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中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

PROPOSED CHANGE OF AUDITORS

This announcement is made by CHK Oil Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Cheng & Cheng Limited has been holding office as the independent auditors of the Company since February 2013. The board of directors of the Company (the “**Board**”) is of the view that, as good corporate governance measure, the Company should consider rotation of its independent auditors after an appropriate period of time. The Board therefore proposes Cheng & Cheng Limited to retire as the independent auditors of the Company with effect from the close of the forthcoming annual general meeting of the Company to be held on 26 June 2020 (the “**AGM**”).

With the recommendation from the audit committee of the Company (the “**Audit Committee**”), the board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to appoint Mazars CPA Limited as the auditors of the Company to fill the vacancy following the retirement of Cheng & Cheng Limited. Pursuant to the Bye-laws of the Company, the proposed appointment of Mazars CPA Limited as the auditors will be subject to approval by the shareholders of the Company (the “**Shareholders**”) by an ordinary resolution at the forthcoming AGM. Subject to the approval by the Shareholders at the AGM, Mazars CPA Limited will hold office as the Company’s auditors until the next annual general meeting of the Company.

Accordingly, Cheng & Cheng Limited will retire as the auditors of the Group upon conclusion of the forthcoming AGM. As a result of the above, since Cheng & Cheng Limited will not be subject to re-appointment as the Company’s auditors in the forthcoming AGM, the ordinary resolution numbered 5 “To re-appoint the retiring auditors and to authorise the board of Directors to fix the remuneration of the auditors of the Company” as set out in the circular of the Company dated 21 April 2020 shall be withdrawn for voting at the forthcoming AGM.

Cheng & Cheng Limited have confirmed that there are no matters about their retirement that should be brought to the attention of the Shareholders.

* *For identification purpose only*

The Board is not aware of any matter regarding the proposed change of auditors that should be brought to the attention of the Shareholders. The Board and the Audit Committee confirmed that there was no disagreement or unresolved matter between the Company and Cheng & Cheng Limited regarding the proposed change of auditor.

The Board would like to extend its sincere gratitude to Cheng & Cheng Limited for their services rendered to the Company during their tenure as the auditors of the Company in the past years.

A supplemental circular containing further details of the proposed appointment of Mazars CPA Limited as the Company's auditor, together with a supplemental notice of AGM, will be despatched to the shareholders of the Company as soon as practicable.

By Order of the Board
CHK Oil Limited
Liu Gui Feng
Chairlady and Executive Director

Hong Kong, 27 May 2020

As at the date of this announcement, the Board comprises six executive Directors, namely Ms. Liu Gui Feng, Mr. Chen Bin, Mr. Lin Qing Yu, Ms. Chen Junyan, Mr. Yu Jiyuan and Mr. Yun Guangrui; and four independent non-executive Directors, namely Mr. Cao Wei, Mr. Xu Guoqiang, Ms. Zhong Bifeng and Mr. Li Songtao.

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