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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)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Yanchang Petroleum International Limited (the “**Company**”) dated 30 December 2022 (the “**Announcement**”) in relation to, among others, the subscription of new shares of the Company under general mandate. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that as all conditions precedent set out in the Subscription Agreement have been fulfilled, the Completion took place on 13 January 2023 in accordance with the terms and conditions of the Subscription Agreement. An aggregate of 3,667,009,346 Subscription Shares, representing approximately 16.667% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares, have been allotted and issued to the Subscriber at the Subscription Price of HK\$0.0766 per Subscription Share. The net proceeds (after deduction of all relevant expenses) from the Subscription of approximately HK\$280,373,000 will be applied in manner as disclosed in the Announcement.

EFFECT OF SHAREHOLDING OF THE SUBSCRIPTION

The 3,667,009,346 Subscription Shares represent (i) approximately 20.0% of the issued share capital of the Company immediately before the Completion; and (ii) approximately 16.667% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares immediately following the Completion.

The shareholding structure of the Company immediately before and following the Completion are as follows:

	Immediately before the Completion		Immediately following the Completion	
	Number of Shares	Approximate shareholding percentage %	Number of Shares	Approximate shareholding percentage %
Substantial Shareholders				
Yanchang Petroleum Group (Hong Kong) Co., Limited (<i>Note 1</i>)	12,686,203,231	69.191%	12,686,203,231	57.659%
Subscriber	–	–	3,667,009,346	16.667%
Directors				
Mr. Sun Liming	600,000	0.003%	600,000	0.003%
Dr. Mu Guodong (<i>Note 2</i>)	300,000	0.002%	300,000	0.001%
Public				
Other public shareholders	5,647,943,502	30.804%	5,647,943,502	25.670%
Total:	<u>18,335,046,733</u>	<u>100%</u>	<u>22,002,056,079</u>	<u>100%</u>

Notes:

- Shannxi Yanchang Petroleum (Group) Co., Limited* (陝西延長石油(集團)有限責任公司) beneficially holds these 12,686,203,231 Shares through its direct wholly-owned subsidiary, Yanchang Petroleum Group (Hong Kong) Co., Limited, as at the date of this announcement.
- Dr. Mu Guodong, an independent non-executive Director, personally held 230,000 Shares and his spouse held 70,000 Shares. Dr. Mu Guodong is deemed to be interested in these 70,000 Shares under the Securities and Futures Ordinance as at the date of this announcement.

By order of the Board
Yanchang Petroleum International Limited
Feng Yinguo
Chairman

Hong Kong, 13 January 2023

* For identification purposes only

Executive Directors:

Mr. Feng Yinguo (*Chairman*)
Mr. Zhang Jianmin
Mr. Ding Jiasheng

Independent Non-Executive Directors:

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