

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

(In millions of Korean won)

| | Notes | 2019 | 2018 |
|--|------------|---------------------|---------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 3,7,11 | ₩ 291,005 | ₩ 664,506 |
| Trade receivables | 3,8,11 | 1,312,318 | 1,641,468 |
| Other receivables | 3,8,11,35 | 264,710 | 189,509 |
| Other current financial assets | 3,4,9,11 | 264,322 | 46,254 |
| Derivative financial instruments | 3,4,10,11 | 566 | 4,590 |
| Inventories | 12 | 3,196,033 | 3,139,082 |
| Other current assets | 9 | 297,945 | 125,767 |
| Current income tax assets | | 1,963 | 43,330 |
| | | <u>5,628,862</u> | <u>5,854,506</u> |
| Non-current assets | | | |
| Other receivables | 3,8,11,35 | 76,305 | 66,394 |
| Other non-current financial assets | 3,4,9,11 | 58,332 | 47,684 |
| Investments in associate and joint venture | 13 | 30,317 | 31,552 |
| Property, plant and equipment | 6,14,16 | 10,139,139 | 9,740,727 |
| Intangible assets | 6,15 | 101,329 | 104,447 |
| Other non-current assets | 9,35 | 299,033 | 73,171 |
| Net defined benefit assets | 20 | - | 36,394 |
| Deferred income tax assets | 30 | 84 | 169 |
| | | <u>10,704,539</u> | <u>10,100,538</u> |
| Total assets | | <u>₩ 16,333,401</u> | <u>₩ 15,955,044</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | 3,11,17 | ₩ 1,655,203 | ₩ 1,437,254 |
| Other payables | 3,11,17,35 | 607,960 | 756,609 |
| Borrowings | 3,11,18 | 2,825,112 | 2,934,770 |
| Derivative financial instruments | 3,4,10,11 | 8,160 | 9,768 |
| Current income tax liabilities | | 829 | 13,124 |
| Provisions for other liabilities and charges | 19 | 3,594 | 2,768 |
| Contract liabilities | 19 | 21,601 | 23,080 |
| Other current liabilities | 17 | 626,201 | 611,674 |
| | | <u>5,748,660</u> | <u>5,789,047</u> |
| Non-current liabilities | | | |
| Other payables | 3,11,17,35 | 280,779 | 99,039 |
| Net defined benefit liabilities | 20 | 11,557 | - |
| Borrowings | 3,11,18 | 3,554,805 | 3,400,627 |
| Deferred income tax liabilities | 30 | 240,974 | 197,097 |
| | | <u>4,088,115</u> | <u>3,696,763</u> |
| Total liabilities | | <u>9,836,775</u> | <u>9,485,810</u> |
| Equity | | | |
| Share capital | 22 | 291,512 | 291,512 |
| Share premium | 22 | 379,190 | 379,190 |
| Reserves | 25 | 979,629 | 977,351 |
| Treasury share | 23 | (1,876) | (1,876) |
| Retained earnings | 24 | 4,848,171 | 4,823,057 |
| Total equity | | <u>6,496,626</u> | <u>6,469,234</u> |
| Total liabilities and equity | | <u>₩ 16,333,401</u> | <u>₩ 15,955,044</u> |

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