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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)**

## **UPDATES ON THE PRE-RESTRUCTURING 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 are made to the announcements of the Company dated 7 November 2022 and 17 March 2023 (the “**Announcements**”) in relation to the Pre-restructuring 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 Announcements.

The Subsidiary submitted to the Court a recommendation letter agreed by fifteen major creditors to recommend Oriental Kunlun Law Firm\* 東方昆倫律師事務所 as the provisional administrator of the Subsidiary. According to the Court’s ruling dated 14 April 2023, the Court appointed Oriental Kunlun Law Firm\* 東方昆倫律師事務所 as the provisional administrator of the Subsidiary to carry out the pre-restructuring matters and formulate the pre-restructuring plan.

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, 19 April 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.*