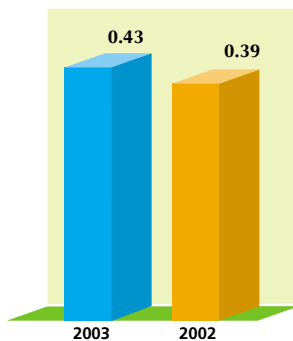


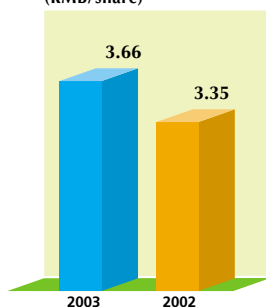
# Financial Highlights

Basic earnings per share  
(RMB/share)

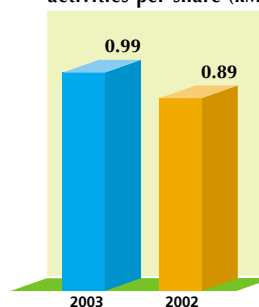


	2003	2002
Net sales (RMB'000)	27,908,978	21,494,497
EBITDA (RMB'000)	2,528,102	2,211,804
EBIT (RMB'000)	1,682,654	1,462,351
Profit from ordinary activities before taxation (RMB'000)	1,609,552	1,393,066
Profit attributable to shareholders (RMB'000)	1,087,987	973,257
ROCE (%)	11.53	11.20
Return on net assets (%)	12.31	12.09

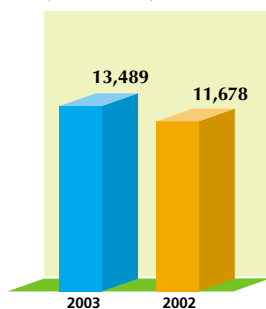
Net assets per share  
(RMB/share)



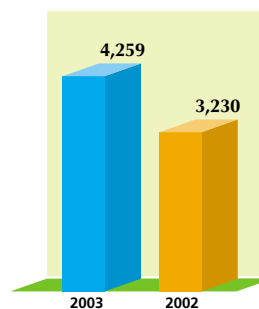
Net cash flow from operating  
activities per share (RMB/share)



Total assets  
(RMB million)

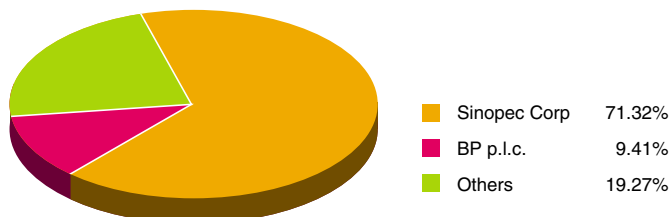


Total liabilities  
(RMB million)



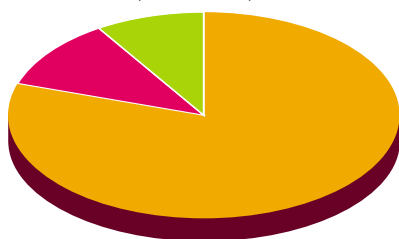
# Financial Highlights

Equity structure



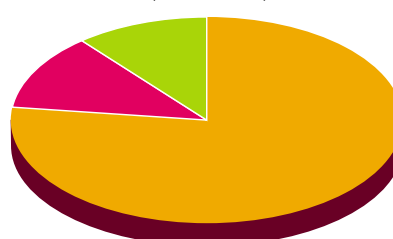
	2003	2002
Throughput of feedstock (including third-party processing business) ('000 tonnes)	<b>13,631.04</b>	11,946.30
Total sales of products ('000 tonnes)	<b>12,087.61</b>	10,832.00
Average selling price of all products (excluding consumption tax) (RMB/tonne)	<b>2,283.42</b>	1,964.17
Average cost of processed feedstock (RMB/tonne)	<b>1,791.80</b>	1,506.88
Refining margin (US\$/barrel)	<b>4.88</b>	4.50
Unit complete expenses (RMB/tonne)	<b>148.30</b>	152.11
Unit net profit (excluding third-party processing business) (RMB/tonne)	<b>85.16</b>	84.18

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



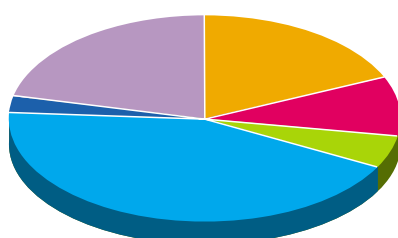
■ Imported crude oil 10,896.93  
■ Off-shore crude oil 1,469.11  
■ On-shore crude oil 1,243.70

Composition of crude oil processed in 2002  
(‘000 tonnes)



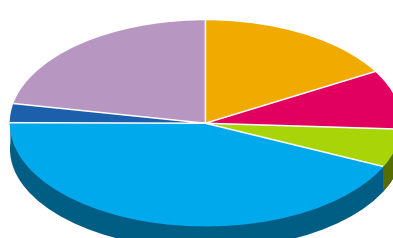
■ Imported crude oil 9,186.80  
■ Off-shore crude oil 1,324.10  
■ On-shore crude oil 1,371.90

Net sales by major products in 2003



■ Gasoline 17.25% ■ Diesel 40.78%  
■ Kerosene 8.56% ■ Urea 2.28%  
■ Naphtha 4.93% ■ Others 26.20%

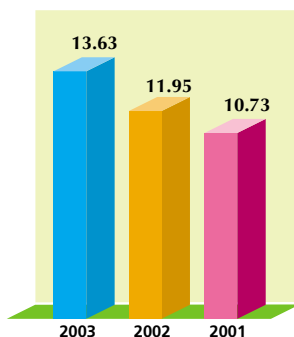
Net sales by major products in 2002



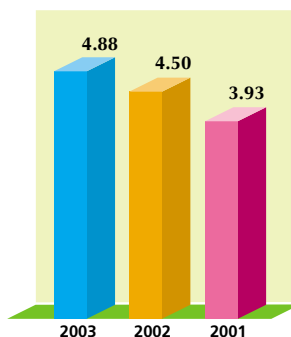
■ Gasoline 16.14% ■ Diesel 42.44%  
■ Kerosene 9.11% ■ Urea 2.85%  
■ Naphtha 5.95% ■ Others 23.51%

# Financial Highlights

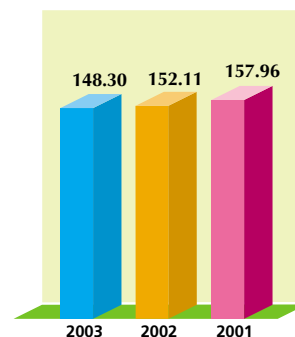
**Throughput of feedstock**  
(million tonnes)



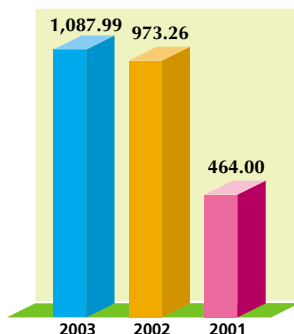
**Refining margin**  
(US\$/barrel)



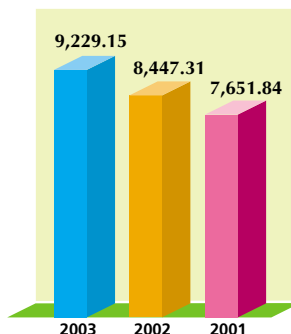
**Unit complete expense**  
(RMB/tonne)



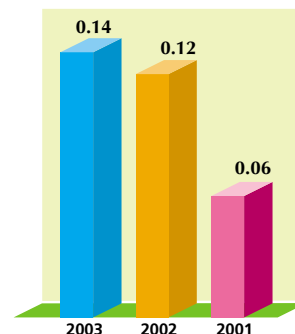
**Profit attributable to shareholders**  
(RMB million)



**Shareholders' equity**  
(RMB million)



**Dividend**  
(RMB/share)



**For the year ended 31 December**

	2003	2002	2001	2000	1999
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net sales	<b>27,908,978</b>	21,494,497	19,827,660	21,689,964	11,015,102
Gross profit	<b>2,280,319</b>	2,010,113	1,305,021	1,585,949	1,450,584
Profit from ordinary activities before taxation	<b>1,609,552</b>	1,393,066	622,029	575,604	811,781
Profit attributable to shareholders	<b>1,087,987</b>	973,257	463,999	420,777	562,886
Basic earnings per share (RMB)	<b>0.43</b>	0.39	0.18	0.17	0.22
Total shareholders' equity	<b>9,229,145</b>	8,447,306	7,651,836	7,450,762	7,149,182
Total liabilities	<b>4,259,440</b>	3,230,292	2,417,527	4,146,057	3,830,264
Assets-liabilities ratio	<b>31.58%</b>	27.66%	24.01%	35.75%	34.89%