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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)

### FULL CONVERSION OF CONVERTIBLE BONDS

References are made to the announcements dated 12 October 2018, 15 October 2018, 31 October 2018 and the circular dated 6 November 2018 (the “**Circular**”) of Yanchang Petroleum International Limited (the “**Company**”) in relation to the convertible bonds (the “**Convertible Bonds**”) in the aggregate principal amount of US\$60,000,000 issued by the Company. Unless otherwise defined herein, capitalised terms and expressions in this announcement shall have the same meaning used in the Circular.

The Board is pleased to announce that 6,189,473,684 Conversion Shares were allotted and issued at the conversion price of HK\$0.076 per Conversion Share to Yanchang Petroleum Group (Hong Kong) Co., Limited (the “**Subscriber**”) on 15 May 2020. The Company does not have any other options, warrants or convertible securities in issue as at the date of this announcement. Set out below are the shareholding structures of the Company immediately before and after the allotment and issuance of 6,189,473,684 Conversion Shares to the Subscriber:

	Immediately before the allotment and issuance of the Conversion Shares		Immediately after the allotment and issuance of the Conversion Shares	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
The Subscriber	6,496,729,547	53.491%	12,686,203,231	69.191%
Mr. Sun Liming ( <i>Note 1</i> )	600,000	0.005%	600,000	0.003%
Dr. Mu Guodong ( <i>Note 2</i> )	300,000	0.002%	300,000	0.002%
Public Shareholders	5,647,943,502	46.502%	5,647,943,502	30.804%
Total	12,145,573,049	100.000%	18,335,046,733	100.000%

*Notes:*

- (1) Mr. Sun Liming is an independent non-executive Director.
- (2) Dr. Mu Guodong is an independent non-executive Director. Dr. Mu personally holds 230,000 Shares and his spouse holds 70,000 Shares in which he is deemed to be interested under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

By order of the Board  
**Yanchang Petroleum International Limited**  
**Li Yi**  
*Chairman*

Hong Kong, 15 May 2020

***Executive Directors:***

Mr. Li Yi (*Chairman*)

Ms. Sha Chunzhi

Mr. Gao Hairen

Mr. Li Jun

***Independent Non-Executive Directors:***

Mr. Ng Wing Ka

Mr. Leung Ting Yuk

Mr. Sun Liming

Dr. Mu Guodong