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中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

PROFIT WARNING

This announcement is made by CHK Oil Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on its preliminary assessment of the Group’s unaudited consolidated management accounts for the six months ended 30 June 2022 (“**1H 2022**”), the Group is expected to record a profit attributable to owners of the Company of approximately HK\$10.0 million for 1H 2022, as compared with the profit attributable to owners of the Company of approximately HK\$30.5 million for the six months ended 30 June 2021 (“**1H 2021**”).

The expected decrease in the profit attributable to owners of the Company is mainly attributable to the significant decrease in the revenue by approximately HK\$315.9 million for 1H 2022 as compared to the revenue for 1H 2021. The significant decrease in revenue for the 1H 2022 was primarily due to a new wave of COVID-19 pandemic outbreak in the Mainland China since the first quarter of 2022. Various strict measures and travel restrictions have been implemented against the epidemic, resulting in a citywide lockdown in western and northern part of China, the region in which the Group’s main customers are located. Given trading of oil and oil-related products in the PRC was the major business segment of the Group, the relevant measures have caused significant disruption to the transportation of oil and oil-related products in the region.

* For identification purposes only

As the Company is still in the process of finalising the interim results of the Group for 1H 2022, the information contained in this announcement is solely based on a preliminary assessment by the management of the Company with reference to the unaudited consolidated management accounts of the Group for 1H 2022 and the information made available to the Board as at the date hereof, and they have not been reviewed by the Company's audit committee nor audited by the independent auditors of the Company. Shareholders and potential investors are advised to refer to the details of Group's interim results announcement for 1H 2022, which will be published by the end of August 2022 in accordance with the Listing Rules.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 12 August 2022

As at the date of this announcement, 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, 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.