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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 BANKRUPTCY REORGANISATION 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).

References are made to the announcements of the Company dated 7 November 2022, 17 March 2023 and 19 April 2023 (the “**Announcements**”) in relation to the bankruptcy reorganisation 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.

As the provisional administrator during the period of the pre-restructuring, Oriental Kunlun Law Firm* (東方崑崙律師事務所) conducted asset and debt investigations, received and pre-reviewed claims declarations, discussed with introduced investors of the Subsidiary and submitted a draft reorganisation plan. On 7 June 2023, the Intermediate People’s Court of Guangzhou City, Guangdong Province, the PRC (the “**Court**”) ruled to formally accept the bankruptcy reorganisation of the Subsidiary and appointed Oriental Kunlun Law Firm to formally become the administrator of the bankruptcy reorganisation.

On July 21 2023, the first creditors’ meeting of the bankruptcy reorganisation of the Subsidiary was held in the Court. The administrator made reports on the summary of the stage work, the assets situation, the declaration and review of claims and the remuneration proposal of the administrator. In the next step, the administrator will carry out bankruptcy reorganisation matters such as debt review and determination, investors recruitment, and reorganisation plan formulation in accordance with the law.

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

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, 25 July 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 Directors:

Mr. Sun Jian

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