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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 DIRECTOR;  
CHANGE OF CHAIRPERSON;  
AND  
CHANGE OF VICE CHAIRMAN**

The Board announces the following changes with effect from 3 June 2021:

- (i) Ms. Liu Gui Feng will resign as the Chairlady and an executive Director;
- (ii) Mr. Yu Jiyuan, an executive Director, the Vice Chairman of the Board and the CEO of the Company, will be re-designated from the Vice Chairman of the Board to the Chairman of the Board; and
- (iii) Mr. Yu Zhibo, a non-executive Director, will be appointed as the Vice Chairman of the Board.

The board (the “**Board**”) of directors (the “**Director(s)**”) of CHK Oil Limited (the “**Company**”) announces that Ms. Liu Gui Feng (“**Ms. Liu**”) has tendered her resignation as the chairlady of the Board (the “**Chairlady**”) and an executive Director of the Company due to her age and health reasons with effect from 3 June 2021.

Ms. Liu has confirmed that she has no disagreement with the Board and there are no matters in relation to her resignation that needs 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 Ms. Liu for her valuable efforts and contributions to the Company during her tenure of service.

\* *For identification purpose only*

## CHANGE OF CHAIRPERSON

With effect from 3 June 2021, Mr. Yu Jiyuan, an executive Director, the vice chairman of the Board (the “**Vice Chairman**”) and the chief executive officer (the “**CEO**”), will be re-designated from the Vice Chairman of the Board to the chairman of the Board (the “**Chairman**”). Mr. Yu Jiyuan 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 Jiyuan, aged 28, the son of Mr. Yu Zhibo who is a substantial shareholder and a non-executive Director 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 overseas business development. Since November 2018, Mr. Yu Jiyuan has been working as the general manager of Heilongjiang Longyou. 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\*). 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.\*). Mr. Yu Jiyuan is also a director of Xin Hua (as defined below).

Mr. Yu Jiyuan was appointed as an executive Director on 15 July 2019 and appointed as the Vice Chairman of the Board and the CEO of the Company on 21 September 2020. Currently, Mr. Yu Jiyuan is also a member of the Nomination Committee and a member of Remuneration 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. Mr. Yu Jiyuan shall be entitled to receive remuneration of HK\$1,000,000 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 Chairman.

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.

## **CHANGE OF VICE CHAIRMAN**

With effect from 3 June 2021, Mr. Yu Zhibo, a non-executive Director, will be appointed as the Vice Chairman of the Board.

Mr. Yu Zhibo, aged 58, was appointed as an executive Director on 29 June 2020 and was re-designated as a non-executive Director on 21 September 2020. Mr. Yu Zhibo 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 Zhibo 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 Zhibo has more than 10 years of experience in the petrochemical industry. From January 2007 to January 2009, Mr. Yu Zhibo 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 Zhibo 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 Zhibo was also acting as the chairman of Daqing Lianyi. From October 2016 to March 2019, Mr. Yu Zhibo 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 Zhibo joined the Group in August 2019 and has been the vice president in the business trading department of the Company since then.

Mr. Yu Zhibo is the father of Mr. Yu Jiyuan, an executive Director. As of the date of this announcement, 580,172,014 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 46.28% by Mr. Yu Zhibo. Mr. Yu Zhibo is therefore deemed to be interested in 580,172,014 Shares of the Company, representing approximately 68.91% 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 Zhibo is also a director of Xin Hua.

Mr. Yu Zhibo 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. Mr. Yu Zhibo 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 Zhibo’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 Zhibo 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 Zhibo's appointment as the Vice Chairman.

As at the date of this announcement, save as disclosed above, Mr. Yu Zhibo 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 Zhibo 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.

#### **DEVIATION FROM THE CORPORATE GOVERNANCE CODE**

As Mr. Yu Jiyuan will be appointed as both the Chairman and the CEO, the Company will deviate from code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 to Listing Rules (the "**CG Code**"). The Board believes that vesting the roles of both the Chairman and the CEO in the same person with strong and consistent leadership can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision of the Board which is comprised of four executive Directors, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its Shareholders. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstances.

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

Hong Kong, 2 June 2021

*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*