
PetroChina Q3 net profit down by 23pct YoY

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Xinhua reported that PetroChina Co, the listed subsidiary of China biggest oil and gas producer reported a net profit of CNY 30.8 billion in the Q3 down by 23.2% YoY from a year earlier.

PetroChina the Beijing based oil producer and refiner in a statement to the Shanghai stock exchange said earnings per share were CNY 0.17 declining 23.2% YoY. But it did not give specific reasons to the loss.

According to the statement, the company produced 631 million barrels of crude oil in the first nine months, sliding 3.7% YoY while it raised 11.3% of its natural gas output to 1.5 trillion cubic meters in the January to September period as the domestic market for natural gas expanded at a quicker pace.

According to the report, net profit downward trend was attributed to lower oil prices and weaker energy demand. Shares of the company gained slightly to CNY 13.39 at the closure of Shanghai Composite Index Wednesday.

(Sourced from Xinhua)

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