
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CHK Oil Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed dealer, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF AGM**

A notice convening the AGM of CHK Oil Limited to be held at Units 2617–18, 26/F, Mira Place Tower A, No. 132 Nathan Road, Kowloon, Hong Kong, on Friday, 24 June 2022 at 10:00 a.m. is set out in this circular. A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.chkoiltd.com).

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish.

CONTENTS

	<i>Pages</i>
Precautionary Measures for the AGM	1
Definitions	2
Letter from the Board	4
Appendix I — Explanatory Statement	8
Appendix II — Details of Directors Proposed to be Re-elected at the AGM .	11
Notice of the AGM	18

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect the attending Shareholders, staff and other stakeholders from the risk of infection:

- (a) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees celsius will be denied entry into the AGM venue or will be required to leave the AGM venue.
- (b) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to the best of their knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 14 days. Any person who does not comply with this requirement will be denied entry into the AGM venue or will be required to leave the AGM venue.
- (c) Every attendee is required to wear surgical face mask inside the AGM venue at all times, and to maintain a safe distance between seats.
- (d) Seating at the AGM venue will be arranged so as to allow appropriate social distancing. As a result, there will be limited capacity for the Shareholders and participants to attend the AGM. The Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (e) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

The Company hereby reminds the Shareholders not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or are subject to quarantine or self-quarantine in relation to COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

In the interest of all stakeholders' health and safety and consistent with the recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

DEFINITIONS

“AGM”	the Annual General Meeting of the Company to be convened on Friday, 24 June 2022, at 10:00 a.m. at Units 2617–18, 26/F, Mira Place Tower A, No. 132 Nathan Road, Kowloon, Hong Kong
“Board”	board of Directors of the Company
“Bye-laws”	the Bye-laws adopted by the Company, and as amended from time to time by special resolution of the Shareholders of the Company
“Chairman”	chairman of the Board
“close associates”	has the meaning as ascribed to it under the Listing Rules
“Company”	CHK Oil Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“core connected person”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that the total number of shares of the Company bought back under the Share Buy-back Mandate will be added to the total number of shares of the Company which may be allotted and issued under the Share Issue Mandate
“Group”	the Company and its subsidiaries
“HK Dollar(s)” or “HK\$”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	independent non-executive director(s) of the Company
“Latest Practicable Date”	12 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	the People’s Republic of China
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Buy-back Mandate”	the proposed share buy-back mandate be granted to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the resolution for approving the share buy-back mandate
“Share Issue Mandate”	the proposed issue mandate to be granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution for approving the share issue mandate
“Share(s)”	existing ordinary share(s) of HK\$0.20 in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

Executive Directors:

Yu Jiyuan
Lin Qing Yu
Chen Junyan
Li Songtao
Yang Yuyan
Sun Xiaoze

Non-executive Directors:

Yu Zhibo
Zheng Ye

Independent Non-executive Directors:

Zhong Bifeng
Pang Jun
Huang Qingwei
Shen Shigang

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place of
business in Hong Kong:*

Units 2617–18, 26/F
Mira Place Tower A
No. 132 Nathan Road
Kowloon, Hong Kong

20 April 2022

To the Shareholders

Dear Sirs,

**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF AGM**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for the approval of (a) the Share Issue Mandate; (b) the Share Buy-back Mandate; (c) the Extension Mandate; and (d) the re-elections of Directors. This circular contains the explanatory statement and gives all the information reasonably necessary to

* For identification purpose only

LETTER FROM THE BOARD

enable the Shareholders to make informed decisions on whether to vote for or against the resolutions to be proposed at the AGM.

A notice convening the AGM is set out on pages 18 to 22 to this circular.

2. SHARE ISSUE MANDATE

An ordinary resolution will be proposed at the AGM to grant the Directors a general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued share capital of the Company at the date of the passing of such resolution (i.e. 168,375,896 Shares assuming that no Shares will be issued or bought back by the Company prior to the date of the AGM). The Share Issue Mandate, if granted, will remain effective until the earliest of (i) the conclusion of the next AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required to be held under the Bye-laws or any applicable laws of the Bermuda or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

3. SHARE BUY-BACK MANDATE

An ordinary resolution will be proposed at the AGM to grant the Directors a general and unconditional mandate to buy back Shares subject to the maximum number of Shares of up to 10% of the aggregate number of the issued share capital of the Company at the date of passing of such resolution (i.e. 84,187,948 Shares assuming that no Shares will be issued or bought back by the Company prior to the date of the AGM). The Share Buy-back Mandate, if granted, will remain effective until the earliest of (i) the conclusion of the next AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required to be held under the Bye-laws or any applicable laws of the Bermuda or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

4. EXTENSION MANDATE

Subject to and conditional on the passing of the resolutions to grant the Share Issue Mandate and the Share Buy-back Mandate, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate by the addition to the aggregate number of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandates of an amount representing the aggregate number of the share capital of the Company bought back by the Company pursuant to the Share Buy-back Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued share capital of the Company in issue on the date of passing the resolution for approving the Share Issue Mandate.

An explanatory statement containing all relevant information relating to the proposed Share Buy-back Mandate is set out in Appendix I to this circular. The information in the explanatory

LETTER FROM THE BOARD

statement is provided to you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution in relation to the Share Buy-back Mandate.

5. RE-ELECTION OF DIRECTORS

As at the date of this circular, the executive Directors are Mr. Yu Jiyuan, Mr. Lin Qing Yu, Ms. Chen Junyan, Mr. Li Songtao, Ms. Yang Yuyan, and Ms. Sun Xiaoze; the non-executive Directors are Mr. Yu Zhibo and Mr. Zheng Ye and the INEDs are Ms. Zhong Bifeng, Mr. Pang Jun, Ms. Huang Qingwei, and Mr. Shen Shigang.

In accordance with Clause 86(2) of the Company's Bye-Laws, each of Ms. Sun Xiaoze, Mr. Zheng Ye, Ms. Huang Qingwei, and Mr. Shen Shigang so appointed by the Board to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that general meeting.

Pursuant to Bye-law 87, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that Directors appointed pursuant to Bye-law 86(2) shall not, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

Accordingly, Mr. Yu Jiyuan, Ms. Chen Junyan and Ms. Zhong Bifeng and will retire at the AGM, who being eligible, offer themselves for re-election at the forthcoming AGM.

The biographical details of all the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

6. THE AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held at Units 2617–18, 26/F, Mira Place Tower A, No. 132 Nathan Road, Kowloon, Hong Kong on Friday, 24 June 2022, at 10:00 a.m. is set out on pages 18 to 22 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chkoilltd.com). Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof) to the office of the Company's share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

7. VOTING AT THE AGM

Under the Listing Rules, all votes at the AGM are required to be taken by poll. Accordingly, the chairman of the AGM will demand a poll regarding the voting for all the resolutions set out in the notice of AGM. The results of the poll will be published on the website of the Company and the designated issuer website of the Stock Exchange after market close on the day of the AGM.

8. RECOMMENDATION

The Directors believe that the Share Issue Mandate, Share Buy-back Mandate, Extension Mandate and the re-election of Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

Yours faithfully,
For and on behalf of the Board
CHK Oil Limited
Yu Jiyuan
Chairman and Executive Director

1. LISTING RULES RELATING TO THE BUY-BACKS OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their fully-paid shares on the Stock Exchange subject to certain restrictions, the important of which are summarized below:

(a) Shareholders' approval

All proposed purchase of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by its shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be bought back must be fully paid up.

(b) Share capital

Under the Share Buy-back Mandate, the number of Shares that the Company may buy back shall not exceed 10% of the aggregate number of its issued share capital at the date of the passing of the proposed resolution granting the Share Buy-back Mandate.

As at the Latest Practicable Date, the Company has 841,879,482 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Share Buy-back Mandate and on the basis that no Shares are issued or bought back by the Company prior to the AGM, the exercise of the Share Buy-back Mandate in full would result in up to 84,187,948 Shares being bought back by the Company during the period from the date of passing of the relevant resolution to the next AGM of the Company or the date upon which the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

(c) Reason for the buy-back

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to buy back securities of the Company on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

(d) Funding of buy-back

The Directors propose that buy-backs of Shares under the Share Buy-back Mandate in these circumstances would be financed from the Company's internal resources or existing banking facilities which will be funds legally available for such purposes in accordance with the Bye-laws and the laws of Bermuda. Under Bermuda law, buy-backs may only be effected out of the capital paid up on the purchased Shares or out of funds of the Company

otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are bought back.

As compared with the financial position of the Company as at 31 December 2021 (being date of its latest audited accounts), the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company if the Share Buy-back Mandate is to be exercised in full during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

(e) Undertaking

None of the Directors nor, to the best knowledge of the Directors having made all reasonable enquiries, any of their close associates have any present intention to sell Shares to the Company if the Share Buy-back Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Share Buy-back Mandate is approved by the Shareholders.

(f) Undertaking by Directors

The Directors have undertaken to the Stock Exchange that they will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Bermuda.

(g) Takeovers Code

If as a result of a buy-back of Shares a Shareholder's proportionate interest in the voting rights of the buying-back company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Share Buy-back Mandate.

2. BUY-BACKS OF SHARES BY THE COMPANY

No buy-backs of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

3. SHARE PRICES

During each of the previous twelve months, the highest and lowest prices at which the Shares have been traded on the Stock Exchange were as follows:

Month	Per Share	
	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2021		
April	0.345	0.265
May	0.335	0.255
June	0.320	0.250
July	0.290	0.243
August	0.295	0.240
September	0.360	0.245
October	0.425	0.270
November	0.300	0.255
December	0.420	0.249
2022		
January	0.290	0.249
February	0.285	0.260
March	0.375	0.245
April (up to the Latest Practicable Date)	0.300	0.265

Stated below are the information of directors who will be proposed for re-election at the AGM:

EXECUTIVE DIRECTORS

Mr. Yu Jiyuan (“Mr. Yu”), aged 29, the son of Mr. Yu Zhibo who is a non-executive Director and a substantial shareholder of the Company, was appointed as an executive Director on 15 July 2019 and appointed as the vice chairman of the Board and the chief executive officer of the Company on 21 September 2020. Mr. Yu was re-designated and appointed as the chairman of the Board on 3 June 2021. 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 Heilongjiang province Longyou Group Company Limited* (黑龍江龍油集團有限公司) (“**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 Tianjin Yingde Coldchain Technology Co., Ltd* (天津瀛德冷鏈技術有限公司). Since November 2018, Mr. Yu Jiyuan has been working as the chairman of Tianjin Binglixuleng Technology Co., Ltd.* (天津冰利蓄冷科技有限公司). 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.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. Yu does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;

- (ii) Mr. Yu did not hold other directorship in any public listed companies in the last three years;
- (iii) Mr. Yu does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Mr. Yu pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Ms. Chen Junyan (“Ms. Chen”) (formerly known as Ms. Chen Jingjing), aged 33, was appointed as an executive Director on 15 July 2019. She was a business manager and promoted to business director (業務總監) and the general manager assistant at Shanghai Dahua Nationalization Business Management Co. Ltd.* (上海大華國化企業管理有限公司), from September 2011 to September 2018 and Ms. Chen was responsible for the sales and marketing of the fuel oil business.

Ms. Chen has entered into a service agreement with the Company with a term of three years. Ms. Chen is entitled to remuneration of HK\$240,000 per annum which was determined by reference to her qualification, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

As at the Latest Practicable Date, Ms. Chen is deemed to be interested in 580,172,014 Shares, representing approximately 68.91% of the issued share capital of the Company, within the meaning of Part XV of the SFO. Ms. Chen is a director and shareholder of Xin Hua Petroleum (Hong Kong) Limited, a controlling shareholder of the Company.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Chen does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Chen did not hold other directorship in any public listed companies in the last three years;
- (iii) Ms. Chen does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Chen pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Ms. Sun Xiaoze (“Ms. Sun”), aged 35, was appointed as an executive Director on 6 August 2021. Ms. Sun 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同北京分公司). 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.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Sun does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Sun did not hold other directorship in any public listed companies in the last three years;
- (iii) Ms. Sun does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Sun pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

NON-EXECUTIVE DIRECTOR

Mr. Zheng Ye (“**Mr. Zheng**”), aged 55, was appointed as a non-executive Director on 6 August 2021. Mr. Zheng 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.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. Zheng does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Mr. Zheng did not hold other directorship in any public listed companies in the last three years;
- (iii) Mr. Zheng does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Mr. Zheng pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhong Bifeng (“**Ms. Zhong**”), aged 37, was appointed as an independent non-executive Director on 14 August 2019. She holds a bachelor’s degree in law from Shijiazhuang Army Command College* (石家莊陸軍指揮學院) in Hebei Province, China in June 2007. Ms. Zhong worked in Meizhou Culture, Radio, Television and the Tourism Bureau of Guangdong Province* (廣東省梅州市文化廣電旅遊局) during the years from November 2007 to October 2013; she served as manager of sales department of Jilin Province Li’an Petrochemical Co., Limited* (吉林省利安石油化工有限公司) from April 2013 to March 2014; she was working as the supervisor of trade department and then promoted as deputy director of operation department in Liaoning Dingyuan New Energy Trading Co., Ltd* (遼寧鼎元新能源貿易有限公司) during the years from 2014 to 2018.

Ms. Zhong has entered into a letter of appointment with the Company with terms of one year. Ms. Zhong is entitled to a director’s fee of HK\$240,000 per annum which was determined by reference to her qualification, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board. The remuneration of Ms. Zhong has been reviewed by the Remuneration Committee and was determined by the Board with reference to the prevailing market conditions, the qualifications, experience, duties and responsibilities of Ms. Zhong with the Company. The remuneration of Ms. Zhong 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 Latest Practicable Date, Ms. Zhong is deemed to be interested in 5,000,000 shares of the Company, representing approximately 0.59% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Zhong does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Zhong did not hold other directorship in any public listed companies in the last three years;
- (iii) Ms. Zhong does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Zhong pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Ms. Zhong 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 circular, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

Ms. Huang Qingwei (“Ms. Huang”), aged 42, was appointed as an independent non-executive Director on 6 August 2021. Ms. Huang 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.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Huang does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Huang did not hold other directorship in any public listed companies in the last three years;
- (iii) Ms. Huang does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Huang pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

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 circular, 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. Shen Shigang (“**Mr. Shen**”), aged 49, was appointed as an independent non-executive Director on 6 August 2021. 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. Liaoning Dingyuan New Energy Trading Co., Ltd* (遼寧鼎元新能源貿易有限公司) during the years from 2014 to 2018.

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.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. Shen does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Mr. Shen did not hold other directorship in any public listed companies in the last three years;
- (iii) Mr. Shen does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Mr. Shen pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

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 circular, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

* For identification purpose only

NOTICE OF THE AGM



中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT the AGM of CHK Oil Limited (the “**Company**”) will be held at Units 2617–18, 26/F, Mira Place Tower A, No. 132 Nathan Road, Kowloon, Hong Kong on Friday, 24 June 2022, at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2021.
2. (i) To re-elect the following retiring Directors (whose particulars are stated in this circular):
 - (a) Mr. Yu Jiyuan as an executive Director;
 - (b) Ms. Chen Junyan as an executive Director;
 - (c) Ms. Sun Xiaoze as an executive Director;
 - (d) Mr. Zheng Ye as a non-executive Director;
 - (e) Ms. Zhong Bifeng as an independent non-executive Director;
 - (f) Ms. Huang Qingwei as an independent non-executive Director;
 - (g) Mr. Shen Shigang as an independent non-executive Director;
- (ii) To authorize the board of Directors to fix the Directors’ remuneration.
3. To re-appoint the retiring auditors and to authorise the board of Directors to fix the remuneration of the auditors of the Company.

* For identification purpose only

NOTICE OF THE AGM

4. To consider and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

(A) “**THAT**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which (including warrants, bonds and debentures convertible into shares of the Company) would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b), otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares under any options granted under the share option scheme adopted by the Company; (iii) an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company; (iv) an issue of shares in lieu of the whole or part of a dividend pursuant to any scrip dividend scheme or similar arrangement in accordance with the Bye-laws of the Company; and (v) any adjustment, after the date of grant or issue of any options, rights to subscribe for other securities referred to in (ii) and (iii) above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities, shall not exceed 20% of the aggregate number of Shares of the Company in issue as at the time of passing this resolution; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next AGM of the Company;

NOTICE OF THE AGM

- (ii) the expiration of the period within which the next AGM of the Company is required by the Bye-law of the Company or any applicable law to be held; and
- (iii) the date of which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

(B) **“THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to buy back shares of the Company, subject to and in accordance with all applicable laws and requirements, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares of the Company which may be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate number of the Shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next AGM of the Company;
- (ii) the expiration of the period within which the next AGM of the Company is required by the Bye-laws of the Company or any applicable law to be held; and

NOTICE OF THE AGM

(iii) the date which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** conditional upon Resolutions A and B set out above being passed, the aggregate number of the shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in Resolution B above shall be added to the aggregate number of the Shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Resolution A above provided that such amount shall not exceed 10% of the aggregate number of the Shares of the Company in issue at the date of passing of this Resolution.”

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

Hong Kong, 20 April 2022

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the meeting is enclosed. To be valid, the form of proxy, together with the notarially certified power of attorney or other authority (if any) under which it is signed must be lodged at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.
3. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, both days inclusive, during which period no transfer of ordinary shares of the Company will be registered. In order to be eligible to attend and vote at the meeting, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company’s Hong Kong branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 20 June 2022.
4. Where there are joint holders of any share, any one of such holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he were solely entitled to vote, but if more than one of such joint holders be present at the meeting in person or by proxy, the person so present whose name stands first in the register of member of the Company in respect of such share shall alone be entitled to vote in respect of it.
5. Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjourned meeting if he so desires. If a member attends the meeting after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
6. The votes to be taken at the meeting for the resolution will be by way of poll.

NOTICE OF THE AGM

7. As at the date of this notice, 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 and 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.