

CONSOLIDATED BALANCE SHEET

At 31 December 2005
(Amounts in millions)

	Note	2005 RMB	2004 RMB
Non-current assets			
Property, plant and equipment	18	314,573	284,123
Construction in progress	19	48,267	46,185
Investments	21	2,926	2,538
Interest in associates	22	9,217	10,222
Deferred tax assets	28	6,072	4,558
Lease prepayments		1,908	750
Long-term prepayments and other assets	24	9,067	5,947
Total non-current assets		392,030	354,323
Current assets			
Cash and cash equivalents		13,745	16,381
Time deposits with financial institutions		1,002	1,899
Trade accounts receivable	25	14,532	9,756
Bills receivable	25	7,143	7,812
Inventories	26	89,474	64,329
Prepaid expenses and other current assets	27	19,395	20,094
Total current assets		145,291	120,271
Current liabilities			
Short-term debts	29	40,411	32,307
Loans from Sinopec Group Company and fellow subsidiaries	29	832	8,714
Trade accounts payable	30	52,967	23,792
Bills payable	30	23,243	30,797
Accrued expenses and other payables	31	48,167	45,276
Income tax payable		5,029	5,391
Total current liabilities		170,649	146,277
Net current liabilities		(25,358)	(26,006)
Total assets less current liabilities		366,672	328,317
Non-current liabilities			
Long-term debts	29	67,059	60,822
Loans from Sinopec Group Company and fellow subsidiaries	29	39,933	36,765
Deferred tax liabilities	28	5,902	5,636
Other liabilities		782	1,008
Total non-current liabilities		113,676	104,231
Equity		252,996	224,086
Share capital	32	86,702	86,702
Reserves	33	136,854	106,338
Total equity attributable to equity shareholders of the Company		223,556	193,040
Minority interests		29,440	31,046
Total equity		252,996	224,086

Approved and authorised for issue by the board of directors on 31 March 2006.

Chen Tonghai
Chairman

Wang Tianpu
President

Zhang Jiaren
Director and Chief Financial Officer

The notes on pages 130 to 163 form part of these financial statements.