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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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.

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**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 ANNUAL GENERAL MEETING**

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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, 27 June 2025 at 11:00 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](http://www.hkexnews.hk)) and the Company ([www.chkcoilltd.com](http://www.chkcoilltd.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.

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## DEFINITIONS

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“AGM”	the annual general meeting of the Company to be convened on Friday, 27 June 2025, at 11:00 a.m. at Units 2617-18, 26/F, Mira Place Tower A, No. 132 Nathan Road, Kowloon, Hong Kong
“Board”	board of Directors
“Bye-laws”	the Bye-laws of the Company, as amend, supplemented or modified from time to time
“CCASS”	The Central Clearing and Settlements System established and operated by the Hong Kong Securities Clearing Company Limited
“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 which may be allotted and issued (and/or sold or transferred out of treasury) under the Share Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC Nominees”	HKSCC Nominees Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	15 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to buy back Shares, up to a maximum of 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares up to a maximum of 20% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution
“Share(s)”	the ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“treasury shares”	has the meaning as ascribed to it under the Listing Rules
“Xin Hua”	Xin Hua Petroleum (Hong Kong) Limited, a company incorporated under the laws of Hong Kong with limited liability, the controlling shareholder of the Company

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## LETTER FROM THE BOARD

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中港石油有限公司\*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

*Executive Directors:*

Yu Zhibo (Chairman)

Jin Ailong

Yang Yuyan

Sun Xiaoze

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Non-executive Directors:*

Lin Qing Yu

Zheng Ye

*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

*Independent Non-executive Directors:*

Zhong Bifeng

Huang Qingwei

Shen Shigang

24 April 2025

*To the Shareholders*

Dear Sirs,

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

**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 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 13 to 16 to this circular.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### **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 (including any sale or transfer of treasury shares) up to a maximum of 20% of the total number of the issued Shares (excluding treasury shares, if any) at the date of the passing of such resolution. There being no treasury shares, on the basis of a total of 869,353,674 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued (or transferred out of treasury) or bought back prior to the AGM, the maximum number of Shares which may fall to be issued (and/or sold or transferred out of treasury) under this proposed Share Issue Mandate will be 173,870,734 Shares. The Share Issue Mandate, if granted, will remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting 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, up to a maximum of 10% of the total number of the issued Shares (excluding treasury shares, if any), at the date of passing of such resolution. The Share Buy-back Mandate, if granted, will remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting 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 Shares which may be allotted (and/or sold or transferred out of treasury) or agreed conditionally or unconditionally to be allotted (and/or sold or transferred out of treasury) by the Directors pursuant to such general mandates of a number of Shares representing the aggregate number of Shares bought back by the Company pursuant to the Share Buy-back Mandate provided that such extended number shall not exceed 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) 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 explanatory statement is to provide 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.

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## LETTER FROM THE BOARD

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### 5. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises four executive Directors, namely Mr. Yu Zhibo, Mr. Jin Ailong, Ms. Yang Yuyan and Ms. Sun Xiaoze, two non-executive Directors, namely Mr. Lin Qing Yu and Mr. Zheng Ye and three independent non-executive Directors, namely Ms. Zhong Bifeng, Ms. Huang Qingwei and Mr. Shen Shigang.

Pursuant to Bye-law 87 of the Bye-laws, at each annual general meeting 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, and the retiring Director(s) shall be eligible for re-election, provided that Directors appointed pursuant to Bye-law 86(2) of the Bye-Laws 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. Jin Ailong, Ms. Yang Yuyan and Mr. Lin Qing Yu will retire at the AGM, who being eligible, offer themselves for re-election.

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, which contains, *inter alia*, the ordinary resolutions for the Share Issue mandate, the Share Buy-back Mandate, the Extension Mandate and re-election of retiring Directors, is set out on pages 13 to 16 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](http://www.hkexnews.hk)) and the Company ([www.chkoilltd.com](http://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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

### 7. VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will exercise his power under Bye-law 66 of the Bye-laws to put each of the resolutions set out in the notice of AGM to the vote by way of poll. The results of poll will be published on the websites of the Stock Exchange and the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 9. RECOMMENDATION

The Directors consider that the resolutions as set out in the notice of AGM including 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 Zhibo**  
*Chairman and Executive Director*



*This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with the requisite information reasonably necessary for them to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the Share Buy-back Mandate.*

**SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 869,353,674 Shares.

Subject to the granting of the Share Buy-back Mandate, on the basis that no further Shares are issued or bought back on or before the date of the AGM, the Company would be allowed under the Share Buy-back Mandate to buy up to a maximum of 86,935,367 Shares, representing 10% of the issued Shares (excluding treasury shares, if any).

Under the old Listing Rules, the Company is required to cancel any Shares bought back by the Company as soon as reasonably practicable after such buy-back. With effect from 11 June 2024, the Listing Rules have been amended to remove the requirement to cancel bought-back Shares and to adopt a framework to govern the resale of treasury shares. In light of the changes to the Listing Rules, where the Company has bought back Shares pursuant to the Share Buy-back Mandate, the Company will either cancel the Shares bought back and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of each Share buy-back of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Share Issue Mandate and will be made in accordance with the Listing Rules and applicable Bermuda laws and regulations.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC Nominees to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

**REASON FOR BUY-BACK**

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

**FUNDING OF BUY-BACK**

Pursuant to the Share Buy-back Mandate, buy-back would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with the Bye-laws and the applicable laws of Bermuda.

There might be a material adverse effect on the working capital or gearing position of the Company upon full exercise of the Shares Buy-back Mandate at any time during the proposed buy-back period as compared with the position disclosed in the most recent published audited financial statements for the year ended 31 December 2024. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing ratio of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**TAKEOVERS CODE**

If as a result of a share buy-back, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code.

As at the Latest Practicable Date, 592,220,206 Shares representing approximately 68.12% of the issued Shares are owned by Xin Hua, which, in turn, is owned as to 46.28% by Mr. Yu Zhibo, being an executive Director and chairman of the Board. By virtue of the SFO, Mr. Yu Zhibo is deemed to be interested in 592,220,206 Shares held by Xin Hua.

Assuming Xin Hua's shareholding remains unchanged, full exercise by the Directors of the Share Buy-back Mandate would result in an increase of the interest of Xin Hua to approximately 75.69% of the reduced issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the number of Shares held by the public to less than 25%. The Directors have no present intention to exercise the power of the Company to buy-back Shares to such an extent as would trigger the Takeovers Code or result in the number of Shares in public hands falling below 25% of the Company's total number of issued Shares (after deducting treasury shares, if any).

Save as aforesaid, the Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any buy-back pursuant to the Share Buy-back Mandate.

**BUY-BACK 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.

**SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
April	0.100	0.073
May	0.100	0.073
June	0.098	0.081
July	0.150	0.071
August	0.087	0.076
September*	—	—
October	1.000	0.100
November	0.415	0.162
December	0.630	0.290
<b>2025</b>		
January	0.770	0.355
February	0.600	0.355
March	0.500	0.300
April (up to Latest Practicable Date)	0.435	0.340

\* The trading in the Shares had been suspended from 9:00 a.m. on 2 September 2024 until the resumption of trading from 9:00 a.m. on 2 October 2024. As such, no reference is made to the Shares quoted on the Stock Exchange during the month.

**GENERAL**

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

No core connected person of the Company has notified the Company that if the Share Buy-back Mandate is approved by Shareholders, he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so.

The Directors confirm that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

The Company confirms that neither the explanatory statement nor the proposed Share Buy-back Mandate has any unusual features.

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

**EXECUTIVE DIRECTOR**

**Mr. Jin Ailong** (“**Mr. Jin**”), aged 51, was appointed as an executive Director on 17 April 2023. He was appointed as the Chief Executive Officer of the Company on 4 October 2024. Mr. Jin has been the Vice President of the Group since 11 January 2022 and is in charge of the domestic oil trading business. Mr. Jin 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.

Mr. Jin 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 as an executive Director for an initial term of one year and shall be renewed annually thereafter unless and until terminated by either party by giving one month’s written notice. Mr. Jin is subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to such service contract, Mr. Jin is entitled to receive a basic salary of HK\$1,200,000 per annum, an annual bonus in an amount equivalent to one month’s salary and a discretionary bonus at each financial year end, which is determined by the Board with reference to his qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company’s remuneration policy.

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 Latest Practicable Date, Mr. Jin is beneficially interested in 4,726,000 Shares, representing approximately 0.54% of the total issued Shares (within the meaning of Part XV of the SFO).

Save as disclosed above, as at the Latest Practicable Date, Mr. Jin did not (i) hold any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) hold any other positions in the Company or any of its subsidiaries; (iii) have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company; (iv) have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and there is no other information relating to Mr. Jin that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Mr. Jin that needs to be brought to the attention of the Shareholders.

\* For identification purpose only

**Ms. Yang Yuyan** (“**Ms. Yang**”), aged 42, was appointed as an independent non-executive Director on 21 September 2020 and re-designated as an executive Director on 6 August 2021. Ms. Yang served as a financial manager of Heilongjiang Longyou from January 2017 to June 2018. 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) from August 2018 to August 2021. She is currently the financial controller of Palm Energy (Hainan) Co., Limited\* (棕櫚能源(海南)有限公司), a wholly-owned subsidiary of the Company.

Ms. Yang 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. She has been qualified as an intermediate accountant in the PRC since 2009. She has been a tax advisor as certified by the China Certified Tax Agents Association since November 2020. Ms. Yang obtained the qualification of the Certified Public Accountant in the PRC in April 2021 and Certified Management Accountant in the United States of America in June 2021.

Ms. Yang has entered into a service contract with the Company as an executive Director for an initial term of one year and shall be renewed annually thereafter unless and until terminated by either party by giving one month’s written notice. Ms. Yang is subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to such service contract, Ms. Yang is entitled to receive a basic salary of \$120,000 per annum, an annual bonus in an amount equivalent to one month’s salary and a discretionary bonus at each financial year end, which is determined by the Board with reference to her qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company’s remuneration policy.

Ms. Yang is currently a financial controller 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 Latest Practicable Date, Ms. Yang did not hold any interest or was deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Save as disclosed above, Ms. Yang did not (i) hold any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) hold any other positions in the Company or any of its subsidiaries; (iii) have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company; (iv) have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and there is no other information relating to Ms. Yang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Ms. Yang that needs to be brought to the attention of the Shareholders.

\* For identification purpose only

**NON-EXECUTIVE DIRECTOR**

**Mr. Lin Qin Yu** (“**Mr. Lin**”), aged 50, was appointed as an executive Director on 3 October 2018 and re-designated as a non-executive Director on 17 April 2023. 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 2011. Mr. Lin 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 as a non-executive Director for an initial term of one year and shall be renewed annually thereafter unless and until terminated by either party by giving one month’s written notice. Mr. Lin is subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to such service contract, Mr. Lin is entitled to receive a basic salary of HK\$120,000 per annum, an annual bonus in an amount equivalent to one month’s salary and a discretionary bonus at each financial year end, which is determined by the Board with reference to his qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company’s remuneration policy.

As at the Latest Practicable Date, Mr. Lin did not hold any interest or was deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Lin did not (i) hold any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) hold any other positions in the Company or any of its subsidiaries; (iii) have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company; (iv) have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and there is no other information relating to Mr. Lin that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Mr. Lin that needs to be brought to the attention of the Shareholders.

\* For identification purpose only

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## NOTICE OF THE ANNUAL GENERAL MEETING

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中港石油有限公司\*

CHK OIL LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 632)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (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, 27 June 2025, at 11:00 a.m. for the following purposes:

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 2024.
2.
  - (a) To re-elect Mr. Jin Ailong as an executive director of the Company (the “**Director(s)**”);
  - (b) To re-elect Ms. Yang Yuyan as an executive Director;
  - (c) To re-elect Mr. Lin Qing Yu as a non-executive Director; and
  - (d) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Forvis Mazars CPA Limited as the auditor of the Company, and to authorise the Board to fix its remuneration.

\* For identification purpose only

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## NOTICE OF THE ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

4. **“THAT:**

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares of the Company (the “**Shares**”) (including any sale or transfer of treasury shares out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which 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 (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by Company or any securities which are convertible into shares of the Company, or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iv) an issue of Shares as scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company (the “**Bye-laws**”), shall not exceed 20% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

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



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## NOTICE OF THE ANNUAL GENERAL MEETING

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“Rights issue” means an offer of Shares open for a period fixed by the Directors of the Company to holders of Shares or any class thereof on the register of members of the Company 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 Hong Kong).

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares out of the treasury of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

5. **“THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy-back issued Shares on the Stock Exchange or on any other exchange on which the securities of the Company may be listed and recognized for this purpose by The Securities and Futures Commission of Hong Kong and the Stock Exchange (“**Recognized Stock Exchange**”) subject to and in accordance with all applicable laws and the requirements of the Listing Rules as amended from time to time or that of any other Recognized Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back pursuant to the approval in sub-paragraph (a) of this resolution, shall not exceed 10% of the aggregate number of Shares (excluding any treasury shares) in issue as at the date of passing 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 passing of this Resolution until whichever is the earlier of:

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

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## NOTICE OF THE ANNUAL GENERAL MEETING

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6. “**THAT** conditional upon the resolutions numbered 4 and 5 set out in the notice convening this meeting being passed, the general mandate granted to the Directors to allot, issue and deal with additional shares in the Company pursuant to the said resolution No. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate amount of Shares bought back by the Company under the authority granted to the Directors pursuant to the said resolution No. 5, provided that such number shall not exceed 10% of the aggregate number of the issued Shares (excluding any treasury shares) at the date of passing of this resolution.”

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

Hong Kong, 24 April 2025

*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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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, 24 June 2025 to Friday, 27 June 2025, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 23 June 2025.
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.

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