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中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

**APPOINTMENT OF EXECUTIVE DIRECTOR;
RE-DESIGNATION OF DIRECTOR;
APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces the following changes with effect from 6 August 2021:

- (i) Ms. Sun Xiaoze has been appointed as an executive Director;
- (ii) Ms. Yang Yuyan, an independent non-executive Director, has been re-designated as an executive Director and due to her re-designation, she has also resigned as a member of the Remuneration Committee, and the chairlady and a member of the Audit Committee;
- (iii) Mr. Zheng Ye has been appointed as a non-executive Director;
- (iv) Ms. Huang Qingwei has been appointed as an independent non-executive Director, and the chairlady and a member of the Audit Committee; and
- (v) Mr. Shen Shigang has been appointed as an independent non-executive Director and a member of Remuneration Committee.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (“**Directors**”) of CHK Oil Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) announces that with effect from 6 August 2021, Ms. Sun Xiaoze (“**Ms. Sun**”) has been appointed as an executive Director.

* For identification purposes only

Sun Xiaoze

Ms. Sun, aged 35, received a Master of Science from the Graduate School of the Chinese Academy of Sciences (Research Center for Eco-Environmental Sciences, Chinese Academy of Sciences) in July 2011. From July 2011 to October 2015, Ms. Sun served as the director of the Human Resources Department of Groupama AVIC Property Insurance Co., Ltd.* (中航安盟財產保險有限公司). From October 2015 to October 2019, Ms. Sun served as the director of the Human Resources Department of ZK Engineering (Beijing) Development Corporation* (中科建設(北京)開發總公司). From November 2019 to June 2021, Ms. Sun served as the chief executive at Beijing Branch of Shenyang Rubai Hotel Management Co., Ltd.* (瀋陽瑞柏酒店管理有限公司北京分公司). Ms. Sun has served as the art consultant of ADGY (Beijing) International Cultural Center* (阿登高原(北京)國際藝術中心) and M56 Art Museum* (M56美術館) in Shenyang since 2018.

Ms. Sun has entered into a service contract with the Company for her appointment as an executive Director for a term commencing from 6 August 2021 and expiring on the third anniversary of the date of the service contract and her appointment is subject to the applicable rules and provisions and the Bye-laws of the Company regarding retirement and re-election at annual general meetings of the Company. Pursuant to such service contract, Ms. Sun shall be entitled to receive remuneration of HK\$120,000 per annum and she shall be entitled to receive a discretionary bonus at each financial year end. Ms. Sun's emoluments are recommended by the remuneration committee of the Company (the "**Remuneration Committee**") and approved by the Board based on her qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company's remuneration policy. The remuneration of Ms. Sun is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

As at the date of this announcement, save as disclosed above, Ms. Sun confirms that (i) she does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) she does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**") (Chapter 571 of the Laws of Hong Kong). (iii) she does not hold other positions with the Company or other members of the Group; and (iv) she does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no other information relating to the appointment of Ms. Sun required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and there is no other matter which needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**").

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RE-DESIGNATION OF DIRECTOR

With effect from 6 August 2021, Ms. Yang Yuyan (“**Ms. Yang**”), an independent non-executive Director, has been re-designated as an executive Director and due to her re-designation, she has also resigned as a member of the Remuneration Committee, and the chairlady and a member of the audit committee of the Company (the “**Audit Committee**”).

Yang Yuyan

Ms. Yang, aged 38, was appointed as an independent non-executive Director on 21 September 2020. Ms. Yang finished her bachelor of accounting at Jilin University of Finance and Economics* (吉林財經大學) through passing self-taught higher education examinations in 2013. Ms. Yang has been qualified as a mid-level accountant in the PRC since 2009. Ms. Yang served as a financial manager of Heilongjiang province Longyou Group Company Limited* (黑龍江龍油集團有限公司) from January 2017 to June 2018. Ms. Yang has served as financial controller of Daqing Direction Software Technology Co., Ltd* (大慶正方軟件科技股份有限公司), a company quoted on National Equities Exchange and Quotations (Code: 832911), since August 2018. She is a tax advisor as certified by The China Certified Tax Agent Association since November 2020. She obtained the qualification of the Certified Public Accountant in the PRC in April 2021.

Ms. Yang has entered into a service contract with the Company for her re-designation as an executive Director for a term commencing from 6 August 2021 and expiring on the third anniversary of the date of the service contract and her re-designation is subject to the applicable rules and provisions and the Bye-laws of the Company regarding retirement and re-election at annual general meetings of the Company. Pursuant to such service contract, Ms. Yang shall be entitled to receive remuneration of HK\$120,000 per annum and she shall be entitled to receive a discretionary bonus at each financial year end. Ms. Yang’s emoluments are recommended by the Remuneration Committee and approved by the Board based on her qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company’s remuneration policy. The remuneration of Ms. Yang is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

As at the date of this announcement, save as disclosed above, Ms. Yang has confirmed that (i) she does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) she does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) she does not hold other positions with the Company or other members of the Group; and (iv) she does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no other information relating to the re-designation of Ms. Yang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

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APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 6 August 2021, Mr. Zheng Ye (“**Mr. Zheng**”) has been appointed as a non-executive Director.

Mr. Zheng, aged 54, has nearly 30 years of working experience in the petroleum industry. From 1992 to 1998, Mr. Zheng served as a sales clerk at Changchun Materials Cooperation Co., Ltd.* (長春市物資協作有限公司) (the former name of Changchun Xinda Petroleum Group Co., Ltd.). From 1998 to 2015, Mr. Zheng served as the director of the Sales Department of Changchun Xinda Petroleum Group Co., Ltd.* (長春新大石油集團有限公司). Since 2015, Mr. Zheng has served as a director and the deputy general manager of Changchun Xinda Petroleum Group Co., Ltd. Since 2015, Mr. Zheng has served as the deputy general manager of Jilin Xinda Petrochemical Co., Ltd.* (吉林省新大石油化工有限公司). Since 2015, Mr. Zheng has served as the director of Beihu School of Changchun No. 11 High School* (長春市十一高中北湖學校). Since 2015, Mr. Zheng has served as the president of the Petroleum Chamber of Commerce of Jilin Federation of Industry & Commerce* (吉林省工商聯石油業商會).

A letter of appointment with terms of one year has been entered into between Mr. Zheng and the Company. Mr. Zheng’s appointment will be governed by the Company’s Bye-laws which provides that he will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Pursuant to the letter of appointment, Mr. Zheng shall be entitled to receive remuneration of HK\$120,000 per annum and he shall be entitled to receive a discretionary bonus at each financial year end. Mr. Zheng’s emoluments are recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company’s remuneration policy. The remuneration of Mr. Zheng is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

As at the date of this announcement, save as disclosed above, Mr. Zheng confirmed that (i) he does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no other information relating to the appointment of Mr. Zheng required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

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APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board further announces that with effect from 6 August 2021,

- (1) Ms. Huang Qingwei (“**Ms. Huang**”) has been appointed as an independent non-executive Director, and the chairlady and a member of the Audit Committee; and
- (2) Mr. Shen Shigang (“**Mr. Shen**”) has been appointed as an independent non-executive Director and a member of Remuneration Committee.

Huang Qingwei

Ms. Huang, aged 42, finished a 3-year diploma accounting course in Jilin College of Finance & Taxation* (吉林財稅高等專科學校) in July 2003. Ms. Huang currently holds the qualifications of intermediate accountant and certified public accountant in the PRC. She joined Grant Thornton International Ltd in 2010 and served as a project manager from 2010 to 2013, as a manager from 2014 to 2017, and as a senior manager from 2018 to 2019. She has been served as a project manager at Zhongxi CPAs (Special General Partnership) since 2020.

A letter of appointment with term of one year commencing from her date of appointment has been entered into between Ms. Huang and the Company. Ms. Huang’s appointment will be governed by the Company’s Bye-laws which provides that she will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Pursuant to the letter of appointment, Ms. Huang will be entitled to a director’s fee of HK\$120,000 per annum, which has been recommended by the Remuneration Committee and approved by the Board based on her qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company’s remuneration policy. The remuneration of Ms. Huang is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

As at the date of this announcement, save as disclosed above, Ms. Huang has confirmed that (i) she does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) she does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) she does not hold other positions with the Company or other members of the Group; and (iv) she does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Ms. Huang has confirmed her independence for the purpose of Rule 3.13 of the Listing Rules, and she has confirmed that she is not aware of any other matter in relation to her appointment that needs to be brought to the attention of the Shareholders, and, save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

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Shen Shigang

Mr. Shen, aged 48, is currently a qualified lawyer in the PRC. Mr. Shen obtained a bachelor's degree in economic law in 2005. Mr. Shen passed the qualification of Insurance Surveyor in September 2014. Mr. Shen has served as legal counsel for many enterprises and public institutions: for Benxi Xiyuan Industrial Co., Ltd.* (本溪溪源實業有限公司) since April 2013; for Benxi Bureau of Finance* (本溪市財政局) since January 2019; for Liaoning Jiaguan Petrochemical Technology Co., Ltd.* (遼寧嘉冠石化科技有限公司) since July 2019; and for Liaoning Hexie Human Resources Co., Ltd.* (遼寧和協人力資源有限公司) since February 2021.

A letter of appointment with terms of one year has been entered into between Mr. Shen and the Company. Mr. Shen's appointment will be governed by the Company's Bye-laws which provides that he will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Pursuant to the letter of appointment, Mr. Shen will be entitled to a director's fee of HK\$120,000 per annum. which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company's remuneration policy. The remuneration of Mr. Shen is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

As at the date of this announcement, save as disclosed above, Mr. Shen has confirmed that (i) he does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Mr. Shen has confirmed his independence for the purpose of Rule 3.13 of the Listing Rules, and he has confirmed that he is not aware of any other matter in relation to his appointment that needs to be brought to the attention of the Shareholders, and, save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

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The Board would like to take this opportunity to express its warmest welcome to Ms. Sun, Mr. Zheng, Ms. Huang and Mr. Shen.

By Order of the Board
CHK Oil Limited
Yu Jiyuan
Chairman and Executive Director

Hong Kong, 6 August 2021

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Yu Jiyuan, Mr. Lin Qing Yu, Ms. Chen Junyan, Mr. Li Songtao, Ms. Yang Yuyan and Ms. Sun Xiaoze, two non-executive Directors, Mr. Yu Zhibo and Mr. Zheng Ye and four independent non-executive Directors, namely Ms. Zhong Bifeng, Mr. Pang Jun, Ms. Huang Qingwei and Mr. Shen Shigang.