

S-OIL Corporation and Subsidiaries
Consolidated Statements of Financial Position
March 31, 2022 and 2021

(In millions of Korean won)

	Notes	2022 1Q	2021
Assets			
Current assets			
Cash and cash equivalents		1,331,665	1,945,526
Trade receivables		2,719,269	1,970,996
Other receivables		248,769	124,776
Other current financial assets	4	61,036	11,051
Derivative financial instruments	4	4,818	1,248
Inventories	6	5,397,940	3,545,340
Other current assets		862,072	778,486
		<u>10,625,569</u>	<u>8,377,423</u>
Non-current assets			
Other receivables		82,073	80,501
Other non-current financial assets	4	70,673	69,440
Investments in associate and joint venture	7	35,453	37,823
Property, plant and equipment	8	9,546,425	9,564,839
Intangible assets	9	108,569	108,370
Investment property		136,065	136,065
Other non-current assets		241,952	275,369
Net defined benefit assets	12	32,544	43,405
		<u>10,253,754</u>	<u>10,315,812</u>
Total assets		<u>20,879,323</u>	<u>18,693,235</u>
Liabilities			
Current liabilities			
Trade payables		4,801,031	3,075,770
Other payables		925,625	572,386
Borrowings	11	3,035,335	2,818,825
Derivative financial instruments	4	15,203	2,210
Current income tax liabilities		335,977	126,297
Provisions for other liabilities and charges		14,627	14,627
Contract liabilities		17,940	18,431
Other current liabilities		667,416	1,876,481
		<u>9,813,154</u>	<u>8,505,027</u>
Non-current liabilities			
Other payables		247,036	255,349
Borrowings	11	3,015,531	2,736,087
Deferred income tax liabilities		270,735	208,730
		<u>3,533,302</u>	<u>3,200,166</u>
Total liabilities		<u>13,346,456</u>	<u>11,705,193</u>
Equity			
Share capital		291,512	291,512
Share premium		379,190	379,190
Reserves		985,546	985,474
Treasury share		(1,876)	(1,876)
Retained earnings		5,878,495	5,333,742
Total equity		<u>7,532,867</u>	<u>6,988,042</u>
Total liabilities and equity		<u>₩ 20,879,323</u>	<u>₩ 18,693,235</u>

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