales companies and a international trade company, 21,783 service stations in Mainland China



as of December 31, 2018

Overseas Business Proactively Increased Reserves and Output



as of December 31, 2018

Key Operational Indicators

	2018	2017	2016
Crude Oil Output (MM bbl)	890.3	887.0	920.7
Marketable Natural Gas Output (Bcf)	3,607.6	3,423.4	3,274.5
Oil & Gas Equivalent Output (MM boe)	1,491.7	1,457.8	1,466.6
Crude Processing Volume (MM bbl)	1,122.8	1,016.9	953.3
Ethylene (thousand tons)	5,569	5,764	5,589
Sales of Refined Oil Product (thousand tons)	177,498	169,466	159,107

Financial Highlights



RMB Million

	2018	2017	2016
Turnover	2,353,588	2,015,890	1,616,903
Operating Profits	120,997	67,722	60,635
Net Profit Attributable to Shareholders of the Company	52,591	22,798	7,857
Basic EPS*	0.29	0.12	0.04

* Basic EPS: RMB

The Latest Rankings By Major Media





中国石油天然气股份有限公司
PetroChina Company Limited

- **Examples form amplication of IASB**



- **IAS 16 Property ,Plant and Equipment**
 - **measurement after recognition**
 - **Cost model**
 - **Revaluaiton model**
 - **Restruing and reform of company how to influence the carrying amount of fix asset**
- **IFRS 1 First-time Adoption of IASB**





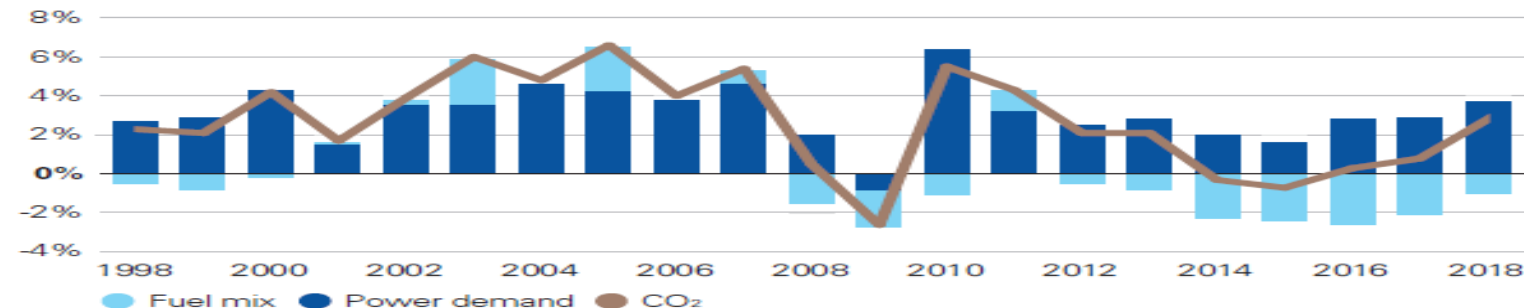
IAS 24 Related Party Disclosures

In November 2009 the Board issued a revised IAS 24 to simplify the definition of “related party”

whether the government -related entities should be seen as the related party and require to disclose is crucial to china stated-own company

Carbon emissions from power sector

Annual change, %



Depreciation

output method

average method of the year

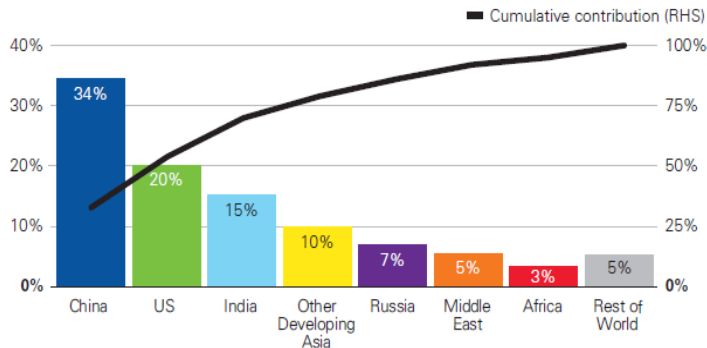
ARO

how to recognise asset retirement obligation

whether it is necessary

Primary energy

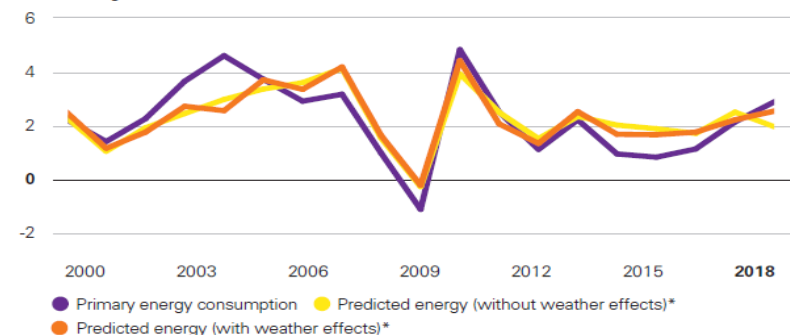
Contribution to primary energy growth in 2018



Contributions shown do not sum to 100% due to rounding

Global energy consumption growth

Annual change, %

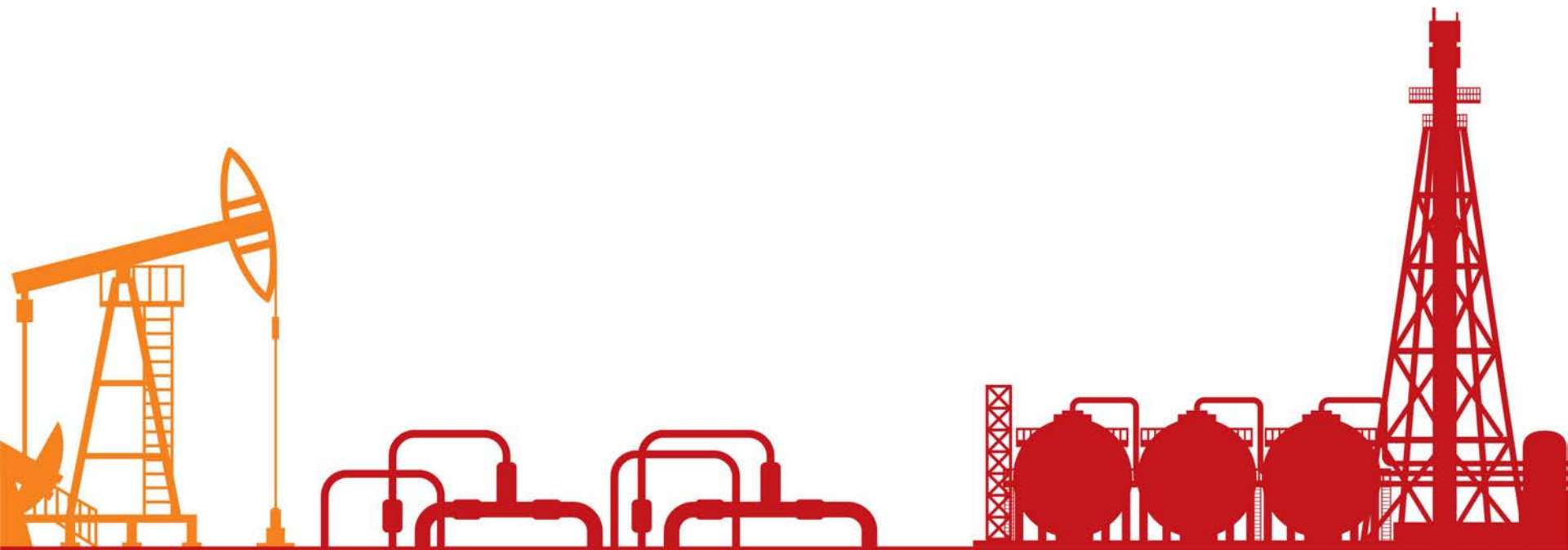


*These econometric models do not include Chinese energy intensive industries



中国石油天然气股份有限公司
PetroChina Company Limited

- **Out look for the future convergence**



IFRS 9 Financial Instruments

IFRS 10 Consolidated Financial Statements

IFRS 11 Joint Arrangements

IFRS 12 Disclosure of Interests in Other Entities

IFRS 13 Fair Value Measurement

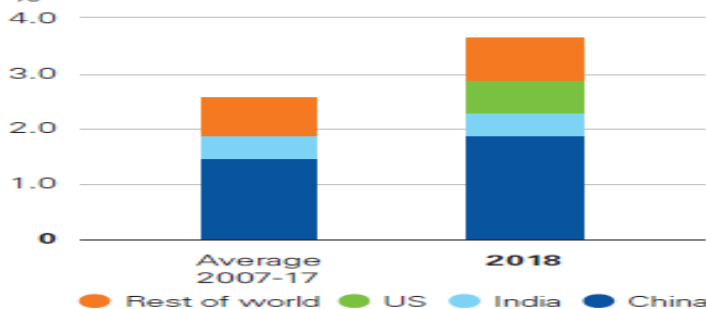
IFRS 15 Revenue from Contracts with Customers

IFRS 16 leases

Growth in power generation

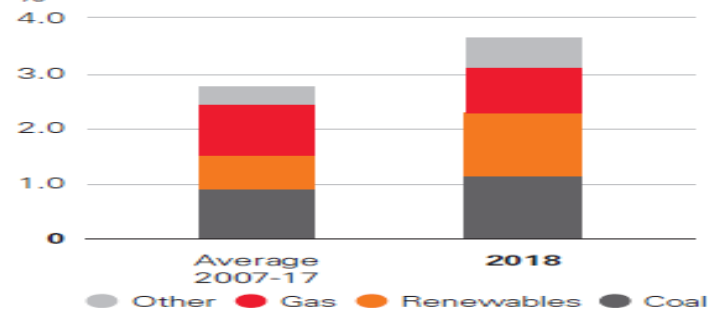
Contributions by region

Annual change,
%

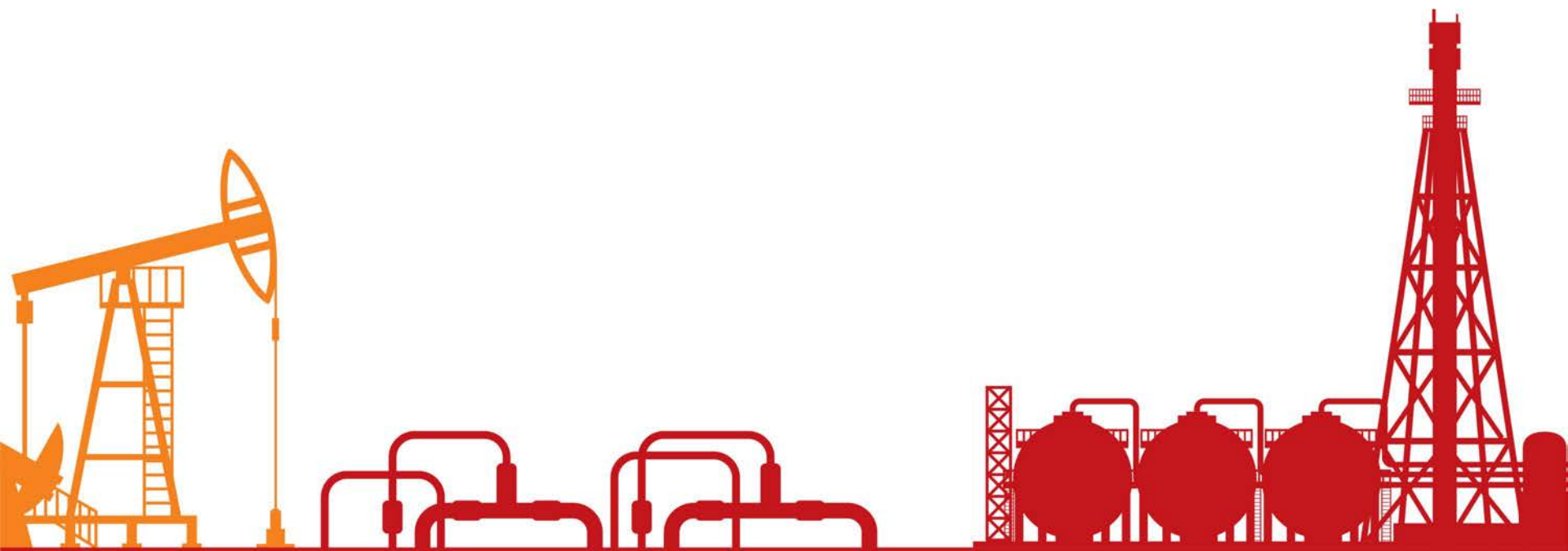


Contributions by fuel

Annual change,
%



Q & A



Thank you

The presentation contained herein is solely for PetroChina exchange information only. It is not intended to be, and should not be, used by anyone else or for any other purposes and we expressly disclaim any liability or duty to any other party in this respect. Further, it is not to be quoted or referred to, in whole or in part, without our prior written consent.

