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**中港石油有限公司\***

**CHK OIL LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 632)**

## **RESIGNATION OF DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES**

### **RESIGNATION OF DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of CHK Oil Limited (the “**Company**”) announces that Mr. Yun Guangrui (“**Mr. Yun**”) has resigned as an executive Director of the Company due to his other business arrangements with effect from 1 June 2020. In addition, Mr. Xu Guoqiang (“**Mr. Xu**”) (i) has resigned as an independent non-executive Director of the Company; and (ii) has ceased to be a member of audit committee, a member of remuneration committee and a member of nomination committee of the Company due to his other business arrangements with effect from 1 June 2020.

Mr. Yun and Mr. Xu have confirmed that each of them has no disagreement with the Board and there are no matters in relation to their respective resignations that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

As a result of the above, since Mr. Yun and Mr. Xu will not be subject to the re-election as the Directors in the forthcoming annual general meeting to be held on 26 June 2020 (the “**AGM**”), the ordinary resolutions numbered 4.(f) “To re-elect Mr. Yun Guangrui as an executive Director” and 4.(h) “To re-elect Mr. Xu Guoqiang as an independent non-executive Director” as set out in the circular of the Company dated 21 April 2020 shall be withdrawn for voting at the forthcoming AGM. Save for the above and the withdrawal of 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 disclosed in the Company’s announcement dated 27 May 2020, all other resolutions as set out in the notice of the AGM dated 21 April 2020 and the supplemental notice of the AGM dated 27 May 2020 will remain unchanged and will be voted in the AGM. For those shareholders of the Company who have lodged their proxy form and/or the supplemental proxy forms for the AGM, the relevant proxy form(s) is/are still valid except that no poll will be counted for the resolutions numbered 4(f), 4(h) and 5.

\* *For identification purpose only*

The Board would like to express its sincere gratitude to Mr. Yun and Mr. Xu for their valuable efforts and contributions to the Company during their tenure of service.

## **CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

The Board announces that with effect from 1 June 2020,

- (i) Ms. Zhong Bifeng, an independent non-executive Director, be appointed as a member of the audit committee and a member of the nomination committee; and
- (ii) Mr. Cao Wei, an independent non-executive Director, be appointed as a member of the remuneration committee.

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

Hong Kong, 1 June 2020

*As at the date of this announcement, the Board comprises five executive Directors, namely Ms. Liu Gui Feng, Mr. Chen Bin, Mr. Lin Qing Yu, Ms. Chen Junyan and Mr. Yu Jiyan; and three independent non-executive Directors, namely Mr. Cao Wei, Ms. Zhong Bifeng and Mr. Li Songtao.*