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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)

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO**

**(1) REVISION OF THE ORIGINAL SUPPLY ANNUAL CAPS OF
THE EXISTING SUPPLY AGREEMENT;
AND
(2) THE SALES AGREEMENTS**

**(1) REVISION OF THE ORIGINAL SUPPLY ANNUAL CAPS OF THE EXISTING
SUPPLY AGREEMENT**

Reference is made to the announcement of the Company dated 18 November 2022 in relation to, among others, the Existing Supply Agreement, entered into between Henan Yanchang and Yanchang Petroleum Group on 18 November 2022 and pursuant to which, Yanchang Petroleum Group will supply refined oil and by-products (including chemical products) to Henan Yanchang for the three years ending 31 December 2025.

The Directors estimate that the total purchase of the refined oil and by-products (including chemical products) from Yanchang Petroleum Group for the three years ending 31 December 2025 will exceed the Original Supply Annual Caps and hence, the Original Supply Annual Caps will not be sufficient for the expected sales of the Group for the three years ending 31 December 2023, 2024 and 2025. Therefore, Henan Yanchang and Yanchang Petroleum Group entered into the Supplemental Supply Agreement on 27 November 2023, pursuant to which the Original Supply Annual Caps for the three years ending 31 December 2023, 2024 and 2025 will be increased to the Revised Supply Annual Caps.

(2) THE SALES AGREEMENTS

References are made to the announcements of the Company dated 22 March 2021 and 13 May 2021, in relation to, among others, the transactions for the sales of refined oil and by-products from Henan Yanchang to Yanan Energy Chemical and Yanchang Shell Henan. On 27 November 2023 (after trading hours), Henan Yanchang entered into the Sales Agreements with the Sales Connected Parties, respectively, in respect of the sales of refined oil and by-products (including chemical products) from Henan Yanchang to the Sales Connected Parties, respectively, for the three years ending 31 December 2026.

LISTING RULES IMPLICATIONS

Henan Yanchang is a non-wholly-owned subsidiary of the Company, while as at the date of this announcement (i) China Petroleum Yanchang is held by Yanchang Petroleum Group being directly holding 41.0% of its interest; and (ii) Yanchang Shell Henan is held by Yanchang Petroleum Group being indirectly holding 46.0% of its interest, therefore, the Sales Connected Parties are the associates of Yanchang Petroleum Group and Yanchang Petroleum Group, being a substantial Shareholder beneficially holding 634,310,161 Shares as at the date of this announcement representing approximately 57.66% of the existing issued share capital of the Company, is a connected person of the Company as defined under the Listing Rules and hence the transactions contemplated under the Supplemental Supply Agreement and the Sales Agreements, respectively, will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios in respect of the Revised Supply Annual Caps and the Proposed Sales Annual Caps exceed 5% and the consideration exceeds HK\$10,000,000 on an annual basis, respectively, the Supplemental Supply Agreement, the Sales Agreements and the transactions contemplated thereunder, respectively, are subject to the reporting, announcement, annual review and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The SGM will be convened by the Company to seek the approval from the Independent Shareholders for the Supplemental Supply Agreement and the Sales Agreements and the transactions and matters contemplated thereunder by way of poll. As Yanchang Petroleum Group being a substantial Shareholder is a connected person and hence Yanchang Petroleum Group, together with its associates, will abstain from voting at the SGM. A circular containing, amongst other things, (i) details of the Supplemental Supply Agreement (including the Revised Supply Annual Caps); (ii) details of the Sales Agreements (including the Proposed Sales Annual Caps); (iii) the recommendation of the Independent Board Committee; (iv) the letter from the Independent Financial Adviser; and (v) a notice of the SGM will be despatched to the Shareholders as soon as practicable, which is expected to be on or before 1 December 2023.

(1) REVISION OF THE ORIGINAL SUPPLY CAPS UNDER THE EXISTING SUPPLY AGREEMENT

BACKGROUND

Reference is made to the announcement of the Company dated 18 November 2022 in relation to, among others, the Existing Supply Agreement entered into between Henan Yanchang and Yanchang Petroleum Group on 18 November 2022 and pursuant to which, Yanchang Petroleum Group will supply refined oil and by-products (including chemical products) to Henan Yanchang for the three years ending 31 December 2025.

The Directors estimate that the total purchase of the refined oil and by-products (including chemical products) from Yanchang Petroleum Group for the three years ending 31 December 2025 will exceed the Original Supply Annual Caps and hence, the Original Supply Annual Caps will not be sufficient for the expected sales of the Group for the three years ending 31 December 2023, 2024 and 2025. Therefore, Henan Yanchang and Yanchang Petroleum Group entered into the Supplemental Supply Agreement on 27 November 2023, pursuant to which the Original Supply Annual Caps for the three years ending 31 December 2023, 2024 and 2025 will be increased to the Revised Supply Annual Caps. Saved for the revision to the Original Supply Annual Caps, the other terms of the Existing Supply Agreement will remain unchanged and effective.

The revision of the Original Supply Annual Caps for the three years ending 31 December 2025 contemplated under the Supplemental Supply Agreement (together with the Revised Supply Annual Caps) will take effect conditional upon the Independent Shareholders' approval having been obtained at the SGM. In the event that the Supplemental Supply Agreement does not become effective, the Existing Supply Agreement will remain in full force and binding on Henan Yanchang and Yanchang Petroleum Group.

THE REVISED SUPPLY ANNUAL CAPS

Historical amounts

The approximate purchase amounts of refined oil and by-products (including chemical products) made by Henan Yanchang from Yanchang Petroleum Group, for the three years ended 31 December 2020, 2021 and 2022 and the nine months ended 30 September 2023 are set out below:

	For the year ended 31 December			For the nine months ended
	2020	2021	2022	30 September 2023
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Historical transaction amounts	4,143	4,716	8,199	7,475

Original Supply Annual Caps and Revised Supply Annual Caps

The Directors estimate that the annual transaction amount in respect of the purchase of the refined oil and by-products (including chemical products) by Henan Yanchang from Yanchang Petroleum Group for the three years ending 31 December 2025 as follows:

	For the year ending 31 December		
	2023	2024	2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Original Supply Annual Caps	11,081	12,188	13,397
Revised Supply Annual Caps	15,148	25,857	26,316

The Revised Supply Annual Caps under the Supplemental Supply Agreement are determined after taking into account: (i) the historical amounts for the purchase of refined oil and by-products (including chemical products) by Henan Yanchang from Yanchang Petroleum Group for the nine months ended 30 September 2023; (ii) the expected transaction amounts for the year ending 31 December 2023; (iii) the estimated purchase price of refined oil and by-products (including chemical products) from Yanchang Petroleum Group; (iv) the percentage of refined oil and by-products (including chemical products) purchased from Yanchang Petroleum Group of Henan Yanchang's total purchase increased from approximately 33% for the year ended 31 December 2022 to approximately 45% for the nine months ended 30 September 2023; (v) the existing business scale of Henan Yanchang needed to be backed by the stable and sufficient supply of refined oil and by-products (including chemical products) from Yanchang Petroleum Group; and (vi) Henan Yanchang is holding a valid licence for distribution and sales of refined oil and by-products (including chemical products) in the whole PRC and Henan Yanchang keeps on its business development in particular Southwest PRC.

Due to uncertainty of the amounts required of refined oil and by-products (including chemical products) for the purpose of the Group's business, additional buffer is included when determining the Proposed Revised Annual Caps to avoid any undue disruption and detriment to the business operations of the Group if any annual caps is to be revised and re-approved by the Independent Shareholders.

(2) THE SALES AGREEMENTS

BACKGROUND

References are made to the announcements of the Company dated 22 March 2021 and 13 May 2021, in relation to, among others, the transactions for the sales of refined oil and by-products from Henan Yanchang to Yanan Energy Chemical and Yanchang Shell Henan. On 27 November 2023 (after trading hours), Henan Yanchang entered into the Sales Agreements with the Sales Connected Parties, respectively, in respect of the sales of refined oil and by-products (including chemical products) from Henan Yanchang to the Sales Connected Parties, respectively, for the three years ending 31 December 2026.

THE SALES AGREEMENTS

The principal terms of the Sales Agreements of which are set out as follow:

- Date : 27 November 2023 (after the trading hours)
- Parties : (i) Henan Yanchang;
(ii) China Petroleum Yanchang; and
(iii) Yanchang Shell Henan
- Term : From 1 January 2024 until 31 December 2026, and is renewable for another term of three years under negotiation between both parties at least 90 days prior to the expiry date, subject to the compliance with the Listing Rules
- Subject matter : Henan Yanchang has agreed to sell, the Sales Connected Parties have agreed to purchase refined oil and by-products (including chemical products) on a normal commercial term basis
- Pricing basis : (i) In respect of the sales of refined oil and by-products (including chemical products) from Henan Yanchang to China Petroleum Yanchang, the unit price of refined oil and by-products shall be no less favourable than those offered to other independent third-party customers of Henan Yanchang for the comparable product type and quantity at the relevant time; and

- (ii) in respect of the sales of refined oil and by-products (including chemical products) from Henan Yanchang to Yanchang Shell Henan, the unit price of refined oil and by-products shall apply the Market Price for the comparable product type and quantity at the relevant time

Payment terms : The unit price of refined oil and by-products (including chemical products) shall be paid by the Sales Connected Parties upon the receipt of refined oil and by-products. The payment terms offered by Henan Yanchang to China Petroleum Yanchang shall be no less favourable than those offered to other independent third-party customers of Henan Yanchang for the comparable product type and quantity at the relevant time

Condition precedent : The Independent Shareholders have approved at the SGM in accordance with the Company's memorandum of association and bye-laws and the Listing Rules, the Sales Agreements and the transactions and matters contemplated thereunder

THE PROPOSED SALES ANNUAL CAPS

Historical amounts

The relevant historical sales amounts of refined oil and by-products (including chemical products) from Henan Yanchang to the Sales Connected Parties are set out as follows:

	For the year ended 31 December 2021 <i>RMB million</i>	For the year ended 31 December 2022 <i>RMB million</i>	For the nine months ended 30 September 2023 <i>RMB million</i>
Historical transaction amounts			
– China Petroleum Yanchang	–	–	–
– Yanchang Shell Henan	33.66	62.57	17.10
Total	<u>33.66</u>	<u>62.57</u>	<u>17.10</u>

Proposed Sales Annual Caps

The Proposed Sales Annual Caps are set out as follow:

	For the year ending 31 December		
	2024	2025	2026
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Proposed Sales Annual Caps			
– China Petroleum Yanchang	43.0	43.0	43.0
– Yanchang Shell Henan	172.0	215.0	258.0
	<hr/>	<hr/>	<hr/>
Total	215.0	258.0	301.0
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Directors estimate that the aggregate sales amount of refined oil and by-products (including chemical products) by Henan Yanchang to the Sales Connected Parties under the Sales Agreements for the three years ending 31 December 2026 will not exceed RMB215 million, RMB258 million and RMB301 million, respectively.

The Proposed Sales Annual Caps under the Sales Agreements are determined after taking into account: (i) the forecast amounts of sales of refined oil and by-products (including chemical products) from Henan Yanchang to the Sales Connected Parties for the three years ending 31 December 2026; (ii) the expected selling price of refined oil and by-products (including chemical products) for the sales to the Sales Connected Parties with reference to the selling price range recently suggested by the National Development and Reform Commission of the PRC and the prevailing market prices; and (iii) Henan Yanchang holding a valid licence for distribution and sales of refined oil and by-products (including chemical products) in the whole PRC.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL SUPPLY AGREEMENT AND THE SALES AGREEMENTS

The Group is principally engaged in investment in the oil, gas and energy related business; oil and gas exploration, exploitation and operation; and trading and distribution of oil related products (including chemical products).

Henan Yanchang is principally engaged in the wholesale, retail, storage and transportation of refined oil (gasoline, diesel oil, paraffin fuel oil, lubricating oil, grease and asphalt) and by products (including chemical products). Henan Yanchang has been granted a valid licence since 21 December 2006 (without expiry date) for the distribution and sale of refined oil and by-products (including chemical products) in the PRC.

Yanchang Petroleum Group is principally engaged in oil and gas exploration, exploitation and processing, pipeline transportation, sales of oil and gas and by-products (including chemical products), chemical engineering of oil, gas and coal, machinery manufacturing, project construction and oil and gas research and development. Yanchang Petroleum Group owns the right for exploration, exploitation and operation of oil and natural gas resources in the PRC and has refining facilities in the PRC, and owns oil and natural gas resource assets in the PRC and abroad.

China Petroleum Yanchang and Yanchang Shell Henan are principally engaged in oil and gas processing and sales of oil, gas and by-products.

Each of the Supplemental Supply Agreement and the Sales Agreements was entered into in the usual and ordinary course of business of the Group and the terms of which were negotiated on normal commercial terms. With the revision of annual caps under the Supplemental Supply Agreement, the Group will continue to leverage its purchase of refined oil and by-products (including chemical products) from Yanchang Petroleum Group as one of major suppliers. The prices under the Sales Agreements were determined after arm's length negotiation and on terms which the Group considers to be no less favourable than those terms offered by Henan Yanchang to its independent third-party customers for refined oil and by-products (including chemical products) of comparable product type and quantity at the relevant time.

In view of (i) Henan Yanchang's effective strategies in market expansion and customer exploration for distribution and sales of refined oil in the whole PRC, the Group would be able to expand its refined oil business as well as its sales network in the PRC; and (ii) the historical transaction amounts under the Existing Supply Agreement for the nine months ended 30 September 2023 represented approximately 67.27% of the Original Supply Annual Caps for the year ending 31 December 2023; and (iii) the continuing support from Yanchang Petroleum Group with secured supply of refined oil, the Directors estimate that the total purchase of the refined oil and by-products (including chemical products) from Yanchang Petroleum Group for the three years ending 31 December 2025 will exceed the Original Supply Annual Caps.

Henan Yanchang is continuously expanding its business in the first half of 2023. In view of (i) Henan Yanchang continues to strengthen its business relationships with customers and expands the market for refined oil and by-products; (ii) Henan Yanchang is holding valid licence for distribution and sales of refined oil and by-products in the whole PRC and the Group would be able to expand its refined oil and by-products business as well as its sales network in the PRC; and (iii) the unit price of refined oil and by-products offered to the Sales Connected Parties shall be no less favourable than those offered to other independent third-party customers of Henan Yanchang for the comparable product type and quantity at the relevant time, Henan Yanchang could enhance its business and operation so as to foster its long-term development by entering into of the Sales Agreements with the Sales Connected Parties.

According to the interim report of the Company for the six months ended 30 June 2023, Henan Yanchang is continuously expanding its business in the first half of 2023, including (i) discovering new direct sales business and expanding new distribution channels by (a) actively conducting ethanol business and Henan Yanchang have already sold ethanol products to Hebei, Shandong, Hubei and other regions, and obtained 5 downstream users; (b) actively developing its highway direct sales channels; and (c) further expanding railway distribution channels; (ii) developing inventory sales by multiple measures by further expanding the business to new customers in Henan region, Hunan region and Ningxia region; (iii) compliant operation of external sourcing in facilitating high-quality development by cooperating with major customers to ensure the stable development of its trade business; and (iv) improving quality and volume of terminal retail and enhance brand influence in the market.

The Directors (excluding the independent non-executive Directors who will express their views after considering the advice of the Independent Financial Advisor) consider that the terms of the Supplemental Supply Agreement and the Sales Agreements are fair and reasonable and on normal commercial terms and the entering into of the Supplemental Supply Agreement and the Sales Agreements are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

Henan Yanchang is a non-wholly-owned subsidiary of the Company, while as at the date of this announcement (i) China Petroleum Yanchang is held by Yanchang Petroleum Group being directly holding 41.0% of its interest; and (ii) Yanchang Shell Henan is held by Yanchang Petroleum Group being indirectly holding 46.0% of its interest, therefore, the Sales Connected Parties are the associates of Yanchang Petroleum Group and Yanchang Petroleum Group, being a substantial Shareholder beneficially holding 634,310,161 Shares as at the date of this announcement representing approximately 57.66% of the existing issued share capital of the Company, is a connected person of the Company as defined under the Listing Rules and hence the transactions contemplated under the Supplemental Supply Agreement and the Sales Agreements, respectively, will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios in respect of the Revised Supply Annual Caps and the Proposed Sales Annual Caps exceed 5% and the consideration exceeds HK\$10,000,000 on an annual basis, respectively, the Supplemental Supply Agreement, the Sales Agreements and the transactions contemplated thereunder, respectively, are subject to the reporting, announcement, annual review and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Yanchang Petroleum Group and its associates shall abstain from voting in favour of the Supplemental Supply Agreement, the Sales Agreements and the transactions and matters contemplated thereunder, respectively, at the SGM. Save for Yanchang Petroleum Group, to the best knowledge, information and belief of the Directors, no other Shareholders or any of their respective associates have a material interest in the Supplemental Supply Agreement, the Sales Agreements, and the transactions and matters contemplated thereunder, and accordingly are required to abstain from voting at the SGM.

Independent Board Committee

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on whether (i) the terms of the Supplemental Supply Agreement (including the Revised Supply Annual Caps); and (ii) the terms of the Sale Agreements (including the Proposed Sales Annual Caps), are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Astrum Capital Management Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

SGM

The SGM will be convened by the Company to seek the approval from the Independent Shareholders for the Supplemental Supply Agreement, the Sales Agreements and the transactions and matters contemplated thereunder by way of poll. As at the date of this announcement, Yanchang Petroleum Group, being a substantial Shareholder beneficially holding 634,310,161 Shares representing approximately 57.66% of the existing issued share capital of the Company, is a connected person and hence Yanchang Petroleum Group, together with its associates, will abstain from voting at the SGM.

GENERAL

A circular containing, amongst other things, (i) details of the Supplemental Supply Agreement (including the Revised Supply Annual Caps); (ii) details of the Sales Agreements (including the Proposed Sales Annual Caps); (iii) the recommendation of the Independent Board Committee; (iv) the letter from the Independent Financial Adviser; and (v) a notice of the SGM will be despatched to the Shareholders as soon as practicable, which is expected to be on or before 1 December 2023.

DEFINITIONS USED IN THIS ANNOUNCEMENT

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“China Petroleum Yanchang”	中油延長石油銷售股份有限公司 (China Petroleum Yanchang Petroleum Trading Stock Limited Company*)
“Company”	Yanchang Petroleum International Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 00346)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Continuing Connected Transaction(s)”	(i) transaction(s) between Henan Yanchang and Yanchang Petroleum Group for the supply of refined oil and by-products (including chemical products) from Yanchang Petroleum Group to Henan Yanchang with terms and conditions in accordance with the Existing Supply Agreement and the Supplemental Supply Agreement; and (ii) transaction(s) between Henan Yanchang and the Sales Connected Parties for the sales of refined oil and by-products (including chemical products) from Henan Yanchang to the Sales Connected Parties with terms and conditions in accordance with the Sales Agreements
“Director(s)”	the director(s) of the Company

“Existing Supply Agreement”	the agreement dated 18 November 2022 entered into between Henan Yanchang and Yanchang Petroleum Group in respect of the supply of refined oil and by-products (including chemical products) from Yanchang Petroleum Group to Henan Yanchang for the three years ending 31 December 2025
“Group”	the Company and its subsidiaries from time to time
“Henan Yanchang”	河南延長石油銷售有限公司 (Henan Yanchang Petroleum Sales Co., Limited), a limited company incorporated under the PRC laws which is an indirect non wholly-owned subsidiary of the Company and 70% owned by the Group as at the date of this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, comprising all the independent non-executive Directors to be established to advise the Independent Shareholders on the Supplemental Supply Agreement, the Sales Agreements and the transactions and matters contemplated thereunder
“Independent Financial Adviser”	Astrum Capital Management Limited, a corporation licensed to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions
“Independent Shareholders”	Shareholders other than Yanchang Petroleum Group and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Market Price”	the price as determined where there are comparable market prices or charging rates standards determined by independent third party customers of Henan Yanchang under normal commercial terms for the transaction, the transaction price shall be determined at such price or standard
“Original Supply Annual Cap(s)”	the original annual cap(s) applicable to the Existing Supply Agreement for the three years ending 31 December 2023, 2024 and 2025

“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Sales Annual Caps”	the proposed annual caps for the Continuing Connected Transactions under the Sales Agreements for the three years ending 31 December 2026
“Revised Supply Annual Cap(s)”	the revised annual cap(s) applicable to the Supplemental Supply Agreement for the three years ending on 31 December 2025
“Sales Agreements”	the agreements dated 27 November 2023 entered into between Henan Yanchang and the Sales Connected Parties in respect of the sales of refined oil and by-products from Henan Yanchang to the Sales Connected Parties for the three years ending 31 December 2026
“Sales Connected Parties”	China Petroleum Yanchang and Yanchang Shell Henan, the associate(s) of Yanchang Petroleum Group
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve the Supplemental Supply Agreement, the Sales Agreements and the transactions contemplated thereunder
“share(s)”	existing ordinary share(s) of HK\$0.4 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Supply Agreement”	the supplemented agreement dated 27 November 2023 supplemented to the Existing Supply Agreement in respect of revision to the Original Supply Annual Caps
“Yanan Energy Chemical”	陝西延長石油延安能源化工有限責任公司 (Shaanxi Yanchang Petroleum Yanan Energy Chemical Company Limited*)

“Yanchang Petroleum Group”	陝西延長石油(集團)有限責任公司 (Shaanxi Yanchang Petroleum (Group) Co., Limited), a state-owned corporation registered in the PRC with limited liability, being a substantial Shareholder holding 634,310,161 Shares representing approximately 57.66% of the existing issued share capital of the Company as at the date of this announcement
“Yanchang Shell Henan”	延長殼牌河南石油有限公司 (Yanchang Shell Henan Petroleum Limited*)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

* For identification purposes only

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

Hong Kong, 27 November 2023

Executive Directors:

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

Non-Executive Director:

Mr. Sun Jian

Independent Non-Executive Directors:

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