

# BALANCE SHEET

at 31 December 2002  
(Amounts in millions)

	Note	2002 RMB	2001 RMB
<b>Non-current assets</b>			
Property, plant and equipment	17	118,562	107,040
Construction in progress	18	15,695	16,753
Interests in subsidiaries	19	89,332	89,608
Investments	20	486	462
Interests in associates and jointly controlled entities	21	5,679	4,155
Deferred tax assets	25	108	337
Other assets		1,267	1,092
<b>Total non-current assets</b>		<b>231,129</b>	<b>219,447</b>
<b>Current assets</b>			
Cash and cash equivalents		8,207	11,595
Time deposits with financial institutions		221	230
Trade accounts receivable	22	9,885	9,461
Bills receivable	22	1,478	1,464
Inventories	23	25,190	27,327
Prepaid expenses and other current assets	24	26,599	28,453
<b>Total current assets</b>		<b>71,580</b>	<b>78,530</b>
<b>Current liabilities</b>			
Short-term debts	26	18,372	30,019
Loans from Sinopec Group Company and fellow subsidiaries	26	2,452	3,036
Trade accounts payable	27	18,310	12,727
Bills payable	27	23,055	19,291
Accrued expenses and other payables	28	21,094	27,552
Income tax payable		1,307	837
<b>Total current liabilities</b>		<b>84,590</b>	<b>93,462</b>
<b>Net current liabilities</b>		<b>(13,010)</b>	<b>(14,932)</b>
<b>Total assets less current liabilities</b>		<b>218,119</b>	<b>204,515</b>
<b>Non-current liabilities</b>			
Long-term debts	26	24,274	19,438
Loans from Sinopec Group Company and fellow subsidiaries	26	37,616	36,117
Deferred tax liabilities	25	1,042	673
Other liabilities		702	618
<b>Total non-current liabilities</b>		<b>63,634</b>	<b>56,846</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
		<b>154,485</b>	<b>147,669</b>

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