

S-OIL Corporation and Subsidiaries
Consolidated Statements of Financial Position
December 31, 2020 and 2019

(In millions of Korean won)

	Notes	2020	2019
Assets			
Current assets			
Cash and cash equivalents	3,7,11	₩ 737,439	₩ 291,005
Trade receivables	3,8,11	1,196,327	1,312,318
Other receivables	3,8,11,35	171,902	264,710
Other current financial assets	3,4,9,11	344,119	264,322
Derivative financial instruments	3,4,10,11	5,336	566
Inventories	12	2,192,289	3,196,033
Other current assets	9	347,667	297,945
Current income tax assets		1,470	1,963
		<u>4,996,549</u>	<u>5,628,862</u>
Non-current assets			
Other receivables	3,8,11,35	78,670	76,305
Other non-current financial assets	3,4,9,11	58,865	58,332
Investments in joint venture	13	31,636	30,317
Property, plant and equipment	6,14,16	10,077,801	10,139,139
Intangible assets	6,15	98,770	101,329
Other non-current assets	9,35	255,368	299,033
Deferred income tax assets	30	92,851	84
		<u>10,693,961</u>	<u>10,704,539</u>
Total assets		<u>₩ 15,690,510</u>	<u>₩ 16,333,401</u>
Liabilities			
Current liabilities			
Trade payables	3,11,17	₩ 2,003,623	₩ 1,655,203
Other payables	3,11,17,35	391,752	607,960
Borrowings	3,11,18	2,615,377	2,825,112
Derivative financial instruments	3,4,10,11	33,577	8,160
Current income tax liabilities		208	829
Provisions for other liabilities and charges	19	2,875	3,594
Contract liabilities	19	20,668	21,601
Other current liabilities	17	1,497,031	626,201
		<u>6,565,111</u>	<u>5,748,660</u>
Non-current liabilities			
Other payables	3,11,17,35	245,653	280,779
Net defined benefit liabilities	20	2,613	11,557
Borrowings	3,11,18	3,194,602	3,554,805
Deferred income tax liabilities	30	54	240,974
		<u>3,442,922</u>	<u>4,088,115</u>
Total liabilities		<u>10,008,033</u>	<u>9,836,775</u>
Equity			
Share capital	22	291,512	291,512
Share premium	22	379,190	379,190
Reserves	25	977,944	979,629
Treasury share	23	(1,876)	(1,876)
Retained earnings	24	4,035,707	4,848,171
Total equity		<u>5,682,477</u>	<u>6,496,626</u>
Total liabilities and equity		<u>₩ 15,690,510</u>	<u>₩ 16,333,401</u>

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