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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)**

## **CLARIFICATION ANNOUNCEMENT TO ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014**

Reference is made to the annual results announcement for the year ended 31 December 2014 dated 27 March 2015 of (the “Results Announcement”) of Yanchang Petroleum International Limited (the “Company”, together with its subsidiaries, the “Group”).

The board (the “Board”) of directors (the “Director(s)”) of the Company would like to advise that the following section should be included before the “Business Review and Prospects” section on page 18 of the Results Announcement:

### **“EXTRACT OF THE AUDITORS’ REPORT**

The following is an extract of the independent auditors’ report on the Group’s annual financial statements for the year ended 31 December 2014:

#### **Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group’s loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Emphasis of matter**

Without qualifying our opinion, we draw attention to Note 3 in the consolidated financial statements which indicates that the Group incurred a net loss of approximately HK\$4,658,425,000 during the year ended 31 December 2014 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately HK\$383,765,000. These conditions, along with other matters as set forth in Note 3 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.”

Save for the aforesaid modification, the Board confirms that there is no other amendment to the Results Announcement.

By Order of the Board  
**Yanchang Petroleum International Limited**  
**Zhang Kaiyong**  
*Chairman*

Hong Kong, 1 June 2015

***Executive Directors:***

Mr. Zhang Kaiyong (*Chairman*)  
Mr. Ren Yansheng (*Chief Executive Officer*)  
Mr. Hui Bo (*Vice President*)  
Mr. Shen Hao  
Mr. Feng Dawei  
Mr. Zhao Jie  
Mr. Andres Pena Salceda

***Independent Non-Executive Directors:***

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