

CONSOLIDATED BALANCE SHEET

at 31 December 2000

(Amounts in millions)

	Note	2000 RMB	1999 RMB
Non-current assets			
Property, plant and equipment	17	189,495	172,364
Construction in progress	18	16,150	12,180
Investments	20	2,754	2,312
Interests in associates and jointly controlled entities	21	2,045	1,162
Deferred tax assets	25	1,155	274
Other assets		1,602	1,590
Total non-current assets		213,201	189,882
Current assets			
Cash and cash equivalents		19,304	21,338
Time deposits with financial institutions		21,830	4,526
Trade accounts receivable	22	12,687	9,437
Bills receivable		2,603	2,293
Inventories	23	50,229	28,410
Prepaid expenses and other current assets	24	27,555	21,023
Total current assets		134,208	87,027
Current liabilities			
Short-term debts	26	50,453	74,405
Loans from Sinopec Group Company and fellow subsidiaries	26	8,211	8,193
Trade accounts payable	27	19,403	10,285
Bills payable		11,203	2,628
Accrued expenses and other payables	28	31,697	28,503
Income tax payable		2,706	730
Total current liabilities		123,673	124,744
Net current assets/(liabilities)		10,535	(37,717)
Total assets less current liabilities		223,736	152,165
Non-current liabilities			
Long-term debts	26	31,873	39,875
Loans from Sinopec Group Company and fellow subsidiaries	26	36,801	2,163
Deferred tax liabilities	25	1,775	340
Other liabilities		434	794
Total non-current liabilities		70,883	43,172
Minority interests		22,982	21,873
Net assets		129,871	87,120
Shareholders' funds			
Share capital	29	83,902	—
Reserves	30	45,969	87,120
		129,871	87,120

Authorised for issue by the board of directors on 12 April 2001

Li Yizhong
Chairman

Wang Jiming
Director, Vice President

Zhang Jiaren
Director, Vice President and
Chief Financial Officer

The notes on pages 64 to 89 form part of these accounts.