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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)**

## **UPDATE ON ANKRUPTCY REORGANISATION APPLICATION OF A NON-WHOLLY OWNED PRC SUBSIDIARY OF THE COMPANY**

This announcement is made by Yanchang Petroleum International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.25(1) (b) 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).

Reference is made to the announcement of the Company dated 7 November 2022, (the “**Announcement**”) in relation to the Bankruptcy Reorganisation Application of the Company’s 51% indirectly owned PRC subsidiary (the “**Subsidiary**”), namely Yanchang Petroleum (Zhejiang FTZ) Limited\* (延長石油(浙江自貿區)有限公司). Unless otherwise stated herein, capitalised terms used in this announcement shall have the same meanings defined in the Announcement.

After the Bankruptcy Reorganization Application was filed with the Guangzhou Provincial People’s Court (the “**Court**”) in Guangdong Province of the PRC on 7 November 2022, the Court proposed that the Subsidiary should resubmit the application in accordance with pre-restructuring procedure in order to have greater flexibility in handling the Debt Restructuring. The Subsidiary filed such pre-restructuring (the “**Pre-restructuring**”) application on 6 March 2023 as proposed by the Court. On 17 March 2023, the Subsidiary received the Court’s civil ruling dated 17 March 2023. According to the civil ruling, the Court has accepted the Pre-restructuring. The Court also granted the Subsidiary, the applicant, a fifteen-day period to negotiate with creditors to recommend a provisional administrator.

The Company will issue further announcement(s) as and when appropriate on any major developments in relation to the Pre-restructuring.

**The shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Yanchang Petroleum International Limited**  
**Feng Yinguo**  
*Chairman*

Hong Kong, 17 March 2023

***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

***Non-executive Director:***

Mr. Sun Jian

\* The English translation of terms or names in Chinese which are marked with “\*” is for identification purpose only.