

S-OIL Corporation and Subsidiaries
Consolidated Statements of Financial Position
March 31, 2019 and 2018

(In millions of Korean won)

	Notes	2019.1Q	2017
Assets			
Current assets			
Cash and cash equivalents	21	1,145,317	664,506
Trade receivables	21	1,324,661	1,641,468
Other receivables	21	185,876	189,509
Other current financial assets		46,260	46,254
Derivative financial instruments	21	75	4,590
Inventories	21	3,314,810	3,139,082
Other current assets	6	169,875	125,767
Current income tax assets		20,680	205
		<u>6,207,554</u>	<u>5,854,506</u>
Non-current assets			
Other receivables	21	74,467	66,394
Other non-current financial assets	21	50,928	47,684
Investments in associate and joint venture		28,478	31,552
Property, plant and equipment	7	9,718,675	9,740,727
Intangible assets	8	102,766	104,447
Other non-current assets	9	191,899	73,171
Net defined benefit assets		26,095	36,394
Deferred income tax assets	12	169	169
		<u>10,193,477</u>	<u>10,100,538</u>
Total assets		<u>16,401,031</u>	<u>15,955,044</u>
Liabilities			
Current liabilities			
Trade payables		1,749,815	1,437,254
Other payables		505,941	756,609
Borrowings	11	2,900,383	2,934,770
Derivative financial instruments	4	13,085	9,768
Current income tax liabilities		15,655	13,124
Provisions for other liabilities and charges		2,765	2,768
Contract liabilities		22,661	23,080
Other current liabilities		841,562	611,674
		<u>6,051,867</u>	<u>5,789,047</u>
Non-current liabilities			
Other payables	11	205,411	99,039
Borrowings		3,364,401	3,400,627
Deferred income tax liabilities		214,777	197,097
		<u>3,784,589</u>	<u>3,696,763</u>
Total liabilities		<u>9,836,456</u>	<u>9,485,810</u>
Equity			
Share capital		291,512	291,512
Share premium		379,190	379,190
Reserves		976,660	977,351
Treasury share	23	(1,876)	(1,876)
Retained earnings	24	4,919,089	4,823,057
Total equity		<u>6,564,575</u>	<u>6,469,234</u>
Total liabilities and equity		<u>₩ 16,401,031</u>	<u>₩ 15,955,044</u>

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.