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中國石化儀征化纖股份有限公司
SINOPEC YIZHENG CHEMICAL FIBRE COMPANY LIMITED

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

(Stock code: 1033)

Announcement of the interim results for the six months ended 30 June, 2013

The Board of Directors ("**the Board**") of Sinopec Yizheng Chemical Fibre Company Limited ("**the Company**") hereby presents the interim results of the Company for the six months ended 30 June 2013.

1. IMPORTANT NOTES

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 Interim Report and individually and jointly accept full responsibility for the authenticity, accuracy and completeness of the information contained in this Interim Report.

1.2 The interim financial statements of the Company for 2013, which have been prepared in accordance with the PRC Accounting Standards for Business Enterprises ("**PRC ASBE**") have been audited by PricewaterhouseCoopers Zhong Tian CPAs (Special General Partnership) and the auditor has issued unqualified opinions on the financial statements. The interim financial statements of the Company for 2013, which have been prepared in accordance with International Financial Report Standards ("**IFRS**") are unaudited, but have been reviewed by PricewaterhouseCoopers.

1.3 Mr. Lu Li-yong, Chairman, Mr. Xiao Wei-zhen, Vice Chairman and General Manager, Mr. Li Jian-ping, Chief Financial Officer and Mr. Wang Jun-song, Deputy Supervisor of the Asset and Accounting Department of the Company warranted the authenticity and completeness of the interim financial statements contained in the Interim Report.

2 BASIC INFORMATION OF THE COMPANY

2.1 Company profile

2.1.1 Places of listing, names and codes of the stock:

H share
-The Stock Exchange of Hong Kong Limited ("**HKSE**")
-Stock name: Yizheng Chemical
-Stock code: 1033

A share
-Shanghai Stock Exchange ("**SSE**")
-Stock name: Yizheng Chemical
-Stock code: 600871

2.1.2 Company Secretary: Mr. Tom C.Y. Wu
Assistant Company Secretary: Mr. Shen Ze-hong
Contact address: Company Secretary Office
Sinopec Yizheng Chemical Fibre Company Limite
Yizheng City, Jiangsu Province, the People's Republic of China (the "**PRC**").

Telephone: 86-514-83231888
Fax: 86-514-83235880
E-mail address: cso@ycfc.com

2.2 Principal financial data and financial indicators

2.2.1 Extracted from the interim financial report prepared under IFRS (Unaudited)

	As at 30 June 2013 *RMB '000*	As at 31 December 2012 *RMB '000*	Increase /(decrease) from last year (%)
Total assets	11,335,931	11,138,204	1.8
Total equity attributable to equity shareholders of the Company	8,024,568	8,513,483	(5.7)
Net assets per share attributable to equity shareholders of the Company	RMB 2.006	RMB 2.128	(5.7)
	For the six months ended 30 June 2013 *RMB '000*	For the six months ended 30 June 2012 RMB '000	Increase/(decrease) from corresponding period of last year (%)
(Loss) / profit attributable to equity shareholders of the Company	(488,915)	(214,635)	Not applicable
Net cash used in operating activities	(746,044)	(503,277)	Not applicable
Basic and diluted (loss)/earnings per share	RMB (0.122)	RMB (0.054)	Not applicable
Return on net assets	(5.91%)	(2.42%)	Decreased by 3.49 percentage points
Net cash used in operating activities per share	RMB (0.187)	RMB (0.126)	Not applicable

2.2.2 Extracted from the interim financial report prepared in accordance with the PRC ASBE (Audited)

	As at 30 June 2013 *RMB '000*	As at 31 December 2012 RMB '000	Increase /(decrease) from last year (%)
Total assets	11,335,931	11,138,204	1.8
Total equity attributable to equity shareholders of the Company	8,059,008	8,549,338	(5.7)
Net assets per share attributable to equity shareholders of the Company	**RMB 2.015**	RMB 2.137	(5.7)
	For the six months ended 30 June 2013 *RMB '000*	For the six months ended 30 June 2012 RMB '000	Increase/(decrease) from corresponding period of last year (%)
Turnover	8,717,991	8,328,595	4.7
Operating (loss)/profit	(579,338)	(301,491)	Not applicable

(Loss)/profit before income tax	(595,561)	(308,777)	Not applicable
Net (loss)/profit attributable to equity shareholders of the Company	(491,445)	(216,570)	Not applicable
Net (loss)/profit deducted extraordinary gain and loss attributable to equity shareholders of the Company	(479,278)	(216,169)	Not applicable
Basic (loss)/earnings per share	**RMB (0.123)**	RMB (0.054)	Not applicable
Diluted (loss)/earnings per share	**RMB (0.123)**	RMB (0.054)	Not applicable
Basic (loss)/earnings per share net of extraordinary gain and loss	**RMB (0.120)**	RMB (0.054)	Not applicable
Weighted average return on net assets	**(5.92%)**	(2.44%)	Decreased by 3.48 percentage points
Weighted average return on net assets net of extraordinary gain and loss	**(5.77%)**	(2.42%)	Decreased by 3.35 percentage points
Net cash used in operating activities	**(725,167)**	(503,277)	Not applicable
Net cash used in operating activities per share	**RMB (0.181)**	RMB (0.126)	Not applicable

2.2.3 Extraordinary gain and loss items and amount (figures are based on the interim financial report prepared in accordance with the PRC ASBE) (Audited)

Extraordinary gain and loss items	Amount *(RMB '000)*
Disposal of non-current assets	(2,919)
Government grants recognized in profit or loss during the current period	683
Other non-operating income and expenses excluding the aforesaid items	(13,987)
Effect of income tax	4,056
Total	(12,167)

2.2.4 Significant differences between the interim financial report of the Company prepared in accordance with the PRC ASBE and IFRS (Audited)

	Net (loss)/profit attributable to equity shareholders of the Company		**Total equity attributable to equity shareholders of the Company**	
	For the six months ended 30 June 2013 RMB '000	**For the six months ended 30 June 2012** RMB '000	**As at 30 June 2013** RMB '000	**As at 1 January 2013** RMB '000
PRC ASBE	(491,445)	(216,570)	8,059,008	8,549,338
IFRS	(488,915)	(214,635)	8,024,568	8,513,483
Explanations for difference	Please refer to the section 7.3 of the financial report in this announcement			

3. CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF MAJOR SHAREHOLDERS

3.1 During the reporting period, there was no change in the total number of shares or the shareholding structure of the Company.

3.2 As at 30 June 2013, there were 31,369 shareholders in the Company, including 30,845 shareholders holding social public share (A share), 2 shareholders holding legal person share (A share) and 522 shareholders holding H share.

3.3 As at 30 June 2013, the shareholdings of the top ten shareholders and circulating shareholders of the Company are respectively as follows:

Number of shareholders at the end of the reporting period					31,369
Details of the top ten major shareholders					
Names of shareholders	Nature of shareholders	Number of shares held at the end of the reporting period (shares)	Percentage to total share capital (%)	Number of non-circulating shares (shares)	Number of pledged or frozen share*
China Petroleum & Chemical Corporation ("**Sinopec**")	Domestic legal person shareholder	1,680,000,000	42.00	1,680,000,000	Nil
HKSCC (Nominees) Limited***	Overseas capital shareholder	1,384,925,005	34.62	Circulating shares	Nil
CITIC Limited** ("**CITIC Limited**")	Domestic legal person shareholder	720,000,000	18.00	720,000,000	Nil
China Construction Bank-CIFM China Advantage Securities Investment Fund	Domestic circulating shares	19,590,700	0.49	Circulating shares	Not applicable
Zeng Zhao-lin	Domestic circulating shares	2,249,818	0.06	Circulating shares	Not applicable
Lin You-ming	Domestic circulating shares	2,235,510	0.06	Circulating shares	Not applicable
IP KOW	Overseas capital shareholder	1,900,000	0.05	Circulating shares	Not applicable
Wan Yu-xian	Domestic circulating shares	1,888,800	0.05	Circulating shares	Not applicable

Xu Shu-ting	Domestic circulating shares	1,482,441	0.04	Circulating shares	Not applicable
CITIC Securities Limited by Share Ltd Customer Credit Collateral Securities Trading Account	Domestic circulating shares	1,372,868	0.02	Circulating shares	Not applicable

Details of the top ten circulating shareholders

Names of shareholders	Number of circulating shares held at the end of the reporting period (shares)	Classification
HKSCC (Nominees) Limited***	1,384,925,005	"H" shares
China Construction Bank-CIFM China Advantage Securities Investment Fund	19,590,700	Circulating "A" shares
Zeng Zhao-lin	2,249,818	Circulating "A" shares
Lin You-ming	2,235,510	Circulating "A" shares
IP KOW	1,900,000	"H" shares
Wan Yu-xian	1,888,800	Circulating "A" shares
Xu Shu-ting	1,482,441	Circulating "A" shares
CITIC Securities Limited by Share Ltd Customer Credit Collateral Securities Trading Account	1,372,868	Circulating "A" shares
Xingye International Trust Company Limited - the New Value of 15 Securities InvestmentTrust Funds Set	940,240	Circulating "A" shares
Rui Ke-fa	828,087	Circulating "A" shares
Statement on the connected relationship or activities in concert among the above-mentioned shareholders	The Company is not aware of that there is any connected relationship or activities in concert among the above–mentioned shareholders.	

*Notes: * It represents the number of pledged or frozen shares held by shareholders who held more than 5 per cent of the Company's shares during the reporting period.*

*** Shares held on behalf of the State.*

**** Shares held on behalf of different customers.*

3.4 The interest or short position held by the substantial shareholders and other persons in the Company’s shares or underlying shares

As at 30 June 2013, (according to the shareholders’ register and related application documents received by the Company), so far as the Directors, Supervisors and Senior Management of the Company are aware, each of the following persons, not being a Director, Supervisor or Senior Management of the Company, had an interest in the Company’s shares which is required to be disclosed to the Company and the HKSE under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (“**SFO**”):

Names of shareholder	Number of share held (shares)	Percentage of shareholding in the Company’s total issued share capital (%)	Percentage of shareholding in the Company’s total issued domestic shares (%)	Percentage of shareholding in the Company’s total issued H shares (%)	Short position (shares)
Sinopec*	1,680,000,000	42.00	64.62	N/A	-
CITIC Group	720,000,000	18.00	27.69	N/A	-

* *As at 30 June 2013, China Petrochemical Corporation (“**CPC**”) holds 73.38% of the equity interest in Sinopec.*

Save as disclosed above and so far as the Directors, Supervisors and Senior Management of the Company are aware, as at 30 June 2013, no substantial shareholder (as such term is defined in the Rules Governing the Listing of Securities on the HKSE (the **“Listing Rules”**)) of the Company or other person held any interest or short position in the Company’s shares or underlying shares (as the case may be) which are required to be disclosed to the Company and the HKSE under the provisions of Divisions 2 and 3 Part XV of the SFO.

4. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

4.1 Changes in Directors, Supervisors and Senior Management

There was no change in Directors, Supervisors and Senior Management during the reporting period.

4.2 Directors', Supervisors' and Senior Management's interests in shares

At the end of the reporting period, Directors, Supervisors and Senior Management did not hold the Company’s shares.

No Directors, Supervisors and Senior Management had any interests, whether beneficial or non-beneficial, in the issued share capital of the Company, and other associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance of Hong Kong) during the reporting period.

4.3. Directors', Supervisors' and Senior Management's rights to acquire shares and debentures and short position

As at 30 June 2013, none of the Directors, Supervisors or Senior Management of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) of which the Company and the HKSE were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, Supervisor or Senior Management has taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or of which the Company and the HKSE were required to be informed the Company and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“**Model Code**”) as contained in Appendix 10 to the Listing Rules.

At no time during the reporting period was the Company, any of its parent companies or fellow subsidiaries a party to any arrangement to enable the Directors, Supervisors or Senior Management of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

4.4. Independent Director and Audit Committee

As at 30 June 2013, the Company has four Independent Directors, one of whom are professionals in the accounting field and have experience in financial management.

The Audit Committee of the Board of the Company has been founded in accordance with requirements under the Listing Rules.

5. MANAGEMENT DISCUSSION & ANALYSIS

The following financial figures, except where specifically noted, are extracted from the Company's unaudited interim financial report prepared in accordance with IFRS

5.1 Market review

In the first half of 2013, the growth rate of international and domestic economy has slowed down. Due to still sluggish downstream demand and industry downturn of polyester market, domestic polyester products prices dropped significantly, and thus their profit margin shrank seriously. During the first half of 2013, prices of polyester industry chain had gone through the high level to the low level, which dropped to the lowest point in June, maintaining the falling momentum in general.

In the first half of 2013, domestic polyester production capacity had maintained a rapid growth, in which the newly-added polyester production capacity was about 2,430,000 tonnes, and the total polyester production capacity amounted to 40.57 million tonnes at the end of first half of 2013, further aggravating the current over capacity situation. In the first half of 2013, owning to the significant increase in domestic polyester production capacity, domestic polyester fiber production volume increased by 7.6 per cent compared with the corresponding of the last year. As a result, total domestic supply volume of polyester fibre amounted to 16,410,100 tonnes, an increase of 7.8 per cent compared with the corresponding period of last year. Meanwhile, the growth of domestic polyester products demand had slowed down, but owing to the stabilizing and picking up domestic textile and garment export, 12.1 per cent higher than the first half of 2012, which made total domestic consumption volume of polyester fibre was 14,744,700 tonnes, an increase of 8.2 per cent compared with the corresponding period of 2012.

5.2 Production operational review

In the first half of 2013, faced with a difficult operating environment, the Company put efforts in further strengthening fine management, optimizing production and operations, reducing its costs and expenses, and optimizing its products structure so as to reduce losses and increase benefits.

Production volume (tonnes)

For the six months ended 30 June

	2013	2012	Increase/(decrease) （%）
Polyester products			
Polyester chips	**591,043**	527,839	12.0
Bottle-grade polyester chips	**212,634**	199,731	6.5
Staple fibre	**303,682**	256,687	18.3
Hollow fibre	**32,617**	23,320	39.9
Filament	**58,741**	75,727	(22.4)
Total	**1,198,717**	1,083,304	10.7
PTA	**545,054**	541,227	0.7

Sales volume (tonnes)

For the six months ended 30 June			
	2013	2012	Increase/(decrease)（%）
Polyester products			
Polyester chips	**354,328**	302,584	17.1
Bottle-grade polyester chips	**206,889**	197,572	4.7
Staple fibre	**289,870**	258,171	12.3
Hollow fibre	**28,062**	21,904	28.1
Filament	**39,471**	57,417	(31.3)
Total	**918,620**	837,648	9.7

Average Prices for Products（RMB/tonne, excluding VAT）

	For the six months ended 30 June		
	2013	2012	Change（%）
Polyester products			
Polyester chips	8,656	8,918	(2.9)
Bottle-grade polyester chips	9,060	9,595	(5.6)
Staple fibre	9,436	9,970	(5.4)
Hollow fibre	10,795	11,603	(7.0)
Filament	9,896	10,280	(3.7)
Weighted average price	9,112	9,566	(4.8)

Turnover

	For the six months ended 30 June			
	2013		2012	
	Turnover	**Percentage of turnover**	Turnover	Percentage of turnover
	RMB'000	(%)	RMB'000	(%)
Polyester products				
Polyester chips	3,066,941	35.2	2,698,513	32.4
Bottle-grade polyester chips	1,874,412	21.5	1,895,739	22.8
Staple fibre	2,735,158	31.4	2,573,883	30.9
Hollow fibre	302,927	3.5	254,161	3.0
Filament	390,597	4.4	590,248	7.1
Others	347,954	4.0	316,051	3.8
Total	8,717,991	100.0	8,328,595	100.0

In the first half of 2013, though the Company has made great efforts in strengthening fine management, optimizing production and operations, endeavoring to further reduce costs and expenses, and optimizing the products structure, the Company's loss before taxation and loss attributable to equity shareholders of the Company was RMB 593,031,000 and RMB 488,915,000 respectively, while the Company's loss before taxation and loss attributable to equity shareholders of the Company for the first half of 2012 was RMB 306,842,000 and RMB 214,635,000 respectively, which was due to sluggish demand in the polyester market, continuously declining polyester products price and diminution in value of the opening inventory.

As at 30 June 2013, the Company's total assets were RMB 11,335,931,000, total liabilities were RMB 3,311,363,000, and total equity attributable to equity shareholders of the Company was RMB 8,024,568,000. Compared with the assets and liabilities as at 31 December 2012 (hereinafter referred to as "**compared with the end of last year**"), the variations and main causes of such changes are described as follows:

Total assets were RMB 11,335,931,000, an increase of RMB 197,727,000 compared with the end of last year. Current assets were RMB 4,741,749,000, an increase of RMB 163,259,000 compared with the end of last year. The increase was mainly due to the increase in trade and other receivables by RMB 217,775,000 owing to the rise in turnover in the first half of 2013. Meanwhile, cash and cash equivalents decreased by RMB 121,378,000 due to net cash outflow from operating activities. Non-current assets were RMB 6,594,182,000, an increase of RMB 34,468,000 compared with the end of last year, mainly due to the increase in deferred tax assets by RMB 104,410,000 resulting from recognizing the deferred tax assets according to deductible tax losses in the first half of 2013.

Total liabilities were RMB 3,311,363,000, an increase of RMB 686,642,000 compared with the end of last year. Current liabilities were RMB 3,257,440,000, an increase of RMB 687,822,000 compared with the end of last year, mainly due to the increase of RMB 761,340,000 in short-term borrowings during the current period. Non-current liabilities were RMB 53,923,000, a decrease of RMB 1,180,000 compared with the end of last year.

Total equity attributable to equity shareholders of the Company was RMB 8,024,568,000, a decrease of RMB 488,915,000 compared with the end of last year, mainly due to the loss attributable to equity shareholders of the Company amounting to RMB 488,915,000 in the first half of 2013.

As at 30 June 2013, total liabilities to total assets ratio was 29.2 per cent, whereas 23.6 per cent as at 31 December 2012.

As at 30 June 2013, the Company’s bank borrowings were RMB 1,166,340,000 (as at 31 December 2012: RMB 405,000,000). These borrowings will be due within one year and were fixed-rate loans. Of the total short-term borrowings of the Company as at June 30, 2013, approximately 96.0% were denominated in Renminbi and approximately 4.0% were denominated in US Dollars.

The gearing ratio of the Company was 12.7 per cent for the first half of 2013 (as at 31 December 2012: 4.5 per cent). The ratio is computed as interest-bearing debts divided by the sum of interest-bearing debts and shareholders’ equity.

5.3 Statement of the operations by products (Prepared in accordance with the PRC ASBE)

Products	Operating income for the first half of 2013 RMB’000	Cost of sales for the first half of 2013 RMB’000	Gross profit margin （%）	Increase/(decrease) in operating income as compared with the corresponding period of last year (%)	Increase/(decrease) in cost of sales as compared with the corresponding period of last year (%)	Gross profit margin as compared with the corresponding period of last year
Polyester Chips	3,066,941	3,114,987	(1.6)	13.7	17.6	Decreased by 3.4 percentage points
Bottle-grade polyester chips	1,874,412	1,842,931	1.7	(1.1)	3.4	Decreased by 4.3 percentage po ints
Staple and hollow fibre	3,038,086	3,037,559	0.0	7.4	12.4	Decreased by 4.4 percentage po ints
Filament	390,597	466,502	(19.4)	(33.8)	(30.2)	Decreased by 6.3 percentage po ints

5.4 Operating income by regions (Prepared in accordance with the PRC ASBE)

Region	Operating income for the first half of 2013 RMB'000	Increase /(decrease) from last year (%)
Mainland	8,206,708	6.8
Hong Kong, Macau, Taiwan, and overseas	318,830	(12.0)

5.5 Capital expenditure

In the first half of 2013, the Company's capital expenditure amounted to RMB 167,883,000. The following table provided information on the Company's major construction projects and their returns in the first half of 2013:

Name of Main project	Amount invested in the first half of 2013 RMB'000	Progress of project	Project return (Actual production volume)
1, 4-butanediol project with an annual capacity of 100,000 tonnes	59,900	Completed and put into trial production	4,738 tonnes
Specialised polyester chip project with an annual capacity of 400,000 tonnes (of which: fifteenth unit)	43,883	Completed and put into trial production	26,175 tonnes
Differential staple fibre project with an annual capacity of 100,000 tonnes (ninth unit)	40,943	Completed and put into trial production	5,139 tonnes
NCIC-YCFC hydrogen pipeline engineering project	5,481	Under construction	-
Others	17,676	-	-
Total	167,883	-	36,052 tonnes

5.6 Business prospects

In the second half of 2013, the business situation that the domestic polyester industry is facing remains hardly optimistic. With the world economy slowly recovering and China's economic growth continuing to sustain the slowdown situation, the polyester market demand can hardly be improved in a fast and effective way. In the meantime, the newly increased polyester capacity in the second half of 2013 further enlarges the contradictions between supply and demand of polyester, making the competitive situation of polyester industry extremely severe. Nevertheless, we realize that the polyester industry, presently in the trough, is more likely to rebound in the second half of 2013 along with the gradual implementation of the policy of expanding domestic demand. Besides, it is estimated that the stabilizing and picking-up of China's textile and garment exports will lay a solid foundation of consumer demand for the polyester industry in the second half of 2013.

In the second half of 2013, facing the severe business environment, the Company will take economic benefits as the center, continue the strict enforcement of fine management, vigorously reduce cost and expenses, intensify its efforts in market exploration and technological innovation, dynamically carry out product mix optimization and strive for better operational efficiency. The following will be set as priorities in the second half of 2013:

I. Strengthen production management and meticulously maintain safe and stable operation of production facilities

The Company will further intensify the site management, meticulously organize production, strengthen safety monitoring and control over key facilities and important locations to maintain safe and stable operation in long period; give priorities to the stable operation and quality improvement of the 1, 4-butanediol project and staple fibre project which have been newly put into operation; enhance the linking-up of production and sales to swiftly adjust product mix and operation load to increase the production of readily marketable and high value-added products; promote product performance to suit customers' demands by continuously stabilizing and improving product quality. In the second half of 2013, the Company's projected production volume of polyester products is 1,307,000 tonnes, and the projected 2013 annual production volume of polyester products is 2,506,000 tonnes, 14.1 per cent higher than production volume in 2012. The Company's projected production volume of PTA for the second half of 2013 is 516,000 tonnes. The projected 2013 annual production volume of PTA is 1,061,000 tonnes, 1.6 per cent higher than that in 2012.

II. Pay close attention to market change and better balance material supply, production and sales

The Company will pay close attention to the market changes, further strengthen the linking-up between production, supply and sales, make efforts to promote the sales of products and carry out low inventory strategy so as to realize full sales of all manufactures products for better economic benefits. Meanwhile, regulate raw material procurement rhythm and control quantities in stock to prevent market risks for the maximum economic benefits. In the second half of 2013, the Company's projected sales volume of polyester products is 1,055,000 tonnes. The 2013 projected sales volume of polyester products is 1,973,000 tonnes, an increase of 12.6 per cent from that of 2012. The ratio of sales to production is expected to reach 100 per cent in the second half of 2013.

III. Improve product structure and profit contribution from differential products

The Company will vigorously facilitate the technological development and product upgrading based on the market orientation to improve the technology content and added value of its products and strive to enhance the benefit contribution of the differentiated products; focus on the technological breakthroughs and quality optimization of high performance PE fibre and aramid fibre with the application fields continued to expand so as to accelerate the industrialization process of the two products. In the second half of 2013, the Company's projected production volume of specialized polyester chips and differential fibre products is 569,000 tonnes and 322,000 tonnes respectively. Specialized rates are expected to be 88.9 per cent and differential rates are expected to be 76.1 per cent.

IV. Greatly reduce cost and expenses and actively promote energy conservation and consumption reduction

The Company will continue to strictly implement overall target cost management and carry out the cost reduction and expenditure control measures that were set in the year beginning, tightly manage the extra-budgetary fees to achieve the cost control targets; expedite the reflow of corporate income, strictly control the investment expenditures and payments to alleviate the financial pressure; make every attempt to save energy and reduce consumption, cut down energy consumption as well as material consumption by sustained technological upgrading and rigorously enforce fine management to achieve the annual goals of energy conservation and consumption reduction.

V. Place more emphasis on developing quality and effectiveness, push forward transformation and upgrading of the company

The Company will center around the concept of better quality and more effective development to realize its sustainable development by readjusting product mix and raw material structure through the connotative development road of developing new technologies, new products and new market; meticulously organize the optimization and adjustment of the 1,4-Butanediol project with an annual capacity of 100,000 tonnes to realize stable operation at full load in the earliest possible time and make efforts to promote the sales of products; vigorously propel the environment comprehensive improvement project of thermoelectricity manufacturing center, the NCIC-YCFC hydrogen pipeline engineering project and a number of technical renovation items with expectation of having these projects finished construction and put into operation at its quickest; actively launch the construction of second phase high performance PE fibre project with an annual capacity of 3,000 tonnes and para-aramid fibre project with an annual capacity of 3,000 tonnes.

The Company's capital expenditure for the second half of 2013 is projected to be approximately RMB 302,833,000. The amount will be invested in thermoelectricity manufacturing center environment comprehensive improvement project, NCIC-YCFC hydrogen pipeline engineering project, and the other projects on technical improvement and saving energy consumption. In the second half of 2013, in order to maximize return on investment, the Company will arrange the schedule of capital expenditure in accordance with the prudential principle. The planned capital expenditures will be funded from cash generated from operations and bank credit facilities.

6. SIGNIFCANT EVENTS

6.1 **Final dividends for 2012, internal dividends for 2013 and proposal on issue of shares by capitalizing the common reserves**

(a) Final dividends for 2012
As approved by 2012 AGM held on 14 June 2013, the Company did not pay a final cash dividend for the year ended 31 December 2012, according to the Company Law and the Articles of Association of the Company.

(b)Internal dividends for 2013 and proposal on issue of shares by capitalizing the common reserves
In accordance with the Articles of Association of the Company, the Board resolved that no interim dividend was paid for the year ended 31 December 2013.

The Board proposes for an issue to all holders of the Company of 5 new shares for each 10 shares held out of the common reserves of the Company. Based on the total share capital of 4.0 billion shares as at 30 June 2013, total 2.0 billion shares will be newly increased. Such proposal will be subject to the approval by the shareholders at a general meeting of the Company, and at the class meetings of the holders of A Shares and of the holders of H Shares of the Company respectively.

6.2 According relative laws or regulations of “Several Opinions of the State Council on Promoting the Reform, Opening-up and Stable Development of the Capital Market” (No. 3, 2004 of the State Council) and “Guidance Opinions on the Share Reform of Listed Companies” jointly promulgated by CSRC, State-Owned Assets Supervision and Administration Commission of the State Council, Ministry of Finance, People's Bank of China and Ministry of Commerce, the Company’s non-circulating shareholders brought forward the proposal of share reform on 8 June 2013 once again. After performing the operation process of share reform, the “Share Reform Scheme of Sinopec Yizheng Chemical Fibre Company Limited” was passed by the shareholders’ meeting of A share market relating to the share reform scheme held on 8 July 2013. After the performance of the related procedure on implementing share reform, the implementation of the Company’s share reform has been completed on 20 August 2013.

6.3 During the reporting period, the Company was not involved in any material litigation or arbitration or events commonly disputable by the media.

6.4 During the reporting period, the Company had no acquisition or disposals of assets, nor any merger and acquisitions activities.

6.5 Information on material connected transactions

The Company’s material connected transactions entered into during the period ended 30 June 2013 were as follows:
(a)The following is the significant connected transactions relating to ordinary operation during the reporting period:

Type of transaction	Transaction parties	Amount of transaction RMB’000	Proportion of the same type of transaction (%)
Purchase of raw materials	Sinopec and its subsidiaries	5,660,824	67.0

The Company believes that the above-mentioned connected transactions and related connected parties were necessary and continuous, and that the agreements governing these transactions met with the requirements of business operations and the market situation. The Company also believes that purchasing goods from the above related parties ensures a steady and secured supply of raw materials. These connected transactions are therefore beneficial to the Company. These transactions were mainly negotiated at market prices. The above transactions have no adverse effect on the profit of the Company and independence of the Company.

(b)During the reporting period, there were no significant connected transactions related to the transfer of assets or equity in the Company.

The Company entered into a letter of intent on 19 June 2013 with Sinopec Asset and Management Corporation, a subsidiary of CPC, for the proposed transfer of 50% equity interest in Yihua Toray Polyester Film Co., Ltd. and 40% equity interest in Yihua Bonar Yarns and Fabrics Co., Ltd. to the Company. The related announcement was disclosed in China Securities, Shanghai Securities News, Securities Times and the website of HKSE on 20 June 2013.

(c)The following is connected obligatory rights and debts during the reporting period:

Unit：RMB’000

Connected parties	Funds provided to connected party			Funds provided to the Company by connected party		
Sinopec Finance Company Limited	Opening balance	Occurrence amount	Closing balance	Opening balance	Occurrence amount	Closing balance
	—	—	—	300,000	200,000	500,000

During the reporting period, there were no non-operating funds supplied by the Company to the controlling shareholders and its subsidiary.

The Board believed that the above transactions were entered into in the ordinary course of business and in normal commercial terms or in accordance with the terms of agreements governing these transactions. The above applicable connected transactions fully complied with the related regulations issued by HKSE and the SSE.

For details of connected transactions during the reporting period, please refer to note 6 of the interim financial report prepared in accordance with PRC ASBE.

6.6 **Material contracts and performance**

(a) During the reporting period, there were no trusteeship, sub-contracting and leasing of properties of other companies by the Company which would contribute profit to the Company of 10 per cent or more of its total profits for the current period.

(b) The Company did not make any guarantee or pledge during the reporting period.
The resolution regarding the provision of guarantee by the Company for loan facility to be obtained by Far Eastern Yihua Petrochemical (Yangzhou) Corporation (“**Far Eastern Yihua**”) was approved by the 2012 AGM held on 14 June 2013. The Company shall provide a guarantee in respect of the loan facility to be obtained by Far Eastern Yihua of up to USD350 million in proportion to the Company’s percentage equity interest in Far Eastern Yihua. At present, the Company owned 40% interest in Far Eastern Yihua. As at 30 June 2013, the amount of guarantee by the Company was nil.

(c) The Company did not entrust any other person on wealth management during the reporting period.

(d)Save as disclosed in this interim report, during the reporting period, the Company did not enter into any material contract which requires disclosure.

6.7 **External investment**
(a) Investment in securities
During the reporting period, there was no investment in securities.

(b) Interest in other listed securities held by the Company
During the reporting period, the Company did not hold any shares of other listed companies.

(c)Shareholding of the Company in financial corporations such as commercial banks, securities companies, insurance companies, trust companies and future companies
During the reporting period, the Company did not hold any shares of financial institutions such as commercial banks, securities companies, insurance companies, trust companies and future companies.

6.8 During the reporting period, none of the Company or its Directors, Supervisors, senior management, shareholders who hold more than five per cent of the Company's shares or ultimate controller was subject to any investigation by relevant authorities or enforcement by judicial or disciplinary departments or subject to criminal liability, or subject to investigation or administrative penalty by the CSRC, nor any denial of participation in the securities market or deemed unsuitability to act as directors thereby by other administrative authorities or any public criticisms made by a stock exchange.

6.9 Save as those disclosed above, during the reporting period, the Company did not have any major event, or disclosure matter referred to in the Article 62 of the Security Law of the PRC, Article 60 of the "Provisional Regulations of Administration of the Issuing and Trading of Shares of the PRC" and the Article 30 of "Disclosure of Information by Public Listing Companies".

7. INTERIM FINANCIAL REPORT

7.1 Interim financial report prepared in accordance with IFRS

The following financial information has been extracted from the Company's unaudited interim financial report, prepared in accordance with IFRS, for the six months ended 30 June 2013.

Statement of comprehensive income
for the six months ended 30 June 2013 - *unaudited*

	Note	Six months period ended 30 June	
		2013	**2012**
		RMB'000	RMB'000
Revenue	6	8,717,991	8,328,595
Cost of sales		(8,949,348)	(8,282,688)
Gross (loss)/profit		(231,357)	45,907
Other income	7	2,279	2,722
Distribution costs		(109,521)	(110,385)
Administrative expenses		(236,329)	(268,622)
Other expenses		(17,087)	(8,593)
Operating loss		(592,015)	(338,971)
Finance income	8	25,848	23,280
Finance costs	8	(23,905)	(406)
Net finance income		1,943	22,874
Investment income		-	6,751
Share of (loss)/profit of a jointly controlled entity		(2,959)	2,504
Loss before income tax	9	(593,031)	(306,842)
Income tax expense	10	104,116	92,207
Loss attributable to owners of the Company for the period		(488,915)	(214,635)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive expense attributable to owners of the Company for the period		(488,915)	(214,635)
Loss per share attributable to owners of the Company			
Basic and diluted loss per share (in RMB)	12	**(0.122)**	**(0.054)**
Dividends	11	**-**	**120,000**

Statement of financial position
as at 30 June 2013- *unaudited*

	Note	30 June 2013 RMB'000	31 December 2012 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	5,192,865	5,391,113
Lease prepayments		267,505	271,743
Investments in a jointly controlled entity		581,860	584,819
Long-term deferred expenses	14	135,503	-
Deferred tax assets	21	416,449	312,039
Total non-curernt assets		6,594,182	6,559,714
Current assets			
Inventories		1,792,890	1,735,734
Trade and other receivables	17	2,757,128	2,539,353
Prepaid taxation		131,082	141,376
Deposits with banks	15	20,000	-
Cash and cash equivalents	16	40,649	162,027
Total current assets		4,741,749	4,578,490
Total assets		11,335,931	11,138,204
EQUITY			
Share capital	18	4,000,000	4,000,000
Share premium	18	2,518,833	2,518,833
Other reserves	19	229,917	228,802
Retained earnings		1,275,818	1,765,848
Total equity		8,024,568	8,513,483
LIABILITIES			
Non-current liabilities			
Deferred income	23	53,923	55,103
Current liabilities			
Trade and other payables	22	2,091,100	2,164,618
Borrowings	20	1,166,340	405,000
Total current liabilities		3,257,440	2,569,618
Total liabilities		3,311,363	2,624,721
Total equity and liabilities		11,335,931	11,138,204
Net current assets		1,484,309	2,008,872
Total assets less current liabilities		8,078,491	8,568,586

Statement of changes in equity
for the six months ended 30 June 2013 - *unaudited*

	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total equity RMB'000
Balance at 1 January 2013	4,000,000	2,518,833	228,802	1,765,848	8,513,483
Total comprehensive expense for the six months period ended 30 June 2013	–	–	–	(488,915)	(488,915)
Specific reserve accrued (Note 19)	–	–	1,115	(1,115)	–
Balance at 30 June 2013	4,000,000	2,518,833	229,917	1,275,818	8,024,568
Balance at 1 January 2012	4,000,000	2,518,833	228,722	2,244,384	8,991,939
Total comprehensive expense for the six months period ended 30 June 2012	–	–	–	(214,635)	(214,635)
Dividends relating to 2011 announced in June 2012	–	–	–	(120,000)	(120,000)
Specific reserve accrued (Note 19)	–	–	520	(520)	–
Balance at 30 June 2012	4,000,000	2,518,833	229,242	1,909,229	8,657,304

Statement of cash flows
for the six months ended 30 June 2012 - *unaudited*

	Note	Six months period ended 30 June	
		2013	**2012**
		RMB'000	RMB'000
Cash flows from operating activities			
– Continuing operations		(724,873)	(491,702)
– Interests paid		(20,877)	-
– Income tax paid		(294)	(11,575)
Cash flows from operating activities – net		(746,044)	(503,277)
Cash flows from investing activities			
– Purchases of property, plant and equipment		(122,659)	(401,271)
– Proceeds from disposal of property, plant and equipment		1,074	1,520
– Other investing cash flow – net		(18,023)	114,638
Cash flows from investing activities – net		(139,608)	(285,113)
Cash flows from financing activities			
– Proceeds from borrowings		1,357,724	-
– Repayments of borrowings		(595,128)	-
Cash flows from financing activities – net		762,596	-
Net decrease in cash and cash equivalents		(123,056)	(788,390)
Cash and cash equivalents at 1 January		162,027	1,506,821
Exchange gains		1,678	-
Cash and cash equivalents at 30 June	16	40,649	718,431

Notes on the condensed interim financial information (unaudited)

1 General information

Sinopec Yizheng Chemical Fibre Company Limited ("the Company") is principally engaged in the production and sale of chemical fibre and chemical fibre raw materials in the People's Republic of China ("the PRC").

The Company is a limited liability company incorporated in the PRC. The address of its registered office is Yizheng City, Jiangsu Province, the PRC.

China Petroleum & Chemical Corporation ("Sinopec Corp") is the Company's immediate parent company and China Petrochemical Corporation ("CPC") is the Company's ultimate parent company.

The Company issued 1,000,000,000 H shares in March 1994, 200,000,000 A shares in January 1995 and 400,000,000 new H shares in April 1995. The Company's H shares and new H shares were listed and commenced trading on the Stock Exchange of Hong Kong Limited on 29 March 1994 and 26 April 1995, respectively. The Company's A shares were listed and commenced trading on the Shanghai Stock Exchange on 11 April 1995.

This condensed interim financial information is presented in RMB, unless otherwise stated. This condensed interim financial information was approved for issue by the Board of Directors of the Company on 29 August 2013.

This condensed interim financial information have been reviewed, not audited.

The Company commenced the A share reform from May 2013 and the reform scheme has been approved by the shareholders' meeting on 8 July 2013. Further details are given in Note 27.

The Company will provide guarantee in respect of a term loan facility of up to USD140 million for the period of 5 years, which is offered to its joint venture named Far Eastern Yihua Petrochemical (Yangzhou) Co., Ltd. ("FEYP"). Further details are given in Note 26(f).

2 Basis of preparation

These condensed interim financial information for the six months period ended 30 June 2013 have been prepared in accordance with International Accounting Standard 34 ("IAS 34"), 'Interim financial reporting'. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

(a) New standards, amendments and interpretations to existing standards which are effective for accounting periods beginning on or after 1 January 2013 and adopted by the Company.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2013 and have no material impact for the Company:

- IFRS 11 – Joint arrangements
- IFRS 13 – Fair value measurement

The following new standards, amendments and interpretations to existing standards are mandatory for the first time for the financial year beginning 1 January 2013, but are not currently relevant for the Company:

- IAS 19 (revised) – Employee benefits
- IFRS 10 – Consolidated financial statements

(b) Standards, amendments and interpretations to existing standards that are not yet effective for the financial year beginning 1 January 2013 and have not been early adopted.

- IFRS 9 – Financial instruments

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2012.

5 Segment information

The Company manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Company's senior executive management for the purposes of resource allocation and performance assessment, the Company has identified five reportable segments which manufacture and sell polyester chips, bottle-grade polyester chips, staple fibre and hollow fibre, filament and purified terephthalic acid ("PTA"). In view of the fact that the Company operates mainly in the PRC, no geographical segment information is presented.

(a) Segment results and assets

For the purposes of assessing segment performance and allocating resources between segments, the Company's senior executive management monitors the results and assets attributable to each reportable segment on the following bases:

Segment assets represent property, plant and equipment and inventories.

Revenue and cost of sales are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, other than reporting inter-segment revenue, assistance provided by one segment to another, including sharing of assets, is not measured.

The measure used for reporting segment profit is "gross (loss)/profit" (including inter-segment profit).

In addition to receiving segment information concerning "gross (loss)/profit" (including inter-segment profit), management is provided with segment information concerning revenue (including inter-segment revenue), depreciation, amortisation and impairment losses. Inter-segment revenue are priced with reference to market price.

5 Segment information (continued)

(a) Segment results and assets (continued)

Information regarding the Company's reportable segments as provided to the Company's senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

	Polyester chips		**Bottle-grade polyester chips**		**Staple fibre and hollow fibre**		**Filament**		**PTA**		**All others #**		**Total**	
	2013 RMB'000	**2012 RMB'000**	**2013 RMB'000**	**2012 RMB'000**	**2013 RMB'000**	**2012 RMB'000**	**2013 RMB'000**	**2012 RMB'000**	**2013 RMB'000**	**2012 RMB'000**	**2013 RMB'000**	**2012 RMB'000**	**2013 RMB'000**	**2012 RMB'000**
For the six months period ended 30 June														
Revenue from external customers	3,066,941	2,698,513	1,874,412	1,895,739	3,038,086	2,828,044	390,597	590,248	32	95,147	347,923	220,904	8,717,991	8,328,595
Inter-segment revenue	-	-	-	-	-	-	-	-	3,324,413	3,895,445	-	-	3,324,413	3,895,445
Reportable segment revenue	3,066,941	2,698,513	1,874,412	1,895,739	3,038,086	2,828,044	390,597	590,248	3,324,445	3,990,592	347,923	220,904	12,042,404	12,224,040
Gross (loss)/profit from external customers	(94,944)	(32,026)	18,207	65,474	(30,355)	71,671	(83,331)	(93,517)	2	(3,355)	(45,499)	(10,652)	(235,920)	(2,405)
Inter-segment profit	-	-	-	-	-	-	-	-	4,563	53,934	-	-	4,563	53,934
Reportable segment (loss)/profit	(94,944)	(32,026)	18,207	65,474	(30,355)	71,671	(83,331)	(93,517)	4,565	50,579	(45,499)	(10,652)	(231,357)	51,529
Depreciation and amortisation	35,927	32,598	5,939	9,387	26,973	19,096	1,654	5,016	83,696	81,443	79,862	58,783	234,051	206,323
As at 30 June 2013 and 2012														
Reportable segment assets	785,969	756,433	240,823	182,396	876,652	691,359	236,523	121,485	889,646	978,932	1,430,774	1,159,160	4,460,387	3,889,765

Revenue from segments below the quantitative thresholds are mainly attributable to five operating segments of the Company including one logistic center, one power center, one water supply center, one thermal center and one high-fiber center. None of those segments met any of the quantitative thresholds for determining reportable segments.

5 Segment information (continued)

(b) Reconciliations of reportable segment revenues, (loss)/profit, assets and other material items

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	RMB'000
Revenue		
Revenue for reportable segments excluding other revenue	11,694,481	12,003,136
Other revenue	347,923	220,904
Elimination of inter-segment revenue	(3,324,413)	(3,895,445)
Turnover	8,717,991	8,328,595

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	RMB'000
(Loss)/profit		
(Loss)/profit for reportable segments excluding other profit	(185,858)	62,181
Other loss	(45,499)	(10,652)
Unallocated loss	-	(5,622)
Gross (loss)/profit	(231,357)	45,907
Other income	2,279	2,722
Distribution costs	(109,521)	(110,385)
Administrative expenses	(236,329)	(268,622)
Other expenses	(17,087)	(8,593)
Net finance income	1,943	22,874
Investment income	-	6,751
Share of (loss)/profit of a jointly controlled entity	(2,959)	2,504
Loss before income tax	(593,031)	(306,842)

5 Segment information (continued)

(b) Reconciliations of reportable segment revenues, (loss)/profit, assets and other material items (continued)

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	RMB'000
Depreciation and amortisation		
Depreciation and amortisation for reportable segments excluding other depreciation and amortisation	154,189	147,540
Other depreciation and amortisation	79,862	58,783
Unallocated depreciation and amortisation	11,602	15,451
Total depreciation and amortisation	245,653	221,774

	At 30 June 2013	**At 31 December 2012**
	RMB'000	RMB'000
Assets		
Assets for reportable segments excluding other assets	3,029,613	2,730,605
Other assets	1,430,774	1,159,160
Unallocated assets	2,525,368	1,366,201
	6,985,755	5,255,966
Other non-current assets	1,401,317	3,039,482
Trade and other receivables	2,757,128	2,539,353
Prepaid taxation	131,082	141,376
Deposits with banks	20,000	-
Cash and cash equivalents	40,649	162,027
Total assets	11,335,931	11,138,204

6 Revenue

Revenue represents the sales value of goods supplied to customers, excluding value added tax and is after deduction of any sales discounts and returns.

7 Other income

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	RMB'000
Government grants	2,098	2,059
Others	181	663
	2,279	2,722

8 Finance income and costs

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	RMB'000
Interest income	21,714	19,255
Net foreign exchange gain	4,134	4,025
Finance income	25,848	23,280
Interest expenses	(23,351)	-
Others	(554)	(406)
Finance costs	(23,905)	(406)
Net finance income	1,943	22,874

9 Operating loss

An analysis of the amounts presented as operating items in the financial information is given below.

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	RMB'000
Cost of inventories	8,949,348	8,282,688
Depreciations	224,571	217,534
Impairment losses of property, plant and equipment	-	-
Amortisation of lease prepayment	4,238	4,240
Amortisation of long-term deferred expenses	16,844	-
Net realised gain on available-for-sale financial assets	-	4,740
Net realised gain on held-to-maturity financial assets	-	2,011
Net loss on disposal of property, plant and equipment	2,919	3,337

10 Income tax expense

Income tax in the statement of comprehensive income represents:

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	RMB'000
Current income tax		
- Under-provision in prior year	294	11,332
Deferred income tax	(104,410)	(103,539)
	(104,116)	(92,207)

The charge for PRC income tax for the six months period ended 30 June 2013 is calculated at the rate of 25% (six months period ended 30 June 2012: 25%) on the estimated assessable income of the period determined in accordance with relevant income tax rules and regulations. The Company did not carry out business in Hong Kong or overseas and therefore does not incur Hong Kong Profits Tax or overseas income taxes.

11 Dividends

The Board of Directors of the Company did not recommend a payment of any interim dividend for the six months period ended 30 June 2013 (six months period ended 30 June 2012: nil).

12 Loss per share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

(b) Diluted

There were no dilutive potential ordinary shares in existence during the six months period ended 30 June 2013 and 2012.

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	RMB'000
Loss attributable to owners of the Company	(488,915)	(214,635)
Weighted average number of ordinary shares in issue	400,000	400,000
Basic and diluted loss per share (RMB)	(0.122)	(0.054)

13 Property, plant and equipment

	Property, plant and equipment	**Construction in progress**	**Other intangible assets**	**Total**
	RMB'000	RMB'000	RMB'000	RMB'000
Carrying amount as at 1 January 2013	3,495,550	1,870,881	24,682	5,391,113
Additions	73,553	180,926	–	254,479
Disposals	(2,256)	–	–	(2,256)
Transfer to fixed assets	–	(73,553)	–	(73,553)
Transfer to long-term deferred expenses	–	(152,347)	–	(152,347)
Depreciation	(213,558)	–	(11,013)	(224,571)
Carrying amount as at 30 June 2013	3,353,289	1,825,907	13,669	5,192,865
Carrying amount as at 1 January 2012	3,366,832	1,201,201	45,061	4,613,094
Additions	14,104	498,861	–	512,965
Disposals	(4,857)	–	–	(4,857)
Transfer to fixed assets	–	(14,104)	–	(14,104)
Depreciation	(206,607)	–	(10,927)	(217,534)
Carrying amount as at 30 June 2012	3,169,472	1,685,958	34,134	4,889,564

14 Long-term deferred expenses

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	**RMB'000**
At 1 January	-	-
Additions	152,347	-
Amortisation	(16,844)	-
At 30 June	135,503	-

As at 30 June 2013, long-term deferred expenses represent long-acting catalysis used for production, which is amortised over the respective estimated useful lives.

15 Deposits with banks

As at 30 June 2013, deposits with banks represent the deposits in PRC banks with initial maturity due within six months, which are pledged for issuance of bank acceptance notes.

16 Cash and cash equivalents

	30 June 2013	**31 December 2012**
	RMB'000	RMB'000
Cash on hand	30	28
Balances with banks and other financial institutions with an initial term less than three months, which are related parties:		
— Sinopec Finance Company limited ("Sinopec Finance")	8,869	13,784
— China CITIC Bank	12,307	50,129
Balances with third-party banks and other financial institutions with an initial term less than three months	19,443	98,086
	40,649	162,027

17 Trade and other receivables

	30 June 2013 RMB'000	31 December 2012 RMB'000
Trade receivables	140,133	131,708
Notes receivable	2,294,794	2,092,377
Amounts due from the related parties — trade	23,411	36,423
	2,458,338	2,260,508
Amounts due from the related parties — non-trade	459	-
Other receivables, deposits and prepayments	299,677	280,206
	300,136	280,206
Less: allowance for doubtful debts	(1,346)	(1,361)
	298,790	278,845
	2,757,128	2,539,353

Sales are generally on a cash term. Subject to negotiation, credit is generally only available for major customers with well-established trading records.

At 30 June 2013 and 31 December 2012, the ageing analysis of the trade receivables, notes receivable, amounts due from the related parties -trade, based on the invoice date were as follows:

	30 June 2013 RMB'000	31 December 2012 RMB'000
Within 6 months	2,458,243	2,257,721
6 to 12 months	95	2,787
	2,458,338	2,260,508

18 Share capital and share premium

	Number of shares (thousands)	Ordinary shares RMB'000	Share premium RMB'000	Total RMB'000
At 1 January 2013 and 30 June 2013	4,000,000	4,000,000	2,518,833	6,518,833
At 1 January 2012 and 30 June 2012	4,000,000	4,000,000	2,518,833	6,518,833

19 Other reserves

According to relevant PRC regulations, the Company is required to transfer an amount to reserve for the safety production fund based on the revenue of certain petrochemical products at rates specified in the related regulations. During the six-month period ended 30 June 2013, the Company transferred RMB1,115,000 from retained earnings to reserve for the safety production fund (six-months period ended 30 June 2012: RMB520,000).

For the six-months period ended 30 June 2013, no transfers were made to the statutory surplus reserve, or the discretionary surplus reserve (six-months period ended 30 June 2012: Nil).

20 Borrowings

	30 June 2013 RMB'000	31 December 2012 RMB'000
Current - unsecured	1,166,340	405,000

Movements in borrowings is analysed as follows:

	RMB'000
Six months period ended 30 June 2013	
Opening amount as at 1 January 2013	405,000
Proceeds from borrowings	1,357,724
Repayments of borrowings	(595,129)
Foreign exchange gains	(1,255)
Closing amount as at 30 June 2013	1,166,340

Interest expenses on borrowings for the six months period ended 30 June 2013 is RMB23,351,000 (30 June 2012: nil).

20 Borrowings (continued)

The Company has the following undrawn borrowing facilities:

	30 June 2013 RMB'000	31 December 2012 RMB'000
Floating rate:	333,660	750,000

These facilities have been arranged to help finance the working capitals and also ongoing investments on long-term assets.

The Company does not have any exposure to collateralised debt obligations. The Company has sufficient headroom to enable it to conform to covenants on its existing borrowings. The Company has sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments.

21 Deferred income tax assets

	Six months period ended 30 June	
	2013 RMB'000	2012 RMB'000
Opening balance at 1 January	312,039	122,536
Charged to profit	104,410	103,539
Closing balance at 30 June	416,449	226,075

22 Trade and other payables

	30 June 2013 RMB'000	31 December 2012 RMB'000
Trade payables	433,786	717,081
Amounts due to the related parties — trade	1,245,629	1,208,757
	1,679,415	1,925,838
Amounts due to the related parties — non-trade	52,367	4,716
Other payables and accrued expenses	359,318	234,064
	411,685	238,780
	2,091,100	2,164,618

22 Trade and other payables (continued)

The maturity analysis of trade payables and amounts due to the related parties-trade are as follows:

	30 June 2013 RMB'000	31 December 2012 RMB'000
Due within 3 months	1,639,378	1,813,776
4 to 6 months	31,857	46,432
Over 6 months but within 12 months	8,180	65,630
	1,679,415	1,925,838

23 Deferred income

	Six months period ended 30 June	
	2013 RMB'000	2012 RMB'000
At 1 January	55,103	55,001
Government grants received during the period	918	-
Recognised in the statement of comprehensive income for the period	(2,098)	(2,059)
At 30 June	53,923	52,942

24 Contingent liabilities

With respect to uncertainties about enterprise income tax differences arising from 2006 and before as originated from a tax circular (Circular No.664) issued by the State Administrative of Taxation in June 2007, the Company has been informed by the relevant tax authority to settle the enterprise income tax ("EIT") for 2007 at a rate of 33 percent and for 2008 and thereafter at a rate of 25 percent. To date, the Company has not been requested to pay additional EIT in respect of any years prior to 2007. There is no further development of this matter during the six months period ended 30 June 2013. No provision has been made in the interim financial information for this uncertainty for tax years prior to 2007 because management believes it cannot reliably estimate the amount of the obligation, if any, that might exist.

25 Commitments

(a) Capital commitments

Capital commitments relate primarily to construction of buildings, plant, machinery and purchase of equipment. The Company had capital commitments outstanding at 30 June 2013 not provided for in the interim financial report as follows:

	30 June 2013	**31 December 2012**
	RMB'000	RMB'000
Authorised and contracted for	302,833	294,915
Authorised but not contracted for	263,819	269,172
	566,652	564,087

(b) Investment commitments

The Company had outstanding commitments of RMB49,430 thousand in respect of its investment in Far FEYP at 30 June 2013 not provided for in the interim financial report (31 December 2012: RMB50,284 thousand).

26 Related-party transactions

CPC, Sinopec Corp and CITIC Group Corporation (formerly "China International Trust and Investment Corporation") are considered to be related parties as they have the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions.

Sinopec Finance, China CITIC Bank, other subsidiaries, jointly controlled entities and associates of CPC and Sinopec Corp and other subsidiaries and jointly controlled entities of CITIC Group Corporation are considered to be related parties as they are subject to the common control and/or significant influence of CPC, Sinopec Corp or CITIC Group Corporation.

On 27 December 2011, CITIC Group Corporation established CITIC Limited. CITIC Group Corporation and CITIC Limited entered into a restructuring agreement, whereby 720,000,000 of the Company's shares held by CITIC Group Corporation were transferred to CITIC Limited on 25 February 2013.

FEYP is considered to be a related party as it is a jointly controlled entity of which the Company and the other venturer have the ability to exercise jointly control over it.

26 Related-party transactions (ccontinued)

(a) *Purchases of goods and services*

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	**RMB'000**
Purchases of goods:		
– Sinopec Corp and its subsidiaries	5,660,824	4,888,388
– CPC and its subsidiaries (excluding Sinopec Corp and its subsidiaries and Sinopec Finance)	6,634	2,818
Service charges:		
– Sinopec Corp and its subsidiaries	10,885	36,886
Construction and overhaul fee:		
– CPC and its subsidiaries (excluding Sinopec Corp and its subsidiaries and Sinopec Finance)	38,023	61,556
Miscellaneous service charges:		
– CPC and its subsidiaries (excluding Sinopec Corp and its subsidiaries and Sinopec Finance)	5,222	3,180
Total	**5,721,588**	**4,992,828**

(b) *Sales of goods and services*

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	**RMB'000**
Sales of goods:		
– CPC and its subsidiaries (excluding Sinopec Corp and its subsidiaries and Sinopec Finance)	170,436	277,402
Insurance premium:		
– CPC and its subsidiaries (excluding Sinopec Corp and its subsidiaries and Sinopec Finance)	7,390	3,937
Interest income:		
– Sinopec Finance	598	6,198
– China CITIC Bank	365	1,998
Miscellaneous service fee charges:		
– FEYP	-	16,765
Total	**178,789**	**306,300**

26 Related-party transactions (continued)

(c) *Others*

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	**RMB'000**
Interest expenses:		
–Sinopec Finance	11,487	-
Borrowings received:		
–Sinopec Finance	500,000	-
Borrowings repaid:		
–Sinopec Finance	300,000	-

(d) *Key management compensation*

Key management compensation amounted to RMB 1,405 thousand for the six months period ended 30 June 2013 (six months period ended 30 June 2012: RMB 1,447 thousand). See below.

	Six months period ended 30 June	
	2013	**2012**
	RMB'000	RMB'000
Salaries and other short-term benefits	1,281	1,325
Retirement scheme contribution	124	122
	1,405	1,447

(e) *Period-end balances arising from sales/purchases of goods/services*

	30 June 2013	**31 December 2012**
	RMB'000	RMB'000
Balances with banks		
– Sinopec Finance	8,869	13,784
– China CITIC Bank	12,307	50,129
Receivables from related parties:		
– Sinopec Corp and its subsidiaries	15,700	25,630
– CPC and its subsidiaries (excluding Sinopec Corp and its subsidiaries and Sinopec Finance)	7,711	10,793
– FEYP	459	-
Payables to related parties:		
– Sinopec Corp and its subsidiaries	1,016,354	1,179,097
– CPC and its subsidiaries (excluding Sinopec Corp and its subsidiaries and Sinopec Finance)	280,926	34,213
– Sinopec Finance	716	163
Borrowings from related parties:		
– Sinopec Finance	500,000	300,000

26 Related-party transactions (continued)

(f) Guarantee

Pursuant to the Joint Banks Loan Agreement, FEYP is offered a term loan facility of up to USD350 million for the period of 5 years. The Company and Far Eastern Polytex Holding Limited ("FEPH") will provide guarantee in respect of the Loan Facility, which is severally liable and prorate to their respective percentage equity interest in FEYP. Based on the percentage equity interest of the Company and FEPH in FEYP as at 15 May 2013, the Company and FEPH will guarantee 40% and 60% of the liabilities of FEYP under the Loan Facility respectively. As at 30 June 2013, FEYP has not borrowed in any loans under this facility.

27 Events occurring after the balance sheet date

Pursuant to "the Approval for A Share Reform Scheme of Sinopec Yizheng Chemical Fibre Company Limited" (Guo Zi Chan Quan [2013] No.442) issued by the State-owned Assets Supervision and Administration Commission and "the Approval for A Share Reform Scheme of Sinopec Yizheng Chemical Fibre Company Limited" (Cai Jin Han [2013] No.61) issued by Ministry of Finance of the PRC, the A share reform scheme was announced on 20 June 2013 and approved by the A share shareholders' meeting on 8 July 2013. In accordance with the A Share Reform Scheme, the shareholders holding non-circulating shares of the Company, Sinopec Corp and CITIC Limited will grant other shareholders (which are registered on 16 August 2013) 5 shares for every 10 shares.

Pursuant to the A Share Reform Scheme, Sinopec Corp and CITIC Limited commits to hold those non-circulating shares without trading and transferring within 12 months since they obtains the circulating right. After the maturity of the restriction period aforementioned, Sinopec Corp and CITIC Limited can trade those non-circulating shares up to 5% of the Company's total shares they hold respectively within 12 months and 10% within 24 months.

Pursuant to the A Share Reform Scheme, Sinopec Corp and CITIC Limited undertakes that within 6 months from the date when their non-circulating A shares in the Company have obtained the right to be traded in the stock market , which is the first trading day after implementation of the A Share Reform Scheme, they will propose in a meeting of board of directors to convene a general meeting of the Company according to its article of association to consider a proposal for an issue to all shareholders of the Company of 4 or more new shares for each 10 shares held out of the common reserves of the Company, and will vote for the resolution at the general meeting of the Company to approve such proposal.

Further, Sinopec Corp and CITIC Limited have made an undertaking that within 12 months from the date their non-circulating A shares in the Company have obtained the right to be traded in the stock market, they will propose that, subject to compliance with the relevant regulations stipulated by the State-owned Assets Supervision and Administration Commission of the State Council, the Ministry of Finance and the China Securities Regulatory Commission, the board of directors of the Company makes a proposal for a share option incentive scheme, with the exercise price of the first grant of share options being not less than RMB 6.64 per A share, being the closing price of the A Shares on 30 May 2013 (such minimum exercise price will be subject to adjustment due to matters for exclusion of rights and dividends prior to the announcement of the proposal for the share option incentive scheme).

7.2 Semi-annual financial report prepared in accordance with the PRC Accounting Standards for Business Enterprises

The following financial information has been extracted from the Company's audited semi-annual financial report, prepared in accordance with the PRC Accounting Standards for Business Enterprises ("**ASBE**"), for the six months ended 30 June 2013.

Balance sheets (audited)

(Expressed in thousands of Renminbi yuan)

ASSETS	**30 June 2013**	**31 December 2012**
Current assets		
Cash at bank and on hand	60,649	162,027
Notes receivable	2,294,794	2,092,377
Accounts receivable	147,844	142,501
Advances to suppliers	38,489	38,106
Other receivables	43,245	17,608
Inventories	1,792,890	1,735,734
Other current assets	376,881	390,137
Total current assets	4,754,792	4,578,490
Non-current assets		
Long-term equity investments	581,860	584,819
Fixed assets	3,353,290	3,495,550
Construction in progress	1,812,864	1,870,881
Intangible assets	281,173	296,425
Long-term prepaid expenses	135,503	-
Deferred tax assets	416,449	312,039
Total non-current assets	6,581,139	6,559,714
TOTAL ASSETS	**11,335,931**	**11,138,204**

Balance sheets *(continued)*
(Expressed in thousands of Renminbi yuan)

LIABILITIES AND SHAREHOLDERS' EQUITY	30 June 2013	31 December 2012
Current liabilities		
Short-term borrowings	1,166,340	405,000
Notes payable	200,000	-
Accounts payable	1,265,213	1,535,245
Advances from customers	214,202	311,022
Employee benefits payable	59,352	60,269
Taxes payable	1,762	13,081
Interest payable	1,541	393
Other payables	349,030	244,608
Total current liabilities	3,257,440	2,569,618
Non-current liabilities		
Deferred income	19,483	19,248
Total liabilities	3,276,923	2,588,866
Shareholders' equity		
Share capital	4,000,000	4,000,000
Capital surplus	3,146,794	3,146,794
Specific reserve	1,195	80
Surplus reserve	200,383	200,383
Undistributed profits	710,636	1,202,081
Total shareholders' equity	8,059,008	8,549,338
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11,335,931**	**11,138,204**

Income statement for the six months period ended 30 June (audited)
(Expressed in thousands of Renminbi yuan)

	For the six months period ended 30 June	
	2013	**2012**
1. Revenue	8,717,991	8,328,595
Less: Cost of sales	(8,812,475)	(8,130,724)
Taxes and surcharges	(29)	(384)
Selling and distribution expenses	(109,521)	(110,385)
General and administrative expenses	(374,303)	(419,070)
Financial income – net	1,943	22,874
Asset impairment loss	15	(1,652)
Investment (loss)/income	(2,959)	9,255
Including: Share of (loss)/profit of a joint venture	(2,959)	2,504
2. Operating loss	(579,338)	(301,491)
Add: Non-operating income	1,305	2,116
Less: Non-operating expenses	(17,528)	(9,402)
Including: Loss on disposal of non-current assets	(3,360)	(4,146)
3. Total loss	(595,561)	(308,777)
Less: Income tax expenses	104,116	92,207
4. Net loss	**(491,445)**	**(216,570)**
5. Loss: per share		
Basic loss per share (RMB Yuan)	(0.123)	(0.054)
Diluted loss per share (RMB Yuan)	(0.123)	(0.054)
6. Other comprehensive income	-	-
7. Total comprehensive expense	**(491,445)**	**(216,570)**

Cash flow statement for the six months period ended 30 June (audited)
(Expressed in thousands of Renminbi yuan)

	For the six months period ended 30 June	
	2013	**2012**
1. Cash flows from operating activities		
Cash received from sales of goods	8,490,195	8,782,710
Refund of taxes and surcharges	1,191	2,019
Sub-total of cash inflows	8,491,386	8,784,729
Cash paid for goods and services	(8,526,094)	(8,533,924)
Cash paid to and on behalf of employees	(458,092)	(411,107)
Payments of taxes and surcharges	(26,610)	(94,197)
Cash paid relating to other operating activities	(205,757)	(248,778)
Sub-total of cash outflows	(9,216,553)	(9,288,006)
Net cash flows from operating activities	**(725,167)**	**(503,277)**
2. Cash flows from investing activities		
Cash received from disposal of investments	-	406,751
Net cash received from disposal of fixed assets	1,074	1,520
Cash received relating to other investing activities	1,977	19,255
Sub-total of cash inflows	3,051	427,526
Cash paid to acquire fixed assets and intangible assets	(122,659)	(401,271)
Cash paid to acquire investments	-	(111,368)
Cash paid to acquire financial assets	(20,000)	(200,000)
Sub-total of cash outflows	(142,659)	(712,639)
Net cash flows from investing activities	**(139,608)**	**(285,113)**
3. Cash flows from financing activities		
Cash received from borrowings	1,357,724	-
Sub-total of cash inflows	1,357,724	-
Cash repayments of borrowings	(595,128)	-
Cash payments for interest expenses	(20,877)	-
Sub-total of cash outflows	(616,005)	-
Net cash flows from financing activities	**741,719**	**-**
4. Effect of foreign exchange rate changes on cash and cash equivalents	1,678	-
5. Net decrease in cash and cash equivalents	**(121,378)**	**(788,390)**
Add: Cash and cash equivalents at beginning of period	162,027	1,541,821
6. Cash and cash equivalents at end of period	**40,649**	**753,431**

Statement of changes in shareholders' equity *(audited)*

For the six months ended 30 June

(Expressed in thousands of Renminbi yuan)

Item	Share capital	Capital surplus	Specific reserve	Surplus reserves	Undistributed profits	Total shareholders' equity
Balance at 1 January 2012	4,000,000	3,146,794	-	200,383	1,683,448	9,030,625
Movements for the six months period ended 30 June 2012						
Net loss	-	-	-	-	(216,570)	(216,570)
Profit distribution – distribution to shareholders	-	-	-	-	(120,000)	(120,000)
Production safety fund						
– accrual	-	-	550	-	-	550
– utilisation	-	-	(30)	-	-	(30)
Balance at 30 June 2012	**4,000,000**	**3,146,794**	**520**	**200,383**	**1,346,878**	**8,694,575**
Movements for the six months period ended 31 December 2012						
Net loss	-	-	-	-	(144,797)	(144,797)
Production safety fund						
– accrual	-	-	370	-	-	370
– utilisation	-	-	(810)	-	-	(810)
Balance at 31 December 2012	**4,000,000**	**3,146,794**	**80**	**200,383**	**1,202,081**	**8,549,338**
Balance at 1 January 2013	4,000,000	3,146,794	80	200,383	1,202,081	8,549,338
Movements for the six months period ended 30 June 2013						
Net loss	-	-	-	-	(491,445)	(491,445)
Production safety fund						
– accrual	-	-	1,199	-	-	1,199
– utilisation	-	-	(84)	-	-	(84)
Balance at 30 June 2013	**4,000,000**	**3,146,794**	**1,195**	**200,383**	**710,636**	**8,059,008**

7.3 Reconciliation statement of differences in the financial statements prepared under different GAAPs:

The difference between the financial statements prepared under the International Financial Reporting Standards (IFRS) and PRC accounting standards (PRC GAAP) on net loss and net assets are as follows:

	Net loss		Net assets	
	For the six months period ended 30 June 2013	For the six months period ended 30 June 2012	30 June 2013	31 December 2012
Amounts under PRC GAAP	-491,445	-216,570	8,059,008	8,549,338
Discrepancy and amount-				
Government grants (a)	1,415	1,415	-34,440	-35,855
Specific reserve(b)	1,115	520	-	-
Tax effects of the above adjustments	-	-	-	-
Amounts under IFRS	-488,915	-214,635	8,024,568	8,513,483

a Government grants

Under PRC GAAP, grants from government that are credited to capital reserve according to relevant regulation cannot be included in deferred income. Under IFRS, the government grant related to an asset is recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset.

b Specific reserve

Under PRC GAAP, accrued production safety cost as expense in profit or loss and separately recorded as a specific reserve in shareholders' equity according to the national regulation. As using Safety Fund, if it is profit or loss related, the cost of expenditure is directly charged against the Specific reserves. While if it is capital expenditure related, the cost being used is recorded in Construction in Progress, and transferred to fixed assets when it is ready for its intended use. Meanwhile, the cost of fixed asset is offset against the specific reserves and the same amount of accumulated depreciation is recognised, then the fixed asset is no longer depreciated in its useful life.

Under IFRS, these expenses are recognised in profit or loss as and when incurred. Relevant capital expenditure on production maintenance and safety facilities are recognised as property, plant and equipment and depreciated according to the relevant depreciation method.

8. OTHER EVENTS

8.1 Compliance with the Code on Corporate Governance Practice and the Model Code

The Company has not established Nomination Committee. The Company nominated the Director candidates pursuant to the Articles of Association of the Company.

Pursuant to the Articles of Association of the Company, the candidates for independent directors may be nominated by the Board, the Supervisory Committee, or shareholders holding individually or collectively more than one per cent of the issued shares of the Company. The candidates for the remaining directors shall be nominated by the Board, the Supervisory Committee, or shareholders holding individually or collectively more than three per cent of the issued shares of the Company. All candidates should be elected by the shareholders' general meeting of the Company.

Other than mentioned above, the Directors of the Company are not aware of any information that would reasonably indicate that the Company has not complied with the Code on Corporate Governance Practices as set out by the HKSE in Appendix 14 to the Listing Rules during the reporting period.

The Company has adopted the Model Code as contained in Appendix 10 to the Listing Rules. After having specifically inquired from all the Directors, Supervisors and Senior Management, the Company confirms that its Directors, Supervisors and Senior Management have fully complied with the standards as set out in the Model Code.

The 8th meeting of the Audit Committee of the Board of the Company was held on 29 August 2013, and mainly reviewed the Interim Financial Report of the Company during the report period.

8.2 **Purchase, sale or redemption of the Company's listed securities**

During the reporting period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

8.3 A detailed interim results announcement of the Company containing all the information required by Paragraphs 46(1) to 46（6）inclusive of Appendix 16 to the Listing Rules will be published on the website of the HKSE at an appropriate time.

By order of the Board
Tom C. Y. Wu
Company Secretary

29 August 2013, Nanjing

As of the date of this announcement, the directors of the Company include Mr. Lu Li-yong, Ms. Sun Zhi-hong, Mr. Xiao Wei-zhen, Ms. Long Xing-ping, Mr. Zhang Hong, Mr. Guan Diao-sheng, Mr. Sun Yu-guo, Mr. Shen Xi-jun, Mr. Shi Zhen-hua*, Mr. Qiao Xu*, Mr. Yang Xiong-sheng*, Mr. Chen Fang-zheng*.

** Independent Directors*