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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 INDEPENDENT NON-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 14 July 2023, Ms. Lam Suk Yi Mariana (“**Ms. Lam**”) has been appointed as an independent non-executive Director.

The biographical details of Ms. Lam are set out below.

Ms. Lam, aged 47, founded Wineworld Limited and has served to be its chairman ever since 2008. Ms. Lam graduated from Boston College in the United States in 1997 with a double degree in Finance and Accounting and graduated from Tsinghua University in 2018 with an Executive Master of Business Administration. Ms. Lam is also devoted to charitable services and is currently the Permanent Honorary President of the Golden Bauhinia Women Entrepreneur Association, the Honorary Vice Chairperson of the Hong Kong Federation of Women, the Vice Chairman of the Federation of Hong Kong Shantou Community Organizations and the Vice Chairman of The Overseas Teo Chew Entrepreneurs Association.

Ms. Lam entered into a letter of appointment with the Company for a term of one year commencing on 14 July 2023. According to the letter of appointment, Ms. Lam is 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. Lam’s emoluments are recommended by the remuneration committee of the Company and approved by the Board based on her experience, qualifications, duties and responsibilities in the Company, as well as prevailing market conditions. The remuneration of Ms. Lam is subject to review by the Board from time to time pursuant to the power conferred on it at the general meeting of the Company. In accordance with the Company’s bye-laws, Ms. Lam will hold office until the next annual general meeting of the Company and is eligible for re-election at that meeting.

* *for identification purposes only*

Save as disclosed above, as at the date of this announcement, Ms. Lam, (i) does not hold any other positions in the Company or other members of the Group; (ii) has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments or professional qualifications; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interests in the securities of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Company is not aware of any other matters that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”) or the shareholders of the Company in connection with the appointment of Ms. Lam and there is no other information relating to Ms. Lam required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(w) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

As at the date of this announcement, Ms. Lam has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

UPDATES RELATING TO COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Reference is made to the announcement of the Company dated 17 April 2023 in respect of appointment of executive director, resignation and re-designation of directors of the Company. Following the above changes, the composition of the Board comprised five executive directors, three non-executive directors and three independent non-executive directors. As a result, the number of the independent non-executive directors was less than one-third of the Board as required under Rule 3.10A of the Listing Rules.

Following the appointment of Ms. Lam as an independent non-executive director of the Company, there are altogether four independent non-executive directors of the Company. As such, the number of independent non-executive directors of the Company represents one-third of the Board and is in compliance with the requirements under Rule 3.10A of the Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Ms. Lam.

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

Hong Kong, 14 July 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 four independent non-executive Directors, namely Ms. Zhong Bifeng, Ms. Huang Qingwei, Mr. Shen Shigang and Ms. Lam Suk Yi Mariana.