Yanchang Petroleum Group (Hong Kong) Co., Limited
(Incorporated in Hong Kong with limited liability)

延長石油國際有限公司
YANCHANG PETROLEUM INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 00346)

JOINT ANNOUNCEMENT

MAJOR TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION

CONNECTED TRANSACTION IN RELATION TO THE PROPOSED SUBSCRIPTION OF CONVERTIBLE BOND BY YANCHANG PETROLEUM GROUP (HONG KONG) CO., LIMITED

WHITEWASH WAIVER

FURTHER DELAY IN DESPATCH OF THE CIRCULAR

The despatch of the Circular (as defined below) will be further delayed due to the additional time required to prepare and finalise certain information in relation to Novus. It is expected that the Circular will be sent to the Shareholders on or before 13 December 2013.

Shareholders and potential investors should note that the Proposed Acquisition and the Convertible Bond Subscription are subject to various conditions precedent. The issue of this announcement should not be regarded in any way as implying that the Proposed Acquisition and the Convertible Bond Subscription will be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

Reference are made to the announcement of the Yanchang Petroleum International Limited (the "**Company**") dated 18 September 2013 and the joint announcement of Yanchang Petroleum Group (Hong Kong) Co., Limited (the "**Subscriber**") and the Company dated 17 October 2013 and 30 October 2013 (the "**Announcements**") in respect of the proposed acquisition of Novus Energy Inc. accompanying by the proposed subscription of convertible bond by the Subscriber and the application of whitewash waiver by the Subscriber from making a mandatory general offer for all the shares in the Company other than the shares owned by it and its concert parties. Unless otherwise defined herein, capitalised terms and expressions in this announcement shall have the same meanings used in the Announcements.

DESPATCH OF THE CIRCULAR

As stated in the Announcements, the expected date of despatch of a circular to be issued by the Company in relation to the Proposed Acquisition, the Convertible Bond Subscription, the Whitewash Waiver and all relevant information to the Shareholders as well as the particulars required by the Listing Rules and the Takeovers Code (the "**Circular**") is 30 November 2013. Pursuant to Rule 8.2 of the Takeovers Code, unless the consent of the Executive is otherwise obtained, the Circular should be sent to the Shareholders, within 21 days of the date of the joint announcement of the Subscriber and the Company dated 17 October 2013, which would be on or before 7 November 2013. On 31 October 2013, the Executive consented to extending the latest time for the despatch of the Circular to 30 November 2013.

As additional time is required to coordinate with various parties, including those located overseas, to prepare and finalise certain information in relation to Novus to be included in the Circular, including financial information, competent person's report and valuation report on the reserves and resources, it is currently anticipated that the Circular will be despatched on or before 13 December 2013. An application has been made to the Executive for an extension of the time for the despatch of the Circular. The Executive has indicated that it is minded to grant consent for such extension. A further announcement will be jointly made by the Subscriber and the Company when the Circular is despatched.

Shareholders and potential investors should note that the Proposed Acquisition and the Convertible Bond Subscription are subject to various conditions precedent. The issue of this announcement should not be regarded in any way as implying that the Proposed Acquisition and the Convertible Bond Subscription will be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By order of the board of directors
Yanchang Petroleum Group (Hong Kong) Co., Limited
Feng Dawei
Sole Director

By order of the Board
Yanchang Petroleum International Limited
Zhang Kaiyong
Chairman

Hong Kong, 29 November 2013

As at the date of this announcement, the executive Directors are Mr. Zhang Kaiyong, Mr. Ren Yansheng, Mr. Hui Bo, Mr. Shen Hao, Mr. Feng Dawei, Mr. Yang Jie and Mr. To Kwan; and the independent non-executive Directors are Mr. Ng Wing Ka, Mr. Leung Ting Yuk, Mr. Sun Liming and Dr. Mu Guodong.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than in respect of the Subscriber and persons acting in concert with it and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the board of directors of the Subscriber comprises a sole director, namely Mr. Feng Dawei.

The sole director of the Subscriber accepts full responsibility for the accuracy of the information contained in this announcement relating to the Subscriber and persons acting in concert with it and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.