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Financial Statements for the Year Ended 31 December 2006

for

China Petroleum & Chemical Corporation

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China Petroleum & Chemical Corporation

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China Petroleum & Chemical Corporation

Profit and Loss Account
for the Year Ended 31 December 2006

	31 12 06 £000,000	31 12 05 £000,000
TURNOVER	50,454	34,758
Cost of sales	<u>43,773</u>	<u>32,058</u>
GROSS PROFIT	6,681	2,700
Distribution cost	1,082	978
Administrative expenses	1,365	972
Financial expenses	352	236
Other expenses	<u>714</u>	<u>601</u>
OPERATING PROFIT/(LOSS)	3,168	(87)
Other income	273	488
Investment income	<u>1,396</u>	<u>3,443</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4,837	3,844
Tax on profit/(loss) on ordinary activities	<u>1,494</u>	<u>1,209</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION	<u>3,343</u>	<u>2,635</u>
Dividends	751	694
Transfer to surplus reserve	<u>1,671</u>	<u>264</u>
RETAINED PROFIT/(DEFICIT) FOR THE YEAR	<u>921</u>	<u>1,677</u>

China Petroleum & Chemical Corporation

Balance Sheet

31 December 2006

	31 12 06		31 12 05	
	£000,000	£000,000	£000,000	£000,000
FIXED ASSETS				
Intangible assets		563		460
Tangible assets		19,689		13,717
Fixed assets investments		<u>8,607</u>		<u>8,880</u>
		28,859		23,057
CURRENT ASSETS				
Stock	3,573		3,324	
Trade debtors	773		677	
Cash at bank	199		342	
Other debtors	953		854	
Prepayments and accrued income	<u>293</u>		<u>275</u>	
	5,791		5,472	
CREDITORS				
Amounts falling due within one year	<u>11,401</u>		<u>7,876</u>	
NET CURRENT ASSETS/(LIABILITIES)		(5,610)		(2,404)
Long term liabilities		<u>(6,153)</u>		<u>(6,195)</u>
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>17,096</u>		<u>14,458</u>
CAPITAL AND RESERVES				
Called up share capital		5,780		5,780
Other reserves		6,506		4,789
Retained profits		<u>4,810</u>		<u>3,889</u>
SHAREHOLDERS' FUNDS		<u>17,096</u>		<u>14,458</u>