

## CONSOLIDATED BALANCE SHEET

at 31 December 2002  
(Amounts in millions)

	Note	2002 RMB	2001 RMB
<b>Non-current assets</b>			
Property, plant and equipment	17	238,822	217,757
Construction in progress	18	21,504	26,450
Investments	20	2,554	3,282
Interests in associates and jointly controlled entities	21	7,917	5,172
Deferred tax assets	25	732	769
Lease prepayments		803	2,115
Other assets		1,665	1,369
<b>Total non-current assets</b>		<b>273,997</b>	<b>256,914</b>
<b>Current assets</b>			
Cash and cash equivalents		17,699	21,023
Time deposits with financial institutions		1,013	1,831
Trade accounts receivable	22	10,670	11,082
Bills receivable	22	4,684	3,542
Inventories	23	46,297	46,194
Prepaid expenses and other current assets	24	21,521	26,123
<b>Total current assets</b>		<b>101,884</b>	<b>109,795</b>
<b>Current liabilities</b>			
Short-term debts	26	31,278	45,349
Loans from Sinopec Group Company and fellow subsidiaries	26	4,274	3,862
Trade accounts payable	27	19,212	16,793
Bills payable	27	30,139	26,022
Accrued expenses and other payables	28	29,755	29,876
Income tax payable		2,776	2,809
<b>Total current liabilities</b>		<b>117,434</b>	<b>124,711</b>
<b>Net current liabilities</b>		<b>(15,550)</b>	<b>(14,916)</b>
<b>Total assets less current liabilities</b>		<b>258,447</b>	<b>241,998</b>
<b>Non-current liabilities</b>			
Long-term debts	26	37,505	30,876
Loans from Sinopec Group Company and fellow subsidiaries	26	37,703	36,125
Deferred tax liabilities	25	3,599	2,981
Other liabilities		1,235	806
<b>Total non-current liabilities</b>		<b>80,042</b>	<b>70,788</b>
<b>Minority interests</b>		<b>23,920</b>	<b>23,541</b>
<b>Net assets</b>		<b>154,485</b>	<b>147,669</b>
<b>Shareholders' funds</b>			
Share capital	29	86,702	86,702
Reserves		67,783	60,967
		154,485	147,669

Approved and authorised for issue by the board of directors on 28 March 2003

**Li Yizhong**  
Chairman

**Wang Jiming**  
Director and President

**Zhang Jiaren**  
Director, Vice President and Chief  
Financial Officer

The notes on pages 120 to 142 form part of these financial statements.