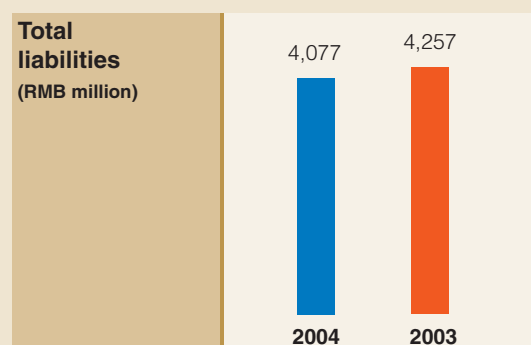
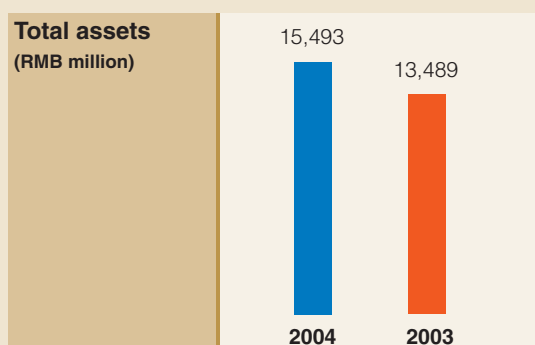
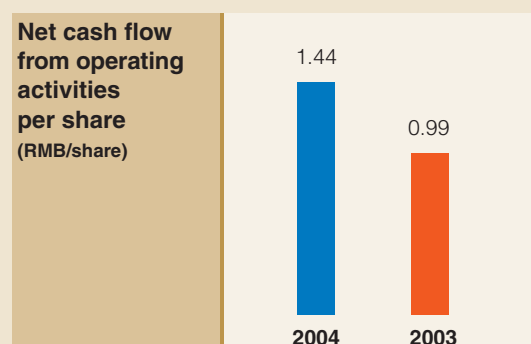
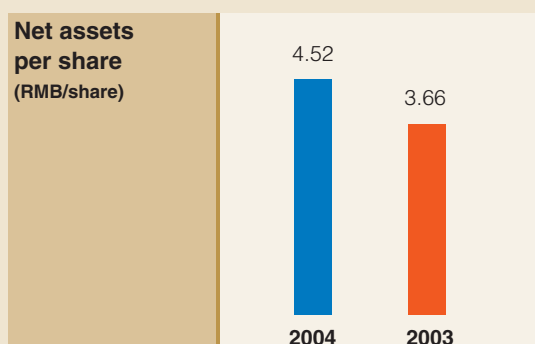


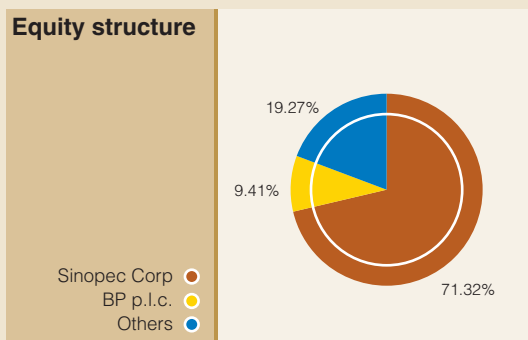
Results Highlights



	2004	2003
Net sales (RMB'000)	40,337,982	27,908,978
EBITDA (RMB'000)	4,862,070	2,528,144
EBIT (RMB'000)	3,828,095	1,682,696
Profit from ordinary activities before taxation (RMB'000)	3,765,434	1,609,594
Profit attributable to shareholders (RMB'000)	2,613,288	1,087,987
ROCE (%)	26.49	11.53
Return on net assets (%)	25.32	12.31

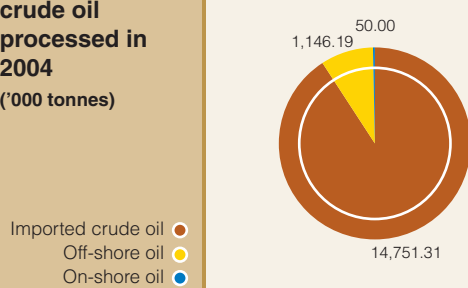


Results Highlights

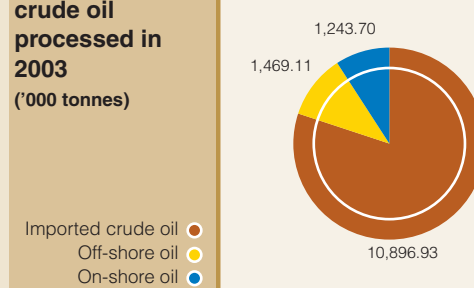


	2004	2003
Throughput of feedstock (including third-party processing business) ('000 tonnes)	16,140.85	13,631.04
Total sales of products ('000 tonnes)	13,914.99	12,087.61
Average selling price of all products (excluding consumption tax) (RMB/tonne)	2,817.51	2,283.42
Average cost of processed feedstock (RMB/tonne)	2,241.56	1,791.80
Refining margin (US\$/barrel)	5.84	4.88
Unit complete expense (RMB/tonne)	138.56	148.30
Unit net profit (including third-party processing business) (RMB/tonne)	161.90	79.82

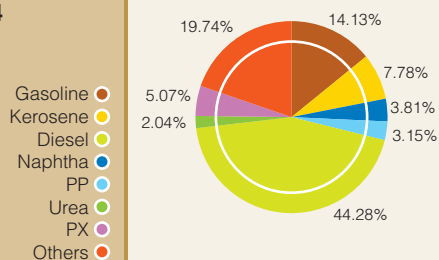
Composition of crude oil processed in 2004
('000 tonnes)



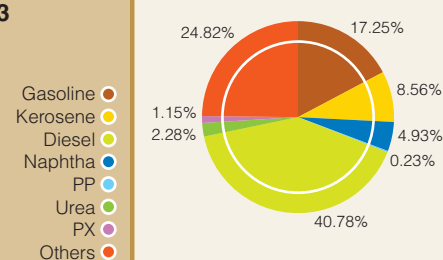
Composition of crude oil processed in 2003
('000 tonnes)



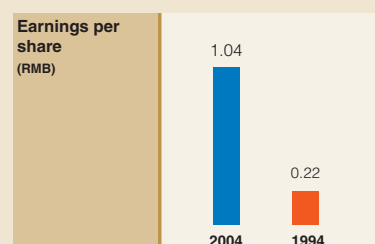
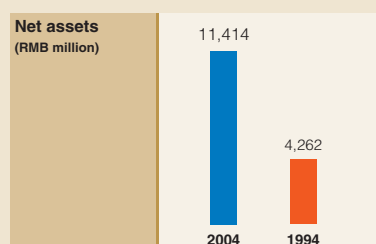
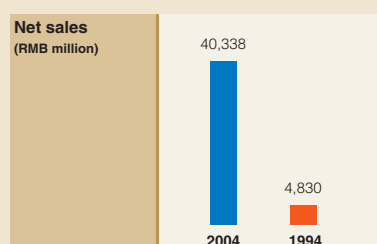
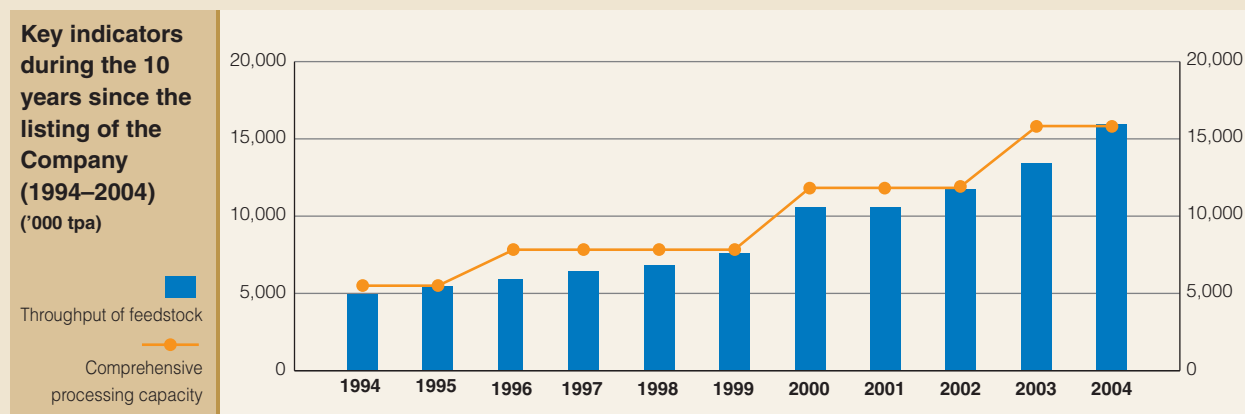
Net sales by major products in 2004



Net sales by major products in 2003



Results Highlights



Financial highlights for the last five financial years

For the year ended 31 December

	2004	2003	2002	2001	2000
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net sales	40,337,982	27,908,978	21,494,497	19,827,660	21,689,964
Gross profit	4,369,395	2,280,319	2,010,113	1,305,021	1,585,949
Profit from ordinary activities before taxation	3,765,434	1,609,594	1,393,066	622,029	575,604
Profit attributable to shareholders	2,613,288	1,087,987	973,257	463,999	420,777
Basic earnings per share (RMB)	1.04	0.43	0.39	0.18	0.17
Total shareholders' equity	11,413,760	9,229,145	8,447,306	7,651,836	7,450,762
Total liabilities	4,076,668	4,257,090	3,230,292	2,417,527	4,146,057
Assets-liabilities ratio (%)	26.31	31.56	27.66	24.01	35.75