

PetroChina Kicked Off Q1 2023 With High-Quality Development

04.05.2023 | [ACCESS Newswire](#)

BEIJING, May 4, 2023 - [PetroChina Company Ltd.](#) ["PetroChina" or the "Company", (HKSE:00857)(SSE:601857)] announced that the Company took advantage of the favourable environment brought by a gradual recovery of global economy and China's economic rebound in the first quarter of 2023 to enhance its production and operation; improve its quality and efficiency; and proceed with its reform, innovation and green transformation. The oil and gas businesses were carried out in a steady and highly efficient manner. According to IFRS, the Company realized a revenue of RMB 732.47 billion in the period, and its net profit attributable to the parent company grew by 12.1% year-on-year to RMB 43.62 billion.

Results Review

Sustained growth in oil and gas equivalent output. The Company stepped up efforts to increase reserves and output, insisted on low-cost and profitable development, accelerated the development of new energy business, and made a number of achievements in exploration and development. In the first quarter of 2023, the Company recorded oil and gas equivalent output of 61.172 million tons, up 4.9% year-on-year. Its crude oil output amounted to 31.98 million tons, up 5.1% year-on-year. The marketable natural gas output was 36.64 billion cubic meters, up 4.7% year-on-year. Domestic oil and gas equivalent output reached 54.486 million tons, up 3.3% year-on-year; of which crude oil output grew 1.5% year-on-year to 26.458 million tons, marketable natural gas output increased by 5.1% year-on-year to 35.19 billion cubic meters. The oil, gas and new energy business realized an operating profit of RMB 41 billion.

Remarkable achievements in transformation and upgrading of refining and chemicals business. The Company closely monitored the market environment, reinforced coordination of its businesses, and maintained high utilization rates of its production facilities. In accordance with the market demand, it adjusted the product structure on a timely basis and increased the production of high-profitable specialty products. In the first quarter of 2023, the Company processed a total amount of 44.241 million tons of crude oil, up 8.1% year-on-year. The gasoline, kerosene and diesel output reached 27.754 million tons, up 5.7% year-on-year. The output of chemical commodity products reached 8.491 million tons, up 3.5% year-on-year. The refining, chemicals and new materials business generated an operating profit of RMB 8.47 billion.

Significant growth in refined products profitability. The Company grasped the opportunities arising from a revival in market demand and leveraged the strengths of its integrated industrial chain incorporating production, marketing, storage and trade to boost sales, control costs, reduce inventories and enhance profitability. It meticulously coordinated international trade, effectively managed market risks and continuously enhanced the overall profitability of the industrial chain. In the first quarter of 2023, the Company sold a total of 37.575 million tons of gasoline, kerosene and diesel products, up 6.5% year-on-year. A total of 27.29 million tons of refined oil products were sold domestically, up 9.5% year-on-year. The refined product marketing and international trade business realized an operating profit of RMB 8.16 billion.

Natural gas sales climbed in tandem with profit growth. In respect of the natural gas sales business, the Company continuously optimized the resource structure and strived to control procurement costs. It stepped up efforts to enhance marketing, actively expanded the high-end and high-profit markets, improved access to direct end-customers, strengthened the development of terminal retail sales network and persistently increased sales profitability. In the first quarter of 2023, the Company's domestic natural gas sales volume reached 62.39 billion cubic meters, up 2.9% year-on-year. The natural gas sales business generated an operating profit of RMB 10.14 billion.

Outlook

The Company will proceed with the five core strategies in respect of innovation, resources, market,

internationalization and green and low-carbon development. Furthermore, it will proceed with the implementation of four strategic measures of developing a quality workforce, improving development quality and efficiency, promoting low-cost development and fostering corporate culture. The Company will focus on core businesses and forge ahead prudently. In cooperation with related stakeholders, it will create long-term value and share the fruits of development with them, thereby delivering outstanding results to reward its shareholders and investors.

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Additional information on PetroChina is available at the Company's website: <http://www.petrochina.com.cn>

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SOURCE: PetroChina

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Die URL für diesen Artikel lautet:

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