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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)**

## **RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED**

**JUNE 30, 2025 (SUMMARY OF THE 2025 INTERIM REPORT)**

### **1 Important Notice**

**1.1** This announcement of interim results is a summary of the full version of 2025 Interim Report of PetroChina Company Limited (the “Company”). Investors who wish to get a full idea of the operating results, financial position and future development plan of the Company should read the full version of the 2025 Interim Report of the Company carefully, which will be published on the websites of the Shanghai Stock Exchange (website: <https://www.sse.com.cn>), “HKExnews” of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (website: <https://www.hkexnews.hk>) and the Company (website: <https://www.petrochina.com.cn>).

**1.2** The board of directors of the Company (the “Board” or “Board of Directors”), supervisory committee (the “Supervisory Committee”) and all directors (“Directors”), supervisors (“Supervisors”) and senior management of the Company warrant the truthfulness, accuracy and completeness of the information contained in the 2025 Interim Report and that there are no misrepresentation, misleading statements contained in, or material omissions from the 2025 Interim Report, and severally and jointly accept full responsibility thereof.

**1.3** This announcement of interim results has been approved at the 11th meeting of the 9th session of the Audit Committee of the Board of Directors of the Company and the 14th meeting of the 9th session of the Board of Directors of the Company. Save for the executive Director, Mr. Ren Lixin and the non-executive Director, Mr. Xie Jun, who were absent due to work arrangement, other members of the Board have attended the 14th meeting of the 9th session of the Board of Directors of the Company.

**1.4** 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 in this announcement of interim results are unaudited.

### 1.5 Company Information

<b>Stock Name</b>	PetroChina	PetroChina
<b>Stock Code</b>	857	601857
<b>Places of Listing</b>	Hong Kong Stock Exchange	Shanghai Stock Exchange

<b>Contact Persons and Contact Details</b>	Secretary to the Board of Directors	Representative on Securities Matters	Chief Representative of the Hong Kong Representative Office
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**1.6** In overall consideration of situations such as the operating results, financial position and cash flows of the Company and to provide returns to the shareholders, the Board has resolved to declare an interim dividend of RMB0.22 (inclusive of applicable tax) per share for 2025 on the basis of a total of 183,020,977,818 shares of the Company as of June 30, 2025. The total amount of the interim dividends payable is approximately RMB40,265 million.

## 2 Key Financial Data and Changes in Shareholders

### 2.1 Key Financial Data Prepared under IFRS Accounting Standards

Unit: RMB million

Items	For the Reporting Period	For the same period of the preceding year (after retrospective adjustments) <sup>(a)</sup>	For the same period of the preceding year (before retrospective adjustments)	Changes over the same period of the preceding year (%)
Revenue	1,450,099	1,554,973	1,553,869	(6.7)
Profit for the period attributable to owners of the Company	84,007	88,806	88,611	(5.4)
Net cash flows from operating activities	227,063	218,419	217,329	4.0
Basic earnings per share (RMB Yuan)	0.46	0.49	0.48	(5.4)
Diluted earnings per share (RMB Yuan)	0.46	0.49	0.48	(5.4)
Return on net assets (%)	5.4	5.9	5.9	(0.5) percentage point
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	2,849,390	2,752,751	3.5	
Total equity attributable to owners of the Company	1,555,667	1,515,132	2.7	

## 2.2 Key Financial Data Prepared under CAS

Unit: RMB million

Items	For the reporting period	For the same period of the preceding year (after retrospective adjustments) <sup>(a)</sup>	For the same period of the preceding year (before retrospective adjustments)	Changes over the same period of the preceding year (%)
Operating income	1,450,099	1,554,973	1,553,869	(6.7)
Net profit attributable to shareholders of the Company	83,993	88,802	88,607	(5.4)
Net profit after deducting non-recurring profit/loss items attributable to shareholders of the Company	84,116	91,788	91,590	(8.4)
Net cash flows from operating activities	227,063	218,419	217,329	4.0
Basic earnings per share (RMB Yuan)	0.46	0.49	0.48	(5.4)
Diluted earnings per share (RMB Yuan)	0.46	0.49	0.48	(5.4)
Weighted average returns on net assets (%)	5.4	5.9	6.0	(0.5) percentage point
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	2,849,632	2,753,007	3.5	
Equity attributable to shareholders of the Company	1,555,893	1,515,371	2.7	

(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.

## 2.3 Number of Shareholders and Shareholdings

The total number of shareholders of the Company as of June 30, 2025 was 482,353, including 477,228 holders of A shares and 5,125 registered holders of H shares. The shareholdings of the top ten shareholders of the Company as of June 30, 2025 are as follows:

Unit: Share						
Name of shareholders	Nature of shareholders	Percentage of shareholding (%)	Number of shares held	Increase /decrease during the Reporting Period (+,-)	Number of shares with selling restrictions	Number of shares pledged, marked or subject to lock-ups
China National Petroleum Corporation ("CNPC")	State-owned legal person	82.46	150,923,565,570 <sup>(a)</sup>	0	0	0
HKSCC Nominees Limited <sup>(b)</sup>	Overseas legal person	11.43	20,920,040,091 <sup>(c)</sup>	+875,483	0	0
China Petrochemical Corporation	State-owned legal person	1.00	1,830,210,000	0	0	0
China Securities Finance Corporation Limited	State-owned legal person	0.56	1,020,165,128	0	0	0
Hong Kong Securities Clearing Company Limited <sup>(d)</sup>	Overseas legal person	0.47	856,396,772	-35,042,453	0	0
ICBC – SSE 50 Exchange Traded Open-ended Securities Investment Fund	State-owned legal person	0.12	222,334,797	+9,387,834	0	0
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund II	Others	0.12	217,213,578	-	0	0
Industrial and Commercial Bank of China Limited - Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Others	0.11	202,412,946	+6,753,498	0	0
Central Huijin Asset Management Ltd.	State-owned legal person	0.11	201,695,000	0	0	0
Bank of Communication Co., Ltd. – E Fund SSE 50 Index Enhanced Securities Investment Fund	Others	0.09	168,423,661	-16,099,940	0	0

(a) Such figure excludes the H shares indirectly held by CNPC through Fairy King Investments Ltd., an overseas wholly-owned subsidiary of CNPC.

(b) 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.

(c) 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.

(d) 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 Hong Kong Stock Exchange to hold the A shares of the Company listed on Shanghai Stock Exchange.

Description on the special repurchase accounts under the above-mentioned shareholders: there is no special repurchase account among the above-mentioned shareholders.

Description on the voting rights entrusted by or to, or waived by the above-mentioned shareholders: the Company is not aware of any voting rights entrusted by or to, or waived by the above-mentioned shareholders.

Description on related parties or parties acting in concert among the above-mentioned shareholders: except for the fact that HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are wholly-owned subsidiaries of Hong Kong Exchanges and

Clearing Limited, the Company is not aware of any other connection among or between the above top ten shareholders or that they are parties 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 above-mentioned shareholders during the Reporting Period: the above-mentioned shareholders did not participate in margin financing and securities lending business during the Reporting Period.

## 2.4 Disclosure of Substantial Shareholders under the Securities and Futures Ordinance of Hong Kong

As of June 30, 2025, so far as the Directors are aware, persons other than a Director, Supervisor or senior management of the Company who had interests or short positions in the shares or underlying shares of the Company which are disclosable under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance were as follows:

Name of shareholders	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the same class of the issued share capital (%)	Percentage of total share capital (%)
CNPC	A Shares	150,923,565,570 (L)	Beneficial Owner	93.21	82.46
	H Shares	291,518,000 (L) <sup>(a)</sup>	Interest of Corporation Controlled by the Substantial Shareholder	1.38	0.16
BlackRock, Inc. <sup>(b)</sup>	H Shares	1,498,310,952 (L)	Interest of Corporation Controlled by the Substantial Shareholder	7.10	0.82

*(L) Long position*

- (a) 291,518,000 H shares (long position) were held by Fairy King Investments Ltd., an overseas wholly-owned subsidiary of CNPC. CNPC is deemed to be interested in the H shares held by Fairy King Investments Ltd..
- (b) BlackRock, Inc., through various subsidiaries, had an interest in the H shares of the Company, and 1,498,310,952 H shares (long position) were held in the capacity as interest of corporation controlled by the substantial shareholder, including 32,358,000 underlying shares through its holding of certain unlisted derivatives (cash settled).

As of June 30, 2025, so far as the Directors are aware, save for disclosed above, no person (other than a Director, Supervisor or senior management of the Company) had an interest or short position in the shares of the Company according to the register of interests in shares and short positions kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance.

## 2.5 Information on Changes of Controlling Shareholder and Ultimate Controller

There was no change in the controlling shareholder or the ultimate controller of the Company during the Reporting Period.

## 2.6 Bonds Issued and Not Yet Due

Unit: RMB100 million

Bond Name	Abbreviation	Code	Issue Date	Value Date	Due Date	Bond Balance	Rate (%)
2012 Corporate Bond (First Tranche) (15-year term)	12 PetroChina 03	122211.SH	2012-11-22	2012-11-22	2027-11-22	20	5.04
2016 Corporate Bond (First Tranche) (10-year term)	16 PetroChina 02	136165.SH	2016-01-18	2016-01-19	2026-01-19	47	3.50
2016 Corporate Bond (Second Tranche) (10-year term)	16 PetroChina 04	136254.SH	2016-03-01	2016-03-03	2026-03-03	23	3.70
2016 Corporate Bond (Third Tranche) (10-year term)	16 PetroChina 06	136319.SH	2016-03-22	2016-03-24	2026-03-24	20	3.60
2024 First Tranche Lvseliangxin <sup>(a)</sup> Medium-term Green Notes	24 PetroChina MTN001 (Lvseliangxin)	102484131.IB	2024-09-13	2024-09-14	2034-09-14	30	2.24
2024 Second Tranche Medium-term Notes	24 PetroChina MTN002	102484130.IB	2024-09-13	2024-09-14	2029-09-14	100	2.08

(a) *Lvseliangxin* refers to green bonds for large-scale equipment renewal and consumer goods trade-in.

### Interest Payment and Redemption of the Bonds

For the six months ended June 30, 2025 (the “Reporting Period”), the principal and interest of 22 PetroChina GN001, 22 PetroChina GN002 were duly paid; the interest of 12 PetroChina 03, 16 PetroChina 02, 16 PetroChina 04, 16 PetroChina 06, 24 PetroChina MTN001 (*Lvseliangxin*) and 24 PetroChina MTN002 were duly paid.

### Information on Follow-up Credit Rating of Bonds

During the Reporting Period, there was no adjustment to the credit rating results of the Company or the bonds issued by the Company made by credit rating agencies.

### Indicators Reflecting the Solvency of the Issuer

Main Indicator	As of June 30, 2025	As of December 31, 2024
Asset-liability Ratio (%)	38.48	37.89
Main Indicator	For the first half of 2025	For the first half of 2024
Debt-to-EBITDA Ratio	1.04	1.20
EBITDA Interest Coverage Ratio	51.49	45.44

### Note on Overdue Debts

The bonds issued by the Company were not overdue.

### 3 Directors' Report

#### 3.1 Discussion and Analysis of Operations

In the first half of 2025, the world economy maintained growth despite an increase in uncertainties such as tariff policies. The Chinese economy was stable overall, and new drivers of development grew and strengthened, showing a 5.3% year on year growth rate of the gross domestic product (GDP). With the loose supply-demand balance in the global oil market, the international crude oil prices fluctuated but showed a general downward trend, with the average price significantly decreasing from the same period of the previous year. The domestic refined oil products market continued to be affected by alternative energies, and the consumption of natural gas domestically was basically stable.

The Group took the initiative to strengthen the analysis, study and judgment of market situations, and adhered to the overall principle of steadily making progress while maintaining stability. The Group fully, accurately and comprehensively implemented new development concepts, implemented high-quality development requirements, and promoted works such as production and operation, quality and profitability enhancement, reform and innovation, transformation and upgrading, and safety and environmental protection in an overall manner. The oil and gas production increased steadily, the transformation and upgrading of refining and chemicals business was implemented deeply, the sales of domestic refined oil products, natural gas, and chemical products maintained growth, the market shares of refined oil and natural gas further increased, emerging industries such as new energy and new materials maintained rapid development, major costs and expenses were effectively controlled, and the safety and environmental protection situation remained stable. The operating profitability of the Company in the first half of the year was better than expected, all operating segments remained profitable, the financial position was healthy, and the quality and effect of environmental, social and governance (ESG) work improved continuously.

##### 3.1.1 Market Review

###### *(1) Crude Oil Market*

In the first half of 2025, influenced by factors such as global macroeconomic environment and geopolitical conflicts, the international oil prices showed a “V-shaped” trend overall, and the average price declined year-on-year. The average spot price of Brent crude oil was US \$71.87 per barrel, representing a decrease of 14.5% as compared with US \$84.06 per barrel in the same period of the last year; the average spot price of U.S. West Texas Intermediate crude oil was US \$67.60 per barrel, representing a decrease of 14.4% as compared with US \$78.95 per barrel in the same period of the last year.

According to the data from the National Bureau of Statistics and the General Administration of Customs, for the first half of 2025, the domestic crude oil production for industries above a designated size was 108.48 million tons, representing an increase of 1.3% as compared with that in the same period of last year; the quantity of imported crude oil was 279.39 million tons, representing an increase of 1.4% as compared with that in the same period of last year.

###### *(2) Refined Oil Products Market*

In the first half of 2025, the competition of alternative energy accelerated and the



consumption of gasoline and diesel in China continued to be suppressed. As the air travel market continued to recover, kerosene consumption kept growing.

According to the data of the National Bureau of Statistics, for the first half of 2025, the processed volume of the domestic crude oil for industries above a designated size was 361.61 million tons, representing an increase of 1.6% as compared with that in the same period of last year. The trend of domestic refined oil products prices was basically consistent with that of oil prices in the international market. The PRC government made adjustments for 10 times to the prices of domestic gasoline and diesel products, and the prices of gasoline and diesel standard products decreased, in aggregate, by RMB330 per ton and RMB315 per ton, respectively.

### *(3) Chemical Products Market*

In the first half of 2025, due to the government's policies to promote consumer spending, the demand for chemical products increased steadily. But with the commissioning of new capacity, the supply-demand balance of the chemical products market remained loose. The prices of the main chemical products decreased as a result of the decrease in international oil prices. The production profit remained at a low level.

### *(4) Natural Gas Market*

In the first half of 2025, the supply-demand balance in the global natural gas market was structurally tight, and prices in major international natural gas markets rose sharply year-on-year. China's economy grew steadily, but the consumption of natural gas was suppressed due to the relatively higher temperatures during the heating seasons.

According to the data of the National Bureau of Statistics, the General Administration of Customs and the National Development and Reform Commission, the domestic natural gas production for industries above a designated size was 130.8 billion cubic meters for the first half of 2025, representing an increase of 5.8% as compared with that in the same period of last year. The import volume of natural gas was 59.55 million tons, representing a decrease of 7.8% as compared with that in the same period of last year. The apparent consumption of natural gas was 211.97 billion cubic meters, representing a decrease of 0.9% with that in the same period of last year.

## **3.1.2 Business Review**

### *(1) Oil, Gas and New Energy*

#### **Domestic Oil and Gas**

In the first half of 2025, in respect of the domestic oil and gas business, the Group focused on improving the balance of its reserves and output, strived to achieve the virtuous cycle of increase in reserves and output, focused on key basins and key zones, vigorously implemented high-efficient exploration, and achieved multiple important breakthroughs and significant discoveries. The Group adhered to profitable development, optimized the deployment of productivity construction, and took multiple measures simultaneously to improve the recovery rate and control the decline rate. The Group accelerated the construction of the national demonstration zones for shale oil in Jimusa and Gulong and the coal rock gas demonstration project in Daning-Ji County, Eastern Hubei, and promoted the construction of gas storage and the conversion between injection and production. In the first half of 2025, the domestic crude oil output of the Group amounted to 395.2 million barrels, representing an increase of 0.6% as

compared with the 392.8 million barrels in the same period of last year; the marketable natural gas output amounted to 2,602.6 billion cubic feet, representing an increase of 4.7% as compared with 2,486.8 billion cubic feet in the same period of last year; and the oil and natural gas equivalent output amounted to 828.9 million barrels, representing an increase of 2.7% as compared with the output of 807.3 million barrels in the same period of last year.

### **Overseas Oil and Gas**

In the first half of 2025, in respect of the overseas oil and gas business, the Group took into account both mature and new areas, strengthened efficient stereoscopic exploration, and made new progress and new discoveries in risk exploration and progressive exploration. The Group strengthened professional management, focused on productivity succession, and integrated efforts to promote production of new wells and unlock potential of existing wells. The Group steadily promoted increased production, actively ensured the development of new projects and the extension for existing projects, promoted the disposals or withdrawal of low profit assets, and continued to optimize asset structure. In the first half of 2025, the Group's overseas crude oil output amounted to 81.2 million barrels, representing a decrease of 1.0% as compared with the 82.0 million barrels in the same period of last year; the marketable natural gas output was 81.0 billion cubic feet, representing a decrease of 16.8% as compared with 97.4 billion cubic feet in the same period of last year; the oil and natural gas equivalent output was 94.7 million barrels, representing a decrease of 3.6% as compared with the 98.2 million barrels in the same period of last year, accounting for 10.3% of the total oil and natural gas equivalent output of the Group.

In the first half of 2025, the Group recorded the crude oil output of 476.4 million barrels, representing an increase of 0.3% as compared with the output of 474.8 million barrels in the same period of last year; the marketable natural gas output was 2,683.6 billion cubic feet, representing an increase of 3.8% as compared with the output of 2,584.2 billion cubic feet in the same period of last year. The oil and natural gas equivalent output was 923.6 million barrels, representing an increase of 2.0% as compared with the output of 905.5 million barrels in the same period of last year. The proportion of natural gas production in oil and natural gas equivalent output further increased, and the structure of oil and gas production was further optimized.

### **New Energy**

In the first half of 2025, the Group's new energy business followed market trends and policy guidance and further optimized its business layout and development strategies. The Group newly obtained 16.38 million kilowatts of wind power and photovoltaic power quota, and newly signed geothermal heating contracts covering an area of 55.42 million square meters. The Group accelerated the construction of key projects, connected the Tarim Shangku Photovoltaic Project (塔里木上庫光伏項目) to the power grid, and efficiently operated the Jilin Angge Wind Power Project. In the first half of 2025, energy output from wind and photovoltaic power plants amounted to 3.69 billion kilowatts, representing an increase of 70.0% as compared with the 2.17 billion kilowatts in the same period of last year. The Group promoted the carbon capture, utilization, and storage ("CCUS") businesses through coordinated efforts across the entire industry chain, and captured and utilized 1.305 million tons of carbon dioxide in the first half of the year, promoting the production of 300,000 tons of crude oil.

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

	Unit	For the first half of 2025	For the first half of 2024	Changes (%)
Crude oil output <sup>(a)</sup>	Million barrels	476.4	474.8	0.3
of which: Domestic	Million barrels	395.2	392.8	0.6
Overseas	Million barrels	81.2	82.0	(1.0)
Marketable natural gas output <sup>(a)</sup>	Billion cubic feet	2,683.6	2,584.2	3.8
of which: Domestic	Billion cubic feet	2,602.6	2,486.8	4.7
Overseas	Billion cubic feet	81.0	97.4	(16.8)
Oil and natural gas equivalent output	Million barrels	923.6	905.5	2.0
of which: Domestic	Million barrels	828.9	807.3	2.7
Overseas	Million barrels	94.7	98.2	(3.6)
Energy output from wind and photovoltaic power plants	100 million kilowatts	36.9	21.7	70.0

(a) 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.

#### *(2) Refining, Chemicals and New Materials*

In the first half of 2025, the Group carefully organized safe, stable, long-term, full-capacity and optimal operation of production facilities for its refining, chemicals and new materials businesses, optimized the allocation of crude oil resources, paid close attention to market changes, dynamically adjusted product structure, and increased production and sales of high-profitable refined products and high value-added chemical products. The Company increased efforts on research and development of new chemical products and new chemical materials, and created competitive products through the collaboration of production, sales and research. It adhered to the direction of high-end, smart, and green operations, and continuously promoted the transformation and upgrading of refining and chemical businesses. The Group successfully achieved the intermediate hand-over of the refining and chemical transformation and upgrading project of Jilin Petrochemical Company, as well as Guangxi Petrochemical Company's integration of refining and petrochemical transformation and upgrading project, and actively promoted Blue Ocean New Materials Company's high-end polyolefins project and Dushanzi Petrochemical Company's Tarim phase II ethane-to-ethylene project, and successfully started Urumqi Petrochemical Company's aromatics industrial chain project. The Group strengthened the marketing of specialty refined and chemical products, established online sales channels, and promoted the connection of key customers, strengthened channel expansion and inventory operation. Sales of chemical products maintained growth, and the market share of bonded marine fuel oil, paraffin and other products maintained its leading edge. In the first half of 2025, the Group processed 694.3 million barrels of crude oil, representing an increase of 0.1% from 693.3 million barrels in the same period of last year. The Group produced 59.572 million tons of refined oil products, representing a decrease of 0.9% as compared with 60.119 million tons in the same period of last year. The commodity volume of chemical products was 19.971 million tons, representing an increase of 4.9% as compared with 19.043 million tons in the same period of last year. The output of synthetic resin was 6.938 million tons, representing an increase of 5.3% as compared with 6.590 million tons in the same period of last year. The output of synthetic fiber raw materials and polymers was 667,000 tons, representing an increase of 14.2% as

compared with 584,000 tons in the same period of last year. The output of synthetic rubber was 542,000 tons, representing an increase of 8.7% as compared with 499,000 tons in the same period of last year. The output of new materials was 1.665 million tons, representing an increase of 54.9% as compared with the 1.074 million tons in the same period of last year.

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

	Unit	For the first half of 2025	For the first half of 2024	Changes (%)
Processed crude oil	Million barrels <sup>(a)</sup>	694.3	693.3	0.1
Gasoline, kerosene and diesel output	‘000 tons	59,572	60,119	(0.9)
of which: Gasoline	‘000 tons	23,355	24,403	(4.3)
Kerosene	‘000 tons	9,631	8,954	7.6
Diesel	‘000 tons	26,586	26,762	(0.7)
Refining yield	%	94.53	94.98	(0.45) percentage point
Ethylene	‘000 tons	4,473	4,249	5.3
Synthetic resin	‘000 tons	6,938	6,590	5.3
Synthetic fibre raw materials and polymers	‘000 tons	667	584	14.2
Synthetic rubber	‘000 tons	542	499	8.7
Urea	‘000 tons	1,296	1,487	(12.8) <sup>(b)</sup>

(a) Figures have been converted at the rate of 1 ton of crude oil = 7.389 barrels.

(b) The year-on-year decrease in urea output was primarily due to the planned maintenance of fertilizer production facilities of some enterprises.

### (3) Marketing

#### Domestic Operations

In the first half of 2025, the Group’s domestic marketing business strengthened the market quantitative analysis, carried out differentiated marketing based on product type, region and customer, promoted inverse growth in the sales of domestic refined oil and saw a steady increase in market share. It actively deployed LNG terminal refueling and charging and swapping business, with vehicle LNG refueling volume growing by 58.9% year-on-year, and electricity charged and swapped volume increasing by 213.0%. It carried out key online and offline channels of non-oil products business, increased efforts to promote operations of key categories, and steadily expanded new businesses and new markets.

#### International Trading Operations

In the first half of 2025, the Group’s trade business strengthened international market analysis, improved the global trade network system, and made overall use of domestic and international markets and resources to help reduce costs and increase profitability of the whole industry chain.

In the first half of 2025, the Group sold a total of 77.831 million tons of gasoline, kerosene and diesel, representing a decrease of 1.5% as compared with the sales of 79.053 million tons in the same period of last year, among which the domestic sales of gasoline, kerosene and diesel were 58.646 million tons, representing an increase of 0.3% as compared with the sales of 58.447 million tons in the same period of last year.

### Key Figures for the Marketing Segment

Production and Operations Data	Unit	For the first half of 2025	For the first half of 2024	Changes (%)
Total sales volume of gasoline, kerosene and diesel	‘000 tons	77,831	79,053	(1.5)
of which: Gasoline	‘000 tons	30,872	32,503	(5.0)
Kerosene	‘000 tons	11,510	10,243	12.4
Diesel	‘000 tons	35,449	36,307	(2.4)
Domestic sales volume of gasoline, kerosene and diesel	‘000 tons	58,646	58,447	0.3
of which: Gasoline	‘000 tons	24,399	25,217	(3.2)
Kerosene	‘000 tons	5,370	5,173	3.8
Diesel	‘000 tons	28,877	28,057	2.9

  

Number of gas stations and convenience stores	Unit	As of June 30, 2025	As of December 31, 2024	Changes (%)
Number of gas stations	unit	22,223	22,441	(1.0)
of which: self-operated gas stations	unit	20,458	20,429	0.1
Number of convenience stores	unit	19,963	19,700	1.3

#### (4) Natural Gas Sales

In the first half of 2025, the Group’s natural gas sales business continued to optimize the structure of the resource pool and effectively controlled the overall procurement cost. The Group adhered to integrated wholesale and retail marketing, continued to optimize the distribution of sales, actively expanded direct customers and industrial customers, and strived to increase the share of sales in high-profitable markets and among high-end customers.

In the first half of 2025, the Group achieved sales of 151.495 billion cubic meters of natural gas, representing an increase of 2.9% as compared with sales of 147.217 billion cubic meters in the same period of last year, of which 119.767 billion cubic meters were sold domestically, representing an increase of 4.2% as compared with the sales of 114.937 billion cubic meters in the same period of last year.

### 3.1.3 Review of Operating Results

**The financial data set out below is extracted from the Group’s interim condensed consolidated financial statements prepared under IFRS Accounting Standards**

#### (1) Consolidated Operating Results

In the first half of 2025, the Group achieved a revenue of RMB1,450,099 million, representing a decrease of 6.7% as compared with the revenue of RMB1,554,973 million in the same period of last year. Profit for the period attributable to owners of the Company was RMB84,007 million, representing a decrease of 5.4% as compared with RMB88,806 million in the same period of last year. There was a basic earnings per share of RMB0.46.

**Revenue** The revenue of the Group was RMB1,450,099 million in the first half of 2025, representing a decrease of 6.7% as compared with the revenue of RMB1,554,973 million in the same period of last year. This was primarily due to the combined impact of lower prices of the

Group's crude oil and refined oil products and changes in the sales volume of oil and gas products. The table below sets out the external sales volume and average realized price of the major products sold by the Group in the first half of 2025 and 2024 and their respective percentages of change:

	Sales Volume ('000 tons)			Average Realized Price (RMB/ton)		
	For the first half of 2025	For the first half of 2024	Percentage of change (%)	For the first half of 2025	For the first half of 2024	Percentage of change (%)
Crude oil <sup>(a)</sup>	71,125	67,129	6.0	3,690	4,207	(12.3)
Natural gas (100 million cubic metres, RMB/'000 cubic metres) <sup>(b)</sup>	1,514.95	1,472.17	2.9	2,334	2,219	5.2
Gasoline	30,872	32,503	(5.0)	7,742	8,341	(7.2)
Kerosene	11,510	10,243	12.4	5,011	5,833	(14.1)
Diesel	35,449	36,307	(2.4)	6,213	6,857	(9.4)
Polyethylene	3,791	3,132	21.0	7,132	7,434	(4.1)
Polypropylene	1,621	1,866	(13.1)	6,935	6,801	2.0
Lubricant	1,003	1,010	(0.7)	7,999	8,526	(6.2)

(a) The crude oil listed above represents all the external sales volume of crude oil of the Group.

(b) The natural gas listed above represents all the external sales volume of natural gas of the Group; the average realized price of natural gas is the external sales price of the Group, the year-on-year increase of which was primarily due to the increase of international trading price.

**Operating Expenses** Operating expenses amounted to RMB1,333,066 million for the first half of 2025, representing a decrease of 6.8% as compared with expenses of RMB1,429,774 million in the same period of last year, of which:

**Purchases, Services and Other** Purchases, services and other amounted to RMB982,604 million for the first half of 2025, representing a decrease of 7.7% as compared with RMB1,064,373 million in the same period of last year. This was primarily due to the reduction in the Group's procurement costs of crude oil and stock oil as the international oil prices declined.

**Employee Compensation Costs** Employee compensation costs (including salaries, various types of insurance, housing provident fund, training costs and other relevant additional costs of employees and market-oriented temporary and seasonal contractors) for the first half of 2025 amounted to RMB82,582 million, basically the same as the costs of RMB82,697 million in the same period of last year.

**Exploration Expenses** Exploration expenses amounted to RMB6,016 million for the first half of 2025, representing a decrease of RMB1,926 million as compared with RMB7,942 million in the same period of last year. This was primarily due to the Group's insistence on efficient exploration and development and optimization of oil and gas exploration deployment.

**Depreciation, Depletion and Amortisation** Depreciation, depletion and amortisation amounted to RMB121,348 million for the first half of 2025, representing an increase of 4.0% as compared with RMB116,702 million in the same period of last year. This was primarily due to the increase of the production in crude oil and natural gas, the value of fixed assets and oil and

gas properties, and an increase in the depletion rate of oil and gas properties as the oil prices declined.

*Selling, General and Administrative Expenses* Selling, general and administrative expenses amounted to RMB25,995 million for the first half of 2025, representing a decrease of 4.5% as compared with RMB27,206 million in the same period of last year. This was primarily due to the Group's insistence on low-cost development and continuing to reduce non-productive expenses.

*Taxes other than Income Taxes* Taxes other than income taxes amounted to RMB125,828 million for the first half of 2025, representing a decrease of 6.7% as compared with taxes of RMB134,850 million in the same period of last year, of which the consumption taxes was RMB86,782 million, representing a decrease of 0.2% as compared with RMB86,936 million in the same period of last year; the resource taxes was RMB14,580 million, representing a decrease of 5.3% as compared with resource taxes of RMB15,396 million in the same period of last year; the crude oil special gain levy was RMB1,998 million, representing a decrease of RMB7,279 million as compared with the levy of RMB9,277 million in the same period of last year; the levy for mineral rights concessions was RMB2,293 million, representing an increase of 6.0% as compared with RMB2,164 million in the same period of last year.

*Other Income, Net* Other income, net amounted to RMB11,307 million for the first half of 2025, representing an increase of RMB7,311 million as compared with RMB3,996 million in the same period of last year. This was primarily due to the changes in this year's investment returns from financial derivatives.

*Profit from Operations* Profit from operations amounted to RMB117,033 million in the first half of 2025, representing a decrease of 6.5% as compared with profits of RMB125,199 million in the same period of last year.

*Net Exchange (Loss)/Gain* Net exchange loss amounted to RMB21 million for the first half of 2025, net exchange gain amounted to RMB247 million in the same period of last year. This was primarily due to the change of average exchange rate of US dollar against Renminbi.

*Net Interest Expense* Net interest expense amounted to RMB5,590 million for the first half of 2025, representing a decrease of 11.6% as compared with the expense of RMB6,327 million in the same period of last year. This was primarily due to the Group reducing unit cost of debt financing.

*Profit before Income Tax Expense* Profit before income tax expense amounted to RMB121,098 million for the first half of 2025, representing a decrease of 6.4% as compared with the profit of RMB129,411 million in the same period of last year.

*Income Tax Expense* Income tax expense amounted to RMB27,418 million for the first half of 2025, representing a decrease of 7.4% as compared with the expense of RMB29,602 million in the same period of last year. This was primarily due to the decrease in the profit before income tax expense.

*Profit for the Period* Profit for the first half of 2025 amounted to RMB93,680 million, representing a decrease of 6.1% as compared with RMB99,809 million in the same period of last year.

*Profit for the Period Attributable to Non-controlling Interests* Profit for the period attributable to non-controlling interests amounted to RMB9,673 million for the first half of 2025, representing a decrease of 12.1% as compared with RMB11,003 million in the same period of last year. This was primarily due to the decrease of profits generated from non-wholly owned subsidiaries of the Group.

*Profit for the Period Attributable to Owners of the Company* Profit for the period attributable to owners of the Company amounted to RMB84,007 million for the first half of 2025, representing a decrease of 5.4% as compared with profits of RMB88,806 million in the same period of last year.

## **(2) Segment Results**

### ***Oil, Gas and New Energy***

*Revenue* The revenue of the Oil, Gas and New Energy segment for the first half of 2025 was RMB422,667 million, representing a decrease of 6.3% from RMB451,206 million as compared with the same period of last year. This was primarily due to the combined impact of the decrease in the prices of crude oil and increase in the production of oil and gas. The average realized crude oil price was US\$66.21 per barrel, representing a decrease of 14.5% from US\$77.45 per barrel as compared with the same period of last year.

*Operating Expenses* Operating expenses of the Oil, Gas and New Energy segment were RMB336,981 million for the first half of 2025, representing a decrease of 6.2% from RMB359,277 million as compared with the same period of last year. This was primarily due to the decrease in procurement costs and tax expenses. The unit oil and gas lifting cost amounted to US\$10.14 per barrel, representing a decrease of 8.1% from US\$11.03 per barrel as compared with the same period of last year, which was primarily due to the decrease in basic operation expenses.

*Profit from Operations* In the first half of 2025, the Group's Oil, Gas and New Energy segment continuously promoted high-efficient exploration and development, while strengthening oil and gas production cost management. The Oil, Gas and New Energy segment recorded a profit from operations of RMB85,686 million, representing a decrease of 6.8% from RMB91,929 million as compared with the same period of last year, which was primarily due to the decrease in sales price of crude oil.

### ***Refining, Chemicals and New Materials***

*Revenue* The revenue of the Refining, Chemicals and New Materials segment for the first half of 2025 was RMB554,170 million, representing a decrease of 12.8% from RMB635,566 million as compared with the same period of last year. This was primarily due to the decrease in prices of refined products and most chemical products.

*Operating Expenses* Operating expenses of the Refining, Chemicals and New Materials segment were RMB543,114 million for the first half of 2025, representing a decrease of 12.7% from RMB621,937 million as compared with the same period of last year. This was primarily due to the decrease in the procurement costs of crude oil and stock oil and external purchasing power. The unit cash processing cost of refineries of the Group was RMB211.07 per ton,



representing a decrease of 2.2% from RMB215.91 per ton as compared with the same period of last year.

***Profit from Operations*** In the first half of 2025, the Refining, Chemicals and New Materials segment adopted a market-oriented approach, adhered to fine management practices, timely optimized its products structure based on market demand, promoted the reduction of refined products and increase of chemical production, and the reduction of traditional refined products and increase of specialty refined products, and strengthened cost benchmarking analysis. The Refining, Chemicals and New Materials segment recorded a profit from operations of RMB11,056 million, representing a decrease of RMB2,573 million from RMB13,629 million as compared with the same period of last year, of which, the refining business recorded a profit from operations of RMB9,664 million, representing a decrease of 8.0% from RMB10,503 million as compared with the same period of last year, which was primarily due to the narrowing in the profit margins of the refining business as the crude oil and refined oil prices decreased; the chemical business recorded a profit from operations of RMB1,392 million, representing a decrease of RMB1,734 million compared with RMB3,126 million in the same period of last year, which was primarily due to the narrowing in the profit margins of the chemical business as a result of the decrease in prices of most chemical products.

### ***Marketing***

***Revenue*** The revenue of the Marketing segment for the first half of 2025 was RMB1,169,751 million, representing a decrease of 7.8% from RMB1,269,126 million as compared with the same period of last year. This was primarily due to the decrease in revenue from international trading and the decrease in the sales price of refined oil products.

***Operating Expenses*** Operating expenses of the Marketing segment were RMB1,162,189 million for the first half of 2025, representing a decrease of 7.7% from RMB1,259,022 million as compared with the same period of last year. This was primarily due to the decrease in the expenditures relating to the purchase of refined oil products and international trading procurement.

***Profit from Operations*** In the first half of 2025, the Marketing segment continuously strengthened marketing, actively expanded sales and reduced inventory, strived to maximize the value of the industry chain while ensuring smooth production, and vigorously developed LNG terminal refueling, automotive charging and battery swapping, and non-oil product businesses. The Marketing segment recorded a profit from operations of RMB7,562 million, representing a decrease of 25.2% from RMB10,104 million as compared with the same period of last year, primarily due to the lower sales prices of refined oil products and lower profit margins from international trading businesses.

### ***Natural Gas Sales***

***Revenue*** The revenue of the Natural Gas Sales segment was RMB310,943 million for the first half of 2025, representing an increase of 4.3% from RMB298,079 million as compared with the same period of last year. This was primarily due to the increase in sales volume of natural gas in the domestic market.

***Operating Expenses*** Operating expenses of the Natural Gas Sales segment were RMB292,317 million for the first half of 2025, representing an increase of 3.9% from

RMB281,274 million in the same period of last year. This was primarily due to the increase in procurement volume of natural gas.

*Profit from Operations* In the first half of 2025, the Natural Gas Sales segment consistently optimized the structure of resource pools and customers, reinforced its dominant position in the market, and strived to enhance the profitability of the natural gas industrial chain. The Natural Gas Sales segment recorded a profit from operations of RMB18,626 million, representing an increase of 10.8% from RMB16,805 million in the same period of last year.

In the first half of 2025, the Group's overseas operations realized a revenue of RMB496,494 million, accounting for 34.2% of the total revenue of the Group; profit before income tax expense was RMB19,113 million, accounting for 15.8% of the profit before income tax expense of the Group. (Overseas operations do not constitute a separate operating segment of the Group, and the financial data of overseas operations is included in the financial data of each relevant operating segment mentioned above.)

### (3) Assets, Liabilities and Equity

The following table sets out the key items in the consolidated balance sheet of the Group:

	As of June 30, 2025	As of December 31, 2024	Percentage of Change
	RMB million	RMB million	%
Total assets	2,849,390	2,752,751	3.5
Current assets	710,678	590,844	20.3
Non-current assets	2,138,712	2,161,907	(1.1)
Total liabilities	1,096,474	1,043,128	5.1
Current liabilities	684,270	637,317	7.4
Non-current liabilities	412,204	405,811	1.6
Equity attributable to owners of the Company	1,555,667	1,515,132	2.7
Share capital	183,021	183,021	0.0
Reserves	347,225	344,840	0.7
Retained earnings	1,025,421	987,271	3.9
Total equity	1,752,916	1,709,623	2.5

Total assets amounted to RMB2,849,390 million, representing an increase of 3.5% from RMB2,752,751 million as of the end of 2024, of which:

Current assets amounted to RMB710,678 million, representing an increase of 20.3% as compared with RMB590,844 million as of the end of 2024, primarily due to the increase in cash and cash equivalents, and accounts receivable.

Non-current assets amounted to RMB2,138,712 million, representing a decrease of 1.1% as compared with RMB2,161,907 million as of the end of 2024, primarily due to the decrease in net book value of property, plant and equipment.

Total liabilities amounted to RMB1,096,474 million, representing an increase of 5.1% from RMB1,043,128 million as of the end of 2024, of which:

Current liabilities amounted to RMB684,270 million, representing an increase of 7.4% from RMB637,317 million as of the end of 2024, primarily due to the increase in accounts payable and accrued liabilities of trading business, and the increase in short-term borrowings.

Non-current liabilities amounted to RMB412,204 million, representing an increase of 1.6% from RMB405,811 million as of the end of 2024, primarily due to the increase in lease liabilities.

Equity attributable to owners of the Company amounted to RMB1,555,667 million, representing an increase of 2.7% from RMB1,515,132 million as of the end of 2024, primarily due to the increase in retained earnings.

#### **(4) Cash Flows**

As of June 30, 2025, the primary sources of funds of the Group were cash from operating activities and short-term and long-term borrowings. The funds of the Group were mainly used for operating activities, capital expenditures, repayment of short-term and long-term borrowings and distribution of dividends to the owners.

The table below sets out the cash flows of the Group for the first half of 2025 and 2024, respectively, and the amount of cash and cash equivalents as of the end of each period:

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB million</b>	<b>RMB million</b>
Net cash flows from operating activities	227,063	218,419
Net cash flows used for investing activities	(121,159)	(141,375)
Net cash flows used for financing activities	(54,912)	(133,006)
Translation of foreign currency	655	(935)
Cash and cash equivalents at the end of the period	224,124	192,104

#### **Net Cash Flows from Operating Activities**

The net cash flows from operating activities for the first half of 2025 amounted to RMB227,063 million, representing an increase of 4.0% from RMB218,419 million as compared with the same period of last year. This was primarily due to the combined impact of the decrease in profits, and changes in working capital and tax during the Reporting Period. As of June 30, 2025, the Group had cash and cash equivalents of RMB224,124 million, of which, approximately 47.3% were denominated in Renminbi, approximately 47.2% were denominated in US dollars, approximately 3.9% were denominated in Hong Kong dollars, and approximately 1.6% were denominated in other currencies.

### Net Cash Flows Used for Investing Activities

The net cash flows used for investing activities for the first half of 2025 amounted to RMB121,159 million, representing a decrease of 14.3% as compared with RMB141,375 million in the same period of last year. This was primarily due to a decrease in the time deposits with maturities over three months and cash capital expenditure.

### Net Cash Flows Used for Financing Activities

The net cash flows used for financing activities for the first half of 2025 amounted to RMB54,912 million, representing a decrease of 58.7% as compared with RMB133,006 million in the same period of last year. This was primarily due to the year-on-year decrease of repayment of interest-bearing debt.

The net borrowings of the Group as of June 30, 2025 and December 31, 2024, respectively, were as follows:

	As of June 30, 2025	As of December 31, 2024
	RMB million	RMB million
Short-term borrowings (including current portion of long-term borrowings)	149,239	138,783
Long-term borrowings	91,905	98,072
Total borrowings	241,144	236,855
Less: Cash and cash equivalents	224,124	172,477
Net borrowings	17,020	64,378

The following table sets out the borrowings' remaining contractual maturities at the date of the statement of financial position, which are based on contractual undiscounted cash flows including principal and interest, and the earliest contractual maturity date:

	As of June 30, 2025	As of December 31, 2024
	RMB million	RMB million
Within 1 year	152,724	143,250
Between 1 and 2 years	11,156	30,656
Between 2 and 5 years	34,157	42,314
After 5 years	55,499	46,005
	253,536	262,225

Of the total borrowings of the Group as of June 30, 2025, approximately 47.3% were fixed-rate loans and approximately 52.7% were floating-rate loans; approximately 57.5% were denominated in Renminbi, approximately 39.7% were denominated in US dollars and approximately 2.8% were denominated in other currencies.

As of June 30, 2025, the gearing ratio of the Group (gearing ratio = interest-bearing borrowing / (interest-bearing borrowing + total equity)) was 12.1% (December 31, 2024: 12.2%).

### (5) Capital Expenditures

For the first half of 2025, the Group adhered to the concept of rigorous, precise and profitable investment, enhanced lean investment management, and strived to improve investment returns. The capital expenditures of the Group amounted to RMB64,229 million. The capital expenditures throughout 2025 are estimated at RMB262,200 million. The following table

sets out the capital expenditures incurred by the Group for the first half of 2025 and for the first half of 2024 and the estimated capital expenditures for each of the business segments of the Group throughout the year of 2025.

	For the first half of 2025		For the first half of 2024		Estimates for 2025	
	RMB million	(%)	RMB million	(%)	RMB million	(%)
Oil, Gas and New Energy	49,432	76.96	67,418	85.40	210,000	80.09
Refining, Chemicals and New Materials	12,651	19.70	9,666	12.24	36,500	13.92
Marketing	589	0.92	827	1.05	7,600	2.90
Natural Gas Sales	936	1.46	576	0.73	5,500	2.10
Head Office and Other	621	0.96	460	0.58	2,600	0.99
Total	64,229	100.00	78,947	100.00	262,200	100.00

### ***Oil, Gas and New Energy***

Capital expenditures for the Oil, Gas and New Energy segment of the Group amounted to RMB49,432 million for the first half of 2025. In domestic operations, the capital expenditures were primarily used to continue to focus on the large-scale and efficient exploration and development of key domestic basins such as Songliao, Ordos, Junggar, Tarim, Sichuan and Bohai Bay, devoting greater efforts in the exploration of unconventional resources such as shale gas and shale oil, accelerating the construction of gas storage capacity, and promoting new energy projects such as clean electricity, geothermal heat, CCUS, and hydrogen energy. In overseas operations, the capital expenditures were used to promote the construction of self-exploration projects and steadily promote the exploration of new projects while continuing to operate existing projects in cooperation areas such as the Middle East, Central Asia, the Americas and the Asia Pacific region.

The Group anticipates that capital expenditures for the Oil, Gas and New Energy segment throughout 2025 will amount to RMB210,000 million.

### ***Refining, Chemicals and New Materials***

Capital expenditures for the Refining, Chemicals and New Materials segment of the Group amounted to RMB12,651 million for the first half of 2025, which were primarily used for the completion and commissioning of Jilin Petrochemical Company's refining and chemical transformation and upgrading project and Guangxi Petrochemical Company's integration of refining and petrochemical transformation and upgrading project, and the implementation of Dushanzi Petrochemical Company's Tarim 1.2 million tons per year phase II ethylene project and Blue Ocean New Material Company's high-end polyolefin new material project, and steadily advanced transformation and upgrading projects such as those of Fushun Petrochemical Company.

The Group anticipates that capital expenditures for the Refining, Chemicals and New Materials segment throughout 2025 will amount to RMB36,500 million.

### ***Marketing***

Capital expenditures for the Marketing segment of the Group amounted to RMB589 million for the first half of 2025, which were used primarily for the construction of domestic “oil, gas, hydrogen, power and non-oil products” integrated energy stations, the strengthening of the construction of charging and swapping power stations, the optimization of deployment of terminal network layout, and the construction of overseas oil and gas storage and transportation and sales facilities.

The Group anticipates that capital expenditures for the Marketing segment throughout 2025 will amount to RMB7,600 million.

### ***Natural Gas Sales***

Capital expenditures for the Natural Gas Sales segment of the Group amounted to RMB936 million for the first half of 2025, which were primarily used for the construction of projects such as the Fujian LNG terminals and the supporting pipelines, expansion of Jiangsu LNG storage tanks, natural gas branch lines and market development projects for urban gas end market.

The Group anticipates that the capital expenditures for the Natural Gas Sales segment throughout 2025 will amount to RMB5,500 million.

### ***Head Office and Other***

Capital expenditures for the Head Office and Other segment for the first half of 2025 amounted to RMB621 million, which were primarily used for the construction of scientific research facilities and IT system.

The Group anticipates that capital expenditures of the Head Office and Other segment throughout 2025 will amount to RMB2,600 million.

## **3.1.4 Business Prospects for the Second Half of 2025**

In the second half of 2025, the world economy is expected to maintain slow growth, and China’s economy will have a more solid foundation for steady improvement as boosted by macroeconomic policies such as expanding domestic demand and optimizing market competition order, but will still face considerable external instability and uncertainty. The supply-demand balance in the international crude oil market will remain loose, and international oil prices are expected to experience downward pressure. The domestic refined oil products market will continue to face competition from alternative energy, and the demand of the natural gas market will recover to relatively rapid growth. The Group will keep pace with international and domestic markets changes, strengthen the analysis, study and judgment of market situations, adhere to the general keynote of seeking progress while maintaining stability, promote the safe, stable and high-quality development of main oil and gas businesses, deeply implement traditional industrial transformation and upgrade, make overall plans for emerging industries such as new energy and new materials, accelerate the development of new quality productive forces by building on its distinctive advantages, and constantly strive to create greater value for shareholders.

In terms of oil, gas and new energy segment, domestically, the Group will deeply implement high-efficient exploration, improve risk exploration and step-out preliminary prospecting, efficiently organize concentrated exploration in large-scale reserves increasing

fields in basins such as Ordos, Junggar, and Sichuan, deeply tap the potential for the increase of profitable reserves in mature exploration areas, strengthen reserves management, and strive to achieve the targets of reserves replacement ratio and reserves production ratio. The Group will focus on high-profitable development, strive to improve the recovery ratio of old oil and gas fields, focus on enhancing the production and profitability of unconventional oil and gas such as shale oil in Gulong, shale gas in southern Sichuan and coal rock gas in eastern Hubei, and organize high-quality expansion of gas storages to achieve production capacity and construction of new storages. In overseas, the Group will focus on more risk exploration of projects such as the one in Suriname, intensify the concentrated exploration and fine exploration of projects such as the one in Aktobe, Kazakhstan, strive to acquire more reserves with economies of scale, accelerate the drilling and production of new wells in Rumaila and Halfayain Iraq, focus on the production of the first phase in Surat, Australia, ensure the simultaneous improvement of output and profitability, continuously optimize the structure of oil and gas assets, and improve business concentration. The Group will actively obtain wind power and photovoltaic power quota, and efficiently organise the construction of large new energy bases and key wind power and photovoltaic power generation projects. The Group will develop the natural gas power generation business in light of local conditions, accelerate the implementation of energy storage projects, and promote the construction of geothermal heating projects.

In respect of refining, chemicals and new materials segment, the Group will refine the supply and demand and price trend forecasts, flexibly adjust the structure of refined oil products according to market changes, dynamically adjust gasoline and diesel production ratios by region, effectively use aviation kerosene production capacity, and increase specialty refined products such as paraffin, lubricating oil, low-sulphur petroleum coke, asphalt, and low-sulphur marine fuel oil. It will maintain high-load operation of chemical equipment, intensify research and development efforts for new chemical products and new materials, accelerate the construction of biological manufacturing and fine chemical incubation platforms, promote the construction of projects such as Daqing Petrochemical Company's  $\alpha$ -alkene and Jilin Petrochemical Company's carbon fiber, intensify development of new products such as polypropylene vehicle materials, extra high voltage electric cables insulation materials and solution-polymerized styrene butadiene rubber, and strive to increase the output of high value-added chemical products. The Group will continue to improve chemicals marketing mechanisms to enhance marketing capabilities, and further develop high-end new materials markets in eastern and southern China to improve profit-making capacity.

In terms of marketing segment, domestically, the Group will refine the study and judgment of supply and demand of different regions and products, implement the differentiation and integrated wholesale and retail fine marketing, promote gasoline sales at gas stations, strengthen the development of big diesel customers, and strive to increase the market share of refined oil products. The Group will increase the number of LNG refueling stations and its market share, promote the large-scale development of charging and swapping business and platform-based operations, enhance the quality and profitability of the development of non-oil products, and accelerate the coordinated development of "oil, gas, hydrogen, power and non-oil" businesses. For international trade businesses, the Group will closely follow the changes in the international situation, strengthen the integration of global resources, take multiple measures to reduce

procurement costs, improve sales profitability, and promote cost reduction and profit increase in the industry chain.

In terms of the natural gas sales segment, the Group will coordinate resource procurement, strive to control the overall cost of the resource pool, continue to optimize the regional layout and sales structure, vigorously expand direct sales customers, consolidate and expand high-quality market share, strive to increase sales volume and market share, improve transaction mechanisms such as purchasing spot goods on a commission basis and contract transfer transactions, flexibly carry out online transactions, and further improve the level of profitability.

## 3.2 Other Financial Information

### 3.2.1 Principal Operations by Segment under CAS

	Income from principal operations for the first half of 2025	Cost of principal operations for the first half of 2025	Gross margin <sup>(a)</sup>	Changes in income from principal operations over the same period of the preceding year	Changes in cost of principal operations over the same period of the preceding year	Increase/(decrease) in gross margin
	RMB million	RMB million	%	%	%	Percentage points
Oil, Gas and New Energy	413,186	271,642	28.8	(6.6)	(9.3)	3.8
Refining, Chemicals and New Materials	551,749	426,869	4.9	(12.8)	(15.4)	0.1
Marketing	1,156,557	1,122,936	2.8	(7.7)	(7.5)	(0.2)
Natural Gas Sales	308,071	285,574	7.3	4.4	1.3	2.8
Head Office and Other	425	83	-	7.3	(17.8)	-
Intersegment elimination	(1,009,281)	(997,381)	-	-	-	-
Total	1,420,707	1,109,723	13.3	(6.7)	(7.2)	0.4

(a) Gross margin = Profit from principal operations / Income from principal operations.

### 3.2.2 Principal Operations by Region under CAS

	For the first half of 2025	For the first half of 2024	Changes over the same period of the preceding year
Revenue from external customers	RMB million	RMB million	%
China's mainland	953,605	981,873	(2.9)
Others	496,494	573,100	(13.4)
Total	1,450,099	1,554,973	(6.7)

### 3.2.3 Final Dividend for the Year Ended December 31, 2024

The final dividend in respect of 2024 of RMB0.25 (inclusive of applicable tax) per share, amounting to a total of RMB45,755 million, was approved by the shareholders at the 2024



annual general meeting of the Company on June 5, 2025 and was paid on June 25, 2025 (A shares) and July 24, 2025 (H shares), respectively.

### **3.2.4 Interim Dividend for 2025 and Closure of Register of Members**

The Board was authorised by the shareholders to approve the distribution of the interim dividend for 2025 at the 2024 annual general meeting of the Company on June 5, 2025. To provide returns to the shareholders, the Board has resolved to declare an interim dividend of RMB0.22 (inclusive of applicable tax) per share for 2025 on the basis of a total of 183,020,977,818 shares of the Company as of June 30, 2025. The total amount of the interim dividends payable is approximately RMB40,265 million and is expected to be paid on September 17, 2025 (A Shares) and October 23, 2025 (H Shares), respectively.

The interim dividend of the Company will be paid to shareholders whose names appear on the register of members of the Company at the close of trading on September 16, 2025. The register of members of H shares will be closed from September 11, 2025 to September 16, 2025 (both days inclusive) during which period no transfer of H shares will be registered. In order to qualify for the interim dividend, holders of H shares must lodge all transfer documents together with the relevant share certificates at ComputerShare Hong Kong Investor Services Limited on or before 4:30 p.m., September 10, 2025. Holders of A shares whose names appear on the register of members of the Company maintained at China Securities Depository and Clearing Corporation Limited (“CSDC”) at the close of trading on the Shanghai Stock Exchange in the afternoon of September 16, 2025 will be eligible for the interim dividend.

In accordance with the relevant provisions of the Articles of Association of PetroChina Company Limited (the “Articles of Association”) and relevant laws and regulations, dividends payable to the shareholders of the Company shall be declared in Renminbi. Dividends payable to the holders of A shares shall be paid in Renminbi, and for the A shares of the Company listed on the Shanghai Stock Exchange and invested by the investors through the Hong Kong Stock Exchange, dividends shall be paid in Renminbi to the accounts of the nominal shareholders through CSDC. Save for the H shares of the Company listed on the Hong Kong Stock Exchange and invested by the investors through the Shanghai Stock Exchange and the Shenzhen Stock Exchange (the “H Shares under the Southbound Trading Link”), dividends payable to the holders of H shares shall be paid in Hong Kong dollars. The applicable exchange rate shall be the average of the medium exchange rate for Renminbi to Hong Kong dollar as announced by the People’s Bank of China for the week prior to the declaration of the dividends by the Board. Dividends payable to the holders of H Shares under the Southbound Trading Link shall be paid in Renminbi. In accordance with the Agreement on Payment of Cash Dividends on the H Shares under the Southbound Trading Link (《港股通 H 股股票現金紅利派發協議》) between the Company and CSDC, CSDC will receive the dividends payable by the Company to holders of the H Shares under the Southbound Trading Link as a nominal holder of the H Shares under the Southbound Trading Link on behalf of investors and assist the payment of dividends on the H Shares under the Southbound Trading Link to investors thereof. The average of the medium exchange rate for Renminbi to Hong Kong dollar as announced by the People’s Bank of China for the week prior to the declaration of the 2025 interim dividend by the Board is RMB0.91266 to 1.00 Hong Kong dollar. Accordingly, the interim dividend will be 0.24105 Hong Kong dollar (inclusive of applicable tax) per H share.

The Company has appointed Bank of China (Hong Kong) Limited as the receiving agent in Hong Kong (the “Receiving Agent”) and will pay the declared interim dividend to the Receiving Agent for its onward payment to the holders of H shares. The interim dividend will be paid by the Receiving Agent around October 23, 2025 to the holders of H shares by ordinary mail at their own risks.

According to the Law on Corporate Income Tax of the People’s Republic of China (《中華人民共和國企業所得稅法》) and the relevant implementing rules which came into effect on January 1, 2008 and was amended on February 24, 2017 and December 29, 2018, the Company is required to withhold corporate income tax at the rate of 10% before distributing dividends to non-resident enterprise shareholders whose names appear on the register of members of H share of the Company. Any H shares registered in the name of non-individual shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organisations, will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the corporate income tax. Any holders of H shares wishing to change their shareholder status should consult their agents or trust institutions on the relevant procedures. The Company will withhold and pay the corporate income tax strictly in accordance with the relevant laws or requirements of the relevant governmental departments based on the information that will have been registered on the Company’s H share register of members on September 16, 2025.

According to the Notice on Issues Concerning the Collection and Management of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No.045 promulgated by the State Taxation Administration (Guo Shui Han [2011] No.348) (《關於國稅發〔1993〕045 號文件廢止後有關個人所得稅征管問題的通知》(國稅函〔2011〕348 號)), the Company is required to withhold and pay the individual income tax for individual H shareholders and individual H shareholders are entitled to certain tax preferential treatments according to the tax agreements between those countries where the individual H shareholders are residents and China and the provisions in respect of tax arrangements between China’s Mainland and Hong Kong (Macau). The Company will withhold and pay the individual income tax at the tax rate of 10% on behalf of the individual H shareholders who are Hong Kong residents, Macau residents or residents of those countries having agreements with China for individual income tax rate in respect of dividend of 10%. For individual H shareholders who are residents of those countries having agreements with China for individual income tax rates in respect of dividend of lower than 10%, the Company would make applications on their behalf to seek entitlement of the relevant agreed preferential treatments pursuant to the Circular on Issuing Administrative Measures on Preferential Treatment Entitled by Non-residents Taxpayers under Treaties (SAT Circular [2019] No.35) (《關於發布〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告 2019 年第 35 號)) issued by the State Taxation Administration. For individual H shareholders who are residents of those countries having agreements with China for individual income tax rates in respect of dividend of higher than 10% but lower than 20%, the Company would withhold the individual income tax at the agreed-upon effective tax rate. For individual H shareholders who are residents of those countries without any taxation agreements with China or having agreements with China for individual income tax in respect of dividend of 20% or in other situations, the Company would withhold the individual income tax at a tax rate of 20%.

The Company will determine the country of domicile of the individual H shareholders based on the registered address as recorded in the register of members of the Company (the “Registered Address”) on September 16, 2025 and will accordingly withhold and pay the individual income tax. If the country of domicile of an individual H shareholder is not the same as the Registered Address, the individual H shareholder shall notify the share registrar of the Company’s H shares and provide relevant supporting documents on or before 4:30 p.m., September 10, 2025 (address: ComputerShare Hong Kong Investor Services Limited, Shops 1712-1716, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong). If the individual H shareholder does not provide the relevant supporting documents to the share registrar of the Company’s H shares within the time period stated above, the Company will determine the country of domicile of the individual H shareholder based on the recorded Registered Address on September 16, 2025.

The Company will not entertain any claims arising from and assumes no liability whatsoever in respect of any delay in, or inaccurate determination of, the status of the shareholders of the Company or any disputes over the withholding and payment of tax.

In accordance with the Notice of Ministry of Finance, the State Taxation Administration, and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No.81) (《財政部 國家稅務總局 證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81 號)), which became effective on November 17, 2014, and the Notice of the Ministry of Finance, the State Taxation Administration, and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) (《財政部 國家稅務總局 證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127 號)), which became effective on December 5, 2016, with regard to the dividends obtained by individual China’s Mainland investors from investment in the H shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the Company will withhold their individual income tax at the tax rate of 20% in accordance with the register of individual China’s Mainland investors provided by CSDC. As to the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of CSDC with an effective credit document. With respect to the dividends obtained by China’s Mainland securities investment funds from investment in the H shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the Company will withhold tax with reference to the provisions concerning the collection of tax on individual investors. The Company will not withhold income tax on dividends obtained by China’s Mainland enterprise investors, and China’s Mainland enterprise investors shall file their income tax returns and pay tax themselves instead.

With regard to the dividends obtained by the investors (including enterprises and individuals) from investment in the A shares of the Company listed on Shanghai Stock Exchange through the Hong Kong Stock Exchange, the Company will withhold income tax at the rate of 10%, and file tax withholding returns with the competent tax authority. Where any Hong Kong investor is a tax resident of a foreign country and the rate of income tax on dividends is less than

10%, as provided for in the tax treaty between the country and the PRC, the enterprise or individual may directly, or entrust a withholding agent to, file an application for the tax treatment under the tax treaty with the competent tax authority of the Company. Upon approval, the competent tax authority will refund tax based on the difference between the amount of tax having been collected and the amount of tax payable calculated at the tax rate as set out in the tax treaty.

## **4 Significant Events**

### **4.1 Events after the Reporting Period**

Each of PetroChina Taihu (Beijing) Investment Co., Ltd. (“Taihu Company”), a wholly-owned subsidiary of the Company, National Pipe Network Group Energy Storage Technology Co., Ltd., and Panjin State-owned Capital Investment and Operation Group Co., Ltd., propose to contribute capital in cash to establish three new companies controlled by Taihu Company. Those three new companies propose to enter into an “Equity Acquisition Agreement” with Sichuan Petroleum Administration Bureau Co., Ltd., Xinjiang Petroleum Administration Bureau Co., Ltd., and Liaohe Petroleum Exploration Bureau Co., Ltd., which are wholly-owned subsidiaries of CNPC, to acquire 100% equity interest in their wholly-owned subsidiary, namely Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. (the “Transaction”), at a consideration of RMB9.995billion, RMB17.066billion and RMB12.955 billion, respectively. This Transaction constitutes a connected transaction of the Company and has been considered and approved at the 14th meeting of the 9th session of the Board of Directors of the Company on August 26, 2025. According to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Articles of Association and other applicable regulations, the Transaction is not subject to approval by the Shareholders in a general meeting. The details are set out in the Company’s announcement published on August 26, 2025 on the websites of the Hong Kong Stock Exchange and Shanghai Stock Exchange. As of the date of this announcement, the relevant “Equity Acquisition Agreement” has not yet been signed. The final terms of this Transaction will be subject to the “Equity Acquisition Agreement” signed by all parties. The Company will further publish an announcement upon signing.

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

### **4.2 PRC government extends the support policy for unconventional exploration and use of natural gas**

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 principles of “more production, more subsidies” and “increase subsidies during the winter”.

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

## **5 Financial Report**

### **5.1 Explanation for Changes in Accounting Policy, Accounting Estimate or Recognition Policy as Compared with those for Last Annual Report**

#### **5.1.1 Major impact of changes in CAS**

Not applicable

#### **5.1.2 Major impact of changes in IFRS Accounting Standards**

Except as described below, the accounting policies applied in the preparation of the interim financial statements are consistent with those of the consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The changes in accounting policies are also expected to be reflected in the 2025 annual financial statements.

The IASB has issued the following amendments to IFRS Accounting Standards that are first effective for the current accounting period of the Group:

- Lack of exchangeability -Amendments to IAS 21

The amendments do not have a material impact on the Group’s results and financial position for the current or prior periods which have been prepared or presented in this interim financial statements. Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the June 30, 2025 Reporting Period and have not been early adopted by the Group. The Group is still assessing the impact of these standards, amendments, and interpretations on the current or future Reporting Periods and on foreseeable future transactions.

### **5.2 Nature, Corrected Amount, Reason and Impact of Material Accounting Error**

Not applicable

## 5.3 The Balance Sheets and Income Statements with Comparatives

### 5.3.1 Condensed financial statements prepared in accordance with IFRS Accounting Standards

#### (1) Condensed Consolidated Statement of Comprehensive Income

		Six months ended June 30	
		2025	2024 <sup>(a)</sup>
	Notes	RMB million	RMB million
<b>REVENUE</b>	(i)	1,450,099	1,554,973
<b>OPERATING EXPENSES</b>			
Purchases, services and other		(982,604)	(1,064,373)
Employee compensation costs		(82,582)	(82,697)
Exploration expenses, including exploratory dry holes		(6,016)	(7,942)
Depreciation, depletion and amortisation		(121,348)	(116,702)
Selling, general and administrative expenses		(25,995)	(27,206)
Taxes other than income taxes		(125,828)	(134,850)
Other income, net		11,307	3,996
<b>TOTAL OPERATING EXPENSES</b>		<b>(1,333,066)</b>	<b>(1,429,774)</b>
<b>PROFIT FROM OPERATIONS</b>		<b>117,033</b>	<b>125,199</b>
<b>FINANCE COSTS</b>			
Exchange gain		4,995	4,976
Exchange loss		(5,016)	(4,729)
Interest income		3,706	4,428
Interest expense		(9,296)	(10,755)
<b>TOTAL NET FINANCE COSTS</b>		<b>(5,611)</b>	<b>(6,080)</b>
<b>SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES</b>		<b>9,676</b>	<b>10,292</b>
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>	(ii)	<b>121,098</b>	<b>129,411</b>
<b>INCOME TAX EXPENSE</b>	(iii)	<b>(27,418)</b>	<b>(29,602)</b>
<b>PROFIT FOR THE PERIOD</b>		<b>93,680</b>	<b>99,809</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>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		(7)	(135)
Currency translation differences		(188)	(259)
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Currency translation differences		1,125	(603)
Cash flow hedges		(933)	(4,605)
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method		(344)	63
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		<b>(347)</b>	<b>(5,539)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>93,333</b>	<b>94,270</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the Company		84,007	88,806
Non-controlling interests		9,673	11,003
		<b>93,680</b>	<b>99,809</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the Company		83,837	83,592
Non-controlling interests		9,496	10,678
		<b>93,333</b>	<b>94,270</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB Yuan)</b>	(iv)	<b>0.46</b>	<b>0.49</b>

(a) 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) Condensed Consolidated Statement of Financial Position

		June 30, 2025	December 31, 2024
	Notes	RMB million	RMB million
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		1,518,382	1,570,810
Investments in associates and joint ventures		295,144	289,970
Equity investments measured at fair value through other comprehensive income		690	700
Right-of-use assets		200,179	192,014
Intangible and other non-current assets		91,641	76,690
Deferred tax assets		29,818	26,765
Time deposits with maturities over one year		2,858	4,958
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,138,712</b>	<b>2,161,907</b>
<b>CURRENT ASSETS</b>			
Inventories		155,724	168,338
Accounts receivable	(vi)	119,715	71,610
Derivative financial instruments		7,261	9,020
Prepayments and other current assets		119,630	114,290
Financial assets measured at fair value through other comprehensive income		15,177	8,868
Financial assets measured at fair value through profit or loss		9,028	2,816
Time deposits with maturities over three months but within one year		60,019	43,425
Cash and cash equivalents		224,124	172,477
<b>TOTAL CURRENT ASSETS</b>		<b>710,678</b>	<b>590,844</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	(vii)	382,163	338,513
Contract liabilities		77,565	80,266
Income taxes payable		10,811	6,845
Other taxes payable		46,340	53,400
Short-term borrowings		149,239	138,783
Derivative financial instruments		5,099	7,051
Lease liabilities		9,355	8,651
Financial liabilities measured at fair value through profit or loss		3,698	3,808
<b>TOTAL CURRENT LIABILITIES</b>		<b>684,270</b>	<b>637,317</b>
<b>NET CURRENT ASSETS /(LIABILITIES)</b>		<b>26,408</b>	<b>(46,473)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,165,120</b>	<b>2,115,434</b>
<b>EQUITY</b>			
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY:</b>			
Share capital		183,021	183,021
Retained earnings		1,025,421	987,271
Reserves		347,225	344,840
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>1,555,667</b>	<b>1,515,132</b>
<b>NON-CONTROLLING INTERESTS</b>		<b>197,249</b>	<b>194,491</b>
<b>TOTAL EQUITY</b>		<b>1,752,916</b>	<b>1,709,623</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings		91,905	98,072
Asset retirement obligations		164,521	162,019
Lease liabilities		118,472	109,968
Deferred tax liabilities		26,370	25,672
Other long-term obligations		10,936	10,080
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>412,204</b>	<b>405,811</b>
<b>TOTAL EQUITY AND NON-CURRENT LIABILITIES</b>		<b>2,165,120</b>	<b>2,115,434</b>

(3) Selected notes from the financial statements prepared in accordance with IFRS Accounting Standards

(i) Revenue

Revenue represents revenues from the sale of crude oil, natural gas, refined products, chemical products, non-oil products, etc., and from the transportation of crude oil and natural gas. Revenue from contract is recognized primarily at a certain point.

(ii) Profit Before Income Tax Expense

	Six months ended June 30	
	2025	2024
	RMB million	RMB million
Items credited and charged in arriving at the profit before income tax expense include:		
<u>Credited</u>		
Dividend income from equity investment measured at fair value through other comprehensive income	13	13
Reversal of provision for impairment of receivables	154	113
Reversal of write down in inventories	63	155
Gain on disposal of investment in subsidiaries	28	682
Gain from ineffective portion of cash flow hedges	290	448
<u>Charged</u>		
Amortisation of intangible and other assets	2,225	2,020
Depreciation and impairment losses:		
Property, plant and equipment	111,347	106,965
Right-of-use assets	7,776	7,717
Cost of inventories recognised as expense	1,135,111	1,228,848
Provision for impairment of receivables	53	282
Interest expense (i)	9,296	10,755
Loss on disposal and scrap of property, plant and equipment	89	825
Variable lease payments, low-value and short-term lease payment not included in the measurement of lease liabilities	983	1,219
Research and development expenses	9,899	9,657
Write down in inventories	566	351
Investment loss from disposal of derivative financial instruments	2,376	9,962
Impairment of other non-current assets	5	20
 (i) Interest expense		
Interest expense	9,642	10,978
Include: Interest on lease liabilities	2,502	2,609
Less: Amount capitalised	(346)	(223)
	<u>9,296</u>	<u>10,755</u>



(iii) Income Tax Expense

	Six months ended June 30	
	2025	2024
	RMB million	RMB million
Current taxes	29,649	35,630
Deferred taxes	(2,231)	(6,028)
	27,418	29,602

In accordance with the relevant PRC income tax rules and regulations, the PRC corporate income tax rate applicable to the Group is principally 25%. In accordance with the Circular jointly issued by the Ministry of Finance (“MOF”), the General Administration of Customs of the PRC and the State Administration of Taxation (“SAT”) on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategy (Cai Shui [2011] No.58) on July 27, 2011, and the Notice jointly issued by the MOF, the SAT, the NDRC on Continuing the Income Tax Policy for Western Development (Notice No.23 of 2020 of the MOF, the SAT, the NDRC) on April 23, 2020, the corporate income tax for the enterprises engaging in the encouraged industries in the Western China Region is charged at a preferential corporate income tax rate of 15% from January 1, 2011 to December 31, 2030. Certain branches and subsidiaries of the Company in the Western China Region obtained the approval for the use of the preferential corporate income tax rate of 15%.

(iv) Basic and Diluted Earnings Per Share

Basic and diluted earnings per share for the six months ended June 30, 2025 and June 30, 2024 have been computed by dividing profit attributable to shareholders of the Company by 183,021 million shares issued and outstanding during the period.

There are no potentially dilutive ordinary shares.

(v) Dividends

	Six months ended June 30	
	2025	2024
	RMB million	RMB million
Interim dividends attributable to owners of the Company for 2025 (a)	40,265	-
Interim dividends attributable to owners of the Company for 2024 (c)	-	40,265

- (a) As authorised by shareholders in the Annual General Meeting on June 5, 2025, the Board of Directors resolved to distribute interim dividends attributable to owners of the Company in respect of 2025 of RMB0.22 yuan (inclusive of applicable tax) per share, amounting to a total of RMB40,265 million on August 26, 2025. The dividends were not paid by the end of the reporting period, and were not recognised as liability at the end of the reporting period, as they were declared after the date of the statement of financial position.
- (b) Final dividends attributable to owners of the Company in respect of 2024 of RMB0.25 yuan (inclusive of applicable tax) per share, amounting to a total of RMB45,755 million, were approved at the 2024 Annual General Meeting held on June 5, 2025 and were paid on June 25, 2025 (A shares) and July 24, 2025 (H shares).
- (c) Interim dividends attributable to owners of the Company in respect of 2024 of RMB0.22 yuan (inclusive of applicable tax) per share, amounting to a total of RMB40,265 million, were approved at the 8th meeting of the 9th session of the Board of Directors of the Company held on August 26, 2024 and were paid on September 19, 2024 (A shares) and October 28, 2024 (H shares).
- (d) Final dividends attributable to owners of the Company in respect of 2023 of RMB0.23 yuan (inclusive of applicable tax) per share, amounting to a total of RMB42,095 million, were approved at the 2023 Annual General Meeting held on June 5, 2024 and were paid on June 26, 2024 (A shares) and July 29, 2024 (H shares).

(vi) Accounts Receivable

	June 30, 2025	December 31, 2024
	RMB million	RMB million
Accounts receivable	122,516	74,678
Less: Provision for impairment of accounts receivable	(2,801)	(3,068)
	119,715	71,610

The aging analysis of accounts receivable (net of impairment of accounts receivable) based on the date of revenue recognition, as of June 30, 2025 and December 31, 2024 is as follows:

	June 30, 2025	December 31, 2024
	RMB million	RMB million
Within 1 year	116,333	68,565
Between 1 and 2 years	2,663	2,245
Between 2 and 3 years	423	719
Over 3 years	296	81
	119,715	71,610

The Group offers its customers credit terms up to 180 days.

(vii) Accounts Payable and Accrued Liabilities

	June 30, 2025	December 31, 2024
	RMB million	RMB million
Trade payables	190,324	160,002
Salaries and welfare payable	15,038	8,095
Dividends payable	6,654	265
Notes payables	12,837	14,895
Construction fee and equipment cost payables	67,547	112,783
Others <sup>(a)</sup>	89,763	42,473
	<u>382,163</u>	<u>338,513</u>

(a) Others consist primarily of deposit, earnest money, caution money and insurance payables, etc.

The aging analysis of trade payables as of June 30, 2025 and December 31, 2024 is as follows:

	June 30, 2025	December 31, 2024
	RMB million	RMB million
Within 1 year	181,739	149,886
Between 1 and 2 years	1,596	2,565
Between 2 and 3 years	790	1,297
Over 3 years	6,199	6,254
	<u>190,324</u>	<u>160,002</u>

(viii) Segment Information

The Group is principally engaged in a broad range of petroleum and natural gas related products, services and activities. The Group's operating segments comprise: Oil, Gas and New energy, Refining, Chemicals and New materials, Marketing, Natural Gas Sales and Head Office and Other.

The segment information for the operating segments for the six months ended June 30, 2025 and 2024 are as follows:

	Oil, Gas and New Energy	Refining, Chemicals and New Materials	Marketing	Natural Gas Sales	Head Office and Other	Total
Six months ended June 30, 2025	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
Revenue	422,667	554,170	1,169,751	310,943	1,849	2,459,380
Less: Intersegment sales	(355,717)	(388,479)	(246,853)	(18,090)	(142)	(1,009,281)
Revenue from external customers	<u>66,950</u>	<u>165,691</u>	<u>922,898</u>	<u>292,853</u>	<u>1,707</u>	<u>1,450,099</u>
Depreciation, depletion and amortisation	<u>(96,437)</u>	<u>(12,992)</u>	<u>(8,861)</u>	<u>(2,294)</u>	<u>(764)</u>	<u>(121,348)</u>
Including: Impairment losses of property, plant and equipment	-	(1)	(1)	-	-	(2)
Profit/(loss) from operations	85,686	11,056	7,562	18,626	(5,897)	117,033

	Oil, Gas and New Energy	Refining, Chemicals and New Materials	Marketing	Natural Gas Sales	Head Office and Other	Total
Six months ended June 30, 2024	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
Revenue	451,206	635,566	1,269,126	298,079	1,588	2,655,565
Less: Intersegment sales	(378,987)	(432,759)	(273,274)	(15,483)	(89)	(1,100,592)
Revenue from external customers	<u>72,219</u>	<u>202,807</u>	<u>995,852</u>	<u>282,596</u>	<u>1,499</u>	<u>1,554,973</u>
Depreciation, depletion and amortisation	<u>(90,951)</u>	<u>(14,015)</u>	<u>(8,500)</u>	<u>(2,421)</u>	<u>(815)</u>	<u>(116,702)</u>
Including: Impairment losses of property, plant and equipment	-	-	-	-	-	-
Profit/(loss) from operations	91,929	13,629	10,104	16,805	(7,268)	125,199

## 5.5.2 Financial statements prepared in accordance with CAS

### (1) Consolidated and Company Balance Sheets

Unit: RMB million				
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ASSETS	The Group	The Group	The Company	The Company
<b>Current assets</b>				
Cash at bank and on hand	284,493	216,246	94,962	25,199
Financial assets held for trading	9,028	2,816	-	-
Derivative financial instruments	7,261	9,020	314	15
Accounts receivable	119,715	71,610	16,307	7,219
Receivables financing	15,177	8,868	14,528	7,556
Advances to suppliers	21,047	14,192	13,911	8,734
Other receivables	36,791	34,387	12,349	8,454
Inventories	155,724	168,338	96,388	97,297
Other current assets	61,442	65,367	38,500	47,551
<b>Total current assets</b>	<b>710,678</b>	<b>590,844</b>	<b>287,259</b>	<b>202,025</b>
<b>Non-current assets</b>				
Investments in other equity instruments	690	707	156	181
Long-term equity investments	295,267	290,077	556,698	541,146
Fixed assets	461,529	480,407	247,377	262,146
Oil and gas properties	827,863	875,436	636,915	669,677
Construction in progress	228,990	214,967	142,846	129,145
Right-of-use assets	129,576	120,865	61,345	49,817
Intangible assets	91,696	92,790	63,863	66,006
Goodwill	7,424	7,436	77	77
Long-term prepaid expenses	13,850	14,018	8,036	8,607
Deferred tax assets	29,818	26,765	6,458	5,045
Other non-current assets	52,251	38,695	69,785	65,944
<b>Total non-current assets</b>	<b>2,138,954</b>	<b>2,162,163</b>	<b>1,793,556</b>	<b>1,797,791</b>
<b>TOTAL ASSETS</b>	<b>2,849,632</b>	<b>2,753,007</b>	<b>2,080,815</b>	<b>1,999,816</b>

Unit: RMB million				
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
LIABILITIES AND EQUITY	The Group	The Group	The Company	The Company
<b>Current liabilities</b>				
Short-term borrowings	46,409	45,955	52,417	49,315
Financial liabilities held for trading	3,698	3,808	-	-
Derivative financial instruments	5,099	7,051	6	-
Notes payable	12,837	14,895	12,828	13,785
Accounts payable	257,871	272,785	85,811	99,068
Contract liabilities	77,565	80,266	62,688	59,194
Employee compensation payable	15,038	8,095	12,147	5,884
Taxes payable	57,151	60,245	30,659	34,857
Other payables	72,676	24,198	164,111	133,888
Current portion of non-current liabilities	112,544	101,757	26,159	18,458
Other current liabilities	23,382	18,262	14,943	8,501
<b>Total current liabilities</b>	<b>684,270</b>	<b>637,317</b>	<b>461,769</b>	<b>422,950</b>
<b>Non-current liabilities</b>				
Long-term borrowings	76,905	74,072	41,690	33,641
Debentures payable	15,000	24,000	15,000	23,300
Lease liabilities	118,472	109,968	49,237	38,622
Provisions	164,521	162,019	123,863	122,300
Deferred tax liabilities	26,386	25,688	-	-
Other non-current liabilities	10,936	10,080	5,968	5,116
<b>Total non-current liabilities</b>	<b>412,220</b>	<b>405,827</b>	<b>235,758</b>	<b>222,979</b>
<b>Total liabilities</b>	<b>1,096,490</b>	<b>1,043,144</b>	<b>697,527</b>	<b>645,929</b>
<b>Shareholders' equity</b>				
Share capital	183,021	183,021	183,021	183,021
Capital surplus	121,729	121,812	122,302	122,368
Special reserve	9,414	6,747	5,560	3,648
Other comprehensive income	(30,932)	(30,748)	1,339	1,347
Surplus reserves	252,305	252,305	241,213	241,213
Undistributed profits	1,020,356	982,234	829,853	802,290
<b>Equity attributable to shareholders of the Company</b>	<b>1,555,893</b>	<b>1,515,371</b>	<b>1,383,288</b>	<b>1,353,887</b>
<b>Non-controlling interests</b>	<b>197,249</b>	<b>194,492</b>	<b>-</b>	<b>-</b>
<b>Total shareholders' equity</b>	<b>1,753,142</b>	<b>1,709,863</b>	<b>1,383,288</b>	<b>1,353,887</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,849,632</b>	<b>2,753,007</b>	<b>2,080,815</b>	<b>1,999,816</b>

(2) Consolidated and Company Income Statements

Unit: RMB million

Items	For the six months ended June 30, 2025	For the six months ended June 30, 2024 <sup>(a)</sup>	For the six months ended June 30, 2025	For the six months ended June 30, 2024
	The Group	The Group	The Company	The Company
<b>Operating income</b>	1,450,099	1,554,973	871,479	919,997
Less: Cost of sales	(1,147,144)	(1,228,848)	(668,709)	(713,704)
Taxes and surcharges	(125,441)	(134,494)	(91,377)	(95,875)
Selling expenses	(28,693)	(30,015)	(19,785)	(19,773)
General and administrative expenses	(32,274)	(29,903)	(19,448)	(17,785)
Research and development expenses	(9,899)	(9,657)	(8,446)	(8,232)
Finance expenses	(6,328)	(6,793)	(4,409)	(4,977)
Including: Interest expenses	9,296	10,755	5,258	5,819
Interest income	3,706	4,428	1,129	1,088
Add: Other income	8,415	7,895	8,072	7,534
Investment income	7,874	1,139	17,804	25,459
Including: Income from investment in associates and joint ventures	9,676	10,292	6,943	7,283
Gains from changes in fair value	5,082	8,634	305	10
Credit impairment reversal /(losses)	101	(169)	11	(79)
Asset impairment losses	(510)	(216)	(15)	(18)
Gains on asset disposal	992	263	723	235
<b>Operating profit</b>	122,274	132,809	86,205	92,792
Add: Non-operating income	1,559	719	1,166	617
Less: Non-operating expenses	(2,749)	(4,119)	(3,146)	(3,811)
<b>Profit before income tax expense</b>	121,084	129,409	84,225	89,598
Less: Income tax expense	(27,418)	(29,604)	(10,756)	(10,075)
<b>Net profit</b>	93,666	99,805	73,469	79,523
Classified by continuity of operations:				
Net profit from continuous operation	93,666	99,805	73,469	79,523
Net profit from discontinued operation	-	-	-	-
Classified by ownership:				
Shareholders of the Company	83,993	88,802	73,469	79,523
Non-controlling interests	9,673	11,003	-	-
<b>Other comprehensive income, net of tax</b>	(347)	(5,539)	(8)	27
Other comprehensive income (net of tax) attributable to shareholders of the Company	(170)	(5,214)	(8)	27
(1) Item that will not be reclassified to profit or loss				
Changes in fair value of investments in other equity instruments	(18)	(69)	(16)	(18)
(2) Items that may be reclassified to profit or loss				
Other comprehensive income recognised under equity method	(344)	63	(38)	111
Cash flow hedges	(933)	(4,605)	46	(66)
Currency translation differences	1,125	(603)	-	-
Other comprehensive income (net of tax) attributable to non-controlling interests	(177)	(325)	-	-
<b>Total comprehensive income</b>	93,319	94,266	73,461	79,550
Attributable to:				
Shareholders of the Company	83,823	83,588	73,461	79,550
Non-controlling interests	9,496	10,678	-	-
<b>Earnings per share</b>				
Basic earnings per share (RMB Yuan)	0.46	0.49	0.40	0.43
Diluted earnings per share (RMB Yuan)	0.46	0.49	0.40	0.43

(a) 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.

## **6 Purchase, Sale or Redemption of Securities**

Save as disclosed in section “2.6 Bonds Issued and Not Yet Due” of this announcement of interim results, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Group during the six months ended June 30, 2025.

## **7 Disclosure of Other Information**

Save as disclosed above, there have been no material changes in the information disclosed in the annual report of the Group for the year ended December 31, 2024 in respect of matters required to be disclosed under paragraph 46(3) of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”).

## **8 Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers**

The Company has adopted the provisions in relation to dealing in shares of the Company by Directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Hong Kong Listing Rules (the “Model Code”). After specific enquiries being made to each Director and Supervisor, each Director and Supervisor has confirmed to the Company that each of them had complied with the requirements set out in the Model Code during the Reporting Period.

## **9 Compliance with the Corporate Governance Code**

For the six months ended June 30, 2025, the Company has complied with all the code provisions of part 2 of the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules.

## **10 Audit Committee**

The audit committee of the Company comprises Ms. Liu Xiaolei, Mr. Duan Liangwei and Mr. Jiang, Simon X. The main responsibilities of the audit committee are to review and monitor the financial reporting system and internal control procedures of the Group and to provide opinions to the Board.

The audit committee of the Company has reviewed and confirmed the interim results for the six months ended June 30, 2025.



By Order of the Board of Directors  
PetroChina Company Limited  
Dai Houliang  
Chairman  
Beijing, the PRC  
August 26, 2025

*As of the date of this announcement, the Board comprises Mr. Dai Houliang as Chairman; 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, Ms. Liu Xiaolei and Mr. Zhang Yuxin as independent non-executive Directors.*

*This announcement contains certain forward-looking statements with respect to the financial position, operational results and business of the Group. These forward-looking statements are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may occur in the future and are beyond our control. The forward-looking statements reflect the Group's current views with respect to future events and are not a guarantee of future performance. Actual results may differ from information contained in the forward-looking statements.*

*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.*