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中国石油天然气股份有限公司
PetroChina Company Limited

中國石油天然氣股份有限公司 PETROCHINA COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Hong Kong Stock Exchange Stock Code: 857; Shanghai Stock Exchange Stock Code: 601857)

ANNOUNCEMENT

FIRST QUARTERLY REPORT OF 2024

Important Notice

- The board of directors, the supervisory committee and the directors, supervisors and senior management of PetroChina Company Limited (the “Company”) warrant the truthfulness, accuracy and completeness of the information contained in this quarterly report and that there are no misrepresentation or misleading statements contained in or material omissions from this quarterly report and jointly and severally accept full responsibility thereof.
- This quarterly report has been approved at the 7th meeting of the ninth session of the board of directors of the Company. All directors of the Company have attended this board meeting.
- Mr. Dai Houliang, chairman of the Company, Mr. Huang Yongzhang, director and president of the Company, and Mr. Wang Hua, chief financial officer of the Company, warrant the truthfulness, accuracy and completeness of the financial information set out in this quarterly report.
- The financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with the China Accounting Standards (“CAS”) and IFRS Accounting Standards, respectively. The financial statements set out in this quarterly report are unaudited.

1. Key Financial Data

1.1 Key Accounting Data and Financial Indicators Prepared under IFRS Accounting Standards

Unit: RMB Million

Items	From the beginning of the year to the end of the reporting period	From the beginning of the preceding year to the end of the reporting period of the preceding year	Changes over the same period of the preceding year (%)
Revenue	812,184	732,471	10.9
Profit attributable to owners of the Company	45,683	43,624	4.7
Return on net assets (%)	3.1	3.1	-
Basic earnings per share (RMB)	0.25	0.24	4.7
Diluted earnings per share (RMB)	0.25	0.24	4.7
Net cash flows from operating activities	111,077	126,382	(12.1)

Items	As of the end of the reporting period	As of the end of the preceding year	Changes from the end of the preceding year to the end of the reporting period (%)
Total assets	2,753,922	2,752,448	0.1
Equity attributable to owners of the Company	1,491,130	1,446,163	3.1

1.2 Key Accounting Data and Financial Indicators Prepared under CAS

1.2.1 Key Accounting Data and Financial Indicators

Unit: RMB Million

Items	From the beginning of the year to the end of the reporting period	From the beginning of the preceding year to the end of the reporting period of the preceding year	Changes over the same period of the preceding year (%)
Operating income	812,184	732,471	10.9
Net profit attributable to shareholders of the Company	45,681	43,630	4.7
Net profit after deducting non-recurring profit/loss items attributable to shareholders of the Company	45,788	44,121	3.8
Weighted average returns on net assets (%)	3.1	3.1	-
Basic earnings per share (RMB)	0.25	0.24	4.7
Diluted earnings per share (RMB)	0.25	0.24	4.7
Net Cash flows from operating activities	111,077	126,382	(12.1)

Items	As of the end of the reporting period	As of the end of the preceding year	Changes from the end of the preceding year to the end of the reporting period (%)
Total assets	2,754,183	2,752,710	0.1
Equity attributable to equity holders of the Company	1,491,375	1,446,410	3.1

1.2.2 Non-Recurring Profit/Loss Items and Amounts

Unit: RMB Million

Items	Profit/(loss) from the beginning of the year to the end of the reporting period
Gains/Losses on disposal of non-current assets	(462)
Government grants recognized in the income statement	351
Gains/Losses arising from financial assets and financial liabilities unrelated to the ordinary operating activities	(115)
Reversal of provisions for bad debts against receivables	653
Other non-operating income and expenses	(995)
Other items of profit or loss conforming to the definition of non-recurring profit/loss items	790
Sub-total	222
Tax impact	(31)
Impact of non-controlling interests	(298)
Total	(107)

1.2.3 Changes in Key Accounting Data and Financial Indicators and the Reasons thereof

Not applicable.

1.3 Differences between CAS and IFRS Accounting Standards

The consolidated net profit for the reporting period under IFRS Accounting Standards and CAS were RMB51,283 million and RMB51,281 million, respectively, with a difference of RMB2 million; the consolidated shareholders' equity as of the end of the reporting period under IFRS Accounting Standards and CAS were RMB1,680,614 million and RMB1,680,860 million, respectively, with a difference of RMB246 million. These differences under the different accounting standards were primarily due to the revaluation for assets other than fixed assets and oil and gas properties in 1999. During the restructuring in 1999, a valuation was carried out for assets and liabilities injected by China National Petroleum Corporation (its Chinese name 中國石油天然氣集團公司 was changed into 中國石油天然氣集團有限公司 on December 19, 2017, abbreviated as "CNPC" before and after the change of name). The valuation results on assets other than fixed assets and oil and gas properties were not recognized in the financial statements prepared under IFRS Accounting Standards.

2. Information on Shareholders

2.1 Total Number of Shareholders Holding Ordinary Shares and Shareholdings of the Top Ten Shareholders

Total number of shareholders holding ordinary shares as of the end of the reporting period	455,140 shareholders including 449,661 holders of A shares and 5,479 registered holders of H shares.					
Shareholdings of the top ten shareholders (excluding shares lent by refinancing business)						
Name of shareholders	Nature of shareholders	Percentage of Shareholdings (%)	Number of shares held	Number of shares with selling restrictions	Shares pledged, marked or subject to lock-ups	
					Condition of shares	Number of shares
CNPC	State-owned legal person	82.46	150,923,565,570 ⁽¹⁾	0		0
HKSCC Nominees Limited ⁽²⁾	Overseas legal person	11.42	20,909,773,459 ⁽³⁾	0		0
China Petrochemical Corporation	State-owned legal person	1.00	1,830,210,000	0		0
Hong Kong Securities Clearing Company Limited ⁽⁴⁾	Overseas legal person	0.60	1,095,022,643	0		0
China Securities Finance Corporation Limited	State-owned legal person	0.56	1,020,165,128	0		0
China Metallurgical Group Corporation	State-owned legal person	0.19	353,815,672	0		0
Central Huijin Asset Management Ltd.	State-owned legal person	0.11	201,695,000	0		0
ICBC – SSE 50 Exchange Traded Open-ended Securities Investment Funds	State-owned legal person	0.10	189,842,863	0		0
Bosera Fund – Ansteel Group Corporation - Bosera Fund Xin'an No.1 Single Asset Management Plan	State-owned legal person	0.09	172,052,500	0		0
Bank of Communication Co., Ltd. - E Fund SSE 50 Index Enhanced Securities Investment Fund	Others	0.09	162,923,301	0		0
Shareholdings of the top ten shareholders of shares without selling restrictions						
Name of shareholders				Number of shares held	Type of shares	
CNPC				150,923,565,570 ⁽¹⁾	A shares	
HKSCC Nominees Limited ⁽²⁾				20,909,773,459 ⁽³⁾	H shares	
China Petrochemical Corporation				1,830,210,000	A shares	
Hong Kong Securities Clearing Company Limited ⁽⁴⁾				1,095,022,643	A shares	
China Securities Finance Corporation Limited				1,020,165,128	A shares	
China Metallurgical Group Corporation				353,815,672	A shares	
Central Huijin Asset Management Ltd.				201,695,000	A shares	
ICBC – SSE 50 Exchange Traded Open-ended Securities Investment Funds				189,842,863	A shares	
Bosera Fund – Ansteel Group Corporation - Bosera Fund Xin'an No.1 Single Asset Management Plan				172,052,500	A shares	
Bank of Communication Co., Ltd. – E Fund SSE 50 Index Enhanced Securities Investment Fund				162,923,301	A shares	
Statement on the connection or activities acting in concert among the above-mentioned shareholders:						
Except for HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited that are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited, the Company is not aware of any other connection among or between the top ten shareholders or that they are persons acting in concert as provided for in the “Measures for the Administration of Acquisitions by Listed Companies”.						

Description of participation of margin financing and securities lending and refinancing businesses by the top ten shareholders and top ten shareholders of shares without selling restrictions:

The top ten shareholders and top ten shareholders of shares without selling restrictions did not participate in margin financing and securities lending business. Please refer to the “2.2 Participation of lending of shares under refinancing business by shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders of shares without selling restrictions” below for details of refinancing business.

- (1) Such figure excludes the H shares indirectly held by CNPC through Fairy King Investments Limited, an overseas wholly-owned subsidiary of CNPC.
- (2) HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited and it acts as the nominee on behalf of other corporate or individual shareholders to hold the H shares of the Company.
- (3) 291,518,000 H shares were indirectly held by CNPC through Fairy King Investments Limited, an overseas wholly-owned subsidiary of CNPC, representing 0.16% of the total issued shares of the Company. These shares were held in the name of HKSCC Nominees Limited.
- (4) Hong Kong Securities Clearing Company Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited and acts as the nominee on behalf of investors of The Stock Exchange of Hong Kong Limited to hold the A shares of the Company listed on Shanghai Stock Exchange.

2.2 Participation of lending of shares under refinancing business by shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders of shares without selling restrictions

Unit: share

Participation of lending of shares under refinancing business by shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders of shares without selling restrictions								
Name of shareholders (Full name)	Shareholding of ordinary account and credit account at the beginning of the reporting period		Shares lent under refinancing business and not yet returned at the beginning of the reporting period		Shareholding of ordinary account and credit account at the end of the reporting period		Shares lent under refinancing business and not yet returned at the end of the reporting period	
	Total number	Percentage of Shares in the total share capital	Total number	Percentage of Shares in the total share capital	Total number	Percentage of Shares in the total share capital	Total number	Percentage of Shares in the total share capital
ICBC – SSE 50 Exchange Traded Open-ended Securities Investment Funds	138,172,099	0.08%	928,600	0.00%	189,842,863	0.10%	0	0.00%

2.3 Changes in the top ten shareholders and top ten shareholders of shares without selling restrictions from the previous period due to the shares lent/returned under refinancing business

Not applicable.

2.4 Number of Shareholders Holding Preferred Shares and Shareholdings of Top Ten Shareholders Holding Preferred Shares of the Company

Not applicable.

3. Business Review

In the first quarter of 2024, while the world economy improved mildly, the PRC economy maintained a trend of recovery and improvement and the market confidence improved constantly. The gross domestic product (“GDP”) increased by 5.3% as compared with the same period of last year. International oil price experienced upward fluctuations, and the average spot price of North Sea Brent crude oil was US\$83.16 per barrel, representing an increase of 2.5% as compared with US\$81.17 per barrel for the same period of last year. The average spot price of the West Texas Intermediate crude oil was US\$77.01 per barrel, representing an increase of 1.4% as compared with US\$75.97 per barrel for the same period of last year. The demand of the domestic refined oil market continuously increased, while the demand of the natural gas market maintained a rapid growth momentum.

The Group adhered to the five development strategies of innovation, resources, market, internationalization and green and low-carbon, coordinated production and operation, safety and environmental protection, quality and profitability enhancement, reform and innovation, and green transformation. The Group continuously optimized production and operation as well as product structure, vigorously strengthened marketing efforts, and strictly controlled cost and expenses. The two major industry chains of oil and gas operated safely, smoothly and efficiently, and the new energy and new materials businesses maintained rapid development trend. The Group’s operating results maintained stable growth and its financial condition stayed healthy. In the first quarter of 2024, the average realized price for crude oil of the Group was US\$75.41 per barrel, representing a decrease of 0.8% as compared with US\$75.98 per barrel for the same period of last year, and the average selling price of the domestic natural gas was US\$9.38 per thousand cubic feet, remained relatively stable as compared with that for the same period of last year. According to the IFRS Accounting Standards, the Group achieved a revenue of RMB812,184 million, representing an increase of 10.9% as compared with RMB732,471 million for the same period of last year, and the profit attributable to owners of the Company amounted to RMB45,683 million, representing an increase of 4.7% as compared with RMB43,624 million for the same period of last year, which was primarily due to the increase in domestic sales volume of refined oil, natural gas and chemical products as well as the Group’s deepened promotion of its quality and profitability enhancement.

In respect of oil, gas and new energy business, the Group insisted on maintaining the stable output of oil while increasing the output of natural gas, continuously enhanced oil and gas exploration and development, increased reserves and output, and constantly optimized overseas oil and gas asset structure. The Group strengthened the cost and expenses control, and continuously increased the cost competitiveness. The Group promoted the rapid development of new energy business including wind and solar power, geothermal energy and hydrogen energy and others. In the first quarter of 2024, the oil and gas equivalent output of the Group was 463.7 million barrels, representing an increase of 2.6% as compared with 452.0 million barrels for the same period of last year, of which the domestic oil and gas equivalent output was 413.0 million barrels, representing an increase of 2.6% as compared with 402.6 million barrels for the same period of last year, and the overseas oil and gas equivalent output was 50.7 million barrels, representing an increase of 2.6% as compared with 49.4 million barrels for the same period of last year. The oil, gas and new energy business recorded profit from operations of RMB42,965 million, representing an increase of 4.8% as compared with RMB40,996 million for the same period of last year, which was mainly due to the increase in sales volume of domestic natural gas. The unit oil and gas lifting costs were US\$10.38 per barrel, representing a decrease of 1.8% as compared with US\$10.57 for the same period of last year.

Key Figures for the Oil, Gas and New Energy Segment

Operating Figures	Unit	For the three months ended March 31,		Changes (%)
		2024	2023	
Crude oil output	Million barrels	239.6	236.3	1.4
of which: Domestic	Million barrels	197.3	195.5	0.9
Overseas	Million barrels	42.3	40.8	3.6
Marketable natural gas output	Billion cubic feet	1,344.7	1,294.1	3.9
of which: Domestic	Billion cubic feet	1,294.5	1,242.7	4.2
Overseas	Billion cubic feet	50.2	51.4	(2.3)
Oil and gas equivalent output	Million barrels	463.7	452.0	2.6
of which: Domestic	Million barrels	413.0	402.6	2.6
Overseas	Million barrels	50.7	49.4	2.6

Note: Figures have been converted at the rate of 1 ton of crude oil = 7.389 barrels and 1 cubic meter of natural gas = 35.315 cubic feet.

In respect of refining, chemicals and new materials business, the Group adhered to the direction of green and intelligent, and continuously promoted the business structure adjustment, transformation and upgrading. The Group strengthened the organization of production and operation, ensured the safe, stable, long-cycled and optimized operation of production plants, and strived to improve the processing loads of plants. The Group constantly optimized product structure by market-oriented approach, and vigorously developed high-profitable featured refined products and new chemical products and new materials. In the first quarter of 2024, the Group processed a total amount of 353.8 million barrels of crude oil, representing an increase of 8.2% as compared with 326.9 million barrels for the same period of last year; the Group produced 30.482 million tons of refined oil, representing an increase of 9.8% as compared with 27.754 million tons for the same period of last year; the Group produced 2.270 million tons of ethylene, representing an increase of 13.5% as compared with 2.000 million tons for the same period of last year. The volume of chemical products output reached 9.908 million tons, representing an increase of 16.7% as compared with 8.491 million tons for the same period of last year. The refining, chemicals and new materials business recorded profit from operations of RMB8,115 million, representing a decrease of 4.2% as compared with RMB8,470 million for the same period of last year, of which, the refining business recorded profit from operations of RMB6,970 million, representing a decrease of RMB2,426 million as compared with RMB9,396 million for the same period of last year, which was mainly due to the decrease in profit margin of refined products, and the chemicals business recorded profit from operations of RMB1,145 million, representing a turnaround of RMB2,071 million from an operating loss of RMB926 million for the same period of last year, which was primarily due to the increase in sales volume of chemical products and the turnaround from loss to profit of Guangdong Petrochemical Company.

Key Figures for the Refining, Chemicals and New Materials Segment

Operating Figures	Unit	For the three months ended March 31,		Changes (%)
		2024	2023	
Processed crude oil	Million barrels	353.8	326.9	8.2
Gasoline, kerosene and diesel output	'000 tons	30,482	27,754	9.8
of which: Gasoline	'000 tons	12,457	11,256	10.7
Kerosene	'000 tons	4,743	2,920	62.5
Diesel	'000 tons	13,282	13,578	(2.2)
Output of key chemical products				
Ethylene	'000 tons	2,270	2,000	13.5
Synthetic resin	'000 tons	3,496	3,089	13.2
Synthetic fiber materials and polymers	'000 tons	280	268	4.5
Synthetic rubber	'000 tons	275	257	7.0
Urea	'000 tons	750	445	68.5

Note: Figures have been converted at the rate of 1 ton of crude oil = 7.389 barrels.

In respect of the marketing business, the Group coordinated both domestic market and international market, strengthened market analysis, study and judgement, enhanced the connection of production and marketing to ensure the efficient operation of industry chains, continuously improved marketing promotion, constantly optimized network layout, strengthened high-end and high-profitable market development, strived to improve marketing quality. In the first quarter of 2024, the Group sold 39.258 million tons of refined oil, representing an increase of 4.5% as compared with 37.575 million tons for the same period of last year, of which 28.545 million tons of refined oil were sold domestically, representing an increase of 4.6% as compared with 27.290 million tons for the same period of last year. The marketing business recorded profit from operations of RMB6,763 million, representing a decrease of RMB1,393 million as compared with RMB8,156 million for the same period of last year, which was primarily due to the decrease of profit in international trading business.

Key Figures for the Marketing Segment

Operating Figures	Unit	For the three months ended March 31,		Changes (%)
		2024	2023	
Total sales volume of gasoline, kerosene and diesel	'000 tons	39,258	37,575	4.5
of which: Gasoline	'000 tons	16,967	15,686	8.2
Kerosene	'000 tons	5,293	3,900	35.7
Diesel	'000 tons	16,998	17,989	(5.5)
Domestic sales volume of gasoline, kerosene and diesel	'000 tons	28,545	27,290	4.6
of which: Gasoline	'000 tons	13,149	12,472	5.4
Kerosene	'000 tons	2,604	2,187	19.1
Diesel	'000 tons	12,792	12,631	1.3

Number of gas stations and convenience stores	Unit	As of March 31, 2024	As of December 31, 2023	Changes (%)
Number of gas stations	Units	22,689	22,755	(0.3)
of which: Self-operated gas stations	Units	20,301	20,367	(0.3)
Number of convenience stores	Units	19,622	19,583	0.2

In respect of the natural gas sales business, the Group continuously optimized the resource pool structure of imported gas, effectively controlled the procurement costs, vigorously developed high-end and high-profitable markets, strived to increase the sales proportion of direct-sales customers and terminal markets, and continuously improved sales volume and profitability. In the first quarter of 2024, the Group's natural gas sales volume reached 83.369 billion cubic meters, representing an increase of 14.2% as compared with 73.008 billion cubic meters for the same period of last year, of which 67.102 billion cubic meters were sold domestically, representing an increase of 7.5% as compared with 62.392 billion cubic meters for the same period of last year. The natural gas sales business recorded profit from operations of RMB12,316 million, representing an increase of RMB2,180 million as compared with RMB10,136 million for the same period of last year, which was mainly due to the increase in sales volume of natural gas and the decrease in procurement cost of imported gas.

4. Other Matters

Not applicable.

5. Quarterly Financial Statements

5.1 Quarterly financial statements prepared in accordance with CAS

1. Consolidated Balance Sheet

ASSETS	March 31, 2024	December 31, 2023
	RMB million	RMB million
Current assets		
Cash at bank and on hand	260,516	269,873
Financial assets at fair value through profit or loss	6,435	7,404
Derivative financial assets	15,901	16,939
Accounts receivable	93,244	68,761
Receivables financing	11,646	10,661
Advances to suppliers	25,594	12,461
Other receivables	31,989	31,090
Inventories	169,321	180,533
Other current assets	56,342	60,798
Total current assets	670,988	658,520
Non-current assets		
Investments in other equity instruments	774	839
Long-term equity investments	289,853	280,972
Fixed assets	459,827	468,178
Oil and gas properties	838,093	856,256
Construction in progress	191,806	197,433
Right-of-use assets	125,252	125,423
Intangible assets	91,720	92,744
Goodwill	7,454	7,442
Long-term prepaid expenses	13,419	14,089
Deferred tax assets	20,021	18,127
Other non-current assets	44,976	32,687
Total non-current assets	2,083,195	2,094,190
TOTAL ASSETS	2,754,183	2,752,710

Chairman
Dai Houliang

Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

1. Consolidated Balance Sheet (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2024 RMB million	December 31, 2023 RMB million
Current liabilities		
Short-term borrowings	42,548	38,979
Financial liabilities at fair value through profit or loss	1,727	1,727
Derivative financial liabilities	11,589	10,729
Notes payable	18,809	20,731
Accounts payable	250,734	289,156
Contract liabilities	78,450	83,928
Employee compensation payable	14,110	8,522
Taxes payable	80,026	73,915
Other payables	59,249	28,547
Current portion of non-current liabilities	46,997	117,816
Other current liabilities	23,603	14,957
Total current liabilities	627,842	689,007
Non-current liabilities		
Long-term borrowings	135,248	126,165
Debentures payable	17,041	17,033
Lease liabilities	113,504	113,438
Provisions	145,469	144,299
Deferred tax liabilities	24,938	23,144
Other non-current liabilities	9,281	9,003
Total non-current liabilities	445,481	433,082
Total liabilities	1,073,323	1,122,089
Shareholders' equity		
Share capital	183,021	183,021
Capital surplus	123,064	123,078
Special reserve	8,256	6,858
Other comprehensive income	(20,631)	(18,724)
Surplus reserves	237,802	237,802
Undistributed profits	959,863	914,375
Equity attributable to equity holders of the Company	1,491,375	1,446,410
Non-controlling interests	189,485	184,211
Total shareholders' equity	1,680,860	1,630,621
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,754,183	2,752,710

Chairman
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Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

2. Company Balance Sheet

ASSETS	March 31, 2024	December 31, 2023
	RMB million	RMB million
Current assets		
Cash at bank and on hand	99,054	62,807
Derivative financial assets	27	33
Accounts receivable	19,822	8,474
Receivables financing	10,893	10,031
Advances to suppliers	11,492	6,266
Other receivables	13,173	15,235
Inventories	95,351	110,386
Other current assets	42,405	45,565
Total current assets	292,217	258,797
Non-current assets		
Investments in other equity instruments	177	173
Long-term equity investments	516,590	510,328
Fixed assets	248,691	254,065
Oil and gas properties	641,468	652,256
Construction in progress	110,154	115,035
Right-of-use assets	54,445	53,675
Intangible assets	65,980	66,760
Goodwill	77	77
Long-term prepaid expenses	8,088	8,585
Other non-current assets	66,271	61,323
Total non-current assets	1,711,941	1,722,277
TOTAL ASSETS	2,004,158	1,981,074

Chairman
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Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

2. Company Balance Sheet (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2024 RMB million	December 31, 2023 RMB million
Current liabilities		
Short-term borrowings	21,270	17,445
Derivative financial liabilities	49	33
Notes payable	18,539	20,006
Accounts payable	84,675	101,615
Contract liabilities	60,053	62,178
Employee compensation payable	11,009	6,159
Taxes payable	48,786	46,717
Other payables	165,272	119,258
Current portion of non-current liabilities	51,962	111,672
Other current liabilities	17,829	8,962
Total current liabilities	<u>479,444</u>	<u>494,045</u>
Non-current liabilities		
Long-term borrowings	29,126	27,947
Debentures payable	13,500	13,500
Lease liabilities	42,797	41,795
Provisions	107,883	107,128
Deferred tax liabilities	276	325
Other non-current liabilities	4,793	4,726
Total non-current liabilities	<u>198,375</u>	<u>195,421</u>
Total liabilities	<u>677,819</u>	<u>689,466</u>
Shareholders' equity		
Share capital	183,021	183,021
Capital surplus	122,678	122,678
Special reserve	5,047	3,945
Other comprehensive income	1,056	1,099
Surplus reserves	226,710	226,710
Undistributed profits	787,827	754,155
Total shareholders' equity	<u>1,326,339</u>	<u>1,291,608</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>2,004,158</u>	<u>1,981,074</u>

Chairman
Dai Houliang

Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

3. Consolidated Income Statement

Items	Three months ended March 31	
	2024	2023
	RMB million	RMB million
Operating income	812,184	732,471
Less: Cost of sales	(646,672)	(577,013)
Taxes and surcharges	(65,876)	(63,281)
Selling expenses	(14,659)	(15,927)
General and administrative expenses	(15,910)	(14,294)
Research and development expenses	(5,998)	(5,934)
Finance expenses	(4,222)	(4,609)
Including: Interest expenses	(5,528)	(6,139)
Interest income	1,702	1,434
Add: Other income	4,271	4,729
Investment income	(233)	3,496
Including: Income from investment in associates and joint ventures	5,324	4,590
Gains from changes in fair value	4,665	4,032
Credit impairment losses	(108)	25
Asset impairment losses	(26)	4
Gains on asset disposal	144	45
Operating profit	<u>67,560</u>	<u>63,744</u>
Add: Non-operating income	394	497
Less: Non-operating expenses	(1,883)	(1,667)
Profit before taxation	<u>66,071</u>	<u>62,574</u>
Less: Taxation	(14,790)	(14,065)
Net profit	<u>51,281</u>	<u>48,509</u>
Classified by continuity of operations:		
Net profit from continuous operation	51,281	48,509
Net profit from discontinued operation	-	-
Classified by ownership:		
Shareholders of the Company	45,681	43,630
Non-controlling interests	5,600	4,879
Earnings per share		
Basic earnings per share (RMB Yuan)	0.25	0.24
Diluted earnings per share (RMB Yuan)	0.25	0.24
Other comprehensive income, net of tax	<u>(2,261)</u>	<u>(3,547)</u>
Other comprehensive income (net of tax) attributable to equity holders of the Company	(1,907)	(2,834)
(1) Items that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	(31)	(52)
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(3)	(133)
Cash flow hedges	(888)	(1,495)
Currency translation differences	(985)	(1,154)
Other comprehensive income (net of tax) attributable to non-controlling interests	(354)	(713)
Total comprehensive income	<u>49,020</u>	<u>44,962</u>
Attributable to:		
Equity holders of the Company	43,774	40,796
Non-controlling interests	5,246	4,166

Chairman
Dai Houliang

Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

4. Income Statement

Items	Three months ended March 31	
	2024	2023
	RMB million	RMB million
Operating income	485,069	447,279
Less: Cost of sales	(381,359)	(347,656)
Taxes and surcharges	(47,446)	(48,469)
Selling expenses	(9,790)	(11,182)
General and administrative expenses	(10,080)	(9,450)
Research and development expenses	(5,289)	(5,306)
Finance expenses	(2,757)	(3,488)
Including: Interest expenses	(3,030)	(3,767)
Interest income	444	415
Add: Other income	4,040	4,437
Investment income	7,903	7,949
Including: Income from investment in associates and joint ventures	3,695	3,147
Gains from changes in fair value	(14)	(48)
Credit impairment losses	(17)	(18)
Asset impairment losses	(8)	1
Gains on asset disposal	121	46
Operating profit	<u>40,373</u>	<u>34,095</u>
Add: Non-operating income	355	338
Less: Non-operating expenses	(1,761)	(1,556)
Profit before taxation	<u>38,967</u>	<u>32,877</u>
Less: Taxation	(5,292)	(3,732)
Net profit	<u>33,675</u>	<u>29,145</u>
Classified by continuity of operations:		
Net profit from continuous operation	33,675	29,145
Net profit from discontinued operation	-	-
Earnings per share		
Basic earnings per share (RMB Yuan)	0.18	0.16
Diluted earnings per share (RMB Yuan)	<u>0.18</u>	<u>0.16</u>
Other comprehensive income, net of tax	(44)	(124)
Other comprehensive income (net of tax) attributable to equity holders of the Company	(44)	(124)
(1) Items that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	(6)	(74)
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	55	(61)
Cash flow hedges	(93)	11
Total comprehensive income	<u><u>33,631</u></u>	<u><u>29,021</u></u>

Chairman
Dai Houliang

Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

5. Consolidated Cash Flow Statement

Items	Three months ended March 31	
	2024	2023
	RMB million	RMB million
Cash flows from operating activities		
Cash received from sales of goods and rendering of services	879,183	801,094
Cash received relating to other operating activities	14,376	33,548
Sub-total of cash inflows	893,559	834,642
Cash paid for goods and services	(639,854)	(570,340)
Cash paid to and on behalf of employees	(36,679)	(35,067)
Payments of various taxes	(88,938)	(76,312)
Cash paid relating to other operating activities	(17,011)	(26,541)
Sub-total of cash outflows	(782,482)	(708,260)
Net cash flows from operating activities	111,077	126,382
Cash flows from investing activities		
Cash received from disposal of investments	25,470	910
Cash received from returns on investments	1,945	2,101
Net cash received from disposal of fixed assets, oil and gas properties, intangible assets and other long-term assets	137	165
Net cash received from disposal of subsidiaries and other business units	677	2
Sub-total of cash inflows	28,229	3,178
Cash paid to acquire fixed assets, oil and gas properties, intangible assets and other long-term assets	(55,236)	(50,897)
Cash paid to acquire investments	(35,905)	(23,234)
Net cash paid for the acquisition of subsidiaries and other business entities	-	(18)
Sub-total of cash outflows	(91,141)	(74,149)
Net cash flows used for investing activities	(62,912)	(70,971)
Cash flows from financing activities		
Cash received from capital contributions	131	40
Including: Cash received from non-controlling interests' capital contributions to subsidiaries	131	40
Cash received from borrowings	142,052	200,402
Sub-total of cash inflows	142,183	200,442
Cash repayments of borrowings	(198,202)	(195,913)
Cash payments for interest expenses and distribution of dividends or profits	(7,055)	(5,072)
Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling interests	(901)	(385)
Cash payments relating to other financing activities	(2,365)	(3,095)
Sub-total of cash outflows	(207,622)	(204,080)
Net cash flows used for financing activities	(65,439)	(3,638)
Effect of foreign exchange rate changes on cash and cash equivalents	290	(720)
Net (decrease)/increase in cash and cash equivalents	(16,984)	51,053
Add: Cash and cash equivalents at the beginning of the period	249,001	191,190
Cash and cash equivalents at the end of the period	232,017	242,243

Chairman
Dai Houliang

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Huang Yongzhang

Chief Financial Officer
Wang Hua

6. Company Cash Flow Statement

Items	Three months ended March 31	
	2024	2023
	RMB million	RMB million
Cash flows from operating activities		
Cash received from sales of goods and rendering of services	510,542	486,219
Cash received relating to other operating activities	32,942	4,530
Sub-total of cash inflows	543,484	490,749
Cash paid for goods and services	(331,757)	(298,368)
Cash paid to and on behalf of employees	(26,056)	(25,180)
Payments of various taxes	(61,719)	(55,556)
Cash paid relating to other operating activities	(5,083)	(5,492)
Sub-total of cash outflows	(424,615)	(384,596)
Net cash flows from operating activities	118,869	106,153
Cash flows from investing activities		
Cash received from disposal of investments	71	3,556
Cash received from returns on investments	5,238	12,727
Net cash received from disposal of fixed assets, oil and gas properties, intangible assets and other long-term assets	125	138
Sub-total of cash inflows	5,434	16,421
Cash paid to acquire fixed assets, oil and gas properties, intangible assets and other long-term assets	(29,836)	(31,527)
Cash paid to acquire investments	(3,398)	(6,020)
Sub-total of cash outflows	(33,234)	(37,547)
Net cash flows used for investing activities	(27,800)	(21,126)
Cash flows from financing activities		
Cash received from borrowings	16,480	19,240
Sub-total of cash inflows	16,480	19,240
Cash repayments of borrowings	(68,413)	(37,104)
Cash payments for interest expenses and distribution of dividends or profits	(1,260)	(3,351)
Cash payments relating to other financing activities	(1,625)	(1,655)
Sub-total of cash outflows	(71,298)	(42,110)
Net cash flows used for financing activities	(54,818)	(22,870)
Net increase in cash and cash equivalents	36,251	62,157
Add: Cash and cash equivalents at the beginning of the period	60,652	68,808
Cash and cash equivalents at the end of the period	96,903	130,965

Chairman
Dai Houliang

Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

5.2 Quarterly financial statements prepared in accordance with IFRS Accounting Standards

1. Consolidated Statement of Comprehensive Income

	Three months ended March 31	
	2024	2023
	RMB million	RMB million
REVENUE	812,184	732,471
OPERATING EXPENSES		
Purchases, services and other	(565,106)	(497,580)
Employee compensation costs	(40,603)	(38,594)
Exploration expenses, including exploratory dry holes	(3,560)	(4,176)
Depreciation, depletion and amortization	(58,777)	(56,107)
Selling, general and administrative expenses	(15,414)	(16,712)
Taxes other than income taxes	(66,006)	(63,457)
Other income net	1,823	6,551
TOTAL OPERATING EXPENSES	<u>(747,643)</u>	<u>(670,075)</u>
PROFIT FROM OPERATIONS	<u>64,541</u>	<u>62,396</u>
FINANCE COSTS		
Exchange gain	2,256	7,816
Exchange loss	(2,223)	(7,523)
Interest income	1,702	1,434
Interest expense	(5,528)	(6,139)
TOTAL NET FINANCE COSTS	<u>(3,793)</u>	<u>(4,412)</u>
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES	<u>5,324</u>	<u>4,590</u>
PROFIT BEFORE INCOME TAX EXPENSE	<u>66,072</u>	<u>62,574</u>
INCOME TAX EXPENSE	<u>(14,789)</u>	<u>(14,071)</u>
PROFIT FOR THE PERIOD	<u>51,283</u>	<u>48,503</u>
OTHER COMPREHENSIVE INCOME		
(1) Items that will not be reclassified to profit or loss		
Fair value changes in equity investment measured at fair value through other comprehensive income	(65)	(19)
Currency translation differences	(320)	(746)
(2) Items that are or may be reclassified subsequently to profit or loss		
Cash flow hedges	(888)	(1,495)
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method	(3)	(133)
Currency translation differences	(985)	(1,154)
OTHER COMPREHENSIVE INCOME, NET OF TAX	<u>(2,261)</u>	<u>(3,547)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>49,022</u>	<u>44,956</u>
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	45,683	43,624
Non-controlling interests	5,600	4,879
	<u>51,283</u>	<u>48,503</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	43,776	40,790
Non-controlling interests	5,246	4,166
	<u>49,022</u>	<u>44,956</u>
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB YUAN)	<u>0.25</u>	<u>0.24</u>

2. Consolidated Statement of Financial Position

	March 31, 2024	December 31, 2023
	RMB million	RMB million
NON-CURRENT ASSETS		
Property, plant and equipment	1,489,726	1,521,867
Investments in associates and joint ventures	289,750	280,870
Equity investments measured at fair value through other comprehensive income	767	832
Right-of-use assets	195,921	196,594
Intangible and other non-current assets	81,478	71,708
Deferred tax assets	20,021	18,127
Time deposits with maturities over one year	5,271	3,930
TOTAL NON-CURRENT ASSETS	2,082,934	2,093,928
CURRENT ASSETS		
Inventories	169,321	180,533
Accounts receivable	93,244	68,761
Derivative financial instruments	15,901	16,939
Prepayments and other current assets	113,925	106,805
Financial assets at fair value through other comprehensive income	11,646	10,661
Financial assets at fair value through profit or loss	6,435	7,404
Time deposits with maturities over three months but within one year	28,499	18,416
Cash and cash equivalents	232,017	249,001
TOTAL CURRENT ASSETS	670,988	658,520
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	366,786	362,155
Contract liabilities	78,450	83,928
Income taxes payable	14,904	11,152
Other taxes payable	65,122	62,763
Short-term borrowings	81,273	148,780
Derivative financial instruments	11,589	10,729
Lease liabilities	7,991	7,773
Financial liabilities at fair value through profit or loss	1,727	1,727
TOTAL CURRENT LIABILITIES	627,842	689,007
NET CURRENT ASSETS/(LIABILITIES)	43,146	(30,487)
TOTAL ASSETS LESS CURRENT LIABILITIES	2,126,080	2,063,441
EQUITY		
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
Share capital	183,021	183,021
Retained earnings	964,895	919,404
Reserves	343,214	343,738
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,491,130	1,446,163
NON-CONTROLLING INTERESTS	189,484	184,210
TOTAL EQUITY	1,680,614	1,630,373
NON-CURRENT LIABILITIES		
Long-term borrowings	152,289	143,198
Asset retirement obligations	145,469	144,299
Lease liabilities	113,504	113,438
Deferred tax liabilities	24,923	23,130
Other long-term obligations	9,281	9,003
TOTAL NON-CURRENT LIABILITIES	445,466	433,068
TOTAL EQUITY AND NON-CURRENT LIABILITIES	2,126,080	2,063,441

3. Consolidated Statement of Cash Flows

	Three months ended March 31	
	2024	2023
	RMB million	RMB million
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	51,283	48,503
Adjustments for:		
Income tax expense	14,789	14,071
Depreciation, depletion and amortization	58,777	56,107
Capitalized exploratory costs charged to expense	1,837	2,461
Safety fund reserve	1,436	1,246
Share of profit of associates and joint ventures	(5,324)	(4,590)
Accrual of provision for impairment of receivables, net	108	(25)
Write down in inventories, net	6	(6)
Impairment of other non-current assets	20	-
Loss on disposal and scrap of property, plant and equipment	532	79
(Gain)/Loss on disposal and scrap of other non-current assets	(70)	197
Gain on disposal of subsidiaries	(679)	(20)
Gain from changes in fair value	(4,665)	(4,032)
Dividend income	(11)	(14)
Interest income	(1,702)	(1,434)
Interest expense	5,528	6,139
Changes in working capital:		
Accounts receivable, prepayments and other current assets	(46,142)	(20,117)
Inventories	11,206	12,574
Accounts payable and accrued liabilities	41,933	30,350
Contract liabilities	(5,478)	(3,088)
CASH FLOWS GENERATED FROM OPERATIONS	123,384	138,401
Income taxes paid	(12,307)	(12,019)
NET CASH FLOWS FROM OPERATING ACTIVITIES	111,077	126,382

3. Consolidated Statement of Cash Flows (Continued)

	Three months ended March 31	
	2024	2023
	RMB million	RMB million
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(55,971)	(50,853)
Acquisition of investments in associates and joint ventures	-	(1,090)
Acquisition of intangible assets and other non-current assets	(1,203)	(44)
Acquisition of subsidiaries	-	(18)
Proceeds from disposal of property, plant and equipment	48	126
Proceeds from disposal of other non-current assets	1,236	432
Interest received	1,704	1,851
Dividends received	241	250
Increase in time deposits with maturities over three months	(8,967)	(21,625)
NET CASH FLOWS USED FOR INVESTING ACTIVITIES	(62,912)	(70,971)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short-term borrowings	(183,110)	(187,804)
Repayments of long-term borrowings	(15,092)	(8,109)
Repayments of lease liabilities	(2,365)	(3,095)
Interest paid	(6,154)	(4,687)
Dividends paid to non-controlling interests	(901)	(385)
Increase in short-term borrowings	117,333	185,260
Increase in long-term borrowings	24,719	15,142
Cash contribution from non-controlling interests	131	40
NET CASH FLOWS USED FOR FINANCING ACTIVITIES	(65,439)	(3,638)
TRANSLATION OF FOREIGN CURRENCY		
(Decrease) / Increase in cash and cash equivalents	290	(720)
Cash and cash equivalents at the beginning of the period	(16,984)	51,053
Cash and cash equivalents at the beginning of the period	249,001	191,190
Cash and cash equivalents at the end of the period	232,017	242,243

4. Segment Information

	Three months ended March 31	
	2024	2023
	RMB million	RMB million
Revenue		
Oil, Gas and New Energy		
Intersegment sales	188,885	181,584
Revenue from external customers	34,234	35,118
	<u>223,119</u>	<u>216,702</u>
Refining, Chemicals and New Materials		
Intersegment sales	213,952	200,350
Revenue from external customers	101,481	78,017
	<u>315,433</u>	<u>278,367</u>
Marketing		
Intersegment sales	129,518	122,675
Revenue from external customers	505,692	465,446
	<u>635,210</u>	<u>588,121</u>
Natural Gas Sales		
Intersegment sales	7,845	6,806
Revenue from external customers	170,072	153,443
	<u>177,917</u>	<u>160,249</u>
Head Office and Other		
Intersegment sales	36	83
Revenue from external customers	705	447
	<u>741</u>	<u>530</u>
Total revenue from external customers	<u>812,184</u>	<u>732,471</u>
Profit/(loss) from operations		
Oil, Gas and New Energy	42,965	40,996
Refining, Chemicals and New Materials	8,115	8,470
Marketing	6,763	8,156
Natural Gas Sales	12,316	10,136
Head Office and Other	(5,618)	(5,362)
	<u>64,541</u>	<u>62,396</u>

5.3 Auditors' Opinion Type and Auditors' Report

Not applicable.

By Order of the Board of Directors
PetroChina Company Limited
Dai Houliang
Chairman
Beijing, the PRC
April 29, 2024

As of the date of this announcement, the Board comprises Mr. Dai Houliang as Chairman; Mr. Hou Qijun as Vice Chairman and non-executive Director; Mr. Duan Liangwei and Mr. Xie Jun as non-executive Directors; Mr. Huang Yongzhang, Mr. Ren Lixin and Mr. Zhang Daowei as executive Directors; and Mr. Cai Jinyong, Mr. Jiang, Simon X., Mr. Zhang Laibin, Ms. Hung Lo Shan Lusan and Mr. Ho Kevin King Lun as independent non-executive Directors.

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