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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;
CHANGE OF CHIEF EXECUTIVE OFFICER;
APPOINTMENT OF VICE CHAIRMAN;
RE-DESIGNATION OF DIRECTOR;
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEE**

The Board announces that, with effect from 21 September 2020:

- (1) Mr. Chen Bin has resigned as an executive Director, the CEO of the Company and a member of Remuneration Committee due to his other business arrangement;
- (2) Mr. Cao Wei has resigned as an independent non-executive Director, a member of Audit Committee, a member of Remuneration Committee and the chairman and a member of Nomination Committee due to his other business arrangement;
- (3) Mr. Yu Zhibo, an executive Director, has been re-designated as a non-executive Director, and due to his re-designation, he also resigned as the vice chairman of the Board;
- (4) Mr. Yu Jiyuan, an executive Director, has been appointed as the CEO and a member of Remuneration Committee following Mr. Chen Bin's resignation. Mr. Yu Jiyuan has also been appointed as the vice chairman of the Board following Mr. Yu Zhibo's resignation;
- (5) Mr. Li Songtao, an independent non-executive Director, has been re-designated as an executive Director and due to his re-designation, he has also resigned as the chairman and a member of the Audit Committee;
- (6) Ms. Yang Yuyan has been appointed as an independent non-executive Director, a member of Remuneration Committee, the chairlady and a member of the Audit Committee; and

* For identification purpose only

- (7) Mr. Pang Jun has been appointed as an independent non-executive Director, a member of the Audit Committee, the chairman and a member of the Nomination Committee.

RESIGNATION OF DIRECTORS

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 21 September 2020,

- (1) Mr. Chen Bin (“**Mr. Chen**”) has resigned as an executive Director, the chief executive officer (the “**CEO**”) of the Company and a member of remuneration committee of the Board (“**Remuneration Committee**”) due to his other business arrangement; and
- (2) Mr. Cao Wei (“**Mr. Cao**”) has resigned as an independent non-executive Director, a member of audit committee of the Board (“**Audit Committee**”), a member of Remuneration Committee and the chairman and a member of nomination committee of the Board (the “**Nomination Committee**”) due to his other business arrangement.

Both Mr. Chen and Mr. Cao 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 (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

APPOINTMENT OF VICE CHAIRMAN AND DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

With effect from 21 September 2020, Mr. Yu Jiyuan, an executive Director, has been appointed as the CEO and a member of Remuneration Committee following Mr. Chen’s resignation. He has also been appointed as the vice chairman of the Board following Mr. Yu Zhibo’s resignation as the vice chairman of the Board.

Mr. Yu Jiyuan, aged 27, the son of Mr. Yu Zhibo who is a substantial shareholder of the Company. Mr. Yu Jiyuan obtained Bachelor of Science (Applied Mathematics & Statistics, Economics) from State University of New York (Stony Brook) in December 2012 and a Master in Public Administration in International Development from Harvard University in May 2017. From October 2013 to August 2015, Mr. Yu Jiyuan was a consultant to the International Department (國際部) of 黑龍江龍油集團有限公司 (Heilongjiang province Longyou Group Company Limited*) (“**Heilongjiang Longyou**”) where he assisted the development of the international sales and marketing strategies and liaison with overseas business partners. From June 2017 to October 2018, Mr. Yu Jiyuan became the head of International Department (國際部部長) of Heilongjiang Longyou and he was responsible for the entire branch of overseas business development. Since November 2018, Mr. Yu Jiyuan has been

working as the general manager of Heilongjiang Longyou. Since November 2018, Mr. Yu Jiyuan has been working as the chairman of 天津冰利蓄冷科技有限公司 (Tianjin Binglixuleng Technology Co., Ltd.*). Since January 2018, Mr. Yu Jiyuan has been the chairman of 天津瀛德冷鏈技術有限公司 (Tianjin Yingde Coldchain Technology Co., Ltd*).

Mr. Yu Jiyuan was appointed as an executive Director on 15 July 2019 and is currently a member of Nomination Committee. Pursuant to the service contract entered into between the Company and Mr. Yu Jiyuan, Mr. Yu Jiyuan's appointment will expire on the third anniversary of the date of the service contract and his 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, Mr. Yu Jiyuan shall be entitled to receive remuneration of HK\$900,000 per annum and he shall be entitled to receive a discretionary bonus at each financial year end. Mr. Yu Jiyuan'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. Yu Jiyuan 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. There is no separate service contract in relation to Mr. Yu Jiyuan's appointment as the new CEO.

As at the date of this announcement, save as disclosed above, Mr. Yu Jiyuan 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. Yu Jiyuan required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and there is no other matter which needs to be brought to the attention of the Shareholders.

RE-DESIGNATION OF DIRECTORS

With effect from 21 September 2020, Mr. Yu Zhibo ("**Mr. Yu**"), an executive Director, has been re-designated as a non-executive Director and due to his re-designation, he has also resigned as the vice chairman of the Board. As result of his re-designation, Mr. Yu confirmed that he has no disagreement with the Board and there is no matter relating to his redesignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

Mr. Yu, aged 57, was appointed as an executive Director on 29 June 2020. Mr. Yu finished his legal professional studies (法律專科) in July 1989 and law studies (法律本科) in January 1998 at 黑龍江省政法管理幹部學院 (Heilongjiang Administrative Cadre Institute of Politics and Law*). Mr. Yu obtained his master in Executive MBA (高級管理人員工商管理碩士) at Tsinghua University (清華

大學) in January 2019. Mr. Yu has more than 10 years of experience in the petrochemical industry. From January 2007 to January 2009, Mr. Yu was the chairman and the general manager of 大慶錦聯石油化工有限公司 (Daqing Jinlian Petrochemical Co., Ltd*). From October 2009 to March 2019, Mr. Yu was the director of Daqing Lianyi Petrochemical Co., Ltd* (大慶聯誼石化股份有限公司)(“**Daqing Lianyi**”) and from August 2012 to October 2016, Mr. Yu was also acting as the chairman of Daqing Lianyi. From October 2016 to March 2019, Mr. Yu was the vice general manager of Daqing Lianyi. Daqing Lianyi is a petrochemical company engaging in, among others, sale of crude oil, petroleum processing and distribution of oil-related products business. Mr. Yu joined the Group in August 2019 and has been the vice president in the business trading department of the Company since then.

Mr. Yu is the father of Mr. Yu Jiyan, an executive Director. As of the date of this announcement, 365,625,096 shares (“**Shares**”) of the Company were beneficially owned by Xin Hua Petroleum (Hong Kong) Limited (“**Xin Hua**”) and, in turn, Xin Hua is owned as to approximately 34.92% by Mr. Yu. Mr. Yu is therefore deemed to be interested in 365,625,096 Shares of the Company, representing approximately 59.72% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Mr. Yu is also a director of Xin Hua.

Mr. Yu has entered into a service contract with the Company as a non-executive Director for a term commencing from 21 September 2020 and expiring on the third anniversary of the date of the service contract and his 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, Mr. Yu shall be entitled to receive remuneration of HK\$800,000 per annum and he shall be entitled to receive a discretionary bonus at each financial year end. Mr. Yu’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. Yu 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. Yu 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 Mr. Yu 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 of the Company.

With effect from 21 September 2020, Mr. Li Songtao (“**Mr. Li**”), an independent non-executive Director, has been re-designated as an executive Director and due to his re-designation, he has also resigned as the chairman and a member of the Audit Committee.

Mr. Li, aged 49, served as an independent non-executive Director since 24 September 2019. Prior to his re-designation as an executive Director, Mr. Li has served as financial controller of Daqing Jinsanyuan Co., Ltd* (大慶金三元有限公司) since September 2012. He has also worked in Daqing Branch of Heilongjiang Anlian Accounting Firm Co., Ltd since December 2007, and is currently taking the position of vice director of the Branch. He served as supervisor of accounting department in Heilongjiang Dairy Machinery Factory* (黑龍江省乳品機械總廠) for the period from August 1991 to June 2004. Mr. Li has accumulated extensive experience in financial accounting, auditing, taxation, import and export trading business and enterprise internal control.

Mr. Li has entered into a service contract with the Company for his appointment as an executive Director for a term commencing from 21 September 2020 and expiring on the third anniversary of the date of the service contract and his 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, Mr. Li shall be entitled to receive remuneration of HK\$240,000 per annum and he shall be entitled to receive a discretionary bonus at each financial year end. Mr. Li’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. Li 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. Li confirms 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 Mr. Li required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Board is not aware of other matter which needs to be brought to the attention of the Shareholders.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board further announces that with effect from 21 September 2020,

- (1) Ms. Yang Yuyan (“**Ms. Yang**”) has been appointed as an independent non-executive Director, a member of Remuneration Committee, the chairlady and a member of the Audit Committee; and

- (2) Mr. Pang Jun (“**Mr. Pang**”) has been appointed as an independent non-executive Director, a member of Audit Committee and the chairman and a member of Nomination Committee.

Ms. Yang Yuyan

Ms. Yang, aged 37, 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 has extensive experiences in the field of the financial accounting of various industries. 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. Ms. Yang served as a financial manager of Heilongjiang Longyou from January 2017 to June 2018.

A letter of appointment with term of one year commencing from her date of appointment has been entered into between Ms. Yang and the Company. Ms. Yang’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. Yang 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. 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.

Ms. Yang 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.

Mr. Pang Jun

Mr. Pang, aged 56, studied at Heilongjiang People’s Police School* (黑龍江省人民警察學校) from 1981 to 1983; served as a policeman at section staff level in Qiqihar Railway Reeducation Center* (齊齊哈爾鐵路勞教所) from 1983 to 1992. In 1995, Mr. Pang was qualified as a lawyer in the People’s Republic of China (P.R.C). He was appointed as a legal adviser for the Ministry of Land and

Resources of Heilongjiang Province* (黑龍江省國土資源廳) from January 2015 to December 2016. Mr. Pang was a senior partner at Heilongjiang Benhe Law Firm* (黑龍江奔河律師事務所) from 2000 to 2002, a senior partner and the chief lawyer at Heilongjiang Baixing Law Firm* (黑龍江佰行律師事務所) from 2005 to 2008. He has been served as a senior partner and practicing lawyer at Heilongjiang Zeyan Law Firm* (黑龍江澤言律師事務所) since 2008.

A letter of appointment with terms of one year commencing from his date of appointment has been entered into between Mr. Pang and the Company. Mr. Pang'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, Mr. Pang 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. Pang 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. Pang 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 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.

Mr. Pang 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.

The Board would like to take this opportunity to express its warmest welcome to Ms. Yang and Mr. Pang.

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

Hong Kong, 21 September 2020

As at the date of this announcement, the Board comprises five executive Directors, namely Ms. Liu Gui Feng, Mr. Yu Jiyuan, Mr. Lin Qing Yu, Ms. Chen Junyan and Mr. Li Songtao, one non-executive Director, Mr. Yu Zhibo and three independent non-executive Directors, namely Ms. Zhong Bifeng, Ms. Yang Yuyan and Mr. Pang Jun.

* for identification purposes only