

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**延長石油國際有限公司**

**YANCHANG PETROLEUM INTERNATIONAL LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00346)**

## **PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**

The board (the “**Board**”) of directors (the “**Directors**”) of Yanchang Petroleum International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that it has resolved to propose the adoption of a new share option scheme (the “**New Share Option Scheme**”) for approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting (the “**AGM**”) of the Company to be held on 27 May 2022.

### **THE EXISTING SHARE OPTION SCHEME**

The Company adopted a share option scheme (the “**Existing Share Option Scheme**”) pursuant to the resolution passed by the Shareholders at the annual general meeting held on 25 May 2012. The Existing Share Option Scheme will expire on the tenth anniversary of its adoption (i.e. 25 May 2022). For details, please refer to the circular of the Company dated 25 April 2012 and the announcement of the Company dated 25 May 2012.

In order to enable the Company to continue to grant share options to eligible participants as incentives or rewards for their contributions or potential contribution to the success of the Group, the Board proposes to recommend to the Shareholders at the AGM to approve the adoption of the New Share Option Scheme.

### **THE NEW SHARE OPTION SCHEME**

The provisions of the New Share Option Scheme shall comply with the requirements of Chapter 17 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The proposed adoption of the New Share Option Scheme is subject to (i) the approval of the Shareholders by way of the ordinary resolution at the AGM; and (ii) the Stock Exchange granting the approval of the New Share Option Scheme for the listing of, and permission to deal in, the shares of the Company which may fall to be allotted and issued by the Company pursuant to the exercise of the share options in accordance with the terms and conditions of the New Share Option Scheme. An application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, the shares of the Company which may be issued and allotted pursuant to the New Share Option Scheme.

A circular containing, among other things, details of the proposed adoption of the New Share Option Scheme (including without limitation the key terms of the New Share Option Scheme) together with the notice of the AGM and the proxy form for the AGM are expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules on or about 21 April 2022.

**As at the date of this announcement, the adoption of the New Share Option Scheme is subject to the approval of the Shareholders. 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 March 2022

***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