

PetroChina Achieved Another Record Annual Results

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Enhanced Competence from Integrated Industrial Chain with Ever-Increasing Resilience

HONG KONG, March 25, 2024 - [PetroChina Company Ltd.](#) ["PetroChina" or the "Company", (HKSE:00857)(SSE:601857)] announced that the Company boosted oil and gas exploration and development in 2023 and further propelled the transition and upgrading of refining and chemical operations. While stepping up marketing efforts, it pushed for the green and low-carbon transition in a steady manner and promoted the integrated development of oil, gas and new energies businesses. While the development of new energies and new materials businesses gained steam, the Company saw across-the-board improvement in key production indicators. Despite the realized oil price dropped by 16.8% year-on-year, the Company's operating results continued to grow, and achieved record annual results for two consecutive years, underpinned by strengthened resilience of its industrial chain against the changes of macro-factors such as the oil price.

In accordance with IFRS, the Company realized a revenue of RMB 3 trillion in 2023. Net profit attributable to shareholders of the Company increased by 8.3% year-on-year to RMB 161.15 billion, with the return on equity reached 11.1% and the return on invested capital amounted to 10.4%. The Company's asset-liability structure was further optimized and its financial position continued to be sound. The debt-to-asset ratio was 40.8%, dropped by 1.7 percentage points from the end of last year, the lowest level in 13 years. The debt-to-capital ratio was 15.2%, dropped by 2.2 percentage points from the end of last year, the lowest level in 15 years. Net cash flow from operating activities climbed 16.0% year-on-year to RMB 456.60 billion and free cash flow grew by 17.1% year-on-year to RMB 176.12 billion. Both reached historic highs. In order to return to shareholders, the Board of Directors recommended the payment of a final dividend of RMB 0.23 per share for 2023 (tax inclusive). The annual dividend for the year was RMB 0.44 per share (tax inclusive), representing a dividend payout ratio of 50% with annual dividend payment of approximately RMB 80.53 billion. Both the final dividend and the annual dividend hit historic highs.

Results Review

Achieving another record oil and natural gas equivalent output with more solid foundation for future development. The Company continued to promote efficient exploration and strived hard to ramp up economically recoverable reserves. A number of major breakthroughs and important discoveries were made in key basins such as Ordos, the Tarim Basin, Sichuan and Bohai Bay. As stepped-up efforts were made to secure the stable production of mature oil and gas fields and the cost-effective development of new fields, the crude oil output steadily increased. Meanwhile, the natural gas output grew fast and accounted for a greater proportion of the Company's output in oil equivalent terms. Overseas operations maintained healthy growth in conjunction with ever-improving asset quality and increasingly internationalized operational standards. In 2023, the Company's oil and natural gas output grew by 4.4% year-on-year to 1.76 billion barrels of oil equivalent. Domestic oil and natural gas output increased by 3.4% year-on-year to 1.56 billion barrels of oil equivalent. Crude oil output edged up 0.8% year-on-year to 770 million barrels, and marketable natural gas output grew by 6.0% year-on-year to 4.7 trillion cubic feet. The new energies business experienced leap-frog development, with new energies development and utilization capacity reaching 11.5 million tons of standard coal per year, up 44% from the previous year. The oil, gas and new energies business generated an operating profit of RMB 148.70 billion.

Deepening transition and upgrading of refining and chemicals business towards medium-and-high-end of industrial chain and value chain. The Company rode on the market recovery to boost the utilization rate of facilities and further optimize the product structure. As a result, the proportion of refining specialty products and high-end chemical products increased. Enhanced efforts were carried out to promote the R&D of new materials, and the Company saw significant increase in the output of petroleum coke, lubricant base oil and new materials. Meanwhile, the output of ethylene and PX products continued to grow, along with increased output of general materials such as linear polyethylene film materials and best-selling special materials such

as metallocene polyethylene film materials and medical materials. The development of key projects proceeded in an orderly manner, with Guangdong Petrochemical's refining and chemical integration project was successfully put into production and started commercial operation. At the same time, the construction of key ethylene projects such as Jilin Petrochemical, Guangxi Petrochemical, the Tarim Phase II of Dushanzi Petrochemical progressed smoothly. In 2023, the Company processed 1.4 billion barrels of crude oil, up 15.3% year-on-year; the output of refined products increased by 16.5% year-on-year to 120 million tons; the commodity volume of chemical products amounted to 34.3 million tons, an increase of 8.7% year-on-year, and the output of new materials surged by 60% year-on-year to 1.37 million tons. The refining, chemicals and new materials business generated an operating profit of RMB 36.94 billion.

Enhanced quality and profitability of marketing business with reinforced marketing capability. With an emphasis on a market-oriented and profit-centric approach, the Company seized the favourable opportunity from demand recovery in the domestic refined products market to step up marketing efforts. It strengthened the coordination of production and marketing, optimized resource allocation, innovated the integrated wholesale and retail operation, and strived hard to bolster the sales of refined products, market share and price-in-place rate. While the green and low-carbon transition of end-user sales business steadily advanced, the Company acquired Potevio New EnergyCo., Ltd. with a view to vigorously expanding EV charging stations, hydrogen refueling stations and photovoltaic operations. Non-oil business saw robust growth with its gross profit continued to grow remarkably. As for the international trading business, the Company continued to enhance its business layout and network development, and optimize the export of refined products and chemical products, pushing for the value maximization of the industrial chain. In 2023, it sold 170 million tons of gasoline, kerosene and diesel, representing a 10.1% year-on-year growth. Domestic sales volume of gasoline, kerosene and diesel amounted to 120 million tons, up 17.3% year-on-year. The marketing business generated an operating profit of RMB 23.96 billion.

Remarkable achievements in reducing cost and enhancing profitability of natural gas marketing business in tandem with continued improvement of industrial chain. The Company coordinated the procurement of different natural gas resources, optimized the structure of imported natural gas resources and reasonably adjusted the timing of natural gas imports, whereby effectively controlling the costs of imported natural gas. Leveraging the benefits of integrated industrial chain, the Company continuously optimized the market layout and sales flow, beefed up the development of high-end and lucrative market, and kept to the market-oriented and specialized marketing. With enhanced efforts to augment the market share, the Company entered into medium to long-term purchase and sales agreements with city gas companies. It gave full play to the value discovery functions of online transactions, made relentless efforts to bolster sales and profitability and continuously strengthened the quality of natural gas end-user sales and marketing network, hence enhancing the profitability of end-user sales business. In 2023, the Company sold 273.5 billion cubic meters of natural gas, increased by 5.1% year-on-year. Domestic natural gas sales reached 219.8 billion cubic meters, representing a year-on-year growth of 6.1%, and the market share remained above 60%. The natural gas marketing business generated an operating profit of RMB 43.04 billion.

Outlook

Looking ahead to 2024, the Company will adhere to the five development strategies of innovation, resources, market, internationalization, and green & low-carbon development. With continuous efforts to strengthen production and operation, it will further promote high-quality and efficient development, safeguard the safe, stable and profitable operation of the oil and gas business. The Company will step up efforts to promote oil and gas exploration and development, strive to ramp up reserves and output to lay a solid foundation for growth. In addition, it will proactively adapt to energy transition and the changes in market demand, advance green and low-carbon transition in a steady manner and optimize the business layout, and accelerate the development of new energies and new materials. By reinforcing its sustainable development capability, the Company will continue to create value for shareholders and the community.

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

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