

## BALANCE SHEET

at 31 December 2001  
(Amounts in millions)

	Note	2001 RMB	2000 RMB
<b>Non-current assets</b>			
Property, plant and equipment	17	107,040	90,883
Construction in progress	18	16,753	10,023
Interests in subsidiaries	19	89,608	78,400
Investments	20	462	658
Interests in associates and jointly controlled entities	21	4,155	2,146
Deferred tax assets	25	337	734
Other assets		1,092	1,291
<b>Total non-current assets</b>		<b>219,447</b>	<b>184,135</b>
<b>Current assets</b>			
Cash and cash equivalents		11,595	9,508
Time deposits with financial institutions		230	20,106
Trade accounts receivables	22	9,461	12,444
Bills receivable	22	1,464	1,307
Inventories	23	27,327	32,632
Prepaid expenses and other current assets	24	28,453	23,482
<b>Total current assets</b>		<b>78,530</b>	<b>99,479</b>
<b>Current liabilities</b>			
Short-term debts	26	30,019	33,293
Loans from Sinopec Group Company and fellow subsidiaries	26	3,036	7,916
Trade accounts payable	27	12,727	19,420
Bills payable	27	19,291	6,409
Accrued expenses and other payables	28	27,552	25,147
Income tax payable		837	944
<b>Total current liabilities</b>		<b>93,462</b>	<b>93,129</b>
<b>Net current (liabilities)/assets</b>		<b>(14,932)</b>	<b>6,350</b>
<b>Total assets less current liabilities</b>		<b>204,515</b>	<b>190,485</b>
<b>Non-current liabilities</b>			
Long-term debts	26	19,438	20,392
Loans from Sinopec Group Company and fellow subsidiaries	26	36,117	36,474
Deferred tax liabilities	25	673	416
Other liabilities		618	49
<b>Total non-current liabilities</b>		<b>56,846</b>	<b>57,331</b>
<b>Net assets</b>		<b>147,669</b>	<b>133,154</b>
<b>Shareholders' funds</b>			
Share capital	29	86,702	83,902
Reserves	30	60,967	49,252
		<b>147,669</b>	<b>133,154</b>

Approved and authorised for issue by the board of directors on 28 March 2002

**Li Yizhong**  
Chairman

**Wang Jiming**  
Director and President

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

The notes on pages 117 to 143 form part of these financial statements.