

PetroChina Achieved Another Record Interim Results on Superior Integrated Value Chain

30.08.2023 | [ACCESS Newswire](#)

HONG KONG, August 30, 2023 - [PetroChina Company Ltd.](#) ["PetroChina" or the "Company"], (HKSE:00857)(SSE:601857) announced that the Company proactively grasped market opportunities in the first half of 2023. It took coordinated steps for advancing business development, reform and innovation, operational quality and profitability, as well as QHSE work. While relentless efforts were made to explore and develop oil and gas resources and to boost the reserves and production, it persistently deepened the transformation and upgrading of refining and chemical operations. Meanwhile, the Company further enhanced the marketing business along with smooth progress in the green and low-carbon transition and continued expansion of new energies, new materials and new businesses. It sustained stable and profitable operation of core oil and gas businesses with key production indicators improved across the board. Although the Company's realized oil price dropped by 21.7% year-on-year, it achieved another record interim results.

In accordance with IFRS, the net profit attributable to the parent company amounted to RMB 85.27 billion in the first half of 2023, representing 4.5% year-on-year growth. Its free cash flow exceeded RMB 100 billion for the first time and reached RMB 110.35 billion, up 17.6% from a year ago. The debt-to-asset ratio decreased by 0.9 percentage points from the beginning of this year to 41.6%; and the debt-to-capital ratio reduced by 1.4 percentage points from the beginning of this year to 16.0%. The Company retained a sound financial position. In order to reward the shareholders, the Board resolved to distribute an interim dividend for 2023 of RMB 0.21 per share. Total interim dividend payment hit a record high at RMB 38.43 billion.

Results Review

Outstanding results from the integration of new energies business with oil and gas operation. The Company reinforced domestic oil and gas exploration and development, increased the reserves and production, and actively promoted profitable exploration and development. At the same time, it enhanced cooperation on overseas oil and gas business, and signed a number of energy cooperation agreements. As for the oil and gas exploration, the Company achieved 16 major discoveries and significant progress in 25 areas in the first half of 2023. The oil and gas equivalent output hit record half-year high and reached 894 million barrels ("bbls"), representing 5.8% year-on-year growth. Crude oil output amounted to 474 million bbls, up by 5.0% year-on-year; and marketable natural gas output grew by 6.7% year-on-year to 2.52 trillion cubic meters. While the new energies business development plan was further optimized, the Company worked on the integrated development of oil and gas operation with new energies business. It actively expanded clean power and geothermal energy business, and made relentless efforts to ensure the completion of new energies projects with aggregate capacity of 10 GW. It newly obtained the clean power grid connection approval with installed capacity of 12.58 million kW, newly signed the geothermal heating area of 26.33 million square meters, and completed wind and photovoltaic power generation of 850 GWh. The oil, gas and new energies segment generated an operating profit of RMB 85.52 billion.

Remarkable synergies from the integration of supply, production, marketing and trading of refining, chemicals and new materials business. With accurate market analysis in advance, the Company took pre-emptive measures to secure crude oil resources and optimized crude oil procurement, thereby reducing import costs. The workload of production facilities was coordinated and optimized according to the profitability, the yields of refined products were improved, and the product mix was adjusted based on market demand. All of the processing volume of crude oil, the output of refined products, and the production of paraffin and lubricant base oil hit half-year records. Meanwhile, the output of aviation kerosene and featured refining products increased substantially. As the construction of key projects was accelerated, Guangdong Petrochemical's refining and chemicals integrated project started full commercial operation, and the ethylene projects in Jilin, Guangxi and Tarim were under construction in an orderly manner. New materials business was vigorously promoted, with the successful launch of a number of new products such as high molecular weight polyethylene and high flow polyethylene. Underpinned by 56.0% year-on-year growth in the output of new chemical materials, the refining, chemicals and new materials segment generated an operating profit of RMB 18.35 billion.

Persistent improvement in quality and profitability of refined products sales. Guided by the principle of profit maximization of the industrial chain, the Company captured the opportunities arising from economic recovery and continuing improvement in the refined products market. It proceeded with the integration of wholesale and retail operations, the cross-selling of refined products and non-oil products and the integration of online and offline businesses. Through the implementation of differentiated marketing strategy, it drove the growth of sales and business volume at key areas and key stations. As a result, the sales volume of domestic refined products surged by 17.9% year-on-year and outstripped that in 2019, leading to a greater market share of the Company. The Company pursued the development of end-user network, actively expanded oil and gas stations, comprehensive energy service stations and new energies stations. With the introduction of innovative non-oil service model, both revenue and profitability of non-oil business were increased. As for international trading operations, the Company continued to optimize the import resources, enhanced its capability of reducing cost and improving profitability. The marketing segment generated an operating profit of RMB 10.95 billion.

Continued improvement in profitability through collaborative development across the natural gas industrial chain. By taking full advantages of domestic and international markets and the two types of resources, the Company implemented various measures to secure resources. It strived to optimize the natural gas resource structure and control the resource procurement cost. It gave full play to the integrated industrial chain where collaborative development is enhanced, further optimized the market layout and the sales flow, and actively increased its share of the high-end and high-efficiency market. Moreover, it strengthened market analysis, enhanced dynamic analysis of demand, continued to improve marketing strategy and mechanism, actively promoted sales through online transactions etc., and continuously improved marketing quality and profitability. In the first half of 2023, the Company sold 108.65 billion cubic meters of natural gas in domestic market, up 4.8% year-on-year. The natural gas sales segment generated an operating profit of RMB 14.12 billion.

Outlook

In the second half of 2023, the Company will adhere to the new development concept, actively assimilate into the new development pattern, and promote high-quality development. It will vigorously implement the five development strategies of innovation, resources, market, internationalization, and green & low-carbon. While making persistent efforts to increase risk exploration of domestic oil and gas resources and enhance reserves, the Company will systematically optimize the layout of new energies business, well manage the processing load of refining and chemicals production facilities, and step up efforts to expand new materials business. It will further enhance the sales volume and market share of the refined products, and continue to strengthen its marketing and service capability for the end-user market of natural gas business, thereby creating greater value to shareholders.

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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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