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**延長石油國際有限公司**

**YANCHANG PETROLEUM INTERNATIONAL LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00346)**

## **PROFIT WARNING**

This announcement is made by Yanchang Petroleum International Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “Board”) of the Company would like to inform the shareholders of the Company and potential investors that based on the unaudited management accounts of the Group currently available, the Group is expected to record a loss of around HK\$796 million for the year ended 31 December 2020, compared to a loss of around HK\$435 million for the previous year.

The loss of the Group is mainly attributable to: (i) the COVID-19 pandemic persisted during the year under review resulting in the suppressed demand and sharp decline in oil prices, leading to a loss of around HK\$78 million for the oil and gas production business in Canada; besides, significant impairment of around HK\$706 million made for the oil and gas assets of the Group; and (ii) convertible bonds interest of around HK\$12 million incurred.

As the Company is still in the process of finalising the annual results for the year ended 31 December 2020, the information contained in this announcement is only based on the preliminary assessment of the Group’s unaudited management accounts which have not been audited or reviewed by the Company’s independent auditors, and may therefore be subject to necessary adjustments. Formal announcement of the Group’s audited annual results for the year ended 31 December 2020 shall be published on or about 26 March 2021.

**Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Yanchang Petroleum International Limited**  
**Mr. Li Yi**  
*Chairman*

Hong Kong, 5 March 2021

**Executive Directors:**

Mr. Li Yi (*Chairman*)  
Ms. Sha Chunzhi  
Mr. Feng Yinguo  
Mr. Li Jun

**Independent Non-Executive Directors:**

Mr. Ng Wing Ka  
Mr. Leung Ting Yuk  
Mr. Sun Liming  
Dr. Mu Guodong