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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)**

## **RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board announces that with effect from 12 January 2018, (i) Mr. Shen Hao has resigned as the executive Director; and (ii) Mr. Gao Hairen has been appointed as the executive Director.

### **RESIGNATION OF EXECUTIVE DIRECTOR**

The board (the “Board”) of directors (the “Director(s)”) of Yanchang Petroleum International Limited (the “Company”, together with its subsidiaries, the “Group”) announces that with effect from 12 January 2018, Mr. Shen Hao (“Mr. Shen”) has resigned as an executive Director due to retirement.

Mr. Shen has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board would like to express its appreciation to Mr. Shen for his valuable contribution during his tenure of office in the Company.

### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board also announces that Mr. Gao Hairen has been appointed as the executive Director with effect from 12 January 2018.

**Mr. Gao Hairen (“Mr. Gao”)**, aged 50, is currently the executive director, general manager and the deputy secretary of the Party Committee of Shaanxi Yanchang Petroleum International Exploration and Development Engineering Co., Limited. Mr. Gao joined Shaanxi Yanchang Petroleum (Group) Co., Limited in July 1989 and worked in research and development section. He was the project manager of the department of petroleum exploration and development of Yanchang Petroleum Administration Bureau. Mr. Gao worked in Shaanxi Yanchang Petroleum Exploration Company during 2007 to 2016 as chief geologist and promoted to deputy general manager. Mr. Gao graduated from Central South University of Technology with a bachelor’s degree of geophysical prospecting, and is a senior engineer. Mr. Gao has extensive experience and professional knowledge in oil and gas exploration and exploitation; he has also obtained various scientific research achievements in oil and gas exploration and exploitation areas.

Save as aforesaid, Mr. Gao did not hold any directorship in other listed companies in Hong Kong or overseas during the past three years nor has he held any other positions with the Company and other members of the Group. Mr. Gao does not have any other major appointments and professional qualifications.

Mr. Gao has entered into a service contract with the Company for a term of three years commencing from 12 January 2018. He is subject to retirement at the following annual general meeting after his appointment and thereafter subject to retirement by rotation at least once in every three years in accordance with the Bye-laws of the Company. Mr. Gao is entitled to an annual remuneration of HK\$249,600, which is determined with reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

Mr. Gao has no relationship and is not connected with any Director, senior management, substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”)) of the Company and he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Save as disclosed above, neither there is any further information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor there is any other matter relating to the appointment of Mr. Gao that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Gao joining the Company.

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

Hong Kong, 12 January 2018

***Executive Directors:***

Mr. Li Yi (*Chairman*)  
Mr. Bruno Deruyck (*Chief Executive Officer*)  
Ms. Sha Chunzhi  
Mr. Gao Hairen  
Mr. Li Jun  
Mr. Tan Meng Seng

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

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