

CONSOLIDATED BALANCE SHEET

at 31 December 2003
(Amounts in millions)

	Note	2003 RMB	2002 RMB
Non-current assets			
Property, plant and equipment	18	256,748	249,589
Construction in progress	19	28,973	21,692
Investments	21	2,582	2,697
Interests in associates	22	8,081	8,049
Deferred tax assets	27	2,144	732
Lease prepayments		810	829
Other assets		2,152	1,773
Total non-current assets		301,490	285,361
Current assets			
Cash and cash equivalents		15,221	18,161
Time deposits with financial institutions		2,184	1,013
Trade accounts receivable	24	9,284	10,800
Bills receivable	24	5,953	5,053
Inventories	25	46,112	47,074
Prepaid expenses and other current assets	26	20,574	21,881
Total current assets		99,328	103,982
Current liabilities			
Short-term debts	28	25,158	31,909
Loans from Sinopec Group Company and fellow subsidiaries	28	3,921	3,674
Trade accounts payable	29	22,704	19,477
Bills payable	29	23,958	30,239
Accrued expenses and other payables	30	42,187	31,361
Income tax payable		4,077	2,780
Total current liabilities		122,005	119,440
Net current liabilities		(22,677)	(15,458)
Total assets less current liabilities		278,813	269,903
Non-current liabilities			
Long-term debts	28	41,450	39,479
Loans from Sinopec Group Company and fellow subsidiaries	28	37,771	37,703
Deferred tax liabilities	27	4,599	3,599
Other liabilities		1,228	1,290
Total non-current liabilities		85,048	82,071
Minority interests		25,866	24,009
Net assets		167,899	163,823
Shareholders' funds			
Share capital	31	86,702	86,702
Reserves		81,197	77,121
		167,899	163,823

Approved and authorised for issue by the board of directors on 26 March 2004

Chen Tonghai
Chairman

Wang Jiming
Vice Chairman and President

Zhang Jiaren
Director, Senior Vice President and
Chief Financial Officer

The notes on pages 133 to 158 form part of these financial statements.