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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 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 profit of around HK\$575 million for the year ended 31 December 2023, as compared to a loss of around HK\$619 million for the previous year.

The Group managed to turnaround from loss to profit for the year of 2023, which was mainly attributable to the combined effect of (i) the net gain on deconsolidation of a non-wholly owned subsidiary in the PRC of around HK\$779 million; (ii) the impairment loss of around HK\$158 million made for the oil and gas assets of the Group and (iii) the provision for expected credit loss of HK\$57 million made for the oil and by-products trading business in the PRC.

As the Company is still in the process of finalising the annual results for the year ended 31 December 2023, 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 2023 shall be published on or about 28 March 2024.

**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**  
**Feng Yinguo**  
*Chairman*

Hong Kong, 4 March 2024

***Executive Directors:***

Mr. Feng Yinguo (*Chairman*)

Mr. Zhang Jianmin

Mr. Ding Jiasheng

Dr. Mu Guodong

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

Mr. Ng Wing Ka

Mr. Leung Ting Yuk

Mr. Sun Liming

***Non-Executive Director:***

Mr. Sun Jian