

PetroChina Successfully Concludes "the 14th Five-Year Plan", 2025 Operating Results Remain at Historical High Levels

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HONG KONG, March 30, 2026 /PRNewswire/ -- [PetroChina Company Ltd.](#) ["PetroChina" or the "Company", (HKSE: 00857; SSE: 601857)] announced that in 2025, the Company proactively responded to changes in the external environment, continuously intensified exploration and development, further propelled the transformation and upgrading of refining and chemicals, focused on improving marketing quality. The Company deeply promoted quality and efficiency improvement, steadily advanced green and low-carbon transformation, accelerated the layout of emerging industries, distinctively strengthened innovation-driven development, led the development of new quality productive forces, and continuously improved ESG performance, further enhancing the value creation capability of the oil and gas industry chains. Despite a 14.6% year-on-year decrease in Brent crude oil prices, the Company maintained high operating results. In 2025, the Company achieved revenue of RMB 2,864.47 billion and profit attributable to owners of the Company of RMB 157.32 billion. Free cash flows reached RMB 120.19 billion, representing a year-on-year increase of 15.2%. The Debt-to-Asset ratio and the Debt-to-Capital ratio stood at 36.4% and 11.2% respectively, the assets and liabilities structure was further optimized, and the financial position remained sound.

During the 14th Five-Year Plan period, the Company recorded cumulative profit attributable to owners of the Company exceeding RMB 700 billion, with cumulative dividend per share of RMB 2.03 and an average annual dividend payout ratio of 51%, significantly exceeding the 30% standard stipulated in the Articles of Association. In return for shareholders, the Board recommends the distribution of a final dividend of RMB 0.25 per share (inclusive of applicable taxes) for 2025, bringing the full-year dividend to RMB 0.47 per share (inclusive of applicable taxes), representing a dividend payout ratio of 54.7% and the total dividend payout of RMB 86.02 billion. Both the final and full-year dividends per share maintained the best level for the same period in history, while the payout ratio also reached its highest level in the past five years.

Results Review

Oil and gas supply capability was continuously strengthened, with new energy business accelerating development. The Company vigorously implemented advanced effective development, actively promoted a virtuous cycle of increasing reserves and production, and achieved multiple major breakthroughs and significant discoveries in Sichuan Basin, Junggar Basin, Qaidam Basin, Ordos Basin, and Songliao Basin. The Company fully tapped the potential of mature oil and gas fields, strived to improve recovery rates, and efficiently advanced the construction of key production capacity projects including Tarim Fuman and Sichuan Tianfu tight gas, completed the construction of two national-level shale oil demonstration zones in Jimsar and Daqing Gulong as well as the Qingcheng production base. Oil and gas output reached new record highs, with shale oil and coalbed methane output increasing substantially. The Company strengthened operation management of existing overseas oil and gas projects, achieving stable operation and profitable development. In 2025, the Company recorded oil and gas output of 1,841.9 MM boe, year-on-year up by 2.5%. The Company continued to refine its new energy business layout, successively completed a batch of wind and solar power key projects in Tarim Shangku and Xinjiang Altay, acquired equity in State Grid Xinyuan Company to deploy pumped storage, and established CNPC Electric Power Company to specialize in and optimize power purchase and sales business. In 2025, the Company generated 7.93 billion kWh of wind and solar power, year-on-year up by 68.0%, signed new geothermal heating contracts covering an area exceeding 100 million square meters, and completed CO₂ utilization of 2.66 million tons, year-on-year up by 40.3%. The oil, gas and new energies business achieved an operating profit of RMB 136.07 billion.

Refining transformation advanced toward innovation and demonstrated positive momentum, with prominent highlights in the new materials business. The Company continuously advanced the transformation, upgrading and structural adjustment of refining and chemical operations, driving the business toward the mid-to-high end of the industry value chain. The ethylene projects at Jilin Petrochemical and Guangxi Petrochemical were completed and brought into operation, with volume of ethylene output exceeding 10

million tons for the first time. In response to market demand, the Company continuously optimized production operations and product structure, endeavored to raise the proportion of high value-added products, achieving notable results in reducing oil and increasing chemicals and specialties. By integrating customer resources, strengthening channel development, and intensifying marketing efforts for chemical products and refining specialty products, the Company strove to increase sales volumes and market shares, chemical product sales maintained rapid growth. Domestic market shares of paraffin, bonded marine fuel oil, specialty asphalt and other products remained in leading positions. In 2025, the Company processed 1.38 billion barrels of crude oil and produced 117 million tons of refined products, and the chemical commodity products reached 40.03 million tons, representing a year-on-year increase of 2.7%, the chemical new materials reached 3.33 million tons, up year-on-year by 62.7%. The refining, chemicals and new materials business realized an operating profit of RMB 24.25 billion.

Marketing achieved remarkable results, with continuously improving value creation capability across the entire industry chain. Taking the marketing enhancement initiative as a key lever, the Company coordinated to optimize market layout and resource allocation, strengthened the integration of production and sales, vigorously expanded sales and reduced inventory, and ensured smooth operation of the industry chain. The Company continuously optimized marketing strategies, implemented personalized and differentiated marketing based on different regions and petroleum products, appropriately captured the timing of LNG spot procurement and gas storage injection-withdrawal operations, and implemented multiple measures to control natural gas procurement costs. Overseas market expansion and trading operations were actively pursued to enlarge the scale of oil and gas product trading and contribute to cost reduction and efficiency improvement across the industry chain. New energy services including vehicle LNG refueling, charging and battery swapping, and integrated energy solutions were also developed, with 1,525 integrated energy stations established, 450 LNG refueling stations put into operation, and 37,600 charging guns added. In 2025, the Company achieved sales volumes of 160.81 million tons of gasoline, kerosene and diesel, representing a year-on-year increase of 1.1%; and a total of 314.71 billion cubic meters of natural gas, up year-on-year by 7.0%, of which domestic natural gas sales reached 247.53 billion cubic meters, representing a year-on-year increase of 5.6%. The refined products marketing business achieved an operating profit of RMB 17.55 billion, while the natural gas marketing business achieved an operating profit of RMB 60.80 billion.

Technological innovation delivered abundant achievements, with core competitiveness steadily enhanced. Taking innovation as the primary development strategy, the Company continuously strengthened the scientific and technological innovation system, achieved a number of landmark results in energy and chemical technology innovation, and strongly supported the development of the businesses. Shendi Take-1 Well was successfully completed, setting multiple world records, while Shendi Chuanke-1 Well broke through the 10,000-meter threshold. 100,000 ton-level gas-phase POE complete technology was put into application, and a solution-polymerized styrene-butadiene rubber unit with proprietary technology was completed and brought into operation. The "Digital‑Intelligent Transformation" strategic initiative has been vigorously implemented to promote the deep integration of artificial intelligence with the energy and chemical industry, and significantly improved digital and intelligent industrialization across the entire industry chain, with production and operation efficiency and refined management capabilities continuously strengthened. In 2025, the Company recorded R&D expenditure of RMB 27.25 billion, accounting for 1.0% of revenue, with the proportion of capitalized R&D expenditure at 13.6%, and obtained 2,042 domestic patents. As of December 31, 2025, the Company held a total of 23,075 patents domestically and overseas.

2026 marks the beginning of "the 15th Five-Year Plan". The Company will remain anchored on the goal of building itself into a world-class integrated energy and chemical company built to last, proactively adapt to the global energy transition and evolving market landscape, adhere to the general principle of seeking progress while maintaining stability, and vigorously implement its five major strategies: innovation, resources, market, internationalization, and green & low-carbon development. The Company will actively enhance market analysis and judgment, proactively respond to market changes, continuously optimize production and operations, strengthen cost and expense management, and constantly enhance the operational quality and efficiency of its oil and gas industry chains. By fully leveraging its competitive advantages, the Company will develop new quality productive forces in light of local conditions, accelerate the development of emerging industries including new energies and new materials, strive to enhance its capabilities in value creation, risk response and sustainable development, and continuously create greater value for shareholders and society.

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

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