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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;  
RESIGNATION OF DIRECTORS;  
RE-DESIGNATION OF DIRECTORS;  
AND  
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces the following changes with effect from 17 April 2023:

- (i) Mr. Jin Ailong has been appointed as an executive Director;
- (ii) Mr. Li Songtao has resigned as an executive Director;
- (iii) Mr. Yu Zhibo, a non-executive Director, has been re-designated as an executive Director;
- (iv) Mr. Lin Qing Yu, an executive Director, has been re-designated as a non-executive Director;
- (v) Ms. Chen Junyan, an executive Director, has been re-designated as a non-executive Director;
- (vi) Mr. Pang Jun has resigned as an independent non-executive Director, and the chairman of the Nomination Committee and a member of the Audit Committee; and
- (vii) Mr. Shen Shigang has been appointed as the chairman of the Nomination Committee and a member of the Audit Committee.

\* For identification purposes only

## 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 17 April 2023, Mr. Jin Ailong (“**Mr. Jin**”) has been appointed as an executive Director.

The biographical details of Mr. Jin are set out below.

### **Jin Ailong**

Mr. Jin, aged 49, has been the Vice President of the Group since 11 January 2022, and is in charge of the domestic oil trading business. He was the company manager of Blue Star Petroleum Company Limited (Daqing Branch)\* (藍星石油有限公司大慶分公司) from July 2005 to October 2008 and the Chief Commercial Officer of Daqing Zhonglan Petrochemical Company Limited from January 2013 to January 2022. He graduated from the Heilongjiang Provincial Committee Party School\* (中共黑龍江省委黨校) in January 2002 with a bachelor’s degree in economics and management, and graduated from Southwest University in July 2009 with a bachelor’s degree in marketing.

Mr. Jin has entered into a service contract with the Company for his appointment as an executive Director for a term commencing from 17 April 2023 and expiring on the first 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. Jin shall be entitled to receive remuneration of HK\$1,320,000 per annum as the executive Director of the Company and he shall be entitled to receive a discretionary bonus at each financial year end. Mr. Jin’s emoluments are recommended by the remuneration committee of the Company (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. Jin 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. Mr. Jin is currently a general manager of Palm Energy (Hainan) Co., Limited\* (棕櫚能源(海南)有限公司), a wholly-owned subsidiary of the Company, at an annual salary of RMB240,000.

As at the date of this announcement, save as disclosed above, Mr. Jin 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 Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the Laws of Hong Kong); (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.

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Save as disclosed above, there is no other information relating to the appointment of Mr. Jin 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**”).

## **RESIGNATION OF DIRECTORS**

The Company announces that, with effect from 17 April 2023, (i) Mr. Li Songtao (“**Mr. Li**”) has tendered his resignation as an executive Director of the Company due to his personal commitments; and (ii) Mr. Pang Jun (“**Mr. Pang**”) has tendered his resignation as the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the audit committee of the Company (the “**Audit Committee**”) and an independent non-executive Director of the Company due to his personal commitments.

Each of Mr. Li and Mr. Pang has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

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

## **RE-DESIGNATION OF DIRECTORS**

With effect from 17 April 2023, (i) Mr. Yu Zhibo (“**Mr. Yu**”), a non-executive Director, has been re-designated as an executive Director; and (ii) each of Mr. Lin Qing Yu (“**Mr. Lin**”) and Ms. Chen Junyan (“**Ms. Chen**”), an executive Director, has been re-designated as a non-executive Director.

The biographical details of Mr. Yu, Mr. Lin and Ms. Chen are set out below.

### **Yu Zhibo**

Mr. Yu, aged 60, is the father of Mr. Yu Jiyuan, an executive Director, was appointed as an executive Director on 29 June 2020 and was re-designated as a non-executive Director on 21 September 2020. He is a director and shareholder of Xin Hua Petroleum (Hong Kong) Limited (“**Xin Hua**”), a substantial shareholder of the Company. He has more than 10 years of experience in the petrochemical industry. From January 2007 to January 2009, he was the chairman and the general manager of Daqing Jinlian Petrochemical Co., Ltd\* (大慶錦聯石油化工有限公司). From October 2009 to March 2019, he 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, he was also acting as the chairman of Daqing Lianyi. From October 2016 to March 2019, he 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. He joined the Group in August 2019 and

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has been the vice president in the business trading department of the Company since then. He finished his legal professional studies (法律專科) in July 1989 and law studies (法律本科) in January 1998 at Heilongjiang Administrative Cadre Institute of Politics and Law\* (黑龍江省政法管理幹部學院). He 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 entered into a service contract with the Company for his re-designation as an executive Director for a term commencing from 17 April 2023 and expiring on the first anniversary of the date of the service contract and his 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, Mr. Yu shall be entitled to receive remuneration of HK\$975,000 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 of the date of this announcement, 580,172,014 shares (“**Shares**”) of the Company were beneficially owned by Xin Hua and, in turn, Xin Hua is owned as to approximately 46.28% by Mr. Yu. Mr. Yu 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 SFO. Mr. Yu is also a director of Xin Hua.

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

Save as disclosed above, there is no other information relating to the re-designation of 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.

### **Lin Qing Yu**

Mr. Lin, aged 48, was appointed as an executive Director on 3 October 2018. He served as the General Manager of Jilin Xinda Petroleum and Chemical Industry Co., Ltd.\* (吉林新大石油化工有限公司) from 2008 to 2011, and has been the Chairman and legal representative of Jilin Shengde Industrial Group Co., Ltd.\* (吉林聖德實業集團有限公司) since December

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2011. He graduated from Economics and Management professional studies\* (大專班經濟管理事業) in the Open College of the Central Communist Party School\* (中共中央黨校函授學院) in 1996.

Mr. Lin has entered into a service contract with the Company for his re-designation as a non-executive Director for a term commencing from 17 April 2023 and expiring on the first anniversary of the date of the service contract and his 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, Mr. Lin shall be entitled to receive remuneration of HK\$260,000 per annum and he shall be entitled to receive a discretionary bonus at each financial year end. Mr. Lin'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. Lin 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. Lin 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.

Save as disclosed above, there is no other information relating to the re-designation of Mr. Lin 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.

### **Chen Junyan**

Ms. Chen (formerly known as Ms. Chen Jingjing), aged 34, 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.

Ms. Chen has entered into a service contract with the Company for her re-designation as a non-executive Director for a term commencing from 17 April 2023 and expiring on the first 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. Chen shall be entitled to receive remuneration of HK\$260,000 per annum and she shall be entitled to receive a discretionary bonus at each financial year end. Ms. Chen's emoluments

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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. Chen 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 of the date of this announcement, 580,172,014 Shares of the Company were beneficially owned by Xin Hua and, in turn, Xin Hua is owned as to approximately 34.92% by Ms. Chen. Ms. Chen 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 SFO.

As at the date of this announcement, save as disclosed above, Ms. Chen 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. Chen 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.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board further announces that with effect from 17 April 2023, Mr. Shen Shigang has been appointed as the chairman of the Nomination Committee and a member of the Audit Committee.

The Board would like to take this opportunity to express its warmest welcome to Mr. Jin.

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

Hong Kong, 17 April 2023

*As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Yu Jiyuan, Mr. Yu Zhibo, Ms. Yang Yuyan, Ms. Sun Xiaoze and Mr. Jin Ailong, three non-executive Directors, Mr. Lin Qing Yu, Ms. Chen Junyan and Mr. Zheng Ye and three independent non-executive Directors, namely Ms. Zhong Bifeng, Ms. Huang Qingwei and Mr. Shen Shigang.*