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China's Sinopec posts 17% increase in 1H profits

Monday, August 29, 2005 4:12:23 AM ET

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LONDON, August 29 (newratings.com) –

Asia's largest oil and gas refiner, China Petroleum & Chemical Corp or Sinopec (ticker: CHUA), Monday reported a 17% increase in its 1H05 profits, driven by high oil prices and robust domestic demand for its products.

The company's net profits for the six months ended June 30 totaled 19.65 billion Chinese yuan, or \$2.43 billion, up from 16.75 billion yuan in the same period last year. Sinopec's revenues for the six month period were up 32% to 368.45 billion yuan or \$45.51 billion, from 279.45 billion yuan in the year-ago period. The company expects to benefit from the increasing demand for refined products. An appreciation in the yuan is also expected to benefit the company in terms of reduced procurement costs and prices of chemical product imports, Sinopec's chairman, Chen Tonghai, said in a statement. Beijing-based Sinopec produced 136.7 million barrels of crude oil and 104.8 billion cubic feet of natural gas in the first six months of the year.

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