

# PetroChina Posted Another Record Result for First Nine Months in 2023

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BEIJING, Oct. 30, 2023 - [PetroChina Company Ltd.](#) ["PetroChina" or the "Company", (HKSE: 00857; SSE: 601857)] announced that in the first three quarters of 2023, the Company seized favorable opportunities arising from the revival of domestic macro-economy and oil and gas demand to coordinate production and operations and promote work safety, environmental protection, reform and innovation. While stepping up efforts to continuously strengthen domestic oil and gas exploration and development and boost reserves and output, it accelerated the structural adjustment, transformation and upgrading of the refining and chemicals business, continuously improved customer service and marketing capabilities, and initiated special actions to further enhance quality and profitability. The core oil and gas businesses were carried out in a safe, stable and efficient manner. Despite the decline in oil and gas prices, the Company posted the best ever operating results for the first three quarters.

In accordance with the International Financial Reporting Standards, the Company recorded revenue of RMB 2,282.135 billion in the first three quarters, and net profit attributable to equity holders increased by 9.8% year-on-year to RMB 131.651 billion. Meanwhile, the Company retained a sound financial position with its net operating cash flow and free cash flow growing by 8.8% and 7.2% year-on-year respectively.

## Results Review

Steady increase in crude oil output along with brisk growth in natural gas production. The Company further enhanced efforts to strengthen oil and gas exploration and development and to boost reserves and output. It pushed for the construction of large new energies bases to promote the integrated development of oil, gas and new energies. At the same time, it continued to strengthen cost and expense control and emphasized a balanced approach to output and profitability. As for the overseas business, the Company captured the development opportunities from the "Belt and Road Initiative", further optimized the layout and asset structure of oil and gas exploration business, and continuously improved the quality of overseas oil and gas assets. In the first three quarters of 2023, its total oil and natural gas output reached 1.315 billion BOE, up 5.1% year-on-year. Crude oil output amounted to 706 million barrels, up 4.3% year-on-year. Marketable natural gas output was 3.66 trillion cubic feet, up 6.1% year-on-year. Domestic oil and gas output for the period grew by 3.8% year-on-year to 1.169 billion BOE, including 584 million barrels of crude oil output, up 1.2% year-on-year; and 3.51 trillion cubic feet of marketable natural gas output, up 6.6% year-on-year. The oil, gas and new energies business generated an operating profit of RMB 132.696 billion.

Rapid growth in operating profit from persistent optimization of refining and chemicals business layout. The Company adhered to the market-oriented approach and further optimized its business layout. While keeping the production facilities running in safe and stable manner and at high utilization rates, it strived to increase the production of high value-added and special refined products, and promoted the "basic + high-end" strategy for chemicals operation. Enhanced efforts were made to develop characteristic chemical products and new materials with competitive advantages, and to ramp up the output and sales of chemicals and new material products. Besides, it actively pursued the transformation and upgrading of key projects such as Jilin Petrochemical and Guangxi Petrochemical. In the first three quarters of 2023, the Company processed a total of 1.044 billion barrels of crude oil, up 16.5% year-on-year. The total output of gasoline, kerosene and diesel grew by 19.4% year-on-year to 92.451 million tons. The total production of chemical commodities was 26.105 million tons, up 11.2% year-on-year. The refining, chemicals and new materials business generated an operating profit of RMB 27.812 billion.

Higher sales and profit from refined oil products business amid enhanced marketing capability. The Company grasped the favorable opportunities from a rebound of domestic macro-economy and refined products demand to step up efforts in expanding into more lucrative markets. It enhanced the quality of marketing network, optimized resource allocation, improved customer service quality, and increased refined products sales. Moreover, it actively strengthened the electric vehicle charging services by acquiring Potevio New Energy Co., Ltd., thereby further improving its charging station network. The Company adhered to the

principles of integrated operations across domestic and international markets, and reinforced its strengths in trade and marketing and operation capability. In the first three quarters of 2023, the Company sold a total of 125.624 million tons of gasoline, kerosene and diesel, up 13.4% year-on-year. Domestic sales of refined products were 93.079 million tons, up 17.2% year-on-year. The marketing business generated an operating profit of RMB 17.277 billion.

Higher sales volume and profit from natural gas business amid continued optimization of resource allocation. The Company leveraged its exposure and resources in domestic and overseas markets to further optimize the resource structure and rein in resource procurement costs. Maximizing the strength of its integrated industrial chain, the Company enhanced the coordination of its industrial chain and continued to optimize the market layout and sales flow, whereby striving to increase its share in high-end and premium markets. At the same time, it strengthened market analysis and evaluation, deepened dynamic demand-side analysis, and further improved customer service and market trading capabilities so as to continuously improve the quality and profitability of gas marketing business. In the first three quarters of 2023, a total of 155.364 billion cubic meters of natural gas was sold domestically, up 5.5% year-on-year. The natural gas marketing business generated an operating profit of RMB 19.476 billion.

## Outlook

Looking ahead into the fourth quarter of 2023, the Company will continue to leverage the advantages of its integrated industrial chains, make persistent efforts to enhance the business quality and profitability, promote reform and innovation, ensure the fulfillment of its annual production and operational targets, and create greater value for all shareholders and the society.

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

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## Contact

For further information, please contact: [PetroChina Company Ltd.](#) PR Agency (Overseas media): PRChina Limited, Joanne Liu, Fax: (852) 2522 9955, Tel: (852) 2522 1838, Email: [petrochina@prchina.com.hk](mailto:petrochina@prchina.com.hk); PR Agency (Domestic media): EverBloom Investment Consulting Co., Ltd., Di Shen, Fax: (8610) 8562 3181, Tel: (8610) 5166 3828, Email: [zhongshiyou.list@everbloom.com.cn](mailto:zhongshiyou.list@everbloom.com.cn)

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