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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**

## **THIRD 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 ninth 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 the IFRS Accounting Standards, respectively. The financial statements set out in this quarterly report are unaudited.

## 1. Key Financial Data

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

Unit: RMB Million

Items	For the three months (July-September) ended September 30,			For the nine months (January-September) ended September 30,		
	2024	2023	Changes over the same period of the preceding year (%)	2024	2023	Changes over the same period of the preceding year (%)
Revenue	702,410	802,264	(12.4)	2,256,279	2,282,135	(1.1)
Profit for the period attributable to owners of the Company	43,911	46,379	(5.3)	132,522	131,651	0.7
Return on net assets (%)	2.9	3.3	(0.4) percentage point	8.9	9.3	(0.4) percentage point
Basic earnings per share (RMB Yuan)	0.240	0.253	(5.3)	0.724	0.719	0.7
Diluted earnings per share (RMB Yuan)	0.240	0.253	(5.3)	0.724	0.719	0.7

Unit: RMB Million

Items	From the beginning of the year to the end of the reporting period		Changes over the same period of the preceding year (%)
	As of the end of the reporting period	As of the end of the preceding year	
Net cash flows from operating activities	338,928	341,000	(0.6)
Total assets	2,776,702	2,752,448	0.9
Total equity attributable to owners of the Company	1,489,763	1,446,163	3.0

## 1.2 Key Financial Data and Financial Indicators Prepared under CAS

### 1.2.1 Key Financial Data and Financial Indicators

Unit: RMB Million

Items	For the three months (July-September) ended September 30,			For the nine months (January-September) ended September 30,		
	2024	2023	Changes over the same period of the preceding year (%)	2024	2023	Changes over the same period of the preceding year (%)
Operating income	702,410	802,264	(12.4)	2,256,279	2,282,135	(1.1)
Net profit attributable to owners of the Company	43,911	46,375	(5.3)	132,518	131,651	0.7
Net profit after deducting non- recurring profit/loss items attributable to owners of the Company	43,634	47,169	(7.5)	135,224	134,562	0.5
Weighted average returns on net assets (%)	2.9	3.3	(0.4) percentage point	8.9	9.3	(0.4) percentage point
Basic earnings per share (RMB Yuan)	0.240	0.253	(5.3)	0.724	0.719	0.7
Diluted earnings per share (RMB Yuan)	0.240	0.253	(5.3)	0.724	0.719	0.7

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 (%)
	Net cash flows from operating activities	338,928	341,000
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	2,776,961	2,752,710	0.9
Equity attributable to owners of the Company	1,490,006	1,446,410	3.0

### 1.2.2 Non-recurring Profit/Loss Items and Amounts

Unit: RMB Million

<b>Non-recurring profit/loss items</b>	<b>Profit/(loss) for the three months (July – September) ended September 30, 2024</b>	<b>Profit/(loss) for the nine months (January – September) ended September 30, 2024</b>
Gains/(Losses) on disposal of non-current assets	529	(187)
Government grants recognized in the income statement	158	741
Gains/(Losses) arising from financial assets and financial liabilities not relating to the ordinary course of activities	540	(2)
Reversal of provisions for bad debts against receivables	(74)	-
Gains from the difference between the investment costs of acquisition of subsidiaries, and share in the net fair value of the identifiable assets of the investee	1	1
Other non-operating income and expenses	(1,131)	(3,767)
Other items of profit or loss conforming to the definition of non-recurring profit/loss items	215	1,148
<b>Sub-total</b>	<b>238</b>	<b>(2,066)</b>
Tax impact	37	(639)
Impact of non-controlling interests	2	(1)
<b>Total</b>	<b>277</b>	<b>(2,706)</b>

### 1.2.3 Changes in Key Financial 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 nine months ended September 30, 2024 under IFRS Accounting Standards and CAS were RMB148,253 million and RMB148,249 million, respectively, with a difference of RMB4 million. The consolidated shareholders' equity as of September 30, 2024 under IFRS Accounting Standards and CAS were RMB1,678,794 million and RMB1,679,038 million, respectively, with a difference of RMB244 million. These differences under the different accounting standard were primarily due to the revaluation for assets other than fixed assets and oil and gas properties in 1999. During the restructuring of the Company in 1999, a valuation was carried out for assets and liabilities injected by China National Petroleum Corporation (its Chinese name was changed from 中國石油天然氣集團公司 to 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

<b>Total number of shareholders holding ordinary shares as of the end of the reporting period</b>	513,709 shareholders including 508,408 holders of A shares and 5,301 registered holders of H shares.					
<b>Shareholdings of the top ten shareholders</b>						
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 <sup>(1)</sup>	0	-	0
HKSCC Nominees Limited <sup>(2)</sup>	Overseas legal person	11.43	20,919,121,208 <sup>(3)</sup>	0	-	0
China Petrochemical Corporation	State-owned legal person	1.00	1,830,210,000	0	-	0
Hong Kong Securities Clearing Company Limited <sup>(4)</sup>	Overseas legal person	0.64	1,174,092,578	0	-	0
China Securities Finance Corporation Limited	State-owned legal person	0.56	1,020,165,128	0	-	0
China Reform Investment Co., Ltd.	State-owned legal person	0.14	253,114,675	0	-	0
ICBC – SSE 50 Exchange Traded Open-ended Securities Investment Fund	State-owned legal person	0.12	228,678,563	0	-	0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Securities Investment Fund	Others	0.12	216,637,164	0	-	0
China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L – CT001 Shanghai	Others	0.12	215,303,054	0	-	0
Central Huijin Asset Management Ltd.	State-owned legal person	0.11	201,695,000	0	-	0
<b>Shareholdings of the top ten shareholders of shares without selling restrictions</b>						
Name of shareholders			Number of shares held	Type of shares		
CNPC			150,923,565,570 <sup>(1)</sup>	A shares		
HKSCC Nominees Limited <sup>(2)</sup>			20,919,121,208 <sup>(3)</sup>	H shares		
China Petrochemical Corporation			1,830,210,000	A shares		
Hong Kong Securities Clearing Company Limited <sup>(4)</sup>			1,174,092,578	A shares		
China Securities Finance Corporation Limited			1,020,165,128	A shares		
China Reform Investment Co., Ltd.			253,114,675	A shares		
ICBC – SSE 50 Exchange Traded Open-ended Securities Investment Fund			228,678,563	A shares		
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Securities Investment Fund			216,637,164	A shares		
China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L – CT001 Shanghai			215,303,054	A shares		
Central Huijin Asset Management Ltd.			201,695,000	A shares		
<b>Statement on the connection or activities acting in concert among the above-mentioned shareholders:</b>						
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 on participation of margin financing and securities lending and refinancing businesses by the top ten shareholders and the top ten shareholders of shares without selling restrictions:**

During the reporting period, the top ten shareholders and the top ten shareholders of shares without selling restrictions did not participate in margin financing and securities lending business and refinancing business.

- (1) *Such figure excludes the H shares indirectly held by CNPC through Fairy King Investments Ltd., an overseas wholly-owned subsidiary of CNPC.*
- (2) *HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited and 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 Ltd., an overseas wholly-owned subsidiary of CNPC, representing 0.16% of the total share capital 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 Changes in the top ten shareholders and the top ten shareholders of shares without selling restrictions from the previous period due to the shares lent/returned under refinancing business

Not applicable.

2.3 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 three quarters of 2024, the world economy grew moderately, whereas China's economy experienced a generally stable and progressive growth, with the gross domestic product ("GDP") increasing by 4.8% as compared with that in the same period of last year. The international crude oil prices rose and then fell, maintaining fluctuations between medium to high price levels. The average spot price of North Sea Brent crude oil was US\$82.79 per barrel, representing an increase of 0.9% as compared with US\$82.07 per barrel for the same period of last year. The average spot price of U.S. West Texas Intermediate crude oil was US\$77.71 per barrel, representing an increase of 0.5% as compared with US\$77.36 per barrel for the same period of last year. The demand in the domestic refined oil products market has slowed down, while the demand in the domestic natural gas market has maintained a rapid growth.

The Group strengthened the analysis and assessment of the macroeconomy, actively responded to market changes. The Group also coordinated the advancement of production and operations, quality and profitability improvement, reform and innovation, green transformation, and safety and environmental protection. The oil and gas industrial chains maintained safe, stable, and efficient operations. Emerging industries such as new energy and new materials developed rapidly. The operating results of the Group continued to grow, achieving the best performance level in the same period in history. In the first three quarters of 2024, the average realized price for crude oil of the Group was US\$76.88 per barrel, representing an increase of 2.1% as compared with US\$75.28 per barrel for the same period of last year, and the average selling price of domestic natural gas was US\$8.90 per thousand cubic feet, representing an increase of 1.0% as compared with US\$8.81 per thousand cubic feet for the same period of last year. According to the IFRS Accounting Standards, in the first three quarters of 2024, the Group realized a revenue of RMB2,256.279 billion and realized a profit for the period attributable to owners of the Company of RMB132.522 billion, representing an increase of 0.7% as compared with RMB131.651 billion for the same period of last year, among which the profit for the period attributable to owners of the

Company for the three months ended September 30, 2024 amounted to RMB43.911 billion, representing a quarter-on-quarter increase of 2.3%. The Company has a healthy financial position.

In respect of the oil, gas and new energy business, for domestic business, the Group adhered to efficient exploration and high-profitable development, vigorously promoted oil and gas exploration and development, and strived to increase oil and gas reserves and output. The Group continuously strengthened the cost control of oil and gas production and strived to enhance cost competitiveness. Accelerating the integrated development of oil and gas exploration and development and new energy, the Group vigorously promoted the construction of large new energy bases and sustained the rapid development of wind and photovoltaic power generation, geothermal energy, hydrogen energy, and carbon capture, utilization, and storage (“CCUS”) businesses. For overseas business, the Group strengthened efforts to obtain new projects, continued to optimize its asset structure, and successfully entered into the petroleum products sharing contracts for shallow water Block 14 and Block 15 in Suriname. In the first three quarters of 2024, the Group’s total crude oil output amounted to 708.3 million barrels, representing an increase of 0.3% as compared with 706.0 million barrels for the same period of last year, among which, the Group’s domestic crude oil output amounted to 585.4 million barrels, representing an increase of 0.3% as compared with 583.8 million barrels for the same period of last year, and the Group’s overseas crude oil output amounted to 122.9 million barrels, representing an increase of 0.6% as compared with 122.2 million barrels for the same period of last year; the Group’s total marketable natural gas output amounted to 3,803.8 billion cubic feet, representing an increase of 4.0% as compared with 3,656.6 billion cubic feet for the same period of last year, among which, the Group’s domestic marketable natural gas output amounted to 3,666.9 billion cubic feet, representing an increase of 4.4% as compared with 3,513.7 billion cubic feet for the same period of last year, and the Group’s overseas marketable natural gas output amounted to 136.9 billion cubic feet, representing a decrease of 4.2% as compared with 142.9 billion cubic feet for the same period of last year; the Group’s total oil and natural gas equivalent output amounted to 1,342.3 million barrels, representing an increase of 2.0% as compared with 1,315.4 million barrels for the same period of last year, among which the Group’s domestic oil and natural gas equivalent output was 1,196.5 million barrels, representing an increase of 2.3% as compared with 1,169.4 million barrels for the same period of last year, and the Group’s overseas oil and natural gas equivalent output amounted to 145.8 million barrels, representing a decrease of 0.1% as compared with 146.0 million barrels for the same period of last year. The Group continued to strengthen cost control. The unit oil and gas lifting costs for the first three quarters of 2024 were US\$11.49 per barrel, representing an increase of 2.1% as compared with US\$11.25 per barrel for the same period of last year. In the first three quarters of 2024, the oil, gas and new energy business realized a revenue of RMB678.452 billion, representing an increase of 4.7% as compared with RMB647.769 billion for the same period of last year and a profit from operations of RMB144.262 billion, representing an increase of 8.7% as compared with RMB132.696 billion for the same period of last year.

### Key Figures for the Oil, Gas and New Energy Segment

Operating Figures	Unit	For the nine months ended September 30,		Changes (%)
		2024	2023	
Crude oil output	Million barrels	708.3	706.0	0.3
of which: Domestic	Million barrels	585.4	583.8	0.3
Overseas	Million barrels	122.9	122.2	0.6
Marketable natural gas output	Billion cubic feet	3,803.8	3,656.6	4.0
of which: Domestic	Billion cubic feet	3,666.9	3,513.7	4.4
Overseas	Billion cubic feet	136.9	142.9	(4.2)
Oil and natural gas equivalent output	Million barrels	1,342.3	1,315.4	2.0
of which: Domestic	Million barrels	1,196.5	1,169.4	2.3
Overseas	Million barrels	145.8	146.0	(0.1)
Energy output from wind and photovoltaic power plants	100 million kilowatts	33.6	14.7	128.6

*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 the refining, chemicals and new materials business, the Group actively responded to market fluctuations, continued to strengthen inventory management, and maintained safe, stable and optimized operation of production facilities. The Group tracked market demand to optimize its product structure, actively reduced refined oil products output, dynamically adjusted and optimized the ratio of diesel to gasoline, maintained the high-load operation of high-profitable chemical facilities such as aromatics, intensified new product development, and increased the production and sales of high-profitable chemical products and chemical new materials. The Group continued to promote the transformation and upgrading of the refining and chemical business, with the construction work for key transformation and upgrading projects progressing in an orderly manner, and officially launched the Blue Ocean New Materials project. In the first three quarters of 2024, the Group processed a total of 1,036.2 million barrels of crude oil, representing a decrease of 0.7% as compared with 1,043.6 million barrels for the same period of last year. The chemical commodities totaled 28.643 million tons, representing an increase of 9.7% as compared with 26.105 million tons for the same period of last year. In the first three quarters of 2024, the refining, chemicals and new materials business realized a revenue of RMB923.888 billion, representing an increase of 2.3% as compared with RMB902.756 billion for the same period of last year and a profit from operations of RMB15.280 billion, among which, the profit from operations in the refining business amounted to RMB11.781 billion, and the profit from operations in the chemicals business amounted to RMB3.499 billion, representing an increase of RMB3.368 billion as compared with RMB0.131 billion for the same period of last year.



### Key Figures for the Refining, Chemicals and New Materials Segment

Operating Figures	Unit	For the nine months ended September 30,		Changes (%)
		2024	2023	
Processed crude oil	Million barrels	1,036.2	1,043.6	(0.7)
Gasoline, kerosene and diesel output	'000 tons	89,909	92,451	(2.7)
of which: Gasoline	'000 tons	36,439	37,749	(3.5)
Kerosene	'000 tons	13,534	11,002	23.0
Diesel	'000 tons	39,936	43,700	(8.6)
Output of key chemical products				
Ethylene	'000 tons	6,356	5,826	9.1
Synthetic resin	'000 tons	9,850	9,158	7.6
Synthetic fiber raw materials and polymers	'000 tons	866	809	7.0
Synthetic rubber	'000 tons	730	703	3.8
Urea	'000 tons	2,218	1,590	39.5

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 overcame the impact of demand fluctuations in the refined oil products market by actively analyzing market trends, strengthened the organization of allocation and logistics, optimized production and sales coordination, adopted flexible and precise marketing strategies, constantly improved customer service, vigorously promoted retail sales of refined products, strived to expand sales and reduce inventory, and increased its market share, thus ensuring the smooth operation of the industrial chain as a whole. The Group actively organized marketing activities for non-oil products, promoted the development of its private-label products, and strived to enhance the profitability of non-oil business. The Group coordinated both domestic and international markets and vigorously explored overseas high-end markets. In the first three quarters of 2024, the Group sold 119.886 million tons of gasoline, kerosene and diesel, representing a decrease of 4.6% as compared with 125.624 million tons for the same period of last year, among which, 89.596 million tons of gasoline, kerosene and diesel were sold domestically, representing a decrease of 3.7% as compared with 93.079 million tons for the same period of last year. In the first three quarters of 2024, the marketing business realized a revenue of RMB1,885.042 billion and a profit from operations of RMB12.900 billion.

### Key Figures for the Marketing Segment

Operating Figures	Unit	For the nine months ended September 30,		Changes (%)
		2024	2023	
Total sales volume of gasoline, kerosene and diesel	'000 tons	119,886	125,624	(4.6)
of which: Gasoline	'000 tons	49,138	51,516	(4.6)
Kerosene	'000 tons	16,099	14,295	12.6
Diesel	'000 tons	54,649	59,813	(8.6)
Domestic sales volume of gasoline, kerosene and diesel	'000 tons	89,596	93,079	(3.7)
of which: Gasoline	'000 tons	37,963	39,330	(3.5)
Kerosene	'000 tons	8,424	7,655	10.0
Diesel	'000 tons	43,209	46,094	(6.3)

Number of gas stations and convenience stores	Unit	As of September 30, 2024	As of December 31, 2023	Changes (%)
Number of gas stations	Unit	22,530	22,755	(1.0)
of which: Self-operated gas stations	Unit	20,296	20,367	(0.3)
Number of convenience stores	Unit	19,730	19,583	0.8

In respect of the natural gas sales business, the Group continuously optimized the resource pool structure and effectively reduced the overall procurement costs. The Group vigorously strengthened marketing and sales, optimized sales strategies, actively promoted methods such as online sales and spot purchasing. The Group continuously optimized customer structure to increase the proportion of high-end customers, actively developed the terminal market, and strived to enhance sales volume and profitability. In the first three quarters of 2024, the Group sold 209.820 billion cubic meters of natural gas, representing an increase of 8.6% as compared with 193.131 billion cubic meters for the same period of last year, among which 162.964 billion cubic meters were sold domestically, representing an increase of 4.9% from 155.364 billion cubic meters for the same period of last year. In the first three quarters of 2024, the natural gas sales business realized a revenue of RMB424.855 billion, representing an increase of 8.2% as compared with RMB392.714 billion for the same period of last year and achieved a profit from operations of RMB25.268 billion, representing an increase of RMB5.792 billion as compared with RMB19.476 billion for the same period of last year.

#### 4. Other Matters

Not applicable.

## 5. Quarterly Financial Statements

### 5.1 Financial statements for the third quarter of 2024 prepared in accordance with CAS

#### 1. Consolidated Balance Sheet

ASSETS	September 30, 2024	December 31, 2023
	RMB million	RMB million
<b>Current assets</b>		
Cash at bank and on hand	253,596	269,873
Financial assets at fair value through profit or loss	7,582	7,404
Derivative financial assets	13,845	16,939
Accounts receivable	94,615	68,761
Receivables financing	16,001	10,661
Advances to suppliers	23,046	12,461
Other receivables	37,801	31,090
Inventories	172,445	180,533
Other current assets	61,048	60,798
<b>Total current assets</b>	<b>679,979</b>	<b>658,520</b>
<b>Non-current assets</b>		
Investments in other equity instruments	754	839
Long-term equity investments	289,600	280,972
Fixed assets	453,624	468,178
Oil and gas properties	823,469	856,256
Construction in progress	213,317	197,433
Right-of-use assets	121,780	125,423
Intangible assets	91,419	92,744
Goodwill	7,363	7,442
Long-term prepaid expenses	13,307	14,089
Deferred tax assets	26,496	18,127
Other non-current assets	55,853	32,687
<b>Total non-current assets</b>	<b>2,096,982</b>	<b>2,094,190</b>
<b>TOTAL ASSETS</b>	<b>2,776,961</b>	<b>2,752,710</b>

Chairman  
Dai Houliang

Director and President  
Huang Yongzhang

Chief Financial Officer  
Wang Hua

## 1. Consolidated Balance Sheet (Continued)

LIABILITIES AND EQUITY	September 30, 2024 RMB million	December 31, 2023 RMB million
<b>Current liabilities</b>		
Short-term borrowings	35,376	38,979
Financial liabilities at fair value through profit or loss	3,929	1,727
Derivative financial liabilities	6,507	10,729
Notes payable	19,182	20,731
Accounts payable	253,306	289,156
Contract liabilities	84,494	83,928
Employee compensation payable	23,560	8,522
Taxes payable	80,278	73,915
Other payables	85,657	28,547
Current portion of non-current liabilities	101,110	117,816
Other current liabilities	21,926	14,957
<b>Total current liabilities</b>	<b>715,325</b>	<b>689,007</b>
<b>Non-current liabilities</b>		
Long-term borrowings	64,541	126,165
Debentures payable	24,000	17,033
Lease liabilities	111,139	113,438
Provisions	147,242	144,299
Deferred tax liabilities	25,155	23,144
Other non-current liabilities	10,521	9,003
<b>Total non-current liabilities</b>	<b>382,598</b>	<b>433,082</b>
<b>Total liabilities</b>	<b>1,097,923</b>	<b>1,122,089</b>
<b>Equity</b>		
Share capital	183,021	183,021
Capital surplus	123,333	123,078
Special reserve	9,805	6,858
Other comprehensive income	(28,292)	(18,724)
Surplus reserves	237,802	237,802
Undistributed profits	964,337	914,375
<b>Equity attributable to owners of the Company</b>	<b>1,490,006</b>	<b>1,446,410</b>
<b>Non-controlling interests</b>	<b>189,032</b>	<b>184,211</b>
<b>Total equity</b>	<b>1,679,038</b>	<b>1,630,621</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,776,961</b>	<b>2,752,710</b>

Chairman  
Dai Houliang

Director and President  
Huang Yongzhang

Chief Financial Officer  
Wang Hua

## 2. Company Balance Sheet

ASSETS	September 30, 2024 RMB million	December 31, 2023 RMB million
<b>Current assets</b>		
Cash at bank and on hand	95,407	62,807
Derivative financial assets	156	33
Accounts receivable	14,373	8,474
Receivables financing	15,826	10,031
Advances to suppliers	17,634	6,266
Other receivables	10,197	15,235
Inventories	107,209	110,386
Other current assets	48,248	45,565
<b>Total current assets</b>	<b>309,050</b>	<b>258,797</b>
<b>Non-current assets</b>		
Investments in other equity instruments	184	173
Long-term equity investments	524,901	510,328
Fixed assets	245,261	254,065
Oil and gas properties	635,503	652,256
Construction in progress	130,929	115,035
Right-of-use assets	52,445	53,675
Intangible assets	65,502	66,760
Goodwill	77	77
Long-term prepaid expenses	7,995	8,585
Deferred tax assets	3,592	-
Other non-current assets	76,659	61,323
<b>Total non-current assets</b>	<b>1,743,048</b>	<b>1,722,277</b>
<b>TOTAL ASSETS</b>	<b>2,052,098</b>	<b>1,981,074</b>

Chairman  
Dai Houliang

Director and President  
Huang Yongzhang

Chief Financial Officer  
Wang Hua

## 2. Company Balance Sheet (Continued)

<b>LIABILITIES AND EQUITY</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>RMB million</b>	<b>RMB million</b>
<b>Current liabilities</b>		
Short-term borrowings	25,666	17,445
Derivative financial liabilities	15	33
Notes payable	18,973	20,006
Accounts payable	86,567	101,615
Contract liabilities	64,061	62,178
Employee compensation payable	18,708	6,159
Taxes payable	50,628	46,717
Other payables	206,049	119,258
Current portion of non-current liabilities	34,762	111,672
Other current liabilities	15,933	8,962
<b>Total current liabilities</b>	<b>521,362</b>	<b>494,045</b>
<b>Non-current liabilities</b>		
Long-term borrowings	24,318	27,947
Debentures payable	24,000	13,500
Lease liabilities	41,351	41,795
Provisions	109,663	107,128
Deferred tax liabilities	-	325
Other non-current liabilities	5,982	4,726
<b>Total non-current liabilities</b>	<b>205,314</b>	<b>195,421</b>
<b>Total liabilities</b>	<b>726,676</b>	<b>689,466</b>
<b>Equity</b>		
Share capital	183,021	183,021
Capital surplus	122,802	122,678
Special reserve	6,225	3,945
Other comprehensive income	1,078	1,099
Surplus reserves	226,710	226,710
Undistributed profits	785,586	754,155
<b>Total equity</b>	<b>1,325,422</b>	<b>1,291,608</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,052,098</b>	<b>1,981,074</b>

Chairman  
Dai Houliang

Director and President  
Huang Yongzhang

Chief Financial Officer  
Wang Hua

### 3-1. Consolidated Income Statement

Items	Three months ended September 30 (July-September)	
	2024	2023
	RMB million	RMB million
<b>Operating income</b>	702,410	802,264
Less: Cost of sales	(541,357)	(622,454)
Taxes and surcharges	(66,610)	(72,226)
Selling expenses	(16,375)	(18,140)
General and administrative expenses	(17,781)	(14,653)
Research and development expenses	(4,230)	(4,337)
Finance expenses	(3,711)	(4,816)
Including: Interest expenses	(4,885)	(5,997)
Interest income	1,975	1,685
Add: Other income	6,086	3,776
Investment income	2,351	(2,371)
Including: Income from investment in associates and joint ventures	4,184	5,832
Gains from changes in fair value	3,343	1,854
Credit impairment losses	(11)	(22)
Asset impairment losses	193	(14)
Gains on asset disposal	92	68
<b>Operating profit</b>	<u>64,400</u>	<u>68,929</u>
Add: Non-operating income	840	534
Less: Non-operating expenses	(1,461)	(2,243)
<b>Profit before income tax expense</b>	<u>63,779</u>	<u>67,220</u>
Less: Income tax expense	(15,140)	(15,448)
<b>Net profit</b>	<u>48,639</u>	<u>51,772</u>
Classified by continuity of operations:		
Net profit from continuous operation	48,639	51,772
Net profit from discontinued operation	-	-
Classified by ownership:		
Owners of the Company	43,911	46,375
Non-controlling interests	4,728	5,397
<b>Earnings per share</b>		
Basic earnings per share (RMB Yuan)	0.240	0.253
Diluted earnings per share (RMB Yuan)	<u>0.240</u>	<u>0.253</u>
<b>Other comprehensive income, net of tax</b>	<u>(5,645)</u>	<u>(3,940)</u>
Other comprehensive income (net of tax) attributable to owners of the Company	(4,354)	(2,909)
(1) Item that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	16	(10)
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(72)	(238)
Cash flow hedges	(3,149)	(397)
Currency translation differences	(1,149)	(2,264)
Other comprehensive income (net of tax) attributable to non- controlling interests	<u>(1,291)</u>	<u>(1,031)</u>
<b>Total comprehensive income</b>	<u>42,994</u>	<u>47,832</u>
Attributable to:		
Owners of the Company	39,557	43,466
Non-controlling interests	<u>3,437</u>	<u>4,366</u>

Chairman  
Dai Houliang

Director and President  
Huang Yongzhang

Chief Financial Officer  
Wang Hua

### 3-2. Consolidated Income Statement

Items	Nine months ended September 30	
	2024	2023
	RMB million	RMB million
<b>Operating income</b>	2,256,279	2,282,135
Less: Cost of sales	(1,769,691)	(1,786,921)
Taxes and surcharges	(201,048)	(202,082)
Selling expenses	(46,390)	(50,141)
General and administrative expenses	(47,425)	(40,774)
Research and development expenses	(13,887)	(13,988)
Finance expenses	(10,503)	(14,004)
Including: Interest expenses	(15,640)	(18,181)
Interest income	6,401	5,282
Add: Other income	13,977	12,147
Investment income	3,490	4,325
Including: Income from investment in associates and joint ventures	14,476	15,499
Gains from changes in fair value	11,977	3,513
Credit impairment losses	(180)	391
Asset impairment losses	(23)	(1,475)
Gains on asset disposal	354	216
<b>Operating profit</b>	<u>196,930</u>	<u>193,342</u>
Add: Non-operating income	1,559	1,586
Less: Non-operating expenses	(5,573)	(5,955)
<b>Profit before income tax expense</b>	<u>192,916</u>	<u>188,973</u>
Less: Income tax expense	(44,667)	(42,618)
<b>Net profit</b>	<u>148,249</u>	<u>146,355</u>
Classified by continuity of operations:		
Net profit from continuous operation	148,249	146,355
Net profit from discontinued operation	-	-
Classified by ownership:		
Owners of the Company	132,518	131,651
Non-controlling interests	15,731	14,704
<b>Earnings per share</b>		
Basic earnings per share (RMB Yuan)	0.724	0.719
Diluted earnings per share (RMB Yuan)	<u>0.724</u>	<u>0.719</u>
<b>Other comprehensive income, net of tax</b>	<u>(11,184)</u>	<u>86</u>
Other comprehensive income (net of tax) attributable to owners of the Company	(9,568)	(1,800)
(1) Item that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	(53)	46
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(9)	141
Cash flow hedges	(7,754)	(3,135)
Currency translation differences	(1,752)	1,148
Other comprehensive income (net of tax) attributable to non-controlling interests	<u>(1,616)</u>	<u>1,886</u>
<b>Total comprehensive income</b>	<u>137,065</u>	<u>146,441</u>
Attributable to:		
Owners of the Company	122,950	129,851
Non-controlling interests	<u>14,115</u>	<u>16,590</u>

Chairman  
Dai Houliang

Director and President  
Huang Yongzhang

Chief Financial Officer  
Wang Hua



#### 4-1. Company Income Statement

Items	Three months ended September 30 (July-September)	
	2024	2023
	RMB million	RMB million
<b>Operating income</b>	441,894	469,173
Less: Cost of sales	(337,416)	(351,924)
Taxes and surcharges	(48,199)	(56,663)
Selling expenses	(10,817)	(12,956)
General and administrative expenses	(11,338)	(8,743)
Research and development expenses	(2,447)	(2,601)
Finance expenses	(2,629)	(3,807)
Including: Interest expenses	(3,587)	(3,862)
Interest income	1,290	499
Add: Other income	5,826	3,630
Investment income	6,245	8,433
Including: Income from investment in associates and joint ventures	2,993	4,346
Gains from changes in fair value	145	(104)
Credit impairment losses	(5)	2
Asset impairment losses	(4)	(4)
Gains on asset disposal	84	39
<b>Operating profit</b>	<u>41,339</u>	<u>44,475</u>
Add: Non-operating income	706	417
Less: Non-operating expenses	<u>(1,229)</u>	<u>(1,927)</u>
<b>Profit before income tax expense</b>	<u>40,816</u>	<u>42,965</u>
Less: Income tax expense	<u>(6,540)</u>	<u>(6,526)</u>
<b>Net profit</b>	<u>34,276</u>	<u>36,439</u>
Classified by continuity of operations:		
Net profit from continuous operation	34,276	36,439
Net profit from discontinued operation	-	-
<b>Earnings per share</b>		
Basic earnings per share (RMB Yuan)	0.187	0.199
Diluted earnings per share (RMB Yuan)	<u>0.187</u>	<u>0.199</u>
<b>Other comprehensive income, net of tax</b>	(49)	85
Other comprehensive income (net of tax) attributable to owners of the Company	(49)	85
(1) Item that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	19	(4)
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(80)	(159)
Cash flow hedges	12	248
<b>Total comprehensive income</b>	<u><u>34,227</u></u>	<u><u>36,524</u></u>

Chairman  
Dai Houliang

Director and President  
Huang Yongzhang

Chief Financial Officer  
Wang Hua

## 4-2. Company Income Statement

Items	Nine months ended September 30	
	2024	2023
	RMB million	RMB million
<b>Operating income</b>	1,361,891	1,355,854
Less: Cost of sales	(1,051,120)	(1,036,119)
Taxes and surcharges	(144,074)	(155,330)
Selling expenses	(30,590)	(35,104)
General and administrative expenses	(29,123)	(24,757)
Research and development expenses	(10,679)	(10,728)
Finance expenses	(7,606)	(10,479)
Including: Interest expenses	(9,406)	(11,362)
Interest income	2,378	1,359
Add: Other income	13,360	11,513
Investment income	31,704	30,125
Including: Income from investment in associates and joint ventures	10,276	11,072
Gains from changes in fair value	155	(141)
Credit impairment losses	(84)	(26)
Asset impairment losses	(22)	(10)
Gains on asset disposal	319	162
<b>Operating profit</b>	<u>134,131</u>	<u>124,960</u>
Add: Non-operating income	1,323	1,096
Less: Non-operating expenses	<u>(5,040)</u>	<u>(5,351)</u>
<b>Profit before income tax expense</b>	<u>130,414</u>	<u>120,705</u>
Less: Income tax expense	<u>(16,615)</u>	<u>(14,816)</u>
<b>Net profit</b>	<u>113,799</u>	<u>105,889</u>
Classified by continuity of operations:		
Net profit from continuous operation	113,799	105,889
Net profit from discontinued operation	-	-
<b>Earnings per share</b>		
Basic earnings per share (RMB Yuan)	0.622	0.579
Diluted earnings per share (RMB Yuan)	<u>0.622</u>	<u>0.579</u>
<b>Other comprehensive income, net of tax</b>	(22)	402
Other comprehensive income (net of tax) attributable to owners of the Company	(22)	402
(1) Item that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	1	(86)
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	31	302
Cash flow hedges	<u>(54)</u>	<u>186</u>
<b>Total comprehensive income</b>	<u><u>113,777</u></u>	<u><u>106,291</u></u>

Chairman  
Dai Houliang

Director and President  
Huang Yongzhang

Chief Financial Officer  
Wang Hua

## 5. Consolidated Cash Flow Statement

Items	Nine months ended September 30	
	2024	2023
	RMB million	RMB million
<b>Cash flows from operating activities</b>		
Cash received from sales of goods and rendering of services	2,385,753	2,387,228
Cash received relating to other operating activities	48,279	63,399
<b>Sub-total of cash inflows</b>	<u>2,434,032</u>	<u>2,450,627</u>
Cash paid for goods and services	(1,586,073)	(1,594,760)
Cash paid to and on behalf of employees	(113,250)	(109,839)
Payments of various taxes	(306,845)	(315,672)
Cash paid relating to other operating activities	(88,936)	(89,356)
<b>Sub-total of cash outflows</b>	<u>(2,095,104)</u>	<u>(2,109,627)</u>
<b>Net cash flows from operating activities</b>	<u>338,928</u>	<u>341,000</u>
<b>Cash flows from investing activities</b>		
Cash received from disposal of investments	27,724	43,606
Cash received from returns on investments	16,999	13,604
Net cash received from disposal of fixed assets, oil and gas properties, intangible assets and other long-term assets	567	697
Net cash received from disposal of subsidiaries and other business units	753	152
<b>Sub-total of cash inflows</b>	<u>46,043</u>	<u>58,059</u>
Cash paid to acquire fixed assets, oil and gas properties, intangible assets and other long-term assets	(187,354)	(175,175)
Cash paid to acquire investments	(62,506)	(47,980)
Net cash paid for the acquisition of subsidiaries and other business entities	(124)	(183)
<b>Sub-total of cash outflows</b>	<u>(249,984)</u>	<u>(223,338)</u>
<b>Net cash flows used for investing activities</b>	<u>(203,941)</u>	<u>(165,279)</u>
<b>Cash flows from financing activities</b>		
Cash received from capital contributions	229	414
Including: Cash received from non-controlling interests' capital contributions to subsidiaries	229	414
Cash received from borrowings	460,689	493,176
<b>Sub-total of cash inflows</b>	<u>460,918</u>	<u>493,590</u>
Cash repayments of borrowings	(529,763)	(523,237)
Cash payments for interest expenses and distribution of dividends or profits	(101,107)	(93,808)
Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling interests	(9,621)	(7,254)
Cash payments relating to other financing activities	(7,667)	(9,138)
<b>Sub-total of cash outflows</b>	<u>(638,537)</u>	<u>(626,183)</u>
<b>Net cash flows used for financing activities</b>	<u>(177,619)</u>	<u>(132,593)</u>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	(951)	3,187
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(43,583)</u>	<u>46,315</u>
Add: Cash and cash equivalents at the beginning of the period	249,001	191,190
<b>Cash and cash equivalents at the end of the period</b>	<u>205,418</u>	<u>237,505</u>

Chairman  
Dai Houliang

Director and President  
Huang Yongzhang

Chief Financial Officer  
Wang Hua

## 6. Company Cash Flow Statement

Items	Nine months ended September 30	
	2024	2023
	RMB million	RMB million
<b>Cash flows from operating activities</b>		
Cash received from sales of goods and rendering of services	1,460,208	1,470,899
Cash received relating to other operating activities	101,786	12,316
<b>Sub-total of cash inflows</b>	<b>1,561,994</b>	<b>1,483,215</b>
Cash paid for goods and services	(938,389)	(926,144)
Cash paid to and on behalf of employees	(81,092)	(79,445)
Payments of various taxes	(210,626)	(223,308)
Cash paid relating to other operating activities	(19,449)	(17,549)
<b>Sub-total of cash outflows</b>	<b>(1,249,556)</b>	<b>(1,246,446)</b>
<b>Net cash flows from operating activities</b>	<b>312,438</b>	<b>236,769</b>
<b>Cash flows from investing activities</b>		
Cash received from disposal of investments	12,209	7,624
Cash received from returns on investments	45,129	34,423
Net cash received from disposal of fixed assets, oil and gas properties, intangible assets and other long-term assets	332	514
<b>Sub-total of cash inflows</b>	<b>57,670</b>	<b>42,561</b>
Cash paid to acquire fixed assets, oil and gas properties, intangible assets and other long-term assets	(124,861)	(101,483)
Cash paid to acquire investments	(62,552)	(9,651)
<b>Sub-total of cash outflows</b>	<b>(187,413)</b>	<b>(111,134)</b>
<b>Net cash flows used for investing activities</b>	<b>(129,743)</b>	<b>(68,573)</b>
<b>Cash flows from financing activities</b>		
Cash received from borrowings	69,930	52,453
<b>Sub-total of cash inflows</b>	<b>69,930</b>	<b>52,453</b>
Cash repayments of borrowings	(130,966)	(87,305)
Cash payments for interest expenses and distribution of dividends or profits	(83,253)	(82,688)
Cash payments relating to other financing activities	(4,785)	(4,695)
<b>Sub-total of cash outflows</b>	<b>(219,004)</b>	<b>(174,688)</b>
<b>Net cash flows used for financing activities</b>	<b>(149,074)</b>	<b>(122,235)</b>
<b>Net increase in cash and cash equivalents</b>	<b>33,621</b>	<b>45,961</b>
Add: Cash and cash equivalents at the beginning of the period	60,652	68,808
<b>Cash and cash equivalents at the end of the period</b>	<b>94,273</b>	<b>114,769</b>

Chairman  
Dai Houliang

Director and President  
Huang Yongzhang

Chief Financial Officer  
Wang Hua

## 5.2 Financial statements for the third quarter of 2024 prepared in accordance with IFRS Accounting Standards

### 1-1. Consolidated Statement of Comprehensive Income

	Three months ended September 30	
	(July-September)	
	2024	2023
	RMB million	RMB million
<b>REVENUE</b>	702,410	802,264
<b>OPERATING EXPENSES</b>		
Purchases, services and other	(458,426)	(540,907)
Employee compensation costs	(44,683)	(43,903)
Exploration expenses, including exploratory dry holes	(2,590)	(3,135)
Depreciation, depletion and amortization	(57,797)	(54,911)
Selling, general and administrative expenses	(16,176)	(16,683)
Taxes other than income taxes	(66,890)	(72,539)
Other income/(expenses), net	7,102	(4,567)
<b>TOTAL OPERATING EXPENSES</b>	<b>(639,460)</b>	<b>(736,645)</b>
<b>PROFIT FROM OPERATIONS</b>	<b>62,950</b>	<b>65,619</b>
<b>FINANCE COSTS</b>		
Exchange gain	3,411	3,043
Exchange loss	(3,855)	(2,962)
Interest income	1,975	1,685
Interest expense	(4,885)	(5,997)
<b>TOTAL NET FINANCE COSTS</b>	<b>(3,354)</b>	<b>(4,231)</b>
<b>SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES</b>	<b>4,184</b>	<b>5,832</b>
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>	<b>63,780</b>	<b>67,220</b>
<b>INCOME TAX EXPENSE</b>	<b>(15,141)</b>	<b>(15,444)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>48,639</b>	<b>51,776</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>(1) Items that will not be reclassified to profit or loss</b>		
Fair value changes in equity investment measured at fair value through other comprehensive income	48	(63)
Currency translation differences	(1,323)	(978)
<b>(2) Items that are or may be reclassified subsequently to profit or loss</b>		
Currency translation differences	(1,149)	(2,264)
Cash flow hedges	(3,149)	(397)
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method	(72)	(238)
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>(5,645)</b>	<b>(3,940)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>42,994</b>	<b>47,836</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>		
Owners of the Company	43,911	46,379
Non-controlling interests	4,728	5,397
	<b>48,639</b>	<b>51,776</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>		
Owners of the Company	39,557	43,470
Non-controlling interests	3,437	4,366
	<b>42,994</b>	<b>47,836</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB Yuan)</b>	<b>0.240</b>	<b>0.253</b>

## 1-2. Consolidated Statement of Comprehensive Income

	Nine months ended September 30	
	2024	2023
	RMB million	RMB million
<b>REVENUE</b>	2,256,279	2,282,135
<b>OPERATING EXPENSES</b>		
Purchases, services and other	(1,522,843)	(1,545,730)
Employee compensation costs	(126,722)	(121,701)
Exploration expenses, including exploratory dry holes	(10,532)	(12,233)
Depreciation, depletion and amortization	(174,366)	(167,928)
Selling, general and administrative expenses	(43,355)	(45,330)
Taxes other than income taxes	(201,684)	(202,759)
Other income/(expenses), net	11,102	(218)
<b>TOTAL OPERATING EXPENSES</b>	(2,068,400)	(2,095,899)
<b>PROFIT FROM OPERATIONS</b>	187,879	186,236
<b>FINANCE COSTS</b>		
Exchange gain	8,387	17,142
Exchange loss	(8,584)	(17,003)
Interest income	6,401	5,282
Interest expense	(15,640)	(18,181)
<b>TOTAL NET FINANCE COSTS</b>	(9,436)	(12,760)
<b>SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES</b>	14,476	15,499
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>	192,919	188,975
<b>INCOME TAX EXPENSE</b>	(44,666)	(42,620)
<b>PROFIT FOR THE PERIOD</b>	148,253	146,355
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>(1) Items that will not be reclassified to profit or loss</b>		
Fair value changes in equity investment measured at fair value through other comprehensive income	(87)	16
Currency translation differences	(1,582)	1,916
<b>(2) Items that are or may be reclassified subsequently to profit or loss</b>		
Currency translation differences	(1,752)	1,148
Cash flow hedges	(7,754)	(3,135)
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method	(9)	141
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	(11,184)	86
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	137,069	146,441
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>		
Owners of the Company	132,522	131,651
Non-controlling interests	15,731	14,704
	148,253	146,355
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>		
Owners of the Company	122,954	129,851
Non-controlling interests	14,115	16,590
	137,069	146,441
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB Yuan)</b>	0.724	0.719

## 2. Consolidated Statement of Financial Position

	September 30, 2024	December 31, 2023
	RMB million	RMB million
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,490,410	1,521,867
Investments in associates and joint ventures	289,493	280,870
Equity investments measured at fair value through other comprehensive income	747	832
Right-of-use assets	192,644	196,594
Intangible and other non-current assets	92,283	71,708
Deferred tax assets	26,496	18,127
Time deposits with maturities over one year	4,650	3,930
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,096,723</b>	<b>2,093,928</b>
<b>CURRENT ASSETS</b>		
Inventories	172,445	180,533
Accounts receivable	94,615	68,761
Derivative financial instruments	13,845	16,939
Prepayments and other current assets	123,035	106,805
Financial assets at fair value through other comprehensive income	16,001	10,661
Financial assets at fair value through profit or loss	7,582	7,404
Time deposits with maturities over three months but within one year	47,038	18,416
Cash and cash equivalents	205,418	249,001
<b>TOTAL CURRENT ASSETS</b>	<b>679,979</b>	<b>658,520</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	403,894	362,155
Contract liabilities	84,494	83,928
Income taxes payable	16,990	11,152
Other taxes payable	63,288	62,763
Short-term borrowings	127,889	148,780
Derivative financial instruments	6,507	10,729
Lease liabilities	8,334	7,773
Financial liabilities at fair value through profit or loss	3,929	1,727
<b>TOTAL CURRENT LIABILITIES</b>	<b>715,325</b>	<b>689,007</b>
<b>NET CURRENT LIABILITIES</b>	<b>(35,346)</b>	<b>(30,487)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>2,061,377</b>	<b>2,063,441</b>
<b>EQUITY</b>		
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY:</b>		
Share capital	183,021	183,021
Retained earnings	969,370	919,404
Reserves	337,372	343,738
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>1,489,763</b>	<b>1,446,163</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>189,031</b>	<b>184,210</b>
<b>TOTAL EQUITY</b>	<b>1,678,794</b>	<b>1,630,373</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	88,541	143,198
Asset retirement obligations	147,242	144,299
Lease liabilities	111,139	113,438
Deferred tax liabilities	25,140	23,130
Other long-term obligations	10,521	9,003
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>382,583</b>	<b>433,068</b>
<b>TOTAL EQUITY AND NON-CURRENT LIABILITIES</b>	<b>2,061,377</b>	<b>2,063,441</b>

### 3. Consolidated Statement of Cash Flows

	Nine months ended September 30	
	2024	2023
	RMB million	RMB million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit for the period</b>	148,253	146,355
Adjustments for:		
Income tax expense	44,666	42,620
Depreciation, depletion and amortization	174,366	167,928
Capitalized exploratory costs charged to expense	4,338	5,210
Safety fund reserve	3,034	2,850
Share of profit of associates and joint ventures	(14,476)	(15,499)
Accrual of provision for impairment of receivables, net	180	(390)
Write down in inventories, net	199	1,455
Impairment of other non-current assets	(178)	19
Loss on disposal and scrap of property, plant and equipment	353	1,197
Gain on disposal and scrap of other non-current assets	(166)	(132)
Gain on disposal of subsidiaries	(761)	(112)
Gain from changes in fair value	(11,977)	(3,513)
Dividend income	(26)	(17)
Interest income	(6,401)	(5,282)
Interest expense	15,640	18,181
Changes in working capital:		
Accounts receivable, prepayments and other current assets	(71,686)	(57,931)
Inventories	7,889	(20,410)
Accounts payable and accrued liabilities	93,235	96,901
Contract liabilities	566	8,997
<b>CASH FLOWS GENERATED FROM OPERATIONS</b>	<u>387,048</u>	<u>388,427</u>
Income taxes paid	(48,120)	(47,427)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u><u>338,928</u></u>	<u><u>341,000</u></u>



### 3. Consolidated Statement of Cash Flows (Continued)

	Nine months ended September 30	
	2024	2023
	RMB million	RMB million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditures	(186,942)	(174,092)
Acquisition of investments in associates and joint ventures	(5,364)	(352)
Acquisition of intangible assets and other non-current assets	(412)	(1,083)
Acquisition of subsidiaries	(124)	(183)
Acquisition of financial assets at fair value through profit or loss	(81)	(8)
Proceeds from disposal of property, plant and equipment	252	239
Proceeds from disposal of other non-current assets	319	631
Proceeds from disposal of investments and investments in associates	753	152
Proceeds from disposal of financial assets at fair value through profit or loss	1	435
Interest received	6,401	5,755
Dividends received	10,598	7,849
Increase in time deposits with maturities over three months	(29,342)	(4,622)
<b>NET CASH FLOWS USED FOR INVESTING ACTIVITIES</b>	<b>(203,941)</b>	<b>(165,279)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of short-term borrowings	(493,417)	(511,117)
Repayments of long-term borrowings	(36,346)	(12,120)
Repayments of lease liabilities	(7,667)	(9,138)
Interest paid	(13,798)	(12,312)
Dividends paid to non-controlling interests	(9,621)	(7,254)
Dividends paid to owners of the Company	(77,688)	(74,242)
Increase in short-term borrowings	391,361	468,611
Increase in long-term borrowings	69,328	24,565
Cash contribution from non-controlling interests	229	414
<b>NET CASH FLOWS USED FOR FINANCING ACTIVITIES</b>	<b>(177,619)</b>	<b>(132,593)</b>
<b>TRANSLATION OF FOREIGN CURRENCY</b>	<b>(951)</b>	<b>3,187</b>
(Decrease)/increase in cash and cash equivalents	(43,583)	46,315
Cash and cash equivalents at the beginning of the period	249,001	191,190
Cash and cash equivalents at the end of the period	205,418	237,505

#### 4. Segment Information

	Nine months ended September 30	
	2024	2023
	RMB million	RMB million
<b>Revenue</b>		
Oil, Gas and New Energy		
Intersegment sales	568,567	542,827
Revenue from external customers	109,885	104,942
	678,452	647,769
Refining, Chemicals and New Materials		
Intersegment sales	645,791	669,582
Revenue from external customers	278,097	233,174
	923,888	902,756
Marketing		
Intersegment sales	417,739	370,197
Revenue from external customers	1,467,303	1,568,257
	1,885,042	1,938,454
Natural Gas Sales		
Intersegment sales	26,299	18,956
Revenue from external customers	398,556	373,758
	424,855	392,714
Head Office and Other		
Intersegment sales	177	231
Revenue from external customers	2,438	2,004
	2,615	2,235
<b>Total revenue from external customers</b>	2,256,279	2,282,135
<b>Profit/(loss) from operations</b>		
Oil, Gas and New Energy	144,262	132,696
Refining, Chemicals and New Materials	15,280	27,812
Marketing	12,900	17,277
Natural Gas Sales	25,268	19,476
Head Office and Other	(9,831)	(11,025)
	187,879	186,236

#### 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  
October 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. Jiang, Simon X., Mr. Zhang Laibin, Ms. Hung Lo Shan Lusan and Mr. Ho Kevin King Lun as independent non-executive Directors.*

*This announcement is prepared in English and Chinese. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.*