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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)

POSITIVE PROFIT ALERT

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 (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) 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 turnaround and record a profit of around HK\$6 million for the year ended 31 December 2018, compared to a loss of around HK\$59 million for the previous year.

Despite the fluctuation of the international oil prices facing by the Group, the oil and gas producing business in Canada has achieved profit through remarkable operational efficiency enhancement as well as various cost reduction initiatives. In addition, the refined oil trading business in the PRC has remained profitable as well.

As the Company is still in the process of finalising the annual results of 2018, the information contained in this announcement is only based on the preliminary assessment of the Group’s unaudited management accounts which are subject to the audit of the Company’s independent auditors, and are therefore subject to necessary adjustments, if any. Formal announcement of the Group’s audited annual results for the year ended 31 December 2018 is expected to be published on or about 28 March 2019.

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
Li Yi
Chairman

Hong Kong, 1 March 2019

Executive Directors:

Mr. Li Yi (*Chairman*)
Mr. Bruno Deruyck (*Chief Executive Officer*)
Ms. Sha Chunzhi
Mr. Gao Hairen
Mr. Li Jun

Independent Non-Executive Directors:

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