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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 2025

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 12th meeting of the 9th 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 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 Financial 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 (after retrospective adjustment) ^(a)	From the beginning of the preceding year to the end of the reporting period of the preceding year (before retrospective adjustment)	Changes over the same period of the preceding year (%)
Revenue	753,108	812,801	812,184	(7.3)
Profit attributable to owners of the Company	46,809	45,768	45,683	2.3 (0.1) percentage point
Return on net assets (%)	3.0	3.1	3.1	
Basic earnings per share (RMB/share)	0.26	0.25	0.25	2.3
Diluted earnings per share (RMB/share)	0.26	0.25	0.25	2.3
Net cash flows from operating activities	139,436	111,257	111,077	25.3

Unit: RMB Million

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	2,841,230	2,752,751	3.2
Equity attributable to owners of the Company	1,564,405	1,515,132	3.3

1.2 Key Financial Data and Financial Indicators Prepared under CAS

1.2.1 Key Financial 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 (after retrospective adjustment) ^(a)	From the beginning of the preceding year to the end of the reporting period of the preceding year (before retrospective adjustment)	Changes over the same period of the preceding year (%)
Operating income	753,108	812,801	812,184	(7.3)
Net profit attributable to shareholders of the Company	46,807	45,766	45,681	2.3
Net profit after deducting non-recurring profit/loss items attributable to shareholders of the Company	46,562	45,872	45,788	1.5 (0.1)
Weighted average return on net assets (%)	3.0	3.1	3.1	percentage point
Basic earnings per share (RMB/share)	0.26	0.25	0.25	2.3
Diluted earnings per share (RMB/share)	0.26	0.25	0.25	2.3
Net cash flows from operating activities	139,436	111,257	111,077	25.3

Unit: RMB Million

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	2,841,484	2,753,007	3.2
Equity attributable to owners of the Company	1,564,643	1,515,371	3.3

(a) In 2024, Daqing Oilfield Company Limited, a wholly-owned subsidiary of the Company, acquired 100% interest in China Petroleum Electric Energy Co., Ltd. ("CNPC Electric Energy") from Daqing Petroleum Administration Bureau Co., Ltd. The financial statements of CNPC Electric Energy have been consolidated into the financial statements of the Group since October 29, 2024. The Group has made retrospective adjustments in relation to relevant financial data of the comparative periods when preparing consolidated financial statements according to the accounting treatment requirement for business combinations involving entities under common control. Relevant financial data of the comparative periods in the following parts of this announcement refers to the data after retrospective adjustments.

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 on disposal of non-current assets	741
Government grants recognized in the current period	374
Losses arising from financial assets and financial liabilities not relating to the ordinary course of activities	(22)
Reversal of provisions for bad debts against receivables	12
Other non-operating income and expenses	(952)
Other items of profit or loss conforming to the definition of non-recurring profit/loss items	117
Sub-total	270
Tax impact of non-recurring profit/loss items	(42)
Impact of non-controlling interests	17
Total	245

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 three months ended March 31, 2025 under IFRS Accounting Standards and CAS were RMB51,887 million and RMB51,885 million, respectively, with a difference of RMB2 million. The consolidated shareholders' equity as of March 31, 2025 under IFRS Accounting Standards and CAS were RMB1,763,818 million and RMB1,764,056 million, respectively, with a difference of RMB238 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

Total number of shareholders holding ordinary shares as of the end of the reporting period	529,008 shareholders including 523,837 holders of A shares and 5,171 registered holders of H shares.					
Shareholdings of the top ten shareholders (excluding shares lent through 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	11.43	20,920,265,339 ⁽³⁾	0	-	0
China Petrochemical Corporation	State-owned legal person	1.00	1,830,210,000	0	-	0
China Securities Finance Corporation Limited	State-owned legal person	0.56	1,020,165,128	0	-	0
Hong Kong Securities Clearing Company Limited ⁽⁴⁾	Overseas legal person	0.47	856,038,446	0	-	0
ICBC – SSE 50 Exchange Traded Open-ended Securities Investment Fund	State-owned legal person	0.11	207,463,609	0	-	0
Central Huijin Asset Management Ltd.	State-owned legal person	0.11	201,695,000	0	-	0
Industrial and Commercial Bank of China Limited – Huatai- Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Others	0.10	185,474,546	0	-	0
Bank of Communications Co., Ltd. - E Fund SSE 50 Index Enhanced Securities Investment Fund	Others	0.09	168,423,661	0	-	0
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-ended Index Initiating Securities Investment Fund	Others	0.07	129,578,443	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⁾			20,920,265,339 ⁽³⁾		H shares	
China Petrochemical Corporation			1,830,210,000		A shares	
China Securities Finance Corporation Limited			1,020,165,128		A shares	
Hong Kong Securities Clearing Company Limited ⁽⁴⁾			856,038,446		A shares	
ICBC – SSE 50 Exchange Traded Open-ended Securities Investment Fund			207,463,609		A shares	
Central Huijin Asset Management Ltd.			201,695,000		A shares	
Industrial and Commercial Bank of China Limited – Huatai- Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund			185,474,546		A shares	

Bank of Communications Co., Ltd. - E Fund SSE 50 Index Enhanced Securities Investment Fund	168,423,661	A shares
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-ended Index Initiating Securities Investment Fund	129,578,443	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 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: 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. Based on its confidence in the Company's future development prospects, CNPC plans to increase its shareholdings of A shares and H shares of the Company by itself and its wholly-owned subsidiary within 12 months since April 8, 2025 (the “Shareholding Increase Plan”) and the total amount of funds to be used under the Shareholding Increase Plan will be no less than RMB2.8 billion (inclusive) and no more than RMB5.6 billion (inclusive). Please refer to the Company's announcements published on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange on April 8, 2025 for details. As of the date of this announcement, the Shareholding Increase Plan has not been implemented.*
- (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 Participation of shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of shares without selling restrictions in lending shares through refinancing business

Not applicable.

2.3 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.

2.4 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 2025, the world economy maintained moderate growth, and China's economy achieved a stable start and a solid beginning, with the gross domestic product (“GDP”) increasing by 5.4% as compared with that in the same period of last year. The international crude oil market remained generally loose in terms of supply and demand and the international oil prices decreased on a year-on-year basis. The average spot price of North Sea Brent crude oil was US\$75.73 per barrel, representing a decrease of 8.9% as compared with US\$83.16 per barrel for the same period of last year. The average spot price of U.S. West Texas Intermediate crude oil was US\$71.47 per barrel, representing a decrease of 7.2% as compared with US\$77.01 per barrel for the same period of last year. The demand in the domestic refined

oil products market remained subdued, while the demand in the domestic natural gas market basically remained stable.

The Group proactively responded to macroeconomic conditions, international oil and gas price fluctuations, and shifts in market supply-demand dynamics. The Group coordinated the advancement of production and operations, quality and profitability improvement, reform and innovation, green and low-carbon transformation, and safety and environmental protection. The Group enhanced the quality and profitability of business operations, the oil and gas industrial chains maintained safe, stable, and efficient performance, while emerging sectors such as new energy and new materials achieved rapid growth. The Group delivered steady business performance growth and maintained sound financial position. In the first quarter of 2025, the average realized price for crude oil of the Group was US\$70.00 per barrel, representing a decrease of 7.2% as compared with US\$75.41 per barrel for the same period of last year, and the average selling price of domestic natural gas of the Group was US\$9.01 per thousand cubic feet, representing a decrease of 3.9% as compared with US\$9.38 per thousand cubic feet for the same period of last year. According to the IFRS Accounting Standards, in the first quarter of 2025, the Group realized a revenue of RMB753.108 billion, representing a decrease of 7.3% as compared with RMB812.801 billion for the same period of last year which was primarily due to the decline in market demand, the decrease in sales volume of refined oil products and price of certain products; the profit for the period attributable to owners of the Company for the three months ended March 31, 2025 amounted to RMB46.809 billion, representing an increase of 2.3% as compared with RMB45.768 billion for the same period of last year which was primarily due to the increase in output and sales volume of domestic natural gas, major cost and expenses being effectively controlled and decrease in tax expenditures.

In respect of the oil, gas and new energy business, the Group adhered to efficient exploration and high-profitable development, systematically advanced crude oil production capacity construction and scientifically organized to increase natural gas output while actively promoted profitable unconventional oil and gas development; the Group rigorously strengthened cost control in oil and gas production, continuously optimized overseas oil and gas asset portfolio, and intensified efforts to secure and operationalize new energy quotas in wind and photovoltaic power generation and geothermal energy. In the first quarter of 2025, the Group's total oil and natural gas equivalent output amounted to 467.0 million barrels, representing an increase of 0.7% as compared with 463.7 million barrels for the same period of last year, among which, the Group's domestic oil and natural gas equivalent output amounted to 418.1 million barrels, representing an increase of 1.2% as compared with 413.0 million barrels for the same period of last year, and the Group's overseas oil and natural gas equivalent output amounted to 48.9 million barrels, representing a decrease of 3.4% as compared with 50.7 million barrels for the same period of last year; the Group's energy output from wind and photovoltaic power plants amounted to 1,680 million kilowatt-hours, representing an increase of 94.6% as compared with 860 million kilowatt-hours for the same period of last year. In the first quarter of 2025, the oil, gas and new energy business realized a profit from operations of RMB46.093 billion, representing an increase of 7.0% as compared with RMB43.077 billion for the same period of last year, which was primarily due to the increase in output and sales volume of domestic natural gas, the cost and expenses being effectively controlled and the decrease in tax expenditures. The unit oil and gas lifting costs for the first quarter of 2025 were US\$9.76 per barrel, representing a decrease of 6.0% as compared with US\$10.38 per barrel 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 (%)
		2025	2024	
Crude oil output	Million barrels	240.2	239.6	0.2
of which: Domestic	Million barrels	197.9	197.3	0.3
Overseas	Million barrels	42.3	42.3	0.0
Marketable natural gas output	Billion cubic feet	1,361.3	1,344.7	1.2
of which: Domestic	Billion cubic feet	1,321.3	1,294.5	2.1
Overseas	Billion cubic feet	40.0	50.2	(20.3)
Oil and natural gas equivalent output	Million barrels	467.0	463.7	0.7
of which: Domestic	Million barrels	418.1	413.0	1.2
Overseas	Million barrels	48.9	50.7	(3.4)
Energy output from wind and photovoltaic power plants	100 million kilowatts	16.8	8.6	94.6

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 closely followed market demand trends, promptly adjusted and optimized production plans and product portfolios; the Group intensified the development of featured refined products, new chemical products and new materials and vigorously increased the production and sales of high-value-added products that better meet market needs; the Group strengthened real-time tracking and analysis of chemical products pricing and intensified its marketing sales; the Group continuously promoted the transformation and upgrading of the refining and chemical business and Jilin Petrochemical Company's ethylene projects and Guangxi Petrochemical Company's ethylene projects, Dushanzi Petrochemical Company's Tarim phase II ethane-to-ethylene project and the Blue Ocean New Material Company's high-end polyolefin new material project were proceeded in an orderly manner. In the first quarter of 2025, the Group processed a total of 337.3 million barrels of crude oil, and the output of refined oil products amounted to 28.567 million tons; the output of ethylene amounted to 2.271 million tons; the output of chemical commodities amounted to 9.959 million tons, representing an increase of 0.5% as compared with 9.908 million tons for the same period of last year; the output of new materials amounted to 0.800 million tons, representing an increase of 37.5% as compared with 0.582 million tons for the same period of last year. In the first quarter of 2025, the refining, chemicals and new materials business realized a profit from operations of RMB5.388 billion, among which, the profit from operations in the refining business amounted to RMB4.551 billion, representing a decrease of RMB2.419 billion as compared with RMB6.970 billion for the same period of last year which was primarily due to the decrease in processing volume and margin of refined oil products caused by the decline in market demand and the decrease in refined oil price; and the profit from operations in the chemicals business amounted to RMB0.837 billion, representing a decrease of RMB0.308 billion as compared with RMB1.145 billion for the same period of last year which was primarily due to the decrease in the margin of chemical products.

Key Figures for the Refining, Chemicals and New Materials Segment

Operating Figures	Unit	For the three months ended March 31,		Changes (%)
		2025	2024	
Processed crude oil	Million barrels	337.3	353.8	(4.7)
Gasoline, kerosene and diesel output	‘000 tons	28,567	30,482	(6.3)
of which: Gasoline	‘000 tons	11,537	12,457	(7.4)
Kerosene	‘000 tons	4,632	4,743	(2.3)
Diesel	‘000 tons	12,398	13,282	(6.7)
Output of key chemical products				
Ethylene	‘000 tons	2,271	2,270	0.04
Synthetic resin	‘000 tons	3,399	3,496	(2.8)
Synthetic fiber raw materials and polymers	‘000 tons	329	280	17.5
Synthetic rubber	‘000 tons	282	275	2.5
Urea	‘000 tons	689	750	(8.1)

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 strengthened the coordination of refined oil products transportation and inventory management, actively adopted flexible and targeted marketing strategies, vigorously promoted retail sales, and strived to maximize profitability while maintaining smooth industry chain operations; the Group enhanced the development and operation of non-oil new businesses and private-label products, continuously improved the profitability of non-oil business; the Group continuously optimized marketing terminal infrastructure and developed an integrated energy service network covering “oil, gas, hydrogen, electricity, and non-oil business”; the Group intensified the exploration of high-efficiency overseas export markets while steadily enhancing trade operation capabilities. In the first quarter of 2025, the Group sold 36.776 million tons of gasoline, kerosene and diesel, among which, 27.535 million tons of gasoline, kerosene and diesel were sold domestically, while the market shares in the domestic market increased by 1.2 percentage points as compared with the same period of last year. In the first quarter of 2025, the marketing business realized a profit from operations of RMB5.043 billion, representing a decrease of RMB1.720 billion as compared with RMB6.763 billion for the same period of last year, which was primarily due to the decline in market demand, the decrease in the sales volume of refined oil products and the decrease in the margin of international trading operations.

Key Figures for the Marketing Segment

Operating Figures	Unit	For the three months ended March 31,		Changes (%)
		2025	2024	
Total sales volume of gasoline, kerosene and diesel	‘000 tons	36,776	39,258	(6.3)
of which: Gasoline	‘000 tons	15,579	16,967	(8.2)
Kerosene	‘000 tons	5,064	5,293	(4.3)
Diesel	‘000 tons	16,133	16,998	(5.1)
Domestic sales volume of gasoline, kerosene and diesel	‘000 tons	27,535	28,545	(3.5)
of which: Gasoline	‘000 tons	12,315	13,149	(6.3)
Kerosene	‘000 tons	2,480	2,604	(4.8)
Diesel	‘000 tons	12,740	12,792	(0.4)

Number of gas stations and convenience stores	Unit	As of March 31, 2025	As of December 31, 2024	Changes (%)
Number of gas stations	Unit	22,340	22,441	(0.5)
of which: Self-operated gas stations	Unit	20,328	20,429	(0.5)
Number of convenience stores	Unit	19,684	19,700	(0.1)

In respect of the natural gas sales business, the Group continuously optimized resource procurement and sales distribution, strived to control procurement costs, actively promoted market-oriented sales, intensified the development of direct customers, industrial customers, and gas-power customers, and persistently expanded the end-user sales market. In the first quarter of 2025, the Group sold 86.442 billion cubic meters of natural gas, representing an increase of 3.7% as compared with 83.369 billion cubic meters for the same period of last year, among which 69.914 billion cubic meters were sold domestically, representing an increase of 4.2% from 67.102 billion cubic meters for the same period of last year. In the first quarter of 2025, the natural gas sales business realized a profit from operations of RMB13.508 billion, representing an increase of 9.7% as compared with RMB12.316 billion for the same period of last year, which was primarily due to the increase in the sales volume of natural gas.

4. Other Matters

The Chinese government extends support policy for unconventional natural gas exploration and utilization. On March 13, 2025, the Ministry of Finance publicly issued the Notice on Issuing the “Management Measures for Special Funds for Clean Energy Development” (Cai Jian [2025] No. 35), clarifying that from 2025 to 2029, special funds for clean energy development will be used to provide subsidies and incentives for the exploration and utilization of unconventional natural gas such as coalbed methane (coal mine gas), shale gas, and tight gas. The subsidy funds will be allocated based on the principle of “more production, more subsidies”.

This event will not affect the continuity of the business and the stability of management of the Group and is conducive to the sustainable and healthy development and positive operating results of the Group.

5. Quarterly Financial Statements

5.1 Quarterly financial statements prepared in accordance with CAS

1. Consolidated Balance Sheet

ASSETS	March 31, 2025	December 31, 2024
	RMB million	RMB million
Current assets		
Cash at bank and on hand	291,567	216,246
Financial assets held for trading	8,134	2,816
Derivative financial assets	8,611	9,020
Accounts receivable	103,623	71,610
Receivables financing	17,179	8,868
Advances to suppliers	20,725	14,192
Other receivables	36,841	34,387
Inventories	143,148	168,338
Other current assets	59,195	65,367
Total current assets	689,023	590,844
Non-current assets		
Investments in other equity instruments	673	707
Long-term equity investments	295,057	290,077
Fixed assets	471,792	480,407
Oil and gas properties	848,261	875,436
Construction in progress	218,100	214,967
Right-of-use assets	131,050	120,865
Intangible assets	92,440	92,790
Goodwill	7,425	7,436
Long-term prepaid expenses	13,759	14,018
Deferred tax assets	28,237	26,765
Other non-current assets	45,667	38,695
Total non-current assets	2,152,461	2,162,163
TOTAL ASSETS	2,841,484	2,753,007

Chairman
Dai Houliang

Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

1. Consolidated Balance Sheet (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2025 RMB million	December 31, 2024 RMB million
Current liabilities		
Short-term borrowings	41,870	45,955
Financial liabilities held for trading	4,913	3,808
Derivative financial liabilities	3,534	7,051
Notes payable	11,320	14,895
Accounts payable	260,982	272,785
Contract liabilities	83,696	80,266
Employee compensation payable	11,313	8,095
Taxes payable	61,658	60,245
Other payables	52,186	24,198
Current portion of non-current liabilities	101,365	101,757
Other current liabilities	23,059	18,262
Total current liabilities	655,896	637,317
Non-current liabilities		
Long-term borrowings	77,785	74,072
Debentures payable	24,001	24,000
Lease liabilities	120,086	109,968
Provisions	162,912	162,019
Deferred tax liabilities	26,562	25,688
Other non-current liabilities	10,186	10,080
Total non-current liabilities	421,532	405,827
Total liabilities	1,077,428	1,043,144
Shareholders' equity		
Share capital	183,021	183,021
Capital surplus	121,805	121,812
Special reserve	8,233	6,747
Other comprehensive income	(29,756)	(30,748)
Surplus reserves	252,305	252,305
Undistributed profits	1,029,035	982,234
Equity attributable to shareholders of the Company	1,564,643	1,515,371
Non-controlling interests	199,413	194,492
Total shareholders' equity	1,764,056	1,709,863
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,841,484	2,753,007

Chairman
Dai Houliang

Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

2. Company Balance Sheet

ASSETS	March 31, 2025	December 31, 2024
	RMB million	RMB million
Current assets		
Cash at bank and on hand	107,244	25,199
Derivative financial assets	126	15
Accounts receivable	16,682	7,219
Receivables financing	15,711	7,556
Advances to suppliers	13,096	8,734
Other receivables	11,406	8,454
Inventories	81,362	97,297
Other current assets	37,090	47,551
Total current assets	282,717	202,025
Non-current assets		
Investments in other equity instruments	178	181
Long-term equity investments	547,349	541,146
Fixed assets	257,246	262,146
Oil and gas properties	651,120	669,677
Construction in progress	132,613	129,145
Right-of-use assets	61,260	49,817
Intangible assets	65,099	66,006
Goodwill	77	77
Long-term prepaid expenses	8,513	8,607
Deferred tax assets	5,656	5,045
Other non-current assets	67,182	65,944
Total non-current assets	1,796,293	1,797,791
TOTAL ASSETS	2,079,010	1,999,816

Chairman
Dai Houliang

Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

2. Company Balance Sheet (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2025	December 31, 2024
	RMB million	RMB million
Current liabilities		
Short-term borrowings	51,632	49,315
Notes payable	11,125	13,785
Accounts payable	88,747	99,068
Contract liabilities	65,766	59,194
Employee compensation payable	8,676	5,884
Taxes payable	30,538	34,857
Other payables	161,274	133,888
Current portion of non-current liabilities	18,454	18,458
Other current liabilities	13,539	8,501
Total current liabilities	449,751	422,950
Non-current liabilities		
Long-term borrowings	35,769	33,641
Debentures payable	23,301	23,300
Lease liabilities	49,800	38,622
Provisions	122,820	122,300
Other non-current liabilities	5,158	5,116
Total non-current liabilities	236,848	222,979
Total liabilities	686,599	645,929
Shareholders' equity		
Share capital	183,021	183,021
Capital surplus	122,387	122,368
Special reserve	4,758	3,648
Other comprehensive income	1,322	1,347
Surplus reserves	241,213	241,213
Undistributed profits	839,710	802,290
Total shareholders' equity	1,392,411	1,353,887
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,079,010	1,999,816

Chairman
Dai Houliang

Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

3. Consolidated Income Statement

Items	Three months ended March 31	
	2025	2024 ^{note}
	RMB million	RMB million
Operating income	753,108	812,801
Less: Cost of sales	(594,269)	(647,013)
Taxes and surcharges	(62,724)	(65,904)
Selling expenses	(14,319)	(14,659)
General and administrative expenses	(15,856)	(16,043)
Research and development expenses	(6,207)	(5,998)
Finance expenses	(3,571)	(4,223)
Including: Interest expenses	4,536	5,528
Interest income	1,628	1,703
Add: Other income	4,258	4,274
Investment income	3,567	(233)
Including: Income from investment in associates and joint ventures	4,860	5,324
Gains from changes in fair value	3,000	4,665
Credit impairment losses	(111)	(108)
Asset impairment losses	(3)	(26)
Gains on asset disposal	784	144
Operating profit	<u>67,657</u>	<u>67,677</u>
Add: Non-operating income	735	394
Less: Non-operating expenses	(1,553)	(1,887)
Profit before taxation	<u>66,839</u>	<u>66,184</u>
Less: Taxation	(14,954)	(14,818)
Net profit	<u>51,885</u>	<u>51,366</u>
Classified by continuity of operations:		
Net profit from continuous operation	51,885	51,366
Net profit from discontinued operation	-	-
Classified by ownership:		
Shareholders of the Company	46,807	45,766
Non-controlling interests	5,078	5,600
Earnings per share		
Basic earnings per share (RMB Yuan)	0.26	0.25
Diluted earnings per share (RMB Yuan)	<u>0.26</u>	<u>0.25</u>
Other comprehensive income, net of tax	<u>1,279</u>	<u>(2,261)</u>
Other comprehensive income (net of tax) attributable to shareholders of the Company	993	(1,907)
(1) Items that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	(14)	(31)
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(23)	(3)
Cash flow hedges	866	(888)
Currency translation differences	164	(985)
Other comprehensive income (net of tax) attributable to non-controlling interests	286	(354)
Total comprehensive income	<u>53,164</u>	<u>49,105</u>
Attributable to:		
Shareholders of the Company	47,800	43,859
Non-controlling interests	<u>5,364</u>	<u>5,246</u>

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

Chairman
Dai Houliang

Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

4. Income Statement

Items	Three months ended March 31	
	2025	2024
	RMB million	RMB million
Operating income	461,733	485,069
Less: Cost of sales	(356,871)	(381,359)
Taxes and surcharges	(45,145)	(47,446)
Selling expenses	(9,854)	(9,790)
General and administrative expenses	(9,605)	(10,080)
Research and development expenses	(5,383)	(5,289)
Finance expenses	(2,283)	(2,757)
Including: Interest expenses	3,429	3,030
Interest income	426	444
Add: Other income	4,116	4,040
Investment income	7,070	7,903
Including: Income from investment in associates and joint ventures	3,675	3,695
Gains/(Losses) from changes in fair value	116	(14)
Credit impairment losses	(67)	(17)
Asset impairment losses	-	(8)
Gains on asset disposal	534	121
Operating profit	<u>44,361</u>	<u>40,373</u>
Add: Non-operating income	624	355
Less: Non-operating expenses	(1,358)	(1,761)
Profit before taxation	<u>43,627</u>	<u>38,967</u>
Less: Taxation	(6,123)	(5,292)
Net profit	<u>37,504</u>	<u>33,675</u>
Classified by continuity of operations:		
Net profit from continuous operation	37,504	33,675
Net profit from discontinued operation	-	-
Earnings per share		
Basic earnings per share (RMB Yuan)	0.20	0.18
Diluted earnings per share (RMB Yuan)	<u>0.20</u>	<u>0.18</u>
Other comprehensive income, net of tax	<u>(24)</u>	<u>(44)</u>
Other comprehensive income (net of tax) attributable to shareholders of the Company	(24)	(44)
(1) Items that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	-	(6)
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(24)	55
Cash flow hedges	-	(93)
Total comprehensive income	<u><u>37,480</u></u>	<u><u>33,631</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	
	2025	2024 ^{note}
	RMB million	RMB million
Cash flows from operating activities		
Cash received from sales of goods and rendering of services	892,655	882,158
Cash received relating to other operating activities	29,549	14,548
Sub-total of cash inflows	922,204	896,706
Cash paid for goods and services	(620,267)	(641,872)
Cash paid to and on behalf of employees	(39,119)	(37,047)
Payments of various taxes	(90,619)	(89,123)
Cash paid relating to other operating activities	(32,763)	(17,407)
Sub-total of cash outflows	(782,768)	(785,449)
Net cash flows from operating activities	139,436	111,257
Cash flows from investing activities		
Cash received from disposal of investments	30,297	27,986
Cash received from returns on investments	4,091	1,945
Net cash received from disposal of fixed assets, oil and gas properties, intangible assets and other long-term assets	239	137
Net cash received from disposal of subsidiaries and other business units	-	677
Sub-total of cash inflows	34,627	30,745
Cash paid to acquire fixed assets, oil and gas properties, intangible assets and other long-term assets	(57,618)	(55,236)
Cash paid to acquire investments	(20,556)	(35,913)
Sub-total of cash outflows	(78,174)	(91,149)
Net cash flows used for investing activities	(43,547)	(60,404)
Cash flows from financing activities		
Cash received from capital contributions	119	131
Including: Cash received from non-controlling interests' capital contributions to subsidiaries	119	131
Cash received from borrowings	146,904	142,052
Sub-total of cash inflows	147,023	142,183
Cash repayments of borrowings	(146,318)	(198,202)
Cash payments for interest expenses and distribution of dividends or profits	(5,992)	(7,055)
Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling interests	(738)	(901)
Cash payments relating to other financing activities	(3,217)	(2,365)
Sub-total of cash outflows	(155,527)	(207,622)
Net cash flows used for financing activities	(8,504)	(65,439)
Effect of foreign exchange rate changes on cash and cash equivalents	136	290
Net increase/(decrease) in cash and cash equivalents	87,521	(14,296)
Add: Cash and cash equivalents at the beginning of the period	172,477	249,001
Cash and cash equivalents at the end of the period	259,998	234,705

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

Chairman
Dai Houliang

Director and President
Huang Yongzhang

Chief Financial Officer
Wang Hua

6. Company Cash Flow Statement

Items	Three months ended March 31	
	2025	2024
	RMB million	RMB million
Cash flows from operating activities		
Cash received from sales of goods and rendering of services	528,101	510,542
Cash received relating to other operating activities	4,642	32,942
Sub-total of cash inflows	532,743	543,484
Cash paid for goods and services	(333,235)	(331,757)
Cash paid to and on behalf of employees	(27,569)	(26,056)
Payments of various taxes	(65,507)	(61,719)
Cash paid relating to other operating activities	(9,630)	(5,083)
Sub-total of cash outflows	(435,941)	(424,615)
Net cash flows from operating activities	96,802	118,869
Cash flows from investing activities		
Cash received from disposal of investments	1,860	71
Cash received from returns on investments	4,699	5,238
Net cash received from disposal of fixed assets, oil and gas properties, intangible assets and other long-term assets	155	125
Sub-total of cash inflows	6,714	5,434
Cash paid to acquire fixed assets, oil and gas properties, intangible assets and other long-term assets	(19,750)	(29,836)
Cash paid to acquire investments	(1,428)	(3,398)
Sub-total of cash outflows	(21,178)	(33,234)
Net cash flows used for investing activities	(14,464)	(27,800)
Cash flows from financing activities		
Cash received from borrowings	23,299	16,480
Sub-total of cash inflows	23,299	16,480
Cash repayments of borrowings	(19,001)	(68,413)
Cash payments for interest expenses and distribution of dividends or profits	(2,385)	(1,260)
Cash payments relating to other financing activities	(2,206)	(1,625)
Sub-total of cash outflows	(23,592)	(71,298)
Net cash flows used for financing activities	(293)	(54,818)
Net increase in cash and cash equivalents	82,045	36,251
Add: Cash and cash equivalents at the beginning of the period	25,139	60,652
Cash and cash equivalents at the end of the period	107,184	96,903

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	
	2025	2024 ^{note}
	RMB million	RMB million
REVENUE	753,108	812,801
OPERATING EXPENSES		
Purchases, services and other	(511,633)	(565,159)
Employee compensation costs	(40,590)	(40,944)
Exploration expenses, including exploratory dry holes	(3,740)	(3,560)
Depreciation, depletion and amortization	(60,721)	(58,844)
Selling, general and administrative expenses	(14,174)	(15,427)
Taxes other than income taxes	(62,904)	(66,034)
Other income net	5,834	1,820
TOTAL OPERATING EXPENSES	(687,928)	(748,148)
PROFIT FROM OPERATIONS	65,180	64,653
FINANCE COSTS		
Exchange gain	1,950	2,256
Exchange loss	(2,241)	(2,223)
Interest income	1,628	1,703
Interest expense	(4,536)	(5,528)
TOTAL NET FINANCE COSTS	(3,199)	(3,792)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES	4,860	5,324
PROFIT BEFORE INCOME TAX EXPENSE	66,841	66,185
INCOME TAX EXPENSE	(14,954)	(14,817)
PROFIT FOR THE PERIOD	51,887	51,368
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	9	(65)
Currency translation differences	263	(320)
(2) Items that are or may be reclassified subsequently to profit or loss		
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method	(23)	(3)
Cash flow hedges	866	(888)
Currency translation differences	164	(985)
OTHER COMPREHENSIVE INCOME, NET OF TAX	1,279	(2,261)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	53,166	49,107
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	46,809	45,768
Non-controlling interests	5,078	5,600
	51,887	51,368
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	47,802	43,861
Non-controlling interests	5,364	5,246
	53,166	49,107
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB YUAN)	0.26	0.25

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

2. Consolidated Statement of Financial Position

	March 31, 2025	December 31, 2024
	RMB million	RMB million
NON-CURRENT ASSETS		
Property, plant and equipment	1,538,153	1,570,810
Investments in associates and joint ventures	294,937	289,970
Equity investments measured at fair value through other comprehensive income	666	700
Right-of-use assets	202,249	192,014
Intangible and other non-current assets	82,708	76,690
Deferred tax assets	28,237	26,765
Time deposits with maturities over one year	5,257	4,958
TOTAL NON-CURRENT ASSETS	2,152,207	2,161,907
CURRENT ASSETS		
Inventories	143,148	168,338
Accounts receivable	103,623	71,610
Derivative financial instruments	8,611	9,020
Prepayments and other current assets	117,111	114,290
Financial assets measured at fair value through other comprehensive income	17,179	8,868
Financial assets measured at fair value through profit or loss	8,134	2,816
Time deposits with maturities over three months but within one year	31,219	43,425
Cash and cash equivalents	259,998	172,477
TOTAL CURRENT ASSETS	689,023	590,844
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	359,219	338,513
Contract liabilities	83,696	80,266
Income taxes payable	9,144	6,845
Other taxes payable	52,514	53,400
Short-term borrowings	134,262	138,783
Derivative financial instruments	3,534	7,051
Lease liabilities	8,614	8,651
Financial liabilities measured at fair value through profit or loss	4,913	3,808
TOTAL CURRENT LIABILITIES	655,896	637,317
NET CURRENT (ASSETS)/LIABILITIES	(33,127)	46,473
TOTAL ASSETS LESS CURRENT LIABILITIES	2,185,334	2,115,434
EQUITY		
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
Share capital	183,021	183,021
Retained earnings	1,034,084	987,271
Reserves	347,300	344,840
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,564,405	1,515,132
NON-CONTROLLING INTERESTS	199,413	194,491
TOTAL EQUITY	1,763,818	1,709,623
NON-CURRENT LIABILITIES		
Long-term borrowings	101,786	98,072
Asset retirement obligations	162,912	162,019
Lease liabilities	120,086	109,968
Deferred tax liabilities	26,546	25,672
Other long-term obligations	10,186	10,080
TOTAL NON-CURRENT LIABILITIES	421,516	405,811
TOTAL EQUITY AND NON-CURRENT LIABILITIES	2,185,334	2,115,434

3. Consolidated Statement of Cash Flows

	Three months ended March 31	
	2025	2024 ^{note}
	RMB million	RMB million
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	51,887	51,368
Adjustments for:		
Income tax expense	14,954	14,817
Depreciation, depletion and amortization	60,721	58,844
Capitalized exploratory costs charged to expense	1,128	1,837
Safety fund reserve	1,623	1,436
Share of profit of associates and joint ventures	(4,860)	(5,324)
Accrual of provision for impairment of receivables, net	111	108
Write down of inventories, net	(2)	6
Impairment of other non-current assets	5	20
(Gain)/Loss on disposal and scrap of property, plant and equipment	(130)	532
Gain on disposal and scrap of other non-current assets	(617)	(70)
Gain on disposal of subsidiaries	-	(679)
Gain from changes in fair value	(3,000)	(4,665)
Dividend income	(5)	(11)
Interest income	(1,628)	(1,703)
Interest expense	4,536	5,528
Changes in working capital:		
Accounts receivable, prepayments and other current assets	(46,308)	(46,141)
Inventories	25,192	11,206
Accounts payable and accrued liabilities	43,598	41,933
Contract liabilities	3,430	(5,478)
CASH FLOWS GENERATED FROM OPERATIONS	150,635	123,564
Income taxes paid	(11,199)	(12,307)
NET CASH FLOWS FROM OPERATING ACTIVITIES	139,436	111,257

3. Consolidated Statement of Cash Flows (Continued)

	Three months ended March 31	
	2025	2024 ^{note}
	RMB million	RMB million
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(57,518)	(53,463)
Acquisition of investments in associates and joint ventures	(224)	-
Acquisition of intangible assets and other non-current assets	(100)	(1,203)
Acquisition of financial assets measured at fair value through profit or loss	(2,596)	-
Proceeds from disposal of property, plant and equipment	185	48
Proceeds from disposal of other non-current assets	708	1,236
Interest received	1,628	1,704
Dividends received	2,463	241
Increase in time deposits with maturities over three months	11,907	(8,967)
NET CASH FLOWS USED FOR INVESTING ACTIVITIES	(43,547)	(60,404)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short-term borrowings	(146,316)	(183,110)
Repayments of long-term borrowings	(2)	(15,092)
Repayments of lease liabilities	(3,217)	(2,365)
Interest paid	(5,254)	(6,154)
Dividends paid to non-controlling interests	(738)	(901)
Increase in short-term borrowings	139,880	117,333
Increase in long-term borrowings	7,024	24,719
Cash contribution from non-controlling interests	119	131
NET CASH FLOWS USED FOR FINANCING ACTIVITIES	(8,504)	(65,439)
TRANSLATION OF FOREIGN CURRENCY	136	290
Net increase/(decrease) in cash and cash equivalents	87,521	(14,296)
Cash and cash equivalents at the beginning of the period	172,477	249,001
Cash and cash equivalents at the end of the period	259,998	234,705

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

4. Segment Information

	Three months ended March 31	
	2025	2024 ^{note}
	RMB million	RMB million
Revenue		
Oil, Gas and New Energy		
Intersegment sales	185,207	189,072
Revenue from external customers	36,289	34,851
	<u>221,496</u>	<u>223,923</u>
Refining, Chemicals and New Materials		
Intersegment sales	197,917	213,952
Revenue from external customers	84,577	101,481
	<u>282,494</u>	<u>315,433</u>
Marketing		
Intersegment sales	133,967	129,518
Revenue from external customers	460,406	505,692
	<u>594,373</u>	<u>635,210</u>
Natural Gas Sales		
Intersegment sales	9,239	7,845
Revenue from external customers	171,101	170,072
	<u>180,340</u>	<u>177,917</u>
Head Office and Other		
Intersegment sales	87	36
Revenue from external customers	735	705
	<u>822</u>	<u>741</u>
Total revenue from external customers	<u>753,108</u>	<u>812,801</u>
Profit/(loss) from operations		
Oil, Gas and New Energy	46,093	43,077
Refining, Chemicals and New Materials	5,388	8,115
Marketing	5,043	6,763
Natural Gas Sales	13,508	12,316
Head Office and Other	(4,852)	(5,618)
	<u>65,180</u>	<u>64,653</u>

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

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, 2025

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. Ho Kevin King Lun, Mr. Yan, Andrew Y and Ms. Liu Xiaolei 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.