
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this supplemental 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 supplemental 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 supplemental 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 supplemental circular.



中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

**PROPOSED RE-ELECTION OF DIRECTORS
AND
SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the circular of the Company dated 24 April 2025. A supplemental 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 supplemental circular. A revised form of proxy for use at the AGM is enclosed. Such revised form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.chkoilltd.com).

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed revised 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 revised form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	2
Appendix I – Details of Directors Proposed to be Re-elected at the AGM	7
Supplemental Notice of the Annual General Meeting	9

DEFINITIONS

“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
“Company”	CHK Oil Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 May 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
“Nomination Committee”	the nomination committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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

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 Zhibo (Chairman)

Jin Ailong

Non-executive Directors:

Lin Qing Yu

Zheng Ye

Wong Wai Yin, Viola

Independent Non-executive Directors:

Zhong Bifeng

Huang Qingwei

Chen Yawei

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

30 May 2025

To the Shareholders

Dear Sirs/Madams,

**PROPOSED RE-ELECTION OF DIRECTORS;
AND
SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING**

INTRODUCTION

This supplemental circular should be read together with the circular of the Company dated 24 April 2025 which contains, among other things, information regarding the resolutions to be proposed at the AGM. The purpose of this supplemental circular is to give you the supplemental notice of the AGM and provide you with further information regarding the resolutions to be proposed at the AGM for approving the re-election of Directors.

* For identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Subsequent to the despatch of the circular and the notice of the AGM, the composition of the Board and committees of the Board has changed as follows:

- (i) On 28 April 2025, the resignation of Ms. Sun Xiaoze as an executive Director became effective;
- (ii) On 29 April 2025, Ms. Yang Yuyan (“**Ms. Yang**”) resigned as an executive Director;
- (iii) On 16 May 2025, Mr. Shen Shigang resigned as an independent non-executive Director, and ceased to be the chairman of the Nomination Committee and a member of the audit committee and remuneration committee of the Company;
- (iv) On 16 May 2025, Ms. Wong Wai Yin Viola (“**Ms. Wong**”) was appointed as a non-executive Director; and
- (v) On 16 May 2025, Mr. Chen Yawei (“**Mr. Chen**”) was appointed as an independent non-executive Director, the chairman of the Nomination Committee, and a member of the audit committee and the remuneration committee of the Company.

For further details of the above, please refer to the announcements of the Company dated 28 March 2025, 29 April 2025 and 16 May 2025.

As set out in the circular of the Company dated 24 April 2025, Mr. Jin Ailong, Ms. Yang and Mr. Lin Qing Yu shall retire at the AGM. Since Ms. Yang has resigned as Director, she will not offer herself for re-election at the AGM, and the proposed resolution numbered 2(b) regarding the re-election of Ms. Yang as executive Director as set out in the notice of AGM dated 24 April 2025 will not be submitted to the AGM for Shareholder’s approval.

Pursuant to Bye-law 86 of the Bye-laws, any Director so appointed by the Board to fill a casual vacancy on the Board shall hold office only until the next first general meeting of the Company after his appointment and shall then be eligible for re-election at that general meeting, and any Director so appointed by the Board as an addition to the existing Board shall hold office only until the next first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that annual general meeting. Accordingly, Ms. Wong and Mr. Chen will retire from office at the AGM and, being eligible, offer themselves for re-election at the AGM.

As at the Latest Practicable Date, the Board comprises two executive Directors, namely Mr. Yu Zhibo and Mr. Jin Ailong, three non-executive Directors, namely Mr. Lin Qing Yu, Mr. Zheng Ye and Ms. Wong Wai Yin Viola, and three independent non-executive Directors, namely Ms. Zhong Bifeng, Ms. Huang Qingwei and Mr. Chen Yawei.

LETTER FROM THE BOARD

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, a total of two Directors, namely Mr. Jin Ailong and Mr. Lin Qing Yu will retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

In view of the above, (i) the ordinary resolution numbered 2(b) in respect of the re-election of Ms. Yang Yuyan as a executive Director as set out in the notice of AGM and circular both dated 24 April 2025 is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM; and (ii) new ordinary resolutions in respect of re-election of Ms. Wong and Mr. Chen as Directors will be submitted to the Shareholders for consideration at the AGM.

The Directors consider that the resolutions as set out in the supplemental notice of AGM including 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.

The biographical details of Ms. Wong and Mr. Chen are set out in the Appendix I to this supplemental circular.

THE AGM AND REVISED FORM OF PROXY

Set out on pages 9 to 10 of this supplemental circular is a supplemental notice convening the AGM to consider and, if appropriate, to approve, among others, the newly added ordinary resolutions relating to the proposal for the re-election of Directors.

A revised form of proxy for use at the AGM is enclosed herewith. Such revised 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 revised form of proxy 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 as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (the "Closing Time") or any adjournment thereof. Completion and return of the revised 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

If you have not yet deposited the original form of proxy, you are requested to deposit only the revised form of proxy if you intend to appoint a proxy to attend the AGM on your behalf. Any Shareholder who has already deposited the original form of proxy should note that:

- (i) if the revised form of proxy is deposited before the Closing Time, the revised form of proxy will revoke and supersede the original form of proxy previously deposited by the Shareholder. The revised form of proxy (if duly completed) will be treated as a valid form of proxy deposited by the Shareholder; and
- (ii) if no revised form of proxy is deposited before the Closing Time, the original form of proxy (if duly completed) will be treated as a valid form of proxy deposited by the Shareholder. The proxy so appointed pursuant to the original form of proxy will be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the AGM, including the newly added ordinary resolutions as set out in the supplemental notice of AGM.

Apart from the new ordinary resolutions and other information as set out in this supplemental circular, all other matters to be dealt with at the AGM remain unchanged. For details of other resolutions to be considered and approved at the AGM and other relevant matters, please refer to the circular of the Company dated 24 April 2025.

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. Accordingly, each of the resolutions put to vote at the AGM will be taken 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.

RESPONSIBILITY STATEMENT

This supplemental 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 supplemental 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 supplemental circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the newly added ordinary resolutions in relation to the re-election of Directors as set out in the supplemental notice of AGM 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

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

NON-EXECUTIVE DIRECTOR

Ms. Wong Wai Yin Viola (“**Ms. Wong**”), aged 43, was appointed as a non-executive Director on 16 May 2025. As a seasoned product owner and digital transformation leader, she has over 12 years of experience working in a variety of industries including aviation, insurance, banking and real estate. Her expertise spans digital transformation strategy, change management, product execution, and has honed through roles at various multinational companies.

Ms. Wong previously served as an independent non-executive director of Shuoao International Holdings Limited (stock code: 2336), a company listed on the Main Board of the Stock Exchange from 23 February 2012 to 3 June 2014.

Ms. Wong entered into a letter of appointment with the Company for an initial term of one year commencing on 16 May 2025 and shall be renewed annually thereafter unless and until terminated by either party by giving one month’s written notice. According to the letter of appointment, Ms. Wong is entitled to receive remuneration of HK\$120,000 per annum, an extra one-month as year-end bonus and a discretionary bonus at each financial year end. Ms. Wong’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.

As at the Latest Practicable Date, Ms. Wong was interested in 142,000 Shares, representing approximately 0.02% of the total issued Shares (within the meaning of Part XV of the SFO).

Save as disclosed above, Ms. Wong 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. Wong 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. Wong that needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chen Yawei (“Mr. Chen”), aged 38, was appointed as an independent non-executive Director on 16 May 2025. He is currently a Senior Partner at Beijing Jinwen Law Firm. Mr. Chen obtained a Bachelor of Laws from China University of Political Science and Law in 2007 and a Master of Laws from Transnational Law and Business University in 2009.

In August 2014, he joined Beijing Jincheng Tongda & Neal Law Firm, where he held positions as a Partner and later a Senior Partner. Since April 2022, he has been a Senior Partner at Beijing Jinwen Law Firm. Mr Chen’s practice areas cover corporate legal counsel, litigation and arbitration, corporate mergers and acquisitions, private equity fund establishment, private equity fund investment both domestically and internationally, and listing of companies both domestically and internationally.

Mr. Chen has served as an independent director of Haochen Medical Technology Co., Ltd. (stock code: 002622.SZ), a company listed on the Shenzhen Stock Exchange, since August 2020. He has also been an independent director of Beijing Zhongshi Weiye Technology Co., Ltd. (stock code: 300684.SZ), another Shenzhen Stock Exchange-listed company, since July 2024.

Mr. Chen entered into a letter of appointment with the Company for a term of one year commencing on 16 May 2025 and shall be renewed annually thereafter unless and until terminated by either party by giving one month’s written notice. According to the letter of appointment, Mr. Chen is entitled to receive remuneration of HK\$120,000 per annum and a discretionary bonus at each financial year end. Mr. Chen’s emoluments are recommended by the remuneration committee of the Company and approved by the Board based on his experience, qualifications, duties and responsibilities in the Company, as well as prevailing market conditions.

As at the Latest Practicable Date, Mr. Chen 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. Chen 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. Chen 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. Chen that needs to be brought to the attention of the Shareholders.

SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING



中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

This notice is supplemental to the notice of the annual general meeting (the “AGM”) of CHK Oil Limited (the “**Company**”) dated 24 April 2025 (the “**Original Notice**”) to convene the AGM to be held 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. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Original Notice.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT:

Due to the matters as set out in the supplemental circular of the Company dated 30 May 2025 (the “**Supplemental Circular**”), the resolution under item numbered 2(b) will not be submitted to the AGM for Shareholder’s approval, and the following resolutions in additional to the resolutions as set out in the Original Notice will also be considered and, if thought fit, with or without amendments, as ordinary resolutions of the Company:

7. To re-elect Ms. Wong Wai Yin Viola as a non-executive Director.
8. To re-elect Mr. Chen Yawei as an independent non-executive Director.

Apart from the amendments set out above, all the information contained in the Original Notice shall remain to have full force and effect.

By Order of the Board

CHK Oil Limited

Yu Zhibo

Chairman and Executive Director

Hong Kong, 30 May 2025

* For identification purpose only

SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Details of the resolution stated above are set out in the Supplemental Circular. A revised form of proxy containing, among others, the above resolution is enclosed with the Supplemental Circular. Please refer to the section headed “The AGM and Revised Form of Proxy” on pages 4 to 5 of the Supplemental Circular for arrangements on the completion and submission of the revised form of proxy.
2. Apart from the newly added resolutions and other information as set out in the Supplemental Circular, all other matters to be dealt with at the AGM remain unchanged. For details of the other resolutions to be considered and approved at the AGM, eligibility for attending/voting at the AGM, closure of register of members of the Company and other relevant matters, please refer to the circular of the Company dated 24 April 2025.

As at the date of this notice, the Board comprises two executive Directors, namely Mr. Yu Zhibo and Mr. Jin Ailong, three non-executive Directors, namely Mr. Lin Qing Yu, Mr. Zheng Ye and Ms. Wong Wai Yin Viola, and three independent non-executive Directors, namely Ms. Zhong Bifeng, Ms. Huang Qingwei and Mr. Chen Yawei.