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) THE SUPPLY AGREEMENT; AND (2) THE SALES AGREEMENTS

(1) THE SUPPLY AGREEMENT

Reference is made to the announcements of the Company dated 18 November 2022 and 27 November 2023 in relation to, among others, the Existing Supply Agreement, entered into between Henan Yanchang and Yanchang Petroleum Group. As the Existing Supply Agreement will expire on 31 December 2025, the Supply Agreement was entered into on 18 November 2025 (after trading hours) between Henan Yanchang and Yanchang Petroleum Group, 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 2028.

(2) THE SALES AGREEMENTS

Reference is made to the announcement of the Company dated 27 November 2023 in relation to, among others, the Existing Sales Agreement, entered into between Henan Yanchang and China Petroleum Yanchang. As the Existing Sales Agreement will expire on 31 December 2026 and the Directors intend to offer its products to China Petroleum Yanchang and more customers for longer period, the Sales Agreements were entered into on 18 November 2025 (after trading hours) between Henan Yanchang and each of the Sales Connected Parties, pursuant to which Henan Yanchang will supply refined oil and by-products (including chemical products) to each of the Sales Connected Parties for the three years ending 31 December 2028.

LISTING RULES IMPLICATIONS

Henan Yanchang is an indirect non-wholly-owned subsidiary of the Company, while the Sales Connected Parties are the associates of Yanchang Petroleum Group and Yanchang Petroleum Group, being a controlling 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 Supply Agreement and the Sales Agreements will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios in respect of each of the Proposed Supply Annual Caps and Proposed Sales Annual Caps exceed 5% and the consideration exceeds HK$10,000,000 on an annual basis, the Supply Agreement, the Sales Agreements and the transactions contemplated thereunder 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 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 Supply Agreement, the Sales Agreements and the transactions and matters contemplated thereunder, and accordingly are required to abstain from voting at the SGM.

GENERAL

The SGM will be convened by the Company to seek approval from the Independent Shareholders for the Supply Agreement and the Sales Agreements and the transactions and matters contemplated thereunder by way of poll. As Yanchang Petroleum Group being a controlling 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 Supply Agreement (including the Proposed Supply Annual Caps); (ii) 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 4 December 2025.

(1) THE SUPPLY AGREEMENT

BACKGROUND

Reference is made to the announcements of the Company dated 18 November 2022 and 27 November 2023 in relation to, among others, the Existing Supply Agreement, entered into between Henan Yanchang and Yanchang Petroleum Group. As the Existing Supply Agreement will expire on 31 December 2025, the Supply Agreement was entered into on 18 November 2025 (after trading hours) between Henan Yanchang and Yanchang Petroleum Group, 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 2028.

THE SUPPLY AGREEMENT

The principal terms of the Supply Agreement are set out as follow:

Date	:	18 November 2025 (after the trading hours)
Parties	:	(i) Henan Yanchang (as customer); and (ii) Yanchang Petroleum Group (as supplier).
Subject	:	Yanchang Petroleum Group has agreed to sell and Henan Yanchang has agreed to purchase refined oil and by-products (including chemical products) on normal commercial terms.
Term	:	Three years commencing from 1 January 2026 until 31 December 2028, 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.
Pricing basis	:	The purchase price of refined oil and by-products (including chemical products) shall be the actual trading price quoted by Yanchang Petroleum Group to customers and the purchase price paid by Henan Yanchang shall not be higher than that offered by Yanchang Petroleum Group to its independent third-party customers for the comparable product type and quantity at the relevant time.

Payment terms	:	The purchase price of refined oil and by-products (including chemical products) shall be paid in advance by Henan Yanchang before delivery of the relevant products. The payment terms offered by Yanchang Petroleum Group to Henan Yanchang should not be less favourable than those offered by Yanchang Petroleum Group to its independent third-party customers 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 Supply Agreement and the transactions and matters contemplated thereunder.

THE PROPOSED 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 each of the three years ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2025 are set out below:

	For the year ended 31 December			**For the nine months ended 30 September**
	2022	**2023**	**2024**	**2025**
	RMB million approximately	*RMB million approximately*	*RMB million approximately*	*RMB million approximately*
Historical transaction amounts	8,198.7	13,588.2	9,315.3	4,312.1

The decrease in purchase of refined oil and by-products (including chemical products) from Yanchang Petroleum Group during the year ended 31 December 2024 and the nine months ended 30 September 2025 was mainly attributable to the resource allocation of Yanchang Petroleum Group during the period.

Proposed Supply Annual Caps

The Company estimated that the annual transaction amounts in respect of the purchase of the refined oil and by-products (including chemical products) by Henan Yanchang from Yanchang Petroleum Group under the Supply Agreement for the three years ending 31 December 2028 as follows:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB million	*RMB million*	*RMB million*
Proposed Supply Annual Caps	20,150	20,670	21,014

The Proposed Supply Annual Caps under the Supply Agreement are determined after taking into account: (i) Yanchang Petroleum Group committed to supply more refined oil and by-products (including chemical products) to Henan Yanchang so as to enhance the sales of Henan Yanchang; (ii) the historical amounts for the purchase of refined oil and by-products (including chemical products) by Henan Yanchang from Yanchang Petroleum Group for the three years ended 31 December 2022, 2023 and 2024 and for the nine months ended 30 September 2025; (iii) based on the expected transaction amounts for the year ending 31 December 2026, the expected growth in the purchase volume to be made by Henan Yanchang from Yanchang Petroleum Group of approximately 2.6% and 1.7% for the two years ending 31 December 2027 and 2028, respectively; (iv) the estimated purchase price of refined oil and by-products (including chemical products) from Yanchang Petroleum Group; (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.

(2) THE SALES AGREEMENTS

BACKGROUND

Reference is made to the announcement of the Company dated 27 November 2023 in relation to, among others, the Existing Sales Agreement, entered into between Henan Yanchang and China Petroleum Yanchang. As the Existing Sales Agreement will expire on 31 December 2026 and the Directors intend to offer its products to China Petroleum Yanchang and more customers for longer period, the Sales Agreements were entered into on 18 November 2025 (after trading hours) between Henan Yanchang and each of the Sales Connected Parties, pursuant of which Henan Yanchang will supply refined oil and by-products (including chemical products) to each of the Sales Connected Parties for the three years ending 31 December 2028.

THE SALES AGREEMENTS

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

Date	:	18 November 2025 (after the trading hours)
Parties	:	(i) Henan Yanchang (as supplier); (ii) Each of below: (a) China Petroleum Yanchang; (b) Sichuan Yanchang State Oil Reserve; (c) Yanchang Petroleum Hubei; and (d) Yanchang Sinochem Shanxi (each as customer).
Subject	:	Henan Yanchang has agreed to sell and each of the relevant Sales Connected Parties has agreed to purchase refined oil and by-products (including chemical products) on a normal commercial term basis.
Term	:	Three years commencing from 1 January 2026 until 31 December 2028, 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.
Pricing basis	:	The sales price of refined oil and by-products (including chemical 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.

Payment terms	: The sales 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 (including chemical products). The payment terms offered by Henan Yanchang 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.
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 transaction sales amounts of refined oil and by-products (including chemical products) from Henan Yanchang to China Petroleum Yanchang are set out as follows:

	For the year ended 31 December			For the nine months ended 30 September
	2022	**2023**	**2024**	**2025**
	RMB million approximately	*RMB million approximately*	*RMB million approximately*	*RMB million approximately*
Historical transaction amounts	–	–	21.7	–

Notwithstanding no sales of refined oil and by-products (including chemical products) from Henan Yanchang to the China Petroleum Yanchang were recorded during the nine months ended 30 September 2025, Henan Yanchang is in final stage of negotiation with China Petroleum Yanchang for the sales of refined oil and by-products (including chemical products) and it is expected that such sales will be concluded within 2025. In addition, the Group did not record any sales with the Sales Connected Parties other than China Petroleum Yanchang for the three years ended 31 December 2024 and the nine months ended 30 September 2025.

Proposed Sales Annual Caps

The Company estimated that the annual transaction amounts in respect of the sales of the refined oil and by-products (including chemical products) by Henan Yanchang to the Sales Connected Parties (in aggregate) under the Sales Agreements for the three years ending 31 December 2028 as follows:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB million	*RMB million*	*RMB million*
Proposed Sales Annual Caps	148	330	330

The Proposed Sales Annual Caps under the Sales Agreements are determined after taking into account: (i) the forecast amounts of demand of refined oil and by-products (including chemical products) confirmed by the Sales Connected Parties for the three years ending 31 December 2028; (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 SUPPLY AGREEMENT AND THE SALES AGREEMENTS

Background

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.

Each of the relevant Sales Connected Parties are principally engaged in oil and gas processing and sales of oil, gas and by-products (including chemical products).

Reasons and benefits

According to the interim report of the Company for the six months ended 30 June 2025, Henan Yanchang has taken actions to enhance its business including: (i) advanced the establishment of its retail membership system by enhancing member engagement through initiatives such as attracting new members and distributing recall and work resumption coupons; (ii) conducted research on the investment business at 24 Sinopec gas stations in Shiyan and reached cooperation after several rounds of negotiations with companies of different levels of Sinopec, and completed the business implementation plan; (iii) promoting the development of private customers in the Sanmenxia, Nanyang, and Luoyang regions, and successfully launched the first investment business for private customers in June; (iv) coordinating the rotation of state reserve oil products, and the business is expected to be launched in the second half of the year; (v) visited quality trade partners, with addition of four new suppliers and one customer to its external procurement and sales business; (vi) studied the operation of LNG (liquefied natural gas) production organisations within Yanchang Petroleum Group and collaborated with professional third-party organisations to conduct feasibility studies and analyses of the LNG (liquefied natural gas) business, laying the foundation for subsequent development of the business. To cope with potential business growth of the above actions, the Group will continue to leverage its purchase of refined oil and by-products (including chemical products) from Yanchang Petroleum Group as one of its major suppliers.

In view of (i) Henan Yanchang's strategies as stated above; and (ii) Yanchang Petroleum Group committed to supply more refined oil and by-products (including chemical products) to Henan Yanchang so as to enhance the sales of Henan Yanchang, the Directors estimate that the total purchase of the refined oil and by-products (including chemical products) from Yanchang Petroleum Group for each of the three years ending 31 December 2028 will exceed the Existing Supply Annual Caps.

The Supply Agreement was entered into in the usual and ordinary course of the Group's business and the terms of which were negotiated based on normal commercial terms and the prices were determined after arm's length negotiation and on terms which Yanchang Petroleum Group agreed to be no less favourable than those terms offered by Yanchang Petroleum Group 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 strategies as stated above; (ii) Henan Yanchang is holding valid licence for distribution and sales of refined oil and by-products (including chemical products) in the whole PRC and the Group would be able to expand its refined oil and by-products (including chemical products) business as well as its sales network in the PRC; and (iii) the unit price of refined oil and by-products (including chemical 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, the Directors are of the view that 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.

The Sales Agreements were entered into in the usual and ordinary course of the Group's business and the terms of which were negotiated based on normal commercial terms and the prices 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.

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

LISTING RULES IMPLICATIONS

Henan Yanchang is an indirect non-wholly-owned subsidiary of the Company, while the Sales Connected Parties are the associates of Yanchang Petroleum Group and Yanchang Petroleum Group, being a controlling 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 Supply Agreement and the Sales Agreements will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios in respect of the each of the Proposed Supply Annual Caps and Proposed Sales Annual Caps exceed 5% and the consideration exceeds HK$10,000,000 on an annual basis, the Supply Agreement, the Sales Agreements and the transactions contemplated thereunder 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 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 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 Supply Agreement (including the Proposed Supply Annual Caps); and (ii) the terms of the Sales 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 approval from the Independent Shareholders for the Supply Agreement and 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 controlling 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 Supply Agreement (including the Proposed 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 4 December 2025.

DEFINITIONS USED IN THIS ANNOUNCEMENT

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

"associate(s)"	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*), 41% of which is owned by Yanchang Petroleum Group, 40% of which is owned by PetroChina Company Limited, a company listed on the Stock Exchange, and 19% of which is owned by Hezhong Energy
"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 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 Existing Sales Agreement and the Sales Agreements
"Director(s)"	the director(s) of the Company
"Existing Sales Agreement"	the sales agreement dated 27 November 2023 in respect of the sales of refined oil and by-products from Henan Yanchang to China Petroleum Yanchang for the three years ending 31 December 2026

"Existing Supply Agreement"	the supply agreement dated 18 November 2022 (supplemental by the supplemental supply agreement dated 27 November 2023) in respect of the Existing Supply Annual Caps
"Existing Supply Annual Cap(s)"	the annual cap(s) applicable to the Existing Supply Agreement 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
"Hezhong Energy"	Xixian New District Energy Project Development Co., Ltd.* (西鹹新區和眾能源項目建設有限公司) a limited company incorporated under the PRC laws and which is held by Xian Zhongli Investment Management Ltd.* (西安中立投資管理有限公司) ("**Xian Zhongli**") and Zhongli Energy Technology Co., Ltd.* (中立能源科技股份有限公司) ("**Zhongli Energy Technology**"), being directly holding 55.0% and 45.0% of its interest, respectively. As at the Latest Practicable Date, to the best of the Director's knowledge, (i) the beneficial owners of Xian Zhongli are Wang Zeonling* (王俊玲) and Sun Singlei* (孫勝利), being indirectly holding 90.0% and 10.0% interest in Xian Zhongli, respectively; and (ii) the beneficial owners of Zhongli Energy Technology are Tang Chen* (唐琛), Wei Wulong* (魏伍龍) and Tang Hui* (唐琿), being directly holding approximately 53.8%, 38.5% and 7.7% interest in Zhongli Energy Technology, respectively
"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 Sales Agreements and the Supply Agreement 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
"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 Cap(s)"	the proposed annual cap(s) for the Continuing Connected Transactions under the Sales Agreements for the three years ending 31 December 2028
"Proposed Supply Annual Cap(s)"	the proposed annual cap(s) for the Continuing Connected Transactions under the Supply Agreement for the three years ending on 31 December 2028
"Sales Agreements"	the agreements dated 18 November 2025 entered into between Henan Yanchang and each of the Sales Connected Parties in respect of the sales of refined oil and by-products (including chemical products) from the Henan Yanchang to the Sales Connected Parties for the three years ending 31 December 2028
"Sales Connected Parties"	China Petroleum Yanchang, Sichuan Yanchang State Oil Reserve, Yanchang Petroleum Hubei, and Yanchang Sinochem Shanxi, each of them is the associate of Yanchang Petroleum Group
"SGM"	the special general meeting of the Company to be convened to consider and, if thought fit, approve the Supply Agreement and the Sales Agreements and the transactions contemplated thereunder

"Shaanxi Tianli"	Shaanxi Tianli Investment Co., Limited* (陝西天力投資有限公司), a limited company incorporated under the PRC laws which is held by Tiancai Holdings Limited* (天財控股有限公司) and Sun Singlei* (孫勝利) being directly holding 90.0% and 10.0% of its interest, respectively. Shaanxi Tianli is principally engaged in the investment fund management and energy related business
"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
"Sichuan Yanchang State Oil Reserve"	四川延長國儲石油銷售有限公司 (Sichuan Yanchang State Oil Reserve Petroleum Trading Company Limited*), 51% of which is owned by Yanchang Sichuan and 49% of which is owned by 江油興蜀石化有限公司 (Jiangyou Xingshu Petrochemical Co., Ltd.*), a company controlled by 四川儲備物資管理局 (Sichuan Reserve Resources Management Bureau*)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supply Agreement"	the agreement dated 18 November 2025 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 2028
"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 controlling 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 Petroleum Hubei"	延長石油湖北銷售有限公司 (Yanchang Petroleum Hubei Trading Limited*), a wholly-owned subsidiary of Yanchang Petroleum Group

"Yanchang Sinochem Shanxi"	延長中化石油銷售(山西)有限公司 (Yanchang Sinochem Petroleum Trading (Shanxi) Company Limited*), 51% of which is owned by Yanchang Petroleum Group and 49% of which is owned by 中化石油銷售有限公司 (Sinochem Petroleum Trading Limited*), a state-owned enterprise
"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
Feng Yinguo
Chairman

Hong Kong, 18 November 2025

Executive Directors:
Mr. Feng Yinguo *(Chairman)*
Ms. Wang Haining
Mr. Ding Jiasheng

Non-Executive Director:
Ms. Lu Yiwen

Independent Non-Executive Directors:
Mr. Ng Wing Ka
Mr. Leung Ting Yuk
Mr. Sun Liming
Dr. Mu Guodong